

# CONTACT

**JM FINANCIAL**

*Trust is always the answer*

February 2009

Markets



Business



Communication

*Creating  
Wealth!*

## ADDENDUM

**THIS ADDENDUM DATED JANUARY 6, 2009 SETS OUT THE CHANGES TO BE MADE IN THE SCHEME INFORMATION DOCUMENT / KEY INFORMATION MEMORANDUM OF JM INCOME FUND EFFECTIVE JANUARY 7, 2009.**

### **I. CHANGE IN LOAD STRUCTURE**

It has been decided to change the existing load structure of JM Income Fund as under:

Scheme	EXISTING LOAD STRUCTURE			REVISED LOAD STRUCTURE		
	Particulars	Entry Load	Exit Load	Particulars	Entry Load	Exit Load
JM Income Fund	In case of investments <= 5 Lacs	Nil	0.40% if redeemed/switched out within 90 days from date of investment.	In case of investments <= 1 Crore	Nil	1.00% if redeemed/switched out within 365 days from date of investment.
	In case of investments > Rs. 5 Lacs	Nil	Nil	In case of investments > Rs. 1 Crore	Nil	Nil

Investors are requested to note that the change in load structure shall be applicable for all prospective investments in the above scheme with effect from January 7, 2009 i.e. investments made on or after January 7, 2009.

## ADDENDUM

**THIS ADDENDUM DATED JANUARY 29, 2009 SETS OUT THE CHANGES TO BE MADE IN THE SCHEME INFORMATION DOCUMENT (SID)/KEY INFORMATION MEMORANDUM (KIM) OF JM HIGH LIQUIDITY FUND AND JM FLOATER FUND EFFECTIVE JANUARY 29, 2009**

### NOTICE CUM ADDENDUM

Notice is hereby given that pursuant to SEBI Circular SEBI/IMD/CIR No. 13/150975/09 dated January 19, 2009, the portfolio of the Liquid Schemes will be restructured as under.

**(A) With effect from February 01, 2009**

- (i) The liquid schemes shall make investment in/ purchase debt and money market securities with maturity of upto 182 days.
- (ii) In case of Securities with put and call options (daily or otherwise) the residual maturity shall not be greater than 182 days.

**(B) With effect from May 1, 2009**

- (i) The liquid schemes shall make investment in/ purchase debt and money market securities with maturity of upto 91 days.
- (ii) In case of Securities with put and call options (daily or otherwise) the residual maturity shall not be greater than 91 days.

Inter- scheme transfers of securities having maturity of upto 365 days and held in other schemes as on February 01, 2009 shall be permitted in the Liquid Schemes till October 31, 2009. With effect from November 01, 2009, inter-scheme transfers of securities held in other schemes, having maturity of up to 91 days only, shall be permitted in the Liquid Schemes.

# CONTACT

## A Monthly Fund Update from JM Financial Mutual Fund

Details as on January 30, 2009

### Market Update - Equity

#### ECONOMY

The global financial crisis continued to affect sentiment in key markets across the world. As a policy response to the situation, the Reserve Bank of India (RBI) expectedly stressed a soft policy stance in its monetary policy towards the end of the month. RBI left the key policy rates unchanged in line with expectations. However, it is expected that the RBI will reduce policy rates in its April policy statement. The RBI did not, contrary to market expectations, cut CRR 50bp to fund additional government borrowing, although it shared the growing fiscal concerns. The central bank has, however, extended sectors specific refinance facilities from June to September. More importantly, the central bank finally cut the FY09 real GDP growth estimates to ~7% (from 7.5-8% earlier) and inflation estimates to ~3% (from 7% earlier). This reflects the current expectations and the state of the economy which is estimated to slowdown in FY10. The data on sectoral deployment of credit suggests that the recent credit spike essentially reflects oil loans (up 8-fold to US\$9bn) to pay off oil trade credit. The collapse in small enterprise credit to 7.4% in December 08 from 35.6% last year is hardly surprising though the steep fall was not expected. This clearly reflects the extent of downturn in the economy and a strong case for cuts in key policy rates. Headline WPI inflation at 5.6% for the Jan 17 week, came in higher than consensus. This, however, essentially reflected a jump in fruits & vegetables prices arising from the 8-day truckers' strike that had not reversed. The government also announced cut in fuel prices (Rs5/l for petrol, Rs2/l for diesel and Rs25/l for liquefied petroleum) in line with the reduction in global crude prices. The latest oil price cut reduces inflation by ~70bp directly (and 110bp overall) paving the way for lower interest rates in future. It is believed that inflation would soften to below 3% by April '09.

#### STOCK MARKET

The month of January continued to be volatile in line with the rest of the markets across the world. Key indices lost 2.9% (Nifty) and 2.3% (Sensex) of their value during the month. Almost all the sectors witnessed fall in value; however the Realty sector was affected more as it fell by over 27%. In January, India witnessed net selling by FIIs amounting to US\$845mn and by domestic institutions to the tune of US\$280mn. Volatility in the markets today is driven by various factors at play. There is the slowing global economy and the stress in the financial sector globally which has led to a squeeze on liquidity and credit flow. The 3Q earnings season was a disappointing one, with aggregate earnings decline of over 16% yoy, exceeding street estimates by a wide margin. The fall in earnings is more pronounced as it comes on higher-than-expected sales growth of 10%. Ebitda margins declined by a staggering 500 bps, as almost every cost element rose more than proportionately. Net earnings were further negatively impacted due to the near doubling of interest costs as % of Ebitda. The earnings quarter have been impacted by sharply falling oil and metal prices, forex losses, and macro/funding volatility (globally). Banks (bond gains, and questions on quality), utilities and Pharma have done better than expected; but it's a long tail of disappointments led by Capital goods, Real estate, Metals, Auto and energy. The benefits from decline in input costs and potentially slower rise in interest costs (as working capital shrinks and lower rates filter in) will help in the coming quarters, but operating leverage will continue to weigh down earnings as topline slows.

#### MARKET OUTLOOK

The decline in stock values have been unprecedented in the past few months—something we might not see for a long time to come. The volatility has reduced incrementally and we believe stability will return to markets over the next few quarters. As a strategy, we shifted our portfolio to companies with strong cash flows and those that do not need to raise capital in the immediate future for their growth. The companies in our portfolios are still growing strongly and we believe will outperform the markets as the situation stabilizes. However, the economy is likely to face a tough time over the next six months and we propose to be vigilant in analyzing our portfolio companies and reacting to the evolving situations more proactively. We are extremely bullish on the prospects of the Indian economy as well as the markets over the next few years. The big bull market in India is yet to unfold and will be seen over the next 10 to 15 years. India will directly benefit due to lower cost of commodity imports, an improving trade balance and the most unique part of this crisis, which is that India will be among one of the only large economies where the government's fiscal situation is actually improving due to the crisis. We would advise investors to be patient and ride out this tough phase where we have underperformed broadly over the last nine months. It will be our constant endeavor to outperform going forward. We are very optimistic that with our fund management and research skill set, we will be able to live up to investor expectations going forward and will try to bounce back strongly.

### Market Update - Derivatives

The indices started the New Year 2009 on a negative note losing around 3% in the month of January with Satyam Computer Services Ltd. being the largest loser. With the decrease in volatility in the last 3 months, the cost-of-carry had also been under pressure. The Cost of Carry narrowed down considerably with a fall in the indices in the month of January. The fund unwinded many stock futures at a discount to their cash market prices, booking profits early in the month. The rollover spread from January to February series was low due to excess short rollers in the market. The fund deployed in to Nifty basket arbitrage on dividend expectation in few of the Nifty stocks and also to take advantage of the premium/discount volatility.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	254.00	245.00	9
Credit Off take* - Rs Crs	2,642,109	2,634,893	7216
Credit Deposit Ratio *	94.32	74.92	
WPI Inflation*(%)	6.38%	8.84%	(0.0246)
10-Year Yield - India* (%)	7.06%	7.06%	0
10-year Yield - USA* (%)	2.05%	2.97%	(0.0092)
Exchange Rate* USD/INR	48.67	50.25	(1.58)
Brent Crude per/bbl*	51.73	51.73	-
Reverse Repo-Daily Avg Rs Crs	34,000.00	12,000.00	22,000.00
Repo Average-Daily Avg Rs Crs	2,000.00	7,000.00	(5,000.00)

\* Data Reported as on month-end, Source RBI, W55 & Bloomberg.

Government bond yields were volatile during the month on back of opposing factors like supply concerns versus monetary easing by RBI, slowdown concerns, and sharp dip in WPI inflation and continued easing of global interest rates. The 10 year benchmark yield fell sharply to breach 5% briefly, early in the month, but closed at 6.17%, higher by around 100 basis points as compared to 5.25% in the previous month. RBI reduced repo rate by 100 basis points from 6.5% to 5.5%, reverse repo from 5% to 4% and CRR by 50 bps from 5.5% to 5%. The Government of India announced additional borrowing of 25,000 crores in addition to 45,000 crores announced in December, for the second half of the financial year. WPI inflation continued to ease at a pace which has prompted debate about a possible deflation setting in around mid of 2009, which fueled hopes of more monetary easing by the RBI. The sharp fall in international crude oil prices led the government to deliver a second cut in domestic fuel prices. International crude oil prices continue to hover around \$40/per barrel mark, lowest in the last 3 years, amid speculation of aggressive cuts by OPEC.

OIS rates remained range bound as well. The benchmark 1-year OIS had breached 4% briefly and continues to trade close to 4%. 5-year OIS rate also touched a low of 4.56% in anticipation of sharp cuts in the policy rates, but closed the month higher at 4.91% compared to December close of 4.62%.

### Factor: Inflation

**Short Term: Positive**

**Medium Term: Positive**

The domestic inflation number continues the secular decline on the back of reduction in commodity prices, duty cuts and fuel rate reduction. Headline inflation at the start of the month was at 5.24% as against the market expectation of 5.60%. Headline inflation number inched up in early part of the month owing to disruption in supplies due to truckers strike, but the secular direction of inflation easing continues. Primary index has risen slightly to 249.1 from 247.5 during the month and manufactured products index also rose from 200.8 to 201.8 during the month. Going forward it is expected headline inflation will continue to moderate from the present levels on easing global commodity prices and base effect. Headline inflation for the month of February 09 is expected to be in the range of 4.00-5.00%. We expect WPI inflation to continue to moderate significantly from the present levels and is likely to under 3% by March 09.

### Factor: Liquidity

**Short Term: Positive**

**Medium Term: Positive**

Domestic liquidity situation improved sharply as against the previous month on back of monetary easing by RBI and steps taken by the government of India to ease the domestic liquidity situation. The 100 basis points reduction in SLR and a cumulative 400 basis points reduction in CRR in January, buyback of MS5 and other measures together added primary liquidity of about Rs. 3,00,000 crores in to the system. Easy liquidity conditions were evident as RBI received average bids of Rs. 40000 crores during the month in the daily reverse repo auction. Inter bank call rates & CBLO rates have consistently remained within the LAF corridor and have been aligning themselves with the reverse repo rate. Yields on money market assets yields also eased by around 100-125 basis points on easy liquidity conditions. Going forward in the month of February 2009 it is expected that the domestic liquidity situation will remain comfortable.

### Factor: Global interest rates

**Short Term: Negative**

**Medium Term: Positive**

The global interest rate scenario continued to remain positive on back of aggressive monetary actions taken by central banks across the globe. Government bond yields have risen during the month despite recessionary fears as market is turning optimistic with Obama wave. US 10 year has risen from 2.21% to 2.84% as market expects economy to better on back of fiscal and monetary packages being planned by the new Obama administration in US. Similarly benchmark yield on government bonds rose by around 10-50 basis points in all developed countries. Monetary easing continued as Bank of England, Indonesia, Taiwan, Korea and Philippines eased key rates by another 50 basis points, while Malaysia reduced rates by 75 bps. The global interest rate easing cycle expected to continue as central banks are prepared to take actions in view of the global financial crunch.

### Factor: Forex

**Short Term: Negative**

**Medium Term: Negative**

India's Forex reserves stood at a \$ 238 billion as on 23rd January. INR ended slightly lower by 0.62% on back of uncertain performance of equities. INR ended at 48.98 vis a vis the USD as against the previous close of 48.68. Going forward, we expect the INR to trade weak in range with lower bias on account of capital outflows, uncertainty in the global markets and slowdown concerns. RBI will continue to intervene at lower levels.

### OUTLOOK

RBI's focus has shifted towards growth, credit flow and liquidity management in light of the global developments and in a bid to protect the domestic financial markets from the seizure seen in the global credit markets in last few months. The recent statements from the finance ministry and RBI indicate that such expansionary policy would continue to rule the roost until the turmoil in the global market settles down and faith in the robustness of the financial system returns. Given the current economic scenario it is believed that RBI will continue to adopt an accommodative monetary policy and will continue to ease policy rates to stimulate growth. A major concern here remains on the supply side and it is expected that the government borrowing program will increase to fund the fiscal stimulus programs being announced. RBI's bias towards soft interest rates, easing global rates, receding inflation and supply side factor will remain the key factors for the market in the month of February -2009. It is expected that the 10 year benchmark yield will remain in the range of 5.25-5.75% in the month of February 2009. Domestic liquidity situation expected to remain comfortable. Money market asset yields are expected to trade in a range on easy liquidity conditions. It is expected that 5 year AAA corporate bonds-G5ec spreads will range between 250-300 basis points.

## JM Contra Fund

(An Open-Ended Growth Scheme)

### 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** : Sandip Sabharwal  
(Managing this fund since September, 2007 & total 11 yrs of experience in fund management & equity research).

**INCEPTION** : 7th September, 2007

**NAV DETAILS** : Growth Plan (Rs.) : 3.3849

Dividend Plan (Rs.) : 3.3849

**CORPUS** : Month End AUM : Rs. 240.53 Crores

Average AUM : Rs. 250.39 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0279

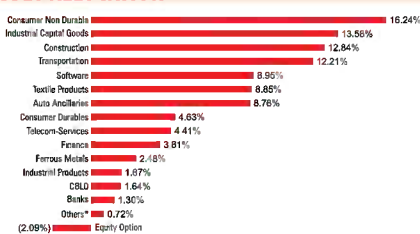
**EXPENSE RATIO** : 2.21%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto Ancillaries</b>	<b>2,107.53</b>	<b>8.76</b>
Apollo Tyre	2,107.53	8.76
<b>Banks</b>	<b>313.03</b>	<b>1.30</b>
State Bank of India - Futures	313.03	1.30
<b>Construction</b>	<b>3,086.62</b>	<b>12.84</b>
Hindustan Construction Co.	557.68	2.32
Hindustan Construction Co. - Futures	540.75	2.25
IVRCL Infrastructure & Project - Futures	420.39	1.75
IVRCL Infrastructure & Projects	1,567.80	6.52
<b>Consumer Durables</b>	<b>1,113.41</b>	<b>4.63</b>
Voltas	945.46	3.93
Voltas - Futures	167.95	0.70
<b>Consumer Non Durable</b>	<b>3,906.00</b>	<b>16.24</b>
Bajaj Hindustan - Futures	238.17	0.99
Balrampur Chini Mills	1,805.39	7.51
Balrampur Chini Mills - Futures	947.79	3.94
Gitanjali Gems	760.22	3.16
Gitanjali Gems - Futures	154.43	0.64
<b>Ferrous Metals</b>	<b>596.62</b>	<b>2.48</b>
PSL	596.62	2.48
<b>Finance</b>	<b>916.91</b>	<b>3.81</b>
Nifty - Futures	31.55	0.13
Reliance Capital	192.37	0.80
Reliance Capital - Futures	692.99	2.88
<b>Industrial Capital Goods</b>	<b>3,267.84</b>	<b>13.58</b>
Bharat Heavy Electricals - Futures	1,010.56	4.20
Praj Industries	2,239.14	9.15
Praj Industries - Futures	544.14	2.26
Suzlon Energy - Futures	474.00	1.97
<b>Industrial Products</b>	<b>403.69</b>	<b>1.67</b>
Sintex Industries	164.64	0.68
Sintex Industries - Futures	239.05	0.99
<b>Software</b>	<b>2,153.63</b>	<b>8.95</b>
3i Infotech	1,085.30	4.51
Mphasis BFL	1,068.33	4.44
<b>Telecom-Services</b>	<b>1,061.67</b>	<b>4.41</b>
Reliance Communications - Futures	1,061.67	4.41
<b>Textile Products</b>	<b>2,128.20</b>	<b>8.85</b>
Bombay Rayon Fashions	1,847.83	7.68
Bombay Rayon Fashions - Futures	280.37	1.17
<b>Transportation</b>	<b>2,937.11</b>	<b>12.21</b>
Jet Airways India	1,282.65	5.33
Jet Airways India - Futures	281.05	1.17
Spicejet	1,373.41	5.71
<b>Total Equity</b>	<b>23,992.26</b>	<b>99.73</b>
<b>EQUITY OPTION</b>	<b>(501.67)</b>	<b>(2.09)</b>
<b>Total Debt</b>	<b>(501.67)</b>	<b>(2.09)</b>
<b>CBLO</b>	<b>395.24</b>	<b>1.64</b>
<b>Others*</b>	<b>167.27</b>	<b>0.72</b>
<b>Total Assets</b>	<b>24,053.10</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

### ASSET ALLOCATION



(\*includes net receivables / payables, if any)

### PERFORMANCE (%)

Plan	6 Months	1 Year	Incep.*
JM Contra Fund - Growth Plan	(61.53)	(70.24)	(53.87)
BSE 500 Index**	(37.99)	(52.14)	(33.65)

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

## JM Equity Fund

(An Open-Ended Growth Scheme)

★ ★ ★ Value Research Rating###

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

### SNAPSHOT

**INVESTMENT OBJECTIVE** : To provide optimum capital growth and appreciation.

**FUND MANAGER** : Sanjay Chhabaria  
(Managing this fund since December, 2007 & total 8 yrs of experience in fund management & equity research)

**INCEPTION** : 1st April, 1995

**NAV DETAILS** : Growth Plan (Rs.) : 19.9703

Dividend Plan (Rs.) : 8.9848

**CORPUS** : Month End AUM : Rs. 39.31 Crores

Average AUM : Rs. 41.09 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0397

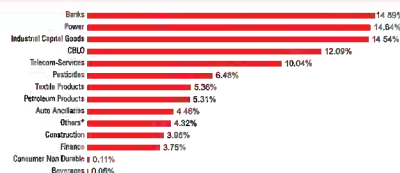
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto Ancillaries</b>	<b>175.50</b>	<b>4.46</b>
Apollo Tyre	175.50	4.46
<b>Banks</b>	<b>585.37</b>	<b>14.89</b>
ICICI Bank	297.62	7.57
State Bank of India	287.75	7.32
<b>Beverages</b>	<b>1.95</b>	<b>0.05</b>
McCowell Holdings	1.95	0.05
<b>Construction</b>	<b>155.85</b>	<b>3.96</b>
IVRCL Infrastructure & Projects	155.85	3.96
<b>Consumer Non Durable</b>	<b>4.19</b>	<b>0.11</b>
Hindustan Unilever	4.19	0.11
<b>Finance</b>	<b>147.33</b>	<b>3.75</b>
Reliance Capital	147.33	3.75
<b>Industrial Capital Goods</b>	<b>571.33</b>	<b>14.54</b>
Bharat Heavy Electricals	264.16	6.72
Larsen & Toubro	157.86	4.02
Suzlon Energy - Futures	149.31	3.80
<b>Pesticides</b>	<b>254.71</b>	<b>6.48</b>
United Phosphorous	254.71	6.48
<b>Petroleum Products</b>	<b>208.72</b>	<b>5.31</b>
Reliance Industries	208.72	5.31
<b>Power</b>	<b>575.62</b>	<b>14.64</b>
Reliance Infrastructure	156.65	3.98
Reliance Power	159.60	4.06
Tata Power	259.37	6.60
<b>Telecom-Services</b>	<b>394.79</b>	<b>10.04</b>
Bharti Airtel	220.30	5.60
Reliance Communications	85.03	2.16
Tulip IT Services	89.46	2.28
<b>Textile Products</b>	<b>210.70</b>	<b>5.36</b>
Bombay Rayon Fashions	210.70	5.36
<b>Total Equity</b>	<b>3,286.06</b>	<b>83.59</b>
<b>CBLO</b>	<b>475.23</b>	<b>12.09</b>
<b>Others*</b>	<b>169.74</b>	<b>4.32</b>
<b>Total Assets</b>	<b>3,931.03</b>	<b>100.00</b>

(\*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.*
JM Equity Fund - Growth Plan	(41.40)	(56.11)	(11.55)	6.44	5.12
BSE Sensex**	(34.35)	(46.60)	(1.69)	10.58	7.97

\* Inception date = Allotment date i.e. 01.04.1995

\*\* Benchmark Index: BSE Sensex

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

### RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.92	(0.02)	2.13

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 5 yrs of experience in fund management & equity research).

**INCEPTION** : 2nd June, 1997

**NAV DETAILS** : Growth Plan (Rs.) : 8.4769

Dividend Plan (Rs.) : 6.3842

**CORPUS** : Month End AUM : Rs. 341.13 Crores

Average AUM : Rs. 360.25 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1208

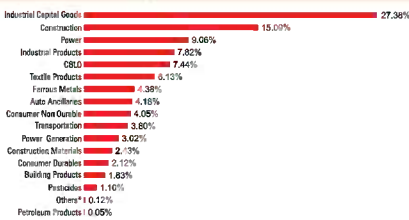
**EXPENSE RATIO** : 2.10%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto Ancillaries</b>	<b>1,425.37</b>	<b>4.18</b>
Apollo Tyre	1,425.37	4.18
<b>Building Products</b>	<b>623.09</b>	<b>1.83</b>
Greenply Industries	623.09	1.83
<b>Construction</b>	<b>5,146.65</b>	<b>15.09</b>
Hindustan Construction Co.	1,783.54	5.23
Hindustan Construction Co. - Futures	133.47	0.39
IVRCL Infrastructure & Project - Futures	293.83	0.86
IVRCL Infrastructure & Projects	1,810.58	5.31
Punj Lloyd	1,125.23	3.30
<b>Construction Materials</b>	<b>829.26</b>	<b>2.43</b>
Action Construction Equipment	829.26	2.43
<b>Consumer Durables</b>	<b>723.59</b>	<b>2.12</b>
Voltas	723.59	2.12
<b>Consumer Non Durable</b>	<b>1,380.26</b>	<b>4.05</b>
Balrampur Chini Mills	1,380.26	4.05
<b>Ferrous Metals</b>	<b>1,495.81</b>	<b>4.38</b>
PSL	1,495.81	4.38
<b>Industrial Capital Goods</b>	<b>9,344.80</b>	<b>27.38</b>
Bharat Heavy Electricals - Futures	2,136.47	6.26
Bharati Shipyard	915.85	2.68
Emco	801.64	2.35
Kalpataru Power Transmission	914.07	2.68
KEC International	1,852.10	5.43
Praj Industries	1,584.24	4.64
Suzlon Energy	4.73	0.01
Suzlon Energy - Futures	1,135.70	3.33
<b>Industrial Products</b>	<b>2,667.61</b>	<b>7.82</b>
Sintex Industries	1,924.44	5.64
Sintex Industries - Futures	743.17	2.18
<b>Pesticides</b>	<b>375.80</b>	<b>1.10</b>
United Phosphorous	375.80	1.10
<b>Petroleum Products</b>	<b>18.57</b>	<b>0.05</b>
Reliance Industries	18.57	0.05
<b>Power</b>	<b>3,092.32</b>	<b>9.06</b>
Reliance Infrastructure - Futures	795.36	2.33
Reliance Infrastructure	2,296.96	6.73
<b>Power Generation</b>	<b>1,030.12</b>	<b>3.02</b>
Jyoti Structures	1,030.12	3.02
<b>Textile Products</b>	<b>2,090.09</b>	<b>6.13</b>
Bombay Rayon Fashions	2,090.09	6.13
<b>Transportation</b>	<b>1,295.89</b>	<b>3.80</b>
Sanghi Movers	1,295.89	3.80
<b>Total Equity</b>	<b>31,539.23</b>	<b>92.44</b>
<b>CBLO</b>	<b>2,538.69</b>	<b>7.44</b>
<b>Others*</b>	<b>35.30</b>	<b>0.12</b>
<b>Total Assets</b>	<b>34,113.22</b>	<b>100.00</b>

(\*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.*
JM Basic Fund - Growth Plan	(60.17)	(73.47)	(16.59)	(2.88)	17.81
BSE BI**	(41.23)	(52.05)	5.61	NA	NA

\* Inception date = Allotment date i.e. 02.06.1997

\*\* Benchmark Index: BSE Basic Industries Index

(\*) Disclaimer: Refer page no. 14

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

## RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	0.91	(0.03)	2.23

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** : Sandip Sabharwal  
(Managing this fund since December, 2006 & total 11 yrs of experience in fund management & equity research).

**INCEPTION** : 27th July, 2005

**NAV DETAILS** : Growth Plan (Rs.) : 3.3511  
Dividend Plan (Rs.) : 3.3589

**CORPUS** : Month End AUM : Rs. 125.97 Crores  
Average AUM : Rs. 137.25 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0079

**EXPENSE RATIO** : 2.28%

## PORTFOLIO

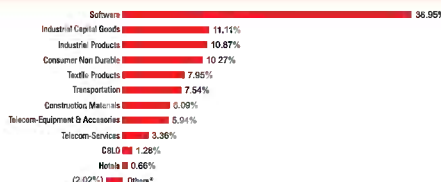
Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Construction Materials</b>	<b>766.82</b>	<b>6.09</b>
Action Construction Equipment	364.16	2.89
Simplex Projects	402.66	3.20
<b>Consumer Non Durable</b>	<b>1,292.90</b>	<b>10.27</b>
Gitanjali Gems	645.83	5.13
Gitanjali Gems - Futures	167.07	1.33
Hanung Toys & Textiles	480.00	3.81
<b>Hotels</b>	<b>82.90</b>	<b>0.66</b>
Country Club India	82.90	0.66
<b>Industrial Capital Goods</b>	<b>1,399.96</b>	<b>11.11</b>
Elecon Engineering Co.	228.42	1.81
Emco	587.89	4.67
Praj Industries	350.11	2.78
Praj Industries - Futures	233.54	1.85
<b>Industrial Products</b>	<b>1,369.05</b>	<b>10.87</b>
Sintex Industries	1,094.34	8.69
Sintex Industries - Futures	274.71	2.18
<b>Software</b>	<b>4,655.36</b>	<b>36.95</b>
3i Infotech	954.10	7.57
Bartronics India	1,140.60	9.05
Mphasis BFL	1,603.18	12.73*
Mphasis BFL - Futures	957.48	7.60

<b>Telecom-Equipment &amp; Accesories</b>	<b>748.52</b>	<b>5.94</b>
XL Telecom	748.52	5.94
<b>Telecom-Services</b>	<b>422.73</b>	<b>3.36</b>
Tulip IT Services	422.73	3.36
<b>Textile Products</b>	<b>1,001.52</b>	<b>7.95</b>
Bombay Rayon Fashions	735.78	5.84
Bombay Rayon Fashions - Futures	265.74	2.11
<b>Transportation</b>	<b>950.11</b>	<b>7.54</b>
Jet Airways India	169.78	1.35
Jet Airways India - Futures	111.41	0.88
Spicejet	668.92	5.31
<b>Total Equity</b>	<b>12,689.87</b>	<b>100.74</b>
CBLO	161.63	1.28
<b>Others*</b>	<b>(254.95)</b>	<b>(2.02)</b>
<b>Total Assets</b>	<b>12,596.55</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

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

## ASSET ALLOCATION



(\*includes net receivables / payables, if any)

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM ELF - Growth Plan	(68.18)	(79.39)	(33.04)	(26.73)
BSE 200 Index**	(36.71)	(50.36)	(4.00)	3.45

\* Inception date = Allotment date i.e. 27.07.2005

\*\* Benchmark Index: BSE 200 Index

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

## RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	0.81	(0.07)	2.10

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 8 years of experience in fund management & equity research).

**INCEPTION** : 30th April, 2007

**NAV DETAILS** : Growth Plan (Rs.) : 2.9324  
Dividend Plan (Rs.) : 2.9324

**CORPUS** : Month End AUM : Rs. 47.32 Crores  
Average AUM : Rs. 51.83 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0472

**EXPENSE RATIO** : 2.41%

## PORTFOLIO

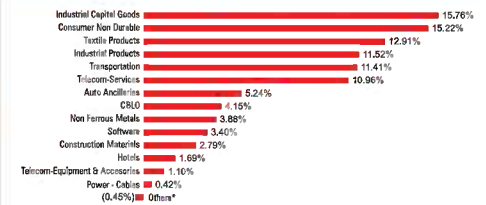
Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto Ancillaries</b>	<b>247.91</b>	<b>5.24</b>
Apollo Tyre	247.91	5.24
<b>Construction Materials</b>	<b>131.88</b>	<b>2.79</b>
Simplex Projects	131.88	2.79
<b>Consumer Non Durable</b>	<b>720.30</b>	<b>15.22</b>
Balrampur Chini Mills	187.49	3.96
Gitanjali Gems	229.38	4.85
Hanung Toys & Textiles	303.04	6.40
Renaissance Jewellery Detachable warrant	0.39	0.01

<b>Hotels</b>	<b>79.77</b>	<b>1.69</b>
Country Club India	79.77	1.69
<b>Industrial Capital Goods</b>	<b>745.72</b>	<b>15.76</b>
Bharati Shipyard	224.55	4.75
Elecon Engineering Co.	249.67	5.28
Emco	224.43	4.74
Titagrah Wagons	47.07	0.99
<b>Industrial Products</b>	<b>545.17</b>	<b>11.52</b>
Sintex Industries	545.17	11.52*
<b>Non Ferrous Metals</b>	<b>183.51</b>	<b>3.88</b>
Sujan Towers	183.51	3.88
<b>Power - Cables</b>	<b>19.78</b>	<b>0.42</b>
Diamond Power Infrastructure	19.78	0.42
<b>Software</b>	<b>160.94</b>	<b>3.40</b>
3i Infotech	160.94	3.40
<b>Telecom-Equipment &amp; Accesories</b>	<b>52.25</b>	<b>1.10</b>
MIC Electronics	52.25	1.10
<b>Telecom-Services</b>	<b>518.74</b>	<b>10.96</b>
Tulip IT Services	518.74	10.96*
<b>Textile Products</b>	<b>610.97</b>	<b>12.91</b>
Bombay Rayon Fashions	610.97	12.91*
<b>Transportation</b>	<b>540.02</b>	<b>11.41</b>
Jet Airways India	32.08	0.68
Sanghvi Movers	147.62	3.12
Spicejet	360.32	7.61
<b>Total Equity</b>	<b>4,556.96</b>	<b>96.30</b>
CBLO	196.35	4.15
<b>Others*</b>	<b>(21.51)</b>	<b>(0.45)</b>
<b>Total Assets</b>	<b>4,731.80</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

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

## ASSET ALLOCATION



(\*includes net receivables / payables, if any)

## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth Option	(68.06)	(79.54)	(50.27)
CNX MCI **	(39.36)	(54.06)	(22.44)

\* Inception date = Allotment date i.e. 30.04.2007

\*\* Benchmark Index: CNX Mid Cap Index

(~) Disclaimer: Refer page no. 14

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

# JM HI FI Fund

(JM Housing, Infrastructure & Financial Services Fund)

(An Open-Ended Equity Oriented Growth Scheme)

## SNAPSHOT

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

**FUND MANAGER** : Sandeep Neema  
(Managing this fund since April, 2006 & total 13 years of experience in fund management & equity research).

**INCEPTION** : 7th April, 2006

**NAV DETAILS** : Growth Plan (Rs.) : 4.4994  
Dividend Plan (Rs.) : 4.5000

**CORPUS** : Month End AUM : Rs. 12.05 Crores  
Average AUM : Rs. 12.66 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1040

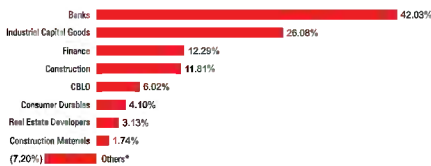
**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Banks</b>	<b>506.57</b>	<b>42.03</b>
AXIS Bank	45.97	3.81
Bank of Baroda	114.75	9.52
ICICI Bank - Futures	64.93	5.39
Indian Bank	72.19	5.99
Oriental Bank of Commerce	57.98	4.81
Punjab National Bank	40.06	3.32
State Bank of India - Futures	51.67	4.29
Union Bank	59.02	4.90
<b>Construction</b>	<b>142.31</b>	<b>11.81</b>
IVRCL Infrastructure & Projects	85.49	7.09
Punj Lloyd	56.82	4.72
<b>Construction Materials</b>	<b>20.93</b>	<b>1.74</b>
Simplex Projects	20.93	1.74
<b>Consumer Durables</b>	<b>49.46</b>	<b>4.10</b>
Voltas	49.46	4.10
<b>Finance</b>	<b>148.10</b>	<b>12.29</b>
Infrastructure Development Finance Company	53.80	4.46
JM Financial	33.81	2.81
LIC Housing Finance	60.49	5.02
<b>Industrial Capital Goods</b>	<b>314.28</b>	<b>26.08</b>
Bharat Heavy Electricals	81.89	6.80
Larsen & Toubro	82.83	6.87
Praj Industries	55.06	4.57
Suzlon Energy	94.50	7.84
<b>Real Estate Developers</b>	<b>37.70</b>	<b>3.13</b>
Indiabulls Real Estate	37.70	3.13
<b>Total Equity</b>	<b>1,219.35</b>	<b>101.18</b>
<b>CBLO</b>	<b>72.59</b>	<b>6.02</b>
<b>Others*</b>	<b>(86.95)</b>	<b>(7.20)</b>
<b>Total Assets</b>	<b>1,204.99</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

## ASSET ALLOCATION



(\*includes net receivables / payables, if any)

## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM HI FI Fund - Growth Plan	(48.51)	(69.14)	(24.67)
S & P CNX Nifty Index**	(33.65)	(44.04)	(6.31)

\* Inception date = Allotment date i.e. 07.04.2006

\*\* Benchmark Index: S&P CNX Nifty Index

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

## JM Auto Sector Fund

(An Open-Ended Sector Scheme)

### SNAPSHOT

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

**FUND MANAGER** : **Asit Bhandarkar**  
(Managing this fund since December, 2006 & total 5 yrs of experience in fund management & equity research).

**INCEPTION** : 29th June, 2004

**NAV DETAILS** : Growth Plan (Rs.): 10.5204  
Dividend Plan (Rs.): 8.0524

**CORPUS** : Month End AUM: Rs. 4.01 Crores  
Average AUM: Rs. 4.16 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0251

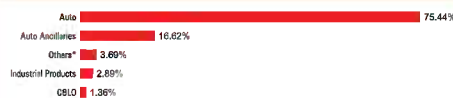
**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto</b>	<b>302.25</b>	<b>75.44</b>
Bajaj Auto	30.70	7.66
Eicher Motors	56.76	14.17
Escorts India	36.32	9.06
Hero Honda Motors	40.34	10.07
Mahindra & Mahindra	49.87	12.45
Maruti Udyog	66.78	16.67
Tata Motors	21.48	5.36
<b>Auto Ancillaries</b>	<b>66.63</b>	<b>16.62</b>
Amara Raja Batteries	20.48	5.11
Apollo Tyre	14.64	3.65
Exide Industries	31.51	7.86
<b>Industrial Products</b>	<b>11.58</b>	<b>2.89</b>
Ramkrishna Forgings	11.58	2.89
<b>Total Equity</b>	<b>380.46</b>	<b>94.95</b>
<b>CBLO</b>	<b>5.44</b>	<b>1.36</b>
<b>Others*</b>	<b>14.77</b>	<b>3.69</b>
<b>Total Assets</b>	<b>400.67</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

## ASSET ALLOCATION



(\*includes net receivables / payables, if any)

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Auto Sector Fund - Growth Plan	(31.98)	(50.55)	(17.45)	1.11
BSE Auto Sector Index**	(32.05)	(48.26)	(17.83)	2.85

\* Inception date = Allotment date i.e. 29.06.2004

\*\* Benchmark Index: BSE Auto Sector Index

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

## RISK REPORT

Scheme Name	Beta	Sharpe	Std. Dev.
JM Auto Sector Fund - Growth Option	0.72	(0.04)	1.82

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** : **Sandip Sabharwal**  
(Managing this fund since September, 2008 & total 11 yrs of experience in fund management & equity research).

**INCEPTION** : 23rd September, 2008

**NAV DETAILS** : Growth Plan (Rs.): 8.5144  
Dividend Plan (Rs.): 8.5144

**CORPUS** : Month End AUM: Rs. 52.45 Crores  
Average AUM: Rs. 50.17 Crores

**PORTFOLIO TURNOVER RATIO** : 0.3812

**EXPENSE RATIO** : 2.50%

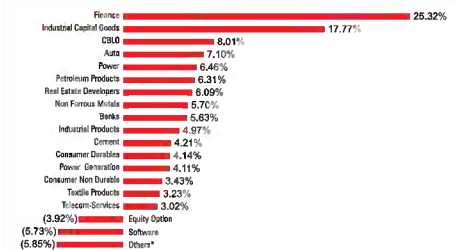
## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto</b>	<b>372.30</b>	<b>7.10</b>
Maruti Udyog - Futures	372.30	7.10
<b>Banks</b>	<b>295.54</b>	<b>5.63</b>
ICICI Bank	295.54	5.63
<b>Cement</b>	<b>220.74</b>	<b>4.21</b>
India Cements	220.74	4.21
<b>Consumer Durables</b>	<b>217.28</b>	<b>4.14</b>
Voltas - Futures	217.28	4.14
<b>Consumer Non Durable</b>	<b>179.70</b>	<b>3.43</b>
Balrampur Chini Mills	179.70	3.43

<b>Finance</b>	<b>1,327.95</b>	<b>25.32</b>
Nifty - Futures	1,327.95	25.32
<b>Industrial Capital Goods</b>	<b>931.88</b>	<b>17.77</b>
Bharat Heavy Electricals	346.71	6.61
Bharati Shipyard	157.79	3.01
Larsen & Toubro - Futures	264.91	5.05
Praj Industries - Futures	162.47	3.10
<b>Industrial Products</b>	<b>260.68</b>	<b>4.97</b>
Sintex Industries	260.68	4.97
<b>Non Ferrous Metals</b>	<b>298.94</b>	<b>5.70</b>
Sterlite Industries - Futures	298.94	5.70
<b>Petroleum Products</b>	<b>330.92</b>	<b>6.31</b>
Reliance Petroleum - Futures	330.92	6.31
<b>Power</b>	<b>338.96</b>	<b>6.46</b>
Reliance Infrastructure	338.96	6.46
<b>Power Generation</b>	<b>215.78</b>	<b>4.11</b>
Jyoti Structures	215.78	4.11
<b>Real Estate Developers</b>	<b>319.47</b>	<b>6.09</b>
DLF - Futures	319.47	6.09
<b>Software</b>	<b>(300.66)</b>	<b>(5.73)</b>
Infosys Technologies - Futures	(300.66)	(5.73)
<b>Telecom-Services</b>	<b>158.15</b>	<b>3.02</b>
Reliance Communications	158.15	3.02
<b>Textile Products</b>	<b>169.44</b>	<b>3.23</b>
Bombay Rayon Fashions - Futures	169.44	3.23
<b>Total Equity</b>	<b>5,337.07</b>	<b>101.76</b>
<b>Equity Option</b>	<b>(205.42)</b>	<b>(3.92)</b>
<b>Total Debt</b>	<b>(205.42)</b>	<b>(3.92)</b>
<b>CBLO</b>	<b>419.99</b>	<b>8.01</b>
<b>Others*</b>	<b>(306.45)</b>	<b>(5.85)</b>
<b>Total Assets</b>	<b>5,245.19</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

## ASSET ALLOCATION



(\*includes net receivables / payables, if any)

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Multi Strategy Fund - Growth Plan	NA	NA	NA	(14.86)
BSE 500 Index**	NA	NA	NA	(33.99)

\* Inception date = Allotment date i.e. 23.09.2008

\*\* Benchmark Index: BSE 500 Index

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

## JM Healthcare Sector Fund

(An Open-Ended Sector Scheme)

### SNAPSHOT

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

**FUND MANAGER** : **Asit Bhandarkar**  
(Managing this fund since December, 2006 & total 5 yrs of experience in fund management & equity research).

**INCEPTION** : 29th June, 2004

**NAV DETAILS** : Growth Plan (Rs.): 11.0488  
Dividend Plan (Rs.): 8.7610

**CORPUS** : Month End AUM: Rs. 4.40 Crores  
Average AUM: Rs. 4.80 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0408

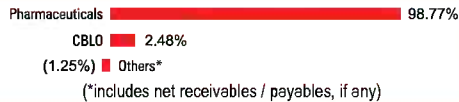
**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Pharmaceuticals</b>	<b>434.53</b>	<b>98.77</b>
Aurobindo Pharma	23.74	5.40
Cadila Healthcare	47.04	10.69
Cipla	37.43	8.51
Dishman Pharmaceuticals & Chemicals	43.28	9.84
Glenmark Pharmaceuticals	19.39	4.41
Indoco Remedies	15.57	3.54
Ipca Laboratories	43.89	9.97
Jubilant Organosys	40.12	9.12
Lupin	63.24	14.37
Opto Circuits (India)	47.52	10.80
Panacea Biotech	6.94	1.58
Sun Pharmaceuticals Industries	42.60	9.68
Zyudus Wellness (Formerly Carnation Nutura)	3.77	0.86
<b>Total Equity</b>	<b>434.53</b>	<b>98.77</b>
CBLO	10.92	2.48
Others*	(5.43)	(1.25)
<b>Total Assets</b>	<b>440.02</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

## ASSET ALLOCATION



## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Healthcare Sector Fund - Growth Option	(41.48)	(35.29)	(11.59)	2.20
BSE Healthcare**	(34.80)	(24.69)	(6.22)	5.33

\* Inception date = Allotment date i.e. 29.06.2004

\*\* Benchmark Index: BSE Healthcare

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

## RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Healthcare Sector Fund - Growth Option	0.54	(0.03)	1.58

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 5 yrs of experience in fund management & equity research).

**INCEPTION** : 7th December, 2006

**NAV DETAILS** : Growth Plan (Rs.): 5.4101

Dividend Plan (Rs.): 5.4093

**CORPUS** : Month End AUM : Rs. 3.53 Crores

Average AUM : Rs. 3.65 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0153

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Telecom-Equipment &amp; Accessories</b>	<b>28.31</b>	<b>8.03</b>
Sterlite Technologies	28.31	8.03
<b>Telecom-Services</b>	<b>269.16</b>	<b>76.30</b>
Bharti Airtel	129.47	36.70
Idea Cellular	25.85	7.33
Reliance Communications	71.86	20.37
Tanla Solutions	9.39	2.66
Tulip IT Services	32.59	9.24
<b>Total Equity</b>	<b>297.47</b>	<b>84.33</b>
CBLO	56.17	15.92
Others*	(0.87)	(0.25)
<b>Total Assets</b>	<b>352.77</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

## ASSET ALLOCATION



## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Telecom Sector Fund - Growth Plan	(48.57)	(56.49)	(24.85)
BSE Telecom Index**	(38.36)	(45.75)	(14.78)

\* Inception date = Allotment date i.e. 07.12.2006

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

(^) Disclaimer: Refer page no. 14

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

## JM 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 13 years of experience in fund management & equity research).

**INCEPTION** : 7th December, 2006

**NAV DETAILS** : Growth Plan (Rs.): 7.2407

Dividend Plan (Rs.): 7.2401

**CORPUS** : Month End AUM : Rs. 33.37 Crores

Average AUM : Rs. 35.49 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1819

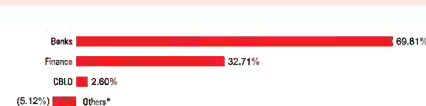
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Banks</b>	<b>2,329.12</b>	<b>69.81</b>
Axis Bank	103.96	3.12
Bank of Baroda	314.56	9.43
Bank of India	249.25	7.47
ICICI Bank	367.17	11.00
ICICI Bank - Futures	164.15	4.92
Indian Bank	48.94	1.47
Oriental Bank of Commerce	57.98	1.74
Punjab National Bank	144.22	4.32
State Bank of India	412.06	12.35
State Bank of India - Futures	104.85	3.14
Union Bank	221.33	6.63
Yes Bank	140.65	4.22
<b>Finance</b>	<b>1,091.43</b>	<b>32.71</b>
Cholamandalam DBS Finance	89.79	2.69
Housing Development Finance	153.16	4.59
IL&FS Investment Managers	186.58	5.59
Indiabulls Financial Services	131.51	3.94
JM Financial	283.84	8.51
LIC Housing Finance	69.46	2.08
Reliance Capital	177.09	5.31
<b>Total Equity</b>	<b>3,420.55</b>	<b>102.52</b>
CBLO	86.64	2.60
Others*	(170.30)	(5.12)
<b>Total Assets</b>	<b>3,336.89</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

## ASSET ALLOCATION



## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Financial Services Sector Fund - Growth Plan	(34.82)	(57.75)	(13.94)
BSE Finance Index**	(30.30)	(56.74)	(15.22)

\* Inception date = Allotment date i.e. 07.12.2006

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

(!) Disclaimer: Refer page no. 14

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

## JM 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** : **Sandip Sabharwal**  
(Managing this fund since March, 2008 & total 11 yrs of experience in fund management & equity research).

**INCEPTION** : 31st March, 2008

**NAV DETAILS** : Growth Plan (Rs.): 3.9537

Dividend Plan (Rs.): 3.9539

**CORPUS** : Month End AUM : Rs. 27.43 Crores

Average AUM : Rs. 28.09 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1031

**EXPENSE RATIO** : 2.50%

### PORTFOLIO

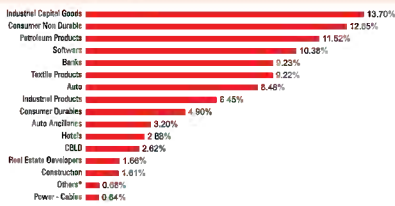
Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto</b>	<b>232.63</b>	<b>8.48</b>
Bajaj Auto	232.63	8.48
<b>Auto Ancillaries</b>	<b>87.75</b>	<b>3.20</b>
Apollo Tyre	87.75	3.20
<b>Banks</b>	<b>253.22</b>	<b>9.23</b>
ICICI Bank	180.86	6.59
Kotak Mahindra Bank	72.36	2.64
<b>Construction</b>	<b>44.25</b>	<b>1.61</b>
Hindustan Construction Co.	44.25	1.61
<b>Consumer Durables</b>	<b>134.46</b>	<b>4.90</b>
Voltas	134.46	4.90
<b>Consumer Non Durable</b>	<b>352.33</b>	<b>12.85</b>
Balrampur Chini Mills	239.60	8.74
Gitanjali Gems	112.73	4.11
<b>Hotels</b>	<b>79.08</b>	<b>2.88</b>
Country Club India	79.08	2.88
<b>Industrial Capital Goods</b>	<b>375.90</b>	<b>13.70</b>
Bharat Heavy Electricals	247.40	9.02
Bharati Shipyard	17.60	0.64
Praj Industries	110.90	4.04
<b>Industrial Products</b>	<b>176.79</b>	<b>6.45</b>
Sintex Industries	176.79	6.45
<b>Petroleum Products</b>	<b>316.01</b>	<b>11.52</b>
Reliance Industries	316.01	11.52
<b>Power - Cables</b>	<b>17.52</b>	<b>0.64</b>
Diamond Power Infrastructure	17.52	0.64
<b>Real Estate Developers</b>	<b>45.53</b>	<b>1.66</b>
Housing Development & Inf.	29.17	1.06
Orbit Corporation	16.36	0.60
<b>Software</b>	<b>284.71</b>	<b>10.38</b>
Mphasis BFL	284.71	10.38
<b>Textile Products</b>	<b>252.84</b>	<b>9.22</b>
Bombay Rayon Fashions	252.84	9.22
<b>Total Equity</b>	<b>2,653.02</b>	<b>96.72</b>
CBLO	71.83	2.62
Others*	17.82	0.66
<b>Total Assets</b>	<b>2,742.67</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

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



## ASSET ALLOCATION



(\*includes net receivables / payables, if any)

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth	(51.54)	NA	NA	NA	(60.46)
BSE 500 Index**	(37.99)	NA	NA	NA	(44.35)

\* Inception date = Allotment date i.e. 31.03.2008

\*\* Benchmark Index: BSE 500 Index

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

## JM Balanced Fund

(An Open-Ended Balanced Scheme)

### SNAPSHOT

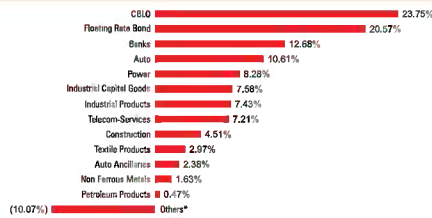
<b>INVESTMENT OBJECTIVE</b>	: To provide steady current income as well as long term growth of capital.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since February, 2008 & total 8 years of experience in fund management & equity research).
<b>INCEPTION</b>	: 1st April, 1995
<b>NAV DETAILS</b>	: Growth Plan (Rs.): 13.3683 Dividend Plan (Rs.): 10.1637
<b>CORPUS</b>	: Month End AUM : Rs. 18.47 Crores Average AUM : Rs. 19.14 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.2306
<b>EXPENSE RATIO</b>	: 2.50%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Auto</b>	<b>196.03</b>	<b>10.61</b>	
Bajaj Auto	53.96	2.92	
Maruti Udyog	142.07	7.69	
<b>Auto Ancillaries</b>	<b>43.88</b>	<b>2.38</b>	
Apollo Tyre	43.88	2.38	
<b>Banks</b>	<b>234.25</b>	<b>12.68</b>	
ICICI Bank	84.62	4.58	
State Bank of India	149.63	8.10	
<b>Construction</b>	<b>83.30</b>	<b>4.51</b>	
IVRCL Infrastructure & Projects	83.30	4.51	
<b>Industrial Capital Goods</b>	<b>139.88</b>	<b>7.58</b>	
B.L.Kashyap & Sons	11.76	0.64	
Bharat Heavy Electricals	128.12	6.94	
<b>Industrial Products</b>	<b>137.20</b>	<b>7.43</b>	
Sintex Industries	137.20	7.43	
<b>Non Ferrous Metals</b>	<b>30.11</b>	<b>1.63</b>	
Sujan Towers	30.11	1.63	
<b>Petroleum Products</b>	<b>8.66</b>	<b>0.47</b>	
Reliance Industries	8.66	0.47	
<b>Power</b>	<b>153.01</b>	<b>8.28</b>	
Reliance Infrastructure	153.01	8.28	
<b>Telecom-Services</b>	<b>133.13</b>	<b>7.21</b>	
Bharti Airtel	133.13	7.21	
<b>Textile Products</b>	<b>54.78</b>	<b>2.97</b>	
Bombay Rayon Fashions	54.78	2.97	
<b>Total Equity</b>	<b>1,214.23</b>	<b>65.75</b>	
<b>Floating Rate Bond</b>	<b>380.00</b>	<b>20.57</b>	
Union Bank of India	380.00	20.57	AA+
<b>Total Debt</b>	<b>380.00</b>	<b>20.57</b>	
<b>CBLO</b>	<b>438.82</b>	<b>23.75</b>	
<b>Others*</b>	<b>(185.70)</b>	<b>(10.07)</b>	
<b>Total Assets</b>	<b>1,847.35</b>	<b>100.00</b>	

(\*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.*
JM Balanced Fund - Growth Plan	(36.91)	(53.00)	(8.81)	3.53	10.49
CBFI**	(20.03)	(28.18)	2.09	8.48	NA

\* Inception date = Allotment date i.e. 01.04.1995

\*\* Benchmark Index: Crisil Balanced Fund Index

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

## JM Core 11 Fund - Series 1

(A 3 year Close Ended Equity Oriented Scheme)

### SNAPSHOT

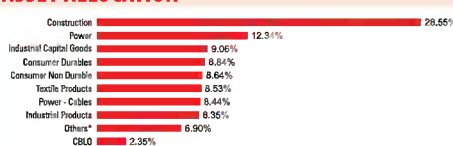
<b>INVESTMENT OBJECTIVE</b>	: The investment objective of the scheme is to provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments
<b>FUND MANAGER</b>	: <b>Sandip Sabharwal</b> (Managing this fund since March, 2008 & total 11 years of experience in fund management & equity research)
<b>INCEPTION</b>	: 5th March, 2008
<b>NAV DETAILS as on January 28, 2009</b>	: Growth Plan (Rs.): 2.2783 Dividend Plan (Rs.): 2.2783
<b>CORPUS</b>	: Month End AUM : Rs. 144.16 Crores Average AUM : Rs. 169.20 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0746
<b>EXPENSE RATIO</b>	: 2.09%

### PORTFOLIO as on January 28, 2009

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Construction</b>	<b>3,827.41</b>	<b>26.55</b>
Hindustan Construction Co.	1,150.76	7.98
Hindustan Construction Co. - Futures	520.56	3.61
IVRCL Infrastructure & Project - Futures	682.76	4.74
IVRCL Infrastructure & Projects	408.64	2.83
Punj Lloyd - Futures	1,064.69	7.39
<b>Consumer Durables</b>	<b>1,274.17</b>	<b>8.84</b>
Volta	521.25	3.62
Volta - Futures	752.92	5.22
<b>Consumer Non Durable</b>	<b>1,245.87</b>	<b>8.64</b>
Gitanjali Gems	1,182.62	8.20
Gitanjali Gems - Futures	63.25	0.44
<b>Industrial Capital Goods</b>	<b>1,305.88</b>	<b>9.06</b>
Praj Industries	640.49	4.44
Praj Industries - Futures	665.39	4.62
<b>Industrial Products</b>	<b>1,203.95</b>	<b>8.35</b>
Sintex Industries	1,203.95	8.35
<b>Power</b>	<b>1,779.31</b>	<b>12.34</b>
Reliance Infrastructure - Futures	1,170.46	8.12
Reliance Infrastructure	608.85	4.22
<b>Power - Cables</b>	<b>1,217.16</b>	<b>8.44</b>
Diamond Power Infrastructure	1,217.16	8.44
<b>Textile Products</b>	<b>1,230.05</b>	<b>8.53</b>
Bombay Rayon Fashions	888.36	6.16
Bombay Rayon Fashions - Futures	341.69	2.37
<b>Total Equity</b>	<b>13,083.80</b>	<b>90.75</b>
<b>CBLO</b>	<b>339.00</b>	<b>2.35</b>
<b>Others*</b>	<b>993.13</b>	<b>6.90</b>
<b>Total Assets</b>	<b>14,415.93</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

## ASSET ALLOCATION



(\*includes net receivables / payables, if any)

## PERFORMANCE (%) as on January 28, 2009

Plan	6 Mths	1 Year	Incep.*
JM Core 11 Fund - Series 1 - Growth Plan	(66.98)	NA	(77.22)
BSE Sensex**	(34.35)	NA	(43.03)

\* Inception date = Allotment date i.e. 05.03.2008

\*\* Benchmark Index: BSE Sensex

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

## JM Agri & Infra Fund

(A Close-Ended Equity Oriented Scheme)

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

### SNAPSHOT

<b>INVESTMENT OBJECTIVE</b>	: 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.
<b>FUND MANAGER</b>	: <b>Sandeep Neema</b> (Managing this fund since February, 2008 & total 13 years of experience in fund management & equity research)
<b>INCEPTION</b>	: 16th January, 2008
<b>NAV DETAILS</b>	: Growth Plan (Rs.): 2.2731 Dividend Plan (Rs.): 2.2731
<b>CORPUS</b>	: Month End AUM : Rs. 145.00 Crores Average AUM : Rs. 151.69 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0976
<b>EXPENSE RATIO</b>	: 2.10%

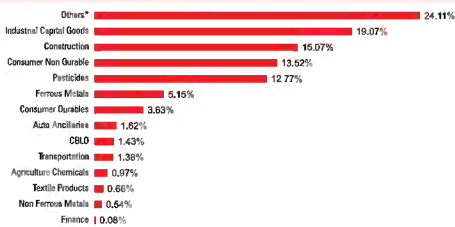
### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Agriculture Chemicals</b>	<b>140.19</b>	<b>0.97</b>
Kaveri Seed Company	140.19	0.97
<b>Auto Ancillaries</b>	<b>235.28</b>	<b>1.62</b>
Apollo Tyre	235.28	1.62
<b>Construction</b>	<b>2,185.58</b>	<b>15.07</b>
Hindustan Construction Co.	828.49	5.71
IVRCL Infrastructure & Projects	900.36	6.21
Punj Lloyd	456.73	3.15
<b>Consumer Durables</b>	<b>526.24</b>	<b>3.63</b>
Volta	526.24	3.63
<b>Consumer Non Durable</b>	<b>1,960.11</b>	<b>13.52</b>
Balrampur Chini Mills	1,639.76	11.31*
Ruchi Soya Industries	320.35	2.21
<b>Ferrous Metals</b>	<b>747.15</b>	<b>5.15</b>
PSL	747.15	5.15
<b>Finance</b>	<b>11.57</b>	<b>0.08</b>
Infrastructure Development Finance Company	11.57	0.08
<b>Industrial Capital Goods</b>	<b>2,765.63</b>	<b>19.07</b>
Bharati Shipyard	349.80	2.41
Larsen & Toubro	377.57	2.60
Pipapav Shipyard	45.70	0.32
Praj Industries	998.10	6.88
Suzlon Energy	520.46	3.59
Suzlon Energy - Futures	474.00	3.27
<b>Non Ferrous Metals</b>	<b>77.85</b>	<b>0.54</b>
Sujan Towers	77.85	0.54
<b>Pesticides</b>	<b>1,851.95</b>	<b>12.77</b>
United Phosphorous	1,851.95	12.77*
<b>Textile Products</b>	<b>95.87</b>	<b>0.66</b>
Bombay Rayon Fashions	95.87	0.66
<b>Transportation</b>	<b>200.44</b>	<b>1.38</b>
GE Shipping Company	200.44	1.38
<b>Total Equity</b>	<b>10,797.86</b>	<b>74.46</b>
<b>CBLO</b>	<b>206.73</b>	<b>1.43</b>
<b>Others*</b>	<b>3,495.06</b>	<b>24.11</b>
<b>Total Assets</b>	<b>14,499.65</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

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

## ASSET ALLOCATION



(\*includes net receivables / payables, if any)

## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Agri & Infra Fund – Growth Plan	(61.60)	(74.79)	(75.90)
BSE 500 Index**	(37.99)	(52.14)	(57.46)

\*Inception date = Allotment date i.e. 16.01.2008

\*\* Benchmark Index: BSE 500 Index

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

Past performance may or may not be sustained in future.

## JM 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 10 years of experience in fund management & financial services sector).

**INCEPTION** : 18th September, 2003

**NAV DETAILS** : Growth Plan (Rs.): 13.3358

Dividend Plans:  
Monthly Div. option (Rs.): 9.6009  
Quarterly Div. option (Rs.): 10.4310  
Annual Div. option (Rs.): 11.0958

**CORPUS** : Month End AUM : Rs. 8.65 Crores  
Average AUM : Rs. 8.76 Crores

**EXPENSE RATIO** : 2.25%

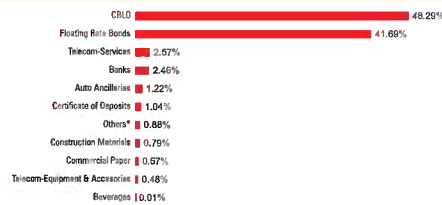
## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Auto Ancillaries</b>	<b>10.53</b>	<b>1.22</b>	
Apollo Tyre	10.53	1.22	
<b>Banks</b>	<b>21.29</b>	<b>2.46</b>	
HDFC Bank	21.29	2.46	
<b>Beverages</b>	<b>0.10</b>	<b>0.01</b>	
McDowell Holdings	0.10	0.01	
<b>Construction Materials</b>	<b>6.79</b>	<b>0.79</b>	
Action Construction Equipment	6.79	0.79	
<b>Telecom-Equipment &amp; Accessories</b>	<b>4.12</b>	<b>0.48</b>	
XL Telecom	4.12	0.48	
<b>Telecom-Services</b>	<b>22.19</b>	<b>2.57</b>	
Bharti Airtel	22.19	2.57	
<b>Total Equity</b>	<b>65.02</b>	<b>7.53</b>	

<b>Certificate of Deposits</b>	<b>8.97</b>	<b>1.04</b>	
ICICI Bank	4.98	0.58	A1+
ING Vysya Bank	3.99	0.46	P1+
<b>Commercial Paper</b>	<b>4.92</b>	<b>0.57</b>	
Shriram Transport Fin Co.	4.92	0.57	F1+(Ind)
<b>Floating Rate Bonds</b>	<b>360.46</b>	<b>41.69</b>	
Indian Railway Fin. Corp.	120.45	13.93	AAA
Union Bank of India	210.00	24.29	AA+
UTI Bank	30.01	3.47	LAA+
<b>Total Debt</b>	<b>374.35</b>	<b>43.30</b>	
<b>CBLO</b>	<b>417.55</b>	<b>48.29</b>	
<b>Others*</b>	<b>7.69</b>	<b>0.88</b>	
<b>Total Assets</b>	<b>864.61</b>	<b>100.00</b>	

(\*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	(3.57)	(7.67)	2.81	4.86	5.50
CMIP In**	1.81	(1.54)	5.91	6.12	6.96

\* 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	5.36%
Duration	0.8000 years
Average Maturity	0.9090 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 17 years of experience in fund management & capital markets)

**INCEPTION** : 18th July, 2006

**NAV DETAILS** : Growth Plan (Rs.): 12.3267

Dividend Plan (Rs.): 10.1996

**CORPUS** : Month End AUM : Rs. 253.91 Crores

Average AUM : Rs. 259.24 Crores

**PORTFOLIO TURNOVER** : 0.4273

**RATIO**

**EXPENSE RATIO** : 1.45%

## PORTFOLIO

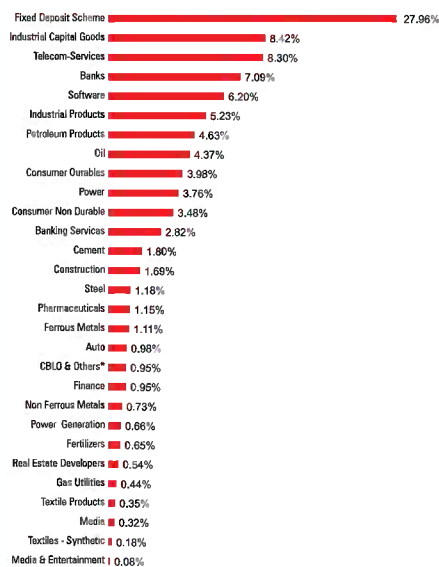
Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs)	Rating
<b>Auto</b>	<b>248.91</b>	<b>0.98</b>		
Escorts India	25.54	0.10		
Escorts India - Futures			(25.72)	
Hero Honda Motors	79.00	0.31		
Mahindra & Mahindra	35.25	0.14		
Maruti Udyog	73.47	0.29		
Tata Motors	30.25	0.12		
TVS Motor	5.40	0.02		
TVS Motor - Futures			(5.44)	
<b>Banking Services</b>	<b>716.88</b>	<b>2.82</b>		
Syndicate Bank	716.88	2.82		
Syndicate Bank - Futures			(716.88)	
<b>Banks</b>	<b>1,798.70</b>	<b>7.09</b>		
HDFC Bank	176.97	0.70		
ICICI Bank	208.45	0.82		
Punjab National Bank	1,085.50	4.28		
Punjab National Bank - Futures			(1,032.59)	
State Bank of India	327.78	1.29		
<b>Cement</b>	<b>458.09</b>	<b>1.80</b>		
Associated Cement Companies	42.61	0.17		
Grasim Industries	48.65	0.19		
Gujarat Ambuja Cements	48.49	0.19		
Ultratech Cement	318.34	1.25		
Ultratech Cement - Futures			(316.01)	
<b>Construction</b>	<b>429.23</b>	<b>1.69</b>		
Hindustan Construction Co.	405.77	1.60		
Hindustan Construction Co. - Futures			(408.52)	
Unitech	23.46	0.09		
<b>Consumer Durables</b>	<b>1,010.10</b>	<b>3.98</b>		
Volta	1,010.10	3.98		
Volta - Futures			(1,017.12)	
<b>Consumer Non Durable</b>	<b>884.06</b>	<b>3.48</b>		
Bajaj Hindustan	33.35	0.13		
Bajaj Hindustan - Futures			(33.55)	
Balrampur Chini Mills	288.96	1.14		
Balrampur Chini Mills - Futures			(290.40)	
Hindustan Unilever	256.37	1.01		
ITC	305.38	1.20		
<b>Ferrous Metals</b>	<b>280.92</b>	<b>1.11</b>		
Jindal Steel & Power	66.10	0.26		
Jindal Steel & Power - Futures			(66.49)	
Steel Authority of India	154.23	0.61		
Tata Iron & Steel	60.59	0.24		
<b>Fertilizers</b>	<b>164.94</b>	<b>0.65</b>		
Nagarjuna Fertilizers	164.94	0.65		
Nagarjuna Fertilizers - Futures			(165.95)	
<b>Finance</b>	<b>241.72</b>	<b>0.95</b>		
Housing Development Finance	195.51	0.77		
Nifty - Futures			(8,030.82)	
Reliance Capital	46.21	0.18		

<b>Gas Utilities</b>	<b>111.45</b>	<b>0.44</b>	
G A I L (India)	111.45	0.44	
<b>Industrial Capital Goods</b>	<b>2,138.32</b>	<b>8.42</b>	
ABB	46.12	0.18	
Bharat Heavy Electricals	949.81	3.74	
Bharat Heavy Electricals - Futures			(656.62)
Lakshmi Machine Works	98.20	0.39	
Lakshmi Machine Works - Futures			(98.36)
Larsen & Toubro	198.00	0.78	
Larsen & Toubro - Futures			(16.47)
Praj Industries	783.18	3.08	
Praj Industries - Futures			(766.93)
Siemens	31.18	0.12	
Suzlon Energy	31.83	0.13	
<b>Industrial Products</b>	<b>1,328.77</b>	<b>5.23</b>	
Bharat Forge	76.41	0.30	
Bharat Forge - Futures			(76.95)
Sintex Industries	1,252.36	4.93	
Sintex Industries - Futures			(1,256.93)
<b>Media</b>	<b>80.10</b>	<b>0.32</b>	
Television Eighteen India	80.10	0.32	
Television Eighteen India - Futures			(82.74)
<b>Media &amp; Entertainment</b>	<b>21.47</b>	<b>0.08</b>	
Zee Telefilms	21.47	0.08	
<b>Non Ferrous Metals</b>	<b>182.85</b>	<b>0.73</b>	
Hindalco Industries	37.40	0.15	
National Aluminium	57.61	0.23	
Sterlite Industries	87.84	0.35	
<b>Oil</b>	<b>1,110.12</b>	<b>4.37</b>	
Cairn India	140.36	0.55	
K. S. Oils	340.11	1.34	
K. S. Oils - Futures			(344.09)
Oil & Natural Gas Corp.	629.65	2.48	
<b>Petroleum Products</b>	<b>1,174.80</b>	<b>4.63</b>	
Bharat Petroleum.	63.52	0.25	
Reliance Industries	936.66	3.69	
Reliance Petroleum	174.62	0.69	
<b>Pharmaceuticals</b>	<b>294.32</b>	<b>1.15</b>	
Cipla	67.13	0.26	
Ranbaxy Laboratories	127.00	0.50	
Ranbaxy Laboratories - Futures			(86.68)
Sun Pharmaceuticals Industries	100.19	0.39	
<b>Power</b>	<b>954.27</b>	<b>3.76</b>	
National Thermal Power Corporation	703.00	2.77	
Reliance Infrastructure	60.69	0.24	
Reliance Power	114.67	0.45	
Tata Power	75.91	0.30	
<b>Power Generation</b>	<b>166.94</b>	<b>0.66</b>	
Power Grid Corp. of India	166.94	0.66	
<b>Real Estate Developers</b>	<b>135.95</b>	<b>0.54</b>	
DLF	135.95	0.54	
<b>Software</b>	<b>1,572.94</b>	<b>6.20</b>	
HCL Technologies	35.01	0.14	
Infosys Technologies	335.65	1.32	
Mphasis BFL	824.77	3.25	

Mphasis BFL - Futures			(833.86)
Tata Consultancy Service	225.17	0.89	
Wipro	152.34	0.60	
<b>Steel</b>	<b>300.62</b>	<b>1.18</b>	
Welspun Gujarat Stahl			
Rohren	300.62	1.18	
Welspun Gujarat Stahl			
Rohren - Futures			(302.52)
<b>Telecom-Services</b>	<b>2,106.39</b>	<b>8.30</b>	
Bharti Airtel	541.23	2.13	
GTL	1,159.20	4.57	
GTL - Futures			(1,163.90)
Idea Cellular	65.50	0.26	
Mahanagar Tel. Nigam	124.93	0.49	
Mahanagar Tel. Nigam - Futures			(122.69)
Reliance Communications	157.68	0.62	
Tata Communication	57.85	0.23	
<b>Textile Products</b>	<b>88.44</b>	<b>0.35</b>	
Bombay Rayon Fashions	88.44	0.35	
Bombay Rayon Fashions - Futures			(88.99)
<b>Textiles - Synthetic</b>	<b>45.75</b>	<b>0.18</b>	
SRF	45.75	0.18	
SRF - Futures			(46.11)
<b>Total Equity</b>	<b>18,047.05</b>	<b>71.09</b>	
<b>Fixed Deposit Scheme</b>	<b>7,100.00</b>	<b>27.96</b>	
HDFC Bank	1,000.00	3.94	
HDFC Bank	300.00	1.18	
Jammu & Kashmir Bank	4,000.00	15.75	
Punjab National Bank	1,800.00	7.09	
<b>Total Debt</b>	<b>7,100.00</b>	<b>27.96</b>	
<b>CBLO &amp; Others*</b>	<b>243.95</b>	<b>0.95</b>	
<b>Total Assets</b>	<b>25,391.00</b>	<b>100.00</b>	

(\*includes net receivables / payables, if any)

## ASSET ALLOCATION



(\*includes net receivables / payables, if any)

## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Growth Plan	4.38	7.76	8.59
CLFI**	4.91	8.76	7.67

\* Inception date = Allotment date i.e. 18.07.2006

\*\* Benchmark Index: CRI SIL Liquid Fund Index

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

# JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

**CRISIL AAA+ 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**  
 (52 & 56 Open-Ended Schemes) for 18 months period ending January 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 10 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 as on January 31, 2009 :** **Regular Plan**  
 Growth Plan (Rs.): 23.7996  
 Dividend Plan (Rs.): 10.6307  
 Daily Dividend Plan (Rs.): 10.4302  
 Growth Plan - Bonus option (Rs.): 12.4981  
 Dividend Plan - Qtly. Dividend option (Rs.): 13.7029  
**Institutional Plan**  
 Growth option (Rs.): 14.3595  
 Dividend option (Rs.): 10.3888  
 Daily Dividend option (Rs.): 10.0159  
**Super Institutional Plan**  
 Growth option (Rs.): 13.6532  
 Daily Dividend option (Rs.): 10.0165  
 Wkly. Dividend option (Rs.): 10.0000  
**Premium Plan - Daily Dividend option (Rs.):** 10.0000

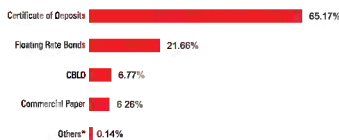
**CORPUS :** Month End AUM : Rs. 794.49 Crores  
 Average AUM : Rs. 1034.88 Crores

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

**PORTFOLIO as on January 31, 2009**

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Certificate of Deposits</b>	<b>51,737.94</b>	<b>65.17</b>	
Andhra Bank	10,365.92	13.06	A1+
Canara Bank	1,691.86	2.13	P1+
Canara Bank	4,446.34	5.60	P1+
Canara Bank	11,306.13	14.24	P1+
Corporation Bank	4,987.05	6.28	P1+
ICICI Bank	414.53	0.52	A1+
Punjab National Bank	13,632.33	17.17	A1+
Punjab National Bank	298.32	0.38	A1+
Punjab National Bank	690.00	0.87	A1+
State Bank of India	1,979.43	2.49	P1+
UCO Bank	1,926.03	2.43	P1+
<b>Commercial Paper</b>	<b>4,969.82</b>	<b>6.26</b>	
Tata Motors	4,969.82	6.26	A1+
<b>Floating Rate Bonds</b>	<b>17,192.97</b>	<b>21.66</b>	
Alkem Laboratories	3,300.00	4.16	P1+
Global Trade Finance	2,900.00	3.65	P1+
ICICI Securities	5,000.00	6.30	P1+
ICICI Securities	1,200.00	1.51	P1+
ICICI Securities Primary Dealership	2,000.00	2.52	P1+
Indian Railway Fin. Corp.	792.97	1.00	AAA
Kesoram Industries	2,000.00	2.52	PR1+
<b>Total Debt</b>	<b>73,900.73</b>	<b>93.09</b>	
<b>CBLO</b>	<b>5,375.57</b>	<b>6.77</b>	
<b>Others*</b>	<b>96.98</b>	<b>0.14</b>	
<b>Total Assets</b>	<b>79,373.28</b>	<b>100.00</b>	
<b>JM HIGH LIQUIDITY FUND - PREMIUM PLAN</b>			
<b>Certificate of Deposit</b>	<b>69.42</b>	<b>92.04</b>	
ICICI Bank	69.42	92.04	A1+
<b>Total Debt</b>	<b>69.42</b>	<b>92.04</b>	
<b>CBLO</b>	<b>6.02</b>	<b>7.98</b>	
<b>Others*</b>	<b>(0.02)</b>	<b>(0.02)</b>	
<b>Total Assets</b>	<b>75.42</b>	<b>100.00</b>	

(\*includes net receivables / payables, if any)

**ASSET ALLOCATION (REGULAR)**


(\*includes net receivables / payables, if any)

**ASSET ALLOCATION (PERMIUM PLAN)**


(\*includes net receivables / payables, if any)

**PERFORMANCE (%) as on January 31, 2009**

Plan	7 Days	15 Days	30 Days	3 Month	6 Month
Regular Plan - Growth Plan	7.13	7.34	7.43	8.48	9.17
CLFI**	7.62	8.25	9.78	10.36	9.74

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth Plan	8.96	7.61	6.40	8.13
CLFI**	8.76	7.43	6.21	NA

\* Inception date = Allotment date i.e. 31.12.1997

\*\* Benchmark Index: CRISIL Liquid Fund Index

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

**PORTFOLIO STATISTICS**

High Liquidity Fund		High Liquidity Fund - Premium Plan	
Current Yield	7.68%	Current Yield	7.82%
Duration	0.0843 years	Duration	0.0960 years
Average Maturity	0.0843 years	Average Maturity	0.0960 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 - REGULAR \*\*\***
**JM MONEY MANAGER FUND - SUPER PLUS \*\*\***
**IN DEBT - LIQUID PLUS CATEGORY**

(39 Open-Ended Schemes) for 18 months period ending January 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 10 years of experience in fund management & financial services sector).

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

**NAV DETAILS :** Regular Plan - Growth option : 11.9550  
Daily Dividend option : 10.0112  
Weekly Dividend option : 10.2065  
Fortnightly Dividend option : 10.0568  
Super Plan - Growth option : 12.0629  
Daily Dividend option : 10.0118  
Weekly Dividend option : 10.1958  
Fortnightly Dividend option : 10.0929  
Super Plus Plan - Growth option : 12.2144  
Daily Dividend option : 10.0053  
Weekly Dividend option : 10.2261  
Fortnightly Dividend option : 10.1546

**CORPUS :** Month End AUM : Rs. 2,212.04 Crores  
Average AUM : Rs. 2052.47 Crores

**EXPENSE RATIO :** Regular Plan : 0.34%  
Super Plan : 0.34%  
Super Plus Plan : 0.30%

**PORTFOLIO**

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>REGULAR PLAN</b>			
<b>Certificate of Deposits</b>	<b>677.09</b>	<b>91.10</b>	
Allahabad Bank	96.78	13.02	P1+
Canara Bank	102.91	13.85	P1+
Canara Bank	108.61	14.61	P1+
ICICI Bank	2.99	0.40	A1+
ING Vysya Bank	7.97	1.07	P1+
Oriental Bank of Commerce	231.97	31.21	P1+
Punjab National Bank	125.86	16.94	A1+
<b>Floating Rate Bond</b>	<b>10.00</b>	<b>1.35</b>	
Union Bank of India	10.00	1.35	AA+
<b>Total Debt</b>	<b>687.09</b>	<b>92.45</b>	
<b>CBLO</b>	<b>52.98</b>	<b>7.13</b>	
<b>Others*</b>	<b>3.11</b>	<b>0.42</b>	
<b>Total Assets</b>	<b>743.18</b>	<b>100.00</b>	
<b>SUPER PLAN</b>			
<b>Certificate of Deposits</b>	<b>32.83</b>	<b>1.96</b>	
ICICI Bank	6.94	0.41	A1+
ICICI Bank	19.92	1.19	A1+
ING Vysya Bank	4.98	0.30	P1+
Punjab National Bank	0.99	0.06	A1+
<b>Commercial Paper</b>	<b>1,142.30</b>	<b>68.11</b>	
JP Morgan Sec	999.62	59.60	P1+
Shriram Transport Fin Co.	142.68	8.51	F1+(Ind)
<b>Total Debt</b>	<b>1,175.13</b>	<b>70.07</b>	
<b>CBLO</b>	<b>463.58</b>	<b>27.64</b>	
<b>Others*</b>	<b>38.55</b>	<b>2.29</b>	
<b>Total Assets</b>	<b>1,677.26</b>	<b>100.00</b>	
<b>SUPER PLUS PLAN</b>			
<b>Certificate of Deposits</b>	<b>59,273.26</b>	<b>27.10</b>	
Allahabad Bank	2,397.64	1.10	P1+
Andhra Bank	9,376.44	4.29	A1+
Canara Bank	4,874.63	2.23	P1+
Canara Bank	2,398.17	1.10	P1+
Hongkong & Shanghai Bank	1,835.43	0.84	F1+
ICICI Bank	1,051.55	0.48	A1+
ICICI Bank	4,970.64	2.27	A1+
Oriental Bank of Commerce	3,684.89	1.68	P1+
Punjab National Bank	6,257.52	2.86	A1+
Punjab National Bank	316.13	0.14	A1+
Punjab National Bank	4,672.47	2.14	A1+
State Bank of Patiala	4,948.43	2.26	A1+
State Bank of India	9,988.93	4.57	P1+
UCO Bank	543.11	0.25	P1+
Vijaya Bank	1,957.28	0.89	PR1+
<b>Commercial Paper</b>	<b>32,946.99</b>	<b>15.06</b>	
BHW Home Finance	939.31	0.43	P1+
Godrej & Boyce Mfg. Co.	6,095.71	2.79	P1+
Investsmart Fin. Ser.	2,500.00	1.14	A1+
JP Morgan Sec	19,992.33	9.14	P1+
L & T Finance	940.55	0.43	PR1+
Sundaram Finance	2,479.09	1.13	P1+
<b>Floating Rate Bonds</b>	<b>88,590.21</b>	<b>40.49</b>	
Alkem Laboratories	2,500.00	1.14	P1+
Alkem Laboratories	1,700.00	0.78	P1+
Blue Star	1,800.00	0.82	PR1+
Century Text & Ind	7,500.00	3.43	F1+
Chambal Fert & Chem	6,000.00	2.74	P1+
Global Trade Finance	16,600.00	7.59	P1+
Hero Cycles	5,000.00	2.29	P1+
ICICI Securities	2,500.00	1.14	P1+
ICICI Securities Primary Dealership	3,000.00	1.37	P1+
ICICI Securities Primary Dealership	5,000.00	2.29	P1+
Kesoram Industries	2,000.00	0.91	PR1+
Kesoram Industries	2,500.00	1.14	PR1+
L&T Infra Fin. Co.	2,000.00	0.91	A1+
Lupin	2,500.00	1.14	A1+
Madras Cement	1,600.00	0.73	A1+
Madras Cements	6,000.00	2.74	A1+
Shree Cement	3,500.00	1.60	PR1+
Shree Cement	3,500.00	1.60	PR1+
Shree Cement	1,500.00	0.69	PR1+
Shree Cements	5,000.00	2.29	PR1+
Sundaram Finance	5,000.00	2.29	A1+
Union Bank of India	1,080.00	0.49	AA+
UTI Bank	810.21	0.37	LAA+
<b>Non Convertible Debentures</b>	<b>7,080.48</b>	<b>3.24</b>	
HSBC	509.86	0.23	AAA
ICICI Bank	325.10	0.15	AAA
Infrastructure Leasing&Fin.Ser.	514.94	0.24	AAA (Ind)
Nabard	4,549.17	2.08	AAA
Nabard	1,006.31	0.46	AAA
Reliance Industries	175.10	0.08	AAA
<b>Securitized</b>	<b>2,005.57</b>	<b>0.92</b>	
Credit Asset Trust Series L-Class A3	503.02	0.23	F1+(Ind)(so)
Credit Asset Trust Sr. XXXV-Class A4	1,502.55	0.69	LAAA(so)
<b>Treasury Bills</b>	<b>1,594.88</b>	<b>0.73</b>	
364 Days T-Bill 27/02/09	99.68	0.05	SOV
91 Days T-Bill 27/02/09	1,495.20	0.68	SOV
<b>Total Debt</b>	<b>191,491.39</b>	<b>87.54</b>	
<b>CBLO</b>	<b>21,391.56</b>	<b>9.78</b>	
<b>Others*</b>	<b>5,900.31</b>	<b>2.68</b>	
<b>Total Assets</b>	<b>218,783.26</b>	<b>100.00</b>	

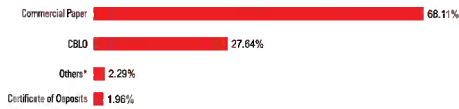
(\*includes net receivables / payables, if any)

## ASSET ALLOCATION (REGULAR PLAN)



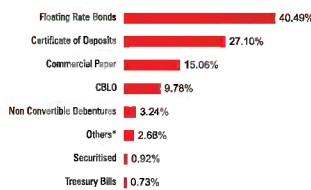
(\*includes net receivables / payables, if any)

## ASSET ALLOCATION (SUPER PLAN)



(\*includes net receivables / payables, if any)

## ASSET ALLOCATION (SUPER PLUS PLAN)



(\*includes net receivables / payables, if any)

## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.**
Regular Plan - Growth option	4.26	8.95	7.91
Super Plan - Growth option	5.27	10.01	8.33
Super Plus Plan - Growth option	4.79	9.34	8.90
CLFI **	4.91	8.76	7.84

\* Inception date = Allotment date i.e. 27.09.2006

\*\* Benchmark Index: CRISIL Liquid Fund Index

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

## PORTFOLIO STATISTICS

Regular Plan	
Current Yield	8.44%
Duration	0.1300 years
Average Maturity	0.1362 years
Super Plan	
Current Yield	6.37%
Duration	0.0197 years
Average Maturity	0.0197 years
Super Plus Plan	
Current Yield	6.87%
Duration	0.0884 years
Average Maturity	0.0884 years

# JM Liquid Plus Fund

(An Open-Ended Income Scheme)  
(Formerly known as JM Floater Fund - Long Term Plan)

**Premium Plan - CRISIL AAf 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 10 years of experience in fund management & financial services sector).

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

**NAV DETAILS :** **Regular Plan -**  
Growth option (Rs.): 13.7471  
Dividend option (Rs.): 13.7942  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.1939  
**Premium Plan -**  
Growth option (Rs.): 13.2185  
Dividend option (Rs.): 10.1986  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.2220

**CORPUS :** Month End AUM : Rs. 7.55 Crores  
Average AUM : Rs. 8.16 Crores

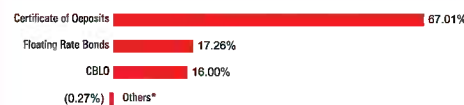
**EXPENSE RATIO :** 0.53%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Certificate of Deposits</b>	<b>506.03</b>	<b>67.01</b>	
Canara Bank	385.07	50.99	P1+
ICICI Bank	120.96	16.02	A1+
<b>Floating Rate Bonds</b>	<b>130.35</b>	<b>17.26</b>	
Indian Railway Fin. Corp.	90.34	11.96	AAA
UTI Bank	40.01	5.30	LAA+
<b>Total Debt</b>	<b>636.38</b>	<b>84.27</b>	
<b>CBLO</b>	<b>120.81</b>	<b>16.00</b>	
<b>Others*</b>	<b>(2.01)</b>	<b>(0.27)</b>	
<b>Total Assets</b>	<b>755.18</b>	<b>100.00</b>	

(\*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	3.86	7.82	7.06	6.09	5.84
CLFI**	4.91	8.76	7.43	6.21	5.98

\* 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	7.45%
Duration	0.1427 years
Average Maturity	0.1427 years

# JM Floater Fund

(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 10 years of experience in fund management & financial services sector).

**INCEPTION :** 25th June, 2003  
**NAV DETAILS as on January 31, 2009**  
Short Term Plan - Growth option (Rs.): 14.1581  
Dividend option (Rs.): 10.0883

**CORPUS :** Month End AUM : Rs. 202.47 Crores  
Average AUM : Rs. 28.41 Crores

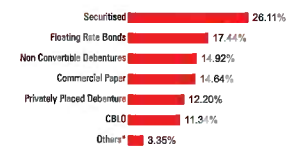
**EXPENSE RATIO :** 0.25%

## PORTFOLIO as on January 31, 2009

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Commercial Paper</b>	<b>2,964.42</b>	<b>14.64</b>	
Everest Industries	988.87	4.88	A1
Everest Industries	985.55	4.87	A1
Shriram Transport Fin.	990.00	4.89	F1+(ind)
<b>Floating Rate Bonds</b>	<b>3,530.13</b>	<b>17.44</b>	
Sterlite Technologies	2,800.00	13.83	P1
Union Bank of India	230.00	1.14	AA+
UTI Bank	500.13	2.47	LAA+
<b>Non Convertible Debentures</b>	<b>3,020.52</b>	<b>14.92</b>	
Citicorp Finance India	495.53	2.45	AA+
CitiFinancial Con.Fin.	298.29	1.47	AA+
DSP Merrill Lynch Capital	760.44	3.76	AA+
DSP Merrill Lynch Capital	1,466.26	7.24	AA+
<b>Privately Placed Debenture</b>	<b>2,469.70</b>	<b>12.20</b>	
Citi Fin.Con.Finance	2,469.70	12.20	AA+
<b>Securitised</b>	<b>5,287.47</b>	<b>26.11</b>	
CLSS 15 Trust 2009 Sr.A2	2,591.83	12.80	P1+(so)
Option II	2,591.83	12.80	P1+(so)
CLSS 2 Trust 2009 Sr. A2	2,695.64	13.31	P1+(so)
<b>Total Debt</b>	<b>17,272.24</b>	<b>85.31</b>	
<b>CBLO</b>	<b>2,295.17</b>	<b>11.34</b>	
<b>Others*</b>	<b>679.44</b>	<b>3.35</b>	
<b>Total Assets</b>	<b>20,246.85</b>	<b>100.00</b>	

(\*includes net receivables / payables, if any)

## ASSET ALLOCATION



(\*includes net receivables / payables, if any)

## PERFORMANCE (%) as on January 31, 2009

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	7.01	7.39	7.73	8.07
CLFI**	7.62	8.25	9.78	10.36

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
Short Term Plan	8.50	8.20	7.40	6.54	6.40
CLFI**	9.74	8.76	7.43	6.21	5.98

\* 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	9.24%
Duration	0.4120 Years
Avg. Maturity	0.4328 Years

# JM Short Term Fund

(An Open-Ended Income Scheme)

★★★ Value Research Rating<sup>###</sup>

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

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

## SNAPSHOT

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

**FUND MANAGER** : **Mohit Verma**  
(Managing this fund since August, 2007 & total 14 years of experience in financial services sector out of which 8 years of experience in the interest rate markets).

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

**NAV DETAILS** : **Regular Plan** -  
Growth Plan (Rs.) : 16.8478  
Dividend Plan (Rs.) : 11.3932  
**Institutional Plan** -  
Growth option (Rs.) : 12.0801  
Dividend option (Rs.) : 10.3333

**CORPUS** : Month End AUM : Rs. 58.49 Crores  
Average AUM : Rs. 53.59 Crores

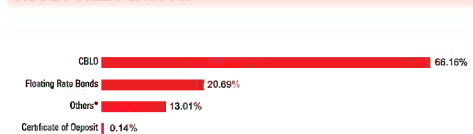
**EXPENSE RATIO** : 0.82%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Certificate of Deposit</b>	<b>7.93</b>	<b>0.14</b>	
ICICI Bank	7.93	0.14	A1+
<b>Floating Rate Bonds</b>	<b>1,210.03</b>	<b>20.69</b>	
ICICI Securities	500.00	8.55	P1+
Union Bank of India	590.00	10.09	AA+
UTI Bank	120.03	2.05	LAA+
<b>Total Debt</b>	<b>1,217.96</b>	<b>20.83</b>	
<b>CBLO</b>	<b>3,869.30</b>	<b>66.16</b>	
<b>Others*</b>	<b>761.52</b>	<b>13.01</b>	
<b>Total Assets</b>	<b>5,848.78</b>	<b>100.00</b>	

(\*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	14.88	15.87	10.65	8.42	8.21
- Growth					
CLFI**	4.91	8.76	7.43	6.21	5.92

\* 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	3.82%
Duration	0.3885 Years
Avg. Maturity	0.3885 Years

# CONTACT

## JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAA<sup>+</sup> RATED<sup>##</sup>

<sup>##</sup> 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** : **Mohit Verma**  
(Managing this fund since August, 2007 & total 14 years of experience in financial services sector out of which 8 years of experience in the interest rate markets).

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

**NAV DETAILS** : Growth Plan (Rs.) : 29.4700  
Dividend Plan (Rs.) : 10.4263  
Growth Plan -  
Bonus option (Rs.) : 12.0565  
**CORPUS** : Month End AUM : Rs. 24.34 Crores  
Average AUM : Rs. 24.17 Crores  
**EXPENSE RATIO** : 2.02%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Total Debt</b>	<b>0.00</b>	<b>0.00</b>	
<b>CBLO</b>	<b>2,007.51</b>	<b>82.49</b>	
<b>Others*</b>	<b>426.08</b>	<b>17.51</b>	
<b>Total Assets</b>	<b>2,433.59</b>	<b>100.00</b>	

(\*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	0.66	(3.07)	2.01	2.32	8.12
CCBF**	8.83	7.29	6.37	4.75	NA

\* Inception date = Allotment date i.e. 01.04.1995

\*\* Benchmark Index: CRISIL Composite Bond Fund Index

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

## PORTFOLIO STATISTICS

Current Yield	2.50%
Duration	0.0027 Years
Avg. Maturity	0.0027 Years

## JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

★★★ Value Research Rating<sup>###</sup>

JM G-SEC - REGULAR PLAN

IN GILT - MEDIUM & LONG TERM CATEGORY

(49 Schemes) for 18 months period ending January 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** : **Mohit Verma**  
(Managing this fund since August, 2007 & total 14 years of experience in financial services sector out of which 8 years of experience in the interest rate markets).

Details as on January 30, 2009

**INCEPTION** : **Regular Plan** : 29th September, 1999

**Regular Plan - Growth - Bonus** :  
30th November, 2002

**PF Plus Plan** : 15th January, 2004

**NAV DETAILS**

: **Regular Plan** -

Growth option (Rs.) : 28.1866

Dividend option (Rs.) : 13.4647

Bonus option (Rs.) : 13.6989

**PF Plus Plan** -

Growth option (Rs.) : 10.6293

Dividend option (Rs.) : 10.6328

**CORPUS**

: Month End AUM : Rs. 81.21 Crores

Average AUM : Rs. 92.40 Crores

**EXPENSE RATIO**

: **Regular Plan** - 1.91%,

**PF Plus Plan** - 1.24%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>REGULAR PLAN</b>			
<b>Government Securities</b>	<b>1,447.50</b>	<b>18.84</b>	
6.83% Govt. Stock. 19/01/2039	1,447.50	18.84	SOV
<b>Treasury Bills</b>	<b>996.80</b>	<b>12.98</b>	
364 Days T-Bill 27/02/09	996.80	12.98	SOV
<b>Total Debt</b>	<b>2,444.30</b>	<b>31.82</b>	
<b>CBLO</b>	<b>6,193.74</b>	<b>80.63</b>	
<b>Others*</b>	<b>(956.31)</b>	<b>(12.45)</b>	
<b>Total Assets</b>	<b>7,681.73</b>	<b>100.00</b>	
<b>PF PLUS PLAN</b>			
<b>Treasury Bills</b>	<b>398.72</b>	<b>90.74</b>	
364 Days T-Bill 27/02/09	398.72	90.74	SOV
<b>Total Debt</b>	<b>398.72</b>	<b>90.74</b>	
<b>CBLO</b>	<b>41.74</b>	<b>9.50</b>	
<b>Others*</b>	<b>(1.07)</b>	<b>(0.24)</b>	
<b>Total Assets</b>	<b>439.39</b>	<b>100.00</b>	

(\*includes net receivables / payables, if any)

## ASSET ALLOCATION (REGULAR)



(\*includes net receivables / payables, if any)

## ASSET ALLOCATION (PF PLUS)



(\*includes net receivables / payables, if any)

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	25.86	27.59	11.42	7.92	11.72
I-SEC**	20.37	15.01	10.02	7.10	NA
<b>Plan</b>	<b>6 Mths</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Incep.*</b>
PF Plus Plan	(2.68)	(5.61)	(0.07)	1.29	1.22
I-SEC**	20.37	15.01	10.02	7.10	6.98

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

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

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

## PORTFOLIO STATISTICS

Regular Plan	PF Plus Plan
Current Yield	3.46%
Current Yield	4.17%
Duration	2.1614 Years
Duration	0.0672 Years
Avg. Maturity	5.0362 Years
Avg. Maturity	0.0697 Years

# DIVIDEND / BONUS HISTORY

## JM Equity Fund

Financial Year	Record Date	Dividend (%)
FY 2006-07	August 28, 2006	20.00%
FY 2005-06	March 27, 2006	40.00%
FY 2004-05	March 29, 2005	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 Basic Fund

Financial Year	Record Date	Dividend (%)
FY 2007-08	January 11, 2008	36.00%
	September 21, 2007	45.00%
FY 2004-05	December 27, 2004	10.00%
FY 2003-04	March 18, 2004	10.00%
	February 18, 2004	7.50%
	January 18, 2004	10.00%
	December 18, 2003	15.00%
	November 18, 2003	30.00%
	September 09, 2003	15.00%

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 Auto Sector Fund

Financial Year	Record Date	Dividend (%)
FY 2005-06	February 14, 2006	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 Healthcare Sector Fund

Financial Year	Record Date	Dividend (%)
FY 2005-06	January 12, 2006	20.00%
FY 2004-05	January 14, 2005	10.00%

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

Past performance may or may not be sustained in future.

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

## JM Balanced Fund

Financial Year	Record Date	Dividend (%)
FY 2005-06	February 16, 2006	19.30%
FY 2004-05	March 29, 2005	25.00%
FY 2003-04	November 18, 2003	10.00%
	September 09, 2003	10.00%
<b>Growth Plan</b>		
FY 2003-04	December 19, 2003	40.00%
	September 09, 2003	72.00%

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 MIP Fund

### JM MIP Fund - Monthly Div. Option

Financial Year	Record Date	Dividend (%)
FY 2008-09 <sup>5</sup>	January 1, 2009	-
	December 1, 2008	-
	November 1, 2008	-

### JM MIP Fund - Quarterly Div. Option

Financial Year	Record Date	Dividend (%)
FY 2008-09 <sup>5</sup>	December 14, 2008	-
	September 14, 2008	-
	June 14, 2008	-

### JM MIP Fund - Annual Div. Option

Financial Year	Record Date	Dividend (%)
FY 2007-08 <sup>5</sup>	-	-
FY 2006-07 <sup>5</sup>	September 22, 2006	9.00%
FY 2005-06 <sup>5</sup>	September 26, 2005	11.50%

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

Past performance may or may not be sustained in future.

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

<sup>5</sup> Includes Dividend Distribution Tax.

## JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (%)
<b>Dividend Plan</b>		
FY 2008-09	December 16, 2008	2.20%
	September 16, 2008	1.80%
	June 20, 2008	2.20%
FY 2007-08	March 19, 2008	2.50%
	January 18, 2008	2.00%
	September 21, 2007	2.50%
	June 22, 2007	2.00%
FY 2006-07	March 23, 2007	2.00%
	December 22, 2006	2.20%

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

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-

## JM High Liquidity Fund

FY 2008-09 <sup>5</sup>	Regular Plan - Dividend Option	6.6530%
	Regular Plan - Daily Dividend Option	7.6095%
	Inst. Plan - Dividend option	6.5150%
	Inst. Plan - Daily Dividend option	7.3104%
	Super Inst. Plan - Weekly Div. option	1.9590%
	Super Inst. Plan - Daily Div. option	7.3060%
	Premium Plan - Daily Div. option	6.2076%
FY 2006-07 <sup>5</sup>	Regular Plan - Dividend Option	5.906%
	Regular Plan - Daily Dividend Option	7.049%
	Inst. Plan - Dividend option	5.855%
	Inst. Plan - Daily Dividend option	6.868%
	Super Inst. Plan - Weekly Div. option	5.944%
	Super Inst. Plan - Daily Div. option	6.982%
	Premium Plan - Daily Div. option	6.918%
FY 2005-06 <sup>5</sup>	Regular Plan - Dividend Option	4.5880%
	Regular Plan - Daily Dividend Option	5.0985%
	Inst. Plan - Dividend option	4.9020%
	Inst. Plan - Daily Dividend option	5.2423%
	Super Inst. Plan - Weekly Div. option	5.2540%
	Super Inst. Plan - Daily Div. option	5.5167%
	Premium Plan - Daily Div. option	0.8614%
FY 2004-05 <sup>5</sup>	Dividend Plan	22.3350%
	Daily Dividend Plan	4.2926%
	Inst. Plan - Dividend option	4.4630%
	Inst. Plan - Daily Dividend option	4.4686%
	Super Inst. Plan - Weekly Div. option	3.9730%
	Super Inst. Plan - Daily Div. option	4.0218%

### 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/-.

<sup>5</sup> Includes Dividend Distribution Tax

## JM Money Manager Fund

FY 2008-09 <sup>5</sup>	Regular Plan - Daily Dividend option	6.7172%
	Regular Plan - Weekly Dividend option	6.0390%
	Regular Plan - Fortnightly Dividend option	2.3300%
	Super Plan - Daily Dividend option	8.1356%
	Super Plan - Weekly Dividend option	7.0620%
	Super Plan - Fortnightly Dividend option	7.3060%
	Super Plus Plan - Daily Dividend option	7.5183%
	Super Plus Plan - Weekly Dividend option	6.4650%
	Super Plus Plan - Fortnightly Dividend option	6.9060%
FY 2007-08 <sup>5</sup>	Regular Plan - Daily Dividend option	7.4100%
	Regular Plan - Weekly Dividend option	4.1820%
	Super Plan - Daily Dividend option	6.7320%

	Super Plan - Weekly Dividend option	3.0190%
	Super Plus Plan - Daily Dividend option	8.3526%
	Super Plus Plan - Weekly Dividend option	4.8830%
	Super Plus Plan - Fortnightly Dividend option	5.1990%
FY 2006-07 <sup>5</sup>	Regular Plan - Dividend option	3.713%
	Super Plan - Dividend option	3.765%
	Super Plus Plan - Dividend option	4.058%

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

<sup>5</sup> Includes Dividend Distribution Tax.

## JM Liquid Plus Fund

FY 2008-09 <sup>5</sup>	Regular Plan - Daily Dividend option	6.2476%
	Regular Plan - Weekly Dividend option	5.3760%
	Premium Plan - Daily Dividend option	6.3309%
	Premium - Weekly Dividend option	5.4610%
	Premium - Dividend Option	5.9760%
FY 2007-08 <sup>5</sup>	Regular Plan - Daily Dividend option	6.4537%
	Regular Plan - Weekly Dividend option	5.2330%
	Premium Plan - Daily Dividend option	6.6912%
	Premium - Weekly Dividend option	5.4420%
	Premium - Dividend Option	7.0010%
FY 2006-07 <sup>5</sup>	Long Term Plan - Premium Plan - Div. Option	5.579%
FY 2005-06 <sup>5</sup>	Long Term Plan - Premium Plan - Div. Option	5.3830%

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/-.

<sup>5</sup> Includes Dividend Distribution Tax.

## JM Floater Fund

FY 2008-09 <sup>5</sup>	Short Term Plan - Dividend Option	6.7565%
FY 2007-08 <sup>5</sup>	Short Term Plan - Dividend Option	7.0486%
FY 2006-07 <sup>5</sup>	Short Term Plan - Dividend Option	6.742%
FY 2005-06 <sup>5</sup>	Short Term Plan - Dividend Option	5.3910%

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/-.

<sup>5</sup> Includes Dividend Distribution Tax

## Fund Related Disclaimers

### JM Short Term Fund

#### DIVIDEND HISTORY

Financial Year	Plan	Dividend (%)
FY 2008-09 <sup>§</sup>	Dividend Plan	16.6140%
	Inst. Plan - Dividend Option	15.3050%
FY 2007-08 <sup>§</sup>	Dividend Plan	6.8580%
	Inst. Plan - Dividend Option	9.2980%
FY 2006-07 <sup>§</sup>	Dividend Plan	2.885%
	Inst. Plan - Dividend Option	6.403%
FY 2005-06 <sup>§</sup>	Dividend Plan	3.2600%
	Inst. Plan - Dividend Option	4.8030%

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/-.

<sup>§</sup> Includes Dividend Distribution Tax.

### JM Income Fund

#### DIVIDEND / BONUS HISTORY

Dividend Plan	
FY 2006-07 <sup>§</sup>	2.500%
FY 2005-06 <sup>§</sup>	3.526%
FY 2004-05 <sup>§</sup>	1.64%

#### 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/-.

<sup>§</sup> Includes Dividend Distribution Tax.

### JM G-Sec Fund

#### DIVIDEND / BONUS HISTORY

	Regular Plan - Div. Option	PF Plan - Dividend Option
FY 2007-08 <sup>§</sup>	-	-
FY 2006-07 <sup>§</sup>	2.8%	-
FY 2005-06 <sup>§</sup>	3.8500%	-

#### 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/-.

<sup>§</sup> Includes Dividend Distribution Tax.

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

### EQUITY SCHEMES

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

### DEBT & LIQUID SCHEMES

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

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

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

## SCHEMES AT A GLANCE

Scheme Details	JM Arbitrage Advantage Fund	JM High Liquidity Fund	JM Money Manager Fund	JM Liquid Plus Fund	JM Floater Fund - Short Term Plan	JM Short Term Fund	JM Income Fund	JM G-sec Fund (Regular Plan)	JM G-sec Fund (PF Plus Plan)
Launch Date	June 2006	Dec 1997 ***Super IP: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Sept 2006	June 2003 Premium Plan October 2004	June 2003	June 2002	Dec 1994	Sept 1999	Dec 2003
Entry Load	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exit Load	0.50% of NAV on all investments if redeemed within 30 days of transfer / allotment of units.	Nil	<b>Regular Plan</b> : Nil <b>Super Plan</b> : 0.1% if redeemed within 30 calendar days from the date of allotment of units.  <b>Super Plus Plan</b> : Nil	<b>Regular Plan</b> 0.50% on all investments upto and including Rs. 5 Lakhs, if such investments are redeemed or switched out within 90 days of investment. Nil for investments above Rs. 5 Lakhs.  <b>Premium Plan</b> : Nil	Nil	Nil	1.00% for investments upto and including Rs. 1 Crore if redemptions / switches are carried out within a period of 365 days from the date of investment. Nil for investments more than Rs. 1 Crore.	0.75% for investments upto and including Rs. 50 Lacs redeemed or switched out within 365 days from date of investment. No exit load for investments above Rs. 50 Lacs.	1.00% if redeemed / switched out within 365 days from the date of investment.
Plans/Options	<b>Growth Option</b> <b>Dividend Option</b>	<b>Regular Plan</b> : Growth Option Bonus Option Dividend Option Daily Div Option Weekly Div Option Quarterly Div Option  <b>Inst. Plan</b> : Growth Option Dividend Option Daily Div Option Weekly Div Option  <b>Super Inst. Plan</b> : Growth Option Daily Div Option Weekly Div Option  <b>Premium Plan(PP)</b> : Daily Div Option	<b>Regular Plan</b> : Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option  <b>Super Plan</b> : Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option  <b>Super Plus Plan</b> : Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option	<b>Regular Plan</b> : Growth Option Dividend Option Daily Div Option Weekly Div Option  <b>Premium Plan</b> : Growth Option Dividend Option Daily Div Option Weekly Div Option	<b>Growth Option</b> Daily Dividend Option	<b>Regular Plan</b> Growth Option Dividend Option  <b>Institutional Plan</b> : Growth Option Dividend Option	<b>Growth Option</b> Dividend Option	<b>Regular Plan</b> Growth Option Dividend Option	<b>PF Plus Plan</b> Growth Option Dividend Option
Minimum Investment #	Rs. 5000	<b>Regular &amp; Premium Plan</b> : Rs. 5000 ** Rs. 1 Crore *** Rs. 5 Crore	Rs. 5000	<b>Regular &amp; Premium Plan</b> :Rs. 5000	Rs. 5000	Rs. 5000 **Rs. 1 Lakh	Rs. 5000	Rs. 5000	Rs. 1 Lakh
Dividend Frequency #	-	<sup>3</sup> Daily / Weekly / Qly **Daily / Weekly ***Daily / Weekly <b>Premium Plan</b> : Daily	Daily / Weekly / Fortnightly (with compulsory re-investment)	<b>Regular Plan</b> : Daily / Weekly <b>Premium Plan</b> : Daily / Weekly	Daily	-	-	-	-
Redemption Time #	T+2 (****) Business Days	T+1 Business Days	T+1 Business Days	T+1 Business Days	T+1 Business Days	T+1 Business Days	T+2 Business Days	T+2 Business Days	T+2 Business Days

## SCHEMES AT A GLANCE

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

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

(\*\*\*\*) The redemption shall be in terms of Interval Period defined hereinbelow.  
Redemption request can be submitted to the official point of acceptance on any business day till 3.00 pm. All redemption requests received till Friday (in case such Friday is a holiday then the last business day) of the week preceding the interval period, would be processed at the NAV of the Interval Period. The interval period will be the settlement Thursday (the settlement day for derivatives segment in the NSE which is currently last Thursday of the month) or any day which is declared as the settlement day for Derivatives segment by the NSE.  
Illustrative Example:

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

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

**Inter - Equity and Intra - Equity Scheme Switches:**

**Entry Load :** No entry-load for inter and intra-equity switches (excluding to and from JM Arbitrage Advantage Fund and during NFO) .  
**Exit Load :** No exit load for inter and intra equity switches except in case of (i) switches by SIP/STP investors within 24 months (for cases registered from 4.1.2008 up to 2.10.2008 ) and within 12 months (for cases registered upto 3.1.2008) of respective SIP/STP instalments (ii) switches by STP investors (for cases registered w.e.t. 3.10.2008 ) within 24 months of respective STP instalments (iii) switches to/from JM AAF from to any equity schemes  
In the event of non fulfillment of the criteria specified for a valid SIP application, the AMC reserves the right to revert all the previous allotments and reallocate the units afresh with loads (in case of applications for SIP transactions routed through a broker/agent/distributor) as applicable on the respective due dates by treating them as normal investments. In addition the AMC may also recover the amount of load waived for all allotments directly from the investor or by debit to his folio maintained with JM Financial Mutual Fund. The reversal and reprocessing of units in the above case would be subject to the investor meeting the minimum subscription amount (after deduction of permissible DO 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.

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**JM Financial Asset Management Private Limited**

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**For further details please contact any of our offices:**

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

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