

CONTACT

JM FINANCIAL
Trust is always the answer

September 2009



JM FINANCIAL MUTUAL FUND

ADDENDA

Addendum dated August 22, 2009 to the Scheme Information Documents/Key Information Memoranda of the various schemes of JM Financial Mutual Fund In compliance with SEBI Circular no. SEBI / IMD / CIR No. 7 /173650 / 2009 dated August 17, 2009, the exit loads of the various open ended schemes of JM Financial Mutual Fund with effect from August 24,2009 will be as under:

Scheme	EXISTING LOAD STRUCTURE		REVISED LOAD STRUCTURE	
	Particulars	Exit Load	Particulars	Exit Load
JM Mid Cap Fund/ JM Balanced Fund/ JM Basic Fund/ JM Contra Fund/ JM Equity Fund/ JM Emerging Leaders Fund/ JM Hi Fi Fund/ JM Financial Services Fund/ JM Large Cap Fund/ JM Multi Strategy Fund/ JM Small & Mid Cap Fund/ JM Telecom Sector Fund	< 3 crores	1.00% ¹	For investments of any amount through whatever mode of transactions	1.00% ¹
	>= 3 crores	0.50% ²		
JM Income Fund JM Nifty Plus Fund	< 1 crores	1.00% ¹	As Above	NIL
	>= 1 crores	NIL		
JM G-Sec Fund - Regular Plan	<50 lacs	0.75% ¹	As Above	NIL
	>= 50 lacs	NIL		
JM Floater Fund – Long Term – Regular Plan	<5 lacs	0.50% ²	As Above	NIL
	>= 5 lacs	Nil		
JM MIP Fund	<5 lacs	0.50% ²	As Above	0.50% ³
	>= 5 lacs	Nil		
JM Money Manager Fund - Super Plan		0.10% ⁴	As Above	0.10% ⁴
JM Arbitrage Advantage Fund		0.50% ⁴	As Above	0.50% ⁴
All other open ended schemes/plans		NIL	As Above	NIL

1. If redeemed/switched-out within 365 days of transfer/allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.
2. If redeemed/switched-out within 91 days of transfer /allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.
3. If redeemed/switched-out within 182 days of transfer /allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.
4. If redeemed/switched-out within 30 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/ SWP transactions

CONTACT

JM FINANCIAL

A Monthly Fund Update from JM Financial Mutual Fund

Details as on August 31, 2009

Market Update - Equity

ECONOMY

India's real GDP growth during Q1FY10 came in at 6.1% Y-o-Y-a tad higher than the 5.8% growth recorded during the previous two quarters and directly reflects a pick-up in industrial and construction activity which had experienced a slump in the previous two quarters. Industry demonstrated impressive recovery: 5% Y-o-Y against a decline of 0.5% last quarter. Industrial growth during this quarter was broad-based across mining (7.9%), manufacturing (3.4%) and the electricity, gas and water supply group (6.2%). Improved activity in the construction sector was an additional support. After modest performance in H2FY09, the sector has witnessed sustained pickup. Bulk of the services sector is showing steady-to-improved sequential quarterly growth in Q1FY10. Community, social and personal services had been the only major sub-group that had recorded somewhat subdued growth. This sub-segment, however, is also expected to exhibit higher growth rates in the subsequent quarters. Growth in the agricultural sector stood at 2.4% against 2.7% in the previous quarter and 3.0% in the corresponding quarter previous year. The current farm growth numbers do not reflect any deceleration on account of a poor monsoon, but are likely to reflect in the coming two quarters.

June 2009 IIP grew by 7.8% YoY against market estimates of 3.5-4%. Good growth in Mining, Electricity, Capital and Basic Goods were the drivers of the positive IIP. The phenomenal 15% growth in Mining is the result of the poor monsoon in June, wherein open cast mining continued un-hindered. Basic Goods grew at 10.1% in June 2009 vs. 3.8% in May 2009 and 2.2% in June 2008. Growth in Capital goods was back into the positive zone after 3 consecutive months of negative growth. Consumer Durables grew at a phenomenal rate of 15.5% vs. 12.5% In May 2009 and 4.6% in June 2008.

STOCK MARKET

For the month Sensex lost a fractional 0.02% while Nifty gained just 0.6%. Global liquidity factor continued to be the key factor determining the domestic market trend. Hedge funds deleveraging global position certainly had its negative impact on Indian stocks. Domestically, outlook of a weak monsoon continued to hound the sentiment which means further increase in government deficit spending to help rural demand sustain. To partially compensate farmers, the government increased support price for rice and pulses (most affected crops) but still almost one third of the districts are in drought affected list. The broader trend of stock prices was inline with Dow futures and the net inflows from FIIs, who were once again net sellers in cash market to the extent of US\$ 780mn in August. The gains were broad based and the small cap and mid cap stocks gained more than the large cap stocks as there was some domestic interested buying in this segment. BSE Small cap index gained 12.7%. Gains in mid cap segment was modest and the CNX mid cap Index gained just 2.8% this month. There was renewed interest from domestic institutions, who invested a net US\$ 1,030mn and they gave strong support at every low, absorbing most of the net sales from FIIs and public. Realty was the leader of the month with this sectoral index gaining close to 13%.

MARKET OUTLOOK

The outlook for the market continues to be positive and we reiterate that investors should have faith in the Indian markets and continue to invest in a disciplined and systematic manner with a long term perspective. Earnings growth of 8-10% is expected for the sensex companies in the current financial year. However, things have started improving as signaled by the various results and our interactions with the companies' management during the result season. Consequently, it is expected that the growth for FY11E will be higher - in the range of 15-20% depending on how fast the economy recovers globally. Also, there is a limited downside risk to the projections as of now and upgrades in the earnings cannot be ruled out as we proceed towards the end of the financial year.

Market Update - Derivatives

The indices moved in a very narrow range for the whole of August. As a result, the cost-of-carry was confined to a small range. There were very few unwinding opportunities available during the month. The rollovers from August to September series were good and happened at better levels than the previous month. The cost-of-carry for the month of September has started on a better note. A break of the indices from the range may throw up arbitrage or unwinding opportunities which can enhance the returns of the scheme.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	260.93	256	17.64
Credit Off take* - Rs Crs	2,753,100	2,729,413	23,687.00
Credit Deposit Ratio *	69.01	69.26	(1.37)
WPI Inflation*(%)	(0.90%)	(1.54%)	(0.64%)
10-Year Yield - India* (%)	7.45%	7.15%	0.00
10-year Yield - USA* (%)	3.41%	3.49%	0.00
Exchange Rate* USD/INR	48.85	48.05	(3.06)
Brent Crude per/bbl*	68.76	70.00	11.98
Reverse Repo-Daily Avg Rs Crs	125,000.00	130,000.00	13,522.00
Repo Average-Daily Avg Rs Crs	-	-	-

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

Government bond yields continued to trade higher on continued supply of government bonds. Better than expected economic data, RBI's talk on reversal of monetary steps and rising inflation expectations dampened the sentiments. RBI conducted government bond auctions worth Rs 41000 crores during the month (including Rs 7000 crores of SDL). RBI conducted OMO worth Rs 8300 crores during the month (as against the scheduled amount of Rs 18000 crores). There were brief intermittent rallies following RBI steps to rein in the rising yields, however the rallies were short lived. The 10year benchmark yield ended around 30 basis points higher to end the month at 7.45% as compared to the previous close of 7.15%. The 10 year benchmark yield fell sharply from 7.37% to 7.14% after the announcement of an unscheduled OMO conducted by RBI in mid month. However the rally was short lived as RBI accepted only Rs 2600 crores on bonds in OMO purchase against the notified amount of Rs 6000 crores. Yields gradually hardened on constant supply of bonds and RBI awarding higher cut offs in the primary auction. Better than expected economic data also led to sharp sell offs on government bonds. IIP for the month of June 09 was 7.8% as against the market expectation of 3.8%. RBI's annual report presented a positive outlook on the economy and raised concerns of rising inflation. Higher revisions on WPI inflation and rising CPI inflation led the market to believe that the monetary reversal cycle may be sooner than expected.

Factor: Inflation
Short Term: Neutral
Medium Term: Negative

Domestic inflation continued to remain benign. Headline inflation was at -0.95% as against -1.54% in the previous month. The absolute index level rose from 237 to 238.9. Primary index rose from 261 to 268.4 during the last month and manufactured products index was higher at 206.4 from 205.6 last month. The revisions for previous week inflation has been sharply higher by about 100-150 basis points. In the recent policy statement RBI has raised concern on rising inflation expectation and raised the year end target of inflation from 4.00% to 5.00%. Headline inflation may turn positive next month.

Factor: Liquidity
Short Term: Positive
Medium Term: Neutral

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. Easy liquidity conditions were evident as RBI received average bids of Rs. 1, 25,000 crores during the month in the daily reverse repo auction. Inter bank call rates & CBLO rates continued to remain soft on account of surplus liquidity. Going forward in the month of September 2009 domestic liquidity situation expected to remain comfortable. Advance tax outflows may lead a marginal tightening of liquidity for a very short period. Money market rates expected to remain range bound on back of ample liquidity.

Factor: Global interest rates
Short Term: Positive
Medium Term: Negative

Global yields continued to remain volatile as the 10 year US Treasury bond yield touched a high of 3.85% at the start of the month on back of improved economic data and constant supply of US treasury bonds. However yields retraced sharply from 3.85% to end at 3.40% towards the month end. Global central banks are likely to keep policy rates low till the time clear signs of growth emerge. The 10 year benchmark US treasury yield ended flat at around 3.50%.

Factor: Forex
Short Term: Positive
Medium Term: Neutral

India's Forex reserves stood at a \$ 260 billion as on 31st August. INR ended lower on back of volatility in the local stock market and strength in the US dollar. Rise in dollar index and weakness in other Asian currency led to a sharp fall in the local currency. INR ended at 48.85 as compared to 48.05 in the previous month. INR expected to remain in range for the next month.

OUTLOOK

Constant supply of bonds both from central government and state government will keep sentiments cautious. Improved economic data and threats of early reversal of the monetary stance will keep sentiments cautious. Recent reading on headline inflation suggests that inflation is likely to enter into the positive zone faster than the market expectations. It is expected that the RBI will slowly start reversing the monetary cycle with sucking out excess liquidity from the system as a first step towards tightening. However in the near term yield on government bonds will be determined by the appetite in the primary auctions and RBI's efforts to rein in rising yields. The 10 year benchmark yield is likely to range in the band 7.25%-7.75% in the month of September. Domestic liquidity situation expected to remain comfortable in the term. Money market asset rates are expected to trade in a range on easy liquidity conditions.

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.): 5.1698
Dividend Plan (Rs.): 5.1697

CORPUS : Month End AUM : Rs. 310.62 Crores
Average AUM : Rs. 298.44 Crores

PORTFOLIO TURNOVER RATIO : 0.1523

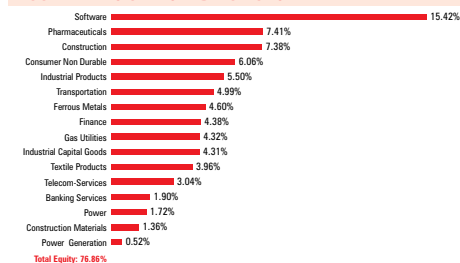
EXPENSE RATIO : 2.34%

PORTFOLIO

Issuer	% to NAV
Mphasis BFL	5.50
BIOCON	4.51
Indiabulls Financial Services	4.38
G A I L (India)	4.32
Max India	4.31
IVRCL Infrastructure & Projects	3.98
Bombay Rayon Fashions	3.96
3i Infotech	3.60
Spicejet	3.58
Sobha Developers	3.40
Polaris Software & Lab	3.27
United Spirits	3.08
Tech Mahindra	3.05
Bharti Airtel	3.04
Balrampur Chini Mills	2.99
Cipla	2.89
Praj Industries	2.66
Equity less than 2.5% of corpus	14.34
Total Equity Holdings	76.86
Total Derivatives Holdings	15.78
CBLO & Others *	7.37
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	73.67	(43.97)	(28.30)
BSE 500 Index**	87.02	7.29	(0.34)

* Inception date = Allotment date i.e. 07.09.2007, ** Benchmark Index: BSE 500 Index. **Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

JM Equity Fund

(An Open-Ended Growth Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

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

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.): 34.0138
Dividend Plan (Rs.): 15.3029

CORPUS : Month End AUM : Rs. 54.04 Crores
Average AUM : Rs. 52.75 Crores

PORTFOLIO TURNOVER RATIO : 0.0722

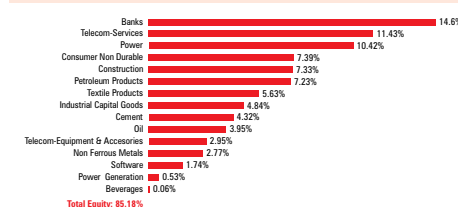
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
IVRCL Infrastructure & Projects	7.33
Punjab National Bank	6.78
Bombay Rayon Fashions	5.63
Bharti Airtel	5.46
Bank of Baroda	5.36
Larsen & Toubro	4.84
Tulip IT Services	4.71
Balrampur Chini Mills	4.32
Mysore Cement	4.32
Reliance Infrastructure	4.11
Oil & Natural Gas Corp	3.95
Tata Power	3.63
Reliance Industries	3.02
ITC	2.99
MIC Electronics	2.95
Sterlite Industries	2.77
GVK Power & Infrastructure	2.68
Equity less than 2.5% of corpus	10.33
Total Equity Holdings	85.18
CBLO & Others *	14.82
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	87.48	(2.46)	1.28	18.89	8.86
BSE Sensex**	76.20	7.52	10.21	24.70	11.49

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: BSE Sensex

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.93	0.01	2.26

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.): 17.5968
Dividend Plan (Rs.): 13.2518

CORPUS : Month End AUM : Rs. 673.76 Crores
Average AUM : Rs. 645.40 Crores

PORTFOLIO TURNOVER RATIO : 0.1555

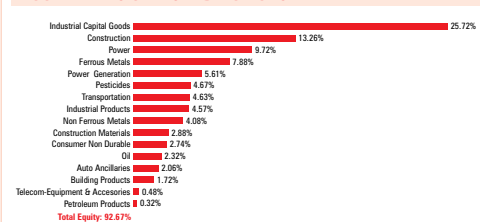
EXPENSE RATIO : 2.22%

PORTFOLIO

Issuer	% to NAV
Reliance Infrastructure	5.86
KEC International	5.58
Tata Iron & Steel	4.77
United Phosphorous	4.67
Larsen & Toubro	4.67
Punjab National Bank	4.64
Sanghvi Movers	4.63
Sintex Industries	4.57
IVRCL Infrastructure & Projects	4.43
Kalpataur Power Transmission	4.27
Sterlite Industries	4.08
GVK Power & Infrastructure	3.85
Praj Industries	3.73
Hindustan Construction Co	3.40
PSL	3.11
Suzlon Energy	2.97
Action Construction Equipment	2.88
Balrampur Chini Mills	2.74
Power Trading Corporation	2.59
Emco	2.57
Jyoti Structures	2.52
Equity less than 2.5% of corpus	10.14
Total Equity Holdings	92.67
Total Derivatives Holdings	(1.76)
CBLO & Others *	9.09
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	136.96	(19.72)	3.94	13.13	24.07
BSE BI**	86.53	4.83	20.16	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

** Benchmark Index: BSE Basic Industries Index (-)

(*) Disclaimer: Refer page no. 14

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.

RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	0.94	0.01	2.42

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.) : 7.1935
Dividend Plan (Rs.) : 7.2091

CORPUS : Month End AUM : Rs. 237.99 Crores
Average AUM : Rs. 220.11 Crores

PORTFOLIO TURNOVER RATIO : 0.1325

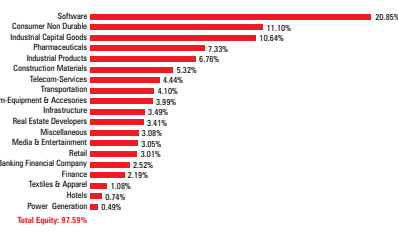
EXPENSE RATIO : 2.38%

PORTFOLIO

Issuer	% to NAV
Mphasis BFL	8.29
Bartronics India	6.09
Tulip IT Services	4.44
Opto Circuits (India)	4.41
Sintex Industries	4.28
Spicejet	4.10
Tech Mahindra	4.05
MIC Electronics	3.99
Gitanjali Gems	3.77
Action Construction Equipment	3.75
IRB Infrastructure Developers	3.49
Housing Development & Inf	3.41
Praj Industries	3.38
Gateway Distriparks	3.08
PVR	3.05
Pantaloon Retail (India)	3.01
Lupin	2.93
BLKashyap & Sons	2.63
Shree Renuka Sugars	2.61
United Spirits	2.55
Sundaram Finance	2.52
Equity less than 2.5% of corpus	17.76
Total Equity Holdings	97.59
CBLO & Others *	2.41
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 ELF - Growth Plan	140.78	(32.80)	(11.47)	(7.72)
BSE 200 Index**	84.74	8.28	11.33	17.91

* Inception date = Allotment date i.e. 27.07.2005

** Benchmark Index: BSE 200 Index

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

Past performance may or may not be sustained in future.

RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	0.83	(0.02)	2.30

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.) : 5.4256
Dividend Plan (Rs.) : 5.4255

CORPUS : Month End AUM : Rs. 83.15 Crores
Average AUM : Rs. 77.96 Crores

PORTFOLIO TURNOVER RATIO : 0.0044

EXPENSE RATIO : 2.50%

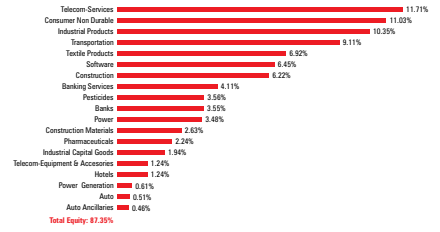
PORTFOLIO

Issuer	% to NAV
Tulip IT Services	11.71*
Sintex Industries	7.24
Bombay Rayon Fashions	6.92
Balrampur Chini Mills	5.80
Spicejet	4.78
Sanghvi Movers	4.33
Shree Renuka Sugars	4.18
Indian Bank	4.11
United Phosphorus	3.56
Oriental Bank of Commerce	3.55
IVRCL Infrastructure & Projects	3.50
GVK Power & Infrastructure	3.48
Mphasis BFL	3.35
Max India	3.11
3i Infotech	3.10
Nagarjuna Construction Co.	2.72
Simplex Projects	2.63
Equity less than 2.5% of corpus	9.28
Total Equity Holdings	87.35
CBLO & Others *	12.65
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	124.45	(41.20)	(23.00)
CNX MCI **	92.65	7.31	6.79

* Inception date = Allotment date i.e. 30.04.2007, ** Benchmark Index: CNX Mid Cap Index, (-) Disclaimer: Refer page no. 14

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 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.) : 5.3627
Dividend Plan (Rs.) : 5.3633

CORPUS : Month End AUM : Rs. 13.67 Crores
Average AUM : Rs. 13.47 Crores

PORTFOLIO TURNOVER RATIO : 0.0995

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Nitin Fire Protection Industries	6.40
Idea Cellular	6.23
Oil & Natural Gas Corp	6.20
Mundra Port and Special Economic Zone	5.71
Nagarjuna Construction Co	5.48
Sterilite Industries	5.44
Jindal Steel & Power	5.33
Hero Honda Motors	5.25
Indiabulls Financial Services	5.05
Housing Development Finance	4.71
Monnet Ispat	4.13
G A I L (India)	3.44
JM Financial	3.27
Max India	2.70
Equity less than 2.5% of corpus	3.58
Total Equity Holdings	72.92
Total Derivatives Holdings	3.71
CBLO & Others *	23.37
Total Assets	100.00

(*includes net receivables / payables, if any)

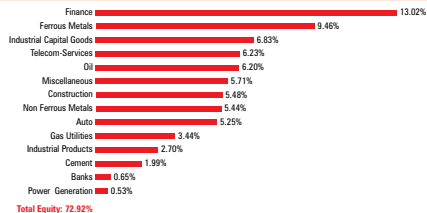
RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM HI FI Fund - Growth Option	0.92	(0.03)	2.33

Source: Mutual Funds India Explorer.

ASSET ALLOCATION BY SECTOR



Total Equity: 72.92%
(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM HI FI Fund - Growth Plan	34.27	(38.90)	(16.30)	(16.73)
S & P CNX Nifty Index**	68.69	6.89	10.94	9.21

* Inception date = Allotment date i.e. 07.04.2006

** Benchmark Index: S&P CNX Nifty Index

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

Past performance may or may not be sustained in future.

JM Mid Cap Fund

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

SNAPSHOT

INVESTMENT OBJECTIVE : The Investment objective of the scheme will be to generate long term capital growth at a controlled level of risk by predominantly investing in Mid Cap Companies.

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 23.3204
Dividend Plan (Rs.) : 17.8464

CORPUS : Month End AUM : Rs. 10.69 Crores
Average AUM : Rs. 9.69 Crores

PORTFOLIO TURNOVER RATIO : 0.1033

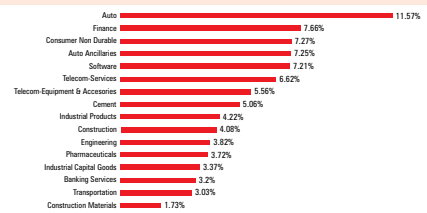
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	9.19
Tulip IT Services	6.62
MIC Electronics	5.56
Mysore Cement	5.06
Mphasis BFL	4.69
Dhampur Sugar Mills	4.48
Amara Raja Batteries	4.47
LIC Housing Finance	4.24
Max India	4.22
IVRCL Infrastructure & Projects	4.08
AIA Engineering	3.82
Opto Circuits (India)	3.72
Indiabulls Financial Services	3.42
BLKashyap & Sons	3.37
Indian Bank	3.20
Sanghvi Movers	3.03
Shree Renuka Sugars	2.79
Exide Industries	2.78
Bartronics India	2.52
Equity less than 2.5% of corpus	4.12
Total Equity Holdings	85.38
CBLO & Others *	14.62
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



Total Equity: 85.38%
(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Mid Cap Fund - Growth Plan	115.61	38.06	7.90	17.97	17.78
CNX Mid Cap Index**	92.65	7.31	12.40	22.94	24.99

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: CNX Mid Cap Index

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

Past performance may or may not be sustained in future.

RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Mid Cap Fund - Growth Option	0.70	0.02	1.87

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.) : 13.7417
Dividend Plan (Rs.) : 13.7417

CORPUS : Month End AUM : Rs. 50.49 Crores
Average AUM : Rs. 49.89 Crores

PORTFOLIO TURNOVER RATIO : 0.0107

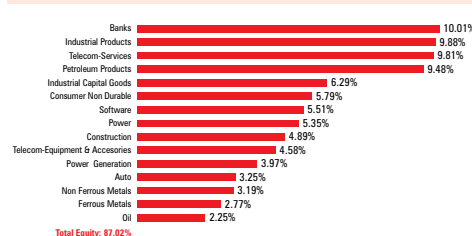
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Sintex Industries	7.14
Hindustan Petroleum	6.31
Larsen & Toubro	6.29
Balrampur Chini Mills	5.79
Bharti Airtel	5.67
Mphasis BFL	5.51
IVRCL Infrastructure & Projects	4.89
Punjab National Bank	4.80
MIC Electronics	4.58
Tulip IT Services	4.14
Reliance Infrastructure	3.44
Jyoti Structures	3.44
Bajaj Auto	3.25
Sterlite Industries	3.19
Reliance Industries	3.17
Max India	2.74
Canara Bank	2.64
Bank of Baroda	2.57
Equity less than 2.5% of corpus	7.46
Total Equity Holdings	87.02
CBLO & Others *	12.98
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



Total Equity: 87.02%
(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Multi Strategy Fund - Growth Plan	76.33	NA	NA	37.42
BSE 500 Index**	87.02	NA	NA	16.45

* Inception date = Allotment date i.e. 23.09.2008

** 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 Large Cap Fund

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

SNAPSHOT

INVESTMENT OBJECTIVE : 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.

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 16.6285
Dividend Plan (Rs.) : 13.1853

CORPUS : Month End AUM : Rs. 6.26 Crores
Average AUM : Rs. 6.13 Crores

PORTFOLIO TURNOVER RATIO : 0.2933

EXPENSE RATIO : 2.50%

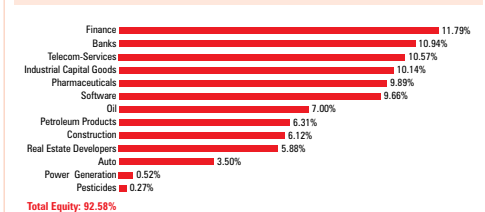
PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	10.14 ⁴
Lupin	9.89
Reliance Communications	7.28
Oil & Natural Gas Corp	7.00
Housing Development Finance	6.72
ICICI Bank	6.48
Hindustan Petroleum	6.31
Unitech	6.12
Indiabulls Real Estate	5.88
Infosys Technologies	5.11
India Infoline	5.07
HCL Technologies	4.55
Canara Bank	4.46
Hero Honda Motors	3.50
Bharti Airtel	3.29
Equity less than 2.5% of corpus	0.78
Total Equity Holdings	92.58
CBLO & Others *	7.42
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



Total Equity: 92.58%
(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Large Cap Fund - Growth Option	51.15	(14.37)	1.02	9.84	10.33
S & P CNX Nifty Index**	68.69	6.89	10.94	23.35	24.21

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: S & P CNX Nifty Index

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

Past performance may or may not be sustained in future.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.52	0.00	1.56

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.) : 9.5361
Dividend Plan (Rs.) : 9.5348

CORPUS : Month End AUM : Rs. 5.53 Crores
Average AUM : Rs. 5.38 Crores

PORTFOLIO TURNOVER RATIO : 0.0305

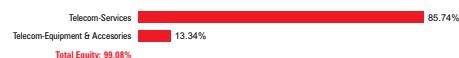
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	39.05
Reliance Communications	20.38
Tulip IT Services	18.24
Sterlite Technologies	13.34
Idea Cellular	8.07
Total Equity Holdings	99.08
CBLO & Others *	0.92
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	86.33	(3.92)	(1.72)
BSE Telecom Index**	42.16	(8.44)	(0.51)

* Inception date = Allotment date i.e. 07.12.2006

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

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

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 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.) : 8.8401
Dividend Plan (Rs.) : 8.8398

CORPUS : Month End AUM : Rs. 31.76 Crores
Average AUM : Rs. 30.31 Crores

PORTFOLIO TURNOVER RATIO : 0.1132

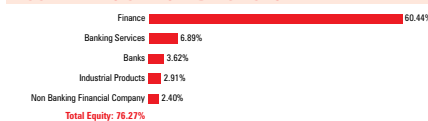
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
JM Financial	12.05
Indiabulls Financial Services	10.53
IL&FS Investment Managers	7.60
Housing Development Finance	7.17
SREI Infrastructure Finance	6.68
Edelweiss Capital	5.95
IFCI	4.17
AXIS Bank	3.66
Bank of Baroda	3.62
Infrastructure Development Finance Company	3.43
Indian Bank	3.23
Max India	2.91
Reliance Capital	2.87
Equity less than 2.5% of corpus	2.40
Total Equity Holdings	76.27
CBLO & Others *	23.73
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	Incep.*
JM Financial Services Sector Fund - Growth Plan	41.32	(24.24)	(4.41)
BSE Finance Index**	101.32	14.38	7.58

* Inception date = Allotment date i.e. 07.12.2006

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

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

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 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.) : 6.3852
Dividend Plan (Rs.) : 6.3853

CORPUS : Month End AUM : Rs. 48.31 Crores
Average AUM : Rs. 45.77 Crores

PORTFOLIO TURNOVER RATIO : 0.4659

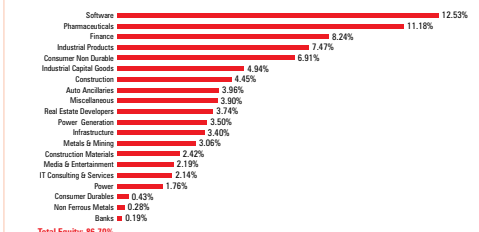
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
IL&FS Investment Managers	5.01
United Spirits	3.97
Exide Industries	3.96
Gateway Striparks	3.90
Indiabulls Real Estate	3.74
IRB Infrastructure Developers	3.40
Divi'S Laboratories	3.37
Satyam Computers Services	3.27
India Infoline	3.23
Hindustan Zinc	3.06
Gujarat Industries Power Co	2.99
Crompton Greaves	2.97
Godrej Consumer Products	2.94
Cipla	2.80
Mphasis BFL	2.77
Everest Kanto Cylinder	2.69
Sintex Industries	2.68
Dishman Pharmaceuticals & Chemicals	2.67
Nagarjuna Construction Co.	2.60
Equity less than 2.5% of corpus	24.68
Total Equity Holdings	86.70
Total Derivatives Holdings	3.08
CBLO & Others *	10.22
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	78.12	(24.39)	NA	NA	(27.10)
BSE 500 Index**	87.02	7.29	NA	NA	(1.29)

* Inception date = Allotment date i.e. 31.03.2008

** Benchmark Index: BSE 500 Index

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

Past performance may or may not be sustained in future.

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.) : 20.6199
Dividend Plan (Rs.) : 15.6755

CORPUS : Month End AUM : Rs. 25.70 Crores
Average AUM : Rs. 25.19 Crores

PORTFOLIO TURNOVER RATIO : 0.0275

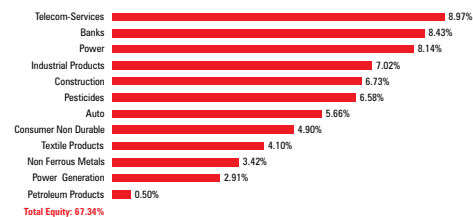
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV	Rating
Reliance Infrastructure	8.14	
Sintex Industries	7.02	
Bharti Airtel	6.94	
IVRCL Infrastructure & Projects	6.73	
United Phosphorous	6.58	
Bajaj Auto	5.38	
ITC	4.90	
State Bank Of India	4.41	
Bombay Rayon Fashions	4.10	
Canara Bank	4.02	
Sterlite Industries	3.42	
Equity less than 2.5% of corpus	5.70	
Total Equity Holdings	67.34	
Non Convertible Debenture	14.79	
Union Bank of India	14.79	AA+
Total Debt Holdings	14.79	
CBLO & Others *	17.87	
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 Balanced Fund - Growth Plan	61.55	(5.43)	1.24	13.39	13.40
CBI**	42.42	10.99	10.70	16.89	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: Crisil Balanced Fund Index

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

Past performance may or may not be sustained in future.

RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Balanced Fund - Growth Option	1.18	0.00	1.71

Source: Mutual Funds India Explorer.

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 as on August 26, 2009 : Growth Plan (Rs.) : 4.5650
Dividend Plan (Rs.) : 4.5649

CORPUS : Month End AUM : Rs. 273.67 Crores
Average AUM : Rs. 258.72 Crores

PORTFOLIO TURNOVER RATIO : 0.0121

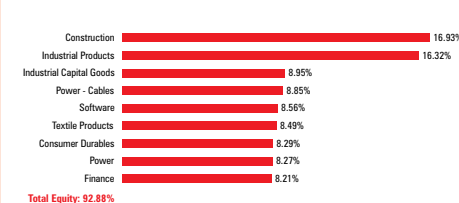
EXPENSE RATIO : 2.16%

PORTFOLIO

Issuer	% to NAV
Praj Industries	8.95
Sintex Industries	8.94
IVRCL Infrastructure & Projects	8.94
Diamond Power Infrastructure	8.86
Mphasis BFL	8.56
Bombay Rayon Fashions	8.49
Voltas	8.29
Reliance Infrastructure	8.27
Indiabulls Financial Services	8.21
Hindustan Construction Co.	7.99
Max India	7.38
Total Equity Holdings	92.88
CBLO & Others *	7.12
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	128.20	(32.21)	(41.20)
BSE Sensex**	77.14	10.30	(3.58)

* Inception date = Allotment date i.e. 05.03.2008

** Benchmark Index: BSE Sensex

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

Past performance may or may not be sustained in future.

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.) : 3.0850
Dividend Plan (Rs.) : 3.0851

CORPUS : Month End AUM : Rs. 179.16 Crores
Average AUM : Rs. 172.67 Crores

PORTFOLIO TURNOVER RATIO : 0.3930

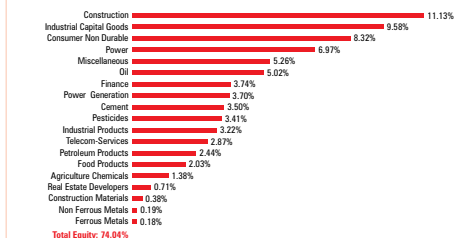
EXPENSE RATIO : 2.15%

PORTFOLIO

Issuer	% to NAV
Tata Power	5.25
Oil & Natural Gas Corp	5.02
Nagarjuna Construction Co	4.29
EID Parry India	4.22
Gateway Distriparks	4.08
IVRCL Infrastructure & Projects	4.03
SREI Infrastructure Finance	3.74
Gujarat Industries Power Co	3.70
Crompton Greaves	3.62
Madras Cement	3.50
United Phosphorous	3.41
Everest Kanto Cylinder	3.22
Bharti Airtel	2.87
Punj Lloyd	2.75
Equity less than 2.5% of corpus	20.34
Total Equity Holdings	74.04
Total Derivatives Holdings	16.71
CBLO & Others *	9.25
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 Agri & Infra Fund - Growth Plan	48.65	(47.73)	(51.51)
BSE 500 Index**	87.02	7.29	(18.00)

* Inception date = Allotment date i.e. 16.01.2008

** Benchmark Index: BSE 500 Index

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

Past performance may or may not be sustained in future.

JM Nifty Plus Fund

Open Ended Equity Scheme

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 : 4th March, 2005

NAV DETAILS : Growth Plan (Rs.) : 15.5144

Dividend Plans: (Rs.) : 15.5144

CORPUS : Month End AUM : Rs. 13.28 Crores
Average AUM : Rs. 13.21 Crores

PORTFOLIO TURNOVER RATIO : NIL

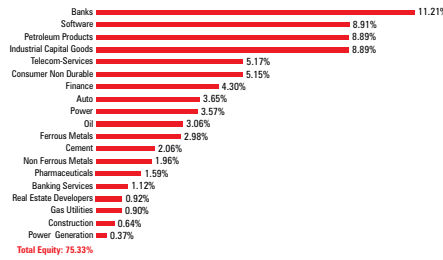
EXPENSE RATIO : 1.23%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.50
Infosys Technologies	6.08
Larsen & Toubro	5.47
ICICI Bank	4.98
Housing Development Finance	3.70
ITC	3.53
Bharti Airtel	3.16
HDFC Bank	3.01
State Bank Of India	2.68
Oil & Natural Gas Corp	2.38
Bharat Heavy Electricals	2.17
Hindustan Lever	1.62
TATA Consultancy Service	1.46
Tata Iron & Steel	1.22
Jindal Steel & Power	1.19
Tata Power	1.15
Maruti Udyog	1.13
AXIS Bank	1.12
Sterilite Industries	1.11
Grasim Industries	1.10
National Thermal Power Corporation	1.10
Reliance Communications	1.05
Mahindra & Mahindra	1.02
Wipro	0.99
Reliance Infrastructure	0.97
DLF	0.92
GAIL (India)	0.90
Hero Honda Motors	0.81
Idea Cellular	0.76
Cipla	0.76
Tata Motors	0.69
Hindalco Industries	0.69
Cairn India	0.68
Unitech	0.64
Reliance Capital	0.59
Steel Authority of India	0.57
Punjab National Bank	0.54
Sun Pharmaceuticals Industries	0.53
Associated Cement Companies	0.48
Gujarat Ambuja Cements	0.48
Siemens	0.46
ABB	0.46
Bharat Petroleum	0.39
HCL Technologies	0.38
Power Grid Corp of India	0.37
Reliance Power	0.35
Suzlon Energy	0.32
Ranbaxy Laboratories	0.30
Tata Communication	0.20
National Aluminium	0.17
Total Equity Holdings	75.33
Futures & Options	
Nifty - Futures	26.39
Total Derivatives Holdings	26.39
CBLO & Others*	(1.71)
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	58.17	NA	NA	NA	55.14
- Growth Plan					
S&P CNX Nifty Index**	68.69	NA	NA	NA	68.51

* 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.

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.) : 14.2885

Dividend Plans:
Monthly Div. option (Rs.): 10.2458
Quarterly Div. option (Rs.): 10.7666
Annual Div. option (Rs.): 11.4789

CORPUS : Month End AUM : Rs. 8.22 Crores

Average AUM : Rs. 8.19 Crores

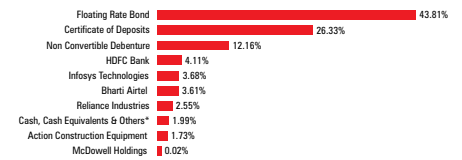
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
HDFC Bank	4.12	
Infosys Technologies	3.68	
Bharti Airtel	3.61	
Reliance Industries	2.55	
Action Construction Equipment	1.73	
McDowell Holdings	0.02	
Total Equity Holdings	15.71	
Certificate of Deposits	26.33	
ICICI Bank	26.33	A1+
Non Convertible Debenture	12.16	
DSP Merrill Lynch Capital	12.16	AA+
Floating Rate Bond	43.81	
Indian Railway Fin Corp	14.63	AAA
Union Bank Of India	25.54	AA+
UTI Bank	3.65	LAA+
Total Debt Holdings	82.30	
Cash, Cash Equivalents & Others*	1.99	
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	7.42	1.28	4.03	6.22	6.17
CMIP In**	9.96	10.90	7.83	8.49	7.95

* 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	6.08%
Duration	0.9500 years
Average Maturity	1.0279 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.) : 12.6816

Dividend Plan (Rs.) : 10.1372

CORPUS : Month End AUM : Rs. 617.53 Crores

Average AUM : Rs. 664.73 Crores

PORTFOLIO TURNOVER RATIO : 0.5709

EXPENSE RATIO : 1.13%

PORTFOLIO

	Equity Value	Futures Value (Hedged)
Auto	453.53	0.73
Bajaj Auto	51.06	0.08
Bajaj Auto - Futures		(51.17)
Mahindra & Mahindra	215.57	0.35
Mahindra & Mahindra - Futures		(215.32)
Maruti Udyog	186.91	0.30
Maruti Udyog - Futures		(187.21)
Aviation Services	151.27	0.24
Kingfisher Airlines	151.27	0.24
Kingfisher Airlines - Futures		(152.53)
Banking Services	768.88	1.25
DENA BANK	657.48	1.07
DENA BANK - Futures		(660.66)
Indian Bank	111.4	0.18
Indian Bank - Futures		(111.93)
Banks	1120.67	1.81
Allahabad Bank	143.51	0.23
Allahabad Bank - Futures		(143.75)
HDFC Bank	220.65	0.36
HDFC Bank - Futures		(221.75)
Indian Overseas Bank	84.45	0.13
Indian Overseas Bank - Futures		(84.65)

CONTACT

Details as on August 31, 2009

Industrial Development Bank of India	394.37	0.64	
Industrial Development Bank of India - Futures			(395.7)
Vijaya Bank	259.27	0.42	
Vijaya Bank - Futures			(260.79)
Yes Bank	18.42	0.03	
Yes Bank - Futures			(18.43)
Cement	1153.37	1.87	
India Cements	1,089.38	1.77	(1088.97)
India Cements - Futures			
Ultratech Cement	63.99	0.10	
Ultratech Cement - Futures			(64.05)
Construction	2192.48	3.55	
Hindustan Construction Co	541.52	0.88	
Hindustan Construction Co - Futures			(543.98)
Jai Prakash Associates	1,142.78	1.85	
Jai Prakash Associates - Futures			(1144.54)
Nagarjuna Construction Co	76.27	0.12	
Nagarjuna Construction Co - Futures			(76.36)
Punj Lloyd	431.91	0.70	
Punj Lloyd - Futures			(432.87)
Consumer Durables	298.24	0.48	
Voltas	298.24	0.48	
Voltas - Futures			(299.94)
Consumer Non Durable	3081.62	4.99	
Bajaj Hindustan	1,063.29	1.72	
Bajaj Hindustan - Futures			(1068.86)
Balrampur Chini Mills	883.39	1.43	
Balrampur Chini Mills - Futures			(886.79)
Shree Renuka Sugars	511.65	0.83	
Shree Renuka Sugars - Futures			(512.04)
Tata Tea	275.42	0.45	
Tata Tea - Futures			(277.25)
Triveni Engineering & Industries	60.69	0.10	
Triveni Engineering & Industries - Futures			(60.99)
United Spirits	287.18	0.46	
United Spirits - Futures			(288.12)
Ferrous Metals	1463.51	2.37	
Ispat Industries	1,284.40	2.08	
Ispat Industries - Futures			(1295.34)
Jindal Steel & Power	110.26	0.18	
Jindal Steel & Power - Futures			(110.64)
Steel Authority of India	4.39	0.01	
Steel Authority of India - Futures			(4.4)
Tata Iron & Steel	0.42	0.00	
Tata Iron & Steel - Futures			(61.48)
Tata Steel	64.03	0.10	
Fertilizers	1032.38	1.67	
Chambal Fertilizers & Chemicals	798.73	1.29	
Chambal Fertilizers & Chemicals - Futures			(802.49)
Nagarjuna Fertilizers	233.65	0.38	
Nagarjuna Fertilizers - Futures			(234.67)
Finance	4669.23	7.56	
IFCI	2,777.70	4.50	
IFCI - Futures			(2748.15)
India Infoline	777.17	1.26	
India Infoline - Futures			(780.32)
Infrastructure Development Finance Company	1,109.55	1.79	
Infrastructure Development Finance Company - Futures			(1113.69)
Reliance Capital	4.81	0.01	
Reliance Capital - Futures			(4.84)
Gas Utilities	763.01	1.24	
GAIL (India)	298.09	0.48	
GAIL (India) - Futures			(299.91)
Reliance Natural Resources	464.92	0.76	
Reliance Natural Resources - Futures			(467.35)
Hotels	27.56	0.04	
Hotel Leela Venture	27.56	0.04	
Hotel Leela Venture - Futures			(27.72)
Industrial Products	455.03	0.74	
Bharat Forge	281.6	0.46	
Bharat Forge - Futures			(283.14)
Everest Kanto Cylinder	173.43	0.28	
Everest Kanto Cylinder - Futures			(174.79)
Infrastructure	563.91	0.91	
GTL Infrastructure	563.91	0.91	

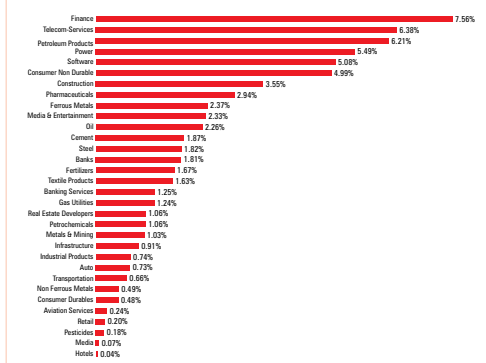
GTL Infrastructure - Futures			(567.57)
Media	40.56	0.07	
Deccan Chronicle Holdings	40.56	0.07	
Deccan Chronicle Holdings - Futures			(40.7)
Media & Entertainment	1437.87	2.33	
Adlabs Films	94.17	0.15	
Adlabs Films - Futures			(94.78)
Dish TV	1,012.10	1.64	
Dish TV - Futures			(1020.59)
Sun TV	331.6	0.54	
Sun TV - Futures			(331.9)
Metals & Mining	635.67	1.03	
Neyveli Lignite Corporation	635.67	1.03	
Neyveli Lignite Corporation - Futures			(640.31)
Non Ferrous Metals	304.81	0.49	
Sterlite Industries	304.81	0.49	
Sterlite Industries - Futures			(302.92)
Oil	1395.2	2.26	
K S OILDS	933.75	1.51	
K S OILDS - Futures			(940.24)
Oil & Natural Gas Corp	461.46	0.75	
Oil & Natural Gas Corp - Futures			(458.19)
Pesticides	108.9	0.18	
United Phosphorous	108.9	0.18	
United Phosphorous - Futures			(108.58)
Petrochemicals	652.91	1.06	
Mangalore Refineries & Petrochemicals	167.9	0.27	
Mangalore Refineries & Petrochemicals - Futures			(169.17)
Petronet LNG	485.01	0.79	
Petronet LNG - Futures			(488.67)
Petroleum Products	3832.54	6.21	
Bharat Petroleum	41.89	0.07	
Bharat Petroleum - Futures			(42.08)
Essar Oil	1,167.82	1.89	
Essar Oil - Futures			(1174.66)
Gujarat State Petronet	706.82	1.14	
Gujarat State Petronet - Futures			(705.09)
Hindustan Petroleum	1,501.10	2.43	
Hindustan Petroleum - Futures			(1507.88)
Indian Oil Corporation	97.1	0.16	
Indian Oil Corporation - Futures			(96.57)
Reliance Industries	105.27	0.17	
Reliance Industries - Futures			(105.66)
Reliance Petroleum	212.54	0.35	
Reliance Petroleum - Futures			(213.39)
Pharmaceuticals	1814.56	2.94	
BIOCON	313.32	0.51	
BIOCON - Futures			(315.43)
Cipla	355.49	0.58	
Cipla - Futures			(357.07)
Divi'S Laboratories	430.85	0.70	
Divi'S Laboratories - Futures			(433.34)
Opto Circuits (India)	162.24	0.26	
Opto Circuits (India) - Futures			(159.79)
Orchid Chemicals & Pharma	258.91	0.42	
Orchid Chemicals & Pharma - Futures			(258.26)
Ranbaxy Laboratories	293.75	0.47	
Ranbaxy Laboratories - Futures			(294.78)
Power	3390.71	5.49	
CESC	903.91	1.46	
CESC - Futures			(908.06)
GVK Power & Infrastructure	288.48	0.47	
GVK Power & Infrastructure - Futures			(289.08)
Jaiprakash Hydro-Power	342.66	0.56	
Jaiprakash Hydro-Power - Futures			(343.87)
Lanco Infratech	909.87	1.47	
Lanco Infratech - Futures			(912.37)
Reliance Power	945.8	1.53	
Reliance Power - Futures			(949.61)
Real Estate Developers	655.93	1.06	
Housing Development & Inf	655.93	1.06	
Housing Development & Inf - Futures			(658.1)
RETAIL	125.4	0.20	
Pantaloon Retail (India)	125.4	0.20	
Pantaloon Retail (India) - Futures			(125.74)
Software	3134.92	5.08	

Firstsource Solutions	807.16	1.31	
Firstsource Solutions - Futures			(812.79)
ICSA (India)	32.84	0.05	
ICSA (India) - Futures			(32.74)
I-Flex Solutions	130.23	0.21	
I-Flex Solutions - Futures			(130.62)
Mphasis BFL	1,198.23	1.94	
Mphasis BFL - Futures			(1205.66)
RoIta India	51.44	0.08	
RoIta India - Futures			(51.52)
TATA Consultancy Service	516.51	0.84	
TATA Consultancy Service - Futures			(519.55)
Tech Mahindra	398.52	0.65	
Tech Mahindra - Futures			(400.68)
Steel	1125.12	1.82	
Welspun Gujarat Stahl Rohren	1,125.12	1.82	
Welspun Gujarat Stahl Rohren - Futures			(1133.04)
Telecom-Services	3942.1	6.38	
Bharti Airtel	1,235.59	2.00	
Bharti Airtel - Futures			(1243.01)
GTL	1,480.75	2.40	
GTL - Futures			(1487.05)
Mahanagar Tel Nigam	106.46	0.17	
Mahanagar Tel Nigam - Futures			(106.01)
Reliance Communications	34.63	0.05	
Reliance Communications - Futures			(34.86)
Tata Teleservices (Maharashtra)	1,084.67	1.76	
Tata Teleservices (Maharashtra) - Futures			(1087.89)
Textile Products	1004.68	1.63	
Bombay Rayon Fashions	1,004.68	1.63	
Bombay Rayon Fashions - Futures			(1006.42)
Transportation	408.51	0.66	
Noida Toll bridge	408.51	0.66	
Noida Toll bridge - Futures			(411.31)
Total Equity Holdings	42,205.11	68.35	
Total Debt Holdings	12,800.00	20.73	
CBLO & Others*	6,748.09	10.92	
Total Assets	61,753.20	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	3 Years	Incep.*
Growth Plan	2.32	6.72	7.96	7.90
CLF1**	2.38	7.35	7.30	7.23

* 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.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Arbitrage Advantage Fund - Growth Option	(0.02)	0.08	0.18

Source: Mutual Funds India Explorer.

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 CATEGORY
(41 & 56 Open-Ended Schemes) for 18 months period ending August 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.): 24.5421
Wkly. Dividend Plan (Rs.): 10.6745
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 12.8880
Dividend Plan - Qtly. Dividend option (Rs.): 13.8906
Institutional Plan
Growth option (Rs.): 14.8084
Dividend option (Rs.): 10.4317
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 14.0791
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. 1213.61 Crores
Average AUM : Rs. 987.74 Crores

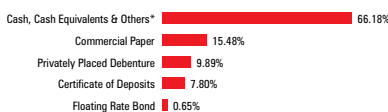
EXPENSE RATIO : High Liquidity Fund : 0.19%
High Liquidity Fund - Premium Plan Daily Dividend Option: 0.20%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits	7.80	
Andhra Bank	1.24	A1+
Federal Bank	4.12	P1+
ICICI Bank	1.62	A1+
IDBI Bank	0.82	P1+
Commercial Paper	15.48	
Aditya Birla Nuvo	4.12	A1+
Adlabs Films	4.06	A1+
Alembic	2.06	P1+
CESC	1.64	PR1+
Jagran Prakashan	0.82	P1+
National Housing Bank	2.78	A1+
Floating Rate Bond	0.65	
Indian Railway Fin. Corp.	0.65	AAA
Privately Placed Debenture	9.89	
SBI Factors & Comm. Services	8.24	A1+
TIL	1.65	PR1+
Total Debt Holdings	33.82	
Cash, Cash Equivalents & Others*	66.18	
Total Assets	100.00	
JM HIGH LIQUIDITY FUND - PREMIUM PLAN		
Cash, Cash Equivalents & Others*	100.00	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

ASSET ALLOCATION (PREMIUM PLAN)

Cash, Cash Equivalents & Others* 100.00%

(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	3.36	3.67	3.98	4.54	5.17
CLFI**	2.69	2.86	2.70	2.63	4.73

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth Plan	7.05	7.55	6.55	7.99
CLFI**	7.35	7.30	6.37	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	HL Fund - Premium Plan		
Current Yield	3.41%	Current Yield	2.71%
Duration	0.0243 years	Duration	0.0027 years
Average Maturity	0.0243 years	Average Maturity	0.0027 years

JM Money Manager Fund

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AAAF RATED ^{##}

Please refer to the back cover page.

Value Research Rating ^{###}

JM MONEY MANAGER FUND - SUPER ★★★★★

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

IN DEBT - LIQUID PLUS CATEGORY

(44 Open-Ended Schemes) for 18 months period ending August 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).

JM Money Manager Fund - Regular Plan

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

NAV DETAILS : **Regular Plan - Growth** option : 12.2932
Daily Dividend option : 10.0112
Weekly Dividend option : 10.2543
Fortnightly Dividend option : 10.0728

CORPUS : Month End AUM : Rs. 9.44 Crores
Average AUM : Rs. 9.31 Crores

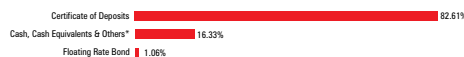
EXPENSE RATIO : Regular Plan : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
REGULAR PLAN		
Certificate of Deposits	82.61	
ICICI Bank	82.61	A1+
Floating Rate Bond	1.06	
Union Bank of India	1.06	AA+
Total Debt Holdings	83.67	
Cash, Cash Equivalents & Others*	16.33	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth option	2.27	6.47	7.30
CLFI**	2.38	7.35	7.34

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Regular Plan	
Current Yield	5.15%
Duration	0.3861 years
Average Maturity	0.3861 years

JM Money Manager Fund - Super Plan

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

NAV DETAILS : **Super Plan** - Growth option : 12.5389
Daily Dividend option : 10.0118
Weekly Dividend option : 10.2658
Fortnightly Dividend option : 10.1170

CORPUS : Month End AUM : Rs. 32.78 Crores

Average AUM : Rs. 29.92 Crores

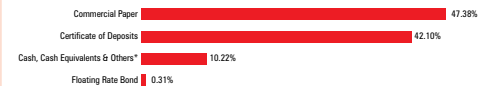
EXPENSE RATIO : Super Plan : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
SUPER PLAN		
Certificate of Deposits	42.10	
Canara Bank	29.75	P1+
ICICI Bank	12.35	A1+
Commercial Paper	47.38	
ICICI Securities	28.97	P1+
National Housing Bank	18.41	A1+
Floating Rate Bond	0.31	
Union Bank of India	0.31	AA+
Total Debt Holdings	89.78	
Cash, Cash Equivalents & Others*	10.22	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Super Plan - Growth option	3.38	8.51	8.03
CLFI**	2.38	7.35	7.34

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Super Plan	
Current Yield	4.97%
Duration	0.3195 years
Average Maturity	0.3200 years

JM Money Manager Fund - Super Plus Plan

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

NAV DETAILS : **Super Plus Plan** - Growth option : 12.6395
Daily Dividend option : 10.0053
Weekly Dividend option : 10.2888
Fortnightly Dividend option : 10.1771

CORPUS : Month End AUM : Rs. 5,172.72 Crores
Average AUM : Rs. 5,076.63 Crores

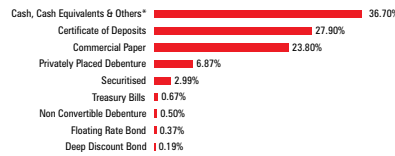
EXPENSE RATIO : Super Plus Plan : 0.34%

PORTFOLIO

Issuer	% to NAV	Rating
SUPER PLUS PLAN		
Certificate of Deposits	27.90	
Andhra Bank	0.19	A1+
Axis Bank	1.43	P1+
Bank of India	0.46	P1+
Bank of Maharashtra	0.47	A1+
Canara Bank	3.77	P1+
Central Bank of India	0.93	A1+
Central Bank of India	1.93	PR1+
Federal Bank	0.46	P1+
ICICI Bank	5.99	A1+
IDBI Bank	0.47	A1+
Jammu & Kashmir Bank	1.40	P1+
Karur Vysa Bank	0.28	F1
Oriental Bank of Commerce	0.93	P1+
Punjab & Sind Bank	0.48	A1+
Punjab National Bank	3.42	A1+
State Bank of Travancore	0.95	P1+
Syndicate Bank	0.94	PR1+
UCO Bank	1.40	P1+
United Bank of India	2.00	A1+
Commercial Paper		
Alembic	0.19	P1+
Birla Global Finance	0.91	A1+
CESC	0.39	PR1+
Fortis Healthcare	0.48	A1+
Greaves Cotton	0.39	F1+
HDFC	0.96	A1+
ICICI Securities	0.74	P1+
IDBI Home Finance	1.40	A1+
IDFC	0.46	A1+
Jindal Steel & Power	0.68	A1+
LIC Housing Finance	0.37	P1+
Mah & Mah Financial Services	0.19	P1+
Morgan Stanley India	0.48	F1+
National Housing Bank	0.19	A1+
Punj Lloyd	1.15	PR1+
Reliance Capital	1.86	A1+
Reliance Communication	1.93	A1+
Reliance Ind.	2.41	P1+
Reliance Petrol	2.89	P1+
Religare Finvest	0.96	A1+
Sterlite Ind.	0.46	P1+
Tata Motors	1.42	A1
Utkal Alumina Int.	2.89	PR1+(SO)
Deep Discount Bond		
Tata Sons	0.19	AAA
Non Convertible Debenture		
Infrastructure Dev.Fin.Corp	0.19	AAA (ind)
DSP Merrill Lynch Capital	0.14	AA+
CitiFinancial Con.Fin.	0.10	AA+
ICICI Bank	0.06	AAA
Shriram Transport Fin. Co.	0.01	AA+
Floating Rate Bond		
Union Bank Of India	0.21	AA+
UTI Bank	0.16	LAA+
Privately Placed Debenture		
Birla TMT Holding	0.97	P1+
Citi Fin.Con.Finance	0.49	AA+
Deccan Chronicle Holdings	0.67	PR1+
First Leasing Co. of India	0.48	PR1+
Kalyani Steels	0.97	A1+
Manaksia	0.39	PR1+
Piramal Healthcare	1.93	A1+
Sterlite Industries	0.97	P1+
Securitized		
CorpLoan Sec Ser. XXXIII Trust 2006	0.87	F1+(ind)
Loan Securitisation Trust Sr. 57-1B	0.96	A1+
Loan Securitisation Trust Sr.57-1A	0.01	A1+
RB Loan Trust Series 31 Sr. A	1.15	A1+(SO)
Treasury Bills		
182 Days T-Bill	0.19	SOV
91 Days T-Bill	0.48	SOV
Total Debt Holdings	63.30	
Cash, Cash Equivalents & Others*	36.70	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLUS PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Super Plus Plan - Growth option	2.91	7.60	8.33
CLFI**	2.38	7.35	7.34

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

Past performance may or may not be sustained in future.

PORTFOLIO STATISTICS

Super Plus Plan	
Current Yield	4.65%
Duration	0.2500 years
Average Maturity	0.2500 years

JM Floater Fund - Long Term Plan

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

Premium Plan - CRISIL AAAA RATED #

Please refer to the back cover page.

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since March, 2006 & total 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.): 14.1525
Dividend option (Rs.): 14.2010
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.2458
Premium Plan - Growth option (Rs.): 13.6163
Dividend option (Rs.): 10.2197
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.2751

CORPUS : Month End AUM : Rs. 3.27 Crores
Average AUM : Rs. 3.66 Crores

EXPENSE RATIO : 0.54%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits		
	57.03	
ICICI Bank	57.03	A1+
Floating Rate Bond		
	39.86	
Indian Railway Fin	27.62	AAA
UTI Bank	12.25	LAA+
Total Debt Holdings	96.89	
Cash, Cash Equivalents & Others*	3.11	
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	2.38	6.23	6.85	6.36	5.77
CLFI**	2.38	7.35	7.30	6.37	5.92

* 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	5.70%
Duration	0.3415 years
Average Maturity	0.3415 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

NAV DETAILS : Short Term Plan - Growth option (Rs.) : 14.4966
Dividend option (Rs.) : 10.0883

CORPUS : Month End AUM : Rs. 12.27 Crores
Average AUM : Rs. 13.08 Crores

EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	% to NAV	Rating
Floating Rate Bond		
	58.70	
Union Bank of India	17.93	AA+
UTI Bank	40.77	LAA+
Total Debt Holdings	58.70	
Cash, Cash Equivalents & Others*	41.30	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	3.35	3.53	3.50	3.34
CLFI**	2.69	2.86	2.70	2.63

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	3.93	6.02	6.95	6.48	6.18
CLFI**	4.73	7.35	7.30	6.37	5.92

* 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	3.69%
Duration	0.4853 Years
Avg. Maturity	0.4853 Years

JM Short Term Fund

(An Open-Ended Income Scheme)

SNAPSHOT

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

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since February, 2009 & total 13 years of experience in fund management & financial services sector).
Girish Hisaria
(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

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

NAV DETAILS : **Regular Plan -**
Growth Plan (Rs.) : 17.4320
Dividend Plan (Rs.) : 11.4235
Institutional Plan -
Growth option (Rs.) : 12.5295
Dividend option (Rs.) : 10.3652

CORPUS : Month End AUM : Rs. 54.05 Crores
Average AUM : Rs. 50.90 Crores

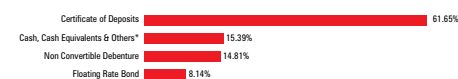
EXPENSE RATIO : 0.79%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits	61.65	
Canara Bank	27.07	P1+
ICICI Bank	0.09	A1+
Punjab National Bank	34.49	A1+
Non Convertible Debenture	14.81	
Infrastructure Leasing & Fin.Ser.	9.33	AAA (ind)
Indian Railway Fin. Corp.	4.48	AAA
Shriram Transport Fin. Co.	1.00	AA+
Floating Rate Bond	8.14	
Union Bank of India	8.14	AA+
Total Debt Holdings	84.61	
Cash, Cash Equivalents & Others*	15.39	
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	3.15	16.02	10.70	8.58	8.03
- Growth					
CLFI**	2.38	7.35	7.30	6.37	5.87

* 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	4.63%
Duration	0.6500 Years
Avg. Maturity	0.7308 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).
Girish Hisaria
(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

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

NAV DETAILS : Growth Plan (Rs.) : 27.9100
Dividend Plan (Rs.) : 9.8744
Growth Plan - Bonus option (Rs.) : 11.4183

CORPUS : Month End AUM : Rs. 16.06 Crores
Average AUM : Rs. 16.19 Crores

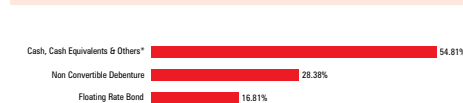
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Non Convertible Debenture	28.38	
DSP Merrill Lynch Capital	12.45	AA+
Indian Railway Fin. Corp	15.09	AAA
Shriram Transport Fin. Co.	0.84	AA+
Floating Rate Bond	16.81	
Union Bank of India	9.34	AA+
UTI Bank	7.47	LAA+
Total Debt Holdings	45.19	
Cash, Cash Equivalents & Others*	54.81	
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	(3.36)	(2.96)	(0.26)	1.31	7.37
CCFI**	1.34	9.80	6.27	5.36	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: CRISIL Composite Bond Fund Index

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

PORTFOLIO STATISTICS

Current Yield	4.82%
Duration	1.0500 Years
Avg. Maturity	1.1321 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
(51 Schemes) for 18 months period ending August 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).
Girish Hisaria
(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

INCEPTION : **Regular Plan :** 29th September, 1999
Regular Plan - Growth - Bonus : 30th November, 2002

NAV DETAILS : **Regular Plan -**
Growth option (Rs.) : 28.8103
Dividend option (Rs.) : 13.7711
Bonus option (Rs.) : 14.0106

CORPUS : Month End AUM : Rs. 25.49 Crores
Average AUM : Rs. 27.64 Crores

EXPENSE RATIO : Regular Plan - 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
REGULAR PLAN		
Cash, Cash Equivalents & Others*	100.00	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	2.48	25.06	11.52	8.48	11.25
I-SEC**	(1.24)	15.04	8.80	7.04	NA

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

** Benchmark Index: I-SEC Composite Index

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

Note: JM G-Sec Fund - PF Plus Plan of JM Financial Mutual Fund is being wound - up with effect from 3rd July 09.

PORTFOLIO STATISTICS

Current Yield	2.71%
Duration	0.0027 Years
Avg. Maturity	0.0027 Years

DIVIDEND / BONUS HISTORY

JM Equity Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Basic Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	January 11, 2008	36.00%
	September 21, 2007	45.00%

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 Mid Cap Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Large Cap Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM Balanced Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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

Past performance may or may not be sustained in future.

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

JM MIP Fund

JM MIP Fund - Monthly Div. Option

Financial Year	Record Date	Dividend (%)
FY 2009-10 ⁵	August 1, 2009	-
	July 1, 2009	-
	June 1, 2009	0.40

JM MIP Fund - Quarterly Div. Option

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

JM MIP Fund - Annual Div. Option

Financial Year	Record Date	Dividend (%)
FY 2009-10 ⁵	NA	-
FY 2008-09 ⁵	March 30, 2009	3.839
FY 2007-08 ⁵	NA	-

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 2009-10	June 18, 2009	1.50%
FY 2008-09	March 18, 2009	2.00%
	December 16, 2008	2.20%
	September 16, 2008	1.80%
	June 19, 2008	0.22%
FY 2007-08	March 19, 2008	2.50%
	January 18, 2008	2.00%
	September 21, 2007	2.50%
	June 22, 2007	2.00%

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 High Liquidity Fund

FY 2009-10 ⁵	Regular Plan - Weekly Dividend Option	1.8020%
	Regular Plan - Daily Dividend Option	2.1087%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	1.7610%
	Inst. Plan - Daily Dividend option	2.0249%
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	2.0256%
	Premium Plan - Daily Div. option	0.8645%
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%

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 2009-10 ⁵	Regular Plan - Daily Dividend option	1.7108%
	Regular Plan - Weekly Dividend option	1.4300%
	Regular Plan - Fortnightly Dividend option	1.4330%
	Super Plan - Daily Dividend option	2.7136%
	Super Plan - Weekly Dividend option	2.2620%
	Super Plan - Fortnightly Dividend option	2.3530%
	Super Plus Plan - Daily Dividend option	2.2492%
	Super Plus Plan - Weekly Dividend option	1.8620%
	Super Plus Plan - Fortnightly Dividend option	1.9410%
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%

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 2009-10 ⁵	Regular Plan - Daily Dividend option	1.7948%
	Regular Plan - Weekly Dividend option	1.4850%
	Premium Plan - Daily Dividend option	1.8372%
	Premium - Weekly Dividend option	1.5250%
	Premium - Dividend Option	1.5550%
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%

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 2009-10 ⁵	Short Term Plan - Dividend Option	1.4966%
FY 2008-09 ⁵	Short Term Plan - Dividend Option	7.6413%
FY 2007-08 ⁵	Short Term Plan - Dividend Option	7.0486%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax

JM Short Term Fund

Financial Year	Plan	Dividend (%)
FY 2009-10 ⁵	Dividend Plan	2.5520%
	Inst. Plan - Dividend Option	2.4290%
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%

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 Income Fund

DIVIDEND / BONUS HISTORY

Dividend Plan

FY 2009-10 ⁵	-
FY 2008-09 ⁵	-
FY 2007-08 ⁵	-

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 2009-10 ⁵	-	-
FY 2008-09 ⁵	-	-
FY 2007-08 ⁵	-	-

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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SCHEMES AT A GLANCE FOR JM EQUITY SCHEMES

Introduction of no Entry Load and treatment of Exit Load.

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

Load Structure: (w.e.f. August 1, 2009)

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

Exit Load: Nil for all schemes except for the following.

- A.** For all Open-ended Equity Schemes (other than JM Nifty Plus Fund, JM Arbitrage Fund and JM Tax Gain Fund)
- i) 1.00% of NAV on all investments (including SIP/STP) of less than Rs. 3 crores, in case the investments are redeemed within 365 days of transfer / allotment of units.
 - ii) 0.50% of NAV on all investments (including SIP/STP) of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units.
- B. JM Nifty Plus Fund:** 1.00% of NAV on all investments of less than Rs. 1 crore, in case the investments are redeemed within 1 year of transfer / allotment of units. Nil in case of investments of Rs. 1 crore and above. For investments through SIP/STP, 1% if redeemed/ switched-out within 1 year of allotment / transfer / conversion of units of respective installments.
- C. JM Arbitrage Advantage Fund:** 0.50% of NAV on all investments if redemptions/switches are carried out within 30 days from the date of allotment.
- D. JM Tax Gain Fund:** Exit Load for JM Tax Gain Fund is NIL. The scheme falls in the ELSS category and is eligible for Tax Benefits under section 80C.

Minimum criteria for Investment & Redemption

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

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

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

- a) Rs. 500 and any amount thereafter OR
- b) 50 units or any number of units there after subject to keeping a minimum balance of 500 units or Rs. 5000/- whichever is less.
- c) for all the units in the folio for the respective plan if the available balance is less than Rs. 500/- or less than 50 units on the day of submission of valid redemption request.

Reckoner and Default Options

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

EQUITY SCHEMES

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

* 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".

Intra & Inter Equity Switches:

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

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 folios maintained with JM Financial Mutual Fund. The revertal 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 Scheme Information Documents.

SCHEMES AT A GLANCE FOR JM DEBT SCHEMES

Load Structure: (w.e.f. August 1, 2009)

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

Exit Load: Nil for all schemes except for the following.

- A. **JM Floater Long Term Fund - Regular Plan & JM MIP Fund:** 0.50% of NAV on all investments upto Rs. 5 lacs, in case the investments are redeemed within 91 days of transfer /allotment of units in case of normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.
- B. **JM Income Fund:** 1.00% of NAV on all investments upto Rs. 1 crore, in case the investments are redeemed within 365 days of transfer /allotment of units in case of normal transactions/ allotment of units in case of respective installments in SIP/STP/SWP transactions.
- C. **JM G-sec -Regular Plan:** 0.75% of NAV on all investments upto Rs. 50 lacs, in case the investments are redeemed within 365 days of transfer /allotment of units in case of normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.
- D. **JM Money Manager - Super Plan:** 0.10% of NAV on all investments, in case the investments are redeemed within 30 days of transfer /allotment of units in case of normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.
- E. For all other debt/liquid schemes/plans, the exit load is Nil.

Reckoner and Default Options:

DEBT & LIQUID SCHEMES

Sr. no.	Schemes	Inception Date	Currently available facilities				Default			Redemption Time
			Min. investment amt.	Plans	Options/(dividend frequency)	Sub Options	Default Plan	Default Option	Default Sub Option	
1	JM Money Manager Fund	Sept 2006	Rs. 5000/-	Regular	Daily Dividend Plan	Auto Reinvestment	Super Plus	Daily Dividend	Auto Reinvestment	T+1 Business Days
					Weekly Dividend Plan					
					Fortnightly Dividend Plan					
					Growth Plan					
			Rs. 5000/-	Super	Daily Dividend Plan	Auto Reinvestment				
					Weekly Dividend Plan					
					Fortnightly Dividend Plan					
					Growth Plan					
			Rs. 5000/-	Super Plus	Daily Dividend Plan	Auto Reinvestment				
Weekly Dividend Plan										
Fortnightly Dividend Plan										
Growth Plan										
2	JM Floater Fund - Short Term Plan	June 2003	Rs. 5000/-	Short Term Plan	Daily Dividend Plan	Auto Reinvestment	-	Daily Dividend	Auto Reinvestment	T+1 Business Days
					Growth Plan					
3	JM G Sec Fund	Sept 1999	Rs. 5000/-	Regular Plan	Dividend Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment	T+2 Business Days
					Growth Plan					
4	JM High Liquidity Fund	Dec 1997 Super Institutional Plan: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Rs. 5000/-	Regular Plan	Daily Dividend Plan / Weekly Dividend Plan	Auto Reinvestment	If investment amt is < Rs. 1 crore then Regular; If investment amount is equal to or more than Rs. 1 crore but less than Rs. 5 crores then Institutional Plan. If investment amount is equal to or more than Rs. 5 crores then Super Institutional Plan	Daily Dividend Plan	Auto Reinvestment	T+1 Business Days
					Quarterly Dividend Plan					
					Growth Plan					
			Rs. 1,00,00,000/-	Institutional Plan	Daily Dividend Plan / Weekly Dividend Plan	Auto Reinvestment				
					Growth Plan					
			Rs. 5,00,00,000/-	Super Institutional Plan	Daily Dividend Plan/ Weekly Dividend Plan	Auto Reinvestment				
Growth Plan										
5	JM Income Fund	Dec 1994	Rs. 5000/-	-	Dividend Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment	T+2 Business Days
					Growth Plan					
6	JM Floater Fund - Long Term Plan	June 2003 Premium Plan: October 2004	Rs. 5000/-	Regular Plan	Dividend Plan / Daily Dividend Plan / Weekly Dividend Plan	Auto Reinvestment	Premium Plan	Daily Dividend Plan	Auto Reinvestment	T+1 Business Days
					Growth Plan					
7	JM MIP Fund	Aug 2003	Rs. 5,000/-	-	Monthly Dividend Plan/ Quarterly Dividend Plan/ Annual Dividend Plan	Payout / Reinvestment	-	Monthly Dividend Plan	Payout	T+2 Business Days
					Growth Plan					
8	JM Short Term Fund	June 2002	Rs. 5000/-	Regular Plan	Dividend Plan	Payout / Reinvestment	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth Plan	Reinvestment	T+1 Business Days
					Growth Plan					
			Rs. 100000/-	Institutional Plan	Dividend Plan	Payout / Reinvestment				
					Growth Plan					

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.

Picking the leaders among the lot.



JM FINANCIAL

Trust is always the answer

JM Emerging Leaders Fund is an open-ended equity fund that identifies and invests in high growth stocks which exhibit potential.



JM FINANCIAL MUTUAL FUND

JM Financial Asset Management Private Limited

5th Floor, Apeejay House, 3, Dinshaw Vachha Road, Near K. C. College, Churchgate, Mumbai - 400 020.
Tel.: 022 - 3987 7777 | Fax: 022 - 2652 8377 / 78 | E-mail: investor@jmfinancial.in | www.jmfinancialmf.com

Call Toll Free 1800223132

Investment Objective: The primary investment objective of the scheme is to seek long term capital appreciation by investing in a portfolio of stocks across all market capitalization range. The portfolio will target companies that operate in emerging sectors of the economy. The attempt is to pick companies that exhibit potential to become leaders of tomorrow.

Minimum Investment: New Investor: Rs. 5000/- or any amount thereafter. Existing Investor: Rs. 1,000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to the offer document. **Plans/Options:** Dividend plan (Payout & Reinvestment options) & Growth plan. **Load Structure:** Entry load: Nil. Exit load: 1.00% of NAV on all investments (including SIP/STP/SWP) transaction, if redeemed/switched-out within 365 days of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.

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

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

