

ABRIDGED ANNUAL REPORT 2009-2010

JM Basic Fund

JM Contra Fund

JM Agri & Infra Fund

BOARD OF DIRECTORS

JM Financial Trustee Company Private Limited (as on 31st March 2010)

Mr. Nimesh N. Kampani, Chairman
Mr. Darius E. Udwardia
Mr. Anant V. Setalvad
Mr. Shivji K. Vikamsey
Mr. Jalaj A. Dani
Mr. Sharad M. Kulkarni

JM Financial Asset Management Private Limited (as on 31st March 2010)

Mr. V. P. Shetty, Chairman
Mr. Nityanath P. Ghanekar
Mr. Rajendra P. Chitale
Mr. J. K. Modi
Mr. G. M. Ramamurthy
Dr. R. Srinivasan
Mr. Darius Pandole

SPONSOR

JM Financial Limited

141, Maker Chambers III, Nariman Point,
Mumbai - 400 021.

TRUSTEE

JM Financial Trustee Company Private Limited

141, Maker Chambers III, Nariman Point,
Mumbai - 400 021.
Tel. No.: 022-3987 7777
Fax Nos.: 022- 22819518/19

INVESTMENT MANAGER

JM Financial Asset Management Private Limited

5th Floor, Apeejay House, 3,
Dinshaw Vachha Road, Near K C College,
Churchgate, Mumbai - 400 020.
Tel. No.: 022-3987 7777
Fax Nos.: 022- 22819518/19

AUDITORS

N. M. Raiji & Co.

Universal Assurance Building,
6th Floor, P.M. Road, Fort,
Mumbai - 400 001.

LEGAL ADVISOR

Udwardia & Udeshi (Regd.)

Thomas Cook Building, 3rd Floor,
324, D. N. Road, Fort,
Mumbai - 400 001.

REGISTRAR & TRANSFER AGENT

Karvy Computershare Private Limited

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

CUSTODIAN

HDFC Bank Limited

Lodha - I Think Techno Campus, Buliding Alpha,
Custody Department, 8th Floor, Opp Crompton
Greaves, Kanjurmarg (E), Mumbai - 400 042.
Ph : 022-30752898/30752896
Fax : 022-25799861

BANKERS

HDFC Bank Limited

Standard Chartered Bank
Citi Bank

CORPORATE OFFICE

JM Financial Asset Management Private Limited

5th Floor, Apeejay House, 3, Dinshaw Vachha Road, Near K C College, Churchgate, Mumbai - 400 020.
Tel. No.: 022-3987 7777. Fax Nos.: 022- 22819518/19. E-mail: investor@jmfinancial.in, Website: www.jmfinancialmf.com

REPORT OF THE BOARD OF TRUSTEES

Dear Investor,

The Board of Trustees of JM Financial Mutual Fund is pleased to present the Annual Report of JM Financial Mutual Fund for the year ended 31st March, 2010.

EQUITY OUTLOOK

After a recessionary phase of FY '08-'09, the Indian economy, corporate and markets emerged stronger in FY '09-'10. Indian economy grew at a stupendous pace of 7.4% in FY '09-'10 against a world growth of 2%, US growth of 1%, Euro zone growth of 0% and Chinese growth of 8.5%.

India's higher GDP was reflective of its sheer ability to generate its own demand without much dependence on external capital. The growth resulted in higher levels of inflation but inflation was primarily attributed due to food articles which have been a result of poor monsoons and hence supply led.

Both the Sensex and Nifty gained 80.54% and 73.76% respectively during the financial year ended March 2010. Mid Cap and Small Cap indices also gave exceptional returns with CNX Midcap index giving 126.12% returns. Comparison of indices as on 31st March, 2009 and 31st March, 2010 is as follows:

Index	31-Mar-09	31-Mar-10	Return (%)
Sensex	9,708.50	17,527.77	80.54
Nifty	3,020.95	5,249.10	73.76
BSE100	4,942.51	9,300.20	88.17
BSE500	3,523.53	6,919.55	96.38
CNX Midcap	3,407.45	7,704.90	126.12

Going forward, we are optimistic on the domestic GDP and industrial growth. However with the looming fear of sovereign bankruptcies and volatile currencies, we retain a mildly positive outlook for the year ahead. Although corporate earnings seem fine and Rs. 1050 and Rs. 1150 appear to be realistic assumptions for FY '10-'11 and FY '11-'12 Sensex EPS, we do not foresee significant chance of rerating of the markets in the current environment. Thus we forecast Sensex levels of 18500-19500 based on 16-17x Sensex FY '11-'12 P/E by March 2011.

INDIAN ECONOMY AND DEBT OUTLOOK

The Union Budget 2009-10 was presented at a time when the world economy continued to struggle with an unprecedented financial crisis and an economic slowdown that had an impact on the Indian economy as well. Indian GDP grew at a slow pace of 6.7% for the FY '08-'09 compared to a growth of 9.7% in FY '07-'08. The temporary pause in Fiscal Responsibilities and Budget Management ("FRBM") targets continued as the government focused its attention towards recovery of the Indian economy in view of the global financial crisis. A series of fiscal measures, both on tax revenue and expenditure side were undertaken in the budget with the objective of providing fiscal stimulus.

In view of the financial crisis and the need to give a fiscal boost to the economy, the Union Budget 2009-10 presented a fiscal deficit estimate of 6.8% of GDP (6.00% of GDP in FY '08-'09) and revenue deficit at 4.8% of GDP (4.4% in FY '08-'09).

Total expenditure for FY '09-'10 was estimated at record INR 1020838 crore and with an absolute fiscal deficit of INR 400996 crore translating into a fiscal deficit of 6.8% of the GDP. Revenue receipts for FY '09-'10 were estimated at INR 614497 crores as against INR 562173 crores in FY '08-'09. The Government of India resorted to record borrowing programme to fund the fiscal deficit. The gross issuances of dated securities for FY 2009-10 was at INR 461000 crores higher by about 70% as compared to FY '08-'09. Additional budgetary resources were provided as part of stimulus package and various committed liabilities of the government including rising subsidy requirement and

provision under National Rural Employment Guarantee Scheme ("NREGS").

The Government continued to increase public expenditure, to stimulate economy by creating demand and maintain the growth trajectory which the country was witnessing in the past. The Government continued adopting fiscal measures to boost demand and increase investment in infrastructure sector. Ensuring revival of the higher growth of the economy would restore revenue buoyancy in medium term and afford the required fiscal space to revert to the path of fiscal consolidation.

Domestic government bond yields rose by around 100 basis points during the year on record borrowing by the Government to fund the fiscal deficit.

RBI continued its monetary easing stance and further cut the key rates in the annual policy review announced in April 2009. Reverse repo rate was reduced from 3.50% to 3.25% and repo rate from 5.00% to 4.75%.

Huge government borrowing programme exerted a pressure on government bond yields. The G0I completed about 66% of the borrowing in the first half of the financial year and remaining 34% in the second half. In a bid to cool down rising government bond yields, RBI conducted open market purchase of securities. RBI conducted OMO purchase of government bonds worth INR 57486 crores during the year.

However, continuous supply of bonds and rising global yields kept the pressure on domestic government bond yields. In second half of the financial year, rising inflation and expectations of recovery in the economy put pressure on RBI to reverse the ultra easy monetary stance. Statements by the RBI and government on reversal of the monetary policy stance led to further pressure on the government bond yields. Domestic inflation which was negative in the month of June 2009, started rising gradually and climbed up to 8.50%-9.00% levels in March 2010. The 10 year benchmark yield which was at 7.00% at the start of the financial year closed at 8.00%.

RBI in its policy meetings maintained a slightly cautious stance and kept all the key rates unchanged in the quarterly review held in FY '09-'10.

DERIVATIVES

With a sharp upsurge in the indices in the first quarter of 2009-10, the derivatives volumes were back in the FY '09-'10. The Average Daily Turnover in both Futures and Options combined increased by around 60%, thanks to the post-elections euphoria in the Indian stock markets. However, the volumes in Index futures decreased by nearly 15%, mainly because of base effect in FY '08-'09 when there was an increased participation in Index futures, though there was a rise of 10% in the turnover of Index Futures. While the volumes in Index options shot up by nearly 60% as compared to the previous year, and the Options turnover more than doubled due to sharp rise in indices, stock futures witnessed a sharp fall of 35% in volumes mainly due to a range-bound market in the last 2 quarters and also removal of few scrips from the Derivatives segment, while the Turnover increased by nearly 50%, due to phenomenal rise in stock prices.

Due to the range-bound market in the last 2 quarters, derivatives activity has mainly shifted to Index options. During the year, there was increased institutional participation in Arbitrage activities, by both FIIs and Mutual Funds. Also, NSE introduced the Spread order window for rollovers in both Index and Stock futures. Due to the appreciating Rupee, FIIs were seen deploying into arbitrage at lower levels. As a result, the cost-of-carry decreased during the last 2 quarters of FY '09-'10. However, with the markets coming out of the trading range, volatility is set to increase going forward and thus the participation into futures may also increase, leading to an increase in the cost-of-carry.

SCHEME DETAILS & PERFORMANCE

Performance of the Schemes as on March 31, 2010

Name	NAV	Benchmark Index	Scheme Returns since inception (%)	Benchmark Returns since inception (%)	Scheme Returns since last 1 year (%)	Benchmark Returns since last 1 year (%)
JM Basic Fund - Growth	18.1915	BSE Basic Industries Index	23.18	N A	119.36	81.71
JM Contra Fund - Growth	5.6019	BSE 500 Index	(20.23)	5.14	70.98	96.38
JM Agri & Infra Fund - Growth	2.9554	BSE 500 Index	(42.46)	(8.14)	33.46	96.38

Past performance may or may not be sustained in future.

- a) Returns are calculated on the basis of NAV of the Growth option.
- b) Returns are Compounded Annualised Growth Rate Returns, with reinvestment of dividends, if any.
- c) Returns of benchmark indices since inception date of the schemes are not available in some cases as the benchmark indices were launched / changed subsequent to the inception date of the scheme(s).
- d) For the purpose of calculating returns, inception date is deemed to be the date of allotment.

Disclaimer regarding BSE Basic Industries Index

All rights in the BSE Basic Industries Index vest in BSE. BSE and BSE Basic Industries Index are trademarks of BSE and are used by JM Financial Asset Management Private Ltd. under license. BSE shall not be liable in any manner whatsoever (including in negligence) for any loss arising to any person whatsoever out of use of or reliance on the BSE Basic Industries Index by any person.

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

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

INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEME

JM Basic Fund

The primary objective of the scheme is to provide capital appreciation to its unit holders 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.

The scheme has outperformed its benchmark by a wide margin for 2009-2010 as the valuations of the Midcap stocks were severely depressed in 2008-09 which recovered in 2009-10.

Sentiment changed dramatically for basic industries after the election in May 2009. Improving liquidity and government focus bodes well for the sector. After a strong run in the 1st half of 2009-10, the sector underperformed severely in the second half as the follow through in terms of funding and contract awarding had a longer gestation. Also certain sectors like alternative energy etc have taken longer than expected time to stabilise. Strong activity is seen on the ground particularly in capital goods and engineering space. Due care has been taken to avoid companies where execution capabilities are poor or those which are handicapped by weak balance sheets. Strong performance is expected from this portfolio. The focus is on further diversification going ahead as a move to reduce risks in view of the challenging global environment.

JM Contra Fund

JM Contra Fund is a diversified equity fund which invests in a contrarian manner in equities. It aims to have a first mover advantage by investing into out of favour sectors/stocks thus increasing

out performance prospects. The scheme believes in incubating Stocks for a while before they find favour with the rest of the market. It avoids momentum stocks and over owned sectors and does not aim to have any market capitalization restrictions.

The Scheme has underperformed the benchmark in 2009-10 and continues to underperform the benchmark since inception. This underperformance was a result of sharp depreciation in portfolio value during the previous year 2008-09; some of the stocks held in that year continued to be a part of the portfolio in early part of 2009-10. The Scheme has reduced mid cap exposure in the portfolio (to 50% from 70% plus) and is diversified to contain risks. The portfolio characteristics are sought to be maintained and the Scheme will endeavor to out perform by picking sectors and stocks before the market identifies them.

JM Agri & Infra Fund

The primary investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity / equity related instruments of companies that focus on agriculture and infrastructure development of India.

JM Agri & Infra Fund seeks to invest predominantly in the two growth sectors - Agriculture and Infrastructure. Agriculture will continue to be a key focus area for government in terms of policies and allocation towards the sector; the sector also offers opportunities for private sector investments to take place. Infrastructure will continue to be a sustainable long term growth story in India given the poor state of infrastructure in the country. Together, these two sectors will play an important role in India's economic growth. The scheme, a 3-year close ended scheme, plays on the investment opportunities available in these two key sectors.

The Scheme has underperformed the benchmark in 2009-10 and continues to underperform the benchmark since inception. This underperformance was a result of sharp depreciation in portfolio value during the previous year 2008-09; some of the stocks held in that year continued to be a part of the portfolio in early part of 2009-10.

The Scheme took defensive calls during earlier part of the year in the portfolio with higher cash levels and low beta stocks. The portfolio was modified thereafter to include high growth stocks. The portfolio has a ratio of 25:75 between agri and infrastructure sectors. The ratio is sought to be maintained between these two sectors and focus will be on alpha generation through exposure to high growth stocks.

Brief background of Sponsors, Trust, Trustee Company and AMC

JM Financial Mutual Fund had been constituted as a Trust with JM Financial & Investment Consultancy Services Pvt. Limited and JM Financial Limited as Settlers and JM Financial Trustee Company Private Limited as the Trustee Company. The Trustee Company has entered into an Investment Management Agreement dated 1st September, 1994 with JM Financial Asset Management Private Limited (the AMC) to function as the Investment Manager for all the schemes of JM Financial Mutual Fund. JM Financial Mutual Fund was registered with SEBI on 15th September 1994. JM Financial & Investment Consultancy Services Pvt. Ltd. & JM Financial Ltd. have made an initial contribution of Rs. one lac each towards setting up of JM Financial Mutual Fund, which has been invested in JM Equity Fund. Consequent to the change in the shareholding of the AMC in October 2007 and by virtue of being the only shareholder holding more than 40% of the equity share capital of the AMC, JM Financial Limited has become the sole Sponsor of JM Financial Mutual Fund.

Trustee Company

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

ACCOUNTING POLICIES

Accounting Policies are in accordance with SEBI (Mutual Funds) Regulations, 1996.

Unclaimed Redemptions and Dividend

On the Balance Sheet Date Unclaimed Redemption and Dividend are as under (Rs. in Lakhs).

Scheme	2009-2010		2008-2009	
	No of investors	Amount	No of investors	Amount
JM Basic Fund	65	0.83	65	0.83

Redressal of Investor Complaints received against the Mutual Fund during 2009 – 2010

Total Number of Folios: 530248 as on March 31, 2010

Com-plaint Code	Type of Complaint #	(a) No of Complaints pending at the beginning of the Year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Action-able*	Pending			
				With in 30 days	30 - 60 days	60 - 180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non Receipt of Dividend on Units	2	44	39	0	1	0	0	5	1	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non Receipt of Redemption Proceeds	1	364	357	4	0	0	0	4	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0	0	0	0	0	0
II A	Non receipt of statement of Account / Unit Certificate	0	40	40	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	1	1	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report / Abridged Summary	0	1	1	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	2	2	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges / load	0	10	10	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	189	187	0	0	0	0	2	0	0	0
IV	others	0	648	628	5	0	0	0	13	0	1	1
TOTAL		3	1300	1266	9	1	0	0	24	1	1	1

including against its authorized persons / distributors / employees, etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

Statutory Information

- The Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lac for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (www.jmfinancialmf.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holders can obtain a copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

Acknowledgements

The Trustees would like to thank the Securities and Exchange Board of India, the Reserve Bank of India, Association of Mutual Funds in India for their continued support, co-operation and guidance during the year. The Trustees would also like to thank the Auditors, Custodian, Registrar & Transfer Agents, Bankers and all other service providers for their support. The Trustees would also like to place on record the contribution from the employees of JM Financial Asset Management Private Limited for their dedication, commitment and wholehearted support throughout the year.

For and on behalf of Board of Trustees
JM Financial Trustee Company Private Limited

Place : Mumbai
Dated : June 23, 2010

Nimesh Kampani
Chairman

AUDITORS' REPORT**The Board of Trustees****JM Financial Mutual Fund**

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date annexed thereto of JM Basic Fund, JM Contra Fund and JM Agri & Infra Fund (the schemes) of JM Financial Mutual Fund (the Fund). These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 (the Regulations).
5. Without qualifying our opinion, we draw attention to note no. 5 of Annexure I in respect of Para no. 3 of SEBI circular dated 15 March, 2010.
6. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give the information required by the Regulations and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - a. in the case of Balance Sheet, of the state of affairs of the schemes as at March 31, 2010; and
 - b. in the case of Revenue Account, of the surplus of the schemes for the year ended on March 31, 2010.

For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No: 108296W

J. M. GANDHI
Partner
Membership No: 37924

Place: Mumbai

Dated: June 23, 2010

ABRIDGED AUDITED BALANCE SHEET AS AT MARCH 31, 2010

(Rs. in Lakhs)

	JM Basic Fund		JM Contra Fund		JM Agri & Infra Fund	
	As at 31-Mar-10	As at 31-Mar-09	As at 31-Mar-10	As at 31-Mar-09	As at 31-Mar-10	As at 31-Mar-09
LIABILITIES						
1 Unit Capital	35,964.98	45,701.23	47,044.38	68,484.43	50,739.46	62,408.46
2 Reserves & Surplus						
2.1 Unit Premium Reserve	3,466.60	39,995.05	698.95	252.52	125.02	1,624.31
2.2 Unrealised Appreciation Reserve	4,321.20	-	1,474.79	-	112.91	-
2.3 Other Reserves	10,834.35	(52,987.83)	(22,864.40)	(46,298.65)	(35,981.91)	(50,212.61)
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	865.42	575.97	219.54	1,984.25	30.46	2,693.29
TOTAL	55,452.55	33,284.42	26,573.26	24,422.55	15,025.94	16,513.45
ASSETS						
1 Investments						
1.1. Listed Securities:						
1.1.1 Equity Shares	54,530.03	27,949.97	24,727.94	14,779.17	13,135.97	9,660.40
1.1.2 Other Debentures & Bonds	-	-	-	-	17.25	-
1.2 Securities Awaited Listing	-	-	-	-	-	-
1.3 Unlisted Securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	54,530.03	27,949.97	24,727.94	14,779.17	13,153.22	9,660.40
2 Deposits	154.00	3,667.10	122.00	5,542.56	325.00	2,064.16
3 Other Current Assets						
3.1 Cash & Bank Balance	2.06	1.00	-	-	-	-
3.2 CBLO/ Reverse Repo Lending	483.41	1,457.13	1,665.19	4,036.61	696.28	2,551.84
3.3 Others	283.05	209.22	58.13	64.21	46.40	0.30
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	805.04	2,236.75
TOTAL	55,452.55	33,284.42	26,573.26	24,422.55	15,025.94	16,513.45
Notes to Accounts - Annexure I						

ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2010

(Rs. in Lakhs)

	JM Basic Fund		JM Contra Fund		JM Agri & Infra Fund	
	Current Year ended 31-Mar-10	Previous Year ended 31-Mar-09	Current Year ended 31-Mar-10	Previous Year ended 31-Mar-09	Current Year ended 31-Mar-10	Previous Year ended 31-Mar-09
1 INCOME						
1.1 Dividend	495.55	731.70	251.76	413.67	164.79	274.70
1.2 Interest	35.21	222.53	37.32	66.58	12.26	39.32
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(157.74)	(6,288.74)	160.39	(4,832.66)	(384.46)	(3,509.16)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(681.57)	(40,458.24)	(2,495.28)	(15,603.86)	(4,724.71)	(27,117.16)
1.6 Realised Gains / (Losses) on Derivative Transactions	(359.38)	(6,621.13)	(2,336.25)	(14,029.79)	(924.57)	(2,972.28)
1.7 Other Income	22.65	2.29	6.35	-	-	-
(A)	(645.28)	(52,411.59)	(4,375.71)	(33,986.06)	(5,856.69)	(33,284.58)
2 EXPENSES						
2.1 Management fees	563.93	700.04	283.74	507.29	161.09	288.32
2.2 Service tax on Management fees	58.08	84.79	29.22	61.45	16.59	34.95
2.3 Transfer agents fees and expenses	54.55	57.96	31.01	53.96	17.96	24.92
2.4 Custodian fees	10.98	8.02	3.10	7.39	1.80	3.06
2.5 Trusteeship fees	29.85	34.15	14.40	24.41	7.63	13.33
2.6 Commission to Agents	350.68	450.65	188.38	351.03	128.10	210.94
2.7 Marketing & Distribution expenses	174.97	28.41	85.67	19.88	14.54	10.34
2.8 Audit fees	6.28	6.40	3.18	4.62	1.69	2.43
2.9 Other operating expenses (# including Deferred Revenue Expenditure written off)	69.42	79.39	34.21	50.48	1,145.19 [#]	1,342.89 [#]
(B)	1,318.74	1,449.81	672.91	1,080.51	1,494.59	1,931.18
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	(1,964.02)	(53,861.40)	(5,048.62)	(35,066.57)	(7,351.28)	(35,215.76)
4 Change in Unrealised Depreciation in value of investments (D)	-	21,039.36	-	10,635.56	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	(1,964.02)	(74,900.76)	(5,048.62)	(45,702.13)	(7,351.28)	(35,215.76)
6 Change in unrealised appreciation in the value of investments (F)	40,287.33	-	19,670.59	-	12,019.93	3,467.41
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	38,323.31	(74,900.76)	14,621.97	(45,702.13)	4,668.65	(31,748.35)
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(4,321.20)	-	(1,474.79)	-	(112.91)	-
7.3 Add / (Less): Equalisation	31,816.85	3,384.42	10,287.09	2,580.65	9,674.96	1,730.49
8 Total	65,818.96	(71,516.34)	23,434.27	(43,121.48)	14,230.70	(30,017.86)
Balance brought forward from Balance Sheet	(52,987.83)	18,524.28	(46,298.65)	(3,177.17)	(50,212.61)	(20,194.75)
Surplus available for distribution/(Deficit)	12,831.13	(52,992.06)	(22,864.40)	(46,298.65)	(35,981.91)	(50,212.61)
9 Dividend appropriation						
9.1 Income Distributed during the year / period	1,996.78	(4.23)	-	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	10,834.35	(52,987.83)	(22,864.40)	(46,298.65)	(35,981.91)	(50,212.61)
Notes to Accounts - Annexure I						

Notes to Accounts - Annexure I to the Abridged Balance Sheet & Revenue Account for the Year/Period ended March 31, 2010

1. Investments.

- 1.1 Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes.
- 1.2 Open positions of Derivatives (outstanding market value and percentage to net assets as of year end):

Scheme	2009-2010				
	Rs. in Lakhs			% to Net Asset Value	
	NAV	Long	Short	Long	Short
JM Basic Fund	-	-	-	-	-
JM Contra Fund	-	-	-	-	-
JM Agri & Infra Fund	14,995.44	278.06	-	1.85	-

Scheme	2008-2009				
	Rs. in Lakhs			% to Net Asset Value	
	NAV	Long	Short	Long	Short
JM Basic Fund	32,708.47	2,092.52	1,974.66	6.40	6.04
JM Contra Fund	22,438.29	1,114.91	5,667.06	4.97	25.26
JM Agri & Infra Fund	13,820.16	-	1,987.05	-	14.38

- 1.3 During the year ended March 31, 2010 the schemes had invested in the securities of the Group Companies - JM Financial Ltd (Sponsor) as follows.

Scheme (which had invested)	Particulars	2009-2010		2008-2009	
		Value (Rs. in Lakhs)	Value (Rs. in Lakhs)	Value (Rs. in Lakhs)	Value (Rs. in Lakhs)
JM Agri & Infra Fund	Purchase	-	33.57	-	-
	Sale	-	24.86	-	-

Holding in Group Companies – JM Financial Ltd as on March 31, 2010: Nil.

- 1.4 Open position of securities borrowed and / or lent by the scheme – Nil.
- 1.5 Shares pending registration/under objection (NPA). The values for following have been provided for in the accounts in earlier years.

Company	Scheme	2009-2010		2008-2009	
		Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
Reliance Industries Ltd	JM Basic Fund	12,492	18.57	12,492	18.57

- 1.6 Aggregate unrealized gain/(loss) as at the end of the financial year / period and percentage to net assets:

Scheme	Provision for depreciation on global basis (Rs. in Lakhs)		Provision for depreciation on global basis (% of Net Assets)	
	2009-2010	2008-2009	2009-2010	2008-2009
JM Basic Fund	-	35,966.13	-	109.96
JM Contra Fund	-	18,195.80	-	81.09
JM Agri & Infra Fund	-	11,907.02	-	86.16

Scheme	Unrealised appreciation on global basis (Rs. in Lakhs)		Unrealised appreciation on global basis (% of Net Assets)	
	2009-2010	2008-2009	2009-2010	2008-2009
JM Basic Fund	4,321.20	-	7.92	-
JM Contra Fund	1,474.79	-	5.60	-
JM Agri & Infra Fund	112.91	-	0.75	-

- 1.7 Aggregate value of Purchase and sale of securities as a % Average Daily Net Assets :

Scheme	2009-2010			
	Purchase Value (Rs. in Lakhs)	Purchase %	Sale Value (Rs. in Lakhs)	Sale %
JM Basic Fund	75,118.65	125.83	89,516.95	149.95
JM Contra Fund	56,842.50	197.40	71,722.60	249.08
JM Agri & Infra Fund	49,895.80	297.98	54,447.85	325.17

Scheme	2008-2009			
	Purchase Value (Rs. in Lakhs)	Purchase %	Sale Value (Rs. in Lakhs)	Sale %
JM Basic Fund	65,291.62	95.59	72,502.29	106.14
JM Contra Fund	24,645.25	50.49	29,222.61	59.87
JM Agri & Infra Fund	17,707.43	59.69	20,693.80	69.75

- 1.8 Non Traded Securities in the portfolio as on March 31, 2010.

Scheme	2009-2010		2008-2009	
	Aggregate Value (Rs. in Lakhs)	% to Net Assets	Aggregate Value (Rs. in Lakhs)	% to Net Assets
JM Agri & Infra Fund	17.25	0.12	-	-

- 2. Details of transactions with Associates under Regulation 25(8):

Commission paid to associates / related parties / group companies of sponsor/AMC

Period - April 2009 to March 2010

Name of associate/ related parties/group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme Name	Business given (Rs. in Lakhs & % of total Business received by the fund)		Commission paid (Rs. in lakhs & % of total commission paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Services Pvt. Ltd.	Associate	JM Basic Fund	400.98	2.80	15.73	3.25
		JM Contra Fund	16.09	0.99	6.76	4.32
		JM Agri & Infra Fund	-	-	4.88	5.40
Web Trust Co. In (India) Pvt. Ltd.	Relative of an employee is a director of the distributor company	JM Basic Fund	-	-	0.01	0.00*~
		JM Contra Fund	0.15	0.01	0.01	0.00*~
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Basic Fund	0.23	0.00*~	0.01	0.00*~
		JM Contra Fund	-	-	0.00*	0.00*
		JM Agri & Infra Fund	-	-	0.00*	0.00*~

Period - April 2008 to March 2009

Name of associate/ related parties/group companies of sponsor/AMC	Nature of Association/ Nature of Relation	Scheme Name	Business given (Rs. in Lakhs & % of total Business received by the fund)		Commission paid (Rs. in lakhs & % of total commission paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
JM Financial Services Pvt. Ltd.	Associate	JM Basic Fund	2,481.71	13.50	22.69	2.82
		JM Contra Fund	101.58	0.99	50.16	9.13
		JM Agri & Infra Fund	-	-	12.14	4.95
Web Trust Co. In (India) Pvt. Ltd.	Relative of an employee is a director of the distributor company	JM Basic Fund	0.15	0.00*~	0.01	0.00*~
		JM Contra Fund	0.75	0.01	0.04	0.01
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Basic Fund	0.65	0.00*~	0.02	0.00*~
		JM Contra Fund	0.25	0.00*~	0.01	0.00*~
		JM Agri & Infra Fund	-	-	0.00*	0.00*~

Brokerage paid to associates/related parties/group companies of sponsor/AMC

Period - April 2009 to March 2010

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/Nature of Relation	Scheme Name	Value of Transaction (Rs. in Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
			JM Financial Institutional Securities Pvt. Ltd.	Associate	JM Basic Fund	20,641.20
JM Contra Fund	9,063.97	4.23	16.05		7.81	
JM Agri & Infra Fund	12,755.45	4.60	22.72		10.40	
JM Financial Services Pvt. Ltd.	Associate	JM Basic Fund	1,202.59	0.40	1.47	0.47
JM Contra Fund		2,275.59	1.06	1.02	0.50	
JM Agri & Infra Fund		6,250.37	2.25	3.98	1.82	

Period - April 2008 to March 2009

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/Nature of Relation	Scheme Name	Value of Transaction (Rs. in Lakhs & % of total value of transaction of the fund)		Brokerage (Rs. in Lakhs & % of total brokerage paid by the fund)	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
			JM Financial Institutional Securities Pvt. Ltd.	Associate	JM Basic Fund	18,038.01
JM Contra Fund	44,072.83	4.40	19.30		5.11	
JM Agri & Infra Fund	6,494.81	4.65	5.19		5.45	
JM Financial Services Pvt. Ltd.	Associate	JM Basic Fund	1,323.22	0.35	2.65	1.15
JM Contra Fund		2,887.98	0.29	0.87	0.23	
JM Agri & Infra Fund		1,555.67	1.11	1.16	1.22	

Scheme Name	Marketing & Selling Exp (Rs. in Lakhs)	
	2009-2010	2008-2009
	JM Financial Services Pvt. Ltd	JM Financial Services Pvt. Ltd
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
JM Basic Fund	0.38	-
JM Contra Fund	0.20	-
JM Agri & Infra Fund	0.10	-

* less than Rs. One Thousand & *~ less than 0.01%

These companies are associate companies as defined in SEBI (Mutual Funds) Regulations, 1996.

3. Investors having large unit-holdings in the scheme which are over 25% the NAV as on 31st March 2010 (as per circular MFD/CIRNo 3/211/2001, dated 30/04/2001): Nil

4. Units Movement during the period/year : (The Face Value of all plans is Rs.10.0000)

Scheme Name Plan/Option	2009-2010 (No. of Units in Lakhs)			
	Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
JM Basic Fund - Dividend	2,535.22	378.39	938.24	1,975.37
JM Basic Fund - Growth	2,034.90	606.25	1,020.02	1,621.13
JM Contra Fund - Dividend	2,885.54	133.29	1,059.20	1,959.63
JM Contra Fund - Growth	3,962.91	201.15	1,419.25	2,744.81
JM Agri & Infra Fund - Dividend	2,265.73	-	471.09	1,794.64
JM Agri & Infra Fund - Growth	3,975.11	-	695.80	3,279.31

Scheme Name Plan/Option	2008-2009 (No. of Units in Lakhs)			
	Opening/Initial Subscription	Units issued during the year	Units repurchased during the year	Closing units at the end of the year
JM Basic Fund - Dividend	2,874.42	480.25	819.45	2,535.22
JM Basic Fund - Growth	1,907.74	575.99	448.83	2,034.90
JM Contra Fund - Dividend	3,603.08	336.81	1,054.35	2,885.54
JM Contra Fund - Growth	3,836.67	1,022.36	896.12	3,962.91
JM Agri & Infra Fund - Dividend	2,521.83	0.15	256.25	2,265.73
JM Agri & Infra Fund - Growth	4,264.62	0.10	289.61	3,975.11

5. a) In order to comply with the Para No.3 of SEBI circular dated 15th March, 2010 balance in Unit Premium Reserve as at 14th March, 2010 has been restated to reflect unrealised appreciation.
- b) Further, the dividend for the scheme, viz., JM Basic Fund, was announced before 15th March, 2010 and was distributed with the record date of 19th March, 2010. For the said dividend, Unit Premium Reserve represented by unrealized appreciation in the value of investments was not taken into account for working out the distributable surplus. Additionally, unrealized appreciation over and above the balance in Unit Premium Reserve balance was also not considered for distribution.
6. Previous year figures have been regrouped wherever necessary to conform to current years presentation.
7. Expenses other than management fee is inclusive of service tax where applicable.
8. There is no contingent liability.

KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2010

		JM Basic Fund		JM Contra Fund		JM Agri & Infra Fund	
		Current Year ended 31-Mar-2010	Previous Year ended 31-Mar-2009	Current Year ended 31-Mar-2010	Previous Year ended 31-Mar-2009	Current Year ended 31-Mar-2010	Previous Year ended 31-Mar-2009
1	NAV Per Unit (Rs.)						
	OPEN						
	Dividend	6.2453	19.8963	3.2764	9.5730	2.2145	7.0243
	Growth	8.2929	26.4220	3.2764	9.5730	2.2145	7.0243
	HIGH						
	Dividend	15.2404	22.3286	5.9068	11.5048	3.4110	7.9993
	Growth	20.2360	29.6519	5.9069	11.5049	3.4109	7.9994
	LOW						
	Dividend	6.4679	5.2172	3.3324	2.7786	2.2671	1.9194
	Growth	8.5886	6.9274	3.3324	2.7785	2.2671	1.9194
	END						
	Dividend	12.7014	6.2453	5.6019	3.2764	2.9554	2.2145
	Growth	18.1915	8.2929	5.6019	3.2764	2.9554	2.2145
2	Closing Assets Under Management (Rs. in Lakhs)						
	End	54,587.13	32,708.47	26,353.72	22,438.29	14,995.48	13,820.16
	Average (AAuM)	59,698.99	68,305.11	28,795.03	48,810.63	16,744.47	29,666.84
3	Gross Income as % of AAuM¹	(1.08)	(76.73)	(15.20)	(69.63)	(34.98)	(112.19)
4	Expense Ratio						
a	Total Expense as % of AAuM (planwise)						
	Regular plan	2.21	2.13	2.34	2.21	2.20	2.09
b	Management Fee as % of AAuM (planwise)						
	Regular plan	1.04	1.04	1.09	1.05	1.06	0.98
5	Net Income as % of AAuM²	(3.29)	(78.85)	(17.53)	(71.84)	(43.90)	(118.70)
6	Portfolio Turnover Ratio⁴	1.2516	0.9559	1.9601	0.5049	2.9607	0.5969
7	Total Dividend (Rs. per unit) distributed during the year / period						
	Dividend	1.0000	-	-	-	-	-
8	Returns*						
a	Last One Year						
	Scheme	119.36	(68.61)	70.98	(65.77)	33.46	(68.47)
	Benchmark	81.71	(41.77)	96.38	(42.77)	96.38	(42.77)
b	Since Inception						
	Scheme	23.18	17.32	(20.23)	(51.00)	(42.46)	(71.37)
	Benchmark	NA	NA	5.14	(29.48)	(8.14)	(51.09)

1 Gross Income = amount against (A) in the Revenue Account i.e. Income

2 Net Income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3 Portfolio Turnover Ratio = Lower of sales or purchase divided by the Average AuM for the year / period

4 AAuM = Average daily net assets

5 * Returns have been computed for Growth options.

Corporate Office:

JM Financial Asset Management Private Limited

5th Floor, Apeejay House, 3, Dinshaw Vachha Road, Near K C College, Churchgate, Mumbai - 400020.

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

• Website: www.JMFinancialmf.com

For further details please contact any of our offices:

BRANCHES/INVESTOR SERVICE CENTERS : • **AGRA:** Office No. F-C-6, 1st Floor, Block No.41/4B, Friends Tower, Sanjay Palace, Agra - 282 002. Tel.: (0562) 4041239. • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **AMRITSAR:** 26 Kennedy Avenue, 1st Floor, Above Oriental Insurance, Court Road, Amritsar 143 001. Tel.: (0183) 5013369 / 70. • **BANGALORE (MAIN):** Unit No. 205 & 206, 2nd Floor, Richmond Towers, No. 12, Richmond Road Bangalore - 560025. Tel.: (080) 42914221/4242. • **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneshwar 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 OLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **INDORE:** 129, City Centre, 570 M. G. Road, Opp. High Court, Indore - 452001. Tel.: (0731) 2533344. • **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. • **JALANDHAR:** SCO 203, 2nd Floor, Lotus Tower, GT Road, Jalandhar City - 144 001. Tel.: (0181) 4365323/4/5. • **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 573 003. Tel.: (0824) 4277326 / 4266326. • **MUMBAI (Churchgate):** 5th Floor, Apeejay House, 3, Dinshaw Vachha Road, Near K. C. college, Churchgate, Mumbai - 400 020. Tel.: (022) 39877777. • **MUMBAI (Jolly Maker II):** 112, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel.: (022) 39877777. • **MUMBAI (Maker Chamber III):** 101, Maker Chamber III, Nariman Point, Mumbai - 400 021. Tel.: (022) 39877777. • **MUMBAI (THANE):** Shop No.2, Kashinath Co-op. Hsg. Soc., Ghantali Road, Near Ghantali Devi Mandir, Thane (West) 400602. Tel.: (022) 32060285 • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind HDFC Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824. • **NEW DELHI (MAIN):** 105, 106 & 107, 1st Floor, Prakashdeep Building, 7-Tolstoy Marg, New Delhi-110001. Tel.: (011) 43616160. • **NEW DELHI (PITAMPURA):** Plot No.H-8, Flat No.203, RDDK Best Plaza, Netaji Subhash Place, Pitampura, New Delhi 110034. Tel.: (011) 47073080 / 47073081 • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida 201 301. Tel.: (0120) 4271915 / 4271916 • **PATNA:** 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PUNE:** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel.: (020) 30266021/22/23. • **RAIPUR:** Shop No. 29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh - 492 001. Tel.: (0771) 426 7710. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majuragate, Ring Road, Surat-395002. Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. • **VARANASI:** 2nd Floor, Office No. 5, Urvashi 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. • **AURANGABAD :** A/105, First Floor, Tapadiya Super Market, Nirala Bazar, Aurangabad -431 001. Tel.: (0240) 2341904. • **BELGAUM:** Ground Floor, Majukar Complex, Below Indian Bank, Near Vithal Mandir, Opp. Mohanlal Bakery, Khade Bazar, Belgaum - 590002. Tel.: (0831) 4211009. • **FARIDABAD:** LG-5, HCO 100, City Centre, Sector 16, HUDA Market, Faridabad 121 002, Haryana. Tel.: (91) 129 4075178. • **GORAKHPUR :** Shop No.22, 2nd floor, The Mall, Cross Road, Bank Road, Gorakhpur - 273001. Tel.: 09793855556. • **JHARKHAND (DHANBAD) :** 4th floor, Shri Laxmi Complex, Shastri Nagar, Bank More, Dist. Dhanbad - 826001(Jharkhand).Tel.: (0326) 2301286. • **JHARKHAND (RANCHI) :** 215-A, 2nd floor, Panchwati Plaza, Kuchahri Road, Ranchi - 834001 (Jharkhand). Tel.: 09934306844. • **JODHPUR :** 637-B, 3rd Floor, Bhansali Tower, Residency Road near Jaljog circle, Jodhpur - 342001. Tel.:(0291)-2635915. • **KARNAL :** 26, Nehru Place, 2nd Floor, Near Head Post Office, Above Saheli, Kunjura Road, Karnal - 132001 (Haryana). Tel.: (0184) 4046701/702. • **MYSORE:** No.CH-50, 7th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: (0821) 4000704. • **MADURAI:** Shop No. E, 16/17, 1st floor, A.R. Plaza, North Veli Street, Madurai - 625 001. Tel.: 09003936665 • **MEERUT :** G-37 Ganga Plaza, Ground Floor, Begum Bridge Road, Meerut - 250001. Tel.: (0121) 4028731/32. • **MORADABAD :** Shop No.UGF-9A, Sri Sai Sadan Commercial Complex, Near Head Post Office, Moradabad-244001 (UP). Tel.: (0591) 2410315/6. • **SALEM:** M.R. Complex, 3/39, Kanakupilli Street, Alagapuram, Back side of Santham Anex, Salem - 636016. Tel.: (0427) 4041050. Tel.: (0427) 4041050 • **UDAIPUR :** G-12, Krishna Plaza, Near Court Chohray, Hazareshwar Colony, Udaipur - 313001. Tel.: (0294)-2419727. • **UDUPI:** "VYAVAHAR 1001", 1st floor, Opp. IDBI Bank, Maruthi Veethika Road, UDUPI 576101 Tel: 9972072955 • **WARANGAL :** G10, Thirumala Mall D.No.5-9-130, 130/1 130/2 Sikhwadi, Kishanpura, Opp. Police Headquarter, Hanumakonda - 506001. Tel.: (0870) 2547772 / 2577772.

Call Toll-free 1800-22-3132

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: services_jmf@karvy.com

Web transactions through

www.icicidirect.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.bonanzaonline.com; www.dawnaydayvsecurities.com; www.emkayshare.com; www.arthamoney.com; www.smcindiaonline.com; www.wealthonline.in; www.sbcapsec.com; www.justtrade.in; www.almondz.com; www.fidelity.co.in; www.vsicl.com; www.ifastfinancial.in; www.motilaloswal.com; www.tatasecurities.com; www.shriraminsight.com; www.mynetwork.networthdirect.com

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

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

Designed by JM Financial Mutual Fund

BOOK - POST

If Undelivered Please Return to

JM Financial Asset Management Private Limited

5th Floor, Apeejay House, 3, Dinshaw Vachha Road, Near K C College, Churchgate Mumbai -400020

Tel. No.: 022-3987 7777 | Fax Nos.: 022- 22819518/19 | E-mail: investor @jmfincial.in | Website: www.jmfincialmf.com