

CONTACT



May 2011



CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on April 30, 2011

Market Update - Equity

ECONOMY

Inflation for the month of March, 2011 was 8.98%, which is much higher than the RBI target. Key driver of inflation was manufacturing sector which is matter of concern and RBI will be watching this data closely as this means that the high food inflation has now percolated to the manufacturing sector. In the May credit policy, RBI is expected to raise rates further.

February's Index of Industrial Production (IIP) growth slowed to 3.6% in February, 2011 from 15.1% expansion in the same period a year ago. In January, 2011, IIP was revised upwards to 3.9% from 3.7%. The IIP growth for February, 2011 was dragged down by poor performance of manufacturing and mining sectors, mainly capital goods that posted a negative growth of 18.4% against 46.7% a year ago. Consumer durables grew by 23.4% as against 29.1% in the same month last year. Mining growth was only 0.6% as compared to 11% in the same month last year.

STOCK MARKET

For the month of April, 2011, BSE sensex fell by 1.6% while the BSE Mid cap index went up by 3.2%. BSE Small cap index was up by 6.6%. FMCG, Health care and auto sectors were the best performing sectors for the month of April, 2011, while IT, real estate and telecom were the worst performing sectors. The FII flows were marginally positive at US\$ 2.2mn for the month of April while Domestic Institutions were net sellers to the tune of US\$ 126mn this month.

MARKET OUTLOOK

The markets corrected in last few days of April on expectations of a hike in repo rate. Crude price has been edging up and other commodities have not shown any weakness either. Higher interest rate coupled with higher input cost is likely to impact corporate earnings in the immediate short term. Fuel prices may probably be raised post the state assembly elections which may further increase inflation. Interest rate sensitive sectors may be under pressure, followed by commodity price sensitive sectors. Companies with low operating and financial leverage and steady cash flow may tend to be safer bets.

Currently, the Sensex is trading at PE of 15.9x Financial Year 2012. Sensex estimated earnings which is close to historical average trading band. Higher growth is most likely to resume in second half of Financial Year 2012 and markets should also pose gains from the current levels.

Market Update - Derivatives

The April, 2011 expiry started with Nifty trading at 5835, after witnessing a ~500 points up move during March expiry. The expiry witnessed a smooth upmove till 5950 on the Nifty before correcting till 5700 and finally closing at 5785. The rollover cost was lower as compared to March expiry which witnessed heavy rollover cost. April expiry ended with Market wide and Nifty rollovers in line with its 3 month average at 83% and 67% respectively. Weak rollovers were seen in Banks, Cement, IT & Pharma stocks. Media, Metals, Financials and Power stocks had witnessed good rollovers. Cash market volumes were 10% below average while derivative volumes were in line with average. Most of our positions were rolled to the May series at slightly lower levels as compared to the previous month. 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	310	304	6.19
Credit Off take* - Rs Crs	3,956,407	3,856,066	1,00,341
Credit Deposit Ratio *	74.30	75.02	(0.72)
WPI Inflation*(%)	8.98%	8.31%	0.67%
10-Year Yield - India* (%)	8.25%	8.00%	0.25%
10-year Yield - USA* (%)	3.28%	3.47%	(0.19%)
Exchange Rate* USD/INR	44.21	44.58	(0.37)
Brent Crude per/bbl*	114	103	11
Reverse Repo-Daily Avg Rs Crs	13000	1700	11,300.00
Repo Average-Daily Avg Rs Crs	32000	82000	(50,000.00)

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

Government bond yields rose sharply during the month on higher than expected rate hike by RBI, high inflation and sharp rise in international crude oil prices. The new financial year started with a bad note, as the benchmark 10-year bond started trading at discount immediately after the cut off. The cut off for the new 10-year bond was set at 7.80% as market participants bid aggressively for the new paper. Sell off in the new paper aggravated after the March 11 inflation of 8.98%.

The annual monetary policy marked a departure from the gradual and calibrated monetary actions prevalent during last financial year, it also heralded the single policy rate regime in India. In addition, the rate on savings bank deposit was changed for the first time in eight years. The central bank also introduced a marginal lending facility to meet frictional liquidity requirement of banks during periods of acute liquidity shortage. The central bank hiked Repo rate by 50 bps. The central bank also fixed the width of Liquidity Adjustment Facility (LAF) corridor to 200 bps centered at Repo rate with Reverse repo pegged at 100 bps below Repo and newly introduced Marginal Standing Facility (MSF) at 100 bps above. The MSF has been made available up to one percent of banks' net demand and time liabilities, along with a general waiver allowing banks to dip into their SLR holdings. The rate on savings bank deposit was raised from 3.5% to 4%.

Domestic liquidity conditions eased considerably in the new financial year on high government spending. RBI received average daily bids of INR 32000 cores during the month in the daily repo auction as against INR 82000 cores in the last month. The 10 year benchmark yield ended at 8.25% post policy.

Factor: Inflation

Short Term: Negative

Medium Term: Negative

Headline inflation continued to remain firm at 8.98% for the month of March 11 as compared to 8.31% in the previous month. Food inflation eased marginally, however fuel and manufactured inflation firmed up. The absolute index level was higher at 148 as against 146 in the last month. Fuel index was higher at 158.20 as against 152.30 in the previous month. Primary article index was marginally lower at 187.40

and manufacturing index higher at 133.40. The central bank estimates March 2012 inflation to moderate to 6% (with an upward bias) from current levels of 8.98%. The RBI expects inflation to remain elevated at close to 9% till September and moderate only afterwards. The central bank has highlighted the suppressed component of inflation due to price controls on fuel, coal and electricity and its impact on the projected trajectory of inflation. The RBI's inflation projection assumes average oil price of \$110/bl and some pass-through to diesel prices.

Factor: Liquidity

Short Term: Negative

Medium Term: Neutral

System liquidity continued to remain tight but eased considerably as compared to the last month on huge government spending at the start of new financial year. Relative easy liquidity conditions were evident as RBI received average daily bids of INR 32000 crores during the month in the daily repo auction as against INR 82000 crores in the previous month. Inter bank call rates & CBLO eased on improvement in liquidity. Money market rates eased on improved liquidity and demand by mutual funds. RBI continued with liquidity easing steps of Second Liquidity Adjustment Facility (SLAF) and additional liquidity support to banks under the LAF to the extent of up to 1% of their Net Demand and Time Liabilities (NDTL). Going forward in the month of May, 2011, it is expected that the liquidity situation will continue to remain tight on IPO and auction outflows.

Factor: Global interest rates

Short Term: Neutral

Medium Term: Neutral

US 10-year benchmark yield traded in range with a lower bias on continued economic slowdown in the US economy. Real gross domestic product increased at an annual rate of 1.8 % in the first quarter of 2011 lower than the market expectation Standard and Poor's Ratings Services announced that the United States continues to have a AAA credit rating, but the rating agency lowered its long-term credit outlook for the U.S. government. S&P cited U.S. budget deficits and government indebtedness as causes for concern. The benchmark US treasury 10-year ended at 3.28% as against the previous close of 3.47%.

OUTLOOK

Government bond yields expected to remain range bound with an upward bias on tight monetary policy, high inflation and continuous supply of government bonds. The 50 bps hike in the Annual policy has increased RBI's flexibility in dealing with near-term inflation developments. Heightened inflationary expectation (9% till September 2011) will keep the markets cautious. It is expected that RBI will hike the Repo rate by 25 bps in June, 2011 inter-meeting. In the immediate short term market may remain cautious. Monetary tightening stance of RBI, stubbornly high inflation, supply of government bonds and high international crude oil prices may continue to keep an upward bias on yields. Domestic liquidity situation is expected to remain tight to neutral on RBI stance to generate liquidity conditions consistent with more effective transmission of policy actions. The central bank outlined its intention to contain banking system liquidity deficit to within 1% of NDTL (roughly Rs 50,000 crore).

JM Equity Fund

(An Open-Ended Growth Scheme)

(w.e.f. April 1, 2011 JM Financial Services Sector Fund, JM Large Cap Fund and JM Telecom Sector Fund has merged into JM Equity Fund).

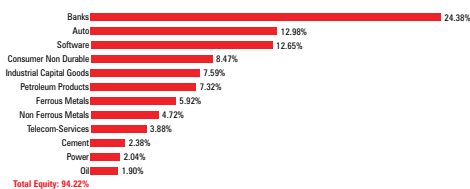
SNAPSHOT

INVESTMENT OBJECTIVE	: To provide optimum capital growth and appreciation.
FUND MANAGER	: Sanjay Chhabaria (Managing this fund since December, 2007 & total 10 yrs of experience in fund management & equity research)
INCEPTION	: 1st April, 1995
NAV DETAILS	: Growth Plan (Rs.) : 36.2173 Dividend Plan (Rs.) : 14.7423
CORPUS (Jan 11 - Mar 11)	: Qtlly - AAUM (Rs.) : 28.13 Crores
PORTFOLIO TURNOVER RATIO	: 0.2132
EXPENSE RATIO	: 2.50%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	7.32
ICICI Bank	6.35
HDFC Bank	6.09
Infosys Technologies	5.76
State Bank Of India	5.41
ITC	4.94
TATA Consultancy Service	4.02
Bharti Airtel	3.88
Bharat Heavy Electricals	3.83
Larsen & Toubro	3.76
Mahindra & Mahindra	3.70
Asian Paints	3.38
AXIS Bank	3.32
Punjab National Bank	3.21
Bajaj Auto	3.15
Tata Motors	3.13
Tata Iron & Steel	3.07
Eicher Motors	2.99
Wipro	2.87
Jindal Steel & Power	2.85
Hindalco Industries	2.53
Grasim Industries	2.38
Sterlite Industries	2.18
Tata Power	2.04
Equity less than 2% of corpus	2.06
Total Equity Holdings	94.22
CBLO & Others*	5.78
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM Equity Fund - Growth Plan	(9.54)	1.63	(6.26)	1.09	8.33
BSE Sensex**	(4.47)	9.01	3.45	9.70	11.63

^^ 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

3 Years (Monthly) RF^{##}=7.50%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.13	(0.17)	37.97

##Risk Free rate assumed to be 7.50% (91 day Treasury Bill yield on April 30, 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)

(w.e.f. April 1, 2011 JM Agri & Infra Fund and JM HI FI Fund has merged into JM Basic Fund).

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.

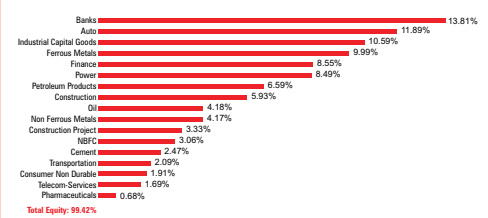
FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since December, 2006 & total 8 yrs of experience in fund management & equity research).

INCEPTION	: 2nd June, 1997
NAV DETAILS	: Growth Plan (Rs.) : 13.5072 Dividend Plan (Rs.) : 9.4312
CORPUS (Jan 11 - Mar 11)	: Qtlly - AAUM (Rs.) : 247.36 Crores
PORTFOLIO TURNOVER RATIO	: 0.0779
EXPENSE RATIO	: 2.33%

PORTFOLIO

Issuer	% to NAV
HDFC Bank	6.72
Reliance Industries	6.59
Larsen & Toubro	5.40
Tata Motors	5.25
ICICI Bank	4.44
Cairn India	4.18
Sterlite Industries	4.17
Mahindra & Mahindra	3.94
Tata Iron & Steel	3.86
JSW Steel	3.70
Reliance Infrastructure	3.38
Jai Prakash Associates	3.33
Mahindra & Mahindra Financial Services	3.06
JSW Energy	3.06
Action Construction Equipment	3.02
LIC Housing Finance	3.01
Infrastructure Development Finance Company	2.98
Bharat Heavy Electricals	2.85
Bajaj Auto	2.70
AXIS Bank	2.66
IFCI	2.56
Associated Cement Companies	2.47
Jindal Steel & Power	2.42
Crompton Greaves	2.34
Sanghvi Movers	2.09
Power Finance Corporation	2.05
Equity less than 2% of corpus	7.19
Total Equity Holdings	99.42
CBLO & Others*	0.58
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM Basic Fund - Growth Plan	(24.22)	(28.68)	(22.46)	(5.13)	18.72
BSE 200**	(7.01)	6.00	3.09	9.51	14.35

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

** Benchmark Index: BSE 200 Index,

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any).

Past performance may or may not be sustained in future.

The performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

RISK REPORT

3 Years (Monthly) RF^{##}=7.50%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.56	(0.35)	54.63

##Risk Free rate assumed to be 7.50% (91 day Treasury Bill yield on April 30, 2011) for calculation of Sharpe Ratio.

Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

JM Emerging Leaders Fund

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

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

INCEPTION : 27th July, 2005

NAV DETAILS : Growth Plan (Rs.) : 7.4639
Dividend Plan (Rs.) : 7.4801

CORPUS (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.) : 140.43 Crores

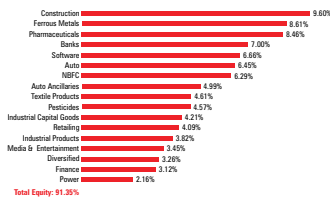
PORTFOLIO TURNOVER RATIO : 0.0340

EXPENSE RATIO : 2.43%

PORTFOLIO

Issuer	% to NAV
SKF India	5.00
Godawari Power & Ispat	4.93
Action Construction Equipment	4.86
Opto Circuits (India)	4.82
Raymond	4.61
United Phosphorous	4.57
Mphasis BFL	4.19
Pantaloon Retail (India)	4.09
Yes Bank	4.01
Sintex Industries	3.82
JSW Steel	3.68
Dewan Housing Fin Corp	3.63
Dish TV	3.45
Bajaj Auto	3.28
HEG	3.26
Tata Motors (DVR)	3.17
IFCI	3.12
Jubilant Organosys	3.07
The Dhanalakshmi Bank	2.99
Sundaram Finance	2.95
Nitesh Estate	2.65
Wipro	2.47
BLKashyap & Sons	2.46
Jyoti Structures	2.16
Simplex Projects	2.09
Equity less than 2% of corpus	2.32
Total Equity Holdings	91.35
CBLO & Others*	8.65
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM ELF - Growth Plan	(23.11)	(9.96)	(19.63)	(10.37)	(4.95)
BSE 200 Index**	(7.01)	6.00	3.09	9.51	16.47

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

** Benchmark Index: BSE 200 Index

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

RISK REPORT

3 Years (Monthly) RF[#] = 7.50%

Scheme Name	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	1.49	(0.28)	53.00

#Risk Free rate assumed to be 7.50% (91 day Treasury Bill yield on April 30, 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)
(w.e.f. April 1, 2011 JM Contra Fund, JM Mid Cap Fund and JM Small & Mid Cap Fund has merged into JM Multi Strategy Fund).

SNAPSHOT

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

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

INCEPTION : 23rd September, 2008

NAV DETAILS : Growth Plan (Rs.) : 13.9006
Dividend Plan (Rs.) : 12.9277

CORPUS (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.) : 21.73 Crores

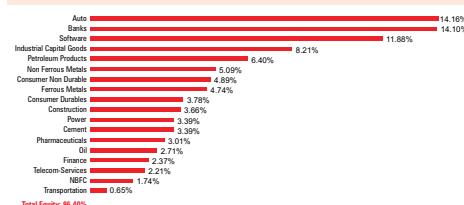
PORTFOLIO TURNOVER RATIO : 0.1338

EXPENSE RATIO : 2.38%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	6.40
Tata Motors	5.84
Infosys Technologies	5.05
Larsen & Toubro	5.02
Tata Consultancy Service	4.36
Bajaj Electricals	3.78
Eicher Motors	3.43
Grasim Industries	3.39
AXIS Bank	3.25
Bharat Heavy Electricals	3.19
Tata Iron & Steel	3.07
HDFC Bank	3.01
ICICI Bank	2.93
Bank of Baroda	2.78
Hindalco Industries	2.72
Cairn India	2.71
Nestle India	2.61
Mahindra & Mahindra	2.51
Action Construction Equipment	2.45
Bajaj Auto	2.37
Sterlite Industries	2.37
LIC Housing Finance	2.37
Asian Paints	2.29
Dr Reddy's Lab	2.23
Bharti Airtel	2.21
Wipro	2.15
State Bank of India	2.13
Equity less than 2% of corpus	9.78
Total Equity Holdings	96.40
CBLO & Others*	3.60
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.^^
JM Multi Strategy Fund - Growth Plan	(14.67)	(7.75)	13.52
BSE 500 Index**	(7.59)	5.47	14.79

^^ 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 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.) : 6.8738
Dividend Plan (Rs.) : 6.8738

CORPUS (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.) : 55.50 Crores

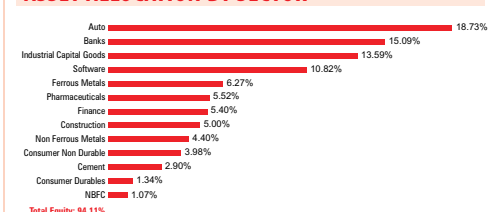
PORTFOLIO TURNOVER RATIO : 0.0496

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	9.64
Tata Iron & Steel	6.27
Infosys Technologies	5.43
LIC Housing Finance	5.40
Larsen & Toubro	5.01
AXIS Bank	4.89
Bajaj Auto	4.83
Bharat Heavy Electricals	4.78
Hindalco Industries	4.40
Tata Motors	4.26
ICICI Bank	4.18
United Spirits	3.98
Opto Circuits (India)	3.87
Crompton Greaves	3.80
Action Construction Equipment	3.55
KPIT Cummins Infosystems	3.12
Associated Cement Companies	2.90
Standard Chartered Bank	2.49
Patni Computer System	2.27
Equity less than 2% of corpus	9.04
Total Equity Holdings	94.11
CBLO & Others*	5.89
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
JM Tax Gain Fund - Growth Plan	(14.18)	(6.72)	(13.50)	(11.46)
BSE 500 Index**	(7.59)	5.47	2.56	6.28

^^ 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.

RISK REPORT

 3 Years (Monthly) RF[#]=7.50%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Tax Gain Fund - Growth Option	1.12	(0.38)	38.73

[#]Risk Free rate assumed to be 7.50% (91 day Treasury Bill yield on April 30, 2011) for calculation of Sharpe Ratio. Standard Deviation & Sharpe are calculated on annualised basis, using 3 years history of monthly returns.

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.) : 22.7293
Dividend Plan (Rs.) : 16.2117

CORPUS (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.) : 12.54 Crores

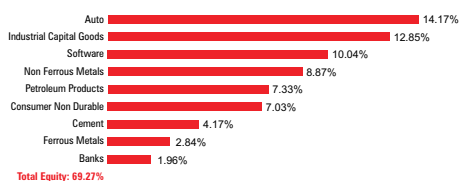
PORTFOLIO TURNOVER RATIO : 0.0076

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV	
Reliance Industries	7.33	
ITC	7.03	
Larsen & Toubro	6.72	
Bharat Heavy Electricals	6.13	
Infosys Technologies	5.88	
Eicher Motors	5.41	
Sterlite Industries	5.32	
Bajaj Auto	4.87	
Associated Cement Companies	4.17	
HCL Technologies	4.16	
Mahindra & Mahindra	3.89	
Hindalco Industries	3.55	
Tata Iron & Steel	2.85	
Equity less than 2% of corpus	1.96	
Total Equity Holdings	69.27	
Non Convertible Debenture	20.83	
Union Bank of India	20.83	AAA
Total Debt Holdings	20.83	
CBLO & Others*	9.90	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^^
JM Balanced Fund - Growth Plan	(7.77)	0.57	(4.68)	1.15	12.62
CBFI**	(1.84)	7.77	5.76	9.73	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

(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. The name of JM Core 11 Fund - Series 1 is changed to JM Core 11 Fund w.e.f. April 1, 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 : Growth Plan (Rs.) : 3.9994
Dividend Plan (Rs.) : 3.9994

CORPUS (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.) : 135.87 Crores

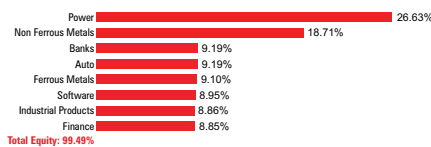
PORTFOLIO TURNOVER RATIO : 0.0251

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Sterlite Industries	9.57
ICICI Bank	9.20
Power Trading Corporation	9.19
Mahindra & Mahindra	9.19
Hindalco Industries	9.14
Tata Iron & Steel	9.10
Infosys Technologies	8.95
Reliance Infrastructure	8.89
Sintex Industries	8.86
LIC Housing Finance	8.85
Diamond Power Infrastructure	8.55
Total Equity Holdings	99.49
CBLO & Others*	0.51
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^^
JM Core 11 Fund - Growth Plan	(17.37)	(15.32)	(25.59)	(25.24)
BSE Sensex**	(4.35)	10.07	3.45	4.73

^^ 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.

RISK REPORT

 3 Years (Monthly) RF[#]=7.50%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Core 11 Fund - Growth Option	1.55	(0.45)	51.68

[#]Risk Free rate assumed to be 7.50% (91 day Treasury Bill yield on April 30, 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 : 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.

FUND MANAGER : **Chaitanya Choksi**
(Managing this fund since Feb 25, 2011 and has around 10 years of work experience in the field of equity research and capital markets.)

INCEPTION : 2nd February, 2009

NAV DETAILS : Growth Plan (Rs.) : 18.2199
Dividend Plans (Rs.) : 16.5930

CORPUS (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.) : 12.23 Crores

PORTFOLIO TURNOVER RATIO : 0.0002

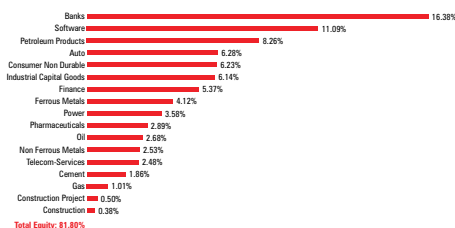
EXPENSE RATIO : 1.25%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	7.88
Infosys Technologies	6.62
ICICI Bank	6.07
ITC	4.82
Housing Development Finance	4.34
Larsen & Toubro	4.03
HDFC Bank	3.86
State Bank Of India	3.42
TATA Consultancy Service	2.80
Bharti Airtel	2.17
Tata Motors	2.05
Oil & Natural Gas Corp	1.96
Tata Iron & Steel	1.92
Mahindra & Mahindra	1.70
AXIS Bank	1.56
Bharat Heavy Electricals	1.49
Hindustan Lever	1.41
Hindalco Industries	1.31
Sterlite Industries	1.22
Jindal Steel & Power	1.20
National Thermal Power Corporation	1.10
Wipro	1.08
GAIL (India)	1.01
Tata Power	1.00
Dr Reddy's Lab	0.99
Bajaj Auto	0.94
Sun Pharmaceuticals Industries	0.83
Maruti Udyog	0.82

Hero Honda Motors	0.77
Punjab National Bank	0.75
Cipla	0.74
Grasim Industries	0.74
Infrastructure Development Finance Company	0.73
Kotak Mahindra Bank	0.72
Cairn India	0.72
Power Grid Corp of India	0.70
Siemens	0.62
Gujarat Ambuja Cements	0.62
HCL Technologies	0.59
Sesa Goa	0.56
Associated Cement Companies	0.51
Jai Prakash Associates	0.50
Steel Authority of India	0.44
Reliance Infrastructure	0.44
Bharat Petroleum	0.38
DLF	0.38
Reliance Power	0.34
Ranbaxy Laboratories	0.33
Reliance Communications	0.31
Reliance Capital	0.30
Total Equity Holdings	81.79
Futures & Options	
Nifty - Futures	17.22
Total Derivative Holdings	17.22
CBLO & Others*	0.99
Total Assets	100.00

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.**
JM Nifty Plus Fund - Growth Plan	(5.17)	9.23	30.78
S&P CNX Nifty Index**	(4.46)	8.96	38.71

^^ 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.): 15.3486

Dividend Plans:

Monthly Div. option (Rs.): 10.1764

Quarterly Div. option (Rs.): 11.5652

Annual Div. option (Rs.): 12.3303

CORPUS (Jan 11 - Mar 11) : Qtly - AAUM (Rs.) : 7.26 Crores

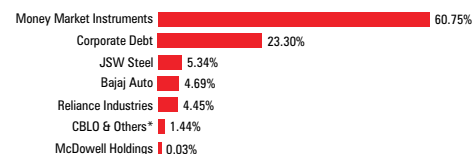
EXPENSE RATIO : 2.25%

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

PORTFOLIO

Issuer	% to NAV	Rating
Bajaj Auto	4.69	
McDowell Holdings	0.03	
JSW Steel	5.34	
Reliance Industries	4.45	
Total Equity	14.51	
Money Market Instruments	60.75	
Certificate of Deposits		
Central Bank of India	22.85	PR1+
Vijaya Bank	22.79	PR1+
Commercial Paper		
RHC Holding	15.11	A1+
Corporate Debt	23.30	
Britannia	2.55	AAA
Shriram Transport Finance Company	10.10	AA+
UTI Bank	10.65	LAAA
Total Debt Holdings	84.05	
CBLO & Others*	1.44	
Total Assets	100.00	

ASSET ALLOCATION BY SECTOR



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Growth Plan	0.52	3.29	2.21	3.67	5.79
CMIP In**	1.65	5.41	6.27	7.12	7.71

^^ 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	10.14%
Duration	0.3065 years
Average Maturity	0.3072 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

Value Research Rating^{###}

JM ARBITRAGE ADVANTAGE FUND ★ ★ ★

Category: Arbitrage, Total Funds Considered: 18,
No. of funds rated: 14, Period: 36 months ending April 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**
(Managing this fund since Feb 1, 2011 and has around 10 years of work experience in the field of equity research and capital markets.)

INCEPTION : 18th July, 2006

NAV DETAILS : Dividend Plan (Rs.) : 10.2907

Growth Plan (Rs.) : 13.9108

CORPUS (Jan 11 - Mar 11) : Qtly - AAUM (Rs.) : 59.09 Crores

PORTFOLIO TURNOVER : 0.1709

RATIO

EXPENSE RATIO : 1.00%

PORTFOLIO

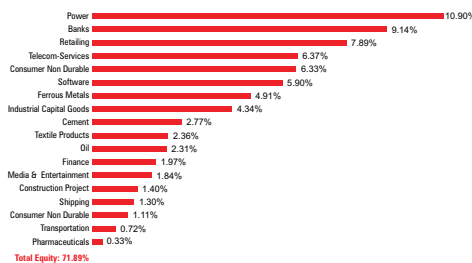
Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures
Banks	517.00	9.14	(518.57)
Bank of Baroda	91.19	1.61	
Bank of Baroda - Futures			(91.56)
Central Bank of India	38.00	0.67	
Central Bank of India - Futures			(38.27)
Dena Bank	387.81	6.86	
Dena Bank - Futures			(388.74)
Cement	156.89	2.77	(158.08)
India Cements	156.89	2.77	
India Cements - Futures			(158.08)
Construction Project	79.15	1.40	(79.80)
IVRCL Infrastructure & Projects	79.15	1.40	
IVRCL Infrastructure & Projects - Futures			(79.80)

Consumer Non Durable	62.68	1.11	(63.00)
Godrej Industries	62.68	1.11	
Godrej Industries - Futures			(63.00)
Consumer Non Durable	358.11	6.33	(360.35)
Ruchi Soya Industries	309.75	5.48	
Ruchi Soya Industries - Futures			(311.70)
Tata Tea	48.36	0.86	
Tata Tea - Futures			(48.65)
Ferrous Metals	277.33	4.91	(278.99)
JSW Steel	277.33	4.91	
JSW Steel - Futures			(278.99)
Finance	111.56	1.97	(112.10)
IFCI	105.98	1.87	
IFCI - Futures			(106.49)
SREI Infrastructure Finance	5.58	0.10	
SREI Infrastructure Finance - Futures			(5.61)
Industrial Capital Goods	245.60	4.34	(247.02)
ABG Shipyard	116.27	2.06	
ABG Shipyard - Futures			(117.07)
BGR Energy Systems	8.24	0.15	
BGR Energy Systems - Futures			(8.29)
Havells India	121.09	2.14	
Havells India - Futures			(121.66)
Media & Entertainment	103.94	1.84	(104.58)
Television Eighteen India	103.94	1.84	
Television Eighteen India - Futures			(104.58)
Oil	130.34	2.31	(131.32)
K S Oils	130.34	2.31	
K S Oils - Futures			(131.32)
Pharmaceuticals	18.57	0.33	(18.65)
Cipla	18.57	0.33	
Cipla - Futures			(18.65)
Power	616.40	10.90	(617.94)
GVK Power & Infrastructure	36.78	0.65	
GVK Power & Infrastructure - Futures			(37.01)
National Hydroelec Power Corporation	404.04	7.15	
National Hydroelec Power Corporation - Futures			(404.82)
Power Grid Corp of India	50.18	0.89	
Power Grid Corp of India - Futures			(50.40)
Reliance Infrastructure	125.40	2.22	
Reliance Infrastructure - Futures			(125.71)
Retailing	445.90	7.89	(450.13)
Pantaloon Retail (India)	445.90	7.89	
Pantaloon Retail (India) - Futures			(450.13)
Shipping	73.46	1.30	(73.59)
Shipping Corporation of India	73.46	1.30	
Shipping Corporation of India - Futures			(73.59)
Software	333.45	5.90	(335.81)
Financial Technologies (India)	68.97	1.22	
Financial Technologies (India) - Futures			(69.25)
Firstsource Solutions	212.08	3.75	
Firstsource Solutions - Futures			(213.72)
Rolta India	52.40	0.93	
Rolta India - Futures			(52.84)

Telecom-Services	359.93	6.37	(361.73)
Mahanagar Tel Nigam	61.89	1.09	
Mahanagar Tel Nigam - Futures			(62.08)
Tata Teleservices (Maharashtra)	298.04	5.27	
Tata Teleservices (Maharashtra) - Futures			(299.65)
Textile Products	133.50	2.36	(134.75)
Alok Industries	133.50	2.36	
Alok Industries - Futures			(134.75)
Transportation	40.85	0.72	(41.25)
Mercator Lines	40.85	0.72	
Mercator Lines - Futures			(41.25)
Total Equity Holdings	4064.66	71.89	(4087.66)
Fixed Deposit Scheme	880.00	15.57	
HDFC Bank	180.00	3.18	
HDFC Bank	200.00	3.54	
HDFC Bank	300.00	5.31	
HDFC Bank	200.00	3.54	
Total Debt Holdings	880.00	15.57	
CBLO & Others*	709.27	12.54	
Total Assets	5653.93	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	4.22	7.23	6.22	7.14
CLFI**	3.80	6.53	6.16	6.52

^^ 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: 98, Period: 18 months ending April 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 as on April 30, 2011 : **Regular Plan**

Growth Plan (Rs.): 26.9416
Wkly. Dividend Plan (Rs.): 10.8211
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 14.1481
Qtly. Dividend option (Rs.): 15.2491
Institutional Plan
Growth option (Rs.): 16.2548
Wkly. Dividend option (Rs.): 10.5753
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 15.4559
Wkly. Dividend option (Rs.): 10.0000
Daily Dividend option (Rs.): 10.0165

CORPUS : Qtly - AAUM (Rs.): 3170.05 Crores
(Jan 11 - Mar 11)

EXPENSE RATIO : 0.20%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	92.81	
Certificate of Deposits		
Allahabad Bank	2.87	P1+
Andhra Bank	2.90	PR1+
Bank of Baroda	2.87	A1+
Canara Bank	6.30	P1+
Central Bank of India	2.15	PR1+
Corporation Bank	2.87	P1+
Federal Bank	1.43	P1+
HDFC Bank	0.72	PR1+
ICICI Bank	1.44	A1+
IDBI Bank	1.44	P1+
Indian Overseas Bank	0.72	P1+
Punjab National Bank	6.47	PR1+
State Bank of Travancore	2.90	P1+
State Bank of India	1.44	P1+
State Bank of Mysore	1.45	A1+
State Bank of Patiala	0.72	P1+
UCO Bank	5.73	P1+
Union Bank of India	1.78	P1+
United Bank of India	2.16	A1+
Vijaya Bank	2.91	PR1+

Commercial Paper		
Birla TMT Holding	0.78	P1+
Century Textiles & Ind	2.87	PR1+
ECL Finance	5.81	P1+
Edelweiss Capital	4.35	P1+
Electrosteel Castings	1.45	PR1+
India Infoline Investment Services	5.80	A1+
Investsmart Financial Services	0.71	F1+
L&T Finance	2.91	PR1+
Lanco Industries	2.15	PR1+
Nirma	2.90	P1+
Reliance Capital	2.70	A1+
Religare Finvest	3.58	A1+
Religare Securities	1.44	P1+
RHC Holding	1.78	A1+
Supreme Industries	1.01	P1+
TGS Investment & Trade	0.72	A1+
Triveni Engg.	0.58	A1+
Total Debt Holdings	92.81	
CBLO & Others*	7.19	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR)



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	8.37	8.39	8.49	8.39	8.05
CLFI**	7.16	7.03	7.32	7.90	7.62

Plan	1 Year	3 Years	5 Years	Incep.**
Regular Plan - Growth Plan	6.96	6.55	6.85	7.71
CLFI**	6.53	6.16	6.48	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	8.48%
Duration	0.0906 years
Average Maturity	0.0906 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: 167,
 No. of funds rated: 134, Period: 18 months ending April 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.):** 13.5735
 Daily Dividend option (Rs.): 10.0112
 Weekly Dividend option (Rs.): 10.4092
 Fortnightly Dividend option (Rs.): 10.1441

CORPUS (Jan 11 - Mar 11) : Qly - AAUM (Rs.): 129.58 Crores

EXPENSE RATIO : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	78.49	
Certificate of Deposits		
Central Bank of India	5.65	PR1+
UCO Bank	14.13	P1+
Union Bank of India	2.26	P1+
YES Bank	18.83	A1+
Commercial Paper		
Edelweiss Securities	18.81	P1+
Religare Finvest	18.81	A1+
Corporate Debt		
Union Bank of India	0.08	AAA
Total Debt Holdings	78.57	
CBLO & Others*	21.43	
Total Assets	100.00	

ASSET ALLOCATION (REGULAR PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.**
Regular Plan - Growth option	4.34	7.41	6.48	6.88
CLFI**	3.80	6.53	6.16	6.56

^^ 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	9.53%
Duration	0.0528 years
Average Maturity	0.0528 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: 167,
 No. of funds rated: 134, Period: 18 months ending April 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.): 13.9780
 Daily Dividend option (Rs.): 10.0118
 Weekly Dividend option (Rs.): 10.4406
 Fortnightly Dividend option (Rs.): 10.1942

CORPUS (Jan 11 - Mar 11) : Qly - AAUM (Rs.): 445.81 Crores

EXPENSE RATIO : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	98.96	
Certificate of Deposits		
Axis Bank	12.57	P1+
Bank of India	25.10	P1+
Central Bank of India	0.51	PR1+
Punjab National Bank	8.53	PR1+
State Bk. of Mysore	0.33	A1+
Vijaya Bank	0.25	PR1+
Commercial Paper		
Reliance Capital	25.35	A1+
Religare Finvest	0.51	A1+
Religare Securities	1.26	P1+
RHC Holding	12.03	A1+
Shree Renuka Sugars	12.52	A1+
Corporate Debt		
Union Bank of India	0.05	AAA
Total Debt Holdings	99.01	
CBLO & Others*	0.99	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.**
Super Plan - Growth option	4.32	7.64	7.69	7.57
CLFI**	3.80	6.53	6.16	6.56

^^ 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	9.68%
Duration	0.1156 years
Average Maturity	0.1156 years

JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AAf RATED #

(# Please refer to the back cover page.)

Value Research Rating###

JM MONEY MANAGER FUND - SUPER PLUS ★ ★ ★
 Category: Ultra Short Term, Total Funds Considered: 167,
 No. of funds rated: 134, Period: 18 months ending April 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.)** : 13.9164
Daily Dividend option (Rs.) : 10.0053
Weekly Dividend option (Rs.) : 10.4417
Fortnightly Dividend option (Rs.) : 10.2455

CORPUS : Qly - AAUM (Rs.) : 859.66 Crores

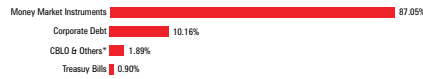
(Jan 11 - Mar 11)

EXPENSE RATIO : 0.50%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	87.05	
Certificate of Deposits		
Allahabad Bank	11.20	P1+
Andhra Bank	8.97	PR1+
Bank of Baroda	4.51	A1+
Bank of India	4.50	P1+
Central Bank of India	6.28	PR1+
Corporation Bank	8.96	P1+
Dhanlakshmi Bank	4.47	P1+
ING Vysya Bank	0.36	P1+
Syndicate Bank	4.49	PR1+
UCO Bank	2.25	P1+
Union Bank of India	7.69	P1+
Vijaya Bank	2.25	PR1+
Commercial Paper		
Edelweiss Capital	4.54	P1+
Edelweiss Securities	4.54	P1+
India Infoline	4.54	A1+
Religare Securities	0.95	P1+
RHC Holding	1.16	A1+
Shree Renuka Sugars	2.24	A1+
Transport Corp. of India	0.90	A1+
TRF	2.25	PR1+
Corporate Debt	10.16	
ICICI Bank Bonds	0.28	AAA
Union Bank of India	1.89	AAA
UTI Bank	1.18	LAAA
Deccan Chronicle Holdings	6.81	PR1+
Treasury Bills	0.90	
91 Days T-Bill	0.90	(SOV)
Total Debt Holdings	98.11	
CBLO & Others*	1.89	
Total Assets	100.00	

ASSET ALLOCATION (SUPER PLUS PLAN)



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.^.
Super Plus Plan - Growth option	4.05	6.76	6.86	7.47
CLFI **	3.80	6.53	6.16	6.56

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

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Super Plus Plan	
Current Yield	8.96%
Duration	0.1445 years
Average Maturity	0.1447 years

JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)

(Formerly known as JM Liquid Plus Fund)

CRISIL AAf RATED #

(# Please refer to the back cover page.)

Value Research Rating###

JM FLOATER FUND - LONG TERM PREMIUM PLAN ★ ★ ★
 Category: Ultra Short Term, Total Funds Considered: 167,
 No. of funds rated: 134, Period: 18 months ending April 2011.

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.)**: 15.4636
Dividend option (Rs.): 15.5166
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.3815
Premium Plan - Growth option (Rs.): 14.9038
Dividend option (Rs.): 10.2801
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.4137

CORPUS (Jan 11 - Mar 11) : Qly - AAUM (Rs.) : 8.20 Crores

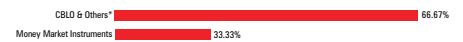
EXPENSE RATIO : 0.51%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	33.33	
Commercial Paper		
Religare Finvest	33.33 ⁵	A1+
Total Debt Holdings	33.33	
CBLO & Others*	66.67	
Total Assets	100.00	

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

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.^.
Regular Plan - Growth option	3.54	6.21	5.99	6.36	5.71
CLFI**	3.80	6.53	6.16	6.48	5.77

^^ 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	7.11%
Duration	0.0297 years
Average Maturity	0.0297 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 as on April 30, 2011 : **Short Term Plan - Growth option (Rs.)** : 15.7680
Dividend option (Rs.) : 10.0883

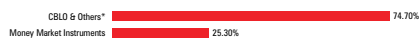
CORPUS (Jan 11 - Mar 11) : Qly - AAUM (Rs.) : 3.82 Crores

EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	25.30	
Certificate of Deposits		
UCO Bank	25.30	P1+
Total Debt Holdings	25.30	
CBLO & Others*	74.70	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan - Growth option	6.99	6.58	6.57	6.83
CLFI**	7.16	7.03	7.32	7.90

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Short Term Plan - Growth option	6.65	6.01	5.78	6.34	5.97
CLFI**	7.62	6.53	6.16	6.48	5.77

** 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	7.54%
Duration	0.0305 Years
Avg. Maturity	0.0305 Years

JM Short Term Fund

(An Open-Ended Income Scheme)

SNAPSHOT

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

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

Girish Hisaria

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

INCEPTION : **Regular Plan:** 25th June, 2002
Institutional Plan: 4th April, 2003

NAV DETAILS : **Regular Plan -**
Growth Plan (Rs.): 19.3504
Dividend Plan (Rs.): 11.5255
Daily Dividend Plan: 10.0000
Institutional Plan -
Growth option (Rs.): 13.9917
Dividend option (Rs.): 10.4617
Daily Dividend Plan: 10.0000

CORPUS (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.): 46.66 Crores

EXPENSE RATIO : 0.55%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	98.46	
Certificate of Deposits		
Allahabad Bank	5.02	P1+
AXIS Bank	9.69	P1+
Central Bank of India	9.63	PR1+
Dhanlakshmi Bank	9.68	P1+
Punjab National Bank	9.67	PR1+
State Bank of Bikaner & Jaipur	5.85	P1+
UCO Bank	3.72	P1+
Vijaya Bank	4.66	PR1+

Commercial Paper		
Aditya Birla Finance	7.68	P1+
Edelweiss Capital	3.85	P1+
India Infoline Investment Services	9.67	A1+
Religare Finvest	9.67	A1+
Religare Securities	9.67	P1+
Total Debt Holdings	98.46	
CBLO & Others*	1.54	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Regular Plan - Growth	3.90	6.95	9.42	8.98	7.74
CLFI**	3.80	6.53	6.16	6.48	5.74

** 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	10.05%
Duration	0.1136 Years
Avg. Maturity	0.1136 Years

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAF RATED #

Please refer to the back cover page.

SNAPSHOT

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

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

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

NAV DETAILS : Growth Plan (Rs.) : 29.5247
Dividend Plan (Rs.) : 10.4457
Growth Plan - Bonus Option (Rs.) : 12.0789

CORPUS (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.): 11.77 Crores

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Money Market Instruments	25.49	
Certificate of Deposits		
Vijaya Bank	25.49	PR1+
Corporate Debt	28.61	
Shriram Transport Finance Company	5.65	AA+
Union Bank of India	12.75	AAA
UTI Bank	10.21	LAAA
Total Debt Holdings	54.10	
CBLO & Others*	45.90	
Total Assets	100.00	

ASSET ALLOCATION



PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Growth Plan	1.83	3.96	(0.67)	1.19	6.96
CCBF**	2.62	4.55	5.93	5.84	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	8.16%
Duration	0.2000 Years
Avg. Maturity	0.2512 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: 51,
No. of funds rated: 32, Period: 18 months ending April 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.) : 31.0667
Dividend option (Rs.) : 14.5939
Bonus option (Rs.) : 15.1081

CORPUS (Jan 11 - Mar 11) : Qtlly - AAUM (Rs.) : 8.41 Crores

EXPENSE RATIO : 2.25%

PORTFOLIO

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

ASSET ALLOCATION (REGULAR)

CBLO & Others* 100.00%

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Regular Plan	2.66	3.13	11.98	8.61	10.28
- Growth Option					
I-SEC**	3.39	5.66	7.91	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	6.74%
Duration	0.0027 Years
Avg. Maturity	0.0027 Years

DIVIDEND HISTORY (for past 3 years)

JM Equity Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.50

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 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-.

JM Balanced Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-.

JM Multi Strategy Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.00

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-.

JM Nifty Plus Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	NIL	-
FY 2009-10	March 19, 2010	1.50

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

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 ⁵	April 2011	0.05
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 2011-12 ⁵	-	-
FY 2010-11 ⁵	-	-
FY 2009-10 ⁵	-	-

JM MIP Fund - Annual Div. Option

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12 ⁵	NIL	-
FY 2010-11 ⁵	NIL	-
FY 2009-10 ⁵	NIL	-

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (Rs. per unit)
FY 2011-12	NIL	-
FY 2010-11	March 16, 2011	0.175

	December 27, 2010	0.175
	September 21, 2010	0.12
FY 2009-10	March 17, 2010	0.06
	January 14, 2010	0.10
	September 16, 2009	0.08

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 2011-12 ⁵	Regular Plan - Weekly Dividend Option	0.0608
	Regular Plan - Daily Dividend Option	0.0721
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.0594
	Inst. Plan - Daily Dividend option	0.0693
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	0.0693
FY 2010-11 ⁵	Regular Plan - Weekly Dividend Option	0.5849
	Regular Plan - Daily Dividend Option	0.6665
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.5713
	Inst. Plan - Daily Dividend option	0.6403
	Super Inst. Plan - Weekly Div. option	0.2032
	Super Inst. Plan - Daily Div. option	0.6400
FY 2009-10 ⁵	Regular Plan - Weekly Dividend Option	0.3903
	Regular Plan - Daily Dividend Option	0.4454
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	0.3815
	Inst. Plan - Daily Dividend option	0.4278
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	0.4278

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 Money Manager Fund

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 ⁵	Regular Plan - Daily Dividend option	0.0781
	Regular Plan - Weekly Dividend option	0.0645
	Regular Plan - Fortnightly Dividend option	0.0684
	Super Plan - Daily Dividend option	0.0781
	Super Plan - Weekly Dividend option	0.0643
	Super Plan - Fortnightly Dividend option	0.0684
	Super Plus Plan - Daily Dividend option	0.0686
	Super Plus Plan - Weekly Dividend option	0.0572
	Super Plus Plan - Fortnightly Dividend option	0.0618
FY 2010-11 ⁵	Regular Plan - Daily Dividend option	0.6856
	Regular Plan - Weekly Dividend option	0.6038
	Regular Plan - Fortnightly Dividend option	0.6383
	Super Plan - Daily Dividend option	0.7006
	Super Plan - Weekly Dividend option	0.6158
	Super Plan - Fortnightly Dividend option	0.6573
	Super Plus Plan - Daily Dividend option	0.6251
	Super Plus Plan - Weekly Dividend option	0.5509
	Super Plus Plan - Fortnightly Dividend option	0.5877
FY 2009-10 ⁵	Regular Plan - Daily Dividend option	0.3994
	Regular Plan - Weekly Dividend option	0.3425
	Regular Plan - Fortnightly Dividend option	0.3662
	Super Plan - Daily Dividend option	0.5787
	Super Plan - Weekly Dividend option	0.4943
	Super Plan - Fortnightly Dividend option	0.5337
	Super Plus Plan - Daily Dividend option	0.4942
	Super Plus Plan - Weekly Dividend option	0.4223

Super Plus Plan - Fortnightly Dividend option	0.4591
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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 2011-12 ⁵	Regular Plan - Daily Dividend option	0.0449	
	Regular Plan - Weekly Dividend option	0.0447	
	Premium Plan - Dividend option	0.0478	
	Premium Plan - Weekly Dividend option	0.0457	
	Premium Plan - Daily Dividend Option	0.0458	
	FY 2010-11 ⁵	Regular Plan - Daily Dividend option	0.5950
	Regular Plan - Weekly Dividend option	0.5182	
	Premium Plan - Dividend option	0.5665	
	Premium Plan - Weekly Dividend option	0.5284	
	Premium Plan - Daily Dividend Option	0.6052	
	FY 2009-10 ⁵	Regular Plan - Daily Dividend option	0.4258
		Regular Plan - Weekly Dividend option	0.3639
Premium Plan - Dividend option		0.4061	
Premium Plan - Weekly Dividend option		0.3735	
	Premium Plan - Daily Dividend Option	0.4358	

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 2011-12 ⁵	Short Term Plan - Dividend Option	0.0538
FY 2010-11 ⁵	Short Term Plan - Dividend Option	0.5733
FY 2009-10 ⁵	Short Term Plan - Dividend Option	0.3703

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 2011-12 ⁵	Dividend Plan	0.0767
	Inst. Plan - Dividend Option	0.0735
	Daily Dividend Plan	0.0766
	Inst. Plan - Daily Dividend Option	0.0640
	FY 2010-11 ⁵	Dividend Plan
	Inst. Plan - Dividend Option	0.6516
	FY 2009-10 ⁵	Dividend Plan
	Inst. Plan - Dividend Option	0.5708

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

Financial Year	Plan	Dividend (Rs. per unit)
FY 2011-12 ⁵	Regular Plan - Div. Option	-
		0.25
FY 2010-11 ⁵		-
FY 2009-10 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.

NOTICE - CUM - ADDENDUM

I. ADDENDUM TO THE SCHEME INFORMATION DOCUMENTS ("SID") AND KEY INFORMATION MEMORANDA ("KIM") OF JM BALANCED FUND, JM BASIC FUND, JM EMERGING LEADERS FUND, JM EQUITY FUND, JM MULTI STRATEGY FUND AND JM CORE 11 FUND, SCHEMES OF JM FINANCIAL MUTUAL FUND

With effect from April 11, 2011, the exit load structure of the equity schemes of JM Financial Mutual Fund mentioned above will be as under:

REVISED EXIT LOAD STRUCTURE	EXISTING EXIT LOAD STRUCTURE
1.00% of NAV on all investment (including SIP/ STP/ SWP) transactions, 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.	NIL

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in the above schemes w.e.f. April 11, 2011 i.e. investments made on or after April 11, 2011. Investments made prior to the above changes would continue to attract the load structure and lock-in period as would have been applicable at the time of their respective investments.

All other terms and conditions mentioned in the Scheme Information Document/ Key Information Memorandum of the Schemes remains unchanged.

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

A. The para on 'On Behalf of Minor Accounts' in the SAI is being modified as under:

- The AMC will continue to process the existing standing instructions like SIP, STP, SWP registered prior to the minor attaining majority and send a intimation to that effect.
- In case of existing standing instructions including STP, SIP and SWP registered prior to the minor attaining majority, the AMC will send an advance notice to the registered correspondence address advising the guardian and the minor that the existing standing instructions will continue to be processed beyond the date of the minor attaining majority till the time a instruction from the major to terminate the standing instruction is received by the mutual fund along with the below mentioned documents:

1. Services Request form, duly filled and containing details like name of major, folio numbers, etc.
2. New Bank mandate where account changed from minor to major,
3. Signature attestation of the major by a manager of a scheduled bank / Bank Certificate/ Letter,
4. KYC acknowledgement of the major.

The standing instruction shall be terminated within 30 days from the date of receiving the instruction.

B. Documents required for registering change of address

It has been decided that in case existing investors of the Mutual Fund who are not KYC compliant, wish to register a change of address, they will be required to submit a copy of a self attested document evidencing the Proof of address such as Ration Card, Passport, Driving License etc. (for detailed list of documents, please refer to the website of the Mutual Fund)

If any of the documents (including attestations/ certifications) submitted by NRI / PIOs towards proof of address is in a foreign language, they have to be translated to English for submission. The documents can be attested, by the Consulate office or overseas branches of scheduled commercial banks registered in India.

C. Documents required for registering change of bank mandate

To mitigate the risk involved in registering change of bank mandate, it had been decided that the investor requesting for the change of bank mandate, will be required to submit any of the following documents bearing the name of the first holder, duly attested by the officials of the AMC or of the Registrar of the Mutual Fund, viz. Karvy Computershare Private Limited/ a gazetted officer / bank manager / Notary Public

- i Cancelled cheque leaf or
- ii Bank Statement/ Pass Book Page with account number, account holders' name and address.

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

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 amnt.	Options	Sub Options			
1	JM - Arbitrage Advantage Fund	June 2006	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 (*) Business Days
				Growth Plan				
2	JM Balanced Fund	Dec 1994	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
				Growth Plan				
3	JM Basic Fund	March 1997	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
				Growth Plan				
4	JM Core 11 Fund	March 2008	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Payout	T+3 Business Days
				Growth Plan				
5	JM Emerging Leaders Fund	June 2005	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
				Growth Plan				
6	JM Equity Fund	Dec 1994	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
				Growth Plan				
7	JM Multi Strategy Fund	September 2008	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
				Growth Plan				
8	JM Nifty Plus Fund	Feb 2009	Rs. 5000/-	Dividend Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
				Growth Plan				
9	JM Tax Gain Fund	March 2008	Rs. 500/- or in multiples of Rs. 500/- each	Dividend Plan	Payout	Growth Plan	Payout	T+3 Business Days
				Growth Plan				

* The redemption shall be in terms of Interval Period defined hereinbelow. # AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 10 business days as stipulated by SEBI.

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.

JM DEBT SCHEMES AT A GLANCE (AS ON APRIL 11, 2011)

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					
				Growth					
				Bonus					
		Rs. 1,00,00,000/-	Institutional Plan	Daily Dividend	Auto Reinvestment				
				Weekly Dividend	Payout / Reinvestment*				
				Growth					
				Bonus					
Rs. 5,00,00,000/-	Super Institutional Plan	Daily Dividend	Auto Reinvestment						
		Weekly Dividend	Payout / Reinvestment*						
		Growth							
5	JM Income Fund	Rs. 5000/-		Dividend	Payout / Reinvestment*		Growth	Dividend Reinvestment*	T+2 Business Days
				Growth					
6	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan	Dividend / Daily Dividend / Weekly Dividend	Auto Reinvestment	Premium Plan	Daily Dividend	Auto Reinvestment*	T+1 Business Days
				Growth					
			Premium Plan	Daily Dividend / Weekly Dividend	Auto Reinvestment				
				Fortnightly Dividend	Payout / Reinvestment*				
				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
				Daily Dividend	Reinvestment*				
				Growth					
		Rs. 100000/	Institutional Plan	Fortnightly Dividend	Payout / Reinvestment*				
				Daily Dividend	Reinvestment*				
				Growth					

(*) Others may include net receivables / payables, cash, cash equivalents, stocks in transition and other instruments such as warrants, convertibles etc. # AMC would adhere to the aforesaid service standards for redemption payments on best efforts basis under normal circumstances subject to the overall 10 business days as stipulated by SEBI.

In case, the investor does not mention the name of Plan/Options/Sub-Options/or wherever there is an ambiguity in choice of Plan/Option/Sub-Option opted for, the AMC/Registrar will allot the units as per default Plans/Options/Sub-Options. In case, it is not possible to decide about the default Plans/Options/Sub-Options, then the application will be treated as invalid and summarily rejected.

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

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

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

Corporate Office:

JM Financial Asset Management Private Limited

502, 5th Floor, 'A' Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai - 400051
Tel: (022) 39877777 • Fax: (022) 26528388 • E-mail: investor@jmfinancial.in
• Website: www.jmfinancialmf.com



For further details please contact any of our offices:

BRANCHES/INVESTOR SERVICE CENTERS : • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630.
• **BANGALORE (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242. • **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186. • **BHOPAL :** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518 • **CHANDIGARH:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026. • **COCHIN:** 504, Goverdhan Business Centre, Goverdhan Bldg., Chittor Road, Cochin 682 035. Tel.: (0484) 4022118. • **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvengatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375. • **DEHRADUN:** 57/19 Shiva Palace, Rajpur Road, Dehradun 248 001. Tel.: (0135) 2711852. • **DAVANGERE:** No.80/5, AVK College Road, P J Extn. Davangere 577 002. Tel.: (0819) 2235911. • **GOA:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403 001. Tel.: (0832) 6650302. • **GURGAON:** Shop No.210, Central Arcade, DLF City Phase II, Gurgaon. Tel.: (0124) 04240034 / 04240035. • **HUBLI:** Shop no. 8/18, Upper Ground Floor, Vevekananda Corner, Desai Cross, Hubli 580029. Tel.: (0836) 4253907/908. • **HYDERABAD:** ABK OL BEE 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. • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 201 301. Tel.: (0120) 4271915 / 4271916 • **PATNA:** 521, Ashiana Hamiwas, New Dak Bungalow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreepal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune-411005. Tel: (020) 30266021/22/23. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. • **VARANASI:** 2nd Floor, Office No. 5, Urvasi Complex, Sagra, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijaywada 520010. Tel:(0866) - 6450708. Fax:(0866) - 6640708. • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

ADDITIONAL JM BRANCHES*: • **ALLAHABAD :** 132-B/28, Anant Raj Plaza, Mahatma Gandhi Marg, Allahabad - 211001. Tel.: 09936408852. • **JHARKHAND (RANCHI) :** 215-A, 2nd floor, Panchwati Plaza, Kuchahri Road, Ranchi - 834001 (Jharkhand). Tel.: 9934333054. • **JODHPUR :** 637-B, 3rd Floor, Bhabsali 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.dawnaydayinvestments.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.vsic.com; www.wealthindia.in; www.ifastfinancial.com; www.motilalosal.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.

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

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