

CONTACT

JM FINANCIAL

Trust is always the answer.

April 2009

A hand is shown holding a globe. The globe is composed of several panels, each containing a different financial or business-related image: a stack of gold coins, a document with a line graph and a pen, a handshake, a stack of silver coins, and a smiling woman wearing a headset. The background is a bright blue sky.

*Creating
Wealth!*

JM FINANCIAL MUTUAL FUND

ADDENDA

- I. **NOTICE IS HEREBY GIVEN** to the unit holders of JM Healthcare Sector Fund (“the Scheme”), an Open Ended Sector Scheme of JM Financial Mutual Fund (“Mutual Fund”), that the Boards of Directors of JM Financial Asset Management Private Limited, (“JM AMC”), Investment Managers to the Mutual Fund, and JM Financial Trustee Company Private Limited, (“JM Trustee”), Trustees to the Mutual Fund have approved the change in fundamental attributes of the scheme and its conversion from an Open Ended Sector Scheme to an Open Ended Equity Scheme vide their respective resolutions dated March 5,2009. The change in fundamental attributes include change in name, investment objective, investment strategy, benchmark index, asset allocation pattern and other related matters of JM Healthcare Sector Fund and its consequent conversion from an Open Ended Sector Scheme to an Open Ended Equity Scheme i.e. JM Large Cap Fund.

Accordingly the following changes are proposed in JM Healthcare Sector Fund w.e.f. April 16,2009.

a) Change of name of the scheme to: JM Large Cap Fund

b) Change of investment objective of the Scheme

The Investment objective of the scheme will be to generate returns by predominantly investing in Large Cap Companies which would be top 100 companies on the National Stock Exchange of India Ltd. in terms of market capitalisation.

Consequent to the above change in the investment objective of the Scheme, the scheme will undergo a change from an Open Ended Sector Scheme to an Open Ended Equity Scheme.

c) Change of asset allocation pattern of the Scheme

The asset allocation pattern would also undergo a change as follows

Under normal circumstances the Asset allocation of the Scheme would be

Security	Maximum Exposure (%)	Risk Profile
Equity and equity related instruments	65 – 100	High
Money market instruments / Debt securities	0 - 35	Low to Medium

The notional value of derivatives shall not exceed the AUM of the scheme.

d) Investment Strategy

JM Large Cap Fund, will invest in the top 100 companies on the National Stock Exchange of India Ltd. based on market capitalization. Being a growth oriented scheme, the scheme seeks to invest a substantial portion of its portfolio in equity and equity related instruments. Under normal circumstances, around 65% of the corpus shall be deployed in such securities and the balance in debt/ money market instruments. However, whenever the valuations of securities rise in a sharp manner, the scheme will take advantage of trading opportunities presented and in such a scenario, the Fund will have a high turnover rate. The scheme will seek to use a mix of top down and a bottom up approach.

e) Bench Mark:- The Benchmark of the scheme would be – S&P CNX Nifty Index

f) Fund Manager:- The Scheme would be managed by Mr. Sanjay Chhabaria

As per SEBI Regulations, the above changes are construed as changes in the fundamental attributes of the Scheme. In accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 an exit option is being provided to the existing unit holders under all the Plans of JM Health Care Sector Fund who do not agree to the above proposal. This notice is to keep the unit holders informed in terms of the prevailing regulatory requirements. If a unit holder has no objection to the above proposal, no action needs to be taken by him and it would be deemed that the unit holder has consented to the aforesaid proposal or the unitholder can convey his consent vide the consent form sent to him vide letter dated March 12,2009. However, in case the unit holder does not agree to the same, he has the option to redeem/switch-out all/partial (by leaving atleast 500 units) units by filling out the normal redemption/switch out transaction slip and submitting the same to any of the Investor Service Centres of JM Financial Mutual Fund or the Registrar and Transfer Agent, Karvy Computershare Private Limited (“Karvy”), on or before 3.00 p.m. up to April 15, 2009. This option to exit without payment of exit load can be exercised from March 16, 2009 to April 15, 2009 (both days inclusive but upto 3.00 p.m on the last date of the exit option). If an investors wishes to opt for the exit option set forth above, then he/she may redeem/switch-out the units of the Scheme held by them, save for the exceptions set out below:

The option to exit is available to all unitholders except for unitholders who have:

- i) pledged their units, unless they procure a release of their pledges and exercise their exit option upto 3.00 p.m on April 15,2009.
- ii) whose units are marked under lien/ injunction in accordance with the instructions of any Court of law/ Income Tax Authority/ other Regulatory Authority unless they get the vacation order & exercise their exit option up to 3.00 p.m. on April 15, 2009.

The conversion of the scheme from an Open Ended Sector Scheme to an Open Ended Equity Scheme will be as per the above mentioned procedure and the changes set out hereinabove will be effective from April 16, 2009.

Unit holders in the above Scheme as on March 12, 2009 have been informed by individual communication along with the addendum to the Offer Document detailing the proposed changes to the JM Healthcare Sector Fund. Investors in the scheme, after March 12, 2009, will also be kept informed of the details of the proposed changes in JM Healthcare Sector Fund. Such of those unit holders who do not receive the communication latest by March 15, 2009 may contact the Registrar – M/s. Karvy Computershare Private Limited, 21, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500 034.

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

CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on March 31, 2009

Market Update - Equity

ECONOMY

On the economic front, a major initiative announced by the US administration left a trail of cheer in the global markets. During the month; US treasury announced the Public-Private Investment Program where it intends to work with private investors to restart a market of troubled assets. The US govt plans to use USD 100 bn of TARP funds and capital from private investors in order to generate USD 500 bn purchasing power of troubled assets. This scheme has drawn tremendous amount of interest among large market participants in the fixed income category and already several funds are being launched to participate in this initiative.

In another development, the G-20 summit was held during the month. The leaders pledged an additional \$1.1 trillion in financing to the International Monetary Fund and other global institutions. They also declared a crackdown on tax havens and hedge funds. Although there were mixed opinions about this event, several important industry voices felt that for the first time, world leaders were ahead of the curve in handling this financial crisis. Also the data on pending house sales in US showed a marked surprise among other improving statistics.

In India, auto and cement monthly sales numbers looked very strong. Even the worst affected commercial vehicle sales improved in the previous month. For the real estate sector, the demand appearing at a price seemed encouraging; although it may take some time for it to stabilize.

STOCK MARKET

As a result of the key developments on the economic front; stock markets globally cheered and gave a strong up-move. The general feeling among Indian corporates is that the worst is behind them. After the deadlock in demand in the 3rd quarter of the fiscal, the current quarter promises to show a distinct improvement as domestic consumer demand has picked up. It will be interesting to see if this trend sustains. The Sensex rose 9.18% during the month and Nifty rose 9.3%. Among the sectoral indices, metal, banking and auto performed the best for the month beating the benchmark indices.

MARKET OUTLOOK

The markets changed track dramatically this month. The expectations of new lows have been put to rest for the time being. Markets which were in a grip of risk aversion saw the risk appetite returning back this month. The most beaten stocks have led the rally. In the next month, we expect the markets to start focusing on the elections and the results thereof. To that extent, we should see some consolidation happening before markets take stock and move forward. Among the positives to focus on for the year would be improvement in cost structures and productivity owing to reduction in prices of commodities. Also improvement in the risk appetite might portend better outlook for the midcap and the small cap segment of the market. Fundamentally, there still exist issues with demand in the environment. However it might be fair to say that the worst is behind us in terms of the Q3FY09 results. We might see some volatility going ahead but it is advised to investors to focus on the structural strength of our economy in the medium to long term, rather than shorter term volatilities.

Market Update - Derivatives

The markets ended the financial year on a positive note registering the first quarterly gain of 2008-09. Both the indices gained around 10% during the month and nearly 15-20% from the lows of the month. The cost-of-carry was higher than the previous month and shot up dramatically during the expiry week due to increased long-rollers in the market, especially in the Nifty stocks. As a result of which Nifty futures started trading at a premium to the spot after a period of nearly 3 months. The rollovers from March 09 to April 09 series happened at better rates than the previous month. The bullish sentiments have lead to increased cost-of-carry, thus helping the arbitrageurs.

From The Debt Desk

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	253.00	249.00	(4)
Credit Off take* - Rs Crs	2,690,513	2,599,715	(90798)
Credit Deposit Ratio *	72.08	71.81	
WPI Inflation*(%)	0.27%	2.43%	0.0216
10-Year Yield - India* (%)	7.00%	6.05%	(0.0095)
10-year Yield - USA* (%)	2.73%	3.01%	0.0028
Exchange Rate* USD/INR	50.85	51.83	0.98
Brent Crude per/bbl*	47.00	44.91	(2.09)
Reverse Repo-Daily Avg Rs Crs	38,000.00	53,000.00	15,000.00
Repo Average-Daily Avg Rs Crs	350.00	2,095.00	1,745.00

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

Government bond yields continued to harden during the month on back of persistent supply of bonds. The 10 year benchmark yield was volatile on continuous supply of bonds and RBI's efforts to rein in the yields. The benchmark 10 year bond yield rose from 6.05% to 7.00% on supply concerns, however the yields retraced back 50 basis points in one session as RBI rejected all the bids in one of the auctions and subsequently announced two successive OMO purchases to rein in the yields. The 10 year benchmark yields thus fell 50 basis points to 6.50%, without sustaining for a long period. The benchmark bond then gradually rose to end the month at 7.00% on announcement of a huge borrowing for the first half of the financial year. Towards the month end, RBI released the calendar of dated security issuances for the period April-September 09. The GOI is scheduled to borrow Rs 241, 000 gross and Rs 141,000 net in the first six months of the financial year. RBI also announced to conduct OMO purchase of securities worth Rs 80000 crores.

Rs crores	Borrowing	Redemption	*OMO	Net Supply
Apr-09	48000	38500	12000	-2,500.00
May-09	48000	5701	12000	30,299.00
Jun-09	48000	22000	12000	14,000.00
Jul-09	32000	0	15000	17,000.00
Aug-09	32000	0	15000	17,000.00
Sep-09	32000	0	14000	18,000.00
Total	240000	66201	80000	93,799.00

*OMO figures are estimates per month

International crude oil prices rose to around \$55 per barrel on back of expectations of recovery in the global markets. OIS rates remained in range with an upward bias on fiscal concerns. The benchmark 5-year OIS rate touched a high of 5.90%.

Factor: Inflation

Short Term: Positive

Medium Term: Positive

The domestic inflation number continues the secular decline on the back of reduction in commodity prices and duty cuts. Headline inflation was at 0.27% as against 2.43% in the previous month Primary index has eased from 248 to 245 during the month and manufactured products index remained flat Going forward It is expected that headline inflation will continue to remain near the 0% mark for some time and may even print a negative number on easing global commodity prices and base effect.

Factor: Liquidity

Short Term: Positive

Medium Term: Positive

Domestic liquidity situation continued to remain surplus on back of monetary easing by RBI and steps taken by the government of India to ease the domestic liquidity situation. The 100 basis points reduction in SLR and a cumulative 400 basis points reduction in CRR and other measures together added primary liquidity of about Rs. 3, 00,000 crores in to the system. Easy liquidity conditions were evident as RBI received average bids of Rs. 38000 crores during the month in the daily reverse repo auction. Inter bank call rates & CBLO rates have consistently remained within the LAF corridor. However yields on money market assets firmed up during the month on back of supply from the primary segment and mutual fund selling. Going forward in the month of April 2009, it is expected that the domestic liquidity situation will remain comfortable, money market yields expected to retrace on back of improved liquidity situation and lesser supply from the primary segment.

Factor: Global interest rates

Short Term: Negative

Medium Term: Positive

Global yields dipped sharply during the month of back of aggressive quantitative easing program announced by global central banks. The US Federal Reserve announced to purchase \$300 billion US treasuries, similarly the Bank of England announced to purchase pound 700 billion UK treasuries. Yields on treasuries dipped sharply after the announcement of the quantitative easing. The 10 year US treasury dipped by 50 basis point to touch a low of 2.50%. However yields rose back sharply on profit taking and the 10 year US treasury ended at 2.75%. The US Federal Reserve kept the target fed funds rates between 0.00%-0.25% at the FOMC meet. The global interest rate easing cycle expected to continue as central banks are prepared to take actions in view of the global financial crunch.

Factor: Forex

Short Term: Negative

Medium Term: Negative

India's Forex reserves stood at a \$ 253 billion as on 27th March. INR traded in a range with a firm bias, on back of support from RBI and USD weakening. Expectations of recovery in the global equity markets, sooner than expected also aided the positive sentiments. INR ended at 51.20 vis-a-vis the USD as against the previous close of 51.92. INR expected to trade in a range on back of Fiscal concerns, RBI intervention and volatile equity markets.

OUTLOOK

Given the current economic scenario, it is believed that RBI will continue to adopt an accommodative monetary policy and will continue to ease policy rates to stimulate growth. A major concern here remains on the supply side and we expect government borrowing program to increase to fund the fiscal stimulus programs being announced. Though the absolute number on the borrowing programme looks very high, if we do a detailed analysis including the redemptions, MSS repayments, and OMO buy back the net borrowing works out to be around Rs 100000 crores.

It is expected that the yield on government bonds will remain range bound with a firm bias in the near term, considering the continuous supply. RBI will have to be more proactive in managing the huge supply. However factors like overall demand for government securities, RBI efforts to curb down the yields and bond positive economic fundamentals, will remain positive for the market in the medium term. Domestic liquidity situation expected to remain comfortable. Money market asset yields are expected to trade in a range on easy liquidity conditions. It is expected that the 5 year AAA corporate bonds-GSec spreads will range between 250-300 basis points.

JM Contra Fund

(An Open-Ended Equity Oriented Fund)

SNAPSHOT

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

FUND MANAGER : **Sandeep Neema**: (Managing this fund since February, 2009 & total 15 years of experience in fund management & equity research).
Sanjay Chhabaria: (Managing this fund since February, 2009 & total 10 yrs of experience in fund management & equity research).

INCEPTION : 7th September, 2007

NAV DETAILS : Growth Plan (Rs.): 3.2764
Dividend Plan (Rs.): 3.2764

CORPUS : Month End AUM : Rs. 224.38 Crores
Average AUM : Rs. 209.11 Crores

PORTFOLIO TURNOVER RATIO : 0.1369

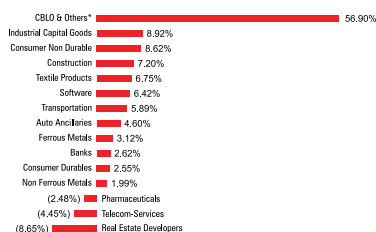
EXPENSE RATIO : 2.21%

PORTFOLIO

Issuer	% to NAV
IVRCL Infrastructure & Projects	7.20
Praj Industries	6.95
Mphasis BFL	6.91
Bombay Rayon Fashions	6.75
Spicejet	5.89
Balrampur Chini Mills	5.56
Reliance Communications - Futures	4.97
Apollo Tyre	4.60
3i Infotech	4.21
PSL	3.12
Gitanjali Gems	3.06
ICICI Bank	2.62
Voltas	2.55
Sterlite Industries	1.99
Suzlon Energy	1.97
Sun Pharmaceuticals Industries - Futures	(2.48)
Infosys Technologies - Futures	(4.70)
DLF - Futures	(8.65)
Bharti Airtel - Futures	(9.42)
Total Equity & Equity Related Holdings	43.10
CBLO & Others*	56.90
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Months	1 Year	Incep.*
JM Contra Fund - Growth Plan	(55.15)	(65.77)	(51.00)
BSE 500 Index**	(28.06)	(42.77)	(29.48)

* Inception date = Allotment date i.e. 07.09.2007, ** Benchmark Index: BSE 500 Index. **Note:** Absolute Returns for period less than 1 year. Past performance may or may not be sustained in future.

JM Equity Fund

(An Open-Ended Growth Scheme)

★★★ Value Research Rating***

JM EQUITY FUND
IN EQUITY - DIVERSIFIED CATEGORY
(227 Open-Ended Schemes) for 3 & 5 years period ending March 2009.

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

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

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.): 20.1007
Dividend Plan (Rs.): 9.0437

CORPUS : Month End AUM : Rs. 36.06 Crores
Average AUM : Rs. 33.56 Crores

PORTFOLIO TURNOVER RATIO : 0.1091

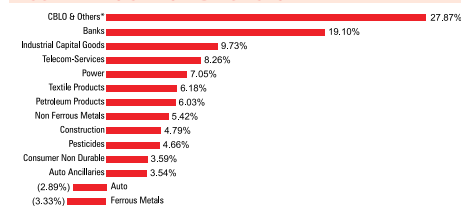
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
State Bank of India	7.40
Larsen & Toubro	6.83
ICICI Bank	6.60
Bombay Rayon Fashions	6.18
Reliance Industries	6.03
Bharti Airtel	6.03
Sterite Industries	5.42
Reliance Infrastructure	4.92
IVRCL Infrastructure & Projects	4.79
United Phosphorous	4.66
ITC	3.59
Apollo Tyre	3.54
Punjab National Bank	2.70
Bank of Baroda	2.40
Tulip IT Services	2.23
Tata Power	2.13
Bharati Shipyard	2.06
Bharat Heavy Electricals	2.09
Bharat Heavy Electricals - Futures	(1.25)
Maruti Udyog - Futures	(2.89)
Steel Authority of India - Futures	(3.33)
Total Equity & Equity Related Holdings	72.13
CBLO & Others*	27.87
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Equity Fund - Growth Plan	(34.28)	(49.43)	(15.03)	6.35	5.11
BSE Sensex**	(24.51)	(37.94)	(4.87)	11.66	8.10

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: BSE Sensex

Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.92	(0.03)	2.18

Source: Mutual Funds India Explorer.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since December, 2006 & total 7 yrs of experience in fund management & equity research).

INCEPTION : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.): 8.2929
Dividend Plan (Rs.): 6.2453

CORPUS : Month End AUM : Rs. 327.08 Crores
Average AUM : Rs. 299.03 Crores

PORTFOLIO TURNOVER RATIO : 0.0962

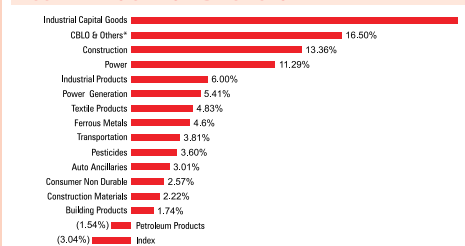
EXPENSE RATIO : 2.13%

PORTFOLIO

Issuer	% to NAV
Reliance Infrastructure	8.36
IVRCL Infrastructure & Projects	7.00
Sintex Industries	6.00
Suzlon Energy	3.60
Suzlon Energy - Futures	1.48
Praj Industries	4.93
Bharat Heavy Electricals - Futures	4.91
KEC International	4.90
Bombay Rayon Fashions	4.83
PSL	4.60
GVK Power & Infrastructure	4.38
Hindustan Construction Co.	4.15
Sanghvi Movers	3.81
United Phosphorous	3.60
Kalpataru Power Transmission	3.26
Apollo Tyre	3.01
Jyoti Structures	2.98
Balrampur Chini Mills	2.57
Emco	2.56
Power Trading Corporation	2.43
Action Construction Equipment	2.22
Punj Lloyd	2.21
Greenply Industries	1.74
National Thermal Power Corporation - Futures	(1.45)
Hindustan Petroleum - Futures	(1.54)
Nifty - Futures	(3.04)
Total Equity & Equity Related Holdings	83.50
CBLO & Others*	16.50
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Basic Fund - Growth Plan	(53.13)	(68.61)	(21.69)	(4.04)	17.32
BSE BII**	(26.81)	(41.77)	4.28	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

** Benchmark Index: BSE Basic Industries Index (CI)¹⁵

(-) Disclaimer: Refer page no. 14

Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	0.91	(0.04)	2.27

Source: Mutual Funds India Explorer. Since Mutual Funds India Explorer does not have customised index values of JM Basic Fund, BSE Sensex is considered for calculation of Beta.

JM Emerging Leaders Fund

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since February, 2009 & total 7 yrs of experience in fund management & equity research).

INCEPTION : 27th July, 2005

NAV DETAILS : Growth Plan (Rs.): 3.3845
Dividend Plan (Rs.): 3.3924

CORPUS : Month End AUM : Rs. 122.49 Crores
Average AUM : Rs. 112.96 Crores

PORTFOLIO TURNOVER RATIO : 0.1283

EXPENSE RATIO : 2.29%

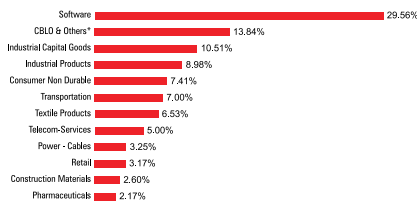
PORTFOLIO

Issuer	% to NAV
Mphasis BFL	11.41
Bartronics India	9.37
Sintex Industries	6.79
Bombay Rayon Fashions	6.53
3i Infotech	6.07
Praj Industries	5.84
Spicejet	5.25
Emco	4.67
Gitanjali Gems	3.74
Reliance Communications	2.53
Reliance Communications - Futures	1.19
Hanung Toys & Textiles	3.67
Diamond Power Infrastructure	3.25
Pantaloon Retail (India)	3.17
Educomp Solutions - Futures	2.69
Action Construction Equipment	2.60
Tulip IT Services	2.47
Everest Kanto Cylinder	2.19
Lupin	2.17
Jet Airways India	1.75
Bharti Airtel - Futures	(1.19)
Total Equity & Equity Related Holdings	86.16
CBLO & Others*	13.84
Total Assets	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM ELF - Growth Plan	(57.07)	(72.42)	(34.75)	(25.51)
BSE 200 Index**	(26.69)	(40.98)	(6.88)	4.13

* Inception date = Allotment date i.e. 27.07.2005

** Benchmark Index: BSE 200 Index

Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	0.80	(0.08)	2.15

Source: Mutual Funds India Explorer.

JM Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 30th April, 2007

NAV DETAILS : Growth Plan (Rs.): 2.6693
Dividend Plan (Rs.): 2.6694

CORPUS : Month End AUM : Rs. 41.88 Crores
Average AUM : Rs. 39.49 Crores

PORTFOLIO TURNOVER RATIO : 0.0503

EXPENSE RATIO : 2.41%

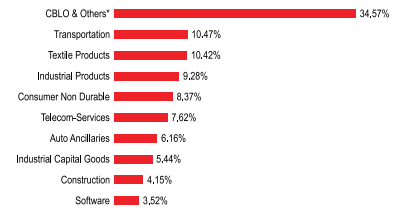
PORTFOLIO

Issuer	% to NAV
Bombay Rayon Fashions	10.42
Sintex Industries	9.28
Tulip IT Services	7.62
Spicejet	7.08
Apollo Tyre	6.16
Emco	5.44
Hanung Toys & Textiles	4.42
IVRCL Infrastructure & Projects	4.15
Balrampur Chini Mills	3.95
3i Infotech	3.52
Sanghvi Movers	3.39
Total Equity & Equity Related Holdings	65.43
CBLO & Others*	34.57
Total Assets	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth Option	(63.20)	(76.47)	(49.73)
CNX MCI**	(30.33)	(45.40)	(20.12)

* Inception date = Allotment date i.e. 30.04.2007

** Benchmark Index: CNX Mid Cap Index

(-) Disclaimer: Refer page no. 14

Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

JM HI FI Fund

(JM Housing, Infrastructure & Financial Services Fund)

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

FUND MANAGER : **Sandeep Neema**
(Managing this fund since April, 2006 & total 15 years of experience in fund management & equity research).

INCEPTION : 7th April, 2006

NAV DETAILS : Growth Plan (Rs.): 3.8961
Dividend Plan (Rs.): 3.8967

CORPUS : Month End AUM : Rs. 10.50 Crores
Average AUM : Rs. 10.32 Crores

PORTFOLIO TURNOVER RATIO : 0.1958

EXPENSE RATIO : 2.50%

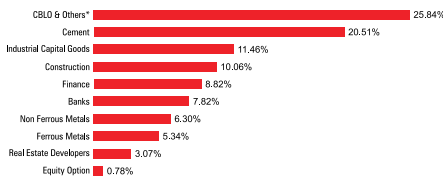
PORTFOLIO

Issuer	% to NAV
Grasim Industries	10.25 [#]
Suzlon Energy	8.07
India Cements	7.37
Sterlite Industries	6.30
LIC Housing Finance	5.77
Union Bank	5.59
Jindal Steel & Power	5.34
Punjab National Bank	5.20
IVRCL Infrastructure & Projects	4.86
Larsen & Toubro	3.39
Indiabulls Real Estate	3.07
JM Financial	3.05
Shree Cements	2.89
Punjab National Bank	2.23
Total Equity & Equity Related Holdings	73.38
EQUITY OPTION	0.78
Total Debt	0.78
CBLO & Others*	25.84
Total Assets	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM HI FI Fund - Growth Plan	(49.42)	(64.57)	(27.09)
S & P CNX Nifty Index**	(22.96)	(36.19)	(4.40)

* Inception date = Allotment date i.e. 07.04.2006

** Benchmark Index: S&P CNX Nifty Index

Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

JM Auto Sector Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide capital appreciation to its unitholders through judicious deployment of the corpus of the scheme in the auto & auto ancillary sector.

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since December, 2006 & total 7 yrs of experience in fund management & equity research).

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 11.9581
Dividend Plan (Rs.) : 9.1528

CORPUS : Month End AUM : Rs. 4.52 Crores
Average AUM : Rs. 4.39 Crores

PORTFOLIO TURNOVER RATIO : 0.0237

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Maruti Udyog	18.03
Mahindra & Mahindra	14.01
Eicher Motors	12.54
Hero Honda Motors	10.90
Tata Motors	9.06
Bajaj Auto	8.85
Escorts India	7.72
Exide Industries	7.13
Amara Raja Batteries	4.00
Apollo Tyre	3.37
Ramkrishna Forgings	2.62
Total Equity & Equity Related Holdings	98.23
CBLO & Others*	1.77
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Auto Sector Fund - Growth Plan	(22.06)	(37.58)	(16.17)	3.83
BSE Auto Sector Index**	(16.69)	(32.34)	(16.82)	7.23

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: BSE Auto Sector Index

Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Auto Sector Fund - Growth Option	0.72	(0.04)	1.85

Source: Mutual Funds India Explorer.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to provide capital appreciation by investing in equity and equity related securities using a combination of strategies

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

INCEPTION : 23rd September, 2008

NAV DETAILS : Growth Plan (Rs.) : 8.1349
Dividend Plan (Rs.) : 8.1349

CORPUS : Month End AUM : Rs. 50.89 Crores
Average AUM : Rs. 48.06 Crores

PORTFOLIO TURNOVER RATIO : 0.1238

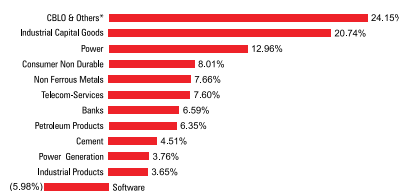
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Sterlite Industries	7.66
Reliance Communications	7.60
National Thermal Power Corporation	7.07
Larsen & Toubro	6.96
HDFC Bank	6.69
Hindustan Petroleum	6.35
Suzlon Energy	6.24
Bharat Heavy Electricals	7.79
Bharat Heavy Electricals - Futures	(1.77)
Reliance Infrastructure	5.89
ITC	4.90
India Cements	4.51
Jyoti Structures	3.76
Sintex Industries	3.65
Balrampur Chini Mills	3.11
Praj Industries	1.52
ICICI Bank	6.15
ICICI Bank - Futures	(6.25)
Infosys Technologies - Futures	(5.98)
Total Equity & Equity Related Holdings	75.85
CBLO & Others*	24.15
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Multi Strategy Fund - Growth Plan	(15.18)	NA	NA	(18.65)
BSE 500 Index**	(28.06)	NA	NA	(32.12)

* Inception date = Allotment date i.e. 23.09.2008

** Benchmark Index: BSE 500 Index

Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

JM Healthcare Sector Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide capital appreciation to its unitholders through judicious deployment of the corpus of the scheme in the healthcare sector.

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since December, 2006 & total 7 yrs of experience in fund management & equity research).

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 11.6569
Dividend Plan (Rs.) : 9.2431

CORPUS : Month End AUM : Rs. 4.54 Crores
Average AUM : Rs. 4.20 Crores

PORTFOLIO TURNOVER RATIO : 0.0159

RATIO

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Lupin	16.72
Opto Circuits (India)	11.98
Cadila Healthcare	11.32
Sun Pharmaceuticals Industries	9.70
Ipca Laboratories	9.11
Cipla	8.74
Dishman Pharmaceuticals & Chemicals	8.45
Jubilant Organosys	6.98
Aurobindo Pharma	6.13
Glenmark Pharmaceuticals	4.88
Indoco Remedies	4.23
Zydus Wellness (Formerly Carnation Nutura)	0.65
Total Equity & Equity Related Holdings	98.89
CBLO & Others*	1.11
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Healthcare Sector Fund - Growth Option	(32.02)	(33.15)	(13.69)	3.28
BSE Healthcare**	(22.93)	(26.45)	(9.80)	6.07

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: BSE Healthcare

Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Healthcare Sector Fund - Growth Option	0.53	(0.04)	1.59

Source: Mutual Funds India Explorer.

JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

FUND MANAGER : **Asit Bhandarkar**
(Managing this fund since December, 2006 & total 7 yrs of experience in fund management & equity research).

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 5.4068
Dividend Plan (Rs.) : 5.4060

CORPUS : Month End AUM : Rs. 3.23 Crores
Average AUM : Rs. 2.99 Crores

PORTFOLIO TURNOVER RATIO : 0.0079

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	39.61
Reliance Communications	22.90
Tulip IT Services	9.86
Sterlite Technologies	9.58
Idea Cellular	8.54
Tanla Solutions	2.35
Total Equity & Equity Related Holdings	92.84
CBLO & Others*	7.16
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Telecom Sector Fund - Growth Plan	(38.45)	(50.20)	(23.33)
BSE Telecom Index**	(26.78)	(39.51)	(13.55)

* Inception date = Allotment date i.e. 07.12.2006

** Benchmark Index: BSE Telecom Index (v) ^

(^) **Disclaimer: Refer page no. 14**

Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

JM Financial Services Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

FUND MANAGER : **Sandeep Neema**
(Managing this fund since December, 2006 & total 15 years of experience in fund management & equity research).

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 5.9113
Dividend Plan (Rs.) : 5.9108

CORPUS : Month End AUM : Rs. 26.14 Crores
Average AUM : Rs. 25.37 Crores

PORTFOLIO TURNOVER RATIO : 0.0629

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
JM Financial	11.62
State Bank of India	11.35
ICICI Bank	10.27
Bank of Baroda	9.72
Punjab National Bank	6.34
Union Bank	6.07
IL&FS Investment Managers	6.01
Indiabulls Financial Services	4.07
HDFC Bank	3.82
Bank of India	3.79
Bank Nifty - Futures	(31.31)
Total Equity & Equity Related Holdings	41.75
CBLO & Others*	58.25
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Financial Services Sector Fund - Growth Plan	(44.37)	(53.72)	(20.31)
BSE Finance Index**	(33.00)	(44.73)	(17.17)

* Inception date = Allotment date i.e. 07.12.2006

** Benchmark Index: BSE Finance Index (v) ^

(^) **Disclaimer: Refer page no. 14**

Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

FUND MANAGER : **Sandeep Neema**
(Managing this fund since February, 2009 & total 15 years of experience in fund management & equity research).

INCEPTION : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 4.0051
Dividend Plan (Rs.) : 4.0050

CORPUS : Month End AUM : Rs. 29.46 Crores
Average AUM : Rs. 26.63 Crores

PORTFOLIO TURNOVER RATIO : 0.2541

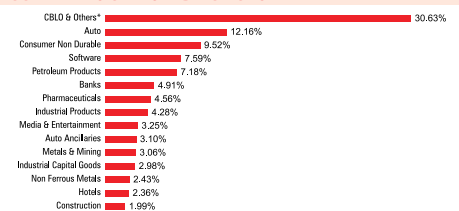
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bajaj Auto	8.19
Mphasis BFL	7.59
Reliance Industries	7.18
ICICI Bank	4.91
Sintex Industries	4.28
Maruti Udyog	3.97
Balrampur Chini Mills	3.80
Gitanjali Gems	3.46
Zee Telefilms	3.25
Apollo Tyre	3.10
Hindustan Zinc	3.06
Praj Industries	2.98
Sterlite Industries	2.43
BIOCON	2.43
Country Club India	2.36
Godrej Consumer Products	2.26
Glenmark Pharmaceuticals	2.13
Hindustan Construction Co.	1.99
Total Equity & Equity Related Holdings	69.37
CBLO & Others*	30.63
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth	(43.89)	(59.95)	NA	NA	(59.95)
BSE 500 Index**	(28.06)	(42.77)	NA	NA	(42.77)

* Inception date = Allotment date i.e. 31.03.2008

** Benchmark Index: BSE 500 Index

Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

JM Balanced Fund

(An Open-Ended Balanced Scheme)

SNAPSHOT

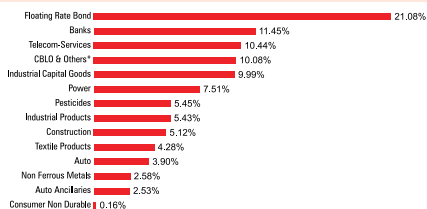
INVESTMENT OBJECTIVE	: To provide steady current income as well as long term growth of capital.
FUND MANAGER	: Sanjay Chhabaria (Managing this fund since February, 2008 & total 10 years of experience in fund management & equity research).
INCEPTION	: 1st April, 1995
NAV DETAILS	: Growth Plan (Rs.): 13.4835 Dividend Plan (Rs.): 10.2503
CORPUS	: Month End AUM : Rs. 18.03 Crores Average AUM : Rs. 17.31 Crores
PORTFOLIO TURNOVER RATIO	: 0.2177
EXPENSE RATIO	: 2.50%

PORTFOLIO

Issuer	% to NAV	Rating
Bharat Heavy Electricals	8.13	
State Bank of India	7.70	
Reliance Infrastructure	7.51	
Bharti Airtel	7.29	
ITC	5.59	
United Phosphorous	5.45	
Sintex Industries	5.43	
IVRCL Infrastructure & Projects	5.12	
Bombay Rayon Fashions	4.28	
Bajaj Auto	3.90	
ICICI Bank	3.75	
Reliance Communications	3.15	
Sterlite Industries	2.58	
Apollo Tyre	2.53	
Bharati Shipyard	1.86	
Hindustan Unilever - Futures	(5.43)	
Total Equity & Equity Related Holdings	68.84	
Floating Rate Bond	21.08	
Union Bank of India	21.08	AA+
Total Debt	21.08	
CBLO & Others*	10.08	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Balanced Fund - Growth Plan	(27.07)	(44.41)	(12.35)	3.45	10.43
CBFI**	(11.84)	(21.53)	0.89	8.98	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: Crisil Balanced Fund Index

Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

JM Core 11 Fund - Series 1

(A 3 year Close Ended Equity Oriented Scheme)

SNAPSHOT

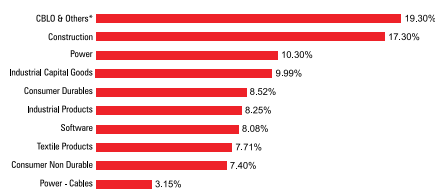
INVESTMENT OBJECTIVE	: The investment objective of the scheme is to provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments
FUND MANAGER	: Asit Bhandarkar (Managing this fund since February, 2009 & total 7 yrs of experience in fund management & equity research).
INCEPTION	: 5th March, 2008
NAV DETAILS	: Growth Plan (Rs.): 2.1719 Dividend Plan (Rs.): 2.1719
CORPUS	: Month End AUM : Rs. 137.43 Crores Average AUM : Rs. 123.87 Crores
PORTFOLIO TURNOVER RATIO	: 0.2192
EXPENSE RATIO	: 2.09%

PORTFOLIO

Issuer	% to NAV
Reliance Infrastructure - Futures	2.45
Reliance Infrastructure	7.85
Praj Industries	4.86
Praj Industries - Futures	5.13
Hindustan Construction Co.	6.47
Hindustan Construction Co. - Futures	2.51
Volta	8.52
IVRCL Infrastructure & Projects	8.32
Sintex Industries	8.25
Mphasis BFL - Futures	8.08
Bombay Rayon Fashions	7.71
Gitanjali Gems	7.40
Diamond Power Infrastructure	3.15
Total Equity & Equity Related Holdings	80.70
CBLO & Others*	19.30
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Core 11 Fund - Series 1 - Growth Plan	(58.19)	(74.43)	(75.96)
BSE Sensex**	(24.51)	(37.94)	(39.19)

* Inception date = Allotment date i.e. 05.03.2008

** Benchmark Index: BSE Sensex

Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

JM Agri & Infra Fund

(A Close-Ended Equity Oriented Scheme)

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

SNAPSHOT

INVESTMENT OBJECTIVE	: The investment objective of the Scheme is to provide long-term growth by investing predominantly in equity / equity related instruments of companies that focus on agriculture and infrastructure development of India.
FUND MANAGER	: Sandeep Neema (Managing this fund since February, 2008 & total 15 years of experience in fund management & equity research)
INCEPTION	: 16th January, 2008
NAV DETAILS	: Growth Plan (Rs.): 2.2145 Dividend Plan (Rs.): 2.2145
CORPUS	: Month End AUM : Rs. 138.20 Crores Average AUM : Rs. 128.22 Crores
PORTFOLIO TURNOVER RATIO	: 0.2690
EXPENSE RATIO	: 2.09%

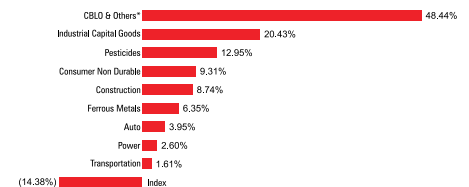
PORTFOLIO

Issuer	% to NAV
United Phosphorous	12.95
Suzlon Energy	9.41
PSL	6.35
Praj Industries	6.34
IVRCL Infrastructure & Projects	5.56
Balrampur Chini Mills	5.30
Larsen & Toubro	4.68
ITC	4.01
Maruti Udyog	3.95
Punjab Lloyd	3.18
National Thermal Power Corporation	2.60
GE Shipping Company	1.61
Nifty - Futures	(14.38)
Total Equity & Equity Related Holdings	51.56
CBLO & Others*	48.44
Total Assets	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Agri & Infra Fund - Growth Plan	(52.02)	(68.47)	(71.37)
BSE 500 Index**	(28.06)	(42.77)	(51.09)

* Inception date = Allotment date i.e. 16.01.2008

** Benchmark Index: BSE 500 Index

Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

JM Nifty Plus Fund

Open Ended Equity Scheme
(Formerly known as JM E&D Fund)

SNAPSHOT

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

FUND MANAGER : **Biren Mehta**
(Managing this fund since Feb, 2009 & total 18 years of experience in fund management & capital markets)

INCEPTION : 2nd February, 2009

NAV DETAILS : Growth Plan (Rs.) : 10.7286
Dividend Plans: (Rs.) : 10.7286

CORPUS : Month End AUM : Rs. 9.63 Crores
Average AUM : Rs. 8.89 Crores

PORTFOLIO TURNOVER RATIO : 0.9813

EXPENSE RATIO : 0.97%

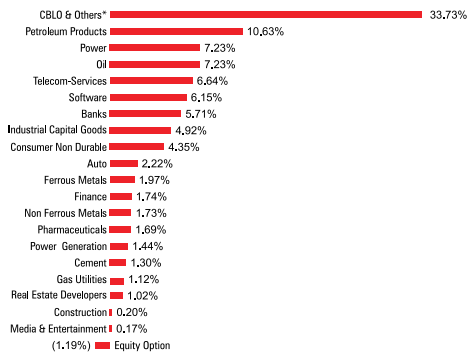
PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.60
Oil & Natural Gas Corp.	5.98
National Thermal Power Corporation	5.32
Bharti Airtel	4.26
Infosys Technologies	2.72
Bharat Heavy Electricals	2.64
ITC	2.50
State Bank of India	2.43
Tata Consultancy Service	1.89
Hindustan Unilever	1.85
Reliance Petroleum	1.54
HDFC Bank	1.48
Power Grid Corp. of India	1.44
Steel Authority of India	1.43
Housing Development Finance	1.43
Larsen & Toubro	1.41
ICICI Bank	1.33
Wipro	1.29
Reliance Communications	1.29
Cairn India	1.25
GAIL (India)	1.12
DLF	1.02
Sterlite Industries	0.91
Reliance Power	0.88
Sun Pharmaceuticals Industries	0.83
Maruti Udyog	0.81
Hero Honda Motors	0.76
Cipla	0.61
Tata Power	0.61
Idea Cellular	0.56
Tata Iron & Steel	0.54
Tata Communication	0.53
Grasim Industries	0.52
National Aluminium	0.50
Bharat Petroleum.	0.49
Punjab National Bank	0.47
Reliance Infrastructure	0.42
Associated Cement Companies	0.39
Gujarat Ambuja Cements	0.39
Mahindra & Mahindra	0.36
ABB	0.32
Siemens	0.32
Hindalco Industries	0.32

Reliance Capital	0.31
Tata Motors	0.29
Ranbaxy Laboratories	0.25
HCL Technologies	0.25
Suzlon Energy	0.23
Unitech	0.20
Zee Telefilms	0.17
Total Equity & Equity Related Holdings	67.46
EQUITY OPTION	(1.19)
Total Debt	(1.19)
CBLO & Others*	33.73
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Nifty Plus					
Fund - Growth Plan	NA	NA	NA	NA	7.29
S&P CNX Nifty Index**	NA	NA	NA	NA	9.19

* Inception date = Allotment date i.e. 02.02.2009

** Benchmark Index: S&P CNX Nifty Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

JM MIP Fund

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

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since Sept., 2003 & total 13 years of experience in fund management & financial services sector).

INCEPTION : 18th September, 2003

NAV DETAILS : Growth Plan (Rs.) : 13.3925
Dividend Plans:
Monthly Div. option (Rs.): 9.6417
Quarterly Div. option (Rs.): 10.0915
Annual Div. option (Rs.): 10.7591

CORPUS : Month End AUM : Rs. 8.39 Crores
Average AUM : Rs. 8.44 Crores

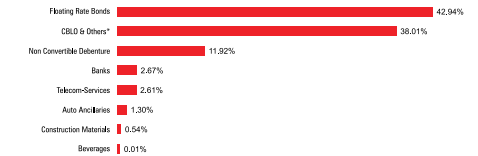
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Auto Ancillaries	1.30	
Apollo Tyre	1.30	
Banks	2.67	
HDFC Bank	2.67	
Beverages	0.01	
McDowell Holdings	0.01	
Construction Materials	0.54	
Action Construction Equipment	0.54	
Telecom-Services	2.61	
Bharti Airtel	2.61	
Total Equity	7.13	
Non Convertible Debenture	11.92	
DSP Merrill Lynch Capital	11.92	AA+
Floating Rate Bonds	42.94	
Indian Railway Fin. Corp.	14.34	AAA
Union Bank of India	25.02	AA+
UTI Bank	3.58	LAA+
Total Debt	54.86	
CBLO & Others*	38.01	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(3.25)	(4.75)	2.00	4.70	5.42
CMIP In**	2.98	0.50	5.63	6.06	6.95

* Inception date = Allotment date i.e. 18.09.2003

** Benchmark Index: CRISIL MIP Blended Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

PORTFOLIO STATISTICS

Current Yield	6.83%
Duration	1.1028 years
Average Maturity	0.9451 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The primary investment objective of the scheme is to generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.

FUND MANAGER : **Biren Mehta**
(Managing this fund since July, 2006 & total 18 years of experience in fund management & capital markets)

INCEPTION : 18th July, 2006

NAV DETAILS : Growth Plan (Rs.) : 12.4438
Dividend Plan (Rs.) : 10.0959

CORPUS : Month End AUM : Rs. 290.28 Crores
Average AUM : Rs. 256.35 Crores

PORTFOLIO TURNOVER RATIO : 1.2333

EXPENSE RATIO : 1.44%

PORTFOLIO

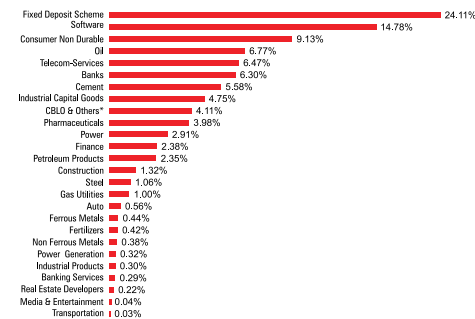
Issuer	Equity Value		Futures Value (Hedged)	
	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs)	Futures
Auto	163.11	0.56		
Escorts India	20.30	0.07		
Escorts India - Futures				(20.51)
Hero Honda Motors	49.06	0.17		
Mahindra & Mahindra	23.59	0.08		
Maruti Udyog	51.56	0.18		
Tata Motors	18.60	0.06		
Banking Services	84.99	0.29		
Indian Bank	84.99	0.29		
Indian Bank - Futures				(85.82)
Banks	1,830.41	6.30		
Allahabad Bank	9.51	0.03		
Allahabad Bank - Futures				(9.58)
Bank of Baroda	262.47	0.90		
Bank of Baroda - Futures				(260.40)
Bank of India	264.71	0.91		
Bank of India - Futures				(265.37)
HDFC Bank	94.94	0.33		
ICICI Bank	502.14	1.73		
ICICI Bank - Futures				(418.56)
Kotak Mahindra Bank	347.67	1.20		
Kotak Mahindra Bank - Futures				(346.93)
Punjab National Bank	29.93	0.10		
State Bank of India	319.04	1.10		
State Bank of India - Futures				(161.63)
Cement	1,619.42	5.58		
Associated Cement Companies	24.69	0.09		
Century Textile & Inds.	477.49	1.64		
Century Textile & Inds. - Futures				(480.42)
Grasim Industries	33.62	0.12		
Gujarat Ambuja Cements	24.67	0.08		
India Cements	617.87	2.13		
India Cements - Futures				(621.08)
Ultratech Cement	441.08	1.52		
Ultratech Cement - Futures				(441.20)
Construction	384.06	1.32		
Hindustan Construction Co.	354.72	1.22		
Hindustan Construction Co. - Futures				(357.89)
Punj Lloyd	16.38	0.06		
Punj Lloyd - Futures				(16.43)
Unitech	12.96	0.04		
Consumer Non Durable	2,654.10	9.13		
Bajaj Hindustan	265.12	0.91		
Bajaj Hindustan - Futures				(267.33)
Balrampur Chini Mills	233.16	0.80		
Balrampur Chini Mills - Futures				(232.06)
Hindustan Unilever	1,446.55	4.98		
Hindustan Unilever - Futures				(1,333.77)
ITC	709.27	2.44		
ITC - Futures				(549.45)
Ferrous Metals	126.01	0.44		
Steel Authority of India	91.50	0.32		
Tata Iron & Steel	34.51	0.12		
Fertilizers	123.35	0.42		
Nagarjuna Fertilizers	123.35	0.42		
Nagarjuna Fertilizers - Futures				(124.74)
Finance	690.98	2.38		
Housing Development Finance	374.28	1.29		
Housing Development Finance - Futures				(282.00)
Infrastructure Development Finance Company	296.85	1.02		
Infrastructure Development Finance Company - Futures				(298.22)
Reliance Capital	19.85	0.07		
Gas Utilities	289.87	1.00		
GAIL (India)	289.87	1.00		
GAIL (India) - Futures				(219.74)
Index	0.00	0.00		
Nifty - Futures				(4,317.84)
Industrial Capital Goods	1,379.82	4.75		
ABB	20.78	0.07		
Bharat Heavy Electricals	170.24	0.59		
Lakshmi Machine Works	76.54	0.26		
Lakshmi Machine Works - Futures				(77.98)
Larsen & Toubro	493.13	1.70		
Larsen & Toubro - Futures				(404.85)

Praj Industries	583.80	2.01		
Praj Industries - Futures				(585.80)
Siemens	20.74	0.07		
Suzlon Energy	14.59	0.05		
Industrial Products	86.11	0.30		
Bharat Forge	86.11	0.30		
Bharat Forge - Futures				(86.50)
Media & Entertainment	10.63	0.04		
Zee Telefilms	10.63	0.04		
Non Ferrous Metals	110.28	0.38		
Hindalco Industries	20.31	0.07		
National Aluminium	31.71	0.11		
Sterlite Industries	58.26	0.20		
Oil	1,965.42	6.77		
Cairn India	208.98	0.72		
Cairn India - Futures				(129.04)
K. S. OILDS	488.58	1.68		
K. S. OILDS - Futures				(494.94)
Oil & Natural Gas Corp.	1,267.86	4.37		
Oil & Natural Gas Corp. - Futures				(885.77)
Petroleum Products	680.93	2.35		
Bharat Petroleum.	31.23	0.11		
Reliance Industries	551.49	1.90		
Reliance Petroleum	98.21	0.34		
Pharmaceuticals	1,153.02	3.98		
Cipla	39.31	0.14		
Ranbaxy Laboratories	246.56	0.85		
Ranbaxy Laboratories - Futures				(231.49)
Strides Acrolabs	164.29	0.57		
Strides Acrolabs - Futures				(166.50)
Sun Pharmaceuticals Industries	702.86	2.42		
Sun Pharmaceuticals Industries - Futures				(650.72)
Power	847.72	2.91		
National Thermal Power Corporation	340.70	1.17		
Reliance Infrastructure	180.82	0.62		
Reliance Infrastructure - Futures				(154.38)
Reliance Power	56.30	0.19		
Tata Power	269.90	0.93		
Tata Power - Futures				(231.54)
Power Generation	92.43	0.32		
Power Grid Corp. of India	92.43	0.32		
Real Estate Developers	65.26	0.22		
DLF	65.26	0.22		
Software	4,287.63	14.78		
HCL Technologies	97.99	0.34		
HCL Technologies - Futures				(81.57)
Infosys Technologies	2,456.62	8.46		
Infosys Technologies - Futures				(2,280.42)
Mphasis BFL	1,017.88	3.51		
Mphasis BFL - Futures				(1,009.86)
Tata Consultancy Service	387.57	1.34		
Tata Consultancy Service - Futures				(267.08)
Wipro	327.57	1.13		
Wipro - Futures				(245.12)
Steel	307.33	1.06		
Welspun Gujarat Stahl Rohren	307.33	1.06		
Welspun Gujarat Stahl Rohren - Futures				(309.39)
Telecom-Services	1,878.20	6.47		
Bharti Airtel	363.60	1.25		
Bharti Airtel - Futures				(90.16)
GTL	1,182.43	4.07		
GTL - Futures				(1,189.83)
Idea Cellular	35.71	0.12		
Reliance Communications	82.84	0.29		
Tata Communication	213.62	0.74		
Tata Communication - Futures				(179.44)
Transportation	9.11	0.03		
GE Shipping Company	9.11	0.03		
GE Shipping Company - Futures				(9.07)
Total Equity	20,840.19	71.78		
Fixed Deposit Scheme	7,000.00	24.11		
HDFC Bank	1,000.00	3.44		
Jammu & Kashmir Bank	2,000.00	6.89		
Jammu & Kashmir Bank	4,000.00	13.78		
Total Debt	7,000.00	24.11		
CBLO & Others*	1,187.69	4.11		
Total Assets	29,027.88	100.00		

(*includes net receivables / payables, if any)

Note: Nifty Futures that are sold is a complete hedge against the purchase of Nifty Basket.

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Growth Plan	3.70	7.40	8.42
CLFI**	4.66	8.81	7.68

* Inception date = Allotment date i.e. 18.07.2006

** Benchmark Index: CRI SIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

CRISIL AAAF RATED **

** Please refer to the back cover page.

Value Research Rating***
JM HIGH LIQUIDITY FUND - REGULAR ****
JM HIGH LIQUIDITY FUND - INSTITUTIONAL ****
JM HIGH LIQUIDITY FUND - SUPER INSTITUTIONAL ****
IN DEBT - ULTRA SHORT TERM & ULTRA SHORT TERM INSTITUTIONAL ****
 (52 & 57 Open-Ended Schemes) for 18 months period ending March 2009.

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
 (Managing this fund since December, 1997 & total 13 years of experience in fund management & financial services sector).

INCEPTION : **Regular Plan**: 31st December, 1997
Regular Plan - DDO: 2nd July, 2001
Regular Plan - Bonus: 9th Sept., 2002
Regular Plan - Quarterly Div.:
 23rd September, 2003
Growth Plan - Bonus: 17th August, 2002
Institutional Plan: 4th April, 2003
Institutional Plan - DDO: 28th July, 2003
Super Institutional Plan: 19th May, 2004.
Premium Plan - DDO: 10th February, 2006

NAV DETAILS : **Regular Plan**
 Growth Plan (Rs.): 24.0509
 Dividend Plan (Rs.): 10.6392
 Daily Dividend Plan (Rs.): 10.4302
 Growth Plan - Bonus option (Rs.): 12.6301
 Dividend Plan - Qty. Dividend option (Rs.): 13.6126
Institutional Plan
 Growth option (Rs.): 14.5111
 Dividend option (Rs.): 10.3972
 Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
 Growth option (Rs.): 13.7973
 Daily Dividend option (Rs.): 10.0165
 Wkly. Dividend option (Rs.): 10.0000
Premium Plan - Daily Dividend option (Rs.): 10.0000

CORPUS : Month End AUM : Rs. 222.43 Crores
 Average AUM : Rs. 767.56 Crores

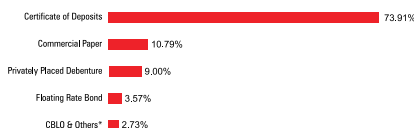
EXPENSE RATIO : High Liquidity Fund : 0.20%
 High Liquidity Fund - Premium Plan Daily Dividend Option: 0.20%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits	73.91	
Allahabad Bank	11.12	P1+
Andhra Bank	11.08	PR1+
Bank of Baroda	8.68	A1+
Federal Bank	11.08	P1+
ICICI Bank	10.85	A1+
State Bank of Hyderabad	9.98	A1+
UCO Bank	11.12	P1+
Commercial Paper	10.79	
Ericsson India Pvt	10.79	A1+
Floating Rate Bond	3.57	
Indian Railway Fin. Corp.	3.57	AAA
Privately Placed Debenture	9.00	
Piramal Healthcare	9.00	A1+
Total Debt	97.27	
CBLO & Others*	2.73	
Total Assets	100.00	
JM HIGH LIQUIDITY FUND - PREMIUM PLAN		
Total Debt	0.00	
CBLO & Others*	100.00	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

ASSET ALLOCATION (PERMIUM PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	1 Week	2 Week	1Mth	3 Mths	6 Mths
Regular Plan - Growth Plan	6.77	6.88	6.53	6.87	8.25
CLFI**	8.26	7.77	6.51	8.35	9.36
Plan	1 Year	3 Years	5 Years	Incep.*	
Regular Plan - Growth Plan	8.70	7.70	6.49	8.11	
CLFI**	8.81	7.56	6.33	NA	

* Inception date = Allotment date i.e. 31.12.1997

** Benchmark Index: CRISIL Liquid Fund Index

Note: Simple Annualised returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

PORTFOLIO STATISTICS

High Liquidity Fund		High Liquidity Fund - Premium Plan	
Current Yield	7.63%	Current Yield	4.30%
Duration	0.2501 years	Duration	0.0027 years
Average Maturity	0.2124 years	Average Maturity	0.0027 years

JM Money Manager Fund

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AA+ RATED **

** Please refer to the back cover page.

Value Research Rating***
JM MONEY MANAGER FUND - SUPER *****
JM MONEY MANAGER FUND - SUPER PLUS *****
IN DEBT - LIQUID PLUS CATEGORY

(40 Open-Ended Schemes) for 18 months period ending March 2009.

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**

(Managing this fund since September, 2006 & total 13 years of experience in fund management & financial services sector).

INCEPTION : **Regular Plan - Growth:** 27th Sept, 2006
Regular Plan - DDO: 27th Sept, 2006
Regular Plan - WDO: 26th July, 2007
Regular Plan - FDO: 26th Sept, 2008
Super Plan - Growth: 27th Sept, 2006
Super Plan - DDO: 27th Sept, 2006
Super Plan - WDO: 12th October, 2007
Super Plan - FDO: 2nd April, 2008
Super Plus Plan - Growth: 27th Sept, 2006
Super Plus Plan - DDO: 27th Sept, 2006
Super Plus Plan - WDO: 16th July, 2007
Super Plus Plan - FDO: 12th July, 2007

NAV DETAILS : **Regular Plan -**
 Growth option : 12.0850
 Daily Dividend option : 10.0112
 Weekly Dividend option : 10.2223
 Fortnightly Dividend option : 10.0433
Super Plan -
 Growth option : 12.2035
 Daily Dividend option : 10.0118
 Weekly Dividend option : 10.2144
 Fortnightly Dividend option : 10.0786
Super Plus Plan -
 Growth option : 12.3583
 Daily Dividend option : 10.0053
 Weekly Dividend option : 10.2441
 Fortnightly Dividend option : 10.1428

CORPUS : Month End AUM : Rs. 1,101.02 Crores
 Average AUM : Rs. 1974.81 Crores

EXPENSE RATIO : Regular Plan : 0.34%
 Super Plan : 0.34%
 Super Plus Plan : 0.31%

PORTFOLIO

Issuer	% to NAV	Rating
REGULAR PLAN		
Commercial Paper	37.20	
Shriram Trans.Fin.	37.20	F1+(ind)
Floating Rate Bond	1.52	
Union Bank of India	1.52	AA+
Total Debt	38.72	
CBLO & Others*	61.28	
Total Assets	100.00	
SUPER PLAN		
Commercial Paper	80.69	

Birla Global Finance	4.04	A1+
ICICI Securities	76.65	P1+
Floating Rate Bond	0.84	
Union Bank of India	0.84	AA+
Total Debt	81.53	

CBLO & Others*	18.47	
Total Assets	100.00	

SUPER PLUS PLAN		
Certificate of Deposits	41.33	
Allahabad Bank	2.30	P1+
Allahabad Bank	2.27	P1+
Andhra Bank	2.30	A1+
Andhra Bank	2.25	A1+
Axis Bank	4.49	P1+
Canara Bank	4.54	P1+
Canara Bank	2.16	P1+
Federal Bank	2.80	P1+
ICICI Bank	0.46	P1+
ICICI Bank	8.58	A1+
Jammu & Kashmir Bank	2.24	P1+
Punjab National Bank	2.25	PR1+
State Bank of Hyderabad	0.23	A1+
UCO Bank	2.30	P1+
UCO Bank	2.16	P1+

Commercial Paper	17.06	
Ericsson India	2.23	A1+
ICICI Securities	4.24	P1+
SBI Cards & Pay.Ser	2.24	P1+
Shriram Trans.Fin.	6.64	F1+(ind)
Sundram Finance	1.71	P1+

Floating Rate Bonds	14.49	
Birla Global Fin.	4.65	A1+
ICICI Securities	2.32	P1+
ICICI Securities	1.21	P1+
ICICI Securities	1.86	P1+
ICICI Securities	1.12	P1+
Madras Cement	1.58	A1+
Union Bank of India	1.00	AA+
UTI Bank	0.75	LAA+

Non Convertible Debentures	0.63	
HSBC	0.47	AAA
Reliance Industries	0.16	AAA

Privately Placed Debenture	16.71	
Citi Fin.Con.Finance	2.31	AA+
Piramal Healthcare	2.79	A1+
Piramal Healthcare	9.29	A1+
SBI Factors & Comm. Ser.	2.32	A1+

Securitized	1.87	
Credit Asset Trust Series L-Class A3	0.47	F1+(ind)(so)
Credit Asset Trust Sr. XXXV-Class A4	1.40	LAAA(so)

Total Debt	92.09	
CBLO & Others*	7.91	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR PLAN)



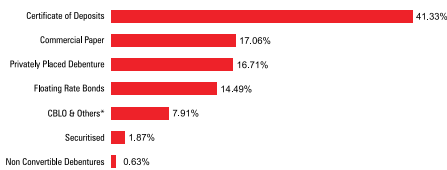
(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLAN)



(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLUS PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth option	3.98	8.21	7.84
Super Plan - Growth option	4.74	9.86	8.26
Super Plus Plan - Growth option	4.39	9.09	8.80
CLFI **	4.66	8.81	7.84

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

Note: Simple Annualised returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

PORTFOLIO STATISTICS

Regular Plan	
Current Yield	6.55%
Duration	0.1197 years
Average Maturity	0.1266 years
Super Plan	
Current Yield	8.72%
Duration	0.8098 years
Average Maturity	0.8137 years
Super Plus Plan	
Current Yield	8.60%
Duration	0.4184 years
Average Maturity	0.4037 years

JM Floater Fund - Long Term Plan

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

Premium Plan - CRISIL AAA FATED **

** Please refer to the back cover page.

SNAPSHOT

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

FUND MANAGER

: **Shalini Tibrewala**
(Managing this fund since March, 2006 & total 13 years of experience in fund management & financial services sector).

INCEPTION

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

NAV DETAILS

: **Regular Plan** -
Growth option (Rs.): 13.9009
Dividend option (Rs.): 13.9485
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.2108
Premium Plan -
Growth option (Rs.): 13.3685
Dividend option (Rs.): 10.1880
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.2392
: Month End AUM : Rs. 5.70 Crores
Average AUM : Rs. 6.31 Crores

CORPUS

EXPENSE RATIO

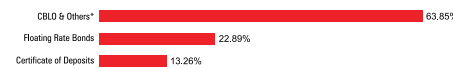
: 0.53%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits	13.26	
ICICI Bank	13.26	P1+
Floating Rate Bonds	22.89	
Indian Railway Fin. Corp.	15.86	AAA
UTI Bank	7.03	LAA+
Total Debt	36.15	
CBLO & Others*	63.85	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	3.70	7.66	7.12	6.23	5.87
CLFI**	4.66	8.81	7.56	6.33	6.03

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

PORTFOLIO STATISTICS

Current Yield	5.26%
Duration	0.4215 years
Average Maturity	0.0452 years

JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

SNAPSHOT

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

FUND MANAGER

: **Shalini Tibrewala**
(Managing this fund since September, 2006 & total 13 years of experience in fund management & financial services sector).

INCEPTION

: 25th June, 2003
: Short Term Plan -
Growth option (Rs.) : 14.2827
Dividend option (Rs.) : 10.0883

CORPUS

: Month End AUM : Rs. 322.37 Crores
: Average AUM : Rs. 42.20 Crores

EXPENSE RATIO

: 0.24%

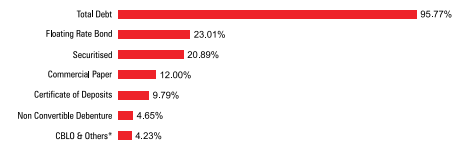
PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits	9.79	
Federal Bank	2.19	P1+
ICICI Bank	0.00	P1+
State Bank of Travancore	7.60	P1+
Commercial Paper	12.00	
Shriram Trans.Fin.	12.00	F1+(ind)
Floating Rate Bond	23.01	
ICICI Securities	2.17	P1+
Madras Cements	3.10	A1+
Mah. & Mah. Fin.Ser.	15.51	P1+
Union Bank of India	0.68	AA+
UTI Bank	1.55	LAA+
Non Convertible Debenture	4.65	
DSP Merrill Lynch Capital	4.65	AA+
Privately Placed Debenture	25.43	
Kotak Mahindra Prime	4.64	AA
Ozone Propex Pvt.	13.03	UR
Unitech	7.76	B (ind)
Securitised	20.89	
CLSS 15 Trust 2009 Sr.A1-Option II	0.44	P1(so)
CLSS 15 Trust 2009 Sr.A2 Option II	13.86	P1(so)
Corporate Loan Sec. Sr.71 Trust 2008	6.31	B (ind)(so)
IEL Loan Trust Sr. A2	0.28	A1+(so)
Total Debt	95.77	
CBLO & Others*	4.23	
Total Assets	100.00	

(*includes net receivables / payables, if any)

(UR - unrated)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	1 Week	2 Week	1 Mth	3 Mths
Short Term Plan	6.47	6.29	5.62	6.26
CLFI**	8.26	7.77	6.51	8.35

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	7.47	7.87	7.37	6.57	6.37
CLFI**	9.36	8.81	7.56	6.33	6.03

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

Note: Simple Annualised Returns for period less than 1 year for JM Floater Fund - Short Term Plan. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

PORTFOLIO STATISTICS

Short Term Plan	
Current Yield	8.48%
Duration	0.1498 Years
Avg. Maturity	0.1201 Years

JM Short Term Fund

(An Open-Ended Income Scheme)

★★★ Value Research Rating***

JM SHORT TERM FUND - REGULAR
IN DEBT - SHORT TERM CATEGORY

(24 Open-Ended Schemes) for 18 months period ending March 2009.

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since February, 2009 & total 13 years of experience in fund management & financial services sector).

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

NAV DETAILS : **Regular Plan -**
Growth Plan (Rs.) : 16.9959
Dividend Plan (Rs.) : 11.3890
Institutional Plan -
Growth option (Rs.) : 12.1935
Dividend option (Rs.) : 10.3304

CORPUS : Month End AUM : Rs. 33.77 Crores
Average AUM : Rs. 36.18 Crores

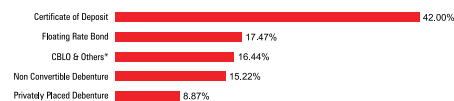
EXPENSE RATIO : 0.83%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposit	42.00	
ICICI Bank	42.00	P1+
Non Convertible Debenture	15.22	
Infrastructure Leasing & Fin. Ser.	15.22	AAA (ind)
Floating Rate Bond	17.47	
Union Bank of India	17.47	AA+
Privately Placed Debenture	8.87	
Gruh Finance	8.87	AA+
Total Debt	83.56	
CBLO & Others*	16.44	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth	11.87	15.94	10.68	8.39	8.15
CLFI**	4.66	8.81	7.56	6.33	5.96

* Inception date = Allotment date i.e. 18.06.2002

** Benchmark Index: CRISIL Liquid Fund Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

PORTFOLIO STATISTICS

Current Yield	7.97%
Duration	0.8837 Years
Avg. Maturity	0.9944 Years

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAF RATED **

** Please refer to the back cover page.

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since February, 2009 & total 13 years of experience in fund management & financial services sector).

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

NAV DETAILS : Growth Plan (Rs.) : 28.4963
Dividend Plan (Rs.) : 10.0818
Growth Plan - Bonus option (Rs.) : 11.6581

CORPUS : Month End AUM : Rs. 21.19 Crores
Average AUM : Rs. 23.45 Crores

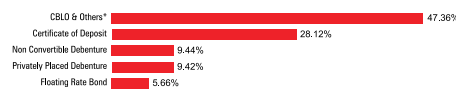
EXPENSE RATIO : 2.06%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposit	28.12	
ICICI Bank	28.12	P1+
Non Convertible Debenture	9.44	
DSP Merrill Lynch Capital	9.44	AA+
Floating Rate Bond	5.66	
UTI Bank	5.66	LAA+
Privately Placed Debenture	9.42	
Gruh Finance	9.42	AA+
Total Debt	52.64	
CBLO & Others*	47.36	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(1.25)	(5.06)	0.94	1.34	7.76
CCBF**	7.28	8.81	6.42	4.52	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: CRISIL Composite Bond Fund Index

Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

PORTFOLIO STATISTICS

Current Yield	5.91%
Duration	0.2770 Years
Avg. Maturity	0.1243 Years

JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

★★★ Value Research Rating***

JM G-SEC - REGULAR PLAN
IN GILT - MEDIUM & LONG TERM CATEGORY
(52 Schemes) for 18 months period ending March 2009.

SNAPSHOT

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

FUND MANAGER

: **Shalini Tibrewala**
(Managing this fund since February, 2009 & total 13 years of experience in fund management & financial services sector).

INCEPTION

: **Regular Plan** : 29th September, 1999
Regular Plan - Growth - Bonus : 30th November, 2002
PF Plus Plan : 15th January, 2004

NAV DETAILS

: **Regular Plan -**
Growth option (Rs.) : 27.5887
Dividend option (Rs.) : 13.1872
Bonus option (Rs.) : 13.4165
PF Plus Plan -
Growth option (Rs.) : 10.2040
Dividend option (Rs.) : 10.2074

CORPUS

: Month End AUM : Rs. 58.49 Crores
Average AUM : Rs. 61.62 Crores

EXPENSE RATIO

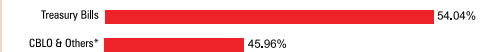
: Regular Plan - 2.05%,
PF Plus Plan - 1.35%

PORTFOLIO

Issuer	% to NAV	Rating
REGULAR PLAN		
Treasury Bills	54.04	
91 Days T-Bill 08/05/09	54.04	SOV
Total Debt	54.04	
CBLO & Others*	45.96	
Total Assets	100.00	
PF PLUS PLAN		
Total Debt	0.00	
CBLO & Others*	100.00	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

ASSET ALLOCATION (PF PLUS)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	14.31	24.89	10.44	7.00	11.26
I-SEC**	13.70	12.83	9.16	6.26	NA
Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
PF Plus Plan	0.24	(9.28)	(1.63)	0.01	0.39
I-SEC**	13.70	12.83	9.16	6.26	6.27

* Inception date = Allotment date i.e. Regular : 29.09.1999

PF Plus Plan : 15.01.2004, ** Benchmark Index: I-SEC Composite Index

Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

PORTFOLIO STATISTICS

Regular Plan		PF Plus Plan	
Current Yield	4.23%	Current Yield	4.30%
Duration	0.0557 Years	Duration	0.0027 Years
Avg. Maturity	0.0572 Years	Avg. Maturity	0.0027 Years

DIVIDEND / BONUS HISTORY

JM Equity Fund

Financial Year	Record Date	Dividend (%)
FY 2008-09	NIL	-
FY 2007-08	NIL	-
FY 2006-07	August 28, 2006	20.00%

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

Past performance may or may not be sustained in future.

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

JM Basic Fund

Financial Year	Record Date	Dividend (%)
FY 2008-09	NIL	-
FY 2007-08	January 11, 2008	36.00%
	September 21, 2007	45.00%
FY 2006-07	NIL	-

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

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-

JM Auto Sector Fund

Financial Year	Record Date	Dividend (%)
FY 2008-09	NIL	-
FY 2007-08	NIL	-
FY 2006-07	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Healthcare Sector Fund

Financial Year	Record Date	Dividend (%)
FY 2008-09	NIL	-
FY 2007-08	NIL	-
FY 2006-07	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Balanced Fund

Financial Year	Record Date	Dividend (%)
FY 2008-09	NIL	-
FY 2007-08	NIL	-
FY 2006-07	NIL	-

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

Past performance may or may not be sustained in future.

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

JM MIP Fund

JM MIP Fund - Monthly Div. Option

Financial Year	Record Date	Dividend (%)
FY 2008-09 ⁵	March 1, 2009	-
	February 1, 2009	-
	January 1, 2009	-

JM MIP Fund - Quarterly Div. Option

Financial Year	Record Date	Dividend (%)
FY 2008-09 ⁵	March 30, 2009	3.839
	December 14, 2008	-
	September 14, 2008	-

JM MIP Fund - Annual Div. Option

Financial Year	Record Date	Dividend (%)
FY 2008-09 ⁵	March 30, 2009	3.839
FY 2007-08 ⁵	NA	-
FY 2006-07 ⁵	September 22, 2006	9.00%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (%)
Dividend Plan		
FY 2008-09	March 18, 2009	2.00%
	December 16, 2008	2.20%
	September 16, 2008	1.80%
FY 2007-08	March 19, 2008	2.50%
	January 18, 2008	2.00%
	September 21, 2007	2.50%
	June 22, 2007	2.00%
FY 2006-07	March 23, 2007	2.00%
	December 22, 2006	2.20%

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

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-

JM High Liquidity Fund

FY 2008-09 ⁵	Regular Plan - Dividend Option	7.6850%
	Regular Plan - Daily Dividend Option	8.7049%
	Regular Plan - Quarterly Dividend Option	2.3490%
	Inst. Plan - Dividend option	7.5220%
	Inst. Plan - Daily Dividend option	8.3624%
	Super Inst. Plan - Weekly Div. option	1.9590%
	Super Inst. Plan - Daily Div. option	8.3580%
	Premium Plan - Daily Div. option	7.1199%
FY 2007-08 ⁵	Regular Plan - Dividend Option	6.449%
	Regular Plan - Daily Dividend Option	7.4820%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Dividend option	6.2930%
	Inst. Plan - Daily Dividend option	7.1837%
	Super Inst. Plan - Weekly Div. option	2.4870%
	Super Inst. Plan - Daily Div. option	7.1847%
	Premium Plan - Daily Div. option	6.4753%
FY 2006-07 ⁵	Regular Plan - Dividend Option	5.906%
	Regular Plan - Daily Dividend Option	7.049%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Dividend option	5.855%
	Inst. Plan - Daily Dividend option	6.868%
	Super Inst. Plan - Weekly Div. option	5.944%
	Super Inst. Plan - Daily Div. option	6.982%
	Premium Plan - Daily Div. option	6.918%

Regular Plan - Growth - Bonus option :190 : 1000 on 23/10/2006

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax

JM Money Manager Fund

FY 2008-09 ⁵	Regular Plan - Daily Dividend option	7.7999%
	Regular Plan - Weekly Dividend option	6.9860%
	Regular Plan - Fortnightly Dividend option	3.5490%
	Super Plan - Daily Dividend option	9.2960%
	Super Plan - Weekly Dividend option	8.0590%
	Super Plan - Fortnightly Dividend option	8.6180%
	Super Plus Plan - Daily Dividend option	8.6896%
	Super Plus Plan - Weekly Dividend option	7.4830%
	Super Plus Plan - Fortnightly Dividend option	8.2120%
FY 2007-08 ⁵	Regular Plan - Daily Dividend option	7.4100%
	Regular Plan - Weekly Dividend option	4.1820%
	Super Plan - Daily Dividend option	6.7320%
	Super Plan - Weekly Dividend option	3.0190%
	Super Plus Plan - Daily Dividend option	8.3526%
	Super Plus Plan - Weekly Dividend option	4.8830%

	Super Plus Plan - Fortnightly Dividend option	5.1990%
FY 2006-07 ⁵	Regular Plan - Dividend option	3.713%
	Super Plan - Dividend option	3.765%
	Super Plus Plan - Dividend option	4.058%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - LTP

FY 2008-09 ⁵	Regular Plan - Daily Dividend option	7.3607%
	Regular Plan - Weekly Dividend option	6.3430%
	Premium Plan - Daily Dividend option	7.4604%
	Premium - Weekly Dividend option	6.4440%
	Premium - Dividend Option	7.2330%
FY 2007-08 ⁵	Regular Plan - Daily Dividend option	6.4537%
	Regular Plan - Weekly Dividend option	5.2330%
	Premium Plan - Daily Dividend option	6.6912%
	Premium - Weekly Dividend option	5.4420%
	Premium - Dividend Option	7.0010%
FY 2006-07 ⁵	Long Term Plan - Premium Plan - Div. Option	5.579%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - STP

FY 2008-09 ⁵	Short Term Plan - Dividend Option	7.6413%
FY 2007-08 ⁵	Short Term Plan - Dividend Option	7.0486%
FY 2006-07 ⁵	Short Term Plan - Dividend Option	6.742%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax

Fund Related Disclaimers

JM Short Term Fund

DIVIDEND HISTORY

Financial Year	Plan	Dividend (%)
FY 2008-09 ⁵	Dividend Plan	17.6540%
	Inst. Plan - Dividend Option	16.2980%
FY 2007-08 ⁵	Dividend Plan	6.8580%
	Inst. Plan - Dividend Option	9.2980%
FY 2006-07 ⁵	Dividend Plan	2.885%
	Inst. Plan - Dividend Option	6.403%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Income Fund

DIVIDEND / BONUS HISTORY

Dividend Plan

FY 2008-09 ⁵	-
FY 2007-08 ⁵	-
FY 2006-07 ⁵	2.500%

Growth Plan - Bonus Option

12.5 : 1000 on 14/03/04	50 : 1000 on 24/12/02
25 : 1000 on 14/12/03	35 : 1000 on 24/09/02
25 : 1000 on 14/09/03	15 : 1000 on 28/06/02
22 : 1000 on 14/06/03	1 : 1 on 25/03/02
20 : 1000 on 14/04/03	

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM G-Sec Fund

DIVIDEND / BONUS HISTORY

	Regular Plan - Div. Option	PF Plan - Dividend Option
FY 2008-09 ⁵	-	-
FY 2007-08 ⁵	-	-
FY 2006-07 ⁵	2.8%	-

Regular Plan - Bonus Option

15 : 1000 on 14/06/06	10 : 1000 on 14/03/05
20 : 1000 on 14/03/06	5 : 1000 on 14/12/04
7.5 : 1000 on 15/12/05	5 : 1000 on 14/06/04
6.5 : 1000 on 15/09/05	12.5 : 1000 on 14/03/04
10 : 1000 on 14/06/05	

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

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

EQUITY SCHEMES

		Currently available facilities				Default		
Sr. no.	Schemes	Min. investment amt.	Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option
1	JM - Arbitrage Advantage Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
2	JM Auto Sector Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
3	JM Balanced Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
4	JM Basic Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
5	JM Contra Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
6	JM Emerging Leaders Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
7	JM Equity Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
8	JM Financial Services Sector Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
9	JM - Housing, Infrastructure & Financial Services Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
10	JM Healthcare Sector Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
11	JM Multi Strategy Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
12	JM Nifty Plus Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
13	JM Small & Midcap Fund	Rs. 5000/-	Regular Plan	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
14	JM Tax Gain Fund	Rs. 500/- or in multiples of Rs. 500/- each	-	Dividend Plan Growth Plan	Payout	-	Growth Plan	Payout
15	JM Telecom Sector Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment

DEBT & LIQUID SCHEMES

Sr. no.	Schemes	Currently available facilities				Default		
		Min. investment amt.	Plans	Options	Sub Options	Default Plan	Default Option	Default Sub Option
1	JM Money Manager Fund	Rs. 5000/-	Regular	Daily Dividend Plan Weekly Dividend Plan Fortnightly Dividend Plan Growth Plan	Auto Reinvestment	Super Plus	Daily Dividend	Auto Reinvestment
		Rs. 5000/-	Super	Daily Dividend Plan Weekly Dividend Plan Fortnightly Dividend Plan Growth Plan	Auto Reinvestment			
		Rs. 5000/-	Super Plus	Daily Dividend Plan Weekly Dividend Plan Fortnightly Dividend Plan Growth Plan	Auto Reinvestment			
2	JM Floater Fund - Short Term Plan	Rs. 5000/-	Short Term Plan	Daily Dividend Plan Growth Plan	Auto Reinvestment	-	Daily Dividend	Auto Reinvestment
3	JM G Sec Fund	Rs. 5000/-	Regular Plan	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
		Rs. 100000/-	PF Plus Plan	Dividend Plan Growth Plan	Payout / Reinvestment		Growth Plan	Reinvestment
4	JM High Liquidity Fund	Rs. 5000/-	Regular Plan	Daily Dividend Plan / Weekly Dividend Plan Quarterly Dividend Plan Growth Plan Bonus Plan	Auto Reinvestment Payout / Reinvestment	If investment amt is < Rs. 1 crore then Regular; If investment amount is equal to or more than Rs. 1 crore but less than Rs. 5 crores then Institutional Plan. If investment amount is equal to or more than Rs. 5 crores then Super Institutional Plan	Daily Dividend Plan	Auto Reinvestment
		Rs. 1,00,00,000/-	Institutional Plan	Daily Dividend Plan / Weekly Dividend Plan Growth Plan	Auto Reinvestment		Daily Dividend Plan	Auto Reinvestment
		Rs. 5,00,00,000/-	Super Institutional Plan	Daily Dividend Plan / Weekly Dividend Plan Growth Plan	Auto Reinvestment		Daily Dividend Plan	Auto Reinvestment
		Rs. 5000/-	Premium Plan	Daily Dividend Plan	Auto Reinvestment		Daily Dividend Plan	Auto Reinvestment
5	JM Income Fund	Rs. 5000/-	-	Dividend Plan Growth Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment
6	JM Floater Fund - Long Term Plan	Rs. 5000/-	Regular Plan	Dividend Plan / Daily Dividend Plan / Weekly Dividend Plan Growth Plan	Auto Reinvestment	Premium Plan	Daily Dividend Plan	Auto Reinvestment
		Rs. 5000/-	Premium Plan	Dividend Plan / Daily Dividend Plan / Weekly Dividend Plan Growth Plan	Auto Reinvestment		Daily Dividend Plan	Auto Reinvestment
7	JM MIP Fund	Rs. 10,000/-	-	Monthly Dividend Plan/ Quarterly Dividend Plan/ Annual Dividend Plan Growth Plan	Payout / Reinvestment	-	Monthly Dividend Plan	Payout
8	JM Short Term Fund	Rs. 5000/-	Regular Plan	Dividend Plan Growth Plan	Payout / Reinvestment	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth Plan	Reinvestment
		Rs. 100000/-	Institutional Plan	Dividend Plan Growth Plan	Payout / Reinvestment			

Wherever there is an ambiguity in choice of Plan/Sub-Plan/Option/Sub-Option opted for, the default Plan/Option/Sub-Option will be taken as mentioned above & if it is not possible to decide then the application will be treated as invalid and summarily rejected.

Note: Dividend shall be declared at the discretion of the Trustee subject to availability of distributable profits as compiled in accordance with SEBI (MF) Regulations, 1996. No dividend under Daily Dividend Plan shall be distributed in cash even for those unitholders who have opted for payout where such dividend on a single payout is less than Rs.100/- . Consequently, such dividend (less than Rs.100/-) shall be compulsorily re-invested.

SCHEMES AT A GLANCE

Scheme Details	JM Arbitrage Advantage Fund	JM High Liquidity Fund	JM Money Manager Fund	JM Floater Fund - Long Term Plan	JM Floater Fund - Short Term Plan	JM Short Term Fund	JM Income Fund	JM G-sec Fund (Regular Fund)	JM G-sec Fund (PF Plus Plan)
Launch Date	June 2006	Dec 1997 ***Super IP: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Sept 2006	June 2003 Premium Plan October 2004	June 2003	June 2002	Dec 1994	Sept 1999	Dec 2003
Entry Load	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exit Load	0.50% of NAV on all investments if redeemed within 30 days of transfer / allotment of units.	Nil	Regular Plan - Nil Super Plan : 0.1% if redeemed within 30 calendar days from the date of allotment of units. Super Plus Plan : Nil	Regular Plan 0.50% on all investments upto and including Rs. 5 Lakhs, if such investments are redeemed or switched out within 90 days of investment. Nil for investments above Rs. 5 Lakhs. Premium Plan : Nil	Nil	Nil	1.00% for investments upto and including Rs. 1 Crore if redemptions / switches are carried out within a period of 365 days from the date of investment. Nil for investments more than Rs. 1 Crore.	0.75% for investments upto and including Rs. 50 Lacs redeemed or switched out within 365 days from date of investment. No exit load for investments above Rs. 50 Lacs.	1.00% If redeemed / switched out within 365 days from the date of investment.
Plans/Options	Growth Option Dividend Option	Regular Plan : Growth Option Bonus Option Dividend Option Daily Div Option Weekly Div Option Quarterly Div Option Inst. Plan : Growth Option Dividend Option Daily Div Option Weekly Div Option Super Inst. Plan : Growth Option Daily Div Option Weekly Div Option Div Option Premium Plan(PP) : Daily Div Option	Regular Plan : Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option Super Plan : Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option Super Plus Plan : Growth Option Daily Div Option Fortnightly - Div Option	Regular Plan : Growth Option Dividend Option Daily Div Option Weekly Div Option Premium Plan : Growth Option Dividend Option Daily Div Option Weekly Div Option	Growth Option Daily Dividend Option	Regular Plan Growth Option Dividend Option Institutional Plan : Growth Option Dividend Option	Growth Option Dividend Option	Regular Plan Growth Option Dividend Option	PF Plus Plan Growth Option Dividend Option
Minimum Investment #	Rs. 5000	Regular & Premium Plan : Rs. 5000 ** Rs. 1 Crore *** Rs. 5 Crore	Rs. 5000	Regular & Premium Plan :Rs. 5000	Rs. 5000	Rs. 5000 **Rs. 1 Lakh	Rs. 5000	Rs. 5000	Rs. 1 Lakh
Dividend Frequency #	-	⁵ Daily / Weekly / Qly ***Daily / Weekly Premium Plan: Daily	Daily / Weekly / Fortnightly (with compulsory re-investment)	Regular Plan : Daily / Weekly Premium Plan : Daily / Weekly	Daily	-	-	-	-
Redemption Time ***	T+2 (****) Business Days	T+1 Business Days	T+1 Business Days	T+1 Business Days	T+1 Business Days	T+1 Business Days	T+2 Business Days	T+2 Business Days	T+2 Business Days

SCHEMES AT A GLANCE

Scheme Details	JM Nifty Plus Fund	JM Contra Fund	JM Equity Fund	JM Basic Fund	JM Emerging Leaders Fund	JM Small & Midcap Fund	JM HFI Fund	JM Auto Sector Fund	JM Healthcare Sector Fund	JM Telecom Sector Fund	JM Financial Services Sector Fund	JM Multi Strategy Fund	JM Tax Gain Fund	JM Balanced Fund	JM MIP Fund	
Launch Date	Feb 2009	July 2007	Dec 1994	March 1997	June 2005	March 2007	Feb 2006	June 2004	June 2004	Nov 2006	Nov 2006	September 2008	March 2008	Dec 1994	Aug 2003	
Entry Load	2.25% ^µ Nil ^{µ,µ}	2.25% ^µ Nil ^{µ,µ}	2.25% ^µ Nil ^{µ,µ}	2.25% ^µ Nil ^{µ,µ}	2.25% ^µ Nil ^{µ,µ}	2.25% ^µ Nil ^{µ,µ}	2.25% ^µ Nil ^{µ,µ}	2.25% ^µ Nil ^{µ,µ}	2.25% ^µ Nil ^{µ,µ}	2.25% ^µ Nil ^{µ,µ}	2.25% ^µ Nil ^{µ,µ}	2.25% ^µ Nil ^{µ,µ}	2.25% ^µ Nil ^{µ,µ}	2.25% ^µ Nil ^{µ,µ}	Nil	
Exit Load	1.00% [®] 0.50% ^{®®} 2.25% ^{®®®}	1.00% [®] 0.50% ^{®®} 2.25% ^{®®®}	1.00% [®] 0.50% ^{®®} 2.25% ^{®®®}	1.00% [®] 0.50% ^{®®} 2.25% ^{®®®}	1.00% [®] 0.50% ^{®®} 2.25% ^{®®®}	1.00% [®] 0.50% ^{®®} 2.25% ^{®®®}	1.00% [®] 0.50% ^{®®} 2.25% ^{®®®}	1.00% [®] 0.50% ^{®®} 2.25% ^{®®®}	1.00% [®] 0.50% ^{®®} 2.25% ^{®®®}	1.00% [®] 0.50% ^{®®} 2.25% ^{®®®}	1.00% [®] 0.50% ^{®®} 2.25% ^{®®®}	1.00% [®] 0.50% ^{®®} 2.25% ^{®®®}	Nil [†]	1.00% [®] 0.50% ^{®®} 2.25% ^{®®®}	0.50% [~]	
Plans/Options	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan My. Div Option Qty. Div Option Ann. Div Option	
Minimum Investment †	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 500	Rs. 5000	Rs. 10000	
Dividend Frequency ^{##}	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Monthly / Quarterly / Annually	
Redemption Time ^{###}	T+3 Business Days	T+3 Business Days	T+3 Business Days	T+3 Business Days	T+3 Business Days	T+3 Business Days	T+3 Business Days	T+3 Business Days	T+3 Business Days	T+3 Business Days	T+3 Business Days	T+3 Business Days	T+3 Business Days	T+3 Business Days	T+2 Business Days	

ABBREVIATIONS: (†) Regular Plan. (‡) For Regular - Daily Dividend Plans / Options. (**) For Institutional Plan. (***) For Super Institutional Plan. (†) 2.25% of NAV on all investments of less than Rs. 3 crores; 2.25% for investments made through Systematic Investment Plan (SIP). (µ) Nil for investments of Rs.3 crores and above. Nil for investments made through Systematic Transfer Plan (STP). (®) 1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 1.00% of NAV on all investments made through SIP in case the investments are redeemed within 1 year of transfer / allotment of respective instalments. (®®) 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. (®®®) 2.25% on all investments made through STP, in case the investments are redeemed within 2 years of transfer / allotment of respective instalments. (-) 0.50% of NAV on all investments upto and including Rs. 5 lakhs, if redeemed or switched out within 3 months of investment and Nil for investments exceeding Rs. 5 lakhs. However, no exit load is applicable for investors availing Systematic Withdrawal Option. (†) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1,000/- (Rs. 500 for JM Tax Gain Fund) or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer documents. (††) Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996. (†††) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document. (†) The investment made under JM Tax Gain (ELSS scheme) is subject to lock-in period of 3 years from the date of allotment under section 80C.

(****) The redemption shall be in terms of Interval Period defined hereinbelow.
Redemption request can be submitted to the official point of acceptance on any business day till 3:00 pm. All redemption requests received till Friday (in case such Friday is a holiday then the last business day) of the week preceding the interval period, would be processed at the NAV of the Interval Period. The Interval period will be the settlement Thursday (the settlement day for derivatives segment in the NSE which is currently last Thursday of the month) or any day which is declared as the settlement day for Derivatives segment by the NSE.

Illustrative Example:

Interval Period	Applications for redemption / switchout	Applicable NAV for the redemption/ switchout
For July 2007 - 26.07.2007	All redemptions received till 20.07.2007 before 3.00 p.m.	NAV of 26.07.2007
For August 2007 - 30.08.2007	All redemptions received on 20.07.2007 after 3.00 p.m. and during the period 21.07.2007 to 24.08.2007 before 3.00 p.m.	NAV of 30.08.2007

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

Inter - Equity and Intra - Equity Scheme Switches:

Entry Load: No entry-load for inter and intra-equity switches (excluding to and from JM Arbitrage Advantage Fund and during NFO).

Exit Load: No exit load for inter and intra equity switches except in case of (i) switches by SIP/STP investors within 24 months (for cases registered from 4.1.2008 up to 2.10.2008) and within 12 months (for cases registered upto 3.1.2008) of respective SIP/STP instalments (ii) switches by STP investors (for cases registered w.e.f. 3.10.2008) within 24 months of respective STP instalments (iii) switches to/from JM AAF from/to any equity schemes

In the event of non fulfillment of the criteria specified for a valid SIP application, the AMC reserves the right to revert all the previous allotments and reallocate the units afresh with loads (in case of applications for SIP transactions routed through a broker/agent/distributor) as applicable on the respective due dates by treating them as normal investments. In addition the AMC may also recover the amount of load waived for all allotments directly from the investor or by debit to his folio maintained with JM Financial Mutual Fund. The reversal and reprocessing of units in the above case would be subject to the investor meeting the minimum subscription amount (after deduction of permissible DD charges). In case an investor is unable to meet the minimum subscription criteria due to non fulfillment of the other conditions or discontinuation of the SIP on request by the investor, the AMC reserves the right to redeem/refund with current valuation on the date of review by the AMC.

The above details are subject to provisions laid down in the respective scheme Offer Documents.

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Tel.: (0712) 6500171 / 72. • NASIK: Lower Ground 14, Suyojit Sankul, Behind Centurion Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824, Mob.: 9970180824. • NEW DELHI (MAIN): 105, 106 & 107, 1st Floor, Prakashdeep Building, 7-Tolstoy Marg, New Delhi-110001. Tel.: (011) 43616160. • NEW DELHI (JANAKPUR): UG-1, Suneja Tower -1, Distt. Center, Janakpuri, New Delhi 110058. Tel.: (011) 47056804 / 47056805 • 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. Tel.: (0120) 4271915 / 4271916 • PATNA: 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. • PUNE (MAIN): Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 118/725 Shivajinagar, Next to Federal Bank, Pune - 411005. Tel.: (020) 30266021/22/23. • PUNE (PIMPRI): Shop No.16, A Wing, 1st floor, Kamala Cross Arcade, C.T.S. No.4700, Survey No.409/B, Opp. PCMC Bldg., Pimpri, Pune 411018. Tel.: (020) 66307157-58. • 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, Mob.: 9898234095. • SALEM: 24-1/11A, Annasalai, Swarnapuri, Salem 636 004. Tel.: (0427) 4041050 • SECUNDERABAD: Shop No.45, Minerva Complex, S.D. Road, Secunderabad. Tel.: (040) 42414436 / 42414437 • SURAT: 220, Second Floor, Lalbhai, Contractor Complex, Nanpura, Surat - 395001. Tel.: (0261) 2460134 / 6533056. • UDUPI: "Vyavahar 1001", 1st Floor, Opp. IDBI Bank, Maruthi Veethika Road, Udupi 576101. Tel.: (0820) 4295955. • VADDODARA: 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. • VARANASI: 2nd Floor, Office No. 5, Urvasi Complex, Sibra, Varanasi - 221 010. Tel.: (0542) 6454254. • VIJAYWADA: T3, 3rd floor, Vasanth Plaza, MG Road, Near Benz Circle, Vijaywada 520010. Tel.: (0866)6450708 / 6640708 (fax). • VISAKHAPATNAM: Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

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