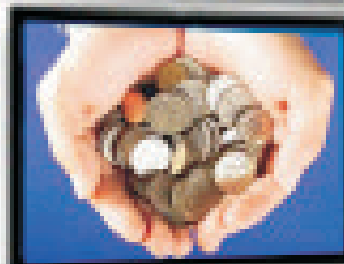


CONTACT

JM FINANCIAL

Trust is always the answer

March 2009



*Creating
Wealth!*

JM FINANCIAL MUTUAL FUND

ADDENDA

I. THIS ADDENDUM DATED FEBRUARY 10, 2009 SETS OUT THE CHANGES TO BE MADE IN THE SCHEME INFORMATION DOCUMENT (SID) / KEY INFORMATION MEMORANDUM (KIM) OF JM LIQUID PLUS FUND EFFECTIVE FEBRUARY 11, 2009.

Notice is hereby given that pursuant to SEBI Circular SEBI/IMD/CIR No. 13/150975/09 dated January 19, 2009, JM Liquid Plus Fund is being renamed as JM Floater Fund – Long Term Plan.

II. THIS ADDENDUM DATED FEBRUARY 20, 2009 SETS OUT THE CHANGES TO BE MADE IN THE SCHEME INFORMATION DOCUMENTS (SID)/KEY INFORMATION MEMORANDA (KIM) OF ALL THE SCHEMES OF JM FINANCIAL MUTUAL FUND EFFECTIVE FEBRUARY 25, 2009.

Notice is hereby given that the Official Points of Acceptance of JM Financial Asset Management Private Limited, located at the following addresses, will be deactivated as Official Points of Acceptance of transactions with effect from February 25, 2009.

Sr.No.	Location	Address
1	Vashi	B-152, Vashi Plaza, Sector 17, Vashi, Navi Mumbai 400705.
2	Bellary	Door No. 512, 2nd floor, Above NIIT, Near Durgamma Temple, Ward No.18, Moka Road, Gandhinagar, Bellary 583001.
3	Malleswaram	No. 61, 8th Cross, Margosa Road, Sri Channakeshva Complex II floor, Malleswaram, Bangalore 560 003.

Investors are requested to make a note of these changes.

III. THIS ADDENDUM DATED FEBRUARY 25, 2009 SETS OUT THE CHANGES TO BE MADE IN THE SCHEME ADDITIONAL INFORMATION DOCUMENT (SAI) OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND AND SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDA (KIM) OF RESPECTIVE DEBT SCHEMES OF JM FINANCIAL MUTUAL FUND

Mr. Mohit Verma, Chief Investment Officer (Debt) and Fund Manager of JM Short Term Fund, JM Income Fund and JM G-Sec Fund has resigned from the services of JM Financial Asset Management Private Limited. Pursuant to his resignation, Ms. Shalini Tibrewala shall be the Fund Manager for the Schemes managed by Mr. Mohit Verma.

All references to Mr. Mohit Verma in the Statement of Additional Information (SAI)/ Scheme Information Document (SID) and Key Information Memoranda (KIM) of the respective Schemes of JM Financial Mutual Fund stand deleted.

All other features of the respective Schemes remain unchanged.

IV. THIS ADDENDUM DATED FEBRUARY 25, 2009 SETS OUT THE CHANGES TO BE MADE IN THE SCHEME ADDITIONAL INFORMATION DOCUMENT (SAI) OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND AND SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDA (KIM) OF RESPECTIVE EQUITY SCHEMES OF JM FINANCIAL MUTUAL FUND

In view of Mr. Sandip Sabharwal's separation from the services of JM Financial Asset Management Pvt. Ltd., he ceases to be a key personnel of the AMC and the schemes managed by him will now be managed by the existing Equity Fund Management team. Mr. Asit Bhandarkar shall be the Fund Manager of JM Core 11 Fund – Series 1 and JM Emerging Leaders Fund, Mr. Sanjay Chhabaria shall be the Fund Manager for JM Multi Strategy Fund, Mr. Sandeep Neema shall be the Fund Manager for JM Tax Gain Fund and JM Contra Fund will be managed jointly by Mr. Sandeep Neema and Mr. Sanjay Chhabaria.

All references to Mr. Sandip Sabharwal, CIO (Equity) in the Statement of Additional Information (SAI)/ Scheme Information Document (SID) and Key Information Memoranda (KIM) of the respective Equity Schemes of JM Financial Mutual Fund stand deleted.

All other features of the respective Schemes remain unchanged.

CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on February 27, 2009

Market Update - Equity

ECONOMY

India's GDP growth slowed to 5.3% for the quarter ending December'08. This was primarily on account to poor agricultural growth (-2.2%) due to poor Kharif crop and poor industrial growth numbers. Services sector, however, continued to be good at 9.9%. The government also announced stimulus package on 24th February by cutting duties. Excise duty on goods has been brought down to 8% from 10% and service tax has been reduced from 12% to 10%. The revenue loss on the same is estimated to be Rs300bn for FY10.

IIP fell by 2% in December compared to growth of 1.7% in November'08. YTD IIP is 3.2%. Manufacturing fell 2.5% in December as compared to November. Consumer goods growth also turned negative (-2.7%) while the capital goods growth did moderately well at 4.2% as compared to Nov'08(0.1%). Fiscal deficit remains high as expenditure is higher due to supplementary grants, sixth pay revision, debt waiver and fiscal stimulus. Also tax revenue has fallen because of slowdown.

Yield on 10 year government securities rose to a high of 6.65% on worries of high supply of government paper due to fiscal slippage. However, liquidity continued to be comfortable with an average call rates hovering around 4.15% during the last two weeks. Rupee declined sharply by around 5.09% during the last two weeks of the month to 51.16. High dollar demand, poor GDP numbers and worsening fiscal concerns resulted in the rupee weakness.

Inflation for the week ended 14th Feb stood at 3.36% lower from 3.92% a week before that. Inflation stood sharply lower due to a high base and also due to fall in the prices of food and non food articles and manufactured products during the week. There was a fall in the prices of manufactured products by 0.10%, food articles by 0.29% and non food articles by 0.09%, while there was a rise of minerals by 5.38%.

STOCK MARKET

Indian stock market, like its peers elsewhere, is trying to find a firm direction, momentum and liquidity. Even after the thought tax concessions doled out during the middle of the week could not help to give a sustainable positive perception. But the cut in excise and service tax by 2% and fresh sops for labour oriented export sectors such as textiles, leather, jewellery and carpets has helped stem the strong pessimism that was carried over from the previous week end. These fresh concessions are expected to add another 0.5% to the already project high fiscal deficit of 6%, in the form of revenue short fall. FII's became persistent net sellers. Domestic institutions took the lead in absorbing the net sale from abroad. On the last day of the month there was a strong negative reaction to the GDP figures, which was lower than the expected consensus growth rate. But it recovered back most losses amid strong buying support from domestic insurance major. Stocks tanked as the Indian budget was presented, as operators' unwound pre-budget position. The budget was more of a non event for the markets.

Sensex and Nifty declined by 5.6% and 3.8% to close at 8,892 and 2,764 respectively. FII's monthly total investment stood at US\$ -566 mn. For CY09 total investment stood at US\$ -1,622 mn. DII monthly total investment stood at US\$ 555 mn. For CY09 total investment stood at US\$ 1,315 mn. MF's month total investment is US\$ -373 mn. For CY09 total investment is US\$ -550 mn.

MARKET OUTLOOK

The stocks market continues to be very volatile like the previous few months as they try to find a future direction for themselves. This is primarily on account of continued uncertainty in the international markets and continued slowdown in the economy globally. However, there has been a sharp fall in the commodity prices including crude which recently fell to sub \$40 / barrel levels. Domestically the markets are looking forward to the next big event, the general elections which are to be conducted by June'09. However, fundamentally contributors to supporting the markets would be falling inflation, less pressure to tighten monetary policy and an eventual loosening over the next two to three quarters and a bounce back in economic and corporate sector profit growth over the next couple of years. 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 capital markets and the next few months present good investment opportunity for investors. We continue to be positive on Indian economy in the long term and believed that our markets would give superior returns over the next few years.

Market Update - Derivatives

The Indian indices moved in a broad range of around 10% for the month of February, closing around 5% lower than the January close. The cost-of-carry continued to be under pressure with the Nifty futures discount widening during the month. The fund unwinded many of its arbitrage positions during the month. The rollovers to the March series were at lower spreads due to dearth of long rollers in the market. The fund deployed strategically into stocks on the basis of their tendency to go into deep discounts. The lower cost-of-carry helps to book profits in few stocks early in the month.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	249.00	247.00	(2)
Credit Off take* - Rs Crs	2,599,715	2,595,465	(4250)
Credit Deposit Ratio *	71.81	71.15	
WPI Inflation*(%)	3.36%	5.65%	0.0229
10-Year Yield - India* (%)	6.51%	6.16%	(0.0035)
10-year Yield - USA* (%)	3.01%	2.72%	(0.0029)
Exchange Rate* USD/INR	51.83	48.53	(3.3)
Brent Crude per/bbl*	44.91	45.33	0.42
Reverse Repo-Daily Avg Rs Crs	53,000.00	57,000.00	(6000.00)
Repo Average-Daily Avg Rs Crs	2,095.00	2,700.00	605.00

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

Government bond yields hardened during the month on back of worsening fiscal situation, rising global yields and absence of any monetary action by RBI. The 10 year benchmark yield rose by about 25-30 basis points during the month. Yields rose after the interim budget announced a higher than expected market borrowing for FY 2009-10. Government of India set the revised fiscal deficit target of 6.1% for the FY 2008-09 from the earlier 2.5%. The GOI also set a fiscal deficit target of 5.5% for the FY 2009-10 and estimated the gross borrowing at Rs 3.63 trillion as against the market expectation of Rs 2.50 trillion. The GOI targeted to borrow additional Rs 43000 crores in the month of March 2009 and increased the gross borrowing for the FY 2008-09 to Rs 2.63 trillion from the earlier estimate of Rs 2.23 trillion. However yields retraced as the market got comfort from the announcement of Open market purchase of government securities by RBI. In the first OMO purchase RBI announced to purchase securities worth Rs 6000 crores, and accepted Rs 5000 crores. The rejection of long bond offers by RBI in the OMO spooked the market. International crude oil prices continued to remain soft on back of global recessionary pressures. OIS rates remained in range with an upward bias on fiscal concerns and absence of any monetary easing by RBI. The benchmark 5-year OIS rate touched a high of 5.11% .

Factor: Inflation

Short Term: Positive

Medium Term: Positive

The domestic inflation number continues the secular decline on the back of reduction in commodity prices, duty cuts and fuel rate reduction. Headline inflation was at 3.36% as against 5.65% in the previous month Primary index has eased from 249.1 to 248.1 during the month and manufactured products index also eased from 201.08 to 199.5 during the month. Going forward it is expected that headline inflation to continue to moderate from the present levels on easing global commodity prices and base effect. Headline inflation for the month of March 09 is expected to be in the range of 2.50%-3.50%.

Factor: Liquidity

Short Term: Positive

Medium Term: Positive

Domestic liquidity situation continued to remain surplus on back of monetary

easing by RBI and steps taken by the government of India to ease the domestic liquidity situation. The 100 basis points reduction in 5LR and a cumulative 400 basis points reduction in CRR and other measures together added primary liquidity of about Rs. 3, 00,000 crores in to the system. Easy liquidity conditions were evident as RBI received average bids of Rs. 53000 crores during the month in the daily reverse repo auction. Inter bank call rates & CBLO rates have consistently remained within the LAF corridor. Yields on money market assets yields also eased by around 50-75 basis points on easy liquidity conditions. Going forward in the month of March 2009 it is expected the domestic liquidity situation will remain comfortable.

Factor: Global interest rates

Short Term: Negative

Medium Term: Positive

Global yields have risen during the month on back of fiscal pressures despite recessionary pressures. US 10 year yield rose from 2.74% to 2.99% as market expects economy to better on back of fiscal and monetary packages being planned by the new Obama administration in US. Similarly benchmark yield on government bonds rose by around 15-25 basis points in all developed countries. The global interest rate easing cycle is 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 \$ 249 billion as on 27th February. INR ended sharply lower by 2.00% on back of fiscal concerns and weak stock markets. International rating agency S & P downgraded the outlook on India's rating to negative. INR ended at 51.83 vis-a-vis the USD as against the previous close of 48.83. Fiscal concerns, absence of RBI intervention and weak stock market will continue to put further pressure on the local currency

OUTLOOK

RBI's focus has shifted towards growth, credit flow and liquidity management in light of the global developments and in a bid to protect the domestic financial markets from the seizure seen in the global credit markets in last few months. The recent statements from the finance ministry and RBI indicate that such expansionary policy would continue to rule the roost until the turmoil in the global market settles down and faith in the robustness of the financial system returns. Given the current economic scenario it is believed that RBI will continue to adopt an accommodative monetary policy and will continue to ease policy rates to stimulate growth. A major concern here remains on the supply side and it is expected that government borrowing program will increase to fund the fiscal stimulus programs being announced. RBI's bias towards soft interest rates, easing global rates, receding inflation and supply side factor will remain the key factors for the market in the month of March -2009. It is expected that 10 year benchmark yield will remain in the range of 5.75-6.50% in the month of March 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 5 year AAA corporate bonds-GSec spreads to range between 250-300 basis points.

JM Contra Fund

(An Open-Ended Equity Oriented Fund)

SNAPSHOT

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

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

INCEPTION : 7th September, 2007

NAV DETAILS : Growth Plan (Rs.): 2.9768
Dividend Plan (Rs.): 2.9768

CORPUS : Month End AUM : Rs. 212.48 Crores
Average AUM : Rs. 233.14 Crores

PORTFOLIO TURNOVER RATIO : 0.0307

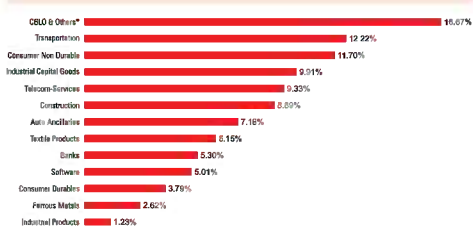
EXPENSE RATIO : 2.21%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Reliance Communications - Futures	1,983.23	9.33
Balrampur Chini Mills	1,425.62	6.71
Balrampur Chini Mills - Futures	481.32	2.27
Praj Industries	1,188.33	5.59
Praj Industries - Futures	492.31	2.32
Apollo Tyre	1,526.03	7.18
IVRCL Infrastructure & Projects	1,448.89	6.82
Spicejet	1,356.73	6.39
Bombay Rayon Fashions	1,335.78	6.29
Bombay Rayon Fashions - Futures	(30.12)	(0.14)
Jet Airways India	1,108.68	5.22
Jet Airways India - Futures	129.78	0.61
Mphasis BFL	1,201.29	5.65
ICICI Bank - Futures	1,125.90	5.30
3i Infotech	841.63	3.96
Volta	804.30	3.79
Gitanjali Gems	578.13	2.72
PSL	555.96	2.62
Hindustan Construction Co.	440.47	2.07
Suzlon Energy - Futures	424.39	2.00
Sintex Industries	106.80	0.50
Sintex Industries - Futures	155.55	0.73
Infosys Technologies - Futures	(976.75)	(4.60)
Total Equity & Equity Related Holdings	17,704.25	83.33
CBLO & Others*	3,544.00	16.67
Total Assets	21,248.25	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Months	1 Year	Incep.*
JM Contra Fund - Growth Plan	(66.56)	(74.31)	(55.98)
BSE 500 Index**	(40.74)	(54.97)	(34.85)

* 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
(223 Open-Ended Schemes) for 3 & 5 years period ending February 2009.

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

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

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.): 18.1431
Dividend Plan (Rs.): 8.1628

CORPUS : Month End AUM : Rs. 33.72 Crores
Average AUM : Rs. 36.23 Crores

PORTFOLIO TURNOVER RATIO : 0.1565

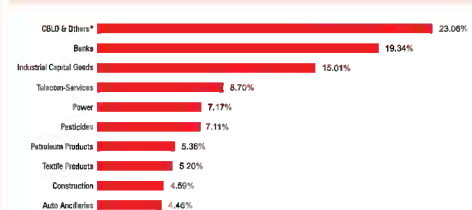
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Bharat Heavy Electricals	280.77	8.33
State Bank of India	256.33	7.60
United Phosphorus	239.80	7.11
ICICI Bank	234.20	6.95
Larsen & Toubro	225.25	6.68
Bharti Airtel	221.88	6.58
Reliance Industries	180.72	5.36
Bombay Rayon Fashions	175.30	5.20
Reliance Infrastructure	168.80	5.01
IVRCL Infrastructure & Projects	154.86	4.59
Apollo Tyre	150.50	4.46
Bank of Baroda	81.44	2.42
Punjab National Bank	79.84	2.37
Tata Power	72.69	2.16
Tulip IT Services	71.46	2.12
Total Equity & Equity Related Holdings	2,593.84	76.94
CBLO & Others*	778.28	23.06
Total Assets	3,372.12	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Equity Fund - Growth Plan	(46.29)	(60.61)	(15.15)	3.79	4.37
BSE Sensex**	(36.71)	(50.12)	(5.00)	9.41	7.47

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: BSE Sensex

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.92	(0.03)	2.15

Source: Mutual Funds India Explorer.

JM Basic Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 2nd June, 1997

NAV DETAILS : Growth Plan (Rs.): 7.4261
Dividend Plan (Rs.): 5.5927

CORPUS : Month End AUM : Rs. 297.90 Crores
Average AUM : Rs. 323.37 Crores

PORTFOLIO TURNOVER RATIO : 0.0903

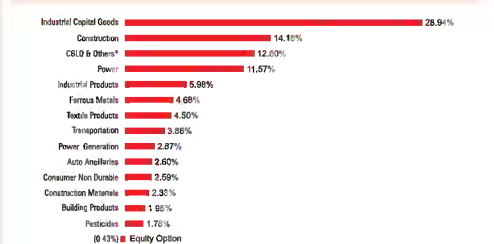
EXPENSE RATIO : 2.11%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Reliance Infrastructure - Futures	668.49	2.24
Reliance Infrastructure	1,935.02	6.50
IVRCL Infrastructure & Project - Futures	404.60	1.36
IVRCL Infrastructure & Projects	1,750.02	5.87
Bharat Heavy Electricals - Futures	2,154.23	7.23
Sintex Industries	1,300.03	4.36
Sintex Industries - Futures	482.94	1.62
Suzlon Energy	621.95	2.09
Suzlon Energy - Futures	973.16	3.27
KEC International	1,459.09	4.90
PSL	1,393.87	4.68
Praj Industries	1,384.04	4.65
Bombay Rayon Fashions	1,339.45	4.50
Hindustan Construction Co.	1,292.85	4.34
Sanghvi Movers	1,148.95	3.86
Jyoti Structures	853.84	2.87
GVK Power & Infrastructure	744.06	2.50
GVK Power & Infrastructure - Futures	99.29	0.33
Punj Lloyd	777.41	2.61
Apollo Tyre	773.76	2.60
Balrampur Chini Mills	771.12	2.59
Erco	770.11	2.59
Kalpataru Power Transmission	755.52	2.54
Action Construction Equipment	694.62	2.33
Greenply Industries	580.48	1.95
United Phosphorus	530.70	1.78
Bharati Shipyard	498.52	1.67
Total Equity & Equity Related Holdings	26,158.12	87.83
EQUITY OPTION	(128.16)	(0.43)
Total Debt	(128.16)	(0.43)
CBLO & Others*	3,759.80	12.60
Total Assets	29,789.76	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Basic Fund - Growth Plan	(65.16)	(76.59)	(20.47)	(5.20)	(16.36)
BSE BI**	(42.04)	(55.51)	2.85	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

** Benchmark Index: BSE Basic Industries Index (1-15)

(*) Disclaimer: Refer page no. 14

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	0.91	(0.04)	2.25

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

JM Emerging Leaders Fund

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

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

INCEPTION : 27th July, 2005

NAV DETAILS : Growth Plan (Rs.): 2.9876
Dividend Plan (Rs.): 2.9946

CORPUS : Month End AUM : Rs. 111.52 Crores
Average AUM : Rs. 119.28 Crores

PORTFOLIO TURNOVER RATIO : 0.0099

EXPENSE RATIO : 2.29%

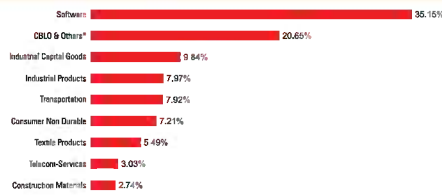
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Mphasis BFL	1,158.16	10.39*
Mphasis BFL - Futures	929.90	8.34
Bartronics India	1,153.65	10.35*
Sintex Industries	709.89	6.37
Sintex Industries - Futures	178.12	1.60
3i Infotech	676.74	6.07
Spicejet	660.80	5.93
Bombay Rayon Fashions	612.16	5.49
Emco	565.73	5.07
Praj Industries	316.96	2.84
Praj Industries - Futures	215.11	1.93
Hanung Toys & Textiles	418.33	3.75
Gitanjali Gems	385.43	3.46
Tulip IT Services	337.68	3.03
Action Construction Equipment	305.03	2.74
Jet Airways India	222.32	1.99
Total Equity & Equity Related Holdings	8,846.01	79.35
CBLO & Others*	2,305.63	20.65
Total Assets	11,151.64	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM ELF - Growth Plan	(71.42)	(80.84)	(35.76)	(28.56)
BSE 200 Index**	(39.38)	(53.36)	(6.90)	1.73

* 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	(0.08)	2.12

Source: Mutual Funds India Explorer.

JM Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 30th April, 2007

NAV DETAILS : Growth Plan (Rs.): 2.4173
Dividend Plan (Rs.): 2.4174

CORPUS : Month End AUM : Rs. 38.83 Crores
Average AUM : Rs. 43.87 Crores

PORTFOLIO TURNOVER RATIO : 0.0092

EXPENSE RATIO : 2.41%

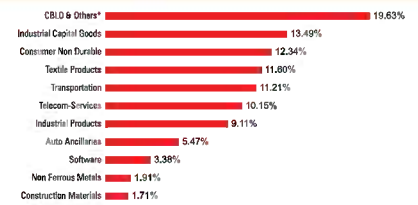
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Bombay Rayon Fashions	450.51	11.60*
Tulip IT Services	394.18	10.15*
Sintex Industries	353.65	9.11
Spicejet	304.43	7.84
Emco	229.66	5.91
Hanung Toys & Textiles	220.69	5.68
Apollo Tyre	212.59	5.47
Elecon Engineering Co.	157.92	4.07
Bajrampur Chini Mills	148.05	3.81
Bharati Shipyards	136.27	3.51
3i Infotech	131.25	3.38
Sanghvi Movers	130.88	3.37
Gitanjali Gems	110.49	2.85
Sujan Towers	74.15	1.91
Simplex Projects	66.41	1.71
Total Equity & Equity Related Holdings	3,121.13	80.37
CBLO & Others*	761.87	19.63
Total Assets	3,883.00	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth Option	(73.35)	(82.69)	(53.92)
CNX MCI **	(42.74)	(56.01)	(23.95)

* Inception date = Allotment date i.e. 30.04.2007

** Benchmark Index: CNX Mid Cap Index -

(~) Disclaimer: Refer page no. 14

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

JM HI FI Fund

(JM Housing, Infrastructure & Financial Services Fund)

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

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

INCEPTION : 7th April, 2006

NAV DETAILS : Growth Plan (Rs.): 3.9939
Dividend Plan (Rs.): 3.9945

CORPUS : Month End AUM : Rs. 10.82 Crores
Average AUM : Rs. 11.52 Crores

PORTFOLIO TURNOVER RATIO : 0.1589

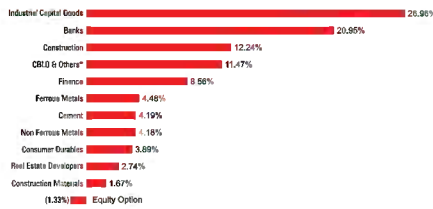
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Bharat Heavy Electricals	87.04	8.04
IVRCL Infrastructure & Projects	84.94	7.85
Suzlon Energy	81.30	7.51
Larsen & Toubro	73.65	6.80
Bank of Baroda	65.37	6.04
LIC Housing Finance	54.82	5.06
Union Bank	51.84	4.79
Praj Industries	49.85	4.61
Jindal Steel & Power	48.50	4.48
Punjab Lloyds	47.49	4.39
India Cements	45.34	4.19
Sterlite Industries	45.30	4.18
Volta	42.08	3.89
Indian Bank	38.90	3.59
JM Financial	37.87	3.50
Axis Bank	36.88	3.41
Punjab National Bank	33.76	3.12
Indiabulls Real Estate	29.71	2.74
Simplex Projects	18.05	1.67
Total Equity & Equity Related Holdings	972.69	89.86
EQUITY OPTION	(14.40)	(1.33)
Total Debt	(14.40)	(1.33)
CBLO & Others*	124.20	11.47
Total Assets	1,082.49	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM HI FI Fund - Growth Plan	(53.06)	(71.81)	(27.16)
S & P CNX Nifty Index**	(34.42)	(47.71)	(7.42)

* Inception date = Allotment date i.e. 07.04.2006

** Benchmark Index: S&P CNX Nifty Index

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

JM Auto Sector Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 10.8162
Dividend Plan (Rs.) : 8.2788

CORPUS : Month End AUM : Rs. 4.37 Crores
Average AUM : Rs. 4.05 Crores

PORTFOLIO TURNOVER RATIO : 0.0000

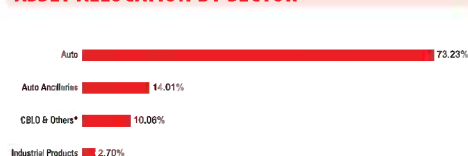
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Maruti Udyog	79.58	18.20
Eicher Motors	56.89	13.01
Mahindra & Mahindra	51.43	11.76
Hero Honda Motors	42.77	9.78
Bajaj Auto	34.60	7.91
Escorts India	33.55	7.67
Exide Industries	31.47	7.20
Tata Motors	21.43	4.90
Amara Raja Batteries	17.23	3.94
Apollo Tyre	12.56	2.87
Ramkrishna Forgings	11.82	2.70
Total Equity & Equity Related Holdings	393.33	89.94
CBLO & Others*	43.86	10.06
Total Assets	437.19	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Auto Sector Fund - Growth Plan	(34.64)	(49.89)	(17.71)	1.69
BSE Auto Sector Index**	(31.42)	(44.46)	(18.74)	4.37

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: BSE Auto Sector Index

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Auto Sector Fund - Growth Option	0.72	(0.04)	1.83

Source: Mutual Funds India Explorer.

JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 23rd September, 2008

NAV DETAILS : Growth Plan (Rs.) : 7.7930
Dividend Plan (Rs.) : 7.7930

CORPUS : Month End AUM : Rs. 50.30 Crores
Average AUM : Rs. 52.62 Crores

PORTFOLIO TURNOVER RATIO : 0.1118

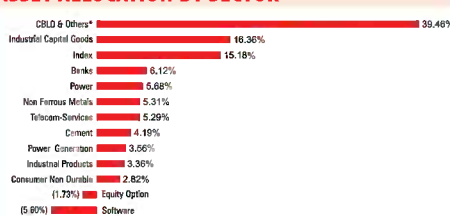
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Bank Nifty - Futures	763.38	15.18
Bharat Heavy Electricals	368.51	7.33
Larsen & Toubro	323.88	6.44
ICICI Bank	307.90	6.12
Reliance Infrastructure	285.55	5.68
Sterlite Industries	267.04	5.31
Reliance Communications	266.11	5.29
India Cements	211.00	4.19
Jyoti Structures	178.85	3.56
Sintex Industries	169.10	3.36
Balrampur Chini Mills	141.90	2.82
Bharati Shipyard	130.30	2.59
Infosys Technologies - Futures	(281.52)	(5.60)
Total Equity & Equity Related Holdings	3,132.00	62.27
EQUITY OPTION	(86.86)	(1.73)
Total Debt	(86.86)	(1.73)
CBLO & Others*	1,985.08	39.46
Total Assets	5,030.22	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Multi Strategy Fund - Growth Plan	NA	NA	NA	(22.07)
BSE 500 Index**	NA	NA	NA	(37.74)

* Inception date = Allotment date i.e. 23.09.2008

** Benchmark Index: BSE 500 Index

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

JM Healthcare Sector Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 11.0012
Dividend Plan (Rs.) : 8.7233

CORPUS : Month End AUM : Rs. 4.38 Crores
Average AUM : Rs. 4.45 Crores

PORTFOLIO TURNOVER : 0.0064

RATIO

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Lupin	72.07	16.44
Cadila Healthcare	48.48	11.06
Opto Circuits (India)	45.24	10.32
Dishman Pharmaceuticals & Chemicals	41.94	9.57
Ipsa Laboratories	41.33	9.43
Sun Pharmaceuticals Industries	40.34	9.20
Jubilant Organosys	36.19	8.26
Cipla	34.57	7.89
Aurobindo Pharma	22.18	5.06
Glenmark Pharmaceuticals	20.45	4.67
Indoco Remedies	16.40	3.74
Panacea Biotech	7.74	1.77
Total Equity & Equity Related Holdings	426.93	97.41
CBLO & Others*	11.36	2.59
Total Assets	438.29	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Healthcare Sector Fund - Growth Option	(42.89)	(37.12)	(13.30)	2.06
BSE Healthcare**	(39.23)	(33.85)	(9.93)	4.26

* 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	0.53	(0.04)	1.58

Source: Mutual Funds India Explorer.

JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 5.1178
Dividend Plan (Rs.) : 5.1170

CORPUS : Month End AUM : Rs. 3.07 Crores
Average AUM : Rs. 3.42 Crores

PORTFOLIO TURNOVER RATIO : 0.0000

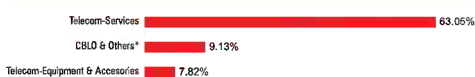
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Bharti Airtel	130.40	42.45
Reliance Communications	65.69	21.38
Tulip IT Services	26.04	8.48
Idea Cellular	25.85	8.42
Sterlite Technologies	24.02	7.82
Tanla Solutions	7.13	2.32
Total Equity & Equity Related Holdings	279.13	90.87
CBLO & Others*	28.06	9.13
Total Assets	307.19	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Telecom Sector Fund - Growth Plan	(47.01)	(57.73)	(25.97)
BSE Telecom Index**	(33.34)	(45.51)	(15.14)

* Inception date = Allotment date i.e. 07.12.2006

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

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

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

JM Financial Services Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 6.2556
Dividend Plan (Rs.) : 6.2551

CORPUS : Month End AUM : Rs. 27.70 Crores
Average AUM : Rs. 30.58 Crores

PORTFOLIO TURNOVER RATIO : 0.0179

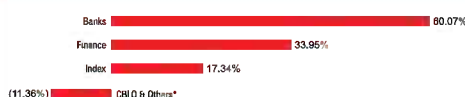
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Bank Nifty - Futures	480.51	17.34
State Bank of India	367.06	13.25
JM Financial	317.84	11.47
ICICI Bank	288.93	10.43
Bank of Baroda	238.59	8.61
Bank of India	210.21	7.59
Union Bank	194.40	7.02
IL&FS Investment Managers	170.77	6.16
Reliance Capital	148.32	5.35
Housing Development Finance	127.45	4.60
Axis Bank	125.14	4.52
Punjab National Bank	121.54	4.39
Yes Bank	117.99	4.26
Indiabulls Financial Services	113.69	4.10
LIC Housing Finance	62.95	2.27
Total Equity & Equity Related Holdings	3,085.39	111.36
CBLO & Others*	(315.07)	(11.36)
Total Assets	2,770.32	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Financial Services Sector Fund - Growth Plan	(43.61)	(61.91)	(18.99)
BSE Finance Index**	(40.03)	(60.14)	(20.11)

* Inception date = Allotment date i.e. 07.12.2006

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

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

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

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

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

INCEPTION : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 3.5847
Dividend Plan (Rs.) : 3.5851

CORPUS : Month End AUM : Rs. 25.46 Crores
Average AUM : Rs. 26.78 Crores

PORTFOLIO TURNOVER RATIO : 0.0388

EXPENSE RATIO : 2.50%

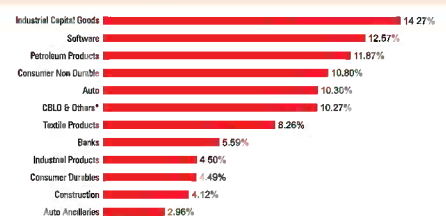
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Mphasis BFL	320.15	12.57*
Reliance Industries	302.27	11.87*
Bharat Heavy Electricals	262.96	10.33*
Bajaj Auto	262.17	10.30*
Bombay Rayon Fashions	210.36	8.26
Balrampur Chini Mills	189.20	7.43
ICICI Bank	142.32	5.59
Sintex Industries	114.68	4.50
Volta	114.38	4.49
Hindustan Construction Co.	104.85	4.12
Praj Industries	100.40	3.94
Gitanjali Gems	85.73	3.37
Apollo Tyre	75.25	2.96
Total Equity & Equity Related Holdings	2,284.72	89.73
CBLO & Others*	261.75	10.27
Total Assets	2,546.47	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth	(55.95)	NA	NA	NA	(64.15)
BSE 500 Index**	(40.74)	NA	NA	NA	(47.51)

* Inception date = Allotment date i.e. 31.03.2008

** Benchmark Index: BSE 500 Index

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

JM Balanced Fund

(An Open-Ended Balanced Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide steady current income as well as long term growth of capital.

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

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.): 12.7636
Dividend Plan (Rs.): 9.7040

CORPUS : Month End AUM : Rs. 17.56 Crores
Average AUM : Rs. 18.07 Crores

PORTFOLIO TURNOVER RATIO : 0.1342

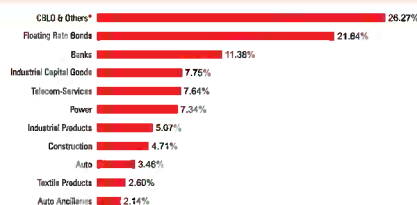
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Bharat Heavy Electricals	136.17	7.75	
Bharti Airtel	134.09	7.64	
State Bank of India	133.29	7.59	
Reliance Infrastructure	128.90	7.34	
Sintex Industries	89.00	5.07	
IVRCL Infrastructure & Projects	82.76	4.71	
ICICI Bank	66.58	3.79	
Bajaj Auto	60.81	3.46	
Bombay Rayon Fashions	45.58	2.60	
Apollo Tyre	37.63	2.14	
Total Equity & Equity Related Holdings	914.81	52.09	
Floating Rate Bond	380.00	21.64	
Union Bank of India	380.00	21.64	AA+
Total Debt	380.00	21.64	
CBLO & Others*	461.18	26.27	
Total Assets	1,755.99	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Balanced Fund - Growth Plan	(40.22)	(54.62)	(11.51)	2.30	10.06
CBFI**	(20.29)	(30.83)	0.98	7.64	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: Crisil Balanced Fund Index

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

JM Core 11 Fund - Series 1

(A 3 year Close Ended Equity Oriented Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The investment objective of the scheme is to provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments

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

INCEPTION : 5th March, 2008

NAV DETAILS as on February 25, 2009 : Growth Plan (Rs.): 2.0004
Dividend Plan (Rs.): 2.0004

CORPUS : Month End AUM : Rs. 126.58 Crores
Average AUM : Rs. 139.76 Crores

PORTFOLIO TURNOVER RATIO : 0.0250

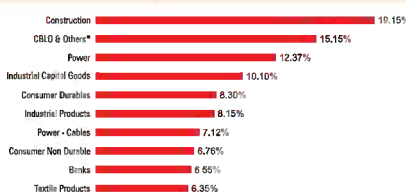
EXPENSE RATIO : 2.09%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Reliance Infrastructure - Futures	1,028.45	8.13
Reliance Infrastructure	537.15	4.24
Praj Industries	623.71	4.93
Praj Industries - Futures	654.19	5.17
Hindustan Construction Co.	829.64	6.55
Hindustan Construction Co. - Futures	416.88	3.29
IVRCL Infrastructure & Project - Futures	737.02	5.82
IVRCL Infrastructure & Projects	442.13	3.49
Voltas	460.48	3.64
Voltas - Futures	589.81	4.66
Sintex Industries	1,031.12	8.15
Diamond Power Infrastructure	901.42	7.12
Gitanjali Gems	855.71	6.76
ICICI Bank - Futures	829.49	6.55
Bombay Rayon Fashions	803.97	6.35
Total Equity & Equity Related Holdings	10,741.17	84.85
CBLO & Others*	1,916.35	15.15
Total Assets	12,657.52	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%) as on February 25, 2009

Plan	6 Mths	1 Year	Incep.*
JM Core 11 Fund - Series 1 - Growth Plan	(70.29)	NA	(80.00)
BSE Sensex**	(36.71)	NA	(46.25)

* Inception date = Allotment date i.e. 05.03.2008

** Benchmark Index: BSE Sensex

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

Past performance may or may not be sustained in future.

JM Agri & Infra Fund

(A Close-Ended Equity Oriented Scheme)

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

SNAPSHOT

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to provide long-term growth by investing predominantly in equity / equity related instruments of companies that focus on agriculture and infrastructure development of India.

FUND MANAGER : **Sandeep Neema**
(Managing this fund since February, 2008 & total 15 years of experience in fund management & equity research)

INCEPTION : 16th January, 2008

NAV DETAILS : Growth Plan (Rs.): 2.0753
Dividend Plan (Rs.): 2.0754

CORPUS : Month End AUM : Rs. 131.81 Crores
Average AUM : Rs. 140.87 Crores

PORTFOLIO TURNOVER RATIO : 0.0471

EXPENSE RATIO : 2.10%

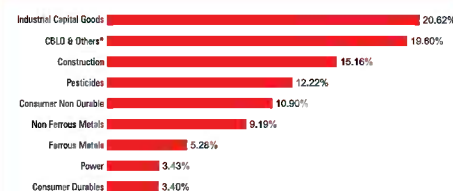
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
United Phosphorous	1,610.86	12.22*
Suzlon Energy	447.77	3.40
Suzlon Energy - Futures	799.99	6.07
Sterlite Industries - Futures	1,211.83	9.19
Balrampur Chini Mills	1,129.29	8.57
Praj Industries	903.60	6.86
IVRCL Infrastructure & Projects	894.61	6.79
Hindustan Construction Co.	720.77	5.47
PSL	696.23	5.28
Reliance Infrastructure - Futures	451.98	3.43
Voltas	447.67	3.40
Punj Lloyd	381.74	2.90
Larsen & Toubro	335.72	2.55
Ruchi Soya Industries	307.70	2.33
Bharati Shipyard	229.14	1.74
Total Equity & Equity Related Holdings	10,568.90	80.20
CBLO & Others*	2,612.00	19.80
Total Assets	13,180.90	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Agri & Infra Fund - Growth Plan	(63.88)	(75.96)	(75.51)
BSE 500 Index**	(40.74)	(54.97)	(57.19)

* Inception date = Allotment date i.e. 16.01.2008

** Benchmark Index: BSE 500 Index

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

Past performance may or may not be sustained in future.

JM Nifty Plus Fund

Open Ended Equity Scheme

(Formerly known as JM E&D Fund)

SNAPSHOT

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

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

INCEPTION : 2nd February, 2009

NAV DETAILS : Growth Plan (Rs.) : 9.8086
Dividend Plans (Rs.) : 9.8086

CORPUS : Month End AUM : Rs. 8.82 Crores
Average AUM : Rs. 9.38 Crores

PORTFOLIO TURNOVER RATIO : 0.0281

EXPENSE RATIO : 1.25%

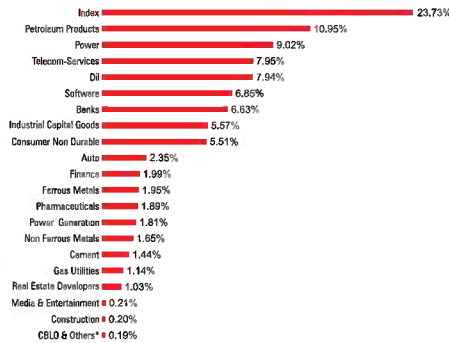
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Nifty - Futures	209.27	23.73
Reliance Industries	77.80	8.82
National Thermal Power Corporation	59.57	6.75
Oil & Natural Gas Corp.	57.71	6.54
Bharti Airtel	47.33	5.37
Infosys Technologies	27.53	3.12
ITC	26.96	3.06
Bharat Heavy Electricals	26.84	3.04
State Bank of India	25.42	2.88
Hindustan Unilever	21.58	2.45
Tata Consultancy Service	18.46	2.09
Power Grid Corp. of India	15.93	1.81
HDFC Bank	14.77	1.67
ICICI Bank	14.23	1.61
Housing Development Finance	14.16	1.61
Larsen & Toubro	14.03	1.59
Reliance Petroleum	13.42	1.52
Reliance Communications	12.53	1.42
Cairn India	12.37	1.40
Steel Authority of India	12.27	1.39
Wipro	11.86	1.34
GAIL (India)	10.08	1.14
Reliance Power	9.35	1.06
DLF	0.38	0.04
DLF - Futures	8.74	0.99
Sun Pharmaceuticals Industries	8.23	0.93
Maruti Udyog	7.64	0.87
Hero Honda Motors	7.25	0.82
Sterlite Industries	6.77	0.77
Tata Power	6.28	0.71
Cipla	5.81	0.66
Idea Cellular	5.69	0.65
Bharat Petroleum.	5.41	0.61
National Aluminium	5.24	0.59
Grasim Industries	4.92	0.56
Tata Iron & Steel	4.93	0.56
Tata Communication	4.50	0.51
Reliance Infrastructure	4.43	0.50
Punjab National Bank	4.16	0.47
Associated Cement Companies	3.96	0.45
Gujarat Ambuja Cements	3.78	0.43
Reliance Capital	3.38	0.38
Mahindra & Mahindra	3.15	0.36

ABB	3.04	0.34
Siemens	2.87	0.33
Tata Motors	2.62	0.30
Ranbaxy Laboratories	2.66	0.30
HCL Technologies	2.62	0.30
Hindalco Industries	2.56	0.29
Suzlon Energy	2.38	0.27
Zee Telefilms	1.81	0.21
Unitech	1.79	0.20
Total Equity & Equity Related Holdings	880.47	99.81
CBLO	99.80	11.31
Others*	(98.22)	(11.12)
Total Assets	882.05	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Nifty Plus Plan	NA	NA	NA	NA	(1.91)
5&P CNX Nifty Index**	NA	NA	NA	NA	(0.11)

* Inception date = Allotment date i.e. 02.02.2009

** Benchmark Index: S&P CNX Nifty Index

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

JM MIP Fund

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

SNAPSHOT

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

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

INCEPTION : 18th September, 2003

NAV DETAILS : Growth Plan (Rs.) : 13.3012
Dividend Plans:
Monthly Div. option (Rs.) : 9.5760
Quarterly Div. option (Rs.) : 10.4039
Annual Div. option (Rs.) : 11.0670

CORPUS : Month End AUM : Rs. 8.50 Crores
Average AUM : Rs. 8.56 Crores

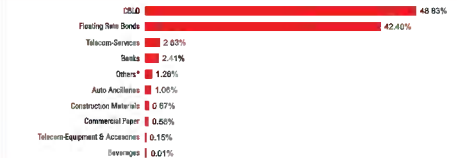
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	9.03	1.06	
Apollo Tyre	9.03	1.06	
Banks	20.46	2.41	
HDFC Bank	20.46	2.41	
Beverages	0.08	0.01	
McDowell Holdings	0.08	0.01	
Construction Materials	5.69	0.67	
Action Construction Equipment	5.69	0.67	
Telecom-Equipment & Accessories	1.30	0.15	
XL Telecom	1.30	0.15	
Telecom-Services	22.35	2.63	
Bharti Airtel	22.35	2.63	
Total Equity & Equity Related Holdings	58.91	6.93	
Commercial Paper	4.96	0.58	
Shriram Transport Fin Co.	4.96	0.58	F1+(Ind)
Floating Rate Bonds	360.44	42.40	
Indian Railway Fin. Corp.	120.43	14.17	AAA
Union Bank of India	210.00	24.70	AA+
UTI Bank	30.01	3.53	LAA+
Total Debt	365.40	42.98	
CBLO	415.11	48.83	
Others*	10.71	1.26	
Total Assets	850.13	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(5.41)	(7.40)	2.41	4.72	5.37
CMIP In**	1.45	(2.04)	5.74	5.99	6.84

* Inception date = Allotment date i.e. 18.09.2003

** Benchmark Index: CRISIL MIP Blended Index

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

PORTFOLIO STATISTICS

Current Yield	5.35%
Duration	0.7569 years
Average Maturity	0.8858 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

SNAPSHOT

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

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

INCEPTION : 18th July, 2006

NAV DETAILS : Growth Plan (Rs.) : 12.3940
Dividend Plan (Rs.) : 10.2554

CORPUS : Month End AUM : Rs. 282.37 Crores
Average AUM : Rs. 273.60 Crores

PORTFOLIO TURNOVER RATIO : 0.2785

EXPENSE RATIO : 1.46%

PORTFOLIO

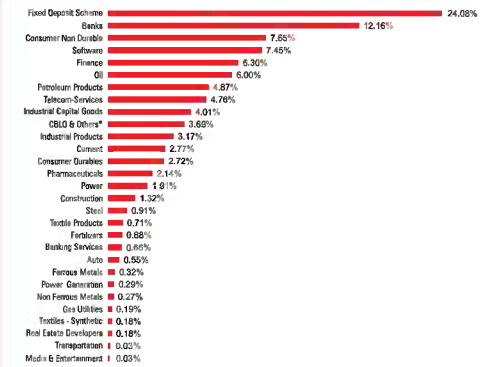
Issuer	Equity Value		Futures Value (Hedged)		Rating
	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs)	Futures	
Auto	152.78	0.55			
Escorts India	19.53	0.07			
Escorts India - Futures				(19.70)	
Hero Honda Motors	63.83	0.23			
Hero Honda Motors - Futures				(25.81)	
Mahindra & Mahindra	16.40	0.06			
Maruti Udyog	39.41	0.14			
Tata Motors	13.61	0.05			
Banking Services	185.82	0.66			
Indian Bank	89.39	0.32			
Indian Bank - Futures				(87.99)	
Syndicate Bank	96.43	0.34			
Syndicate Bank - Futures				(96.13)	
Banks	3,431.05	12.16			
Allahabad Bank	9.89	0.04			
Allahabad Bank - Futures				(9.92)	
HDFC Bank	76.70	0.27			
ICICI Bank	1,575.79	5.58			
ICICI Bank - Futures				(1,505.03)	
Kotak Mahindra Bank	319.64	1.13			
Kotak Mahindra Bank - Futures				(319.70)	
Oriental Bank of Commerce	38.69	0.14			
Oriental Bank of Commerce - Futures				(38.67)	
Punjab National Bank	1,230.83	4.36			
Punjab National Bank - Futures				(1,200.15)	
State Bank of India	129.83	0.46			
Vijaya Bank	49.68	0.18			
Vijaya Bank - Futures				(49.99)	
Cement	782.33	2.77			
Associated Cement Companies	20.47	0.07			
Century Textile & Inds.	148.84	0.53			
Century Textile & Inds. - Futures				(148.92)	
Grasim Industries	25.06	0.09			
Gujarat Ambuja Cements	19.61	0.07			
India Cements	192.27	0.68			
India Cements - Futures				(192.47)	
Ultratech Cement	376.08	1.33			
Ultratech Cement - Futures				(375.00)	
Construction	373.22	1.32			
Hindustan Construction Co.	320.00	1.13			
Hindustan Construction Co. - Futures				(320.00)	
Punj Lloyd	43.93	0.16			
Punj Lloyd - Futures				(43.98)	
Unitech	9.29	0.03			
Consumer Durables	768.00	2.72			
Voltas	768.00	2.72			
Voltas - Futures				(771.14)	
Consumer Non Durable	2,158.64	7.65			
Bajaj Hindustan	243.28	0.86			
Bajaj Hindustan - Futures				(240.79)	
Balrampur Chini Mills	322.40	1.14			
Balrampur Chini Mills - Futures				(322.40)	
Hindustan Unilever	1,453.01	5.15			
Hindustan Unilever - Futures				(1,339.69)	
JTC	139.95	0.50			
Ferrous Metals	89.24	0.32			
Steel Authority of India	63.68	0.23			
Tata Iron & Steel	25.56	0.09			
Fertilizers	192.09	0.68			
Nagarjuna Fertilizers	155.23	0.55			
Nagarjuna Fertilizers - Futures				(156.24)	
Tata Chemicals	36.86	0.13			
Tata Chemicals - Futures				(37.04)	
Finance	1,777.24	6.30			
Housing Development Finance	1,294.88	4.59			
Housing Development Finance - Futures				(1,216.19)	
Infrastructure Development Finance Company	465.04	1.65			
Infrastructure Development Finance Company - Futures				(465.92)	
Reliance Capital	17.32	0.06			
Gas Utilities	52.40	0.19			
GAIL (India)	52.40	0.19			
Index	0.00	0.00			
Nifty - Futures				(3,448.10)	
Industrial Capital Goods	1,134.73	4.01			
ABB	118.53	0.42			
ABB - Futures				(102.51)	
Bharat Heavy Electricals	138.85	0.49			
Lakshmi Machine Works	68.48	0.24			
Lakshmi Machine Works - Futures				(68.44)	

Larsen & Toubro	72.69	0.26			
Praj Industries	709.02	2.51			
Praj Industries - Futures				(711.85)	
Siemens	14.82	0.05			
Suzlon Energy	12.34	0.04			
Industrial Products	894.62	3.17			
Bharat Forge	83.47	0.30			
Bharat Forge - Futures				(83.20)	
Sintex Industries	811.15	2.87			
Sintex Industries - Futures				(816.61)	
Media & Entertainment	9.36	0.03			
Zee Telefilms	9.36	0.03			
Non Ferrous Metals	75.66	0.27			
Hindalco Industries	13.29	0.05			
National Aluminium	27.17	0.10			
Sterlite Industries	35.20	0.12			
Oil	1,695.32	6.00			
Cairn India	64.19	0.23			
K. S. OILDS	492.05	1.74			
K. S. OILDS - Futures				(492.63)	
Oil & Natural Gas Corp.	1,139.08	4.03			
Oil & Natural Gas Corp. - Futures				(837.50)	
Petroleum Products	1,375.07	4.87			
Bharat Petroleum	27.94	0.10			
Reliance Industries	1,277.53	4.52			
Reliance Industries - Futures				(872.30)	
Reliance Petroleum	69.60	0.25			
Pharmaceuticals	602.83	2.14			
Cipla	30.21	0.11			
Dr. Reddy's Lab.	178.68	0.63			
Dr. Reddy's Lab. - Futures				(178.84)	
Ranbaxy Laboratories	238.95	0.85			
Ranbaxy Laboratories - Futures				(225.57)	
Sun Pharmaceuticals Industries	154.99	0.55			
Sun Pharmaceuticals Industries - Futures				(112.15)	
Power	540.91	1.91			
National Thermal Power Corporation	309.15	1.09			
Reliance Infrastructure	150.57	0.53			
Reliance Infrastructure - Futures				(127.20)	
Reliance Power	48.58	0.17			
Tata Power	32.61	0.12			
Power Generation	82.63	0.29			
Power Grid Corp. of India	82.63	0.29			
Real Estate Developers	51.96	0.18			
DLF	51.96	0.18			
Software	2,102.87	7.45			
HCL Technologies	13.64	0.05			
Infosys Technologies	1,004.37	3.56			
Infosys Technologies - Futures				(856.80)	
Mphasis BFL	927.42	3.28			
Mphasis BFL - Futures				(929.90)	
Tata Consultancy Service	95.90	0.34			
Wipro	61.54	0.22			
Steel	256.35	0.91			
Welspun Gujarat Stahl Rohren	256.35	0.91			
Welspun Gujarat Stahl Rohren - Futures				(257.38)	
Telecom-Services	1,346.86	4.76			
Bharti Airtel	245.84	0.87			
GTL	907.15	3.21			
GTL - Futures				(910.11)	
Idea Cellular	29.53	0.10			
Mahanagar Tel. Nigam	76.13	0.27			
Mahanagar Tel. Nigam - Futures				(76.19)	
Reliance Communications	64.97	0.23			
Tata Communication	23.24	0.08			
Textile Products	201.60	0.71			
Bombay Rayon Fashions	201.60	0.71			
Textiles - Synthetic	51.54	0.18			
SRF	51.54	0.18			
SRF - Futures				(51.65)	
Transportation	8.05	0.03			
GE Shipping Company	8.05	0.03			
GE Shipping Company - Futures				(8.05)	
Total Equity & Equity Related Holdings	20,393.17	72.23			
Fixed Deposit Scheme	6,800.00	24.08			
HDFC Bank	1,000.00	3.54			
Jammu & Kashmir Bank	4,000.00	14.17			
Punjab National Bank	1,800.00	6.37			
Total Debt	6,800.00	24.08			
CBDO & Others*	1,043.33	3.69			
Total Assets	28,236.50	100.00			

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.**
Growth Plan	4.39	7.88	8.55
CLFI**	4.94	8.99	7.71

* Inception date = Allotment date i.e. 18.07.2006

** Benchmark Index: CRI SIL Liquid Fund Index

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

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

CRISIL AAAF RATED **

** Please refer to the back cover page.

Value Research Rating***
JM HIGH LIQUIDITY FUND - REGULAR ****
JM HIGH LIQUIDITY FUND - INSTITUTIONAL ****
JM HIGH LIQUIDITY FUND - SUPER INSTITUTIONAL ****
IN DEBT - ULTRA SHORT TERM & ULTRA SHORT TERM INSTITUTIONAL CATEGORY (52 & 58 Open-Ended Schemes) for 18 months period ending February 2009.

SNAPSHOT

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

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

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

NAV DETAILS as on February 28, 2009 : **Regular Plan**
 Growth Plan (Rs.): 23.9183
 Dividend Plan (Rs.): 10.6377
 Daily Dividend Plan (Rs.): 10.4302
 Growth Plan - Bonus option (Rs.): 12.5604
 Dividend Plan - Qty. Dividend option (Rs.): 13.7712
Institutional Plan
 Growth option (Rs.): 14.4306
 Dividend option (Rs.): 10.3956
 Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
 Growth option (Rs.): 13.7213
 Daily Dividend option (Rs.): 10.0165
 Wkly. Dividend option (Rs.): 10.0000
Premium Plan - Daily Dividend option (Rs.): 10.0000
CORPUS : Month End AUM : Rs. 714.13 Crores
 Average AUM : Rs. 949.56 Crores

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

PORTFOLIO as on February 28, 2009

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	34,117.80	47.79	
Canara Bank	4,476.39	6.27	P1+
Canara Bank	11,382.52	15.94	P1+
ICICI Bank	418.15	0.59	A1+
Punjab National Bank	13,215.73	18.51	A1+
Punjab National Bank	694.37	0.97	A1+
State Bank of India	1,991.95	2.79	P1+
UCO Bank	1,938.69	2.72	P1+
Commercial Paper	4,753.80	6.66	
Ericsson India	4,753.80	6.66	A1+
Floating Rate Bonds	25,992.80	36.40	
Alkem Laboratories	3,300.00	4.62	P1+
Alkem Laboratories	2,500.00	3.50	P1+
Chambal Fert & Chem	1,200.00	1.68	P1+
ICICI Securities	5,000.00	7.00	P1+
ICICI Securities	1,200.00	1.68	P1+
ICICI Securities	2,000.00	2.80	P1+
Indian Railway Fin. Corp.	792.80	1.11	AAA
RHC Holdings	10,000.00	14.01	A1+
Total Debt	64,864.40	90.85	
CBLO	6,395.57	8.96	
Others*	131.58	0.19	
Total Assets	71,391.55	100.00	

JM HIGH LIQUIDITY FUND - PREMIUM PLAN

Certificate of Deposit	13.97	64.20	
ICICI Bank	13.97	64.20	A1+
Total Debt	13.97	64.20	
CBLO	7.81	35.87	
Others*	(0.02)	(0.07)	
Total Assets	21.76	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)


(*includes net receivables / payables, if any)

ASSET ALLOCATION (PERMIUM PLAN)


(*includes net receivables / payables, if any)

PERFORMANCE (%) as on February 28, 2009

Plan	7 Days	15 Days	30 Days	3 Month	6 Month
Regular Plan - Growth Plan	6.77	6.57	6.57	7.61	8.74
CLFI**	8.52	9.02	8.64	9.63	9.79

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth Plan	8.85	7.66	6.44	8.12
CLFI**	8.99	7.54	6.28	NA

* Inception date = Allotment date i.e. 31.12.1997

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

High Liquidity Fund		High Liquidity Fund - Premium Plan	
Current Yield	7.07%	Current Yield	6.34%
Duration	0.0721 years	Duration	0.0203 years
Average Maturity	0.0721 years	Average Maturity	0.0203 years

JM Money Manager Fund

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AAAF RATED **

** Please refer to the back cover page.

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

(39 Open-Ended Schemes) for 18 months period ending February 2009.

SNAPSHOT

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

FUND MANAGER : Shalini Tibrewala

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

INCEPTION : Regular Plan - Growth: 27th Sept, 2006

Regular Plan - DDO: 27th Sept, 2006

Regular Plan - WDO: 26th July, 2007

Regular Plan - FDO: 26th Sept, 2008

Super Plan - Growth: 27th Sept, 2006

Super Plan - DDO: 27th Sept, 2006

Super Plan - WDO: 12th October, 2007

Super Plan - FDO: 2nd April, 2008

Super Plus Plan - Growth:

27th Sept, 2006

Super Plus Plan - DDO: 27th Sept, 2006

Super Plus Plan - WDO: 16th July, 2007

Super Plus Plan - FDO: 12th July, 2007

NAV DETAILS

Regular Plan -

Growth option : 12.0199

Daily Dividend option : 10.0112

Weekly Dividend option : 10.2139

Fortnightly Dividend option : 10.0567

Super Plan -

Growth option : 12.1295

Daily Dividend option : 10.0118

Weekly Dividend option : 10.2055

Fortnightly Dividend option : 10.0921

Super Plus Plan -

Growth option : 12.2822

Daily Dividend option : 10.0053

Weekly Dividend option : 10.2343

Fortnightly Dividend option : 10.1570

CORPUS

: Month End AUM : Rs. 1,999.49 Crores

Average AUM : Rs. 2237.90 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
REGULAR PLAN			
Certificate of Deposits	469.61	66.95	
Canara Bank	109.34	15.59	P1+
Oriental Bank of Commerce	233.57	33.30	P1+
Punjab National Bank	126.70	18.06	A1+
Floating Rate Bond	10.00	1.43	
Union Bank of India	10.00	1.43	AA+
Total Debt	479.61	68.38	
CBLO	224.37	31.99	
Others*	(2.50)	(0.37)	
Total Assets	701.48	100.00	

SUPER PLAN			
Certificate of Deposits	62.86	4.84	
ICICI Bank	61.86	4.76	A1+
Punjab National Bank	1.00	0.08	A1+
Commercial Paper	1,171.20	90.06	
Shriram Transport Fin Co.	173.71	13.36	F1+(ind)
Sundaram Finance	997.49	76.70	P1+
Total Debt	1,234.06	94.90	
CBLO	45.99	3.54	
Others*	20.51	1.56	
Total Assets	1,300.56	100.00	

SUPER PLUS PLAN			
Certificate of Deposits	45,665.68	23.09	
Allahabad Bank	2,430.95	1.23	P1+
Andhra Bank	19,872.30	10.04	A1+
Canara Bank	4,860.13	2.46	P1+
Canara Bank	2,415.51	1.22	P1+
ICICI Bank	493.73	0.25	P1+
Jammu & Kashmir Bank	961.73	0.49	P1+
Punjab National Bank	6,297.81	3.18	A1+
Punjab National Bank	826.04	0.42	A1+
State Bank of Patiala	4,980.52	2.52	A1+
UCO Bank	546.68	0.28	P1+
Vijaya Bank	1,980.28	1.00	PR1+

Commercial Paper	36,959.49	18.68	
Century Ekna	159.26	0.08	P1+
Godrej & Boyce Mfg. Co.	6,137.60	3.10	P1+
Indian Oil Corp.	9,994.55	5.05	A1+
L & T Finance	4,972.66	2.51	PR1+
National Housing Bank	4,978.59	2.52	A1+
Shriram Trans.Fin.	9,220.59	4.66	F1+(ind)
Sundaram Finance	1,496.24	0.76	P1+

Floating Rate Bonds	68,190.21	34.46	
Alkem Laboratories	1,700.00	0.86	P1+
Century Text & Ind	7,500.00	3.79	F1+
Chambal Fert & Chem	2,800.00	1.41	P1+
Chambal Fert & Chem	5,200.00	2.63	P1+
ICICI Sec. Primary Dealership	10,000.00	5.05	P1+
ICICI Securities	2,500.00	1.26	P1+
L & T Finance	5,000.00	2.53	PR1+
Lupin Limited	2,500.00	1.26	A1+
Madras Cements	1,600.00	0.81	A1+
Madras Cements	6,000.00	3.03	A1+
RHC Holdings	10,000.00	5.05	A1+
Shree Cement	1,500.00	0.76	PR1+
Sterlite Technologies	5,000.00	2.53	P1
Sundaram Finance	5,000.00	2.53	A1+
Union Bank of India	1,080.00	0.55	AA+
UTI Bank	810.21	0.41	LAA+

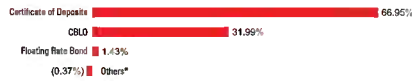
Non Convertible Debentures	5,157.72	2.61	
Citi Fin.Con.Finance	2,474.01	1.25	AA+
CitiFinancial Con.Fin.	500.05	0.25	AA+
GE Capital Services	1,500.15	0.76	AAA
HSBC	508.39	0.26	AAA
Reliance Industries	175.12	0.09	AAA

Privately Placed Debentures	15,000.00	7.57	
Kesoram Industries	2,500.00	1.26	PR1+
Piramal Healthcare	10,000.00	5.05	A1+
SBI Factors & Comm. Ser.	2,500.00	1.26	A1+
Securitized	2,005.02	1.01	
Credit Asset Trust Series L-Class A3	502.56	0.25	F1+(ind)(so)
Credit Asset Trust Sr. XXXV-Class A4	1,502.46	0.76	LAAA(so)

Treasury Bills	2,676.78	1.35	
91 Days T-Bill 08/05/09	2,676.78	1.35	SOV
Total Debt	175,654.90	88.77	
CBLO	19,007.28	9.60	
Others*	3,285.27	1.63	
Total Assets	197,947.45	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR PLAN)



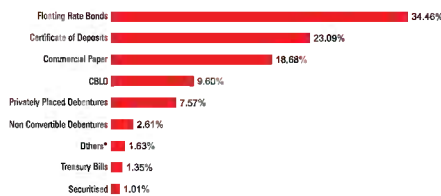
(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLAN)



(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLUS PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth option	4.16	8.72	7.89
Super Plan - Growth option	5.04	10.01	8.30
Super Plus Plan - Growth option	4.62	9.24	8.86
CLFI **	4.94	8.99	7.88

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Regular Plan	
Current Yield	7.20%
Duration	0.0858 years
Average Maturity	0.0858 years
Super Plan	
Current Yield	8.03%
Duration	0.0386 years
Average Maturity	0.0386 years
Super Plus Plan	
Current Yield	6.91%
Duration	0.1184 years
Average Maturity	0.1184 years

JM Floater Fund - Long Term Plan

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

Premium Plan - CRISIL AA+ RATED **

** Please refer to the back cover page.

SNAPSHOT

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

FUND MANAGER

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

INCEPTION

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

NAV DETAILS

: **Regular Plan** -
Growth option (Rs.): 13.8230
Dividend option (Rs.): 13.8703
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.2022
Premium Plan -
Growth option (Rs.): 13.2925
Dividend option (Rs.): 10.2034
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.2034

CORPUS

: Month End AUM : Rs. 6.90 Crores
Average AUM : Rs. 7.06 Crores

EXPENSE RATIO

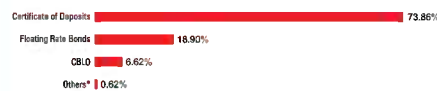
: 0.54%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	509.41	73.86	
Canara Bank	387.68	56.21	P1+
ICICI Bank	121.73	17.65	A1+
Floating Rate Bonds	130.33	18.90	
Indian Railway Fin. Corp.	90.32	13.10	AAA
UTI Bank	40.01	5.80	LAA+
Total Debt	639.74	92.76	
CBLO	45.66	6.62	
Others*	4.31	0.62	
Total Assets	689.71	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	3.81	7.77	7.10	6.16	5.86
CLFI**	4.94	8.99	7.54	6.28	6.02

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Current Yield	7.95%
Duration	0.0865 years
Average Maturity	0.0865 years

JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

SNAPSHOT

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

FUND MANAGER

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

INCEPTION

: 25th June, 2003
: Short Term Plan -
Growth option (Rs.) : 14.2149
Dividend option (Rs.) : 10.0883

NAV DETAILS as on February 28, 2009

CORPUS : Month End AUM : Rs. 248.88 Crores
Average AUM : Rs. 45.72 Crores
EXPENSE RATIO : 0.25%

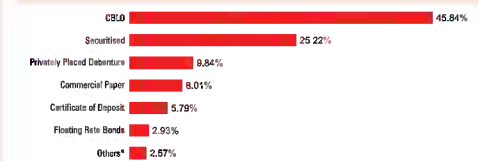
PORTFOLIO as on February 28, 2009

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposit	1,439.86	5.79	
Karnataka Bank	1,439.86	5.79	A1+
Commercial Paper	1,993.27	8.01	
Everest Industries	998.31	4.01	A1
Everest Industries	994.96	4.00	A1
Floating Rate Bonds	730.13	2.93	
Union Bank of India	230.00	0.92	AA+
UTI Bank	500.13	2.01	LAA+
Privately Placed Debenture	2,400.00	9.64	
Ozone Propex Pvt.	2,400.00	9.64	UR
Securitized	6,275.36	25.22	
CLSS 15 Trust 2009 Sr.A2 Option II	3,128.07	12.57	P1(so)
CLSS 2 Trust 2009 Sr. A2	3,147.29	12.65	P1(so)
Total Debt	12,838.62	51.59	
CBLO	11,408.99	45.84	
Others*	640.46	2.57	
Total Assets	24,888.07	100.00	

(*includes net receivables / payables, if any)

(UR - unrated)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%) as on February 28, 2009

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	5.91	5.53	5.53	7.09
CLFI**	8.52	9.02	8.64	9.63

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	7.98	8.04	7.38	6.55	6.38
CLFI**	9.79	8.99	7.54	6.28	6.02

* 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	7.67%
Duration	0.1090 Years
Avg. Maturity	0.1295 Years

JM Short Term Fund

(An Open-Ended Income Scheme)

★★★ Value Research Rating^{###}

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

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

SNAPSHOT

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

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

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

NAV DETAILS : **Regular Plan** -
Growth Plan (Rs.) : 16.8995
Dividend Plan (Rs.) : 11.4092
Institutional Plan -
Growth option (Rs.) : 12.1207
Dividend option (Rs.) : 10.3493

CORPUS : Month End AUM : Rs. 41.19 Crores
Average AUM : Rs. 48.07 Crores

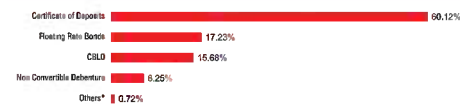
EXPENSE RATIO : 0.82%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	2,476.62	60.12	
ICICI Bank	2,468.64	59.93	P1+
ICICI Bank	7.98	0.19	A1+
Non Convertible Debenture	257.59	6.25	
Infrastructure Leasing&Fin.Ser.	257.59	6.25	AAA (ind)
Floating Rate Bonds	710.03	17.23	
Union Bank of India	590.00	14.32	AA+
UTI Bank	120.03	2.91	LAA+
Total Debt	3,444.24	83.60	
CBLO	645.71	15.68	
Others*	29.10	0.72	
Total Assets	4,119.05	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	12.76	15.92	10.63	8.42	8.17
- Growth					
CLFI**	4.94	8.99	7.54	6.28	5.95

* 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	6.58%
Duration	0.6500 Years
Avg. Maturity	0.6869 Years

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAA^{###} RATED^{###}

^{###} Please refer to the back cover page.

SNAPSHOT

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

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

INCEPTION : 1st April, 1995

NAV DETAILS : **Growth - Bonus Option**: 18th March, 2002
Growth Plan (Rs.) : 28.8807
Dividend Plan (Rs.) : 10.2178
Growth Plan -
Bonus option (Rs.) : 11.8154

CORPUS : Month End AUM : Rs. 24.40 Crores
Average AUM : Rs. 24.24 Crores

EXPENSE RATIO : 2.04%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Government Securities	2,185.50	89.55	
7.46% GOI - 28/08/2017	1,055.50	43.25	SOV
8.24% GOI 22/04/2018	1,130.00	46.30	SOV
Non Convertible Debenture	257.59	10.56	
Infrastructure Leasing&Fin.Ser.	257.59	10.56	AAA (ind)
Total Debt	2,443.09	100.11	
CBLO	957.83	39.25	
Others*	(960.53)	(39.36)	
Total Assets	2,440.39	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(0.23)	(4.38)	1.45	1.93	7.92
CCBFI**	8.44	7.82	6.50	4.84	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	6.01%
Duration	4.2579 Years
Avg. Maturity	5.8063 Years

JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

★★★★ Value Research Rating^{###}

JM G-SEC - REGULAR PLAN

IN GILT - MEDIUM & LONG TERM CATEGORY

(51 Schemes) for 18 months period ending February 2009.

SNAPSHOT

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

FUND MANAGER

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

INCEPTION

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

PF Plus Plan : 15th January, 2004

NAV DETAILS

: **Regular Plan** -
Growth option (Rs.) : 28.1137
Dividend option (Rs.) : 13.4382
Bonus option (Rs.) : 13.6718
PF Plus Plan -
Growth option (Rs.) : 10.0621
Dividend option (Rs.) : 10.0654

CORPUS

: Month End AUM : Rs. 67.53 Crores
Average AUM : Rs. 72.50 Crores

EXPENSE RATIO

: Regular Plan - 2.00%,
PF Plus Plan - 1.30%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
REGULAR PLAN			
Government Securities	4,520.00	70.91	
8.24% GOI 22/04/2018	4,520.00	70.91	SOV
Total Debt	4,520.00	70.91	
CBLO	1,941.16	30.45	
Others*	(86.51)	(1.36)	
Total Assets	6,374.65	100.00	
PF PLUS PLAN			
Treasury Bills	297.42	78.52	
91 Days T-Bill 08/05/09	297.42	78.52	SOV
Total Debt	297.42	78.52	
CBLO	82.43	21.76	
Others*	(1.06)	(0.28)	
Total Assets	378.79	100.00	

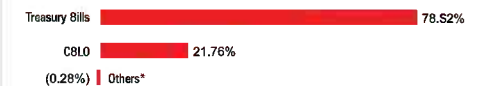
(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

ASSET ALLOCATION (PF PLUS)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	22.20	27.83	11.25	7.89	11.60
I-SEC**	17.05	13.96	9.72	6.90	NA
Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
PF Plus Plan	(5.31)	(10.13)	(1.98)	0.14	0.12
I-SEC**	17.05	13.96	9.72	6.90	6.71

* 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	5.85%
Current Yield	4.14%
Duration	4.6203 Years
Duration	0.1486 Years
Avg. Maturity	6.4042 Years
Avg. Maturity	0.1508 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 ⁵	February 1, 2009	-
	January 1, 2009	-
	December 1, 2008	-

JM MIP Fund - Quarterly Div. Option

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

JM MIP Fund - Annual Div. Option

Financial Year	Record Date	Dividend (%)
FY 2007-08 ⁵	-	-
FY 2006-07 ⁵	September 22, 2006	9.00%
FY 2005-06 ⁵	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/-.

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

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

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

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-

JM High Liquidity Fund

FY 2008-09 ⁵	Regular Plan - Dividend Option	7.1110%
	Regular Plan - Daily Dividend Option	8.1281%
	Inst. Plan - Dividend option	6.9630%
	Inst. Plan - Daily Dividend option	7.8084%
	Super Inst. Plan - Weekly Div. option	1.9590%
	Super Inst. Plan - Daily Div. option	7.8041%
	Premium Plan - Daily Div. option	6.7623%
FY 2006-07 ⁵	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 ⁵	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 ⁵	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/-.

⁵ Includes Dividend Distribution Tax

JM Money Manager Fund

FY 2008-09 ⁵	Regular Plan - Daily Dividend option	7.2591%
	Regular Plan - Weekly Dividend option	6.5180%
	Regular Plan - Fortnightly Dividend option	2.8730%
	Super Plan - Daily Dividend option	8.6867%
	Super Plan - Weekly Dividend option	7.5270%
	Super Plan - Fortnightly Dividend option	7.8690%
	Super Plus Plan - Daily Dividend option	8.0716%
	Super Plus Plan - Weekly Dividend option	6.9490%
	Super Plus Plan - Fortnightly Dividend option	7.4430%
FY 2007-08 ⁵	Regular Plan - Daily Dividend option	7.4100%
	Regular Plan - Weekly Dividend option	4.1820%
	Super Plan - Daily Dividend option	6.7320%

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

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - LTP

FY 2008-09 ⁵	Regular Plan - Daily Dividend option	6.7985%
	Regular Plan - Weekly Dividend option	5.8550%
	Premium Plan - Daily Dividend option	6.8894%
	Premium - Weekly Dividend option	5.9480%
	Premium - Dividend Option	6.4970%
FY 2007-08 ⁵	Regular Plan - Daily Dividend option	6.4537%
	Regular Plan - Weekly Dividend option	5.2330%
	Premium Plan - Daily Dividend option	6.6912%
	Premium - Weekly Dividend option	5.4420%
	Premium - Dividend Option	7.0010%
FY 2006-07 ⁵	Long Term Plan - Premium Plan - Div. Option	5.579%
FY 2005-06 ⁵	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/-.

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - STP

FY 2008-09 ⁵	Short Term Plan - Dividend Option	7.1609%
FY 2007-08 ⁵	Short Term Plan - Dividend Option	7.0486%
FY 2006-07 ⁵	Short Term Plan - Dividend Option	6.742%
FY 2005-06 ⁵	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/-.

⁵ Includes Dividend Distribution Tax

Fund Related Disclaimers

JM Short Term Fund

DIVIDEND HISTORY

Financial Year	Plan	Dividend (%)
FY 2008-09 [§]	Dividend Plan	16.8030%
	Inst. Plan - Dividend Option	15.4890%
FY 2007-08 [§]	Dividend Plan	6.8580%
	Inst. Plan - Dividend Option	9.2980%
FY 2006-07 [§]	Dividend Plan	2.885%
	Inst. Plan - Dividend Option	6.403%
FY 2005-06 [§]	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/-.

[§] Includes Dividend Distribution Tax.

JM Income Fund

DIVIDEND / BONUS HISTORY

Dividend Plan	
FY 2006-07 [§]	2.500%
FY 2005-06 [§]	3.526%
FY 2004-05 [§]	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/-.

[§] Includes Dividend Distribution Tax.

JM G-Sec Fund

DIVIDEND / BONUS HISTORY

	Regular Plan - Div. Option	PF Plan - Dividend Option
FY 2007-08 [§]	-	-
FY 2006-07 [§]	2.8%	-
FY 2005-06 [§]	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/-.

[§] Includes Dividend Distribution Tax.

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

EQUITY SCHEMES

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

DEBT & LIQUID SCHEMES

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

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

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

SCHEMES AT A GLANCE

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

SCHEMES AT A GLANCE

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

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

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

Illustrative Example:

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

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

Inter - Equity and Intra - Equity Scheme Switches:

Exit Load : No exit-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 cases 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

5th Floor, A - Wing Laxmi Towers, Bandra - Kurla Complex, Mumbai - 400 051.
Tel: (022) 39877777 • Fax: (022) 26528377-78 • E-mail: mktg@jmfinancial.in, investor@jmfinancial.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, SAMEOH 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 (JAYANAGAR): F-101, 1st floor, Lucky Paradise, III Block, Jayanagar, Bangalore 560 011. Tel.: (080) 41516640/41516642. • 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 90, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239. • CHENNAI: 2nd Floor, Ruby Regency, Nimrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 42976757/42976767, Fax: (044) 28513026. • COCHIN: 504, Goverdhan Business Centre, Goverdhan Bldg., Chittoor Road, Cochin 682 035. Tel.: (0484) 2366686/2366698. • COIMBATORE: Oor 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, OLF 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: BK DLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 86664436/66780752. • INDORE: 416-A, 21/1 Race Course Road, O 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) 40062958/59/61/62. • LUCKNOW: Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6. • LUOHIANA: Office No. 308, SCD 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. • MUMBAI (THANE): Shop No.2, Kashinath Co-op. Hsg. Soc., Ghantali Road, Near Ghantali Devi Mandir, Thane (West) 400602. Tel.: (022) 32060285 • 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 - 422 001. Tel.: (0253) 3012824. • 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, ROOK Best Plaza, Netaji Subhash Place, Pitampura, New Delhi 110034. Tel.: (011) 47073080/47073081. • NOIDA: 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida. Tel.: (0120) 4271915/4271916. • PATNA: 521, Ashiana Haniwasi, New Oak Bungalow Road, Patna - 800 001. Tel.: (0612) 2206795. • 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) 2213303, 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. • UDUPPI: "Vyavahar 1001", 1st Floor, Opp. IOBI Bank, Maruthi Veethika Road, Udipi 576101. Tel.: (0820) 4295955. • VAODDARA: 407, 4th Floor, Siddarth Complex, Alkapuri, R C Out Road, Vadodara - 390 005. Tel.: (0265) 5526474/2350453. • VARANASI: 2nd Floor, Office No. 5, Urvasi Complex, Sigra, Varanasi - 221 010. Tel.: (0562) 6454254. • VIJAYAWADA: 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 Pathi, 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. • FARIDABAD: LG-5, HCO 100, City Centre, Sector 16, HUQA Market, Faridabad, Haryana 121002. Tel.: (91) 129 4075178. • GORAKHPUR: Shop No.22, 2nd floor, The Mall, Cross Road, Bank Road, Gorakhpur - 273001. Tel.: 09415018587. • 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. Ohanbad - 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, 105/11 Ultadanga, Main Road, Near Bidhanagar Railway Station, Kolkata - 700 067. Tel.: (033) 4006427778. • KOTA: O-9, 2nd floor, Deep Shree Bhawan, Opp. Multipurpose School, Gumanpora 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. • 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.: 0993308222. • TIRUPATHI: Off.No.12-3-3285329, Tilak Road, Above Blue Chip Corporate Office, Beside Kavya Finopolis, Thirupathi-517501. Tel.: (0877) 2222092. • TRICHY: Krishna Complex, 60/2, Swaminatha Shastri Road, Tenur, Trichy - 620017. Tel.: 09894069903. • UDAIPUR: G-12, Krishna Plaza, Near Court Chohray, Hazarshwar Colony, Udaipur - 313001. Tel.: (0294)-2419727. • VAPI: 202-B, Royal Fortune, 2nd floor, Chala-Oaman Road, Chala, Vapi - 396195. Tel.: 09725358587. • WARANGAL: G10, Thirumala Mall O.No.5-9-130, 130/1 130/2 Sikkhwadi, Kishanpura, Opp. Police Headquarter, Hanumakonda - 506001. Tel.: (0870) 2547772/2577772.

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Registrar & Transfer Agent :

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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) 2331968 • E-Mail: services_jmf@karvy.com

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