

## ABRIDGED ANNUAL REPORT 2009-2010

**JM Money Manager Fund**

**JM Floater Fund - Long Term Plan**

**JM MIP Fund**

**JM G-Sec Fund**

**JM Fixed Maturity Funds**

**JM High Liquidity Fund**

**JM Floater Fund - Short Term Plan**

**JM Income Fund**

**JM Short Term Fund**

**JM Interval Funds**

### BOARD OF DIRECTORS

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

Mr. Nimesh N. Kampani, Chairman  
Mr. Darius E. Udawadia  
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

**Udawadia & 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 GOI 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 FIs and Mutual Funds. Also, NSE introduced the Spread order window for rollovers in both Index and Stock futures. Due to the appreciating Rupee, FIs 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 Money Manager Fund-Super Plus Plan-Growth	12.9844	Crisil Liquid Index	7.73	6.64	5.07	3.69
JM Money Manager Fund-Super Plan-Growth	12.9302	Crisil Liquid Index	7.60	6.64	5.95	3.69
JM Money Manager Fund-Regular Plan-Growth	12.5770	Crisil Liquid Index	6.75	6.64	4.07	3.69
JM High Liquidity Fund - Regular Plan - Growth option	25.1001	Crisil Liquid Index	7.80	N A	4.36	3.69
JM High Liquidity Fund - Institutional Plan - Growth	15.1447	Crisil Liquid Index	6.11	5.66	4.37	3.69
JM High Liquidity Super Institutional Growth Plan	14.3993	Crisil Liquid Index	6.41	5.93	4.36	3.69
JM Floater Fund-Long Term - Premium Plan - Growth	13.9639	Crisil Liquid Index	6.30	6.09	4.45	3.69
JM Floater Fund-Long Term - Regular Plan - Growth	14.5053	Crisil Liquid Index	5.65	5.68	4.35	3.69
JM Floater Fund - Short Term Plan - Growth	14.8176	Crisil Liquid Index	5.98	5.68	3.75	3.69
JM MIP Fund - Growth	14.7442	Crisil MIP Blended Index	6.12	8.03	10.09	14.25
JM Income Fund - Growth	28.2268	Crisil Composite Bond Fund Index	7.16	N A	(0.95)	5.41
JM G-Sec Fund - Regular : Growth	29.7990	I sec Composite Index	10.95	N A	8.01	4.42
JM Short Term Fund - Institutional Plan - Growth	12.9657	Crisil Liquid Index	3.78	5.66	6.33	3.69

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 Short Term Fund - Regular Plan - Growth	18.0032	Crisil Liquid Index	7.86	5.67	5.93	3.69
JM FMF Series XIII - 18 Months Plan 1 - Institutional Growth	11.6456	Crisil Liquid Index	11.22	5.44	12.69	3.69
JM FMF Series XIII - 18 Months Plan 1 - Growth	11.5275	Crisil Liquid Index	10.43	5.44	11.93	3.69
JM FMF Series XVI - Yearly Plan - Institutional Growth *	10.2688	Crisil Liquid Index	6.81	3.36	N A	N A
JM FMF Series XVI - Yearly Plan - Regular Growth *	10.2584	Crisil Liquid Index	6.54	3.36	N A	N A
JM FMF Series XVIII - 15 Months Plan 1 - Growth *	10.0494	Crisil Liquid Index	8.52	4.48	N A	N A
JM Interval Fund -Quarterly Plan-1-Institutional Growth	11.7763	Crisil Liquid Index	7.50	6.33	3.89	3.69
JM Interval Fund -Quarterly Plan-1-Growth	11.6908	Crisil Liquid Index	7.16	6.33	3.63	3.69
JM Interval Fund -Quarterly Plan-2-Growth	11.7203	Crisil Liquid Index	7.39	6.30	4.58	3.69

Past performance may or may not be sustained in future.

**Notes :** \* Absolute Returns.

- 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.

**INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEME**

**JM Money Manager Fund**

The investment objective of the Scheme is 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.

The investment philosophy of the Scheme is to provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in debt and money market instruments.

The Scheme was launched in September, 2006. The Scheme has posted a return of 4.07% p.a., 5.95% p.a., 5.07% p.a. under its Regular, Super and Super Plus plans respectively for the year ended March 31, 2010.

The Scheme has outperformed the benchmark as we expected interest rates to move down due to surplus systemic liquidity and the Scheme was well positioned to take advantage of the same.

It is expected that the short term rates will move up next year and the Scheme could post better returns.

**JM High Liquidity Fund**

The investment objective of the scheme is to provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in debt and money market instruments. The Scheme is rated AAAf from CRISIL.

The Scheme has outperformed the benchmark as we expected interest rates to move down due to surplus systemic liquidity.

It is expected that expect short term rates will move up next year and the Scheme could post better returns.

**JM Floater Fund- Long Term Plan**

The Scheme seeks 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.

The Scheme has outperformed the benchmark as interest rates were expected to move down due to surplus systemic liquidity.

It is expected that the short term rates will move up next year and the Scheme could post better returns.

**JM Floater Fund- Short Term Plan**

The Scheme seeks 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. The Scheme is primarily intended for the risk-averse investors, as interest rate environment has turned volatile.

The Scheme has outperformed the benchmark as interest rates were expected to move down due to surplus systemic liquidity.

It is expected that short term rates will move up next year and the Scheme could post better returns.

**JM MIP Fund (An open-ended monthly income fund with no assured return)**

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

The Scheme has underperformed the benchmark as bond yields spiked during the year

It is expected that the short term interest rates will move up and long term rates will move down next year;

hence the Scheme remains bullish on equities on a longer term basis.

**JM Income Fund**

The investment objective of the Scheme is 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.

The Scheme has underperformed the benchmark returns in 1 year due to credit spread compression.

It is expected that the credit spreads will remain in a range this year on expectation of tighter monetary policy and higher issuance of bonds. The Scheme will maintain a lower duration in view of expectation of tight monetary policy by RBI.

**JM G-Sec Fund**

The investment objective of the scheme is to provide ultimate level of safety to its unit holders through investments exclusively in sovereign securities issued by the Central and State Governments.

The Scheme has outperformed the benchmark returns in 1 year as the Scheme maintained a lower duration in view of huge supply of government bonds. The benchmark yield rose by about 100 basis during the financial year.

It is expected that the G-sec yields may remain volatile with a lower bias. The Scheme will maintain a lower duration in view of volatility in interest rates.

**JM Short Term Fund**

The investment philosophy of the Scheme is 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. The Scheme provides moderate returns commensurate with its nature. The Scheme may invest up to 100% in money market instruments and short-term debt.

The Scheme has outperformed the benchmark returns in 1 year performance as well as since inception as the Scheme maintained maximum allocation to money market assets as the short end curve continued to remain soft in easy liquidity conditions.

It is expected that the short end curve will remain slightly firm as compared to the previous year in view of the tight monetary policy expectation.

**JM Fixed Maturity Fund**

The investment objective of the scheme and the plans launched there under is to generate predictable returns over a predetermined period by investing in a portfolio of fixed income securities maturing in line with the time profile of the respective plans. Fixed maturity plans protect the investor returns from interest rate fluctuations.

The various plans launched under the various series of JM Fixed Maturity Fund during the financial year are:

Scheme Name	Allotment Date	Date of sale and repurchase
JM Fixed Maturity Series XVI Yearly Plan 1	04/11/2009	04/11/2009
JM Fixed Maturity Series XVIII 15 Months Plan 1	09/03/2010	09/03/2010

The Schemes have outperformed the benchmark as interest rates were expected to move down due to surplus systemic liquidity.

It is expected that the short term rates will move up next year and the Scheme could post better returns.

**JM Interval Fund**

The investment objective of the Scheme and the plans launched thereunder is to seek to generate predictable returns over a predetermined period by investing in a portfolio of fixed income securities normally maturing in line with the time profile of the respective plans. Currently the Scheme has two interval plans.

The Schemes has outperformed the benchmark as interest rates were expected to move down due to surplus systemic liquidity.

It is expected that the short term rates will move up next year and the Scheme could post better returns.

## 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.

## 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	Action on (a) and (b)									
			(b) No of complaints received during the year	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
<b>TOTAL</b>		<b>3</b>	<b>1300</b>	<b>1266</b>	<b>9</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>1</b>	<b>1</b>	<b>1</b>

# 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](http://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 Money Manager Fund – Regular Plan, JM Money Manager Fund – Super Plan, JM Money Manager Fund – Super Plus Plan, JM High Liquidity Fund, JM Floater Fund – Long Term Plan, JM Floater Fund – Short Term Plan, JM MIP Fund, JM Income Fund, JM G-Sec Fund – Regular Plan, JM Short Term Fund, JM Fixed Maturity Fund and JM Interval 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. 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 deficit 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 Money Manager Fund - Regular Plan		JM Money Manager Fund - Super Plan		JM Money Manager Fund - Super Plus Plan		JM High Liquidity Fund		JM Floater Fund- Long Term Plan		
	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	As at 31-Mar-10	As at 31-Mar-09	As at 31-Mar-10	As at 31-Mar-09	
<b>LIABILITIES</b>											
1	<b>Unit Capital</b>										
	10,277.31	577.93	12,321.27	1,110.50	222,605.47	98,050.58	99,976.92	17,904.43	151.20	504.02	
2	<b>Reserves &amp; Surplus</b>										
2.1	Unit Premium Reserve										
	-	(3.37)	-	(5,232.90)	-	224.70	-	(18,517.51)	-	(418.55)	
2.2	Unrealised Appreciation Reserve										
	-	-	-	-	212.45	14.28	-	-	-	-	
2.3	Other Reserves										
	1,707.20	83.54	1,720.19	5,313.30	22,832.54	9,306.22	28,496.72	22,837.64	26.75	484.03	
3	<b>Loans &amp; Borrowings</b>										
	-	-	-	-	-	-	-	-	-	-	
4	<b>Current Liabilities &amp; Provisions</b>										
4.1	Provision for doubtful Income/Deposits										
	-	-	-	-	-	-	-	-	-	-	
4.2	Other Current Liabilities & Provisions										
	0.92	10.25	6.82	0.73	1,813.92	6,274.29	18,337.65	1,454.35	0.43	0.38	
	<b>11,985.43</b>	<b>668.35</b>	<b>14,048.28</b>	<b>1,191.63</b>	<b>2,47,464.38</b>	<b>1,13,870.07</b>	<b>1,46,811.29</b>	<b>23,678.91</b>	<b>178.38</b>	<b>569.88</b>	
<b>ASSETS</b>											
1	<b>Investments</b>										
1.1	<b>Listed Securities</b>										
1.1.1	Other Debentures & Bonds										
	10.00	10.00	10.00	10.00	4,452.38	3,806.02	790.48	792.62	130.06	130.31	
1.2	<b>Securities Awaited Listing</b>										
	-	-	-	-	-	-	-	-	-	-	
1.3	<b>Unlisted Securities</b>										
1.3.1	Other Debentures & Bonds										
	-	-	-	-	65,895.17	30,455.10	27,500.00	2,000.00	-	-	
1.3.2	Securitized Debt securities										
	-	-	-	-	7,443.27	2,003.92	-	-	-	-	
1.4	<b>Government Securities</b>										
	-	-	-	-	-	-	-	-	-	-	
1.5	<b>Treasury Bills</b>										
	-	-	-	-	1,495.05	-	-	-	-	-	
1.6	<b>Commercial Paper</b>										
	4,023.42	244.83	3,383.74	961.01	78,032.27	18,370.24	31,283.77	2,398.58	-	-	
1.7	<b>Certificate of Deposits</b>										
	7,927.24	-	10,604.70	-	68,488.63	44,476.94	87,155.96	16,422.55	-	75.49	
1.8	<b>Bill Rediscounting</b>										
	-	-	-	-	-	-	-	-	-	-	
1.9	<b>Units of Domestic Mutual Fund</b>										
	-	-	-	-	-	-	-	-	-	-	
1.10	<b>Foreign Securities</b>										
	-	-	-	-	-	-	-	-	-	-	
	<b>11,960.66</b>	<b>254.83</b>	<b>13,998.44</b>	<b>971.01</b>	<b>2,25,806.77</b>	<b>99,112.22</b>	<b>1,46,730.21</b>	<b>21,613.75</b>	<b>130.06</b>	<b>205.80</b>	
2	<b>Deposits</b>										
	-	-	-	-	500.00	500.00	24.00	24.00	-	-	
3	<b>Other Current Assets</b>										
3.1	Cash & Bank Balance										
	-	-	-	-	7.25	8.00	1.65	1.64	1.00	1.00	
3.2	CBLO/ Reverse Repo Lending										
	23.49	404.28	29.50	207.08	178.31	157.66	22.18	1,614.94	43.95	352.51	
3.3	Others										
	1.28	9.24	20.34	13.54	20,972.05	14,092.19	33.25	424.58	3.37	10.57	
4	<b>Deferred Revenue Expenditure (to the extent not written off)</b>										
	-	-	-	-	-	-	-	-	-	-	
	<b>11,985.43</b>	<b>668.35</b>	<b>14,048.28</b>	<b>1,191.63</b>	<b>2,47,464.38</b>	<b>1,13,870.07</b>	<b>1,46,811.29</b>	<b>23,678.91</b>	<b>178.38</b>	<b>569.88</b>	
Notes to Accounts - Annexure I											

ABRIDGED AUDITED BALANCE SHEET AS AT MARCH 31, 2010

(Rs. in Lakhs)

	JM Floater Fund - Short Term Plan		JM MIP Fund		JM Income Fund		JM G-Sec Fund - Regular Plan		JM Short Term 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	As at 31-Mar-10	As at 31-Mar-09	As at 31-Mar-10	As at 31-Mar-09		
<b>LIABILITIES</b>												
1	<b>Unit Capital</b>		536.67	28,995.76	696.74	723.83	865.96	1,386.39	443.85	3,209.04	1,327.13	2,711.80
2	<b>Reserves &amp; Surplus</b>											
2.1	Unit Premium Reserve		-	62.72	(0.14)	(930.27)	0.49	(35,155.15)	0.05	(3,482.48)	-	(4,227.41)
2.2	Unrealised Appreciation Reserve		-	0.07	7.97	-	0.56	0.07	-	1.41	-	-
2.3	Other Reserves		186.05	3,178.79	176.89	1,045.79	523.18	35,888.16	552.38	5,799.76	437.46	4,892.54
3	<b>Loans &amp; Borrowings</b>		-	-	-	-	-	-	-	-	-	-
4	<b>Current Liabilities &amp; Provisions</b>											
4.1	Provision for doubtful Income/Deposits		-	-	-	-	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions		0.82	11,003.69	27.35	3.85	95.66	198.78	1,318.63	3,842.57	2.80	9.80
	<b>TOTAL</b>		<b>723.54</b>	<b>43,241.03</b>	<b>908.81</b>	<b>843.20</b>	<b>1,485.85</b>	<b>2,318.25</b>	<b>2,314.91</b>	<b>9,370.30</b>	<b>1,767.39</b>	<b>3,386.73</b>
<b>ASSETS</b>												
1	<b>Investments</b>											
1.1	<b>Listed Securities</b>											
1.1.1	Equity Shares		-	-	129.66	59.86	-	-	-	-	-	-
1.1.2	Other Debentures & Bonds		440.04	3,496.50	468.98	250.41	283.80	519.62	-	-	999.48	813.51
1.2	<b>Securities Awaited Listing</b>		-	-	-	-	-	-	-	-	-	-
1.3	<b>Unlisted Securities</b>											
1.3.1	Other Debentures & Bonds		-	13,621.14	-	210.00	-	-	-	-	-	590.00
1.3.2	Securitised Debt securities		-	6,737.85	-	-	-	-	-	-	-	-
1.4	<b>Government Securities</b>		-	-	-	-	89.90	-	359.60	-	-	-
1.5	<b>Treasury Bills</b>		-	-	-	-	-	-	-	2,987.40	-	-
1.6	<b>Commercial Paper</b>		-	3,868.25	257.06	-	516.68	-	-	-	-	-
1.7	<b>Certificate of Deposits</b>		-	3,155.55	-	-	239.72	595.96	-	-	383.56	1,418.39
1.8	<b>Bill Rediscounting</b>		-	-	-	-	-	-	-	-	-	-
1.9	<b>Units of Domestic Mutual Fund</b>		-	-	-	-	-	-	-	-	-	-
1.10	<b>Foreign Securities</b>		-	-	-	-	-	-	-	-	-	-
	<b>Total Investments</b>		<b>440.04</b>	<b>30,879.29</b>	<b>855.70</b>	<b>520.27</b>	<b>1,130.10</b>	<b>1,115.58</b>	<b>359.60</b>	<b>2,987.40</b>	<b>1,383.04</b>	<b>2,821.90</b>
2	<b>Deposits</b>		-	-	-	-	118.00	118.00	-	-	-	-
3	<b>Other Current Assets</b>											
3.1	Cash & Bank Balance		-	-	4.35	-	0.76	1.60	-	-	-	-
3.2	CBLO/ Reverse Repo Lending		276.02	11,095.15	29.46	304.83	229.79	1,030.76	94.33	2,575.95	216.35	6.71
3.3	Others		7.48	1,266.59	19.30	18.10	7.20	52.31	1,860.98	3,806.95	168.00	558.12
4	<b>Deferred Revenue Expenditure (to the extent not written off)</b>		-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>		<b>723.54</b>	<b>43,241.03</b>	<b>908.81</b>	<b>843.20</b>	<b>1,485.85</b>	<b>2,318.25</b>	<b>2,314.91</b>	<b>9,370.30</b>	<b>1,767.39</b>	<b>3,386.73</b>
Notes to Accounts - Annexure I												

**ABRIDGED AUDITED BALANCE SHEET AS AT MARCH 31, 2010**

**(Rs. in Lakhs)**

	JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1		JM Fixed Maturity Fund Series XVI - Yearly Plan		JM Fixed Maturity Fund Series XIII - 18 Months Plan 1		JM Interval Fund - Quarterly Plan 1		JM Interval Fund - Quarterly Plan 2			
	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	As at 31-Mar-10	As at 31-Mar-09	As at 31-Mar-10	As at 31-Mar-09		
<b>LIABILITIES</b>												
1	<b>Unit Capital</b>		2,184.24	NA	4,387.54	NA	1,187.62	1,189.66	15.21	626.74	43.22	546.18
2	<b>Reserves &amp; Surplus</b>											
2.1	Unit Premium Reserve		-	NA	-	NA	-	-	-	(88.67)	-	(47.18)
2.2	Unrealised Appreciation Reserve		0.11	NA	-	NA	-	-	-	-	-	-
2.3	Other Reserves		10.70	NA	117.83	NA	186.66	37.21	0.91	130.73	1.09	65.04
3	<b>Loans &amp; Borrowings</b>		-	NA	-	NA	-	-	-	-	-	-
4	<b>Current Liabilities &amp; Provisions</b>											
4.1	Provision for doubtful Income/Deposits		-	NA	-	NA	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions		0.60	NA	1.35	NA	0.79	0.93	0.81	2.08	0.13	1.35
	<b>TOTAL</b>		<b>2,195.65</b>	<b>NA</b>	<b>4,506.72</b>	<b>NA</b>	<b>1,375.07</b>	<b>1,227.80</b>	<b>16.93</b>	<b>670.88</b>	<b>44.44</b>	<b>565.39</b>
<b>ASSETS</b>												
1	<b>Investments</b>											
1.1	<b>Listed Securities</b>											
1.1.1	Other Debentures & Bonds		212.95	NA	-	NA	-	-	-	-	-	-
1.2	<b>Securities Awaited Listing</b>		-	NA	-	NA	-	-	-	-	-	-
1.3	<b>Unlisted Securities</b>											
1.3.1	Other Debentures & Bonds		-	NA	660.00	NA	-	-	-	-	-	-
1.3.2	Securitised Debt securities		-	NA	-	NA	100.45	-	-	-	-	-
1.4	<b>Government Securities</b>		-	NA	-	NA	-	-	-	-	-	-
1.5	<b>Treasury Bills</b>		-	NA	-	NA	-	-	-	-	-	-
1.6	<b>Commercial Paper</b>		1,963.54	NA	3,814.85	NA	-	929.87	-	-	-	-
1.7	<b>Certificate of Deposits</b>		-	NA	-	NA	822.85	100.47	-	482.08	-	482.08
1.8	<b>Bill Rediscounting</b>		-	NA	-	NA	-	-	-	-	-	-
1.9	<b>Units of Domestic Mutual Fund</b>		-	NA	-	NA	-	-	-	-	-	-
1.10	<b>Foreign Securities</b>		-	NA	-	NA	-	-	-	-	-	-
	<b>Total Investments</b>		<b>2,176.49</b>	<b>NA</b>	<b>4,474.85</b>	<b>NA</b>	<b>923.30</b>	<b>1,030.34</b>	-	<b>482.08</b>	-	<b>482.08</b>
2	<b>Deposits</b>		-	NA	-	NA	-	-	-	-	-	-
3	<b>Other Current Assets</b>											
3.1	Cash & Bank Balance		-	NA	-	NA	-	-	-	-	-	-
3.2	CBLO/ Reverse Repo Lending		9.97	NA	11.99	NA	444.44	197.44	16.93	188.78	44.43	83.30
3.3	Others		9.19	NA	19.88	NA	7.33	0.02	-	0.02	0.01	0.01
4	<b>Deferred Revenue Expenditure (to the extent not written off)</b>		-	NA	-	NA	-	-	-	-	-	-
	<b>TOTAL</b>		<b>2,195.65</b>	<b>NA</b>	<b>4,506.72</b>	<b>NA</b>	<b>1,375.07</b>	<b>1,227.80</b>	<b>16.93</b>	<b>670.88</b>	<b>44.44</b>	<b>565.39</b>
Notes to Accounts - Annexure I												



ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2010 (Rs. in Lakhs)

	JM Money Manager Fund - Regular Plan		JM Money Manager Fund - Super Plan		JM Money Manager Fund - Super Plus Plan		JM High Liquidity Fund		JM Floater Fund - Long Term Plan	
	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	Current Year ended 31-Mar-10	Previous Year ended 31-Mar-09	Current Year ended 31-Mar-10	Previous Year ended 31-Mar-09
<b>1 INCOME</b>										
1.1 Dividend	-	-	-	-	-	-	-	-	-	-
1.2 Interest	44.38	139.23	241.29	1,757.90	23,163.27	19,287.68	4,284.00	7,825.06	18.19	152.73
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(0.02)	(6.85)	(0.03)	(56.63)	124.43	3,159.00	-	64.60	-	0.58
1.5 Realised Gains / (Losses) on External sale / redemption of investments	0.09	(1.36)	0.81	145.02	1,368.76	390.31	(130.48)	8.81	-	(0.07)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-
1.7 Other Income	-	-	-	-	0.13	-	0.37	0.01	-	-
	<b>44.45</b>	<b>131.02</b>	<b>242.07</b>	<b>1,846.29</b>	<b>24,656.59</b>	<b>22,836.99</b>	<b>4,153.89</b>	<b>7,898.48</b>	<b>18.19</b>	<b>153.24</b>
<b>2 EXPENSES</b>										
2.1 Management fees	1.64	2.47	5.33	25.26	612.77	315.16	40.96	43.48	1.07	5.73
2.2 Service tax on Management fees	0.17	0.29	0.55	3.08	63.11	37.53	4.22	5.16	0.11	0.71
2.3 Transfer agents fees and expenses	0.89	1.04	2.16	11.17	255.46	115.44	48.64	48.94	0.21	0.29
2.4 Custodian fees	0.09	0.21	0.23	2.37	29.49	10.39	2.96	7.70	0.23	0.10
2.5 Trusteeship fees	0.49	0.86	2.04	8.74	241.79	128.17	47.15	46.60	0.19	0.95
2.6 Commission to Agents	1.06	0.58	2.42	5.12	327.30	128.69	27.31	10.70	-	-
2.7 Marketing & Distribution expenses	0.09	0.09	0.35	1.24	23.89	8.18	1.93	1.28	0.03	-
2.8 Audit fees	0.03	0.02	0.15	0.09	7.16	4.43	0.92	1.27	-	0.02
2.9 Other operating expenses	0.33	0.36	0.80	3.23	75.68	35.45	12.88	17.62	0.19	2.38
(# including Deferred Revenue Expenditure written off)										
	<b>4.79</b>	<b>5.92</b>	<b>14.03</b>	<b>60.30</b>	<b>1,636.65</b>	<b>783.44</b>	<b>186.97</b>	<b>182.75</b>	<b>2.03</b>	<b>10.18</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>39.66</b>	<b>125.10</b>	<b>228.04</b>	<b>1,785.99</b>	<b>23,019.94</b>	<b>22,053.55</b>	<b>3,966.92</b>	<b>7,715.73</b>	<b>16.16</b>	<b>143.06</b>
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	14.59	2.14	-	0.25	0.21
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>39.66</b>	<b>125.10</b>	<b>228.04</b>	<b>1,785.99</b>	<b>23,019.94</b>	<b>22,038.96</b>	<b>3,964.78</b>	<b>7,715.73</b>	<b>15.91</b>	<b>142.85</b>
6 Change in unrealised appreciation in the value of investments (F)	-	11.57	-	0.78	198.16	-	-	23.21	-	-
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>39.66</b>	<b>136.67</b>	<b>228.04</b>	<b>1,786.77</b>	<b>23,218.10</b>	<b>22,038.96</b>	<b>3,964.78</b>	<b>7,738.94</b>	<b>15.91</b>	<b>142.85</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	14.28	15.17	-	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	-	-	-	(212.45)	-	-	-	-	-
7.3 Add / (Less): Equalisation	1,600.92	(22.80)	(3,675.47)	(506.19)	1,566.68	(4,456.66)	2,545.81	(2,732.46)	(466.52)	(41.03)
<b>8 Total</b>	<b>1,640.58</b>	<b>113.87</b>	<b>(3,447.43)</b>	<b>1,280.58</b>	<b>24,586.61</b>	<b>17,597.47</b>	<b>6,510.59</b>	<b>5,006.48</b>	<b>(450.61)</b>	<b>101.82</b>
Balance brought forward from Balance Sheet	83.54	48.09	5,313.30	5,272.90	9,306.22	5,115.17	22,837.64	21,866.80	484.03	466.48
<b>Surplus available for distribution/(Deficit)</b>	<b>1,724.12</b>	<b>161.96</b>	<b>1,865.87</b>	<b>6,553.48</b>	<b>33,892.83</b>	<b>22,712.64</b>	<b>29,348.23</b>	<b>26,873.28</b>	<b>33.42</b>	<b>568.30</b>
<b>9 Dividend appropriation</b>										
9.1 Income Distributed during the year / period	14.17	66.26	125.08	1,018.32	9,042.87	11,001.13	663.56	3,144.86	5.72	72.40
9.2 Tax on income distributed during the year / period	2.75	12.16	20.60	221.86	2,017.42	2,405.29	187.95	890.78	0.95	11.87
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>1,707.20</b>	<b>83.54</b>	<b>1,720.19</b>	<b>5,313.30</b>	<b>22,832.54</b>	<b>9,306.22</b>	<b>28,496.72</b>	<b>22,837.64</b>	<b>26.75</b>	<b>484.03</b>
Notes to Accounts - Annexure I										

**ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2010 (Rs. in Lakhs)**

	JM Floater Fund - Short Term Plan		JM MIP Fund		JM Income Fund		JM G-Sec Fund - Regular Plan		JM Short Term 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	Current Year ended 31-Mar-10	Previous Year ended 31-Mar-09	Current Year ended 31-Mar-10	Previous Year ended 31-Mar-09
<b>1 INCOME</b>										
1.1 Dividend	-	-	1.34	1.31	-	-	-	-	-	-
1.2 Interest	146.79	181.40	42.19	57.43	77.70	140.44	113.18	125.67	250.51	380.87
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	1.91	1.95	(0.73)	(16.45)	(1.17)	(39.17)	25.28	10.46	0.28	(60.95)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	0.93	1.62	21.20	(80.74)	(61.32)	(181.86)	257.27	53.93	45.00	181.33
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-
1.7 Other Income	-	-	-	-	0.01	-	-	-	-	-
	<b>149.63</b>	<b>184.97</b>	<b>64.00</b>	<b>(38.45)</b>	<b>15.22</b>	<b>(80.59)</b>	<b>395.73</b>	<b>190.06</b>	<b>295.79</b>	<b>501.25</b>
<b>2 EXPENSES</b>										
2.1 Management fees	3.27	2.14	9.98	12.78	18.57	21.63	30.28	25.29	15.10	17.75
2.2 Service tax on Management fees	0.34	0.24	1.03	1.53	1.91	2.54	3.12	2.60	1.56	2.11
2.3 Transfer agents fees and expenses	2.26	1.11	0.74	0.84	1.40	1.69	2.60	1.87	2.67	3.09
2.4 Custodian fees	0.49	0.05	0.01	0.07	0.09	0.12	-	-	0.50	1.23
2.5 Trusteeship fees	1.81	1.18	0.44	0.52	0.82	1.05	1.39	1.19	2.30	2.45
2.6 Commission to Agents	0.11	0.52	4.47	6.23	8.63	10.93	19.71	17.45	13.84	11.97
2.7 Marketing & Distribution expenses	0.10	0.05	0.25	0.15	0.46	0.41	0.85	0.61	0.34	0.33
2.8 Audit fees	0.01	0.05	0.08	0.13	0.13	0.32	0.13	0.79	0.12	0.24
2.9 Other operating expenses	0.64	0.38	2.82	1.19	4.84	4.63	4.54	2.17	1.27	1.27
(# including Deferred Revenue Expenditure written off)										
	<b>9.03</b>	<b>5.72</b>	<b>19.82</b>	<b>23.44</b>	<b>36.85</b>	<b>43.32</b>	<b>62.62</b>	<b>51.97</b>	<b>37.70</b>	<b>40.44</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>140.60</b>	<b>179.25</b>	<b>44.18</b>	<b>(61.89)</b>	<b>(21.63)</b>	<b>(123.91)</b>	<b>333.11</b>	<b>138.09</b>	<b>258.09</b>	<b>460.81</b>
4 Change in Unrealised Depreciation in value of investments (D)	0.13	-	-	-	-	-	1.50	-	4.94	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C-D))</b>	<b>140.47</b>	<b>179.25</b>	<b>44.18</b>	<b>(61.89)</b>	<b>(21.63)</b>	<b>(123.91)</b>	<b>331.61</b>	<b>138.09</b>	<b>253.15</b>	<b>460.81</b>
6 Change in unrealised appreciation in the value of investments (F)	-	0.18	39.57	11.92	0.48	2.19	-	1.15	-	0.46
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>140.47</b>	<b>179.43</b>	<b>83.75</b>	<b>(49.97)</b>	<b>(21.15)</b>	<b>(121.72)</b>	<b>331.61</b>	<b>139.24</b>	<b>253.15</b>	<b>461.27</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	0.07	-	-	-	0.07	-	1.41	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	0.07	(7.97)	-	(0.56)	0.07	-	1.15	-	-
7.3 Add / (Less): Equalisation	(3,034.69)	629.56	(939.64)	11.02	(3,534.34)	8.86	(5,580.40)	961.96	(4,576.47)	(80.64)
<b>8 Total</b>	<b>(2,894.15)</b>	<b>808.92</b>	<b>(863.86)</b>	<b>(38.95)</b>	<b>(35,364.98)</b>	<b>(112.93)</b>	<b>(5,247.38)</b>	<b>1,100.05</b>	<b>(4,323.32)</b>	<b>380.63</b>
Balance brought forward from Balance Sheet	3,178.79	2,437.55	1,045.79	1,102.47	35,888.16	36,001.09	5,799.76	4,699.71	4,892.54	4,674.55
<b>Surplus available for distribution/(Deficit)</b>	<b>284.63</b>	<b>3,246.47</b>	<b>181.93</b>	<b>1,063.52</b>	<b>523.18</b>	<b>35,888.16</b>	<b>552.38</b>	<b>5,799.76</b>	<b>569.22</b>	<b>5,055.18</b>
<b>9 Dividend appropriation</b>										
9.1 Income Distributed during the year / period	76.82	52.74	4.48	15.39	-	-	-	-	110.85	138.07
9.2 Tax on income distributed during the year / period	21.76	14.94	0.56	2.34	-	-	-	-	20.91	24.57
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>186.05</b>	<b>3,178.79</b>	<b>176.89</b>	<b>1,045.79</b>	<b>523.18</b>	<b>35,888.16</b>	<b>552.38</b>	<b>5,799.76</b>	<b>437.46</b>	<b>4,892.54</b>
Notes to Accounts - Annexure I										

**ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2010 (Rs. in Lakhs)**

	JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1		JM Fixed Maturity Fund Series XVI - Yearly Plan		JM Fixed Maturity Fund Series XIII - 18 Months Plan 1		JM Interval Fund - Quarterly Plan 1		JM Interval Fund - Quarterly Plan 2	
	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	Current Year ended 31-Mar-10	Previous Year ended 31-Mar-09	Current Year ended 31-Mar-10	Previous Year ended 31-Mar-09
<b>1 INCOME</b>										
1.1 Dividend	-	NA	-	NA	-	-	-	-	-	-
1.2 Interest	11.29	NA	124.18	NA	108.45	41.21	10.86	2619.12	6.04	891.45
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	NA	-	NA	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	NA	-	NA	(0.03)	(0.05)	-	(37.18)	-	13.10
1.5 Realised Gains / (Losses) on External sale / redemption of investments	-	NA	-	NA	50.68	0.03	-	43.59	0.21	94.88
1.6 Realised Gains / (Losses) on Derivative Transactions	-	NA	-	NA	-	-	-	-	-	-
1.7 Other Income	-	NA	-	NA	0.05	-	0.83	-	1.36	-
	<b>11.29</b>	<b>NA</b>	<b>124.18</b>	<b>NA</b>	<b>159.15</b>	<b>41.19</b>	<b>11.69</b>	<b>2,625.53</b>	<b>7.61</b>	<b>999.43</b>
<b>2 EXPENSES</b>										
2.1 Management fees	0.42	NA	4.05	NA	0.85	0.15	1.95	3.39	0.01	1.39
2.2 Service tax on Management fees	0.04	NA	0.42	NA	0.09	0.02	0.20	0.41	0.00	0.17
2.3 Transfer agents fees and expenses	0.02	NA	0.43	NA	1.48	0.63	1.38	8.08	0.01	3.35
2.4 Custodian fees	0.02	NA	0.01	NA	0.18	0.02	-	0.69	-	0.52
2.5 Trusteeship fees	0.07	NA	0.89	NA	0.66	0.26	0.10	12.61	0.05	4.72
2.6 Commission to Agents	-	NA	0.31	NA	3.18	1.48	-	13.25	-	5.12
2.7 Marketing & Distribution expenses	-	NA	0.02	NA	0.13	0.05	0.26	0.54	0.17	0.39
2.8 Audit fees	0.01	NA	0.02	NA	0.05	0.07	0.01	0.13	-	0.06
2.9 Other operating expenses	0.01	NA	0.20	NA	0.35	0.12	0.08	2.87	0.02	1.12
(# including Deferred Revenue Expenditure written off)										
	<b>0.59</b>	<b>NA</b>	<b>6.35</b>	<b>NA</b>	<b>6.97</b>	<b>2.80</b>	<b>3.98</b>	<b>41.97</b>	<b>0.26</b>	<b>16.84</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>10.70</b>	<b>NA</b>	<b>117.83</b>	<b>NA</b>	<b>152.18</b>	<b>38.39</b>	<b>7.71</b>	<b>2,583.56</b>	<b>7.35</b>	<b>982.59</b>
4 Change in Unrealised Depreciation in value of investments (D)	-	NA	-	NA	-	-	-	-	-	18.33
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C-D))</b>	<b>10.70</b>	<b>NA</b>	<b>117.83</b>	<b>NA</b>	<b>152.18</b>	<b>38.39</b>	<b>7.71</b>	<b>2,583.56</b>	<b>7.35</b>	<b>964.26</b>
6 Change in unrealised appreciation in the value of investments (F)	0.11	NA	-	NA	-	-	-	-	-	-
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>10.81</b>	<b>NA</b>	<b>117.83</b>	<b>NA</b>	<b>152.18</b>	<b>38.39</b>	<b>7.71</b>	<b>2,583.56</b>	<b>7.35</b>	<b>964.26</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	NA	-	NA	-	-	-	-	-	18.33
7.2 Less: Balance transfer to Unrealised Apreciation Reserve	(0.11)	NA	-	NA	(0.09)	(0.10)	(133.66)	(213.49)	(57.74)	(76.36)
7.3 Add / (Less): Equalisation	-	NA	-	NA	-	-	-	-	-	-
<b>8 Total</b>	<b>10.70</b>	<b>NA</b>	<b>117.83</b>	<b>NA</b>	<b>152.09</b>	<b>38.29</b>	<b>(125.95)</b>	<b>2,370.07</b>	<b>(50.39)</b>	<b>906.23</b>
Balance brought forward from Balance Sheet	-	NA	-	NA	37.21	-	130.73	96.51	65.04	34.42
<b>Surplus available for distribution/(Deficit)</b>	<b>10.70</b>	<b>NA</b>	<b>117.83</b>	<b>NA</b>	<b>189.30</b>	<b>38.29</b>	<b>4.78</b>	<b>2,466.58</b>	<b>14.65</b>	<b>940.65</b>
<b>9 Dividend appropriation</b>										
9.1 Income Distributed during the year / period	-	NA	-	NA	2.29	0.94	3.26	1,912.56	11.76	721.20
9.2 Tax on income distributed during the year / period	-	NA	-	NA	0.35	0.14	0.61	423.29	1.80	154.41
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>10.70</b>	<b>NA</b>	<b>117.83</b>	<b>NA</b>	<b>186.66</b>	<b>37.21</b>	<b>0.91</b>	<b>130.73</b>	<b>1.09</b>	<b>65.04</b>
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): Nil
- 1.3 During the year ended March 31, 2010 the schemes had invested in the equity shares of the Group Companies - JM Financial Ltd. (Sponsor) are as follows: Nil.  
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 The value for following Non Performing assets have been written off in the accounts in earlier years and are carried at nominal value.

Company	Type of Security	Scheme	2009-2010		2008-2009	
			Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
HMG Industries Ltd.	Debentures	JM Income Fund	5,000	0.00 #	5,000	0.00 #

# Less than Rs. One thousand.

- 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 High Liquidity Fund	2.84	0.70	0.00	0.00
JM Money Manager Fund - Super Plus Plan	-	-	-	-
JM Floater Fund- Long Term Plan	0.73	0.48	0.41	0.08
JM Floater Fund - Short Term Plan	0.06	-	0.01	-
JM MIP Fund	-	31.60	-	3.76
JM Income Fund	-	-	-	-
JM G-Sec Fund - Regular Plan	0.09	-	0.01	-
JM Short Term Fund	7.90	2.96	0.45	0.09
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	-	-	-	-

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 High Liquidity Fund	-	-	-	-
JM Money Manager Fund - Super Plus Plan	212.45	14.28	0.09	0.01
JM Floater Fund- Long Term Plan	-	-	-	-
JM Floater Fund - Short Term Plan	-	0.07	-	0.00
JM MIP Fund	7.97	-	0.90	-
JM Income Fund	0.56	0.07	0.04	0.00
JM G-Sec Fund - Regular Plan	-	1.41	-	0.03
JM Short Term Fund	-	-	-	-
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	0.11	-	0.01	-

- 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 Money Manager Fund - Regular Plan	16,661.93	1,699.38	4,990.94	509.04
JM Money Manager Fund - Super Plan	36,064.78	885.18	23,257.10	570.82
JM Money Manager Fund - Super Plus Plan	6,336,373.29	1,310.29	6,207,902.05	1,283.73

JM High Liquidity Fund	2,744,444.29	2,910.54	2,619,294.63	2,777.82
JM Floater Fund- Long Term Plan	602.00	161.30	684.76	183.48
JM Floater Fund - Short Term Plan	34,992.44	968.36	65,447.57	1,811.16
JM MIP Fund	1,479.89	168.05	1,212.65	137.70
JM Income Fund	115,070.70	7,024.13	115,020.49	7,021.06
JM G-sec Fund - Regular Plan	598,604.05	21,509.85	601,512.91	21,614.37
JM Short Term Fund	177,795.27	3,868.98	179,437.67	3,904.72
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	2,167.35	98.96	-	-
JM Fixed Maturity Fund Series XVI - Yearly Plan	8,604.86	193.70	4,225.58	95.12
JM Fixed Maturity Fund Series XIII - 18 Months Plan 1	5,773.61	437.78	5,824.25	441.62
JM Interval Fund - Quarterly Plan 1	34.69	17.97	525.83	272.42
JM Interval Fund - Quarterly Plan 2	281.32	257.90	768.61	704.63

Scheme	2008-2009			
	Purchase Value (Rs. in Lakhs)	Purchase %	Sale Value (Rs. in Lakhs)	Sale %
JM Money Manager Fund - Regular Plan	11,430.19	661.04	22,735.76	1,314.86
JM Money Manager Fund - Super Plan	425,237.14	2,433.23	505,717.63	2,893.74
JM Money Manager Fund - Super Plus Plan	2,952,164.30	1,151.58	3,108,202.74	1,212.45
JM High Liquidity Fund	2,116,955.54	2,271.30	2,169,058.34	2,327.20
JM Floater Fund- Long Term Plan	7,246.76	381.70	9,938.51	523.48
JM Floater Fund - Short Term Plan	74,661.12	3,217.53	45,749.56	1,971.58
JM MIP Fund	3,124.22	299.64	3,167.44	303.78
JM Income Fund	154,066.75	7,321.94	155,346.47	7,382.75
JM G-sec Fund - Regular Plan	618,841.76	24,370.85	616,242.41	24,268.48
JM Short Term Fund	480,924.65	9,831.34	489,384.04	10,004.27
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	-	-	-	-
JM Fixed Maturity Fund Series XVI - Yearly Plan	-	-	-	-
JM Fixed Maturity Fund Series XIII - 18 Months Plan 1	3,512.72	289.94	2,514.16	207.52
JM Interval Fund - Quarterly Plan 1	338,654.81	1,343.27	368,316.54	1,460.92
JM Interval Fund - Quarterly Plan 2	101,600.66	1,077.06	114,044.27	1,208.98

- 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 Money Manager Fund - Regular Plan	11,960.66	99.80	254.83	38.72
JM Money Manager Fund - Super Plan	13,998.44	99.69	971.01	81.54
JM Money Manager Fund - Super Plus Plan	224,311.72	91.31	99,112.23	92.12
JM High Liquidity Fund	146,730.21	114.21	21,613.74	97.25
JM Floater Fund- Long Term Plan	130.06	73.08	205.80	36.14
JM Floater Fund - Short Term Plan	440.04	60.89	30,879.29	95.79
JM MIP Fund	726.03	82.37	460.42	54.85
JM Income Fund	1,040.21	74.83	916.00	43.22

JM Short Term Fund	1,383.04	78.38	2,522.52	74.70
JM Interval Fund - Quarterly Plan 1	-	-	482.08	72.08
JM Interval Fund - Quarterly Plan 2	-	-	482.08	85.47
JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	2,176.50	99.16	-	-
JM Fixed Maturity Fund Series XVI - Yearly Plan	4,474.84	99.32	-	-
JM Fixed Maturity Fund Series XIII - 18 Months Plan 1	923.29	67.18	1,030.34	83.98

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 Money Manager Fund - Regular Plan	80.55	0.47	0.01	0.75
		JM Money Manager Fund - Super Plan	1,035.21	5.96	0.14	5.98
		JM Money Manager Fund - Super Plus Plan	319,166.63	7.21	30.04	10.67
		JM High Liquidity Fund	1,365,921.53	18.48	5.90	20.34
		JM Floater Fund-Long Term Plan	20.45	5.59	0.21	36.84
		JM Floater Fund - Short Term Plan	360.50	4.32	0.02	3.64
		JM MIP Fund	0.18	0.02	0.30	3.20
		JM Income Fund	-	-	1.01	18.46
		JM G-Sec Fund - Regular Plan	0.27	0.00*~	0.31	2.57
		JM Short Term Fund	583.96	5.51	2.32	27.75
		JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	0.45	0.02	0.00*	0.00*~
		JM Fixed Maturity Fund Series XVI - Yearly Plan	214.20	4.88	0.45	5.02
		JM Interval Fund - Quarterly Plan 1	-	-	0.00*	0.00*~
		JM Interval Fund - Quarterly Plan 2	-	-	0.00*	0.00*~
		JM Financial Securities Pvt. Ltd.	Associate	JM High Liquidity Fund	104,173.73	1.41
JM Income Fund	-			-	0.01	0.18
Web Trust Co.In (India) Pvt. Ltd.	Relative of an employee is a director of the distributor company	JM Money Manager Fund - Super Plan	34.55	0.20	0.05	2.14
		JM Money Manager Fund - Super Plus Plan	-	-	0.01	0.00*~
		JM High Liquidity Fund	-	-	0.00*	0.00*~
		JM Floater Fund - Short Term Plan	-	-	0.00*	0.00*~
		JM Interval Fund - Short Term Plan	-	-	0.00*	0.00*~

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 MIP Fund	-	-	0.01	0.11
		JM Short Term Fund	11.00	0.10	0.02	0.24
M. A. Lalith Kumar	The distributor is a relative of an employee	JM High Liquidity Fund	2.16	0.00*~	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 Money Manager Fund - Regular Plan	1,229.14	11.84	0.06	3.92		
		JM Money Manager Fund - Super Plan	4,558.06	4.59	0.51	3.15		
		JM Money Manager Fund - Super Plus Plan	226,712.87	13.18	38.51	20.66		
		JM High Liquidity Fund	1,103,473.06	26.74	14.44	37.02		
		JM Floater Fund-Long Term Plan	218.17	2.98	0.22	10.28		
		JM Floater Fund - Short Term Plan	40,990.17	41.03	0.32	32.32		
		JM MIP Fund	1.82	1.18	0.33	4.49		
		JM Income Fund	4.32	0.29	1.31	11.05		
		JM G-Sec Fund - Regular Plan	11.68	0.07	0.33	1.53		
		JM Short Term Fund	634.02	4.01	1.26	13.40		
		JM Fixed Maturity Fund Series XIII - 18 Months Plan 1	0.85	0.07	0.01	0.19		
		JM Interval Fund - Quarterly Plan 1	11,543.43	28.19	2.60	28.29		
		JM Interval Fund - Quarterly Plan 2	6,418.86	27.86	2.49	46.11		
		JM Financial Securities Pvt. Ltd.	Associate	JM Floater Fund-Long Term Plan	-	-	0.00*	0.00*~
				JM Income Fund	-	-	0.01	0.08
JM G-Sec Fund - Regular Plan	-			-	0.00*	0.00*~		
Web Trust Co.In (India) Pvt. Ltd.	Relative of an employee is a director of the distributor company	JM Money Manager Fund - Super Plan	84.65	0.09	0.04	0.25		
		JM Money Manager Fund - Super Plus Plan	25.00	0.00*~	0.01	0.01		
		JM High Liquidity Fund	12.12	0.00*~	0.00*	0.00*~		
		JM MIP Fund	-	-	0.04	0.54		
		JM Income Fund	-	-	0.00*	0.00*~		
M. A. Lalith Kumar	The distributor is a relative of an employee	JM Short Term Fund	30.61	0.19	0.01	0.11		
		JM Money Manager Fund - Super Plus Plan	0.70	0.00*~	0.00*	0.00*~		
		JM Money Manager Fund - Regular Plan	-	-	-	-		
		JM Money Manager Fund - Super Plan	-	-	-	-		

## 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 Securities Pvt. Ltd.	Associate	JM High Liquidity Fund	495.79	0.86	0.01	2.50

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 Securities Pvt. Ltd.	Associate	JM Money Manager Fund - Super Plus Plan	2,421.73	1.87	0.06	1.32
		JM Fixed Maturity Fund Series XIII - 18 Months Plan 1	923.68	100.00	0.15	100.00

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 Money Manager Fund - Regular Plan	0.00*	-
JM Money Manager Fund - Super Plan	0.00*	-
JM Money Manager Fund - Super Plus Plan	0.22	-

\* 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):

Scheme Name	2009-2010		2008-2009	
	No. of Investors	% of Holding	No. of Investors	% of Holding
JM Money Manager Fund-Regular Plan	1	62.60%	-	-
JM High Liquidity Fund	2	60.51%	-	-
JM Floater Fund - Short Term Plan	-	-	1	39.06%
JM G-Sec Fund - Regular Plan	1	27.76%	-	-
JM Interval Fund - Quarterly Plan 1	-	-	1	39.01%
JM Interval Fund - Quarterly Plan 2	1	28.39%	-	-

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 Money Manager Fund Regular - Daily Dividend	10.69	472.34	121.70	361.33
JM Money Manager Fund Regular - Growth	37.35	954.71	331.71	660.35
JM Money Manager Fund - Regular - Weekly Dividend	9.71	33.44	38.84	4.31

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 Money Manager Fund - Regular - Fortnightly Dividend	0.05	1.86	0.17	1.74
JM Money Manager Fund Super - Daily Dividend	67.40	654.76	209.18	512.98
JM Money Manager Fund Super - Growth	35.38	667.68	132.57	570.49
JM Money Manager Fund - Super - Weekly Dividend	7.28	148.14	29.09	126.33
JM Money Manager Fund - Super - Fortnightly Dividend	0.99	74.43	53.09	22.33
JM Money Manager Fund Super Plus - Daily Dividend	5,302.46	124,210.86	116,408.93	13,104.39
JM Money Manager Fund Super Plus - Growth	3,983.48	246,220.70	242,686.70	7,517.48
JM Money Manager Fund - Super Plus - Weekly Dividend	477.97	4,326.58	3,171.60	1,632.95
JM Money Manager Fund - Super Plus - Fortnightly Dividend	41.15	285.51	320.93	5.73
JM High Liquidity Fund - Growth	112.83	542.93	585.91	69.85
JM High Liquidity Fund - Growth - Bonus	2.80	0.15	0.10	2.85
JM High Liquidity Fund - Daily Dividend	276.37	5,250.86	5,064.26	462.97
JM High Liquidity Fund - Weekly Dividend	45.03	303.21	290.80	57.44
JM High Liquidity Fund - Dividend - Quarterly Dividend	1.38	3.34	3.48	1.24
JM High Liquidity Fund - Institutional - Dividend	46.32	179.59	212.49	13.42
JM High Liquidity Fund - Institutional - Daily Dividend	30.60	33,810.86	33,827.46	14.00
JM High Liquidity Fund - Institutional - Growth	7.81	2,205.86	2,159.73	53.94
JM High Liquidity Fund - Super Institutional - Daily Dividend	606.15	216,726.55	214,114.18	3,218.52
JM High Liquidity Fund - Super Institutional - Weekly Dividend	-	-	-	-
JM High Liquidity Fund - Super Institutional - Growth	661.14	337,776.01	332,333.69	6,103.46
JM Floater Fund - Long Term Plan - Regular - Dividend	1.82	0.05	1.34	0.53
JM Floater Fund - Long Term Plan - Regular - Growth	8.70	3.03	7.40	4.33
JM Floater Fund - Long Term Plan - Regular - Daily Dividend	3.27	0.17	2.76	0.68
JM Floater Fund - Long Term Plan - Regular - Weekly Dividend	4.06	2.64	3.67	3.03
JM Floater Fund - Long Term Plan - Premium - Dividend	10.55	6.94	14.30	3.19
JM Floater Fund - Long Term Plan - Premium - Growth	6.18	11.95	17.44	0.69
JM Floater Fund - Long Term Plan - Premium - Daily Dividend	12.98	2.37	14.29	1.06
JM Floater Fund - Long Term Plan - Premium - Weekly Dividend	2.85	3.26	4.51	1.60
JM Floater Fund - Short Term - Daily Dividend	2,187.78	32.36	2,204.81	15.33
JM Floater Fund - Short Term - Growth	711.80	549.86	1,223.32	38.34
JM MIP Fund - Growth	34.85	51.13	52.59	33.39
JM MIP Fund - Monthly Dividend	17.47	5.46	4.46	18.47
JM MIP Fund - Quarterly Dividend	17.53	3.49	5.40	15.62

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 MIP Fund - Annual Dividend	2.53	-	0.34	2.19
JM Income Fund - Dividend	73.96	0.62	39.95	34.63
JM Income Fund - Growth	36.81	2.87	13.05	26.63
JM Income Fund Growth - Bonus	27.87	-	2.54	25.33
JM G-Sec Fund - Regular - Dividend	217.49	27.68	237.22	7.95
JM G-Sec Fund - Regular - Growth	89.77	107.80	174.38	23.19
JM G-Sec Regular Growth - Bonus	13.64	-	0.40	13.24
JM Short Term Fund - Dividend	46.57	57.11	71.69	31.99
JM Short Term Fund - Growth	67.34	91.21	120.28	38.27
JM Short Term Fund - Institutional - Dividend	115.73	283.98	360.65	39.06
JM Short Term Fund - Institutional - Growth	41.54	431.95	450.09	23.40
JM Fixed Maturity Fund Series XVIII - 15 Months Regular Dividend	-	0.07	-	0.07
JM Fixed Maturity Fund Series XVIII - 15 Months Regular Growth	-	218.36	-	218.36
JM Fixed Maturity Fund Series XVI - Yearly Regular Dividend	-	5.82	-	5.82
JM Fixed Maturity Fund Series XVI - Yearly Regular Growth	-	4.35	-	4.35
JM Fixed Maturity Fund Series XVI - Yearly Institutional Dividend	-	1.78	-	1.78
JM Fixed Maturity Fund Series XVI - Yearly Institutional Growth	-	426.80	-	426.80
JM Fixed Maturity Fund-Series XIII- 18 - Months - 1 - Regular Dividend	1.45	0.05	-	1.50
JM Fixed Maturity Fund-Series XIII - 18 - Months -1 - Regular Growth	40.27	-	0.05	40.22
JM Fixed Maturity Fund-Series XIII - 18 -1 - Months - Institutional Dividend	2.00	-	-	2.00
JM Fixed Maturity Fund-Series XIII - 18 - 1 - Months - Institutional Growth	75.25	-	-	75.25
JM Interval Fund - Quarterly 1 - Regular Dividend	1.94	0.08	1.04	0.98
JM Interval Fund - Quarterly 1 - Regular Growth	1.22	0.08	1.10	0.20
JM Interval Fund - Quarterly 1 - Institutional Dividend	29.33	0.26	29.59	-
JM Interval Fund - Quarterly 1 - Institutional Growth	30.19	-	29.85	0.34
JM Interval Fund - Quarterly 2 - Regular Dividend	4.15	0.05	2.43	1.77
JM Interval Fund - Quarterly 2 - Regular Growth	2.12	0.05	1.67	0.50
JM Interval Fund - Quarterly 2 - Institutional Dividend	43.22	0.13	41.30	2.05
JM Interval Fund - Quarterly 2 - Institutional Growth	5.13	-	5.13	-

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 Money Manager Fund Regular - Daily Dividend	99.11	545.26	633.68	10.69
JM Money Manager Fund Regular - Growth	53.84	365.81	382.30	37.35

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 Money Manager Fund - Regular - Weekly Dividend	10.53	73.07	73.89	9.71
JM Money Manager Fund - Regular - Fortnightly Dividend	-	0.45	0.40	0.05
JM Money Manager Fund Super - Daily Dividend	278.35	9,296.10	9,507.05	67.40
JM Money Manager Fund Super - Growth	7,260.55	367.41	7,592.58	35.38
JM Money Manager Fund - Super - Weekly Dividend	1.12	162.57	156.41	7.28
JM Money Manager Fund - Super - Fortnightly Dividend	-	45.10	44.11	0.99
JM Money Manager Fund Super Plus - Daily Dividend	17,783.69	98,032.92	110,514.15	5,302.46
JM Money Manager Fund Super Plus - Growth	5,419.18	54,569.49	56,005.19	3,983.48
JM Money Manager Fund - Super Plus - Weekly Dividend	674.58	7,138.56	7,335.17	477.97
JM Money Manager Fund - Super Plus - Fortnightly Dividend	78.70	2,465.56	2,503.11	41.15
JM High Liquidity Fund - Growth	195.15	936.78	1,019.10	112.83
JM High Liquidity Fund - Growth - Bonus	4.48	0.20	1.88	2.80
JM High Liquidity Fund - Daily Dividend	355.71	4,297.23	4,376.57	276.37
JM High Liquidity Fund - Weekly Dividend	122.95	1,000.63	1,078.55	45.03
JM High Liquidity Fund - Dividend - Quarterly Dividend	14.38	81.31	94.31	1.38
JM High Liquidity Fund - Institutional - Dividend	59.06	444.86	457.60	46.32
JM High Liquidity Fund - Institutional - Daily Dividend	243.90	9,396.16	9,609.46	30.60
JM High Liquidity Fund - Institutional - Growth	85.12	7,855.65	7,932.96	7.81
JM High Liquidity Fund - Super Institutional - Daily Dividend	4,899.38	209,492.30	213,785.53	606.15
JM High Liquidity Fund - Super Institutional - Weekly Dividend	-	1,240.17	1,240.17	-
JM High Liquidity Fund - Super Institutional - Growth	715.81	130,153.57	130,208.24	661.14
JM Floater Fund- Long Term Plan - Regular - Dividend	27.89	38.16	64.23	1.82
JM Floater Fund- Long Term Plan - Regular - Growth	17.69	29.27	38.26	8.70
JM Floater Fund- Long Term Plan - Regular -Daily Dividend	12.90	72.88	82.51	3.27
JM Floater Fund- Long Term Plan - Regular -Weekly Dividend	22.01	25.28	43.23	4.06
JM Floater Fund- Long Term Plan - Premium - Dividend	8.17	114.68	112.30	10.55
JM Floater Fund- Long Term Plan - Premium - Growth	17.23	236.16	247.21	6.18
JM Floater Fund- Long Term Plan - Premium -Daily Dividend	210.90	88.47	286.39	12.98
JM Floater Fund- Long Term Plan - Premium -Weekly Dividend	14.02	45.96	57.13	2.85
JM Floater Fund - Short Term - Daily Dividend	67.14	5,778.09	3,657.45	2,187.78
JM Floater Fund - Short Term - Growth	117.70	2,958.91	2,364.81	711.80
JM MIP Fund - Growth	52.05	4.96	22.16	34.85

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 MIP Fund - Monthly Dividend	28.90	7.65	19.08	17.47
JM MIP Fund - Quarterly Dividend	19.67	0.55	2.69	17.53
JM MIP Fund - Annual Dividend	2.95	0.01	0.43	2.53
JM Income Fund - Dividend	140.78	82.77	149.59	73.96
JM Income Fund - Growth	45.46	21.84	30.49	36.81
JM Income Fund Growth - Bonus	36.97	-	9.10	27.87
JM G-Sec Fund - Regular - Dividend	3.08	447.33	232.92	217.49
JM G-Sec Fund - Regular - Growth	6.46	349.16	265.85	89.77
JM G-Sec Regular Growth - Bonus	13.64	-	-	13.64
JM Short Term Fund - Dividend	129.21	133.35	215.99	46.57
JM Short Term Fund - Growth	82.37	245.92	260.95	67.34
JM Short Term Fund - Institutional - Dividend	264.36	428.06	576.69	115.73
JM Short Term Fund - Institutional - Growth	535.91	531.66	1,026.03	41.54
JM Fixed Maturity Fund Series XVIII - 15 Months Regular Dividend	-	-	-	-
JM Fixed Maturity Fund Series XVIII - 15 Months Regular Growth	-	-	-	-
JM Fixed Maturity Fund Series XVI - Yearly Regular Dividend	-	-	-	-
JM Fixed Maturity Fund Series XVI - Yearly Regular Growth	-	-	-	-
JM Fixed Maturity Fund Series XVI - Yearly Institutional Dividend	-	-	-	-
JM Fixed Maturity Fund Series XVI - Yearly Institutional Growth	-	-	-	-
JM Fixed Maturity Fund-Series XIII - 18 - Months - 1 - Regular Dividend	-	1.45	-	1.45
JM Fixed Maturity Fund-Series XIII - 18 - Months - 1 - Regular Growth	-	40.87	0.60	40.27
JM Fixed Maturity Fund-Series XIII - 18 - 1 - Months - Institutional Dividend	-	2.00	-	2.00
JM Fixed Maturity Fund-Series XIII - 18 - 1 - Months - Institutional Growth	-	75.25	-	75.25
JM Interval Fund - Quarterly 1 - Regular Dividend	5.02	11.61	14.69	1.94
JM Interval Fund - Quarterly 1 - Regular Growth	4.91	5.66	9.35	1.22
JM Interval Fund - Quarterly 1 - Institutional Dividend	2,672.52	3,481.95	6,125.14	29.33
JM Interval Fund - Quarterly 1 - Institutional Growth	201.04	557.98	728.83	30.19
JM Interval Fund - Quarterly 2 - Regular Dividend	2.22	25.84	23.91	4.15
JM Interval Fund - Quarterly 2 - Regular Growth	0.11	18.52	16.51	2.12
JM Interval Fund - Quarterly 2 - Institutional Dividend	1,107.17	1,974.70	3,038.65	43.22
JM Interval Fund - Quarterly 2 - Institutional Growth	120.00	273.68	388.55	5.13

5. 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.
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 Money Manager Fund - Regular Plan		JM Money Manager Fund - Super Plan		JM Money Manager Fund - Super Plus Plan		JM High Liquidity Fund		JM Floater Fund- Long Term Plan		JM Floater Fund- Short Term Plan		JM MIP 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	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	Current Year ended 31-Mar-2010	Previous Year ended 31-Mar-2009
1														
<b>NAV Per Unit (Rs.)</b>														
<b>OPEN</b>														
Dividend	10.0112	10.0002	10.0118	10.0000	10.0053	10.0041								
Growth	12.0850	11.1676	12.2035	11.1085	12.3583	11.3287	24.0509	22.1257	13.9485	12.9534	10.0883	10.0883	13.3925	14.0609
Bonus							12.6301	11.6191	13.9009	12.9113	14.2827	13.2412		
Weekly Dividend	10.2223	10.1181	10.2144	10.0665	10.2441	10.1076	13.6126	12.7385					9.6417	10.5068
Fortnightly Dividend														10.0915
Monthly Dividend	10.0433	NA	10.0786	NA	10.1428	10.0837								10.7591
Quarterly Dividend														
Annual Dividend														
Institutional Dividend														
Institutional Growth							10.3972	10.2865						
Institutional Daily Dividend							14.5111	13.3481						
Super Institutional Daily Dividend							10.0159	10.0159						
Super Institutional Weekly Dividend							10.0165	10.0165						
Super Institutional Growth							10.0000	10.0000						
Super Institutional Growth							13.7973	12.6927						
Premium Plan Daily Dividend									10.0031	10.0004				
Premium Plan Weekly Dividend									10.2392	10.1220				
Premium Plan Growth									10.1880	10.1501				
Regular Plan Daily Dividend									13.3685	12.4043				
Regular Plan Weekly Dividend									10.0031	10.0004				
<b>HIGH</b>									10.2108	10.0954				
Dividend	10.0112	10.0112	10.0118	10.0118	10.0058	10.0053	12.6301	12.6301	14.5549	13.9485	10.0883	10.0883	14.8001	14.4372
Growth	12.5770	12.0850	12.9302	12.2035	12.9844	12.3583	25.1001	24.0509	14.5053	13.9009	14.8176	14.2827		
Bonus							13.1810	12.6301						
Weekly Dividend	10.2952	10.2294	10.3204	10.2273	10.3351	10.2544								
Fortnightly Dividend														
Monthly Dividend	10.0952	10.0635	10.1462	10.1020	10.1997	10.1667								
Quarterly Dividend														
Annual Dividend														
Institutional Dividend														
Institutional Growth														
Institutional Daily Dividend														
Super Institutional Daily Dividend														
Super Institutional Weekly Dividend														
Super Institutional Growth														
Premium Plan Daily Dividend									10.0031	10.0031				
Premium Plan Weekly Dividend									10.3180	10.2195				
Premium Plan Growth									10.2385	10.2100				
Regular Plan Daily Dividend									13.9639	13.3685				
Regular Plan Weekly Dividend									10.0031	10.0031				
<b>LOW</b>									10.2874	10.2481				
Dividend	10.0112	10.0002	10.0118	10.0000	10.0053	10.0041	10.4302	10.4302	13.9516	12.9608	10.0883	10.0883	13.4469	13.2209
Growth	12.0880	11.1867	12.2090	11.1142	12.3636	11.3342	24.0559	22.1306	13.9040	12.9168	14.2865	13.2439		
Bonus							12.6327	11.6217						
Weekly Dividend	10.2226	10.0923	10.2186	10.0555	10.2476	10.0976								
Fortnightly Dividend	10.0440	10.0000	10.0831	10.0000	10.1462	10.0564								

	JM Money Manager Fund - Regular Plan		JM Money Manager Fund - Super Plan		JM Money Manager Fund - Super Plus Plan		JM High Liquidity Fund		JM Floater Fund- Long Term Plan		JM Floater Fund - Short Term Plan		JM MIP 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	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	Current Year ended 31-Mar-2010	Previous Year ended 31-Mar-2009
Monthly Dividend														
Quarterly Dividend														
Annual Dividend														
Institutional Dividend														
Institutional Growth														
Institutional Daily Dividend														
Super Institutional Daily Dividend														
Super Institutional Weekly Dividend														
Super Institutional Growth														
Premium Plan Daily Dividend														
Premium Plan Weekly Dividend														
Premium Plan Dividend														
Premium Plan Growth														
Regular Plan Daily Dividend														
Regular Plan Weekly Dividend														
<b>END</b>														
Dividend	10.0112	10.0112	10.0118	10.0118	10.0053	10.0053								
Growth	12.5770	12.0850	12.9302	12.2035	12.9844	12.3583	24.0509	24.0509	14.5549	13.9485	10.0883	10.0883	14.7442	13.3925
Bonus							13.1810	12.6301	14.5053	13.9009	14.8176	14.2827		
Weekly Dividend	10.2888	10.2223	10.3135	10.2144	10.3301	10.2441								
Fortnightly Dividend	10.0796	10.0433	10.1293	10.0786	10.1864	10.1428								
Monthly Dividend														
Quarterly Dividend														
Annual Dividend														
Institutional Dividend														
Institutional Growth														
Institutional Daily Dividend														
Super Institutional Daily Dividend														
Super Institutional Weekly Dividend														
Super Institutional Growth														
Premium Plan Daily Dividend														
Premium Plan Weekly Dividend														
Premium Plan Dividend														
Premium Plan Growth														
Regular Plan Daily Dividend														
Regular Plan Weekly Dividend														
<b>2 Closing Assets Under Management (Rs. in Lakhs)</b>														
End	11,984.51	658.08	14,041.46	1,190.90	245,650.46	107,595.79	128,473.64	22,224.56	177.95	569.51	722.72	32,237.33	881.46	839.33
Average (AAUM)	980.47	1,729.13	4,074.31	17,476.26	483,584.15	256,356.95	94,293.34	93,204.58	373.21	1,898.53	3,613.57	2,320.45	880.62	1,042.67
<b>3 Gross Income as % of AAUM<sup>1</sup></b>	4.53	7.58	5.94	10.56	5.10	8.91	4.41	8.47	4.87	8.07	4.14	7.97	7.27	(3.69)
<b>4 Expense Ratio</b>														
<b>a Total Expense as % of AAUM (planwise)</b>														
Regular plan	0.49	0.34	0.34	0.34	0.34	0.31	0.20	0.20	0.60	0.60	0.25	0.24	2.25	2.25
Institutional Plan														
Super Institutional Plan														
<b>b Management Fee as % of AAUM (planwise)</b>														
Regular plan	0.18	0.14	0.14	0.14	0.14	0.13	0.05	0.05	0.40	0.40	0.10	0.09	1.25	1.25
Institutional Plan														

	JM Money Manager Fund - Regular Plan		JM Money Manager Fund - Super Plan		JM Money Manager Fund - Super Plus Plan		JM High Liquidity Fund		JM Floater Fund- Long Term Plan		JM Floater Fund - Short Term Plan		JM MIP 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	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	Current Year ended 31-Mar-2010	Previous Year ended 31-Mar-2009
5	Super Institutional Plan													
6	4.04	7.23	5.60	10.22	4.76	8.60	4.21	8.28	4.33	7.54	3.89	7.72	5.02	(5.94)
7	Net Income as % of AUM <sup>1</sup>													
	Portfolio Turnover Ratio <sup>4</sup>													
	Total Dividend (Rs. per unit) distributed during the year / period													
	0.3994	0.7800	0.5787	0.9296	0.4942	0.8690	-	0.2349	0.4358	0.7460	0.3703	0.7641	0.3400	0.3839
	0.3425	0.6986	0.4943	0.8059	0.4223	0.7483	0.3815	0.7522	0.3735	0.6444	-	-	-	0.3839
	0.3662	0.3549	0.5337	0.8618	0.4591	0.8212	0.4277	0.8362	0.4061	0.7233	-	-	-	0.3839
							0.4278	0.8358	0.4258	0.7361				
							NA	0.1959	0.3639	0.6343				
							0.4454	0.8705	0.4258	0.7361				
							0.3903	0.7685	0.3639	0.6343				
8	Returns*													
a	Last One Year (Schemes)													
	4.07	8.21	5.95	9.86	5.07	9.09	4.36	8.70	4.35	7.66	3.75	7.87	10.09	(4.75)
							4.37	8.71	4.45	7.77				
							4.36	8.70						
	3.69	8.81	3.69	8.81	3.69	8.81	3.69	8.81	3.69	8.81	3.69	8.81	14.25	0.50
							3.69	8.81	3.69	8.81				
b	Since Inception (Schemes)													
	6.75	7.84	7.60	8.26	7.73	8.80	7.80	8.11	5.65	5.87	5.98	6.37	6.12	5.42
							6.11	6.41	6.30	6.72				
							6.41	6.84						
	6.64	7.84	6.64	7.84	6.64	7.84	NA	NA	5.68	6.03	5.68	6.03	8.03	6.95
							5.66	5.99	6.09	6.63				
							5.93	6.39						

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 AUM = Average daily net assets  
 5 \* Returns have been computed for Growth options. For FMPs, Interval Funds, Debt & Liquid Schemes returns have been computed for institutional plan wherever applicable.

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

	JM Income Fund		JM G-Sec Fund - Regular Plan		JM Short Term Fund		JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1		JM Fixed Maturity Fund Series XVI - Yearly Plan		JM Fixed Maturity Fund Series XIII - 18 Months Plan 1		JM Interval Fund - Quarterly Plan 1		JM Interval Fund - Quarterly Plan 2	
	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	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	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																
<b>NAV Per Unit (Rs.)</b>																
<b>OPEN</b>																
Dividend	10.0818	10.6189	13.1872	10.5610	11.3890	11.4644	NA	NA	NA	10.0022	10.0062	10.0022	10.0186	10.1823	10.0243	
Growth	28.4963	30.0144	27.5887	22.0902	16.9959	14.6597	NA	NA	NA	10.2986	11.2814	10.2986	10.2381	11.2069	10.2066	
Bonus	11.6581	12.2791	13.4165	10.7469												
Weekly Dividend																
Fortnightly Dividend																
Monthly Dividend																
Quarterly Dividend																
Annual Dividend																
Institutional Dividend																
Institutional Growth																
Institutional Daily Dividend																
Super Institutional Daily Dividend																
Super Institutional Weekly Dividend																
Super Institutional Growth																
Super Institutional Growth																
Premium Plan Daily Dividend																
Premium Plan Weekly Dividend																
Premium Plan Growth																
Premium Plan Growth																
Regular Plan Daily Dividend																
Regular Plan Weekly Dividend																
<b>HIGH</b>																
Dividend	10.0997	10.6652	14.2744	14.4619	11.5097	11.6115	10.0495	NA	10.2584	10.5934	10.1279	10.5934	10.2757	10.2233	10.2608	
Growth	28.5468	30.1452	29.8632	30.2501	18.0032	16.9959	10.0494	NA	10.2584	11.5275	11.6908	11.5275	11.2814	11.7203	11.2069	
Bonus	11.6788	12.3327	14.5227	14.7134												
Weekly Dividend																
Fortnightly Dividend																
Monthly Dividend																
Quarterly Dividend																
Annual Dividend																
Institutional Dividend																
Institutional Growth																
Institutional Daily Dividend																
Super Institutional Daily Dividend																
Super Institutional Weekly Dividend																
Super Institutional Growth																
Super Institutional Growth																
Premium Plan Daily Dividend																
Premium Plan Weekly Dividend																
Premium Plan Growth																
Premium Plan Growth																
Regular Plan Daily Dividend																
Regular Plan Weekly Dividend																
<b>LOW</b>																
Dividend	9.8412	10.0779	13.1839	10.4960	11.3928	11.2397	10.0000	NA	10.0000	10.0001	10.0000	10.0000	10.0000	10.0000	10.0000	
Growth	27.8162	28.4852	27.5817	21.9543	17.0016	14.6651	10.0000	NA	10.0000	10.3032	11.2842	10.0000	10.2438	11.2112	10.2119	
Bonus	11.3799	11.6536	13.4131	10.6808												
Weekly Dividend																
Fortnightly Dividend																

	JM Income Fund		JM G-Sec Fund - Regular Plan		JM Short Term Fund		JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1		JM Fixed Maturity Fund Series XVI - Yearly Plan		JM Fixed Maturity Fund Series XIII - 18 Months Plan 1		JM Interval Fund - Quarterly Plan 1		JM Interval Fund - Quarterly Plan 2	
	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	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	Current Year ended 31-Mar-2010	Previous Year ended 31-Mar-2009	Current Year ended 31-Mar-2010	Previous Year ended 31-Mar-2009
Monthly Dividend																
Quarterly Dividend																
Annual Dividend																
Institutional Dividend																
Institutional Growth																
Institutional Daily Dividend																
Super Institutional Daily Dividend																
Super Institutional Weekly Dividend																
Super Institutional Growth																
Premium Plan Daily Dividend																
Premium Plan Weekly Dividend																
Premium Plan Dividend																
Premium Plan Growth																
Regular Plan Daily Dividend																
Regular Plan Weekly Dividend																
<b>END</b>																
Dividend	9.9865	10.0818	14.2437	13.1872	11.4531	11.3890	10.0495	10.0495	10.2584	10.2584	10.4072	10.0022	10.0000	10.0000	10.0000	10.0000
Growth	28.2268	28.4963	29.7990	27.5887	18.0032	16.9959	10.0494	10.0494	10.2584	10.2584	11.5275	10.2986	10.0000	10.2318	11.2572	10.2179
Bonus	11.5479	11.6581	14.4915	13.4165												
Weekly Dividend																
Fortnightly Dividend																
Monthly Dividend																
Quarterly Dividend																
Annual Dividend																
Institutional Dividend																
Institutional Growth																
Institutional Daily Dividend																
Super Institutional Daily Dividend																
Super Institutional Weekly Dividend																
Super Institutional Growth																
Premium Plan Daily Dividend																
Premium Plan Weekly Dividend																
Premium Plan Dividend																
Premium Plan Growth																
Regular Plan Daily Dividend																
Regular Plan Weekly Dividend																
<b>2 Closing Assets Under Management (Rs. in Lakhs)</b>																
End	1,390.19	2,119.45	996.28	5,527.71	1,764.59	3,376.94	2,195.05	2,195.05	4,505.37	NA	1,374.28	1,226.87	16.12	668.81	44.31	564.05
Average (AAUM)	1,638.22	2,104.18	2,782.93	2,539.27	4,595.40	4,891.75	2,190.19	2,190.19	4,442.26	NA	1,318.85	1,211.55	193.02	25,211.27	109.08	9,433.11
<b>3 Gross Income as % of AAUM<sup>1</sup></b>	0.93	(3.83)	14.22	7.48	6.44	10.25	0.52	0.52	2.80	NA	12.07	3.40	6.06	10.41	6.98	10.59
<b>4 Expense Ratio</b>																
<b>a Total Expense as % of AAUM (planwise)</b>																
Regular Plan	2.25	2.06	2.25	2.05	1.02	1.04	0.45	0.45	0.60	NA	1.05	1.07	1.52	0.62	0.42	0.63
Institutional Plan					0.65	0.70			0.35	NA	0.25	0.25	2.14	0.17	0.17	0.17
Super Institutional Plan																
<b>b Management Fee as % of AAUM (planwise)</b>																
Regular plan	1.25	1.06	1.20	1.03	0.49	0.50	0.35	0.35	0.25	NA	0.10	0.03	0.69	0.04	0.01	0.01
Institutional Plan					0.28	0.30			0.25	NA	0.10	0.03	1.19	0.01	0.01	0.01

	JM Income Fund		JM G-Sec Fund - Regular Plan		JM Short Term Fund		JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1		JM Fixed Maturity Fund Series XVI - Yearly Plan		JM Fixed Maturity Fund Series XII - 18 Months Plan 1		JM Interval Fund - Quarterly Plan 1		JM Interval Fund - Quarterly Plan 2	
	Current Year ended 31-Mar-2010	Previous Year ended 31-Mar-2009	Current Year ended 2010	Previous Year ended 31-Mar-2009	Current Year ended 2010	Previous Year ended 31-Mar-2009	Current Year ended 2010	Previous Year ended 31-Mar-2009	Current Year ended 2010	Previous Year ended 31-Mar-2009	Current Year ended 2010	Previous Year ended 31-Mar-2009	Current Year ended 2010	Previous Year ended 31-Mar-2009	Current Year ended 2010	Previous Year ended 31-Mar-2009
5	(1.32)	(5.89)	11.97	5.44	5.62	9.42	0.49	NA	2.65	NA	11.54	3.17	3.99	10.25	6.74	10.42
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7					0.5944	1.7654					0.7485	0.2942	0.3572	0.9953	0.5739	0.7872
					0.5708	1.6298					0.7902	0.3293	0.3811	1.0349	0.5993	0.8170
8																
a	0.95	(5.06)	8.01	24.89	5.93	15.94	NA	NA	NA	NA	11.93	NA	3.63	10.19	4.58	9.80
					6.33	16.39	NA	NA	NA	NA	12.69	NA	3.89	10.85	NA	10.19
	5.41	8.81	4.42	12.83	3.69	8.81	NA	NA	NA	NA	3.69	NA	3.69	8.81	3.69	8.81
					3.69	8.81	NA	NA	NA	NA	3.69	NA	3.69	8.81	NA	8.81
b	7.16	7.76	10.95	11.26	7.86	8.15	8.52	NA	6.54	NA	10.43	7.03	7.16	10.04	7.39	9.73
					3.78	3.36	NA	NA	6.81	NA	11.22	7.90	7.50	10.46	NA	10.09
	NA	NA	NA	NA	5.67	5.96	4.48	NA	3.36	NA	5.44	9.59	6.33	8.46	6.30	8.48
					5.66	5.99	NA	NA	3.36	NA	5.44	9.59	6.33	8.46	NA	8.48

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 AuM = Average daily net assets  
 5 \* Returns have been computed for Growth options. For FMPs, Interval Funds, Debt and Liquid Schemes the returns have been computed for institutional plan wherever applicable.

## Corporate Office:

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

**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](http://mutualfundsindia.com)

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