

# CONTACT

JM FINANCIAL

*Trust is always the answer*

January-2009

*Creating  
Wealth!*



JM FINANCIAL MUTUAL FUND

# CONTACT

## From the Equity Desk

Details as on December 31, 2008

The year 2008 has been a historic year in more ways than one. The year started off on a note of significant euphoria, where there were apparently no negatives in sight, liquidity was ample and the fear in countries like India and China was that of overheating i.e. growth being so fast that it would become difficult to handle and in turn bring about high inflation along with it. However, as it turns out that we have come up a full circle where the fear now is rather of slow growth and deflation. As investors when you looked at commentary from the media and capital market experts, the news flow was extremely positive at the beginning of the year, whereas towards the end of the year it had turned totally negative.

To put things in perspective, the year 2008 has been unique in the sense that the stock markets have fallen the most they have ever fallen in India over the last 25 years. BSE Sensex has fallen by 52% in the previous year as compared to the previous worst fall of 25%. As such, 2008 has been a year that is unique in a sense and is most likely to be a 'once in lifetime' event. Under the circumstances, such a year should not be used as a benchmark to make decisions about investing in the future.

There are a large number of negatives that we hear all around these days. However, most of these get absorbed by the stock markets to a large extent. Stock markets move on what lies in the future rather than what has already happened in the past. Going forward in the future, it is anticipated that.

**Year 2009** – This year will be a year of consolidation, where one will see slow and steady gains for the economy as well as the stock markets. The year will be categorized by bouts of positive and negative news flows and the stock markets will react to those news flows rapidly. The year 2008 saw the impact of rising interest rates, tight liquidity, deleveraging and risk averseness leading to a slowdown in economic growth and lower profitability of companies. Unlike the previous year, 2009 is likely to see a positive impact of improving liquidity, lower interest rates, very low inflation (which might reach almost zero by the middle of 2009) and higher risk-taking by the investors. Consumer spending and investments that have slowed down considerably will gradually start picking up and gather momentum over the course of the year. This year will see the benefits of low oil, fertilizer and food prices as the subsidies on these for the Indian government will go down significantly. Just to put this in perspective, oil price falling from \$140 to \$50 saves India nearly Rs 20,000 crores of import bill per month. This will in turn boost economic growth prospects and have a follow-through impact on the stock markets.

**Year 2010-2015** – This will be the golden era for the Indian economy and the stock markets, as this will be the time that the overall global scenario would have stabilized from where they are today. However unlike the period of 2003-2007, which was an era of all around growth for the world as a whole, this period will be very different. This will be a period where countries with strong domestic growth, significant development prospects, high savings rates and low levels of leverage will move forward and do much better than the rest of the world. This will be the period of actual decoupling, where a vast majority of the developed West and Japan will struggle to grow at a pace of 0 to 2%. As a contrast to this, India will move up to a high growth trajectory of 9 to 10% again. The difference this time will be that growth will not bring about a significant amount of inflation. This will be possible because a large part of the world will still grow very slowly and the huge built-up capacities over the last five years will result in adequate availability of most commodities resulting in lower inflation. High growth with low inflation is the best combination for a booming stock market and this is what we are likely to see in this period.

Finally, as a famous investor said, 'Be fearful when others are greedy; be greedy when others are fearful'. So, this is the time to be greedy and the next six months may be the best period for taking exposure into the Indian stock markets for a long time to come.

## Monthly Update - Equity

### ECONOMY

Global policy rates continued to be cut and US Fed Fund rate dropped to Zero. Inflation continued to be drop globally and in India too. From 6.38%, Inflation is likely to drop steadily and might even be negative by the middle of the 2009. On back of this data, the debt market continued to reflect the optimism on rate cuts in India as well. Meanwhile; the liquidity situation improved substantially and would most likely improve further as we step in 2009. Crude oil dropped below \$35, thereby going below 2004 lows. Rupee recovered from levels of Rs51/\$ to Rs47/\$ mid month before closing the month at Rs48.5/\$. Sharp reversal in foreign exchange inflows from NRIs and FIIs was largely responsible for this. FII outflow for CY08 was USD 23729mn. Domestic MF investment for CY08 was USD 3328mn. Exports data of November as expected turned to be negative at -10% yoy.

India's Industrial production contracted 0.4% YoY in October from an upwardly revised 5.5% in September marking the first YoY contraction since the series began in 1994-95—highlighting the gravity of the current slowdown. Manufacturing contracted 1.2% also its worst showing since the mid 1990s. IIP should however positively benefit from the coming on stream of large capacities in petroleum refining and gas from 1Q 2009.

### STOCK MARKET

In December 2008, Indian markets reversed the 3 month trend of negative returns and ended with a 6.1% gain on the Nifty and 7.4% on the Sensex. This trend was in line with global markets where confidence increased on government's ability to manage the fall out of the credit crisis. CNX midcap and the BSE Small Cap index moved up by 13% and 12% respectively reflecting the fact that the market was slowly recognising the deep undervaluation available in these segments. There was high volatility though we saw it tapering off towards the end of the month. Interest rate sensitive stocks particularly shone in this period. Trading volumes were though quite low. The outperforming Sectoral Indices for this month, were BSE REALTY (45.68%) and BSE Metal (18.96 %), whereas BSE IT (-12.93 %) and BSE Teck (-2.73 %) were the under performers.

### MARKET OUTLOOK

The stocks markets have been very volatile over the last few months as they try to find a future direction for themselves. The silver lining is that there has been a sharp fall in the commodity prices including crude which recently fell to sub USD35 / barrel levels. It is believed that in the current scenario most of the negative factors have been priced in. As such the probability of the markets going back to their earlier lows is low. Performance of the markets in December has been quite encouraging with first signs of stability emerging. The contributors to supporting the markets would be falling inflation and therefore interest rates declining. Sustainable bounce back in economic and corporate sector profit growth over the next couple of years should start towards the later part of 2009. Overall it is believed that we are in the last phase of a cyclical downturn in a long drawn structural upturn in the Indian economy and the next few months present good investment opportunity in capital market for investors with long term outlook. (Source: Bloomberg)

## Monthly Update - Derivatives

Finally the year 2K8 is over, this year was one of the worst for the financial sector across the globe not sparing the Indian stock markets. Both the Nifty and the Sensex lost more than 50% during the year. In spite of dearth of arbitrage opportunities, the JM Arbitrage Advantage fund clocked around 9% Tax free returns for the CY2008. The month of December saw a steady rally in both the Sensex and the Nifty, each gaining 6-8 % during the month. The cost-of-carry continued to be low throughout the month. The fund encashed its Nifty cash-futures arbitrage position at a handsome profit in the very first week of December, thus accumulating more reserves for the dividend payout in December '08. The rollovers from 2008 to 2009 happened at good levels. A steady rally going forward can lead to increased participation from all the market players, and the overall cost-of-carry may also expand. Happy 2009!!!

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, WSS & Bloomberg.

Government bond yields continued to fall sharply during the month on back of monetary easing by RBI, slowdown concerns, sharp and surprise drop in WPI inflation, continued easing of global interest rates and continued drop in global crude oil prices. The 10 year benchmark yield fell by around 180 basis points during the month to end at 5.25% as compared to 7.05% in the previous month. RBI reduced repo rate by 100 basis points from 7.5% to 6.5% and reverse repo from 6% to 5%. The Government of India announced additional borrowing of 45,000 crores for the second half of the financial year of which 10,000 crores were auctioned in December. WPI inflation dropped much faster than anticipated which fueled hopes of more monetary easing by the RBI. The sharp fall in international crude oil prices led the government to deliver a cut in domestic fuel prices and there is an expectation of a second cut to follow. International crude oil prices fell further to under \$40/per barrel mark, lowest in the last 3 years. The announcement of the MSS Buyback along with the scheduled auctions gave significant comfort to the market

OIS rates continued to trend lower on easy liquidity conditions, moderating inflation and expectations of sharp cuts in the policy rates. The benchmark 5-year OIS rate touched a low of 4.62% in anticipation of sharp cuts in the policy rates.

### Factor: Inflation

**Short Term: Positive**

**Medium Term: Positive**

The domestic inflation number continued to decline faster than market expectations on the back of reduction in commodity prices, duty cuts and fuel rate reduction. Headline inflation at the start of the month was at 6.84% as against the market expectation of 7.60%. Fuel index eased from 345 to 330 during the month and manufactured products index eased from 203.1 to 201.4 during the month. Going forward it is expected that headline inflation will continue to moderate from the present levels on easing global commodity prices and base effect. Headline inflation for the month of January 09 is expected to be in the range of 5.00-6.00%. 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 350 basis points reduction in CRR in November, together added about Rs 150,000 crores in to the system. The buy back of MSS also infused liquidity to the tune of Rs 30,000.00 crores into the system. Easy liquidity conditions were evident as RBI received average bids worth Rs 26000 crores during the month in the daily reverse repo auction. Inter bank call rates & CBLO rates eased on improving liquidity situation. Interbank call money and CBLO rates ranged within the Repo-Reverse repo corridor. Yields on money market assets yields eased sharply by around 250 - 300 basis points on easy liquidity conditions. Going forward in the month of January 2009 it is expected that the domestic liquidity situation to remain comfortable.

### Factor: Global interest rates

**Short Term: Positive**

**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 fell sharply during the month on back of monetary easing and recessionary fears. US reduced its benchmark rate to a band of zero to 0.25%. US 10 year dropped to a low of 2.05%, but ended the month slightly higher at 2.21% as compared to 2.92% at the start of the month. Similarly benchmark yield on government bonds fell by around 50 - 100 basis points in all developed countries. Monetary easing continued as ECB cut interest rates by 75 basis points, Bank of England eased key rates by another 100 basis points, Poland cut by 75 basis points and Reserve Bank of Australia cut rates by 100 basis points. A lot of Asian countries including China, Indonesia, Thailand, Korea and Philippines also eased policy rates by 25 - 100 basis points. 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 \$ 245 billion as on 19th December. INR ended higher by 3.00% on back of general weakness in the US dollar post higher than expected rate cuts by Fed and resilience in the local stock market. INR ended at 48.80 vis a vis the USD as against the previous close of 50.31. Going forward, it is expected that the INR will 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. RBI's bias towards soft interest rates, easing global rates and receding inflation will remain the key positive factors for the market in the month of January 2008. It is expected that the 10 year benchmark yield to remain in the range of 4.50 - 5.50% in the month of January 2009. Domestic liquidity situation is expected to remain comfortable. Money market asset yields are expected to trade in a range on easy liquidity conditions. It is expected that the 5 year AAA corporate bonds - GSec spreads will range between 250 - 300 basis points.

## JM Contra Fund

(An Open-Ended 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.) : 3.9645  
Dividend Plan (Rs.) : 3.9645

**CORPUS** : Rs. 282.25 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0274

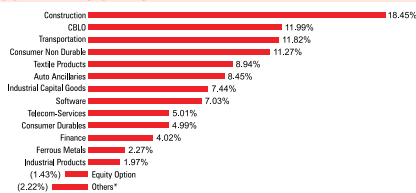
**EXPENSE RATIO** : 2.19%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto Ancillaries</b>	<b>2,384.99</b>	<b>8.45</b>
Apollo Tyre	2,384.99	8.45
<b>Construction</b>	<b>5,203.87</b>	<b>18.45</b>
Hindustan Construction Co.	211.12	0.75
Hindustan Construction Co. - Futures	618.43	2.19
IVRCL Infrastructure & Project - Futures	541.29	1.92
IVRCL Infrastructure & Projects	2,056.31	7.29
Punj Lloyd	247.95	0.88
Punj Lloyd - Futures	1,528.77	5.42
<b>Consumer Durables</b>	<b>1,407.06</b>	<b>4.99</b>
Voltas	868.17	3.08
Voltas - Futures	538.89	1.91
<b>Consumer Non Durable</b>	<b>3,183.08</b>	<b>11.27</b>
Balrampur Chini Mills	1,499.47	5.31
Balrampur Chini Mills - Futures	780.12	2.76
Gitanjali Gems	694.38	2.46
Gitanjali Gems - Futures	209.11	0.74
<b>Ferrous Metals</b>	<b>641.85</b>	<b>2.27</b>
PSL	641.85	2.27
<b>Finance</b>	<b>1,135.01</b>	<b>4.02</b>
Reliance Capital	247.58	0.88
Reliance Capital - Futures	887.43	3.14
<b>Industrial Capital Goods</b>	<b>2,100.70</b>	<b>7.44</b>
Larsen & Toubro - Futures	508.23	1.80
Praj Industries	1,431.33	5.07
Praj Industries - Futures	161.14	0.57
<b>Industrial Products</b>	<b>555.71</b>	<b>1.97</b>
Sintex Industries	226.74	0.80
Sintex Industries - Futures	328.97	1.17
<b>Software</b>	<b>1,983.01</b>	<b>7.03</b>
3i Infotech	1,340.38	4.75
Mphasis BFL	642.63	2.28
<b>Telecom-Services</b>	<b>1,413.69</b>	<b>5.01</b>
Reliance Communications - Futures	1,413.69	5.01
<b>Textile Products</b>	<b>2,522.42</b>	<b>8.94</b>
Bombay Rayon Fashions	2,190.74	7.76
Bombay Rayon Fashions - Futures	331.68	1.18
<b>Transportation</b>	<b>3,334.16</b>	<b>11.82</b>
Jet Airways India	1,456.71	5.16
Jet Airways India - Futures	317.65	1.13
Spicejet	1,559.80	5.53
<b>Total Equity</b>	<b>25,865.55</b>	<b>91.66</b>
<b>Equity Option</b>	<b>(403.55)</b>	<b>(1.43)</b>
<b>Total Debt</b>	<b>(403.55)</b>	<b>(1.43)</b>
<b>CBLO</b>	<b>3,382.91</b>	<b>11.99</b>
<b>Others*</b>	<b>(619.81)</b>	<b>(2.22)</b>
<b>Total Assets</b>	<b>28,225.10</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	(52.49)	(70.57)	(50.44)
BSE 500 Index**	(31.03)	(58.04)	(32.90)

\* 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  
(218 Open-Ended Schemes) for 3 and 5 years periods ending December 2008.

### 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.) : 22.1527  
Dividend Plan (Rs.) : 9.9670

**CORPUS** : Rs. 47.13 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0234

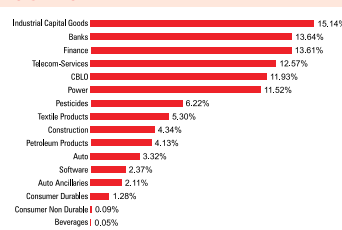
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto</b>	<b>156.32</b>	<b>3.32</b>
Maruti Udyog	156.32	3.32
<b>Auto Ancillaries</b>	<b>99.25</b>	<b>2.11</b>
Apollo Tyre	99.25	2.11
<b>Banks</b>	<b>642.59</b>	<b>13.64</b>
ICICI Bank	320.39	6.80
State Bank of India	322.20	6.84
<b>Beverages</b>	<b>2.26</b>	<b>0.05</b>
McDowell Holdings	2.26	0.05
<b>Construction</b>	<b>204.41</b>	<b>4.34</b>
IVRCL Infrastructure & Projects	204.41	4.34
<b>Consumer Durables</b>	<b>60.35</b>	<b>1.28</b>
Voltas	60.35	1.28
<b>Consumer Non Durable</b>	<b>4.19</b>	<b>0.09</b>
Hindustan Unilever	4.19	0.09
<b>Finance</b>	<b>641.83</b>	<b>13.61</b>
Nifty - Futures	452.22	9.59
Reliance Capital	189.61	4.02
<b>Industrial Capital Goods</b>	<b>713.86</b>	<b>15.14</b>
Bharat Heavy Electricals	340.65	7.23
Larsen & Toubro	176.96	3.75
Suzlon Energy	196.25	4.16
<b>Pesticides</b>	<b>292.94</b>	<b>6.22</b>
United Phosphorous	292.94	6.22
<b>Petroleum Products</b>	<b>194.50</b>	<b>4.13</b>
Reliance Industries	194.50	4.13
<b>Power</b>	<b>543.01</b>	<b>11.52</b>
Reliance Infrastructure	108.37	2.30
Reliance Power	179.93	3.82
Tata Power	254.71	5.40
<b>Software</b>	<b>111.55</b>	<b>2.37</b>
Infosys Technologies	111.55	2.37
<b>Telecom-Services</b>	<b>592.40</b>	<b>12.57</b>
Bharti Airtel	248.64	5.28
Reliance Communications	227.20	4.82
Tulip IT Services	116.56	2.47
<b>Textile Products</b>	<b>249.80</b>	<b>5.30</b>
Bombay Rayon Fashions	249.80	5.30
<b>Total Equity</b>	<b>4,509.26</b>	<b>95.69</b>
<b>CBLO</b>	<b>562.18</b>	<b>11.93</b>
<b>Others*</b>	<b>(358.18)</b>	<b>(7.62)</b>
<b>Total Assets</b>	<b>4,713.26</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	(31.95)	(61.44)	(6.65)	8.10	5.95

BSE Sensex\*\* (28.33) (52.35) 0.88 10.55 8.20

\* 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	0.91	(0.01)	2.08

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.) : 9.6691  
Dividend Plan (Rs.) : 7.2821

**CORPUS** : Rs. 391.69 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0957

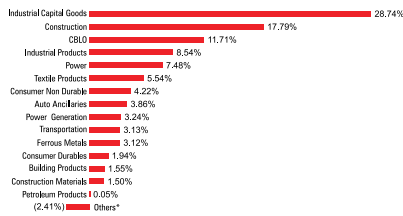
**EXPENSE RATIO** : 2.09%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto Ancillaries</b>	<b>1,512.93</b>	<b>3.86</b>
Apollo Tyre	1,512.93	3.86
<b>Building Products</b>	<b>607.04</b>	<b>1.55</b>
Greenply Industries	607.04	1.55
<b>Construction</b>	<b>6,968.28</b>	<b>17.79</b>
Hindustan Construction Co.	1,895.14	4.84
IVRCL Infrastructure & Project - Futures	378.34	0.97
IVRCL Infrastructure & Projects	2,374.74	6.06
Punj Lloyd	2,320.06	5.92
<b>Construction Materials</b>	<b>586.44</b>	<b>1.50</b>
Action Construction Equipment	586.44	1.50
<b>Consumer Durables</b>	<b>758.64</b>	<b>1.94</b>
Voltas	758.64	1.94
<b>Consumer Non Durable</b>	<b>1,651.84</b>	<b>4.22</b>
Balrampur Chini Mills	1,651.84	4.22
<b>Ferrous Metals</b>	<b>1,222.44</b>	<b>3.12</b>
PSL	1,222.44	3.12
<b>Industrial Capital Goods</b>	<b>11,254.28</b>	<b>28.74</b>
Bharat Heavy Electricals - Futures	2,916.55	7.45
Bharti Shipyard	1,091.86	2.79
Emco	1,040.57	2.66
Kalpataru Power Transmission	907.70	2.32
KEC International	1,919.03	4.90
Praj Industries	1,829.94	4.67
Suzlon Energy	1,237.38	3.16
Suzlon Energy - Futures	311.25	0.79
<b>Industrial Products</b>	<b>3,343.73</b>	<b>8.54</b>
Sintex Industries	2,313.04	5.91
Sintex Industries - Futures	1,030.69	2.63
<b>Petroleum Products</b>	<b>18.57</b>	<b>0.05</b>
Reliance Industries	18.57	0.05
<b>Power</b>	<b>2,929.35</b>	<b>7.48</b>
Reliance Infrastructure - Futures	790.66	2.02
Reliance Infrastructure	2,138.69	5.46
<b>Power Generation</b>	<b>1,270.74</b>	<b>3.24</b>
Jyoti Structures	1,270.74	3.24
<b>Textile Products</b>	<b>2,168.26</b>	<b>5.54</b>
Bombay Rayon Fashions	2,168.26	5.54
<b>Transportation</b>	<b>1,227.73</b>	<b>3.13</b>
Sanghvi Movers	1,227.73	3.13
<b>Total Equity</b>	<b>35,520.27</b>	<b>90.70</b>
<b>CBLO</b>	<b>4,587.95</b>	<b>11.71</b>
<b>Others*</b>	<b>(938.82)</b>	<b>(2.41)</b>
<b>Total Assets</b>	<b>39,169.40</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	(52.60)	(75.62)	(9.75)	(2.44)	19.29
BSE BII**	(36.73)	(60.10)	8.69	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	0.90	(0.02)	2.17

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.): 4.0416  
Dividend Plan (Rs.): 4.0508

**CORPUS** : Rs. 153.03 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0316

**EXPENSE RATIO** : 2.27%

## PORTFOLIO

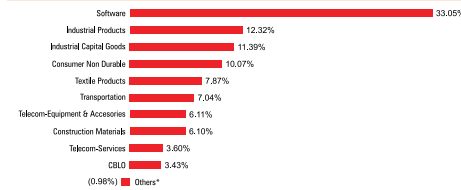
Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Construction Materials</b>	<b>932.86</b>	<b>6.10</b>
Action Construction Equipment	435.38	2.85
Simplex Projects	497.48	3.25
<b>Consumer Non Durable</b>	<b>1,541.10</b>	<b>10.07</b>
Gitanjali Gems	540.57	3.53
Gitanjali Gems - Futures	226.23	1.48
Hanung Toys & Textiles	774.30	5.06
<b>Industrial Capital Goods</b>	<b>1,742.93</b>	<b>11.39</b>
Elecon Engineering Co.	242.08	1.58
Emco	820.10	5.36
Praj Industries	404.41	2.64
Praj Industries - Futures	276.34	1.81
<b>Industrial Products</b>	<b>1,885.17</b>	<b>12.32</b>
Sintex Industries	1,507.12	9.85
Sintex Industries - Futures	378.05	2.47
<b>Software</b>	<b>5,057.61</b>	<b>33.05</b>
3i Infotech	1,096.35	7.16
Bartronics India	1,305.78	8.53
Mphasis BFL	1,675.25	10.95 <sup>†</sup>
Mphasis BFL - Futures	980.23	6.41

<b>Telecom-Equipment &amp; Accessories</b>	<b>934.97</b>	<b>6.11</b>
XL Telecom	934.97	6.11
<b>Telecom-Services</b>	<b>550.82</b>	<b>3.60</b>
Tulip IT Services	550.82	3.60
<b>Textile Products</b>	<b>1,205.43</b>	<b>7.87</b>
Bombay Rayon Fashions	891.05	5.82
Bombay Rayon Fashions - Futures	314.38	2.05
<b>Transportation</b>	<b>1,078.45</b>	<b>7.04</b>
Jet Airways India	192.82	1.26
Jet Airways India - Futures	125.92	0.82
Spicejet	759.71	4.96
<b>Total Equity</b>	<b>14,929.34</b>	<b>97.55</b>
CBLO	524.53	3.43
<b>Others*</b>	<b>(150.67)</b>	<b>(0.98)</b>
<b>Total Assets</b>	<b>15,303.20</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	(61.78)	(80.27)	(27.22)	(23.20)
BSE 200 Index**	(29.66)	(56.36)	(0.84)	4.87

\* 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	0.80	(0.06)	2.05

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.): 3.6723  
Dividend Plan (Rs.): 3.6723

**CORPUS** : Rs. 59.09 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0000

**EXPENSE RATIO** : 2.41%

## PORTFOLIO

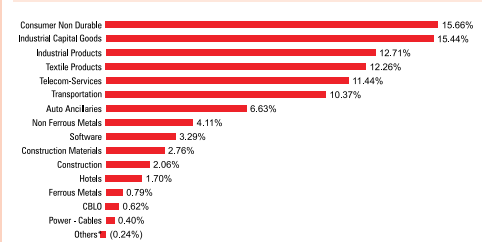
Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto Ancillaries</b>	<b>391.46</b>	<b>6.63</b>
Apollo Tyre	391.46	6.63
<b>Construction</b>	<b>121.66</b>	<b>2.06</b>
Nagarjuna Construction Co.	121.66	2.06
<b>Construction Materials</b>	<b>162.94</b>	<b>2.76</b>
Simplex Projects	162.94	2.76
<b>Consumer Non Durable</b>	<b>925.02</b>	<b>15.66</b>
Gitanjali Gems	352.87	5.97
Hanung Toys & Textiles	571.72	9.68
Renaissance Jewellery Detachable warrant	0.43	0.01

<b>Ferrous Metals</b>	<b>46.41</b>	<b>0.79</b>
PSL	46.41	0.79
<b>Hotels</b>	<b>100.37</b>	<b>1.70</b>
Country Club India	100.37	1.70
<b>Industrial Capital Goods</b>	<b>912.19</b>	<b>15.44</b>
Bharati Shipyard	267.70	4.53
Elecon Engineering Co.	264.60	4.48
Emco	313.07	5.30
Titagrah Wagons	66.82	1.13
<b>Industrial Products</b>	<b>750.80</b>	<b>12.71</b>
Sintex Industries	750.80	12.71 <sup>†</sup>
<b>Non Ferrous Metals</b>	<b>242.80</b>	<b>4.11</b>
Sujan Towers	242.80	4.11
<b>Power - Cables</b>	<b>23.57</b>	<b>0.40</b>
Diamond Power Infrastructure	23.57	0.40
<b>Software</b>	<b>194.55</b>	<b>3.29</b>
3i Infotech	194.55	3.29
<b>Telecom-Services</b>	<b>675.91</b>	<b>11.44</b>
Tulip IT Services	675.91	11.44 <sup>†</sup>
<b>Textile Products</b>	<b>724.35</b>	<b>12.26</b>
Bombay Rayon Fashions	724.35	12.26 <sup>†</sup>
<b>Transportation</b>	<b>612.57</b>	<b>10.37</b>
Sanghvi Movers	139.85	2.37
Spicejet	472.72	8.00
<b>Total Equity</b>	<b>5,884.60</b>	<b>99.62</b>
CBLO	36.44	0.62
<b>Others*</b>	<b>(12.51)</b>	<b>(0.24)</b>
<b>Total Assets</b>	<b>5,908.53</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	(60.84)	(79.05)	(45.03)
CNX MCI **	(28.69)	(59.29)	(18.36)

\* 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.): 5.2125  
Dividend Plan (Rs.): 5.2133

**CORPUS** : Rs. 13.96 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0615

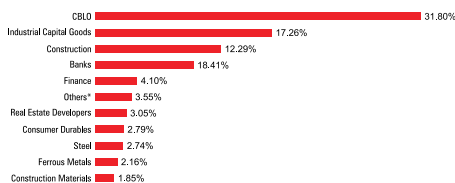
**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Banks</b>	<b>257.10</b>	<b>18.41</b>
AXIS Bank	53.50	3.83
Indian Bank	80.74	5.78
Bank of Baroda	57.68	4.13
Union Bank	65.18	4.67
<b>Construction</b>	<b>171.64</b>	<b>12.29</b>
IVRCL Infrastructure & Projects	83.38	5.97
Punj Lloyd	88.26	6.32
<b>Construction Materials</b>	<b>25.85</b>	<b>1.85</b>
Simplex Projects	25.85	1.85
<b>Consumer Durables</b>	<b>38.93</b>	<b>2.79</b>
Voltas	38.93	2.79
<b>Ferrous Metals</b>	<b>30.19</b>	<b>2.16</b>
Jai Corp	30.19	2.16
<b>Finance</b>	<b>57.22</b>	<b>4.10</b>
JM Financial	34.17	2.45
LIC Housing Finance	23.05	1.65
<b>Industrial Capital Goods</b>	<b>240.93</b>	<b>17.26</b>
Bharat Heavy Electricals	84.48	6.05
Larsen & Toubro	92.85	6.65
Praj Industries	63.60	4.56
<b>Real Estate Developers</b>	<b>42.55</b>	<b>3.05</b>
Indiabulls Real Estate	42.55	3.05
<b>Steel</b>	<b>38.29</b>	<b>2.74</b>
Welspun Gujarat Stahl Rohren	38.29	2.74
<b>Total Equity</b>	<b>902.70</b>	<b>64.65</b>
<b>CBLO</b>	<b>443.77</b>	<b>31.80</b>
<b>Others*</b>	<b>49.23</b>	<b>3.55</b>
<b>Total Assets</b>	<b>1,395.70</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	(34.40)	(72.04)	(21.18)
S & P CNX Nifty Index**	(26.76)	(51.70)	(5.50)

\* 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.) : 10.9059

Dividend Plan (Rs.) : 8.3475

**CORPUS** : Rs. 4.20 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0381

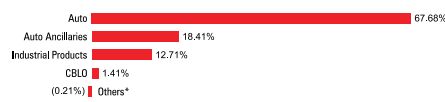
**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto</b>	<b>284.26</b>	<b>67.68</b>
Bajaj Auto	17.08	4.07
Eicher Motors	61.22	14.58
Escorts India	39.64	9.44
Hero Honda Motors	36.97	8.80
Mahindra & Mahindra	45.29	10.78
Maruti Udyog	61.12	14.55
Tata Motors	22.94	5.46
<b>Auto Ancillaries</b>	<b>77.33</b>	<b>18.41</b>
Amara Raja Batteries	23.34	5.56
Apollo Tyre	16.56	3.94
Exide Industries	37.43	8.91
<b>Industrial Products</b>	<b>53.39</b>	<b>12.71</b>
Cummins India	35.36	8.42
Ramkrishna Forgings	18.03	4.29
<b>Total Equity</b>	<b>414.98</b>	<b>98.80</b>
<b>CBLO</b>	<b>5.90</b>	<b>1.41</b>
<b>Others*</b>	<b>(0.88)</b>	<b>(0.21)</b>
<b>Total Assets</b>	<b>420.00</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	3 Years	Incep.*
JM Auto Sector Fund - Growth Plan	(27.53)	(58.52)	(16.05)	1.94
BSE Auto Sector Index**	(31.82)	(56.76)	(16.85)	2.40

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

\*\* Benchmark Index: BSE Auto Sector Index

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

## RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Auto Sector Fund - Growth Option	0.73	(0.04)	1.81

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.) : 8.2902

Dividend Plan (Rs.) : 8.2901

**CORPUS** : Rs. 49.70 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0747

**EXPENSE RATIO** : 2.50%

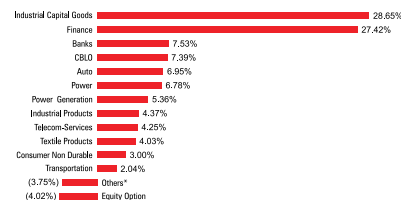
## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto</b>	<b>345.45</b>	<b>6.95</b>
Maruti Udyog - Futures	345.45	6.95
<b>Banks</b>	<b>374.16</b>	<b>7.53</b>
ICICI Bank	374.16	7.53
<b>Consumer Non Durable</b>	<b>149.25</b>	<b>3.00</b>
Balrampur Chini Mills	149.25	3.00
<b>Finance</b>	<b>1,362.60</b>	<b>27.42</b>
Nifty - Futures	1,362.60	27.42
<b>Industrial Capital Goods</b>	<b>1,424.02</b>	<b>28.65</b>
Bharat Heavy Electricals	357.68	7.20
Bharati Shipyard	188.11	3.78
Larsen & Toubro - Futures	297.24	5.98

Praj Industries - Futures	192.24	3.87
Suzlon Energy	388.75	7.82
<b>Industrial Products</b>	<b>217.29</b>	<b>4.37</b>
Sintex Industries	217.29	4.37
<b>Power</b>	<b>336.98</b>	<b>6.78</b>
Reliance Infrastructure	336.98	6.78
<b>Power Generation</b>	<b>266.18</b>	<b>5.36</b>
Jyoti Structures	266.18	5.36
<b>Telecom-Services</b>	<b>211.30</b>	<b>4.25</b>
Reliance Communications	211.30	4.25
<b>Textile Products</b>	<b>200.45</b>	<b>4.03</b>
Bombay Rayon Fashions - Futures	200.45	4.03
<b>Transportation</b>	<b>101.48</b>	<b>2.04</b>
Jet Airways India	101.48	2.04
<b>Total Equity</b>	<b>4,989.16</b>	<b>100.38</b>
<b>Equity Option</b>	<b>(199.95)</b>	<b>(4.02)</b>
<b>Total Debt</b>	<b>(199.95)</b>	<b>(4.02)</b>
<b>CBLO</b>	<b>367.49</b>	<b>7.39</b>
<b>Others*</b>	<b>(186.81)</b>	<b>(3.75)</b>
<b>Total Assets</b>	<b>4,969.89</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	(17.10)
BSE 500 Index**	NA	NA	NA	(30.71)

\* 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.) : 12.4656

Dividend Plan (Rs.) : 9.8846

**CORPUS** : Rs. 5.02 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1336

**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Pharmaceuticals</b>	<b>491.26</b>	<b>97.76</b>
Aurobindo Pharma	24.93	4.96
Cadila Healthcare	50.51	10.05
Carnation Nutra Analogue Foods	3.73	0.74
Cipla	36.39	7.24
Dishman Pharmaceuticals & Chemicals	54.07	10.76
Glenmark Pharmaceuticals	41.84	8.33
Indoco Remedies	17.03	3.39
Ipca Laboratories	25.97	5.17
Jubilant Organosys	39.51	7.86
Lupin	68.58	13.65
Opto Circuits (India)	48.55	9.66
Panacea Biotech	19.23	3.83
Sun Pharmaceuticals Industries	60.92	12.12
<b>Total Equity</b>	<b>491.26</b>	<b>97.76</b>
<b>CBLO</b>	<b>10.99</b>	<b>2.19</b>
<b>Others*</b>	<b>0.23</b>	<b>0.05</b>
<b>Total Assets</b>	<b>502.48</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 Healthcare Sector Fund - Growth Option	(32.97)	(37.25)	(6.79)	5.01
BSE Healthcare**	(28.77)	(32.80)	(1.61)	7.53

\* 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	(0.02)	1.56

Source: Mutual Funds India Explorer.

## JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

## SNAPSHOT

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

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

**INCEPTION NAV DETAILS** : 7th December, 2006  
: Growth Plan (Rs.) : 6.4207  
: Dividend Plan (Rs.) : 6.4197

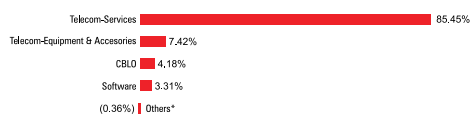
**CORPUS PORTFOLIO TURNOVER RATIO EXPENSE RATIO** : Rs. 3.82 Crores  
: 0.0835  
: 2.50%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Software</b>	<b>12.62</b>	<b>3.31</b>
Geodesic	12.62	3.31
<b>Telecom-Equipment &amp; Accessories</b>	<b>28.31</b>	<b>7.42</b>
Sterlite Technologies	28.31	7.42
<b>Telecom-Services</b>	<b>326.07</b>	<b>85.45</b>
Bharti Airtel	146.13	38.29
Idea Cellular	28.96	7.59
Reliance Communications	96.01	25.16
Tanla Solutions	12.50	3.28
Tulip IT Services	42.47	11.13
<b>Total Equity</b>	<b>367.00</b>	<b>96.18</b>
CBLO	15.95	4.18
<b>Others*</b>	<b>(1.30)</b>	<b>(0.36)</b>
<b>Total Assets</b>	<b>381.65</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 Telecom Sector Fund - Growth Plan	(34.43)	(57.44)	(19.28)
BSE Telecom Index**	(20.65)	(48.82)	(9.12)

\* 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 NAV DETAILS** : 7th December, 2006  
: Growth Plan (Rs.) : 8.2632  
: Dividend Plan (Rs.) : 8.2624

**CORPUS PORTFOLIO TURNOVER RATIO** : Rs. 38.91 Crores  
: 0.0906

**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Banks</b>	<b>2,193.47</b>	<b>56.36</b>
AXIS Bank	120.98	3.11
Bank of India	287.05	7.38
HDFC Bank	399.34	10.26
ICICI Bank	277.19	7.12
Kotak Mahindra Bank	159.09	4.09
Punjab National Bank	189.61	4.87
State Bank of India	342.82	8.81
Union Bank	244.43	6.28
Yes Bank	172.96	4.44
<b>Finance</b>	<b>1,466.61</b>	<b>37.69</b>
Cholamandalam DBS Finance	115.04	2.96
Housing Development Finance	148.64	3.82
IL&FS Investment Managers	221.46	5.69
Indiabulls Financial Services	156.94	4.03
Infrastructure Development Finance Company	104.88	2.70
JM Financial	381.10	9.79
LIC Housing Finance	110.64	2.84
Reliance Capital	227.91	5.86
<b>Total Equity</b>	<b>3,660.08</b>	<b>94.05</b>
CBLO	157.05	4.04
<b>Others*</b>	<b>74.19</b>	<b>1.91</b>
<b>Total Assets</b>	<b>3,891.32</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 Financial Services Sector Fund - Growth Plan	(18.08)	(56.79)	(8.81)
BSE Finance Index**	(14.80)	(55.89)	(12.25)

\* 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 NAV DETAILS** : 31st March, 2008  
: Growth Plan (Rs.) : 4.3785  
: Dividend Plan (Rs.) : 4.3788

**CORPUS PORTFOLIO TURNOVER RATIO** : Rs. 29.61 Crores  
: 0.0000

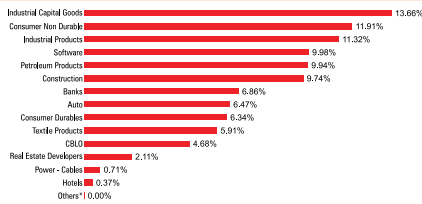
**RATIO EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto</b>	<b>191.64</b>	<b>6.47</b>
Bajaj Auto	191.64	6.47
<b>Banks</b>	<b>203.19</b>	<b>6.86</b>
ICICI Bank	112.03	3.78
Kotak Mahindra Bank	91.16	3.08
<b>Construction</b>	<b>288.37</b>	<b>9.74</b>
Hindustan Construction Co.	50.80	1.72
Punjab Lloyd	237.57	8.02
<b>Consumer Durables</b>	<b>187.84</b>	<b>6.34</b>
Voltas	187.84	6.34
<b>Consumer Non Durable</b>	<b>352.56</b>	<b>11.91</b>
Balrampur Chini Mills	199.00	6.72
Gitanjali Gems	153.56	5.19
<b>Hotels</b>	<b>11.06</b>	<b>0.37</b>
Country Club India	11.06	0.37
<b>Industrial Capital Goods</b>	<b>404.31</b>	<b>13.66</b>
Bharat Heavy Electricals	255.23	8.62
Bharat Shipyard	20.98	0.71
Praj Industries	128.10	4.33
<b>Industrial Products</b>	<b>335.34</b>	<b>11.32</b>
Cummins India	151.11	5.10
Sintex Industries	184.23	6.22
<b>Petroleum Products</b>	<b>294.32</b>	<b>9.94</b>
Reliance Industries	294.32	9.94
<b>Power - Cables</b>	<b>20.88</b>	<b>0.71</b>
Diamond Power Infrastructure	20.88	0.71
<b>Real Estate Developers</b>	<b>62.26</b>	<b>2.11</b>
Housing Development & Inf.	39.28	1.33
Orbit Corporation	22.98	0.78
<b>Software</b>	<b>295.64</b>	<b>9.98</b>
Mphasis BFL	295.64	9.98
<b>Textile Products</b>	<b>174.86</b>	<b>5.91</b>
Bombay Rayon Fashions	174.86	5.91
<b>Total Equity</b>	<b>2,822.27</b>	<b>95.32</b>
CBLO	138.57	4.68
<b>Others*</b>	<b>0.26</b>	<b>0.00</b>
<b>Total Assets</b>	<b>2,961.10</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	(43.07)	NA	NA	NA	(56.22)
BSE 500 Index**	(31.03)	NA	NA	NA	(41.58)

\* 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

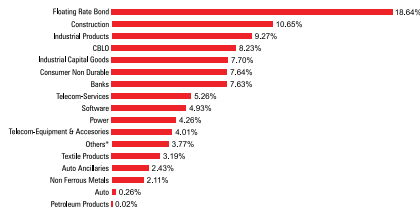
<b>INVESTMENT OBJECTIVE</b>	: To provide steady current income as well as long term growth of capital.
<b>FUND MANAGER</b>	: <b>Sanjay Chhabaria</b> (Managing this fund since February, 2008 & total 8 years of experience in fund management & equity research).
<b>INCEPTION</b>	: 1st April, 1995
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 14.6782 Dividend Plan (Rs.) : 11.1600
<b>CORPUS</b>	: Rs. 20.39 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.1614
<b>EXPENSE RATIO</b>	: 2.50%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	5.34	0.26	
Bajaj Auto	5.34	0.26	
Auto Ancillaries	49.63	2.43	
Apollo Tyre	49.63	2.43	
Banks	155.53	7.63	
ICICI Bank	91.09	4.47	
State Bank of India	64.44	3.16	
Construction	217.10	10.65	
IVRCL Infrastructure & Projects	109.25	5.36	
Nagarjuna Construction Co.	107.85	5.29	
Consumer Non Durable	155.72	7.64	
Balrampur Chini Mills	155.72	7.64	
Industrial Capital Goods	157.02	7.70	
B.L.Kashyap & Sons	24.85	1.22	
Bharat Heavy Electricals	132.17	6.48	
Industrial Products	188.95	9.27	
Sintex Industries	188.95	9.27	
Non Ferrous Metals	43.00	2.11	
Sujan Towers	43.00	2.11	
Petroleum Products	0.32	0.02	
Reliance Industries	0.32	0.02	
Power	86.93	4.26	
Reliance Infrastructure	86.93	4.26	
Software	100.49	4.93	
3i Infotech	100.49	4.93	
Telecom-Equipment & Accessories	81.67	4.01	
MIC Electronics	81.67	4.01	
Telecom-Services	107.33	5.26	
Bharti Airtel	107.33	5.26	
Textile Products	64.95	3.19	
Bombay Rayon Fashions	64.95	3.19	
Total Equity	1,413.98	69.36	
Floating Rate Bond	380.00	18.64	
Union Bank of India	380.00	18.64	AA+
Total Debt	380.00	18.64	
CBLO	167.83	8.23	
Others*	76.87	3.77	
Total Assets	2,038.68	100.00	

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

## ASSET ALLOCATION



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Balanced Fund - Growth Plan	(28.98)	(56.74)	(3.88)	4.90	11.31
CBFI**	(14.56)	(34.34)	3.94	8.41	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

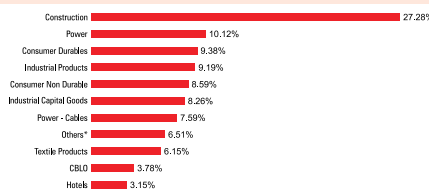
<b>INVESTMENT OBJECTIVE</b>	: The investment objective of the scheme is to provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments
<b>FUND MANAGER</b>	: <b>Sandip Sabharwal</b> (Managing this fund since March, 2008 & total 11 years of experience in fund management & equity research)
<b>INCEPTION</b>	: 5th March, 2008
<b>NAV DETAILS</b>	: Growth Plan (Rs.) : 2.9446 Dividend Plan (Rs.) : 2.9447
<b>CORPUS</b>	: Rs. 197.15 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0292
<b>EXPENSE RATIO</b>	: 2.10%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Construction	5,378.24	27.28
Hindustan Construction Co.	1,607.21	8.15
Hindustan Construction Co. - Futures	610.58	3.10
IVRCL Infrastructure & Project - Futures	955.06	4.84
IVRCL Infrastructure & Projects	583.63	2.96
Punjab Lloyd - Futures	1,621.76	8.23
Consumer Durables	1,848.95	9.38
Volta	997.35	5.06
Volta - Futures	851.60	4.32
Consumer Non Durable	1,695.01	8.59
Gitanjali Gems	1,609.45	8.16
Gitanjali Gems - Futures	85.56	0.43
Hotels	621.54	3.15
Country Club India	621.54	3.15
Industrial Capital Goods	1,627.87	8.26
Praj Industries	1,627.87	8.26
Industrial Products	1,811.20	9.19
Sintex Industries	1,811.20	9.19
Power	1,994.78	10.12
Reliance Infrastructure - Futures	637.01	3.23
Reliance Infrastructure	1,357.77	6.89
Power - Cables	1,497.31	7.59
Diamond Power Infrastructure	1,497.31	7.59
Textile Products	1,212.23	6.15
Bombay Rayon Fashions	770.95	3.91
Bombay Rayon Fashions - Futures	441.28	2.24
Total Equity	17,687.13	89.71
CBLO	745.18	3.78
Others*	1,282.93	6.51
Total Assets	19,715.24	100.00

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

## ASSET ALLOCATION



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Core 11 Fund - Series 1 - Growth Plan	(55.64)	NA	(70.55)
BSE Sensex**	(28.33)	NA	(41.68)

\* 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.) : 2.5671 Dividend Plan (Rs.) : 2.5671
<b>CORPUS</b>	: Rs. 164.95 Crores
<b>PORTFOLIO TURNOVER RATIO</b>	: 0.0876
<b>EXPENSE RATIO</b>	: 2.11%

### PORTFOLIO

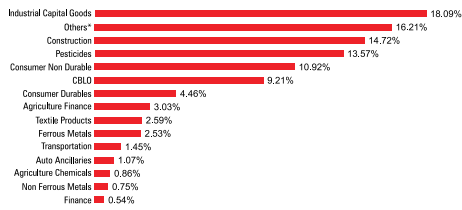
Issuer	Market Value (Rs. In Lacs)	% to NAV
Agriculture Chemicals	141.74	0.86
Kaveri Seed Company	141.74	0.86
Agriculture Finance	500.40	3.03
Jain Irrigation Systems	500.40	3.03
Auto Ancillaries	176.75	1.07
Apollo Tyre	176.75	1.07
Construction	2,426.65	14.72
Hindustan Construction Co.	903.22	5.48
IVRCL Infrastructure & Projects	893.41	5.42
Punjab Lloyd	415.26	2.52
Punjab Lloyd - Futures	214.76	1.30
Consumer Durables	735.16	4.46
Volta	735.16	4.46
Consumer Non Durable	1,800.15	10.92
Balrampur Chini Mills	1,411.66	8.56
Ruchi Soya Industries	388.49	2.36
Ferrous Metals	417.26	2.53
PSL	417.26	2.53
Finance	88.84	0.54
Infrastructure Development Finance Company	88.84	0.54
Industrial Capital Goods	2,982.71	18.09
Bharati Shipyard	417.03	2.53
Emco	77.70	0.47
Larsen & Toubro	423.24	2.57
Pipapav Shipyard	45.70	0.28
Praj Industries	1,152.90	6.99
Suzlon Energy	686.24	4.16
Thermax	179.90	1.09
Non Ferrous Metals	124.40	0.75
Sujan Towers	124.40	0.75
Pesticides	2,237.94	13.57
United Phosphorous	2,237.94	13.57
Textile Products	426.03	2.59
Bombay Rayon Fashions	238.56	1.45
Bombay Rayon Fashions - Futures	187.47	1.14
Transportation	238.40	1.45
GE Shipping Company	238.40	1.45
Total Equity	12,296.43	74.58
CBLO	1,519.54	9.21
Others*	2,678.75	16.21
Total Assets	16,494.72	100.00

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

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



## ASSET ALLOCATION



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Agri & Infra Fund – Growth Plan	(55.19)	NA	(74.33)
BSE 500 Index**	(31.03)	NA	(56.89)

\*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.): 13.4161  
Dividend Plans:

Monthly Div. option (Rs.): 9.6587  
Quarterly Div. option (Rs.): 10.4937  
Annual Div. option (Rs.): 11.1626

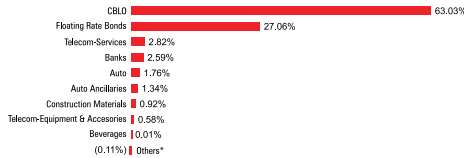
**CORPUS** : Rs. 8.87 Crores  
**EXPENSE RATIO** : 2.25%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Auto</b>	<b>15.61</b>	<b>1.76</b>	
Maruti Udyog	15.61	1.76	
<b>Auto Ancillaries</b>	<b>11.91</b>	<b>1.34</b>	
Apollo Tyre	11.91	1.34	
<b>Banks</b>	<b>22.96</b>	<b>2.59</b>	
HDFC Bank	22.96	2.59	
<b>Beverages</b>	<b>0.11</b>	<b>0.01</b>	
McDowell Holdings	0.11	0.01	
<b>Construction Materials</b>	<b>8.12</b>	<b>0.92</b>	
Action Construction Equipment	8.12	0.92	
<b>Telecom-Equipment &amp; Accesories</b>	<b>5.14</b>	<b>0.58</b>	
XL Telecom	5.14	0.58	
<b>Telecom-Services</b>	<b>25.04</b>	<b>2.82</b>	
Bharti Airtel	25.04	2.82	
<b>Total Equity</b>	<b>88.89</b>	<b>10.02</b>	
<b>Floating Rate Bonds</b>	<b>240.01</b>	<b>27.06</b>	
Union Bank of India	210.00	23.68	AA+
UTI Bank	30.01	3.38	LAA+
<b>Total Debt</b>	<b>240.01</b>	<b>27.06</b>	
<b>CBL0</b>	<b>558.89</b>	<b>63.03</b>	
<b>Others*</b>	<b>(1.10)</b>	<b>(0.11)</b>	
<b>Total Assets</b>	<b>886.69</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	(2.93)	(9.41)	3.84	4.83	5.71
CMIP In**	3.65	(2.31)	6.55	6.15	7.25

\* Inception date = Allotment date i.e. 18.09.2003

\*\* Benchmark Index: CRISIL MIP Blended Index

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

## PORTFOLIO STATISTICS

Current Yield	6.28%
Duration	0.8662 years
Average Maturity	0.8761 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.) : 12.2703  
Dividend Plan (Rs.) : 10.1530

**CORPUS** : Rs. 258.31 Crores  
**PORTFOLIO TURNOVER RATIO** : 0.4833

**EXPENSE RATIO** : 1.44%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures	Rating
<b>Auto</b>	<b>64.89</b>	<b>0.25</b>		
Escorts India	27.87	0.11		
Escorts India - Futures			(28.05)	
Hero Honda Motors	9.63	0.04		
Mahindra & Mahindra	3.84	0.01		
Maruti Udyog	9.00	0.03		
Tata Motors	3.91	0.02		
TVS Motor	10.64	0.04		
TVS Motor - Futures			(10.71)	
<b>Banking Services</b>	<b>773.23</b>	<b>2.99</b>		
Syndicate Bank	773.23	2.99		
Syndicate Bank - Futures			(776.30)	
<b>Banks</b>	<b>1,014.67</b>	<b>3.94</b>		
HDFC Bank	25.42	0.10		
ICICI Bank	29.81	0.12		
Punjab National Bank	910.56	3.53		
Punjab National Bank - Futures			(902.28)	
State Bank of India	48.88	0.19		
<b>Cement</b>	<b>619.41</b>	<b>2.39</b>		
Associated Cement Companies	5.39	0.02		
Century Textile & Inds.	130.25	0.50		
Century Textile & Inds. - Futures			(130.40)	
Grasim Industries	6.66	0.03		
Gujarat Ambuja Cements	6.38	0.02		
India Cements	160.79	0.62		
India Cements - Futures			(161.28)	
UltraTech Cement	309.94	1.20		
UltraTech Cement - Futures			(311.03)	
<b>Construction</b>	<b>1,050.15</b>	<b>4.06</b>		
Hindustan Construction Co.	710.08	2.75		
Hindustan Construction Co. - Futures			(661.23)	
Punj Lloyd	336.49	1.30		
Punj Lloyd - Futures			(337.64)	
Unitech	3.58	0.01		

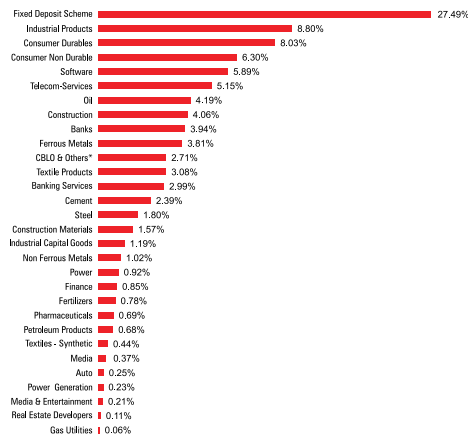
<b>Construction Materials</b>	<b>405.00</b>	<b>1.57</b>		
Action Construction Equipment	405.00	1.57		
<b>Consumer Durables</b>	<b>2,075.20</b>	<b>8.03</b>		
Volta	2,075.20	8.03		
Volta - Futures			(1,179.64)	
<b>Consumer Non Durable</b>	<b>1,628.01</b>	<b>6.30</b>		
Bajaj Hindustan	42.25	0.16		
Bajaj Hindustan - Futures			(42.30)	
Balrampur Chini Mills	704.46	2.73		
Balrampur Chini Mills - Futures			(701.63)	
Gitanjali Gems	682.50	2.64		
Hindustan Unilever	32.61	0.13		
ITC	166.19	0.64		
ITC - Futures			(127.78)	
<b>Ferrous Metals</b>	<b>985.84</b>	<b>3.81</b>		
Jindal Steel & Power	183.71	0.71		
Jindal Steel & Power - Futures			(183.55)	
PSL	773.50	2.99		
Steel Authority of India	19.14	0.07		
Tata Iron & Steel	9.49	0.04		
<b>Fertilizers</b>	<b>200.39</b>	<b>0.78</b>		
Nagarjuna Fertilizers	167.98	0.65		
Nagarjuna Fertilizers - Futures			(169.00)	
Oswal Chemicals & Fertilizers	32.41	0.13		
Oswal Chemicals & Fertilizers - Futures			(32.52)	
<b>Finance</b>	<b>219.73</b>	<b>0.85</b>		
Housing Development Finance	25.27	0.10		
IFCI	194.46	0.75		
IFCI - Futures			(195.36)	
Nifty - Futures			(1,097.20)	
<b>Gas Utilities</b>	<b>15.64</b>	<b>0.06</b>		
G A L (India)	15.64	0.06		
<b>Industrial Capital Goods</b>	<b>309.65</b>	<b>1.19</b>		
ABB	5.78	0.02		
Bharat Heavy Electricals	42.98	0.17		
Bharat Heavy Electricals - Futures			(3.05)	
KEC International	31.63	0.12		
Lakshmi Machine Works	118.77	0.46		
Lakshmi Machine Works - Futures			(119.79)	
Larsen & Toubro	27.07	0.10		
Praj Industries	72.57	0.28		
Praj Industries - Futures			(72.80)	
Siemens	5.78	0.02		
Suzlon Energy	5.07	0.02		
<b>Industrial Products</b>	<b>2,272.58</b>	<b>8.80</b>		
Bharat Forge	75.47	0.29		
Bharat Forge - Futures			(75.78)	
Sintex Industries	2,197.11	8.51		
Sintex Industries - Futures			(1,729.76)	
<b>Media</b>	<b>96.13</b>	<b>0.37</b>		
Television Eighteen India	96.13	0.37		
Television Eighteen India - Futures			(96.56)	
<b>Media &amp; Entertainment</b>	<b>55.18</b>	<b>0.21</b>		
Zee Telefilms	55.18	0.21		
Zee Telefilms - Futures			(52.09)	
<b>Non Ferrous Metals</b>	<b>264.03</b>	<b>1.02</b>		
Hindalco Industries	245.72	0.95		
Hindalco Industries - Futures			(241.43)	
National Aluminium	7.29	0.03		
Sterlite Industries	11.02	0.04		
<b>Oil</b>	<b>1,080.41</b>	<b>4.19</b>		
Cairn India	19.49	0.08		
Oil & Natural Gas Corp.	1,060.92	4.11		
Oil & Natural Gas Corp. - Futures			(976.88)	
<b>Petroleum Products</b>	<b>174.43</b>	<b>0.68</b>		
Bharat Petroleum	35.03	0.14		
Bharat Petroleum - Futures			(26.94)	
Reliance Industries	115.94	0.45		
Reliance Petroleum	23.46	0.09		
<b>Pharmaceuticals</b>	<b>179.06</b>	<b>0.69</b>		
Cipla	8.67	0.03		
Ranbaxy Laboratories	157.17	0.61		
Ranbaxy Laboratories - Futures			(151.41)	
Sun Pharmaceutical Industries	13.22	0.05		
<b>Power</b>	<b>237.67</b>	<b>0.92</b>		
Lanco Infratech	113.56	0.44		
Lanco Infratech - Futures			(113.27)	
National Thermal Power Corporation	89.03	0.34		
Reliance Infrastructure	7.99	0.03		
Reliance Power	17.19	0.07		
Tata Power	9.90	0.04		
<b>Power Generation</b>	<b>58.95</b>	<b>0.23</b>		
Jyoti Structures	38.03	0.15		
Power Grid Corp. of India	20.92	0.08		
<b>Real Estate Developers</b>	<b>28.73</b>	<b>0.11</b>		
DLF	28.73	0.11		
<b>Software</b>	<b>1,519.57</b>	<b>5.89</b>		
HCL Technologies	14.68	0.06		
HCL Technologies - Futures			(10.39)	
Infosys Technologies	38.18	0.15		
Mphasis BFL	1,323.22	5.12		
Mphasis BFL - Futures			(853.67)	
Satyam Computers Services	6.88	0.03**		
Tata Consultancy Service	27.96	0.11		
Wipro	108.65	0.42		
Wipro - Futures			(88.55)	
<b>Steel</b>	<b>463.86</b>	<b>1.80</b>		
Welspun Gujarat Stahl Rohren	463.86	1.80		
Welspun Gujarat Stahl Rohren - Futures			(464.92)	
<b>Telecom-Services</b>	<b>1,330.86</b>	<b>5.15</b>		
Bharti Airtel	81.19	0.31		

GTL	980.67	3.80	
GTL - Futures			(983.27)
Idea Cellular	9.76	0.04	
Reliance Communications	250.69	0.97	
Reliance Communications - Futures			(222.75)
Tata Communication	8.55	0.03	
<b>Textile Products</b>	<b>796.11</b>	<b>3.08</b>	
Bombay Rayon Fashions	796.11	3.08	
Bombay Rayon Fashions - Futures			(109.60)
<b>Textiles - Synthetic</b>	<b>113.40</b>	<b>0.44</b>	
SRF	113.40	0.44	
SRF - Futures			(114.18)
<b>Total Equity</b>	<b>18,032.78</b>	<b>69.80</b>	
<b>Fixed Deposit Scheme</b>	<b>7,100.00</b>	<b>27.49</b>	
HDFC Bank	1,000.00	3.87	
HDFC Bank	300.00	1.16	
Jammu & Kashmir Bank	4,000.00	15.49	
Punjab National Bank	1,800.00	6.97	
<b>Total Debt</b>	<b>7,100.00</b>	<b>27.49</b>	
<b>CBLO &amp; Others*</b>	<b>698.54</b>	<b>2.71</b>	
<b>Total Assets</b>	<b>25,831.32</b>	<b>100.00</b>	

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

\*\* The open position that we see in Satyam Computer Services Ltd. is actually a hedged position done with the Nifty futures (bought the Nifty basket and sold the Nifty futures against it).

## ASSET ALLOCATION



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Growth Plan	4.00	8.99	8.68
CLFI**	4.75	8.41	7.58

\* 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 Equity & Derivative Fund

(An Income Scheme - 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. However, there can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/indicate any returns.

**FUND MANAGER** : **Biren Mehta**  
(Managing this fund since March, 2005 & total 17 years of experience in fund management & capital markets)

**INCEPTION** : 4th March, 2005

**NAV DETAILS** : Growth Plan (Rs.): 13.0005  
Dividend Plan (Rs.): 10.1158  
Bonus option (Rs.): 12.0461

**CORPUS** : Rs. 18.47 Crores

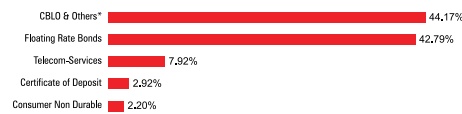
**EXPENSE RATIO** : 0.95%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures	Rating
<b>Consumer Non Durable</b>	<b>40.60</b>	<b>2.20</b>		
Balrampur Chini Mills	40.60	2.20		
Balrampur Chini Mills - Futures			(40.43)	
<b>Telecom-Services</b>	<b>146.32</b>	<b>7.92</b>		
GTL	146.32	7.92		
GTL - Futures			(146.71)	
<b>Total Equity</b>	<b>186.92</b>	<b>10.12</b>		
<b>Certificate of Deposit</b>	<b>53.86</b>	<b>2.92</b>		
Punjab National Bank	53.86	2.92		A1+
<b>Floating Rate Bonds</b>	<b>790.51</b>	<b>42.79</b>		
Indian Railway Fin. Corp.	120.48	6.52		AAA
Union Bank of India	550.00	29.77		AA+
UTI Bank	120.03	6.50		LAA+
<b>Total Debt</b>	<b>844.37</b>	<b>45.71</b>		
<b>CBLO &amp; Others*</b>	<b>815.94</b>	<b>44.17</b>		
<b>Total Assets</b>	<b>1,847.23</b>	<b>100.00</b>		

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

## ASSET ALLOCATION



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

## PERFORMANCE (%)

	6 Mths	1 Year	3 Years	Incep.*
JM Equity & Derivative Fund - Growth Plan	3.30	6.84	7.27	7.09
CLFI**	4.75	8.41	7.31	6.73

\* Inception date = Allotment date i.e. 04.03.2005

\*\* Benchmark Index: CRISIL Liquid 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	9.06%
Duration	2.0599 years
Average Maturity	2.88 years

## 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  
IN DEBT - ULTRA SHORT TERM CATEGORY

(51 Open-Ended Schemes) for 18 months period ending December 2008.

## 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** : **Regular Plan**  
Growth Plan (Rs.): 23.6503  
Dividend Plan (Rs.): 10.6165  
Daily Dividend Plan (Rs.): 10.4302  
Growth Plan - Bonus option (Rs.): 12.4197  
Dividend Plan - Qdly. Dividend option (Rs.): 13.6169

**Institutional Plan**  
Growth option (Rs.): 14.2694  
Dividend option (Rs.): 10.3752  
Daily Dividend option (Rs.): 10.0159  
**Super Institutional Plan**  
Growth option (Rs.): 13.5675  
Daily Dividend option (Rs.): 10.0165  
Wkly. Dividend option (Rs.): 10.0000  
**Premium Plan** - Daily Dividend option (Rs.): 10.0000

**CORPUS** : Rs. 690.37 Crores

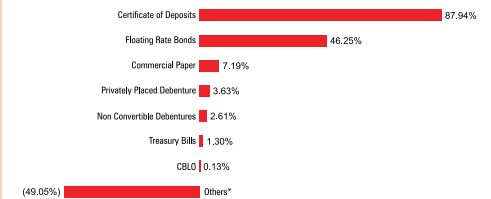
**EXPENSE RATIO** : High Liquidity Fund : 0.20%  
High Liquidity Fund - Premium Plan Daily Dividend Option: 0.20%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Certificate of Deposits</b>	<b>60,651.28</b>	<b>87.94</b>	
Andhra Bank	10,288.95	14.92	A1+
Canara Bank	1,430.02	2.07	P1+
Canara Bank	4,413.07	6.40	P1+
Canara Bank	11,221.56	16.27	P1+
Corporation Bank	4,950.56	7.18	P1+
Hongkong & Shanghai Bank	1,015.24	1.47	F1+
ICICI Bank	109.31	0.16	A1+
ICICI Bank	4,476.82	6.49	A1+
Punjab National Bank	13,531.23	19.62	A1+
Punjab National Bank	1,004.48	1.46	A1+
Punjab National Bank	296.05	0.43	A1+
Punjab National Bank	685.15	0.99	A1+
State Bank of Bikaner & Jaipur	2,489.30	3.61	P1+
State Bank of India	1,965.58	2.85	P1+
UCO Bank	1,912.01	2.77	P1+
Vijaya Bank	861.95	1.25	PR1+
<b>Commercial Paper</b>	<b>4,959.75</b>	<b>7.19</b>	
Tata Motors	4,959.75	7.19	A1+
<b>Floating Rate Bonds</b>	<b>31,893.15</b>	<b>46.25</b>	
Century Text & Ind	6,800.00	9.86	F1+
Finolex Cables	1,000.00	1.45	P1+
ICICI Securities	3,200.00	4.64	P1+
ICICI Securities Primary Dealership	5,000.00	7.25	P1+
ICICI Securities Primary Dealership	100.00	0.15	P1+
Indian Railway Fin. Corp.	793.15	1.15	AAA
Mah & Mah Fin Ser	5,000.00	7.25	P1+
Tata Motors	5,000.00	7.25	P1+
Usha Martin	5,000.00	7.25	PR1+
<b>Non Convertible Debentures</b>	<b>1,805.15</b>	<b>2.61</b>	
HSBC	513.34	0.74	AAA
Infrastructure Dev. Fin. Corp.	1,291.81	1.87	AAA (ind)
<b>Privately Placed Debenture</b>	<b>2,500.00</b>	<b>3.63</b>	
Deccan Chronical Hold.	2,500.00	3.63	PR1+
<b>Treasury Bills</b>	<b>896.69</b>	<b>1.30</b>	
91 Days T-Bill 16/01/2009	896.69	1.30	SOV
<b>Total Debt</b>	<b>102,706.02</b>	<b>148.92</b>	
<b>CBLO</b>	<b>88.78</b>	<b>0.13</b>	
<b>Others*</b>	<b>(33,841.24)</b>	<b>(49.05)</b>	
<b>Total Assets</b>	<b>68,953.56</b>	<b>100.00</b>	
<b>JM HIGH LIQUIDITY FUND - PREMIUM PLAN</b>			
<b>Certificate of Deposit</b>	<b>75.82</b>	<b>91.04</b>	
ICICI Bank	75.82	91.04	A1+
<b>Total Debt</b>	<b>75.82</b>	<b>91.04</b>	
<b>CBLO</b>	<b>7.47</b>	<b>8.97</b>	
<b>Others*</b>	<b>(0.01)</b>	<b>(0.01)</b>	
<b>Total Assets</b>	<b>83.28</b>	<b>100.00</b>	

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

## ASSET ALLOCATION (REGULAR)



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

## ASSET ALLOCATION (PREMIUM PLAN)



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

## PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Month	6 Month
Regular Plan - Growth Plan	8.55	8.70	8.58	9.44	9.41
CLFI**	9.89	9.69	10.17	10.13	9.43

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth Plan	9.03	7.54	6.34	8.13
CLFI**	8.41	7.31	6.10	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	8.50%	Current Yield	8.02%
Duration	0.1406 years	Duration	0.1748 years
Average Maturity	0.1406 years	Average Maturity	0.1748 years

## JM Money Manager Fund

(An Open - Ended Debt Scheme)

**Super Plus Plan - CRISIL AAA FATED #**

# 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 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 : 11.8737  
Daily Dividend option : 10.0112  
Weekly Dividend option : 10.1953  
Fortnightly Dividend option : 10.0476  
**Super Plan -**  
Growth option : 11.9694  
Daily Dividend option : 10.0118  
Weekly Dividend option : 10.1857  
Fortnightly Dividend option : 10.0856  
**Super Plus Plan -**  
Growth option : 12.1323  
Daily Dividend option : 10.0053  
Weekly Dividend option : 10.2157  
Fortnightly Dividend option : 10.1487

**CORPUS :** Rs. 1,478.34 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>672.17</b>	<b>92.10</b>	
Allahabad Bank	96.06	13.16	P1+
Canara Bank	102.22	14.01	P1+
Canara Bank	107.82	14.77	P1+
ICICI Bank	2.97	0.41	A1+
ING Vysya Bank	7.90	1.08	P1+
Oriental Bank of Commerce	230.25	31.55	P1+
Punjab National Bank	124.95	17.12	A1+
<b>Floating Rate Bond</b>	<b>10.00</b>	<b>1.37</b>	
Union Bank of India	10.00	1.37	AA+
<b>Total Debt</b>	<b>682.17</b>	<b>93.47</b>	
CBLO	41.92	5.74	
Others*	5.68	0.79	

Total Assets	729.77	100.00
<b>SUPER PLAN</b>		
<b>Certificate of Deposits</b>	<b>417.85</b>	<b>5.30</b>
Canara Bank	382.29	4.84
ICICI Bank	13.84	0.18
ING Vysya Bank	21.72	0.28
<b>Commercial Paper</b>	<b>7,445.06</b>	<b>94.33</b>
Shriram Tran Fin Ser.	2,485.61	31.49
Tata Motors	4,959.45	62.84
<b>Total Debt</b>	<b>7,862.91</b>	<b>99.63</b>
CBLO	63.71	0.81
Others*	(34.42)	(0.44)
<b>Total Assets</b>	<b>7,892.20</b>	<b>100.00</b>

<b>SUPER PLUS PLAN</b>		
<b>Certificate of Deposits</b>	<b>76,664.53</b>	<b>55.07</b>
Allahabad Bank	2,379.76	1.71
Andhra Bank	9,309.05	6.69
Canara Bank	2,379.58	1.71
Canara Bank	3,268.91	2.35
Hongkong & Shanghai Bank	575.21	0.41
ICICI Bank	671.59	0.48
ICICI Bank	3,539.23	2.54
ICICI Bank	4,938.02	3.55
Punjab National Bank	6,214.36	4.46
Punjab National Bank	295.16	0.21
Punjab National Bank	7,919.15	5.69
Punjab National Bank	4,638.05	3.33
State Bank of Bikaner & Jaipur	2,715.02	1.95
State Bank of Bikaner & Jaipur	2,489.30	1.79
State Bank of India	9,922.52	7.13
State Bank of Mysore	4,987.76	3.58
State Bank of Patiala	4,914.06	3.53
State Bank of Travancore	4,968.52	3.57
UCO Bank	539.28	0.39
<b>Commercial Paper</b>	<b>7,459.13</b>	<b>5.35</b>
ICICI Home Finance	2,496.00	1.79
ICICI Home Finance	2,482.83	1.78
Investsmart Fin. Ser.	2,480.30	1.78
<b>Floating Rate Bonds</b>	<b>27,490.22</b>	<b>19.75</b>
Alkem Laboratories	2,500.00	1.80
Alkem Laboratories	5,000.00	3.59
Century Text & Ind	700.00	0.50
Finolex Cables	1,500.00	1.08
ICICI Securities Primary Dealership	7,400.00	5.32
Mah & Mah Fin Ser	3,500.00	2.51
Tata Motors	5,000.00	3.59
Union Bank of India	1,080.00	0.78
UTI Bank	810.22	0.58
<b>Non Convertible Debentures</b>	<b>10,529.16</b>	<b>7.58</b>
Citicorp Finance India	494.38	0.36
Citicorp Maruti Finance	979.07	0.70
CitiFinancial Con.Fin.	480.69	0.35
DSP Merrill Lynch Capital	760.69	0.55
GE Capital Services	1,464.71	1.05
ICICI Bank	289.21	0.21
Nabard	4,493.55	3.23
Power Finance Corp	877.41	0.63
Reliance Industries	179.67	0.13
Reliance Industries	509.78	0.37
<b>Privately Placed Debentures</b>	<b>5,396.98</b>	<b>3.88</b>
Citi Fin.Con.Finance	2,397.15	1.72
HDFC	999.83	0.72
Rural Electrification Corp	2,000.00	1.44
<b>Securitized</b>	<b>2,006.70</b>	<b>1.44</b>
Credit Asset Trust Series L-Class A3	503.65	0.36
16/06/09		F1+(ind)(so)
Credit Asset Trust Sr. XXXV-Class	1,503.05	1.08
A4 04/06/09		LAAA(so)
<b>Total Debt</b>	<b>129,546.72</b>	<b>93.07</b>
CBLO	240.65	0.17
Others*	9,424.71	6.76
<b>Total Assets</b>	<b>139,212.08</b>	<b>100.00</b>

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

## ASSET ALLOCATION (REGULAR PLAN)



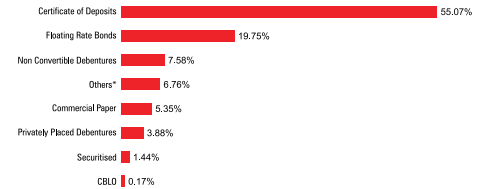
(\*includes net receivables / payables, if any)

## 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	4.27	8.88	7.88
Super Plan - Growth option	5.28	9.76	8.27
Super Plus Plan - Growth option	4.86	9.40	8.92
CLFI**	4.75	8.41	7.75

\* 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		8.67%
Current Yield		8.67%
Duration		0.2119 years
Average Maturity		0.2182 years
<b>Super Plan</b>		
Current Yield		10.94%
Duration		0.0797 years
Average Maturity		0.0797 years
<b>Super Plus Plan</b>		
Current Yield		8.55%
Duration		0.2155 years
Average Maturity		0.2404 years

## JM Liquid Plus Fund

(An Open-Ended Income Scheme)

(Formerly known as JM Floater Fund - Long Term Plan)

★ ★ ★ Value Research Rating###

JM LIQUID PLUS FUND - REGULAR  
IN DEBT - LIQUID PLUS CATEGORY

(38 Open-Ended Schemes) for 18 months period ending December 2008.

**Premium Plan - CRISIL AAA FATED #**

# Please refer to the back cover page.

## SNAPSHOT

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

**FUND MANAGER :** **Shalini Tibrewala**  
(Managing this fund since March, 2006 & total 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.): 13.6818  
Dividend option (Rs.): 13.7286  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.1854  
**Premium Plan -**  
Growth option (Rs.): 13.1546  
Dividend option (Rs.): 10.1875  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.2132

**CORPUS :** Rs. 9.03 Crores

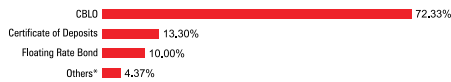
**EXPENSE RATIO :** 0.53%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Certificate of Deposits</b>	<b>120.14</b>	<b>13.30</b>	
ICICI Bank	120.14	13.30	A1+
<b>Floating Rate Bond</b>	<b>90.36</b>	<b>10.00</b>	
Indian Railway Fin. Corp.	90.36	10.00	AAA
<b>Total Debt</b>	<b>210.50</b>	<b>23.30</b>	
<b>CBLO</b>	<b>653.30</b>	<b>72.33</b>	
<b>Others*</b>	<b>39.47</b>	<b>4.37</b>	
<b>Total Assets</b>	<b>903.27</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	4.04	7.98	7.05	6.07	5.84
CLFI**	4.75	8.41	7.31	6.10	5.92

\* Inception date = Allotment date i.e. 25.06.2003

\*\* Benchmark Index: CRISIL Liquid Fund Index

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

## PORTFOLIO STATISTICS

Current Yield	5.24%
Duration	0.1459 years
Average Maturity	0.1459 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** : Short Term Plan -  
Growth option (Rs.) : 14.0657  
Dividend option (Rs.) : 10.0883

**CORPUS** : Rs. 13.04 Crores  
**EXPENSE RATIO** : 0.25%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Floating Rate Bonds</b>	<b>770.14</b>	<b>59.07</b>	
Union Bank of India	230.00	17.64	AA+
UTI Bank	540.14	41.43	LAA+
<b>Total Debt</b>	<b>770.14</b>	<b>59.07</b>	
<b>CBLO</b>	<b>504.97</b>	<b>38.73</b>	
<b>Others*</b>	<b>28.73</b>	<b>2.20</b>	
<b>Total Assets</b>	<b>1,303.84</b>	<b>100.00</b>	

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

## ASSET ALLOCATION



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

## PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	7.31	8.20	7.87	8.53
CLFI**	9.89	9.69	10.17	10.13

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	8.49	8.14	7.34	6.52	6.37
CLFI**	9.43	8.41	7.31	6.10	5.92

\* Inception date = Allotment date i.e. 25.06.2003

\*\* Benchmark Index: CRISIL Liquid Fund Index

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

## PORTFOLIO STATISTICS

Short Term Plan	
Current Yield	7.76%
Duration	0.6207 Years
Avg. Maturity	0.6207 Years

# JM Short Term Fund

(An Open-Ended Income Scheme)

★★★ Value Research Rating###

JM SHORT TERM FUND - REGULAR

IN DEBT - SHORT TERM CATEGORY

(25 Open-Ended Schemes) for 18 months period ending December 2008.

## 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.) : 16.8165  
Dividend Plan (Rs.) : 11.4411  
**Institutional Plan** -  
Growth option (Rs.) : 12.0529  
Dividend option (Rs.) : 10.3761

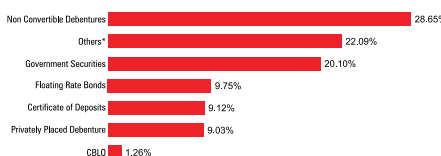
**CORPUS** : Rs. 55.38 Crores  
**EXPENSE RATIO** : 0.82%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Certificate of Deposits</b>	<b>505.30</b>	<b>9.12</b>	
ICICI Bank	7.88	0.14	A1+
ICICI Bank	497.42	8.98	A1+
<b>Government Securities</b>	<b>1,113.00</b>	<b>20.10</b>	
7.56% GOI 03/11/2014	1,113.00	20.10	SOV
<b>Floating Rate Bonds</b>	<b>540.00</b>	<b>9.75</b>	
ICICI Securities Primary Dealership	500.00	9.03	P1+
Union Bank of India	40.00	0.72	AA+
<b>Non Convertible Debentures</b>	<b>1,587.11</b>	<b>28.65</b>	
Infrastructure Leasing & Fin.Ser.	492.39	8.89	AAA (ind)
Power Finance Corp	584.94	10.56	AAA
Reliance Ind	509.78	9.20	AAA
<b>Privately Placed Debenture</b>	<b>500.00</b>	<b>9.03</b>	
Rural Electrification Corp	500.00	9.03	AAA
<b>Total Debt</b>	<b>4,245.41</b>	<b>76.65</b>	
<b>CBLO</b>	<b>70.01</b>	<b>1.26</b>	
<b>Others*</b>	<b>1,222.73</b>	<b>22.09</b>	
<b>Total Assets</b>	<b>5,538.15</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	12.80	17.20	10.68	8.43	8.29
- Growth					
CLFI**	4.75	8.41	7.31	6.10	5.86

\* 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	8.09%
Duration	3.5541 Years
Avg. Maturity	4.7818 Years

# JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAF RATED ##

## Please refer to the back cover page.

## SNAPSHOT

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

**FUND MANAGER** : **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.)** : 29.5957  
**Dividend Plan (Rs.)** : 10.4708  
**Growth Plan - Bonus option (Rs.)** : 12.1079

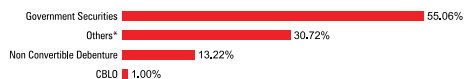
**CORPUS** : Rs. 22.12 Crores  
**EXPENSE RATIO** : 2.00%

## PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Government Securities</b>	<b>1,217.90</b>	<b>55.06</b>	
8.24% GOI 22/04/2018	1,217.90	55.06	SOV
<b>Non Convertible Debenture</b>	<b>292.47</b>	<b>13.22</b>	
Power Finance Corp	292.47	13.22	AAA
<b>Total Debt</b>	<b>1,510.37</b>	<b>68.28</b>	
<b>CBLO</b>	<b>22.11</b>	<b>1.00</b>	
<b>Others*</b>	<b>679.64</b>	<b>30.72</b>	
<b>Total Assets</b>	<b>2,212.12</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	0.58	(2.11)	2.23	2.32	8.20
CCBFI**	9.18	9.03	6.62	4.82	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	7.10%
Duration	6.1905 Years
Avg. Maturity	8.5386 Years

## JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

### 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).

**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.) : 29.6893  
Dividend option (Rs.) : 14.1930  
Bonus option (Rs.) : 14.4409  
**PF Plus Plan** -  
Growth option (Rs.) : 11.1725  
Dividend option (Rs.) : 11.1762

**CORPUS** : Rs. 92.10 Crores  
**EXPENSE RATIO** : Regular Plan - 1.80%,  
PF Plus Plan - 1.16%

### PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>REGULAR PLAN</b>			
<b>Government Securities</b>	<b>8,382.05</b>	<b>97.02</b>	
7.00% Fert Co. G01 SPL 2022	498.90	5.77	SOV
7.95% G01 - 28/08/2032	2,997.50	34.70	SOV
8.24% G01 22/04/2018	4,262.65	49.34	SOV
8.33% G01 - 07/06/2036	623.00	7.21	SOV
<b>Treasury Bills</b>	<b>99.80</b>	<b>1.16</b>	
91 Days T-Bill 16/01/2009	99.80	1.16	SOV
<b>Total Debt</b>	<b>8,481.85</b>	<b>98.18</b>	
CBLO	364.61	4.22	
Others*	(207.32)	(2.40)	
<b>Total Assets</b>	<b>8,639.14</b>	<b>100.00</b>	
<b>PF PLUS PLAN</b>			
<b>Government Securities</b>	<b>546.20</b>	<b>95.68</b>	
7.95% Fert Co. G01 SPL 2026	546.20	95.68	SOV
<b>Treasury Bills</b>	<b>1.50</b>	<b>0.26</b>	
91 Days T-Bill 16/01/2009	1.50	0.26	SOV
<b>Total Debt</b>	<b>547.70</b>	<b>95.94</b>	
CBLO	14.03	2.46	
Others*	9.10	1.60	
<b>Total Assets</b>	<b>570.83</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	34.56	35.52	13.47	8.83	12.47
I-SEC**	22.96	21.29	11.18	7.83	NA
Plan	6 Mths	1 Year	3 Years	Incep.*	
PF Plus Plan	1.51	(0.67)	1.71	2.26	
I-SEC**	22.96	21.29	11.18	7.86	

\* 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	6.60%	Current Yield	6.10%
Duration	8.4311 Years	Duration	4.7859 Years
Avg. Maturity	14.6760 Years	Avg. Maturity	8.3764 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%

**Growth Plan**  
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>§</sup>	December 1, 2008	-
	November 1, 2008	-
	October 1, 2008	0.50%

#### JM MIP Fund - Quarterly Div. Option

Financial Year	Record Date	Dividend (%)
FY 2008-09 <sup>§</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>§</sup>	-	-
FY 2006-07 <sup>§</sup>	September 22, 2006	9.00%
FY 2005-06 <sup>§</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>§</sup> Includes Dividend Distribution Tax.

### JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (%)
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%

	Record Date	Dividend (%)
	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 Equity & Derivative Fund

#### Dividend Option

FY 2008-09 <sup>§</sup>	5.9000%
FY 2007-08 <sup>§</sup>	8.1000%
FY 2006-07 <sup>§</sup>	8.3910%
FY 2005-06 <sup>§</sup>	3.4400%

**Bonus Option** : 80:1000 on 28/08/2006

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>§</sup> Includes Dividend Distribution Tax.

### JM High Liquidity Fund

FY 2008-09 <sup>§</sup>	Regular Plan - Dividend Option	6.1250%
	Regular Plan - Daily Dividend Option	6.9524%
	Inst. Plan - Dividend option	5.9970%
	Inst. Plan - Daily Dividend option	6.6797%
	Super Inst. Plan - Weekly Div. option	1.9590%
	Super Inst. Plan - Daily Div. option	6.6753%
	Premium Plan - Daily Div. option	5.5578%
FY 2006-07 <sup>§</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>§</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>§</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>§</sup> Includes Dividend Distribution Tax

### JM Money Manager Fund

FY 2008-09 <sup>§</sup>	Regular Plan - Daily Dividend option	6.0336%
	Regular Plan - Weekly Dividend option	5.4550%
	Regular Plan - Fortnightly Dividend option	1.7360%
	Super Plan - Daily Dividend option	7.3555%
	Super Plan - Weekly Dividend option	6.3700%
	Super Plan - Fortnightly Dividend option	6.5950%
	Super Plus Plan - Daily Dividend option	6.8445%
	Super Plus Plan - Weekly Dividend option	5.8810%
	Super Plus Plan - Fortnightly Dividend option	6.2810%
FY 2007-08 <sup>§</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>§</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>§</sup> Includes Dividend Distribution Tax.

## JM Liquid Plus Fund

FY 2008-09 <sup>5</sup>	Regular Plan - Daily Dividend option	5.7713%
	Regular Plan - Weekly Dividend option	4.9760%
	Premium Plan - Daily Dividend option	5.8464%
	Premium - Weekly Dividend option	5.0550%
FY 2007-08 <sup>5</sup>	Premium - Dividend Option	5.5930%
	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	6.0966%
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.

## JM Short Term Fund

### DIVIDEND HISTORY

Financial Year	Plan	Dividend (%)
FY 2008-09 <sup>5</sup>	Dividend Plan	15.9230%
	Inst. Plan - Dividend Option	14.6550%
FY 2007-08 <sup>5</sup>	Dividend Plan	6.8580%
	Inst. Plan - Dividend Option	9.2980%
FY 2006-07 <sup>5</sup>	Dividend Plan	2.885%
	Inst. Plan - Dividend Option	6.403%
FY 2005-06 <sup>5</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>5</sup> Includes Dividend Distribution Tax.

## JM Income Fund

### DIVIDEND / BONUS HISTORY

Dividend Plan	
FY 2006-07 <sup>5</sup>	2.500%
FY 2005-06 <sup>5</sup>	3.526%
FY 2004-05 <sup>5</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>5</sup> Includes Dividend Distribution Tax.

## JM G-Sec Fund

### DIVIDEND / BONUS HISTORY

	Regular Plan - Div. Option	PF Plan - Dividend Option
FY 2007-08 <sup>5</sup>	-	-
FY 2006-07 <sup>5</sup>	2.8%	-
FY 2005-06 <sup>5</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>5</sup> Includes Dividend Distribution Tax.

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## ADDENDUM & NOTICE

**THIS ADDENDUM DATED DECEMBER 16, 2008 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENT / KEY INFORMATION MEMORANDUM OF JM G-SEC FUND EFFECTIVE DECEMBER 18, 2008.**

### I. CHANGE IN LOAD STRUCTURE

It has been decided to change the existing load structure of JM G-Sec Fund – Regular Plan and JM G-Sec Fund – PF Plus Plan as under:

Scheme	EXISTING LOAD STRUCTURE			REVISED LOAD STRUCTURE		
	Particulars	Entry Load	Exit Load	Particulars	Entry Load	Exit Load
JM G-Sec Fund – Regular Plan	In case of investments <= 2 Lacs	Nil	0.25% if redeemed /switched out within 90 days from date of investment.	In case of investments <=50 Lacs	Nil	0.75% if redeemed /switched out within 365 days from date of investment.
	In case of investments > Rs. 2 Lacs	Nil	Nil	In case of investments > Rs. 50 Lacs	Nil	Nil
JM G-Sec Fund – PF Plus Plan		Nil	0.60% If redeemed /switched out / Fixed Period Redemption Option (FPRO) within 180 days from the date of investment.		Nil	1.00% If redeemed /switched out within 365 days from the date of investment.

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 December 18, 2008 i.e. investments made on or after December 18,2008

Kindly also note that the following trigger options in JM G-Sec Fund viz. Fixed Period Redemption Option (FPRO), Automatic Annual Reinvestment Option (AARO) and Automatic Capital Appreciation Withdrawal Option (ACAWO) stand withdrawn with immediate effect.

**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.

NOTICE IS HEREBY GIVEN to the unit holders of JM Equity & Derivative Fund, an income oriented interval scheme of JM Financial Mutual Fund ("Mutual Fund"), that the Boards of Directors of JM Financial Asset Management Private Limited, ("JM AMC"), Investment Managers to the Mutual Fund, and JM Financial Trustee Company Private Limited, ("JM Trustee"), Trustees to the Mutual Fund have approved the change in the name, investment objective and the asset allocation of the Scheme and the consequent conversion of the Scheme from an Income Oriented Interval Scheme to an Open Ended Equity Scheme.

Accordingly the following changes are proposed in JM Equity & Derivative Fund w.e.f. 2nd February, 2009

**a) Change of name of the scheme to:** JM Nifty Plus Fund

**b) Change of investment objective of the Scheme**

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

Consequent to the above change in the investment objective of the Scheme, the scheme will undergo a change from an income oriented interval scheme to an open ended equity scheme and will be subject to the provisions of Equity Scheme.

**c) Change of asset allocation pattern of the Scheme**

The asset allocation pattern would also undergo a change as follows

Under normal circumstances the Asset allocation of the Scheme would be

Security	Maximum Exposure (%)	Risk Profile
Investment in Equity (Nifty Stocks)	65 - 100	High
Nifty Futures	35 - 100	High

Nifty Options, Pair Strategies & Cash Future Arbitrage	0 - 25	Medium to High
Debt including FD for derivatives Exposure	0 - 35	Low to Medium

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

#### d) Investment Options

##### Dividend and Growth

Consequent to the conversion of JM Equity & Derivative Fund into an equity scheme, the Scheme would offer 2 investment options which are Growth and Dividend Options. Investors in the Dividend Option (Pay out or Reinvestment) and Growth Option in the existing scheme will be shifted to the Dividend Option (Pay out or Reinvestment) and Growth Option respectively of JM Nifty Plus Fund. Investors wishing to switch between the 2 Options can only exercise the option to switch, after the conversion of the Scheme into an equity scheme by following normal procedure for switches.

##### Existing Investors under Bonus Option of JM Equity & Derivative Fund

As there will be no Bonus Option under the JM Nifty Plus Fund, the existing investors under the Bonus Option of JM Equity & Derivative Fund will have to switch to Dividend or Growth Option in case they wish to continue in the Scheme by filling in the attached Change in Option Form. In case, the investors fail to submit their Option Form, they will be compulsorily shifted to the Dividend Reinvestment option of JM Nifty Plus Fund. Investors should note that the switching from the Bonus Option to the Dividend/Growth Option in JM Nifty Plus Fund will have tax benefits/ implications and the investor will be liable to pay long term or short term capital gains tax depending upon the period of holding upto the date of conversion

JM Equity & Derivative Fund is an Interval Scheme and hence all valid redemption/switch out requests received up to 3.00 p.m. on or before 23rd January, 2009 will be processed on 29th January, 2009 as per the current practice. However, in view of the above conversion, the concept of Interval Period will be dropped with effect from 23rd January 2009 after 3.00 p.m. Hence, all the valid redemption/switch out requests received up to 3.00 p.m. on 29th

January, 2009 will also be processed on 29th January, 2009 with the NAV applicable for 29th January, 2009. In case of those investors who do not exercise their exit option till the last day of the exit option, their investments under JM Equity & Derivative Fund outstanding on the last day of Exit Option, will be compulsorily switched out on 29th January, 2009 as per Ex-dividend/Ex-Bonus (if any bonus/ dividend is declared with 29th January 2009 as the Record Date) NAV and will be switched-into to the respective Growth or Dividend (payout/ reinvestment) option of the converted JM Nifty Plus Fund. The units under JM Nifty Plus Fund will be allotted on 2nd February, 2009, at the Face Value of Rs. 10/- without any entry load for the entire amount of Switch-out proceeds from Equity & Derivatives Fund. The Scheme will open for fresh purchases/redemptions/switch transactions from 3rd February, 2009.

Kindly also note that the investments held by you till the date of switching out from JM Equity & Derivative Scheme will have tax implications as are applicable to a debt scheme. On switching in to equity scheme i.e. JM Nifty Plus Fund, the investments will be subject to the tax implications as applicable to an equity scheme. However, investors may seek independent advice from his tax advisor.

**After conversion of the scheme to an Equity Scheme i.e on or after 3rd February, 2009**

Investors are requested to indicate their preference while investing in the Scheme. **In case an investor fails to specify his preference, he shall be deemed to have opted to select the Growth Option.**

Dividend Option shall offer investors the facilities of : (a) Dividend Payout and (b) Dividend Reinvestment. Under dividend reinvestment, dividends declared will be reinvested into the Plan / Scheme. **In case, an investor fails to specify his/her sub-option preference under dividend option, he/she shall be deemed to have opted to select the dividend reinvestment option.** However, in case the dividend payable to any unit holder is below Rs. 100/-, then the same will be automatically reinvested.

**Systematic Investment Plans (SIP)/ Systematic Transfer Plans (STP)/ Systematic Withdrawal Plans (SWP)**

The existing requests for SIP/STP/SWP in JM Equity & Derivative scheme (An Income oriented scheme) will stand cancelled and investors will be exempted from adhering to the minimum specified criteria for valid SIPs/STPs/SWPs. The investors will have to make a fresh application for registering their SIPs/STPs/SWPs request in the converted equity Scheme i.e JM Nifty Plus Fund.

The scheme will adhere to the requirements of SEBI Circular no. SEBI/IMD/Circ. No. 10/22701/03 dated December 12, 2003 read with SEBI Circular no. SEBI/IMD/Circ. No. 1/42529/05 dated June 14, 2005 and subsequent relevant circulars issued on minimum number of investors and maximum permissible holding by single investors on the conversion date /within three month from the date of conversion or the end of the succeeding calendar quarter from the date of conversion, whichever is earlier.

**d) Load structure** – There will no entry load when the investors shift from the existing scheme to the converted scheme. However, after the conversion of the Scheme, the exit load as applicable on the date of conversion, will be charged, if the units are redeemed/ switched out with in the applicable lock in period set out in the table below. The start date will be calculated w.e.f. 2nd February, 2009.

The normal load structure of equity schemes is as under and will also be applicable to the converted scheme.

Particulars	Entry Load	Exit Load
In case of investments < Rs. 3 crores	2.25%	1% if redeemed within 1 year of allotment / transfer/conversion of units
In case of investments > = Rs. 3 crores	Nil	0.5% if redeemed within 3 months of allotment/ transfer/conversion of units
In case of investments made through Systematic Investment Plan	2.25%	1% if redeemed within 1 year of allotment / transfer/conversion of units
In case of Systematic Transfer Plan	Nil	2.25% if redeemed within 2 years of allotment/ transfer of units of respective installments

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

**f) Cut-off timings for investment**

Upon conversion to an open ended equity Scheme, JM Nifty Plus Fund would adopt the disclosures as appropriate for an equity scheme w.r.t cut-off timings for investment as applicable. i.e 3.00 p.m. on all Business Days.

**g) Tax Benefits/ Implications:-**

Kindly note that the investments held by you till the date of switching out from JM Equity & Derivative Scheme will have tax implications as are applicable to a debt scheme. On switching in to equity scheme i.e. JM Nifty Plus Fund, the investments will be subject to the tax implications as applicable to an equity scheme. However, investors may seek independent advice from his tax advisor.

As per SEBI Regulations, the above changes are construed as changes in the fundamental attributes of the Scheme. In accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 an exit option is being provided to the existing unit holders under all the Plans of JM Equity & Derivative Fund who do not agree to the above proposal.

This notice is to keep the unit holders informed in terms of the prevailing regulatory requirements. If a unit holder has no objection to the above proposal, no action needs to be taken by him and it would be deemed that the unit holder has consented to the aforesaid proposal or the unitholder can convey his consent vide the consent form sent to him vide letter dated 27th December, 2008. However, in case the unit holder does not agree to the same, he has the option to redeem/switch-out all/partial (by leaving atleast 500 units) units by filling out the normal redemption/switch out transaction slip and submitting the same to any of the Investor Service Centres of JM Financial Mutual Fund or the Registrar and Transfer Agent, Karvy Computershare Private Limited ("Karvy"), on or before 3.00 p.m. up to 29th January,2009. This option to exit without payment of exit load can be exercised from 31st December,2008 to 29th January,2009 (both days inclusive but upto 3.00 p.m on the last date of the exit option). If an investors wishes to opt for the exit option set forth above, then he/ she may redeem/switch-out the units of the Scheme held by them, save for the exceptions set out below:

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

- i) pledged their units, unless they procure a release of their pledges and exercise their exit option upto 3.00 p.m on 29th January,2009.
- ii) whose units are marked under lien/ injunction in accordance with the instructions of any Court of law/ Income Tax Authority/ other Regulatory Authority unless they get the vacation order & exercise their exit option up to 3.00 p.m. on 29th January,2009.

**Shut Period**

The Scheme will be shut for financial transactions from 29th January, 2009 (after 3.00 p.m) to 1st February ,2009. However non financial transactions would be allowed during the said period. In case a financial transaction is received during the shut period, the same will be processed on conversion of the scheme to an open ended equity scheme as per the provisions of Equity Schemes.

The conversion of the scheme from an Income Oriented Interval Scheme to an Open Ended Equity Scheme will happen on 2nd February, 2009 as per the above mentioned procedure and the changes set out hereinabove will be effective from 2nd February, 2009. However, the Scheme will open for fresh purchases/ switch-ins from 3rd February, 2009.

Unit holders in the above Scheme as on 27th December, 2008 have been informed by individual communication along with the addendum to the Offer Document detailing the proposed changes to the JM Equity & Derivative Fund. Investors in the scheme, after 27th December, 2008, will also be kept informed of the details of the proposed changes in JM Equity & Derivative Fund. Such of those unit holders who do not receive the communication latest by 31st December, 2008 may contact the Registrar – M/s. Karvy Computershare Private Limited, 21, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500 034.



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 Equity & Derivative 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	Feb 2005	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	Nil
Exit Load	0.50% of NAV on all investments if redeemed within 30 days of transfer / allotment of units.	On all investments of less than and including Rs. 1 crore : 2% for investments redeemed within 25 days from the date of allotment; 1.5% for investments redeemed within 85 days from the date of allotment; 1% for investments redeemed within 175 days from the date of allotment. On all investments above Rs. 1 crore: 0.50% for investments redeemed / switched out within 25 days from the date of allotment.	Nil	Regular Plan : Nil Super Plan : 0.1% if redeemed within 30 calendar days from the date of allotment of units. Super Plus Plan: Nil	Regular Plan : 0.50% on all investments upto and including Rs. 5 Lakhs, if such investments are redeemed or switched out within 90 days of investments Nil for investments above Rs. 5 Lakhs. Premium Plan: Nil	Nil	Nil	1.00% for investments upto and including Rs. 1 Crore if redemptions / switches are carried out within a period of 365 days from the date of investment. Nil for investments more than Rs. 1 Crore.	0.75% for investments upto and including Rs. 50 Lacs redeemed or switched out within 365 days from date of investment. No exit load for investments above Rs. 50 Lacs.	1.00% if redeemed / switched out within 365 days from the date of investment.
Plans/Options	Growth Option Dividend Option	Growth Option Dividend Option Bonus Option	Regular Plan: Growth Option Bonus Option Dividend Option Daily Div Option Weekly Div Option Quarterly Div Option Inst. Plan: Growth Option Dividend Option Daily Div Option Weekly Div Option Super Inst. Plan: Growth Option Daily Div Option Weekly Div Option Premium Plan(PP): Daily Div Option	Regular Plan: Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option Super Plan: Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option Super Plus Plan: Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option	Regular Plan: Growth Option Dividend Option Daily Div Option Weekly Div Option Premium Plan: Growth Option Dividend Option Daily Div Option Weekly Div Option	Growth Option Daily Dividend Option	Regular Plan Growth Option Dividend Option Institutional Plan : Growth Option Dividend Option	Growth Option Dividend Option	Regular Plan Growth Option Dividend Option	PF Plus Plan Growth Option Dividend Option
Minimum Investment #	Rs. 5000	Rs. 5000	Regular & Premium Plan : Rs. 5000 ** Rs. 1 Crore *** Rs. 5 Crore	Rs. 5000	Regular & Premium Plan:Rs. 5000	Rs. 5000	Rs. 5000 **Rs. 1 Lakh	Rs. 5000	Rs. 5000	Rs. 1 Lakh
Dividend Frequency #	-	-	<sup>3</sup> Daily / Weekly / Qly **Daily / Weekly ***Daily / Weekly Premium Plan: Daily	Daily / Weekly / Fortnightly (with compulsory re-investment)	Regular Plan: Daily / Weekly Premium Plan: Daily / Weekly	Daily	-	-	-	-
Redemption Time ##	T+2 (****) Business Days	T+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 Contra Fund	JM Equity Fund	JM Basic Fund	JM Emerging Leaders Fund	JM Small & Midcap Fund	JM HI FI Fund	JM A 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	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</sup>	2.25% <sup>µ</sup> Nil <sup>µ+µ</sup>	2.25% <sup>µ</sup> Nil <sup>µ+µ</sup>	2.25% <sup>µ</sup> Nil <sup>µ+µ</sup>	2.25% <sup>µ</sup> Nil <sup>µ+µ</sup>	2.25% <sup>µ</sup> Nil <sup>µ+µ</sup>	2.25% <sup>µ</sup> Nil <sup>µ+µ</sup>	2.25% <sup>µ</sup> Nil <sup>µ+µ</sup>	2.25% <sup>µ</sup> Nil <sup>µ+µ</sup>	2.25% <sup>µ</sup> Nil <sup>µ+µ</sup>	2.25% <sup>µ</sup> Nil <sup>µ+µ</sup>	2.25% <sup>µ</sup> Nil <sup>µ+µ</sup>	2.25% <sup>µ</sup> Nil <sup>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>	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 Mly. Div Option Qty. Div Option Ann. Div Option
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. 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+2 Business Days

**ABBREVIATIONS :** (†) Regular Plan. (‡) For Regular - Daily Dividend Plans / Options. (\*\*\*) For Institutional Plan. (\*\*\*\*) For Super Institutional Plan. (v) 2.25% of NAV on all investments of less than Rs.3 crores; 2.25% for investments made through Systematic Investment Plan (SIP). (vii) Nil for investments of Rs.3 crores and above. Nil for investments made through Systematic Transfer Plan (STP). (e) 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. (e@) 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. (e@@) 2.25% on all investments made through STP, in case the investments are redeemed within 2 years of transfer / allotment of respective instalments. (v) 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. (f) 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. (vii) 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. (viii) 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. (v) 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
For July 2007 - 26.07.2007	Applicable NAV for the redemption/ switchout NAV of 26.07.2007
For August 2007 - 30.08.2007	NAV of 30.08.2007

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

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

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

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

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

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

## Corporate Office:

# JM Financial Asset Management Private Limited

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Tel: (022) 39877777 • Fax: (022) 26528377-78 • E-mail: mktg@jmfincial.in, investor@jmfincial.in  
• Website: www.JMFinancial.com

For further details please contact any of our offices:



**BRANCHES/INVESTOR SERVICE CENTERS:** • **AGRA:** Office No. F-C-6, 1st Floor, Block No.41/4B, Friends Tower, Sanjay Palace, Agra - 282 002. Tel.: (0562) 4041239. • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630. • **AMRITSAR:** 26 Kennedy Avenue, 1st Floor, Above Oriental Insurance, Court Road, Amritsar 143 001. Tel.: (0183) 5013369 / 70. • **BANGALORE (MAIN):** Ground Floor, 18/3 Ali Asker Road, Bangalore - 560 052. Tel.: (080) 41126697 / 41126698. • **BANGALORE (MALLESWARAM):** No.61, 8th Cross, Margosa Road, Sri Channakeshava Complex II floor, Malleswaram, Bangalore 560 003. Tel.: (080) 41532713 / 41400412. • **BANGALORE (JAYANAGAR):** F-101, 1st floor, Lucky Paradise, III Block, Jayanagar, Bangalore 560 011. Tel.: (080) 41516640 / 41516642 • **BELLERY:** Door No. 512, 2nd Floor, Ward No. 18, Moka Road, Gandhinagar, Bellery 583 001. Tel.: (08392) 256077. • **BELGAUM:** 1st Floor, Bilgi Plaza, Opp. Lingaraj College, College Road, Belgaum 590 002. Tel.: (0831) 4211009. • **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186. • **BHOPAL:** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518 • **CHANDIGARH:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976767, Fax: (044) 28513026. • **COCHIN:** 504, Goverdhan Business Centre, Goverdhan Bldg., Chittoor Road, Cochin 682 035. Tel.: (0484) 2366686 / 2366698. • **COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvengatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375. • **DEHRADUN:** 57/19 Shiva Palace, Rajpur Road, Dehradun 248 001. Tel.: (0135) 3244581. • **DAVANGERE:** No.80/5, AVK College Road, P J Extn. Davangere 577 002. Tel.: (0819) 2235911. • **GOA:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403 001. Tel.: (0832) 6650302. • **GURGAON:** Shop No.210, Central Arcade, DLF City Phase II, Gurgaon. Tel.: (0124) 4240035 / 4240056. • **HUBLI:** Shop no. 8/18, Upper Ground Floor, Vevekananda Corner, Desai Cross, Hubli 580029. Tel.: (0836) 4253907/908. • **HYDERABAD:** ABK OLBEET Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752. • **INDORE:** 416-A, 21/1 Race Course Road, D M Tower, Indore (MP) - 452 001. Tel.: (0731) 2533344. • **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. • **JALANDHAR:** SCO 203, 2nd Floor, Lotus Tower, GT Road, Jalandhar City -144 001. Tel.: 9872695900. • **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. • **KOLHAPUR:** Krishnaji Residency, Ground floor, 01 Skes Extension Area, City Survey No. 1142A/2 West Side, Kolhapur 416 001. Tel.: (0231) 2522253 • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 40062957 - 62/65/66/67. • **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. • **MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 573 003. Tel.: (0824) 4277326 / 4266326. • **MUMBAI (Jolly Maker II):** 112, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel.: (022) 39877777. • **MUMBAI (MakerChamber III):** 101, Maker Chamber III, Nariman Point, Mumbai - 400 021. Tel.: (022) 39877777. • **MUMBAI (BORIVALI):** 402, Sai Leela Commercial Complex, S. V. Road, Next to Rasoi Restaurant, Borivali (West), Mumbai 400 092. • **MUMBAI (GHATKOPAR):** 319 Kailas Plaza, 3rd floor, V.B. Lane, Ghatkopar (East), Mumbai 400077. Tel.: (022) 32060287 • **MUMBAI (THANE):** Shop No.2, Kashinath Co-op. Hsg. Soc., Ghatlali Road, Near Ghatlali Devi Mandir, Thane (West) 400602. Tel.: (022) 32062085 • **MUMBAI (VASHI):** Ground Floor, B-152, Vashi Plaza, Sector 17, Vashi, Navi Mumbai 400705 • **MYSORE:** No.2916, Kanti Complex, 2nd floor, 1st main, 5th Cross, Saraswathipuram, Mysore 570 009 Tel.: (0821) 4000704 • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind Centurion Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824, Mob.: 9970180824. • **NEW DELHI (MAIN):** 105, 106 & 107, 1st Floor, Prakashdeep Building, 7-Tolstoy Marg, New Delhi-110001. Tel.: (011) 43616160. • **NEW DELHI (JANAKPURI):** UG-1, Suneja Tower -1, Distt. Center, Janakpuri, New Delhi 110058. Tel.: (011) 47056804 / 47056805 • **NEW DELHI (PITAMPURA):** Plot No.H-8, Flat No.203, RDDK Best Place, Netaji Subhash Place, Pitampura, New Delhi 110034. Tel.: (011) 47073080 / 47073081 • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida. Tel.: (0120) 4271915 / 4271916 • **PATNA:** 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PUNE (MAIN):** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune - 411005. Tel.: (020) 30266021/22/23. • **PUNE (PIMPRI):** Shop No.16, A Wing, 1st floor, Kamala Cross Arcade, C.T.S. No.4700, Survey No.409/B, Opp. PCMC Bldg., Pimpri, Pune 411018. Tel.: (020)-66307157-58. • **RAIPUR:** Shop No. 29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh - 492 001. Tel.: (0771) 426 7710. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303, Mob.: 9898234095. • **SALEM:** 24-1/11A, Annasalai, Swarnapuri, Salem 636 004. Tel.: (0427) 4041050 • **SECUNDERABAD:** Shop No.45, Minerva Complex, S.D. Road, Secunderabad. Tel.: (040) 42414436 / 42414437 • **SURAT:** 220, Second Floor, Lalbhai, Contractor Complex, Nanpura, Surat - 395001. Tel.: (0261) 2460134 / 6533056. • **UDUPI:** "Vyavahar 1001", 1st Floor, Opp. IDBI Bank, Maruthi Veedha Road, Udupi 576101. Tel.: (0820) 4295955. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. • **VARANASI:** 2nd Floor, Office No.5, Urvashi Complex, Sagra, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** T3, 3rd floor, Vasanth Plaza, MG Road, Near Benz Circle, Vijaywada 520010. Tel:(0866)6450708 / 6640708 (fax). • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

**ADDITIONAL JM BRANCHES:** • **AJMER:** Shop No. 26, 1st floor, K.C. Complex, Opp. Daulat Bagh, Ajmer - 305 001. Tel.: (0145) 2623866. • **ALLAHABAD:** 132-B/28, Anant Raj Plaza, Mahatma Gandhi Marg, Allahabad - 211001. Tel.: 09936408852. • **AURANGABAD:** A/105, First Floor, Tapadiya Super Market, Nirala Bazar, Aurangabad -431 001. Tel.: (0240) 2341904 / 09960187867. • **BHAGALPUR:** Jansheela Complex, 2nd floor, Raja Sarat Chandra Path, Masakchak, Near Ghantaghar, Bhagalpur - 812001 (Bihar). Tel.: 09934361685 • **BHILLAI:** Shop No.13, 2nd Floor, Chouhan Estate, GE Road, Bhilai - 490023. Tel.: (0788) 4010071. • **CUTTACK:** Plot No.2174-76, Khata No.571, Badambari, Link Road, Below GE Money Office, Cuttack - 753001. Tel.: 09937022192. • **DURGAPUR:** UCP-37, Ambuja Commercial Complex, City Centre, Durgapur - 713216. Tel.: 09903985068. • **FRIDABAD:** LG-5, HCO 100, City Centre, Sector 16, HUDA Market, Faridabad, Haryana 121002. Tel.: (91) 129 4075178. • **GORAKHPUR:** Shop No.22, 2nd floor, The Mall, Cross Road, Bank Road, Gorakhpur - 273001. Tel.: 09415018587. • **GUNTUR:** 2nd Floor, Platina Plaza, 8th Line Main Road, Arundelpet, Guntur -522002. Tel.: (0863) 6630456. • **JAMMU:** 1st floor, Opp. 395-A, Apsara Road, Gandhi Nagar, Jammu - 180004. Tel.: (0191) 2434495. • **JAMNAGAR:** 124 - Manek Centre, Opp. Income Tax Office, P.N. Marg, Jamnagar - 361008 (Gujrat). Tel.: (0288) 2771011. • **JHARKHAND (DEOGHAR):** Ground Floor, Sawitri Complex, Station Road, Near Bank of Baroda ATM, Deoghar - 814112 (Jharkhand). Tel.: 09934361684. • **JHARKHAND (DHANBAD):** 4th floor, Shri Laxmi Complex, Shastri Nagar, Bank More, Dist. Dhanbad - 826001 (Jharkhand). Tel.: 09934318850. • **JHARKHAND (RANCHI):** 215-A, 2nd floor, Panchwati Plaza, Kuchahri Road, Ranchi - 834001 (Jharkhand). Tel.: 09934306844. • **JODHPUR:** 637-B, Bhansali Tower, Residency Road, Jodhpur - 342001. Tel.: (0291)-2635915. • **KARNAL:** 26, Nehru Place, 2nd Floor, Near Head Post Office, Above Saheli, Kunjipura Road, Karnal - 132001 (Haryana). Tel.: (0184) 4046701/702. • **KOLKATA (ULTADANGA):** 1st Floor, Suncity Building, 105/1 Ultadanga, Main Road, Near Bidhanagar Railway Station, Kolkata - 700 067. Tel.: (033) 40064277/78. • **KOTA:** D-9, 2nd floor, Deep Shree Bhawan, Opp. Multipurpose School, Gumanpura Road, Kota - 324007. Tel.: (0744) 2392438. • **MEERUT:** G-37 Ganga Plaza, Ground Floor, Begum Bridge Road, Meerut - 250001. Tel.: (0121) 4028731/32. • **MORADABAD:** Shop No.UGF-9A, Sri Sai Sadan Commercial Complex, Near Head Post Office, Moradbad-244001 (UP). Tel.: 09935187617. • **MUZZAFFARPUR:** 2nd Floor, Shukla Emporium, Kalyani Chowk, Muzaffarpur - 842001 (Bihar). Tel.: 09934361683. • **PATIALA:** SCO 19, 2nd Floor, New Leela Bhawan, Opp. New Kamal Laboratory, Patiala - 147001. Tel.: (0175) 5004793/94. • **ROURKELA:** JBS Complex, Udit Nagar, Rourkela - 769012. Tel.: 09937009485. • **SHIMLA:** Chamber No. 403, B.M. Chambers, 23, Middle Bazar, Below Mall Road, Shimla - 171001. Tel.: (0177) 2817777. • **SILIGURI:** City Plaza, Second floor, Near SKP Office, Sevok Road, Siliguri - 734001. Tel.: 09933308222. • **TIRUPATHI:** Off.No.12-3-3286329, Tilak Road, Above Blue Chip Corporate Office, Beside Karvy Finopolis, Thirupathi - 517501. Tel.: (0877) 2222092. • **TRICHY:** Krishna Complex, 60/2, Svaminatha Shastri Road, Tenur, Trichy - 620017. Tel.: 09894069903. • **UDAIPUR:** G-12, Krishna Plaza, Near Court Chohray, Hazareashwar Colony, Udaipur - 313001. Tel.: (0294)-2419727. • **VAPI:** 202-B, Royal Fortune, 2nd floor, Chala-Daman Road, Chala, Vapi - 396195. Tel.: 09725358587. • **WARANGAL:** G10, Thirumala Mall D.No.5-9-130, 130/1 130/2 Sikhwadi, Kishanpura, Opp. Police Headquarter, Hanumakonda - 506001. Tel.: (0870) 2547772 / 2577772.

● SMS JM to 56161 ● Call Toll-free 1800-22-3132

## Registrar & Transfer Agent :

### Karvy Computershare Private Limited

Karvy Plaza, H. No. 8-2-596, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034, Andhra Pradesh.  
Tel.: (040) 23312454, 23320251 / 751 • Fax: (040) 23311968 • E-Mail: services\_jmf@karvy.com

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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.

## AAf rating by CRISIL indicates that the fund's Portfolio holdings provide very strong protection against losses from credit defaults. The rating of CRISIL is not an opinion on the Asset Management Company's willingness or ability to make timely payment to the investor. The rating is also not an opinion on the stability of the NAV of the scheme, which would vary with the market developments.

### VALUE RESEARCH RATINGS: Value Research Fund rating are a composite measure of historical risk-adjusted returns. It is purely quantitative and there is no subjective component to the fund rating. For equity and hybrid funds, the fund Ratings for the two time periods (3 and 5 years) are combined to give a single assessment. For debt funds, the Fund Ratings are based on 18 month weekly risk-adjusted performance, relative to the other funds in category. Entry and exit loads on Funds are not considered for rating purpose. Equity or hybrid funds with less than 3-year performance and debt funds with less than 18-month performance are not rated. Each category must have a minimum of 10 funds for it to be rated. VALUE RESEARCH FUND RATING: The Value Research Fund Rating (Risk -adjusted Rating) is determined by subtracting the fund's Risk Score from its Return Score. The resulting number is then assigned according to the following distribution: ★★★★★ Top 10%; ★★★★★ Next 22.5%; ★★★ Middle 35%; ★★ Next 22.5%; ★ Bottom 10%.

**Risk Factors:** Mutual fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. As with any investment in securities, the Net Asset Value (NAV) of the units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsor is not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an aggregate amount of Rupees Two lacs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects or returns. Investors in the Schemes are not being offer any guaranteed / indicative returns. Investors may please note that after payment of the dividend, the per unit NAV will fall to the extent of the dividend paid out (including the applicable distribution tax payable to Government). Past performance is no guarantee of future results. This newsletter is neither a prospectus nor an invitation to subscribe to units of JM Financial Mutual Fund. Application should be made on the application form and on the basis of the respective scheme Offer Documents. Distribution taxes have been excluded while calculating the returns. The above information is not necessarily indicative of future results and may not necessarily provide a basis of comparison with other investments. Please read the Offer Documents carefully before investing. Source for calculation of returns of all schemes: [mutualfundsindia.com](http://mutualfundsindia.com)

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