

CONTACT

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JM FINANCIAL

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October-2008

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JM FINANCIAL MUTUAL FUND

ADDENDUM

I. THIS ADDENDUM SETS OUT THE CHANGE TO BE MADE IN THE OFFER DOCUMENT / KEY INFORMATION MEMORANDA OF JM SMALL & MID CAP FUND & THE STATEMENT OF ADDITIONAL INFORMATION OF JM FINANCIAL MUTUAL FUND.

Mr. Sanjay Chhabaria will be the Fund Manager for JM Small & Mid Cap Fund.

Consequently the paragraph "KEY EMPLOYEES OF THE AMC" stands amended in the aforementioned documents as under.

"KEY EMPLOYEES OF THE AMC"

Name	Designation	Qualification/Age	Experience & Background
Mr. Sandip Sabharwal	CIO (Equity)	B.Tech, IIT Delhi, PGDM, IIM Bangalore Age : 37 years	He has over 12 years of experience in equity research and fund management activities. He started his career with SBI Funds Management Pvt. Ltd. as a research analyst in 1995 and headed the equity fund management team, when he resigned in 2005 to join Lotus India Asset Management Company Pvt. Ltd. as Chief Investment Officer - Equity. Prior to joining the AMC, he was working with JM Financial Limited where he was responsible for devising strategies for fund management businesses. He is the Fund Manager for JM Emerging Leaders Fund, JM Tax Gain Fund, JM Multi Strategy Fund, JM Core 11 Fund - Series I and JM Contra Fund.
Mr. Sanjay Chhabaria	Fund Manager (Equity)	PGDBA, CFA Age : 34 years	He has more than 9 years of experience in fund management and equity research. In his last assignment he was working as a Fund Manager with Lotus India AMC. Prior to this he has worked SBI Funds Management as a Fund Manager. He started his career on the broking side in equity research and has worked with firms like SMIFS Securities and IDBI Capital Markets for 4 years. He is the Fund Manager for JM Equity Fund, JM Balanced Fund, JM Small & Mid Cap Fund and JM Equity Tax Saver Fund - Series - I.

All other features of the Scheme mentioned above remain unchanged.

II. THIS ADDENDUM DATED OCTOBER 1, 2008 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENT AND KEY INFORMATION MEMORANDUM OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND FOR CHANGE IN THE LOAD STRUCTURE

Changes in load structure of the equity oriented schemes of JM Financial Mutual Fund

With effect from 3rd October, 2008, the load structure of JM Multi Strategy Fund will be modified as under:

Scheme	EXISTING LOAD STRUCTURE			REVISED LOAD STRUCTURE		
	Particulars	Load	Exit Load	Particulars	Load	Exit Load
JM Multi Strategy Fund	In case of investments < 2 crores	2.25%	1% if redeemed within 1 year of allotment / transfer of units	In case of investments < 3 crores	2.25%	1% if redeemed within 1 year of allotment / transfer of units
	In case of investments > = Rs. 2 crores	Nil	0.5% if redeemed within 3 months of allotment/transfer of units	In case of investments > = Rs. 3 crores	Nil	0.5% if redeemed within 3 months of allotment/transfer of units
	In case of investments made through Systematic Investment Plan	Nil	2.25% if redeemed within 2 years of allotment / transfer of units of respective installments.	In case of investments made through Systematic Investment Plan	2.25%	1% if redeemed within 1 year of allotment / transfer of units of respective installments.

2) Change in Load Structure for Systematic Investment Plan of all Equity Schemes.

EXISTING LOAD STRUCTURE			REVISED LOAD STRUCTURE		
Particulars	Load	Exit Load	Particulars	Load	Exit Load
In case of investments made through Systematic Investment Plan	Nil	2.25% if redeemed within 2 years of allotment / transfer of units of respective installments.	In case of investments made through Systematic Investment Plan	2.25%	1% if redeemed within 1 year of allotment / transfer of units of respective installments.

In case of Systematic Transfer Plan, the Entry Load will continue to be NIL and the Exit Load will be 2.25% if redeemed within 2 years of allotment/transfer of units of respective installments.

Load Structure for JM Tax Gain Fund: It is clarified that currently only entry load is payable for investments in JM Tax Gain Fund.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments and for fresh registration of SIP/STP in the above schemes w.e.f 3rd October, 2008 i.e. investments made on or after 3rd October, 2008. Investments/registration of SIP/STP made prior to the above changes would continue to attract the load structure and time limit as would have been applicable at the time of their respective investments/registration of SIP/STP.

All other terms and conditions mentioned in the Offer Documents / Key Information Memoranda of the Schemes remain unchanged.

CONTACT

A Monthly Fund Update from JM Financial Mutual Fund

Details as on September 30, 2008

Market Update - Equity

ECONOMY

It was one of the most tumultuous months for the global economy with the bankruptcy of several large financial institutions in the USA. Lehman Brothers, AIG and Wachovia Bank were among the important names which went under. This sent shock waves across the world and has done significant damage to the normal functioning of the financial markets. USA had to propose a USD700 bn package to bail out the troubled banks and revitalise the credit market by buying out the toxic debt and infusing the much needed liquidity. Differences in the US congress over the functioning and the objective of this move delayed the much needed relief which resulted in complete freezing of credit market in the USA and its effect has started to flow in the EU region. October will show if the package will perform its desired objective on the ground. On account of the logjam in availability of credit and on worry and rumours about the health of financial institutions, equity markets sold off in the big way across the world.

The rupee significantly depreciated from Rs44/USD to almost Rs47/USD. This was largely triggered by strong FII outflows on account of global panic in the financial markets. FII outflow for 2008 has crossed USD 9 bn. Crude corrected sharply from the USD 110 at the beginning of the September to USD 100 at the month end. Inflation remained flat throughout the month. However on account of sharp correction in the commodities, inflation is expected to taper off in the next 6 months and thus it is likely that we will see the reversal of our monetary policy sooner than later.

STOCK MARKET

Sensex and Nifty declined by 1638points (-11.3%) and 417 points (-9.5%) to close at 12,860and 3,921 respectively. CNX Midcap fell from 5718 to 4890 at the end of september, thereby falling by 17%.

All global markets sold off sharply and most BRIC markets were down atleast 10% with commodity heavy Russian index most badly affected (fell almost 30%).

Indian markets continued to see FII outflows in september as well with more than USD 1.7bn of outflow. Indian Mutual funds continued to be buyers to the tune of USD 422mn. FII outflow has been largely due to redemptions at the hedge funds as well as due to end of the carry trade and the deleverging cycle which trigged as a result of the shocking bankruptcies in the USA.

MARKET OUTLOOK

Currently, The markets are in a state of panic and are completely devoid of either fundamental or technical logic. However, we as investors have to focus on fundamentals which will hold in the long term. Severe redemption and selling by FIIs have most negatively affected several stocks with high FII shareholding leading them to trade at distress valuations which may not in all likelihood not reflect true long term fundamentals. With markets giving up almost 2 years of gains, investors have to realise that recovery process will be dependent on how fast the global markets get clarity on the stability of the global financial system. Indian markets now trade at valuations of 11 times one year forward versus 21 times one year forward at the end of 2007. Markets thus trade cheap due to fear. Investors with longer term horizons have nothing to fear and the current state of the markets will be a passing phase in India growth story which looks continues to look robust. Indian financial system has completely bypassed the global credit crisis with none of our banks having any significant exposure on the toxic debt. This puts India in an enviable position when the global markets stabilise.

Market Update - Derivatives

Financial crisis in the US and European countries ruled the world stock markets for the month of September. The emerging markets including India took cues from the Western markets and the news flows there. The Indian indices lost more than 10% during the month trading at lows of the last 1.5 years. In spite of the sharp fall, the Nifty future was trading at a premium for the majority of the month. As a result, the Cost-of-carry continued to be high and there were very few opportunities for unwinding of existing arbitrage positions. Also, the percentage of market rollovers to the October series was high and happened at good rates. The scheme also participated in the open offer of Spice Communications, the returns of which shall be reflected by the end of October. Huge MTM margins receipts on short futures positions also added to the returns for the month. However, the cost-of-carry for the month of October has come down due to extreme pessimism among market players.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	291.00	295.30	(4.3)
Credit Off take* - Rs Crs	2,491,248	2,440,078	51170
Credit Deposit Ratio *	73.16	73.10	
WPI Inflation*(%)	12.14%	12.34%	(0.002)
10-Year Yield - India* (%)	8.63%	8.67%	(0.0004)
10-year Yield - USA* (%)	3.67%	3.76%	(0.0009)
Exchange Rate* USD/INR	46.97	43.94	3.03
Brent Crude per/bbl*	95.00	111.98	(16.98)
Reverse Repo-Daily Avg Rs Crs	59.00	400.00	(341.00)
Repo Average-Daily Avg Rs Crs	39,000.00	23,300.00	(15,700.00)

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

Government bond yields remained volatile during the month as the 10-year benchmark yield after hitting an intraday low of 8.02% in the initial part of the month, rose gradually by around 60 basis points to end the month at 8.62%. Gilts yield continued its downward rally in the initial part of the month on lesser supply on government bonds, SLR related buying and lower international crude oil prices. International crude oil prices touched a low of \$92 dollars in the initial part of the month. However later on yields hardened gradually on profit booking, tight liquidity situation, spike up in crude oil prices, unexpected announcement of government bond auction and front loading of the second half government borrowing. RBI announced an unscheduled auction of Rs 10000 crores towards the month end which led to sharp sell off in the government bonds. RBI announced the second half borrowing calendar for an amount equal to Rs 39000 crores, which was in line with the market expectations. The second half borrowing will be spread over the period from October-December 2008

October 3-10	Rs 10000 crores	5-9 year security for Rs 6000 crores 20 year and above for Rs 4000 crores
October 17-24	Rs 10000 crores	10-14 year security for Rs 6000 crores 20 year and above for Rs 4000 crores
31 October- Nov 7	Rs 10000 crores	5-9 year security for Rs 6000 crores 20 year and above for Rs 4000 crores
Nov 14-21	Rs 6000 crores	5-9 year security for Rs 6000 crores
Dec 5-12	Rs 3000 crores	10-14 year security for Rs 6000 crores

OIS market remained volatile as the 5-year OIS rate touched a low of 7.90% in the initial part of the month on back of sharp rally in the government bonds; however swaps got paid at lower levels in line with hardening government yields. The 5 year INR swap rate ended at 8.30% Activity in the long end corporate bond market remained lackluster with the yields rising in line with rising government bond yields.

Factor: Inflation
Short Term: Negative
Medium Term: Negative

Domestic inflation continued to remain in double digit but eased marginally at 12.14% as compared to 12.34% in last month. Fuel index eased from 376.2 to 375.32 during the month. Primary article index rose to 251 as compared to 249.2 and manufactured index rose from 207.4 to 207.7 during the month. WPI after touching a high of 12.63% is showing some signs of moderation, but still continues to remain a major concern for RBI Going forward we expect headline inflation to moderate marginally from the present levels on easing global commodity prices and base effect. Headline inflation for the month of October 08 is expected to be in the range of 11.50%-12.50%

Factor: Liquidity
Short Term: Negative
Medium Term: Negative

Domestic liquidity situation continued to remain tight during the month on government bond auctions, lesser government spending and RBI intervention in foreign exchange market. The Government of India used the WMA facility in the first week of September to the extent of Rs 10903 crores. Aggressive intervention by RBI in the foreign exchange market to control the depreciating rupee put strain on domestic liquidity. Tight liquidity conditions were evident as RBI received average bids worth Rs 39000 crores during the month in the daily repo auction, Inter bank call rates & CBLO rates trended higher on tight liquidity situation. Interbank call money rates remained above the repo rate in most part of the month Yields on money market assets yields rose by around 25-50 basis points on tight liquidity conditions and higher primary issuances. Going forward in the month of October 2008 we expect the domestic liquidity situation to remain tight on account of government bond/Treasury bill auctions and RBI intervention in foreign exchange market. However government spending at the start of the month will take some pressure off from tight liquidity situation

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

US government bond yields were volatile on back of the uncertainty surrounding the bail out plan announced by the US federal government to buy out the distressed asset. US 10 year benchmark yield rose by about 30 basis points after the announcement of the bail out plan, however yields retraced after the bail out plan failed to get the consensus and the 10 year US treasury yield ended at 3.67%. The US Federal Reserve kept the federal funds target rate at 2.00% on expectations of weakness in the US economic data. Economic data continued to remain weak with the QoQ 2Q was at 2.8% as against the market expectation of 3.3%. The US dollar continued to rally and ended at 1.44 to the euro on continued weakness in the euro region. The dollar index was at 77.83 as against 77.38 in the previous month. Meanwhile People's bank of China and Central bank of Taiwan unexpectedly cut interest rates

Factor: Forex
Short Term: Negative
Medium Term: Negative

India's Forex reserves fell by \$4.3 billion and stood at a \$ 291 billion as on 19th August. The sharp decline in forex reserve was on account of capital outflows and RBI intervention in the forex market. INR ended lower by 7.00% on back of strong dollar demand, strength in the US dollar, slowdown concerns and weakness in the local stock market. INR ended at 46.95 vis a vis the USD as against the previous close of 43.95. Going forward, we expect the INR to trade weak in range with lower bias on account of capital outflows, uncertainty in the global markets and slowdown concerns. RBI will continue to intervene at lower levels

OUTLOOK

The focus for the month of October will be clearly on the impending supply of government bonds, upcoming credit policy review and the liquidity conditions. RBI is scheduled to complete 50% of its scheduled borrowing for the second half in the month of October-08, which will weigh on the sentiments. Headline inflation is showing early signs of moderation on back of a sharp fall in global commodity prices, which will provide comfort to the market. Slowdown concerns and SLR demand will continue to support the market in the near term. However domestic fiscal concerns including possibility of extra market borrowing for FY09, inflationary pressures, possibility of alteration in SLR requirements will remain medium term negatives for the market. We expect the 10 year benchmark yield to remain volatile in the range of 7.90%-8.40% in the month of October. Domestic liquidity situation to remain tight on account of government bond/treasury bill auctions and RBI intervention in foreign exchange market. However government spending at the start of the month will take some pressure off from tight liquidity situation. Money market asset yields are expected to trade firm on tight liquidity conditions. It is expected that 5 year AAA corporate bonds-GSec spreads will range between 225-250 basis points.

JM Contra Fund

(An Open-Ended Growth Scheme)

SNAPSHOT

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

FUND MANAGER

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

INCEPTION

: 7th September, 2007

NAV DETAILS

: Growth Plan (Rs.): 7.3052
Dividend Plan (Rs.): 7.3053

CORPUS

: Rs. 530.72 Crores

PORTFOLIO TURNOVER RATIO

: 0.0269

RATIO

EXPENSE RATIO : 2.17%

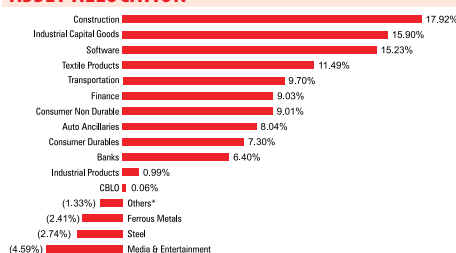
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	4,269.39	8.04
Apollo Tyre	4,269.39	8.04
Banks	3,399.01	6.40
ICICI Bank - Futures	3,399.01	6.40
Construction	9,509.05	17.92
GMR Infrastructure - Futures	1,933.79	3.64
Hindustan Construction Co. - Futures	1,035.25	1.95
IVRCL Infrastructure & Project - Futures	1,701.94	3.21
IVRCL Infrastructure & Projects	1,389.10	2.62
Punj Lloyd	459.28	0.87
Punj Lloyd - Futures	2,989.69	5.63
Consumer Durables	3,872.30	7.30
Voltas	3,190.31	6.01
Voltas - Futures	681.99	1.29
Consumer Non Durable	4,780.91	9.01
Bajaj Hindustan	708.81	1.34
Bajaj Hindustan - Futures	725.77	1.37
Balrampur Chini Mills	3,178.17	5.99
Balrampur Chini Mills - Futures	1,323.07	2.49
Gitanjali Gems	2,480.96	4.67
Gitanjali Gems - Futures	582.89	1.10
Hindustan Unilever - Futures	(1,527.12)	(2.88)
ITC - Futures	(2,691.64)	(5.07)
Ferrous Metals	(1,280.12)	(2.41)
PSL	1,836.34	3.46
Steel Authority of India - Futures	(3,116.46)	(5.87)
Finance	4,793.25	9.03
Infrastructure Development Fin - Futures	1,819.80	3.43
Reliance Capital	522.60	0.98
Reliance Capital - Futures	2,450.85	4.62
Industrial Capital Goods	8,440.36	15.90
Bharat Heavy Electricals - Futures	5,355.63	10.09 [†]
Praj Industries	3,084.73	5.81
Industrial Products	524.83	0.99
Sintex Industries - Futures	524.83	0.99
Media & Entertainment	(2,438.28)	(4.59)
Zee Telefilms - Futures	(2,438.28)	(4.59)
Software	8,089.20	15.23
3i Infotech	2,382.52	4.49
Mphasis BFL	1,339.73	2.52
Mphasis BFL - Futures	389.17	0.73
Satyam Computers Services - Futures	2,410.05	4.54
Satyam Computers Services	1,567.73	2.95
Steel	(1,455.38)	(2.74)
JSW Steel - Futures	(1,455.38)	(2.74)
Textile Products	6,098.89	11.49
Bombay Rayon Fashions	5,622.87	10.59 [†]
Bombay Rayon Fashions - Futures	476.02	0.90
Transportation	5,142.49	9.70
Jet Airways India	2,630.72	4.96
Jet Airways India - Futures	353.55	0.67
Spicejet	2,158.22	4.07
Total Equity	53,745.90	101.27
CBLO	31.20	0.06
Others*	(705.23)	(1.33)
Total Assets	53,071.87	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Months	1 Year	Incep.*
Contra Growth Fund	(25.39)	(36.03)	(25.52)
BSE 500 Index**	(23.42)	(27.50)	(18.43)

* 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)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

FUND MANAGER

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

INCEPTION

: 1st April, 1995

NAV DETAILS

: Growth Plan (Rs.): 30.5848
Dividend Plan (Rs.): 13.7414

CORPUS

: Rs. 58.19 Crores

PORTFOLIO TURNOVER RATIO

: 0.1175

RATIO

EXPENSE RATIO : 2.50%

PORTFOLIO

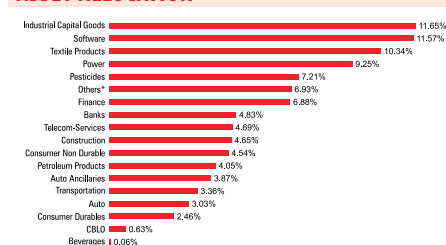
Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	176.32	3.03
Bajaj Auto	176.32	3.03
Auto Ancillaries	225.00	3.87
Apollo Tyre	225.00	3.87
Banks	281.16	4.83
ICICI Bank	281.16	4.83
Beverages	3.58	0.06
McDowell Holdings	3.58	0.06
Construction	270.45	4.65
Hindustan Construction Co.	76.80	1.32
IVRCL Infrastructure & Projects	193.65	3.33
Consumer Durables	143.07	2.46
Voltas	143.07	2.46
Consumer Non Durable	264.03	4.54
Balrampur Chini Mills	259.84	4.47
Hindustan Unilever	4.19	0.07
Finance	400.24	6.88
Reliance Capital	400.24	6.88
Industrial Capital Goods	677.56	11.65
Bharat Heavy Electricals	397.81	6.84
Larsen & Toubro	279.75	4.81
Pesticides	419.61	7.21
United Phosphorus	419.61	7.21
Petroleum Products	235.50	4.05
Reliance Industries	235.50	4.05
Power	538.38	9.25
Reliance Power	229.95	3.95
Tata Power	308.43	5.30

Software	673.14	11.57
Infosys Technologies	248.85	4.28
Satyam Computers Services	424.29	7.29
Telecom-Services	272.74	4.69
Bharti Airtel	272.74	4.69
Textile Products	601.70	10.34
Bombay Rayon Fashions	601.70	10.34 [†]
Transportation	195.72	3.36
Jet Airways India	195.72	3.36
Total Equity	5,378.20	92.44
CBLO	36.56	0.63
Others*	404.71	6.93
Total Assets	5,819.47	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



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(24.75)	(36.11)	6.10	22.31	8.63
BSE Sensex**	(21.45)	(25.44)	14.19	23.60	10.69

* 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	1.05	0.05	8.86

Source: Mutual Funds India Explorer.

JM Basic Fund

(An Open-Ended Sector Scheme)

★ ★ ★ ★ Value Research Rating###

IN EQUITY - DIVERSIFIED CATEGORY

(220 Open-Ended Schemes) for 3 and 5 years periods ending September 2008.

SNAPSHOT

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

FUND MANAGER

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

INCEPTION

: 2nd June, 1997

NAV DETAILS

: Growth Plan (Rs.): 17.6935
Dividend Plan (Rs.): 13.3242

CORPUS

: Rs. 725.43 Crores

PORTFOLIO TURNOVER RATIO

: 0.0319

RATIO

EXPENSE RATIO : 2.05%

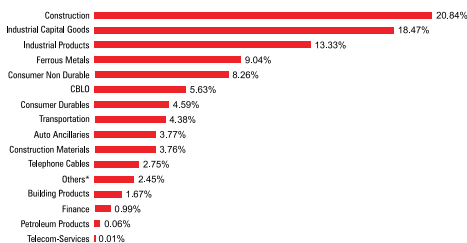
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	2,732.34	3.77
Apollo Tyre	2,732.34	3.77
Building Products	1,210.85	1.67
Greenply Industries	1,210.85	1.67
Construction	15,114.63	20.84
GMR Infrastructure - Futures	2,220.44	3.06
Hindustan Construction Co.	3,253.90	4.49
IVRCL Infrastructure & Project - Futures	1,326.48	1.83
IVRCL Infrastructure & Projects	2,796.18	3.85
Punj Lloyd	2,159.91	2.98
Punj Lloyd - Futures	3,357.72	4.63
Construction Materials	2,729.74	3.76
Action Construction Equipment	2,729.74	3.76
Consumer Durables	3,330.94	4.59
Voltas	3,330.94	4.59
Consumer Non Durable	5,991.96	8.26
Balrampur Chini Mills	4,076.47	5.62
Balrampur Chini Mills - Futures	1,246.74	1.72
Gitanjali Gems - Futures	668.75	0.92
Ferrous Metals	6,557.93	9.04
Maharashtra Seamless	1,754.37	2.42
Maharashtra Seamless - Futures	275.99	0.38
PSL	4,527.57	6.24
Finance	715.80	0.99
Infrastructure Development Finance Company	2,247.47	3.10
Nifty - Futures	(1,531.67)	(2.11)
Industrial Capital Goods	13,402.73	18.47
Bharat Heavy Electricals	1,436.90	1.98
Bharat Heavy Electricals - Futures	3,986.23	5.49
Bharati Shipyards	2,550.46	3.52
Emco	1,996.41	2.75
KEC International	607.31	0.84
Praj Industries	2,825.42	3.89
Industrial Products	9,669.30	13.33
Everest Kanto Cylinder	2,410.01	3.32
Sintex Industries	7,259.29	10.01*
Petroleum Products	46.83	0.06
Reliance Industries	46.83	0.06
Telecom-Services	4.84	0.01
Reliance Communications	4.84	0.01
Telephone Cables	1,992.06	2.75
Finolex Cables	1,992.06	2.75
Transportation	3,177.15	4.38
Sanghvi Movers	3,177.15	4.38
Total Equity	66,677.10	91.92
CBLO	4,085.06	5.63
Others*	1,780.87	2.45
Total Assets	72,543.03	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Basic Fund	(34.38)	(40.62)	13.33	14.77	26.32
BSE BII**	(23.59)	(18.63)	28.30	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

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

(*) Disclaimer: Refer page no. 16

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

RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.20	0.11	10.47

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

JM Emerging Leaders Fund

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

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

INCEPTION : 27th July, 2005

NAV DETAILS : Growth Plan (Rs.) : 7.8831
Dividend Plan (Rs.) : 7.9003

CORPUS : Rs. 321.78 Crores

PORTFOLIO TURNOVER RATIO : 0.0271

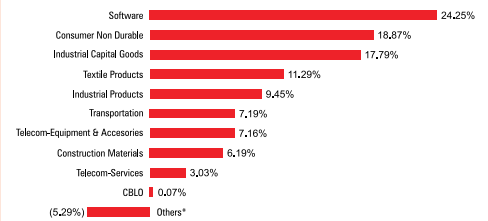
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Construction Materials	1,989.79	6.19
Action Construction Equipment	1,206.12	3.75
Simplex Projects	783.67	2.44
Consumer Non Durable	6,072.94	18.87
Gitanjali Gems	2,500.48	7.77
Gitanjali Gems - Futures	630.59	1.96
Hanung Toys & Textiles	1,909.91	5.94
Rajesh Exports	817.94	2.54
Rajesh Exports - Futures	94.66	0.29
Renaissance Jewellery	119.36	0.37
Industrial Capital Goods	5,727.09	17.79
Bharati Shipyards	911.70	2.83
Elecon Engineering Co.	1,185.01	3.68
Emco	1,559.11	4.85
Praj Industries	728.62	2.26
Praj Industries - Futures	1,342.65	4.17
Industrial Products	3,040.38	9.45
Sintex Industries	3,040.38	9.45
Software	7,802.45	24.25
3i Infotech	1,962.15	6.10
Bartronics India	2,372.17	7.37
Mphasis BFL	3,091.03	9.61
Mphasis BFL - Futures	377.10	1.17
Telecom-Equipment & Accessories	2,303.50	7.16
XL Telecom	2,303.50	7.16
Telecom-Services	976.21	3.03
Tulip IT Services	976.21	3.03
Textile Products	3,632.48	11.29
Bombay Rayon Fashions	2,973.64	9.24
Bombay Rayon Fashions - Futures	658.84	2.05
Transportation	2,311.87	7.19
Jet Airways India	995.95	3.10
Jet Airways India - Futures	250.23	0.78
Spicejet	1,065.69	3.31
Total Equity	33,856.71	105.22
CBLO	21.54	0.07
Others*	(1,699.82)	(5.29)
Total Assets	32,178.43	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM ELF - Growth Plan	(37.07)	(45.47)	(8.25)	(7.21)
BSE 200**	(22.71)	(26.39)	12.30	15.54

* Inception date = Allotment date i.e. 27.07.2005

** Benchmark Index: BSE 200 Index

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

RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	1.12	(0.06)	10.73

Source: Mutual Funds India Explorer.

JM Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

FUND MANAGER : Sanjay Chhabaria
(Managing this fund since September, 2008 & total 8 years of experience in fund management & equity research).

INCEPTION : 30th April, 2007

NAV DETAILS : Growth Plan (Rs.) : 7.2542
Dividend Plan (Rs.) : 7.2542

CORPUS : Rs. 122.80 Crores

PORTFOLIO TURNOVER RATIO : 0.0230

EXPENSE RATIO : 2.39%

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth Option	(36.98)	(41.21)	(20.21)
CNX MCI **	(23.02)	(28.58)	(4.81)

* Inception date = Allotment date i.e. 30.04.2007

** Benchmark Index: CNX Mid Cap Index

(~) Disclaimer: Refer page no. 16

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

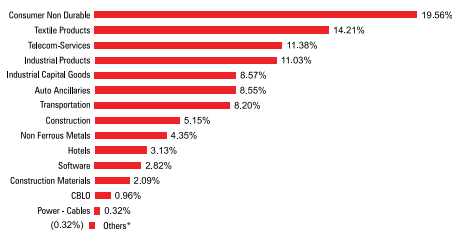
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	1,050.00	8.55
Apollo Tyre	1,050.00	8.55
Construction	631.66	5.15
Hindustan Construction Co.	228.26	1.86
IVRCL Infrastructure & Projects	96.48	0.79
Nagarjuna Construction Co.	306.92	2.50
Construction Materials	256.67	2.09
Simplex Projects	256.67	2.09
Consumer Non Durable	2,401.39	19.56
Gitanjali Gems	994.23	8.10
Hanung Toys & Textiles	1,405.77	11.45*
Renaissance Jewellery Detachable warrant	1.39	0.01
Hotels	384.39	3.13
Country Club India	384.39	3.13
Industrial Capital Goods	1,053.85	8.57
Bharati Shipyards	328.47	2.67
Emco	589.87	4.80
Titagrah Wagons	135.51	1.10
Industrial Products	1,354.02	11.03
Sintex Industries	1,354.02	11.03*
Non Ferrous Metals	533.81	4.35
Sujan Towers	533.81	4.35
Power - Cables	38.91	0.32
Diamond Power Infrastructure	38.91	0.32
Software	345.81	2.82
3i Infotech	345.81	2.82
Telecom-Services	1,396.92	11.38
Tulip IT Services	1,396.92	11.38*
Textile Products	1,744.77	14.21
Bombay Rayon Fashions	1,744.77	14.21*
Transportation	1,007.45	8.20
Sanghvi Movers	364.81	2.97
Spicejet	642.64	5.23
Total Equity	12,199.65	99.36
CBLO	117.71	0.96
Others*	(37.03)	(0.32)
Total Assets	12,280.33	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM HI FI Fund

(JM Housing, Infrastructure & Financial Services Fund)
(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

FUND MANAGER

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

INCEPTION

: 7th April, 2006

NAV DETAILS

: Growth Plan (Rs.): 7.7033
Dividend Plan (Rs.): 7.7036

CORPUS

: Rs. 21.19 Crores

PORTFOLIO TURNOVER RATIO

: 0.1300

EXPENSE RATIO

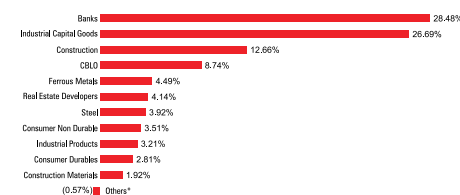
: 2.50%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Banks	603.49	28.48
AXIS Bank	76.35	3.60
AXIS Bank - Futures	76.25	3.60
Bank of Baroda	122.57	5.78
HDFC Bank	11.07	0.52
ICICI Bank - Futures	69.42	3.28
Punjab National Bank	132.99	6.28
Union Bank	114.84	5.42
Construction	268.23	12.66
Hindustan Construction Co.	96.00	4.53
Punj Lloyd	172.23	8.13
Construction Materials	40.73	1.92
Simplex Projects	40.73	1.92
Consumer Durables	59.53	2.81
Volta	59.53	2.81
Consumer Non Durable	74.34	3.51
Bajaj Hindustan	74.34	3.51
Ferrous Metals	95.04	4.49
Jai Corp	95.04	4.49
Industrial Capital Goods	565.34	26.69
ABB	146.06	6.89
Bharat Bijlee	50.16	2.37
Bharat Heavy Electricals	98.66	4.66
Larsen & Toubro	146.78	6.93
Praj Industries	123.68	5.84
Industrial Products	68.06	3.21
Everest Kanto Cylinder	68.06	3.21
Real Estate Developers	87.79	4.14
Housing Development & Inf.	32.82	1.55
Indiabulls Real Estate	54.97	2.59
Steel	83.11	3.92
Welspun Gujarat Stahl Rohren	83.11	3.92
Total Equity	1,945.66	91.83
CBLO	185.13	8.74
Others*	(11.87)	(0.57)
Total Assets	2,118.92	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM HI FI Fund - Growth Plan	(31.24)	(44.43)	(9.97)
S & P **	(20.66)	(21.75)	5.23

* Inception date = Allotment date i.e. 07.04.2006

** Benchmark Index: S&P CNX Nifty Index

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

JM Auto Sector Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

FUND MANAGER

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

INCEPTION

: 29th June, 2004

NAV DETAILS

: Growth Plan (Rs.): 15.3436
Dividend Plan (Rs.): 11.7429

CORPUS

: Rs. 7.97 Crores

PORTFOLIO TURNOVER RATIO

: 0.0758

EXPENSE RATIO

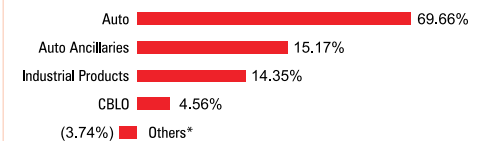
: 2.50%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	555.43	69.66
Bajaj Auto	93.10	11.68
Eicher Motors	76.55	9.60
Escorts India	57.85	7.26
Hero Honda Motors	40.13	5.03
Mahindra & Mahindra	103.43	12.97
Maruti Udyog	106.98	13.42
Tata Motors	52.45	6.58
Tata Motors - Rights	12.47	1.56
Tata Motors - Rights A	12.47	1.56
Auto Ancillaries	120.94	15.17
Apollo Tyre	44.98	5.64
Exide Industries	75.96	9.53
Industrial Products	114.40	14.35
Cummins India	75.88	9.52
Ramkrishna Forgings	38.52	4.83
Total Equity	790.77	99.18
CBLO	36.35	4.56
Others*	(29.75)	(3.74)
Total Assets	797.37	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Auto Sector Fund - Growth Plan	(20.43)	(31.23)	(2.99)	10.58
BSE Auto**	(19.76)	(30.87)	0.53	12.84

* 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	0.90	(0.05)	8.37

Source: Mutual Funds India Explorer.

JM Healthcare Sector Fund

(An Open-Ended Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 29th June, 2004

NAV DETAILS : Growth Plan (Rs.) : 17.1467
Dividend Plan (Rs.) : 13.5992

CORPUS : Rs. 6.93 Crores

PORTFOLIO TURNOVER RATIO : 0.1332

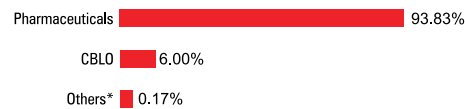
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Pharmaceuticals	649.84	93.83
Aurobindo Pharma	41.05	5.93
Cadila Healthcare	58.75	8.48
Cipla	44.59	6.44
Dishman Pharmaceuticals & Chemicals	74.25	10.72
Glenmark Pharmaceuticals	51.49	7.43
Indoco Remedies	30.55	4.41
Ipca Laboratories	39.68	5.73
Jubilant Organosys	59.47	8.59
Lupin	79.90	11.54
Opto Circuits (India)	35.02	5.06
Panacea Biotech	35.07	5.06
Ranbaxy Laboratories	15.10	2.18
Sun Pharmaceuticals Industries	84.92	12.26
Total Equity	649.84	93.83
CBLO	41.57	6.00
Others*	1.14	0.17
Total Assets	692.55	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Growth Plan	(1.80)	(2.35)	6.08	13.50
BSE Healthcare**	(4.74)	(2.94)	6.04	13.55

* 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	0.65	0.03	7.27

Source: Mutual Funds India Explorer.

JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 8.7851
Dividend Plan (Rs.) : 8.7856

CORPUS : Rs. 5.39 Crores

PORTFOLIO TURNOVER RATIO : 0.0701

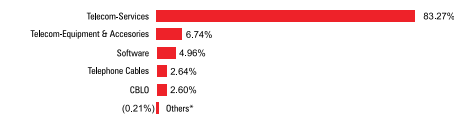
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Software	26.73	4.96
Geodesic Information Systems	26.73	4.96
Telecom-Equipment & Accesories	36.32	6.74
Sterlite Technologies	36.32	6.74
Telecom-Services	448.79	83.27
Bharti Airtel	226.81	42.08
Reliance Communications	117.60	21.82
Tanla Solutions	29.52	5.48
Tulip IT Services	74.86	13.89
Telephone Cables	14.23	2.64
Finolux Cables	14.23	2.64
Total Equity	526.07	97.61
CBLO	14.02	2.60
Others*	(1.10)	(0.21)
Total Assets	538.99	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Growth Plan	(20.52)	(33.35)	(6.88)
BSE Telecom**	(19.18)	(28.59)	(1.39)

* Inception date = Allotment date i.e. 07.12.2006

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

(^) Disclaimer: Refer page no. 16

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

JM Financial Services Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 10.6253
Dividend Plan (Rs.) : 10.6243

CORPUS : Rs. 55.32 Crores

PORTFOLIO TURNOVER RATIO : 0.1937

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Banks	3,873.09	70.02
AXIS Bank	233.14	4.21
AXIS Bank - Futures	131.41	2.38
Bank of Baroda	462.02	8.35
Bank of India	285.25	5.16
HDFC Bank	248.40	4.49
ICICI Bank	882.91	15.96
Kotak Mahindra Bank	326.95	5.91
State Bank of India	389.25	7.04
Union Bank	430.65	7.79
Yes Bank	241.20	4.36
Yes Bank - Futures	241.91	4.37
Finance	1,862.72	33.67
IL&FS Investment Managers	181.58	3.28
India Infoline	375.76	6.79
JM Financial	321.75	5.82
Mahindra & Mahindra Financial Services	194.85	3.52
Reliance Capital	624.04	11.28
Shriram Transport Finance Co.	164.74	2.98
Total Equity	5,735.81	103.69
CBLO	139.88	2.53
Others*	(343.91)	(6.22)
Total Assets	5,531.78	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Growth Plan	(20.69)	(28.56)	3.40
BSE Finance**	(23.08)	(30.92)	(1.94)

* Inception date = Allotment date i.e. 07.12.2006

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

(!) Disclaimer: Refer page no. 16

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

JM Tax Gain Fund

(An open ended Equity Linked Savings Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.

However, there can be no assurance that the investment objective of the scheme will be achieved.

FUND MANAGER

Sandip Sabharwal

(Managing this fund since March, 2008 & total 11 yrs of experience in fund management & equity research).

INCEPTION

: 31st March, 2008

NAV DETAILS

: Growth Plan (Rs.) : 7.1383

Dividend Plan (Rs.) : 7.1383

CORPUS

: Rs. 46.04 Crores

PORTFOLIO TURNOVER RATIO

: 0.0280

EXPENSE RATIO

: 2.50%

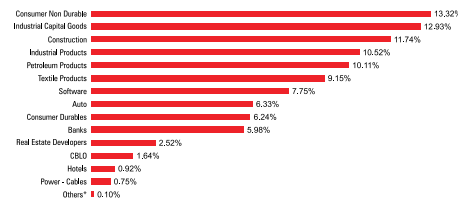
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	291.50	6.33
Bajaj Auto	291.50	6.33
Banks	275.20	5.98
ICICI Bank	133.89	2.91
Kotak Mahindra Bank	141.31	3.07
Construction	540.39	11.74
Hindustan Construction Co.	76.80	1.67
Punj Lloyd	463.59	10.07*
Consumer Durables	287.28	6.24
Voltas	287.28	6.24
Consumer Non Durable	613.25	13.32
Balrampur Chini Mills	324.80	7.05
Gitanjali Gems	288.45	6.27
Hotels	42.34	0.92
Country Club India	42.34	0.92
Industrial Capital Goods	595.46	12.93
Bharat Heavy Electricals	298.06	6.47
Bharati Shipyard	48.30	1.05
Praj Industries	249.10	5.41
Industrial Products	484.28	10.52
Cummins India	207.72	4.51
Sintex Industries	276.56	6.01
Petroleum Products	465.41	10.11
Reliance Industries	465.41	10.11*
Power - Cables	34.47	0.75
Diamond Power Infrastructure	34.47	0.75
Real Estate Developers	115.88	2.52
Housing Development & Inf.	51.42	1.12
Orbit Corporation	64.46	1.40
Software	357.01	7.75
Mphasis BFL	357.01	7.75
Textile Products	421.19	9.15
Bombay Rayon Fashions	421.19	9.15
Total Equity	4,523.66	98.26
CBLO	75.39	1.64
Others*	5.08	0.10
Total Assets	4,604.13	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth	NA	NA	NA	NA	(28.62)
BSE 500 Index	NA	NA	NA	NA	(20.46)

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

INCEPTION

: 1st April, 1995

NAV DETAILS

: Growth Plan (Rs.) : 18.4884

Dividend Plan (Rs.) : 14.0568

CORPUS

: Rs. 26.32 Crores

PORTFOLIO TURNOVER RATIO

: 0.1153

EXPENSE RATIO

: 2.50%

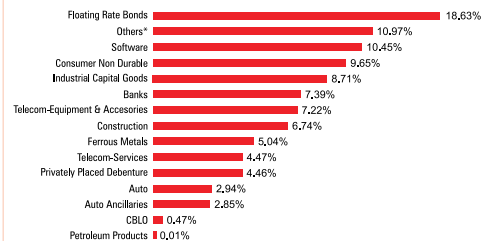
PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	77.34	2.94	
Bajaj Auto	77.34	2.94	
Auto Ancillaries	75.00	2.85	
Apollo Tyre	75.00	2.85	
Banks	194.55	7.39	
ICICI Bank	194.55	7.39	
Construction	177.54	6.74	
IVRCL Infrastructure & Projects	177.54	6.74	
Consumer Non Durable	254.16	9.65	
Balrampur Chini Mills	254.16	9.65	
Ferrous Metals	132.78	5.04	
PSL	132.78	5.04	
Industrial Capital Goods	229.50	8.71	
B.L.Kashyap & Sons	75.15	2.85	
Bharat Heavy Electricals	154.35	5.86	
Petroleum Products	0.32	0.01	
Reliance Industries	0.32	0.01	
Software	275.09	10.45	
3i Infotech	178.62	6.79	
Infosys Technologies	96.47	3.66	
Telecom-Equipment & Accessories	190.07	7.22	
MIC Electronics	190.07	7.22	

Telecom-Services	117.73	4.47	
Bharti Airtel	117.73	4.47	
Total Equity	1,724.08	65.47	
Floating Rate Bonds	490.37	18.63	
Indian Railway Fin. Corp.	80.37	3.05	AAA
Union Bank of India	410.00	15.58	AA+
Privately Placed Debenture	117.32	4.46	
Citi Fin.Con.Finance	117.32	4.46	AAA
Total Debt	607.69	23.09	
CBLO	12.28	0.47	
Others*	288.37	10.97	
Total Assets	2,632.42	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	(25.42)	(38.65)	6.09	13.42	13.45
CBFI**	(15.46)	(12.45)	11.16	15.60	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 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.)

★★★ Value Research Rating###
IN HYBRID - MONTHLY INCOME CATEGORY

(37 Open-Ended Schemes) for 3 and 5 years periods ending September 2008.

SNAPSHOT

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

FUND MANAGER

Shalini Tibrewala

(Managing this fund since Sept., 2003 & total 10 years of experience in fund management & financial services sector).

INCEPTION

: 18th September, 2003

NAV DETAILS as on September 29, 2008

: Growth Plan (Rs.) : 13.8420

Dividend Plans:

Monthly Div. option (Rs.):10.0150

Quarterly Div. option (Rs.):10.8269

Annual Div. option (Rs.):11.5170

CORPUS

: Rs. 10.57 Crores

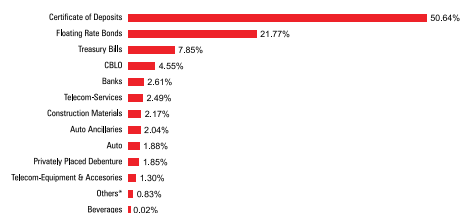
EXPENSE RATIO

: 2.25%

PORTFOLIO as on September 29, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	19.89	1.88	
Maruti Udyog	19.89	1.88	
Auto Ancillaries	21.57	2.04	
Apollo Tyre	21.57	2.04	
Banks	27.61	2.61	
HDFC Bank	27.61	2.61	
Beverages	0.18	0.02	
McDowell Holdings	0.18	0.02	
Construction Materials	22.95	2.17	
Action Construction Equipment	22.95	2.17	
Telecom-Equipment & Accessories	13.73	1.30	
XL Telecom	13.73	1.30	
Telecom-Services	26.26	2.49	
Bharti Airtel	26.26	2.49	
Total Equity	132.19	12.51	
Certificate of Deposits	535.01	50.64	
AXIS Bank	141.76	13.42	P1+
Vijaya Bank	393.25	37.22	PR1+
Floating Rate Bonds	230.01	21.77	
Union Bank of India	210.00	19.88	AA+
UTI Bank	20.01	1.89	LAA+
Privately Placed Debenture	19.55	1.85	
Citi Fin.Con.Finance	19.55	1.85	AAA
Treasury Bills	82.94	7.85	
91 Days T-Bill 31/10/08	82.94	7.85	SOV
Total Debt	867.51	82.11	
CBLO	48.05	4.55	
Others*	8.79	0.83	
Total Assets	1,056.54	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION


(*includes net receivables / payables, if any)

PERFORMANCE (%) as on September 29, 2008

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(2.16)	(0.62)	5.30	6.36	6.67
CMIP In**	(3.06)	0.20	6.22	6.66	7.03

* 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	8.19%
Duration	0.8908 years
Average Maturity	0.9687 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

SNAPSHOT

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

FUND MANAGER : **Biren Mehta**
(Managing this fund since July, 2006 & total 17 years of experience in fund management & capital markets)

INCEPTION : 18th July, 2006

NAV DETAILS : Growth Plan (Rs.) : 11.9996
Dividend Plan (Rs.) : 10.1447

CORPUS : Rs. 495.08 Crores

PORTFOLIO TURNOVER RATIO : 0.5370

EXPENSE RATIO : 1.33%

PORTFOLIO

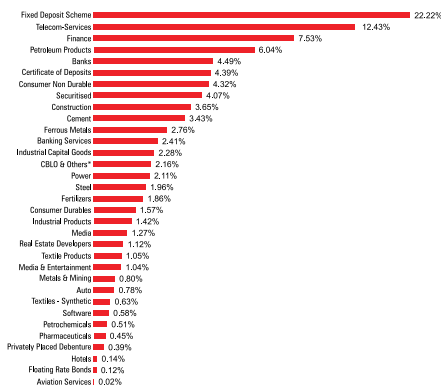
Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures	Rating
Auto	387.28	0.78		
Ashok Leyland	82.40	0.17		
Ashok Leyland - Futures			(82.87)	
Escorts India	135.36	0.27		
Escorts India - Futures			(136.38)	
TVS Motor	169.52	0.34		
TVS Motor - Futures			(170.82)	
Aviation Services	8.71	0.02		
Deccan Aviation	8.71	0.02		
Deccan Aviation - Futures			(8.74)	
Banking Services	1,195.22	2.41		
Dena Bank	29.20	0.06		
Dena Bank - Futures			(29.34)	
Development Credit Bank	118.95	0.24		
Development Credit Bank - Futures			(119.95)	
Syndicate Bank	1,047.07	2.11		
Syndicate Bank - Futures			(1,051.87)	
Banks	2,226.51	4.49		
Allahabad Bank	58.61	0.12		
Allahabad Bank - Futures			(58.93)	
Bank of Baroda	708.05	1.43		
Bank of Baroda - Futures			(712.81)	
ICICI Bank	265.23	0.54		
ICICI Bank - Futures			(265.50)	
Karnataka Bank	229.98	0.46		
Karnataka Bank - Futures			(231.14)	
Oriental Bank of Commerce	56.72	0.11		
Oriental Bank of Commerce - Futures			(57.14)	
Punjab National Bank	589.89	1.19		
Punjab National Bank - Futures			(593.92)	
Vijaya Bank	318.03	0.64		
Vijaya Bank - Futures			(319.35)	
Cement	1,698.40	3.43		
Century Textile & Inds.	281.58	0.57		
Century Textile & Inds. - Futures			(283.78)	
India Cements	991.70	2.00		
India Cements - Futures			(995.30)	
Ultratech Cement	425.12	0.86		
Ultratech Cement - Futures			(425.84)	
Construction	1,804.12	3.65		
Hindustan Construction Co.	832.20	1.68		
Hindustan Construction Co. - Futures			(838.16)	
IVRCL Infrastructure & Projects	233.60	0.47		
IVRCL Infrastructure & Projects - Futures			(235.40)	
Jai Prakash Associates	73.36	0.15		
Jai Prakash Associates - Futures			(73.62)	
Nagarjuna Construction Co.	73.07	0.15		
Nagarjuna Construction Co. - Futures			(73.00)	
Parsvnath Developers	305.56	0.62		
Parsvnath Developers - Futures			(308.08)	
Punj Lloyd	286.33	0.58		
Punj Lloyd - Futures			(287.93)	

Consumer Durables	779.20	1.57	
Voltas	779.20	1.57	
Voltas - Futures			(783.00)
Consumer Non Durable	2,138.39	4.32	
Bajaj Hindustan	222.66	0.45	
Bajaj Hindustan - Futures			(223.84)
Balrampur Chini Mills	1,212.15	2.45	
Balrampur Chini Mills - Futures			(1,217.38)
Gitanjali Gems	66.34	0.13	
Gitanjali Gems - Futures			(65.83)
Rajesh Exports	169.04	0.34	
Rajesh Exports - Futures			(169.63)
Shree Renuka Sugars	468.20	0.95	
Shree Renuka Sugars - Futures			(470.70)
Ferrous Metals	1,368.41	2.76	
Ispat Industries	839.12	1.69	
Ispat Industries - Futures			(843.54)
Jindal Stainless	26.23	0.05	
Jindal Stainless - Futures			(26.62)
Jindal Steel & Power	463.46	0.94	
Jindal Steel & Power - Futures			(466.07)
Maharashtra Seamless	39.60	0.08	
Maharashtra Seamless - Futures			(39.90)
Fertilizers	925.00	1.86	
Chambal Fertilizers & Chemicals	167.80	0.34	
Chambal Fertilizers & Chemicals - Futures			(168.72)
Nagarjuna Fertilizers	626.08	1.26	
Nagarjuna Fertilizers - Futures			(629.44)
Oswal Chemicals & Fertilizers	131.12	0.26	
Oswal Chemicals & Fertilizers - Futures			(132.64)
Finance	3,727.63	7.53	
IFCI	1,833.10	3.70	
IFCI - Futures			(1,840.59)
Infrastructure Development Finance Company	250.11	0.51	
Infrastructure Development Finance Company - Futures			(251.15)
Reliance Capital	1,633.33	3.30	
Reliance Capital - Futures			(1,641.83)
Rural Electrification Corp	11.09	0.02	
Rural Electrification Corp - Futures			(11.15)
Hotels	71.92	0.14	
Hotel Leela Venture	45.12	0.09	
Hotel Leela Venture - Futures			(45.20)
Indian Hotels Co.	26.80	0.05	
Indian Hotels Co. - Futures			(27.00)
Industrial Capital Goods	1,129.72	2.28	
Lakshmi Machine Works	525.53	1.06	
Lakshmi Machine Works - Futures			(531.01)
Praj Industries	604.19	1.22	
Praj Industries - Futures			(604.19)
Industrial Products	704.65	1.42	
Bharat Forge	212.23	0.43	
Bharat Forge - Futures			(213.44)
Sintex Industries	492.42	0.99	
Sintex Industries - Futures			(493.02)
Media	631.57	1.27	
IBN18 Broadcast	540.65	1.09	
IBN18 Broadcast - Futures			(535.15)
Wire & Wireless (India)	90.92	0.18	
Wire & Wireless (India) - Futures			(91.75)
Media & Entertainment	513.99	1.04	
Adlabs Films	513.99	1.04	
Adlabs Films - Futures			(516.71)
Metals & Mining	395.01	0.80	
Neyveli Lignite Corporation	395.01	0.80	
Neyveli Lignite Corporation - Futures			(399.01)
Petrochemicals	252.03	0.51	
Petronet LNG	252.03	0.51	
Petronet LNG - Futures			(253.47)
Petroleum Products	2,990.95	6.04	
Chennai Petroleum	459.94	0.93	
Chennai Petroleum - Futures			(465.36)
Essar Oil	514.13	1.04	
Essar Oil - Futures			(517.67)
Hindustan Petroleum	724.33	1.46	
Hindustan Petroleum - Futures			(726.42)
Indian Oil Corporation	514.76	1.04	
Indian Oil Corporation - Futures			(515.83)
Reliance Industries	777.79	1.57	
Reliance Industries - Futures			(782.26)
Pharmaceuticals	225.04	0.45	
Aurobindo Pharma	135.85	0.27	
Aurobindo Pharma - Futures			(136.93)
Wockhardt Pharma	89.19	0.18	
Wockhardt Pharma - Futures			(90.78)
Power	1,042.66	2.11	
Jaiprakash Hydro-Power	78.47	0.16	
Jaiprakash Hydro-Power - Futures			(78.94)
Lanco Infratech	964.19	1.95	
Lanco Infratech - Futures			(970.04)
Real Estate Developers	553.18	1.12	
Ansal Properties & Infrastructure	3.39	0.01	
Ansal Properties & Infrastructure - Futures			(3.37)

Housing Development & Inf.	472.49	0.95	
Housing Development & Inf. - Futures			(475.82)
Peninsula Land	77.30	0.16	
Peninsula Land - Futures			(77.72)
Software	285.56	0.58	
Mphasis BFL	222.47	0.45	(223.24)
Mphasis BFL - Futures			
NIIT Technologies	38.47	0.08	(38.58)
NIIT Technologies - Futures			
Polaris Software & Lab	24.62	0.05	
Polaris Software & Lab - Futures			(24.64)
Steel	968.80	1.96	
Welspun Gujarat Stahl Rohren	968.80	1.96	
Welspun Gujarat Stahl Rohren - Futures			(972.67)
Telecom-Services	6,152.40	12.43	
GTL	529.38	1.07	(531.80)
GTL - Futures			
Mahanagar Tel. Nigam	1,349.85	2.73	(1,356.24)
Mahanagar Tel. Nigam - Futures			
Reliance Communications	190.29	0.38	
Reliance Communications - Futures			(191.55)
Spice Communications	3,469.20	7.01	
Tata Teleservices (Maharashtra)	613.68	1.24	
Tata Teleservices (Maharashtra) - Futures			(616.50)
Textile Products	519.50	1.05	
Alok Industries	99.03	0.20	(99.72)
Alok Industries - Futures			
Arvind	287.14	0.58	(288.89)
Arvind - Futures			
S.Kumars Nationwide	133.33	0.27	(134.41)
S.Kumars Nationwide - Futures			
Textiles - Synthetic	309.51	0.63	
SRF	309.51	0.63	
SRF - Futures			(309.94)
Total Equity	33,005.36	66.65	
Certificate of Deposits	2,173.22	4.39	
Vijaya Bank	2,173.22	4.39	PRI+
Fixed Deposit Scheme	11,000.00	22.22	
HDFC Bank	1,000.00	2.02	
HDFC Bank	500.00	1.01	
HDFC Bank	500.00	1.01	
Jammu & Kashmir Bank	4,000.00	8.08	
Jammu & Kashmir Bank	2,000.00	4.04	
Punjab National Bank	3,000.00	6.06	
Floating Rate Bonds	60.01	0.12	
Union Bank of India	20.00	0.04	AA+
UTI Bank	40.01	0.08	LAA+
Privately Placed Debenture	195.53	0.39	
Citi Fin.Con.Finance	195.53	0.39	AAA
Securitized	2,014.77	4.07	
Corporate Loan Sec. Sr.71	2,014.77	4.07	A+ (ind)
Trust 2008			(so)
Total Debt	15,443.53	31.19	
CBLO & Others*	1,058.76	2.16	
Total Assets	49,507.65	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Growth Plan	3.97	8.44	8.62
CLFI**	4.00	7.48	7.25

* Inception date = Allotment date i.e. 18.07.2006

** Benchmark Index: CRI SIL Liquid Fund Index

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

JM Equity & Derivative Fund

(An Income Scheme - Interval Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : The primary investment objective of the scheme is to generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments. However, there can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/indicate any returns.

FUND MANAGER

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

INCEPTION

: 4th March, 2005

NAV DETAILS

: Growth Plan (Rs): 12.8090
Dividend Plan (Rs): 10.1249
Bonus option (Rs) : 11.8687

CORPUS

: Rs. 23.52 Crores

EXPENSE RATIO

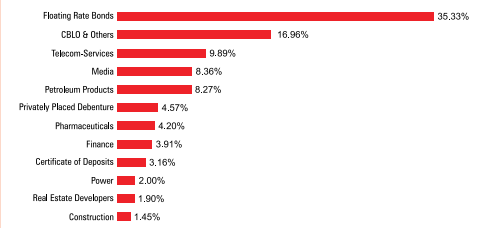
: 0.87%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures	Rating
Construction	34.08	1.45		
Sobha Developers	34.08	1.45		
Sobha Developers - Futures			(34.44)	
Finance	91.89	3.91		
Rural Electrification Corp	91.89	3.91		
Rural Electrification Corp - Futures			(92.40)	
Media	196.60	8.36		
IBN18 Broadcast	196.60	8.36		
IBN18 Broadcast - Futures			(194.60)	
Petroleum Products	194.45	8.27		
Reliance Industries	194.45	8.27		
Reliance Industries - Futures			(195.56)	
Pharmaceuticals	98.84	4.20		
Ranbaxy Laboratories	98.84	4.20		
Ranbaxy Laboratories - Futures			(101.02)	
Power	47.01	2.00		
Lanco Infratech	47.01	2.00		
Lanco Infratech - Futures			(47.30)	
Real Estate Developers	44.79	1.90		
Housing Development & Inf.	44.79	1.90		
Housing Development & Inf. - Futures			(45.11)	
Telecom-Services	232.62	9.89		
GTL	163.74	6.96		
GTL - Futures			(164.49)	
Reliance Communications	68.88	2.93		
Reliance Communications - Futures			(69.33)	
Total Equity	940.28	39.98		
Certificate of Deposits	74.22	3.16		
Punjab National Bank	74.22	3.16		A1+
Floating Rate Bonds	830.78	35.33		
Indian Railway Fin. Corp.	160.75	6.84		AAA
Union Bank of India	550.00	23.39		AA+
UTI Bank	120.03	5.10		LAA+
Privately Placed Debenture	107.54	4.57		
Citi Fin.Con.Finance	107.54	4.57		AAA
Total Debt	1,012.54	43.06		
CBLO & Others*	398.97	16.96		
Total Assets	2,351.79	100.00		

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Growth Plan	3.20	7.14	7.28	7.16
CLFI**	4.00	7.48	6.80	6.46

* Inception date = Allotment date i.e. 04.03.2005

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Current Yield	8.39%
Duration	2.1592 years
Average Maturity	2.9000 years

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

CRISIL AAAF RATED **

** Please refer to the back cover page.

SNAPSHOT

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

FUND MANAGER

: Shalini Tibrewala
(Managing this fund since December, 1997 & total 10 years of experience in fund management & financial services sector).

INCEPTION

: 31st December, 1997

Super Institutional Plan: May 2004.

Premium Plan - Daily Div. Option:

February, 2006

NAV DETAILS

: Regular Plan

Growth Plan (Rs.): 23.1009

Dividend Plan (Rs.): 10.5781

Daily Dividend Plan (Rs.): 10.4302

Growth Plan - Bonus option (Rs.): 12.1312

Dividend Plan - Qnty. Dividend option (Rs.): 13.3005

Institutional Plan

Growth option (Rs.): 13.9378

Dividend option (Rs.): 10.3386

Daily Dividend option (Rs.): 10.0159

Super Institutional Plan

Growth option (Rs.): 13.2522

Daily Dividend option (Rs.): 10.0165

Wkly. Dividend option (Rs.): 10.0104

Premium Plan - Daily Dividend option

(Rs.) : 10.0000

CORPUS

: Rs. 496.42 Crores

EXPENSE RATIO

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

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	27,173.92	55.62	
Allahabad Bank	3,215.73	6.58	P1+
Canara Bank	4,314.33	8.83	P1+
Canara Bank	31.53	0.06	P1+
Corporation Bank	2,425.98	4.97	P1+
ICICI Bank	2,418.55	4.95	A1+
IDBI Bank	2,418.06	4.95	PR1+
Punjab National Bank	289.31	0.59	A1+
Punjab National Bank	3,957.04	8.10	A1+
State Bank of India	5,705.44	11.68	P1+
UCO Bank	2,397.95	4.91	P1+

Floating Rate Bonds	12,270.75	25.11	
Berger Paints	2,000.00	4.09	P1+
Citicorp Finance	210.00	0.43	AAA
ICICI Securities	2,000.00	4.09	P1+
ICICI Securities	5,900.00	12.08	P1+
Indian Railway Fin. Corp.	160.75	0.33	AAA
Shriram Transport Fin.	2,000.00	4.09	F1+

Non Convertible Debenture	1,181.80	2.42	
Infrastructure Dev. Fin. Corp.	1,181.80	2.42	AAA (ind)

Privately Placed Debenture	7,200.00	14.74	
Indiainfoline Inv. & Derv.	7,200.00	14.74	A1+

Securitized	4,889.38	10.01	
Indian Corporate Loan Sec. TrustSr.15-A2 26/12	4,747.38	9.72	P1+(so)
Indian Corporate Loan Sec. TrustSr.15-A3 26/12	142.00	0.29	P1+(so)

Total Debt	52,715.85	107.90
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CBLO	121.27	0.25
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Others*	(3,987.58)	(8.15)
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Total Assets	48,849.54	100.00
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JM HIGH LIQUIDITY FUND - PREMIUM PLAN - DAILY DIVIDEND

Certificate of Deposits	745.62	94.10	
AXIS Bank	37.94	4.79	P1+
Federal Bank	45.35	5.72	P1+
ICICI Bank	662.33	83.59	A1+

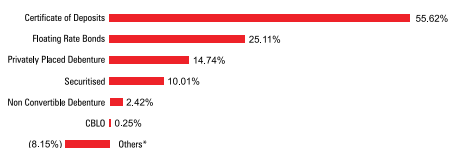
Total Debt	745.62	94.10
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CBLO	47.61	6.01
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Others*	(0.83)	(0.11)
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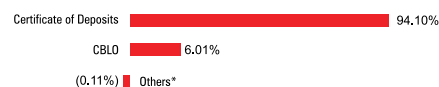
(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

ASSET ALLOCATION (PERMIUM PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Month	6 Month
Growth Plan	9.97	9.78	9.33	9.17	8.79
CLFI**	9.45	8.81	8.96	8.52	7.94

Plan	1 Year	3 Years	5 Years	Incep.*
Growth Plan	8.53	7.14	6.08	8.10
CLFI**	7.48	6.80	5.78	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	10.90%	Current Yield	8.83%
Duration	0.3000 years	Duration	0.3772 years
Average Maturity	0.3000 years	Average Maturity	0.3772 years

JM Money Manager Fund

(An Open - Ended Income Scheme)

Super Plus Plan - CRISIL AAAF RATED #

Please refer to the back cover page.

SNAPSHOT

INVESTMENT OBJECTIVE : An open-ended liquid scheme which seeks to provide income by way of dividend (dividend option) and capital gains (growth option) through investing in debt and money market instruments.

FUND MANAGER : **Shalini Tibrewala**
(Managing this fund since September, 2006 & total 10 years of experience in fund management & financial services sector).

INCEPTION : 27th September, 2006

NAV DETAILS as on September 29, 2008

- Regular Plan** - Growth option : 11.6225
Daily Dividend option : 10.0112
Weekly Dividend option : 10.1655
- Super Plan** - Growth option : 11.6507
Daily Dividend option : 10.0055
Weekly Dividend option : 10.1499
Fortnightly Dividend option : 10.0744
- Super Plus Plan** - Growth option : 11.8385
Daily Dividend option : 10.0041
Weekly Dividend option : 10.1811
Fortnightly Dividend option : 10.1362

CORPUS : Rs. 2,157.31 Crores

EXPENSE RATIO : Regular Plan : 0.34%
Super Plan : 0.34%
Super Plus Plan : 0.29%

PORTFOLIO as on September 29, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
REGULAR PLAN			
Certificate of Deposits	1,696.41	89.22	
Allahabad Bank	1,420.70	74.72	P1+
Canara Bank	4.98	0.26	P1+
Federal Bank	5.91	0.31	P1+
IDBI Bank	264.82	13.93	PR1+
Commercial Paper	4.95	0.26	
Tata Motors	4.95	0.26	P1+
Privately Placed Debenture	100.00	5.26	
Ballarpur Industries	100.00	5.26	P1+
Total Debt	1,801.36	94.74	
CBLO	113.49	5.97	
Others*	(13.47)	(0.71)	
Total Assets	1,901.38	100.00	

SUPER PLAN

Certificate of Deposits	294.94	1.19	
Vijaya Bank	294.94	1.19	PR1+
Commercial Paper	2,479.99	10.02	
Birla Global Finance	2,475.04	10.00	A1+
Tata Motors	4.95	0.02	P1+
Floating Rate Bonds	14,000.00	56.57	
Global Trade Finance	2,000.00	8.08	P1+
ICICI Securities	2,100.00	8.49	P1+
ICICI Securities	1,900.00	7.68	P1+
Lanco Industries	1,500.00	6.06	PR1+
Shriram Transport Fin.	3,000.00	12.12	F1+
TGS Invst & Trade	3,500.00	14.14	A1+

Non Convertible Debenture	487.02	1.97	
Citicorp Finance India	487.02	1.97	AAA

Privately Placed Debenture	5,400.00	21.82	
India Infoline	2,000.00	8.08	A1+
Indiainfoline Inv. & Derv.	3,300.00	13.34	A1+
Indian Oil Corp.	100.00	0.40	A1+

Securitized	1,783.52	7.21	
Credit Asset Trust Series L-Class A3 16/06/09	296.64	1.20	F1+(ind) (so)
Credit Asset Trust Sr. XXXV-Class A4 04/06/09	1,486.88	6.01	LAAA(so)

Total Debt	24,445.47	98.78
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CBLO	122.13	0.49
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Others*	176.30	0.73
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Total Assets	24,743.90	100.00
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SUPER PLUS PLAN

Certificate of Deposits	106,092.00	56.12	
Allahabad Bank	1,487.66	0.79	P1+
Andhra Bank	19,158.15	10.13	A1+
Canara Bank	1,001.66	0.53	P1+
Canara Bank	11,975.91	6.33	P1+
Canara Bank	2,450.17	1.30	P1+
Corporation Bank	2,415.65	1.28	P1+
Federal Bank	2,447.81	1.29	P1+
ICICI Bank	69.40	0.04	A1+
ICICI Bank	12,065.74	6.38	A1+
ICICI Bank	4,865.36	2.57	A1+
ICICI Bank	4,836.89	2.56	A1+
ICICI Bank	2,449.52	1.30	A1+
ICICI Bank	14.78	0.01	A1+
IDBI Bank	4,550.09	2.41	PR1+
IDBI Bank	4,364.18	2.31	PR1+
Oriental Bank of Commerce	224.93	0.12	P1+
Punjab National Bank	433.62	0.23	A1+
Punjab National Bank	2,130.43	1.13	A1+
Punjab National Bank	5,858.17	3.10	A1+
Punjab National Bank	4,531.37	2.40	A1+
State Bank of Patiala	4,807.49	2.54	A1+
State Bank of Travancore	4,863.95	2.57	P1+
State Bank of Hyderabad	4,906.19	2.59	A1+
State Bank of India	4,182.88	2.21	P1+

Commercial Paper	37,527.43	19.84	
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Adlabs	9,880.24	5.23	A1+
ICICI Home Finance	2,442.87	1.29	A1+
ICICI Home Finance	2,427.75	1.28	A1+
India Infoline	3,998.80	2.11	A1+
India Infoline	3,991.78	2.11	A1+
Indiabull Fin. Ser.	9,931.69	5.25	P1+
Investsmart Fin. Ser.	2,419.21	1.28	A1+
Sharekhan	2,435.09	1.29	A1+

Floating Rate Bonds	14,390.00	7.61	
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Citicorp Finance	790.00	0.42	AAA
ICICI Securities	3,100.00	1.64	P1+
Piramal Healthcare	5,000.00	2.64	A1+
Shriram Transport Fin.	4,000.00	2.12	F1+
TGS Invst & Trade	1,500.00	0.79	A1+

Non Convertible Debenture	4,000.80	2.12	
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HSBC	503.45	0.27	AAA
Infrastructure Dev.Fin.Corp	578.29	0.31	AAA (ind)
Infrastructure Leasing&Fin.Ser.	474.61	0.25	AAA (ind)
Nabard	2,444.45	1.29	AAA

Privately Placed Debenture	30,969.26	16.38	
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Citi Fin.Con.Finance	469.26	0.25	AAA
Indiainfoline Inv. & Derv.	28,000.00	14.81	A1+
Ranbaxy Holding Co.	2,500.00	1.32	P1

Total Debt	192,979.49	102.07
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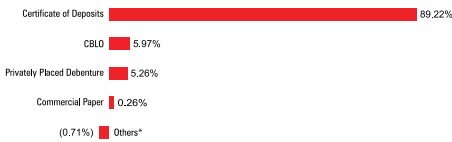
CBLO	29.13	0.02
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Others*	(3,923.25)	(2.09)
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Total Assets	189,085.37	100.00
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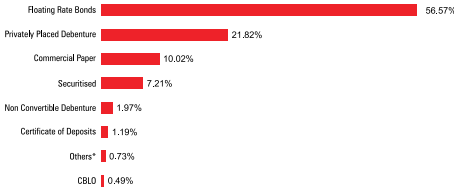
(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR PLAN)



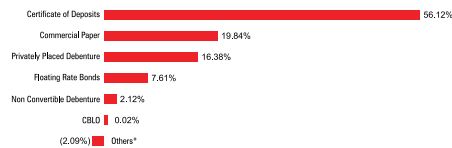
(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLAN)



(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLUS PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%) as on September 29, 2008

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth option	4.45	8.54	7.77
Super Plan - Growth option	4.97	8.86	7.90
Super Plus Plan - Growth option	4.58	9.08	8.77
CLFI **	4.00	7.48	7.41

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Regular Plan

Current Yield	8.76%
Duration	0.2119 years
Average Maturity	0.2120 years

Super Plan

Current Yield	14.15%
Duration	0.1278 years
Average Maturity	0.1291 years

Super Plus Plan

Current Yield	9.90%
Duration	0.2968 years
Average Maturity	0.3092 years

JM Liquid Plus Fund

(An Open-Ended Income Scheme)

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

Premium Plan - CRISIL AAf RATED #

Please refer to the back cover page.

SNAPSHOT

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

FUND MANAGER : Shalini Tibrewala

(Managing this fund since March, 2006 & total 10 years of experience in fund management & financial services sector).

INCEPTION : 25th June, 2003

Liquid Plus Fund - Premium Plan (LPF-PP):
September, 2004

NAV DETAILS as on September 29, 2008

Regular Plan -
Growth option (Rs.): 13.4053
Dividend option (Rs.): 13.4512
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.1566
Premium Plan -
Growth option (Rs.): 12.8856
Dividend option (Rs.): 10.1804
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.1841

CORPUS : Rs. 17.86 Crores

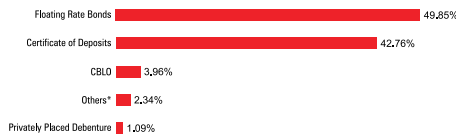
EXPENSE RATIO : 0.54%

PORTFOLIO as on September 29, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	763.79	42.76	
AXIS Bank	39.93	2.24	P1+
ICICI Bank	232.29	13.00	A1+
Vijaya Bank	491.57	27.52	PR1+
Floating Rate Bonds	890.51	49.85	
Indian Railway Fin. Corp.	90.42	5.06	AAA
Union Bank of India	490.00	27.43	AA+
UTI Bank	310.09	17.36	LAA+
Privately Placed Debenture	19.55	1.09	
Citi Fin.Con.Finance	19.55	1.09	AAA
Total Debt	1,673.85	93.70	
CBLO	70.75	3.96	
Others*	41.88	2.34	
Total Assets	1,786.48	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%) as on September 29, 2008

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	3.89	7.96	6.82	5.84	5.72
CLFI**	4.00	7.48	6.80	5.78	5.70

* 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	8.64%
Duration	1.0400 years
Average Maturity	1.1200 years

JM Floater Fund

(An Open-Ended Liquid Scheme)

SNAPSHOT

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

FUND MANAGER : Shalini Tibrewala

(Managing this fund since September, 2006 & total 10 years of experience in fund management & financial services sector).

INCEPTION : 25th June, 2003

NAV DETAILS : Short Term Plan -
Growth option (Rs.) : 13.7665
Dividend option (Rs.) : 10.0883

CORPUS : Rs. 15.88 Crores

EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	1,083.04	68.19	
Punjab National Bank	1,083.04	68.19	A1+
Floating Rate Bonds	1,450.22	91.30	
Union Bank of India	690.00	43.44	AA+
UTI Bank	760.22	47.86	LAA+
Total Debt	2,533.26	159.49	
CBLO	0.99	0.06	
Others*	(945.96)	(59.55)	
Total Assets	1,588.29	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	8.42	8.47	8.50	8.28
CLFI**	9.45	8.81	8.96	8.52

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	8.01	7.74	7.08	6.35	6.26
CLFI**	7.94	7.48	6.80	5.78	5.70

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Short Term Plan

Current Yield	8.72%
Duration	1.1200 years
Avg. Maturity	1.1884 years

JM Short Term Fund

(An Open-Ended Income Scheme)

SNAPSHOT

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

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

INCEPTION : 24th June, 2002

NAV DETAILS as on September 29, 2008

Regular Plan -
Growth Plan (Rs.) : 15.1925
Dividend Plan (Rs.) : 11.3129

Institutional Plan -
Growth option (Rs.) : 10.8786
Dividend option (Rs.) : 10.2595

CORPUS : Rs. 13.70 Crores

EXPENSE RATIO : 0.82%

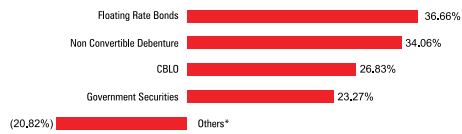
PORTFOLIO as on September 29, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Government Securities	318.78	23.27	
7.94% GOI 2021 - 24/05/2021	318.78	23.27	SOV
Non Convertible Debenture	466.58	34.06	
ICICI Bank	290.01	21.17*	AAA
Reliance Industries	176.57	12.89	AAA
Floating Rate Bonds	502.34	36.66	
Indian Railway Fin. Corp.	502.34	36.66	AAA
Total Debt	1,287.70	93.99	
CBLO	367.69	26.83	
Others*	(285.19)	(20.82)	
Total Assets	1,370.20	100.00	

(*includes net receivables / payables, if any)

For instruments other than Money Market, increase over 15% is on account of market movements / change in net assets of the scheme.

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%) as on September 29, 2008

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	3.70	8.68	7.39	6.55	6.90
CLFI**	4.00	7.48	6.80	5.78	5.68

* Inception date = Allotment date i.e. 24.06.2002

** 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	10.11%
Duration	2.6697 Years
Avg. Maturity	3.3069 Years

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAF RATED #

Please refer to the back cover page.

SNAPSHOT

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

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

INCEPTION : 1st April, 1995

NAV DETAILS as on September 29, 2008

Growth Plan (Rs.) : 28.8581
Dividend Plan (Rs.) : 10.2098
Growth Plan - Bonus option (Rs.) : 11.8061

CORPUS : Rs. 17.99 Crores

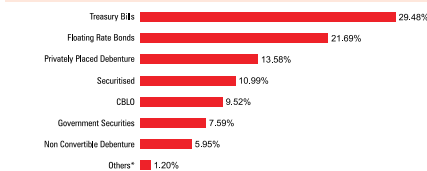
EXPENSE RATIO : 2.00%

PORTFOLIO as on September 29, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Government Securities	136.62	7.59	
7.94% GOI 2021 - 24/05/2021	136.62	7.59	SOV
Non Convertible Debenture	107.11	5.95	
DSP Merrill Lynch Capital	107.11	5.95	AA+
Floating Rate Bonds	390.12	21.69	
Indian Railway Fin. Corp.	10.05	0.56	AAA
Union Bank of India	130.00	7.23	AA+
UTI Bank	250.07	13.90	LAA+
Privately Placed Debenture	244.41	13.58	
Citi Fin.Con.Finance	244.41	13.58	AAA
Securitized	197.76	10.99	
Credit Asset Trust Series L-Class A3 16/06/09	197.76	10.99	F1+(ind)(so)
Treasury Bills	530.36	29.48	
91 Days T-Bill 31/10/08	530.36	29.48	SOV
Total Debt	1,606.38	89.28	
CBLO	171.28	9.52	
Others*	21.50	1.20	
Total Assets	1,799.16	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%) as on September 29, 2008

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(3.81)	(1.82)	1.62	2.02	8.16
CCBF1**	0.03	3.69	4.15	3.46	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	8.12%
Duration	1.4340 Years
Avg. Maturity	1.7298 Years

JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

SNAPSHOT

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

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

INCEPTION : Regular Plan : 29th September, 1999
PF Plus Plan : 15th January, 2004

NAV DETAILS as on September 29, 2008

Regular Plan -
Growth option (Rs.) : 24.1349
Dividend option (Rs.) : 11.5385
Bonus option (Rs.) : 11.7416

PF Plus Plan -
Growth option (Rs.) : 10.1798
Dividend option (Rs.) : 10.1832

CORPUS : Rs. 8.89 Crores

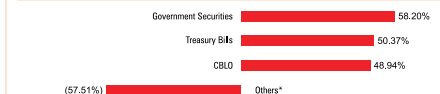
EXPENSE RATIO : Regular Plan - 1.35%,
PF Plus Plan - 1.05%

PORTFOLIO as on September 29, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
REGULAR PLAN			
Government Securities	195.13	58.20	
8.24% GOI 22/04/2018	195.13	58.20	SOV
Treasury Bills	168.86	50.37	
91 Days T-Bill 31/10/08	168.86	50.37	SOV
Total Debt	363.99	108.57	
CBLO	164.07	48.94	
Others*	(192.80)	(57.51)	
Total Assets	335.26	100.00	
PF PLUS PLAN			
Government Securities	292.70	52.89	
8.24% GOI 22/04/2018	292.70	52.89	SOV
Treasury Bills	211.14	38.15	
91 Days T-Bill 31/10/08	211.14	38.15	SOV
Total Debt	503.84	91.04	
CBLO	344.00	62.16	
Others*	(294.45)	(53.20)	
Total Assets	553.39	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 (%) as on September 29, 2008

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	9.31	12.05	6.39	4.55	10.28
I-SEC**	(0.93)	3.62	5.16	4.15	NA
Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
PF Plus Plan	(9.45)	(7.91)	(0.91)	0.38	
I-SEC**	(0.93)	3.62	5.16	4.08	

* 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	10.11%
Duration	2.2862 Years
Avg. Maturity	3.3240 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%

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 2008-08 ⁵	September 1, 2008	0.50%
	August 1, 2008	0.50%
	July 2, 2008	0.50%

JM MIP Fund - Quarterly Div. Option

Financial Year	Record Date	Dividend (%)
FY 2008-09 ⁵	June 14, 2008	-
FY 2007-08 ⁵	March 14, 2007	-
	December 14, 2007	-

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 (%)
FY 2008-09	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 Equity & Derivative Fund

Dividend Option	
FY 2008-09 ⁵	4.3000%
FY 2007-08 ⁵	8.1000%
FY 2006-07 ⁵	8.3910%
FY 2005-06 ⁵	3.4400%
Bonus Option	80:1000 on 28/08/2006

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM High Liquidity Fund

FY 2008-09 ⁵	Regular Plan - Dividend Option	4.0180%
	Regular Plan - Daily Dividend Option	4.4992%
	Inst. Plan - Dividend option	3.9270%
	Inst. Plan - Daily Dividend option	4.3253%
	Super Inst. Plan - Weekly Div. option	1.7960%
	Super Inst. Plan - Daily Div. option	4.3205%
	Premium Plan - Daily Div. option	3.5762%
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	3.8908%
	Regular Plan - Weekly Dividend option	3.5760%
	Super Plan - Daily Dividend option	4.7166%
	Super Plan - Weekly Dividend option	3.9830%
	Super Plan - Fortnightly Dividend option	3.9880%
	Super Plus Plan - Daily Dividend option	4.4037%
	Super Plus Plan - Weekly Dividend option	3.7270%
	Super Plus Plan - Fortnightly Dividend option	3.9210%
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 Liquid Plus Fund

FY 2008-09 ⁵	Regular Plan - Daily Dividend option	3.7291%
	Regular Plan - Weekly Dividend option	3.1880%
	Premium Plan - Daily Dividend option	3.7789%
	Premium - Weekly Dividend option	3.2380%
	Premium - Dividend Option	3.5600%
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

FY 2008-09 ⁵	Short Term Plan - Dividend Option	3.9490%
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 ⁵	Dividend Plan	5.5840%
	Inst. Plan - Dividend Option	5.1890%
FY 2007-08 ⁵	Dividend Plan	6.8580%
	Inst. Plan - Dividend Option	9.2980%
FY 2006-07 ⁵	Dividend Plan	2.885%
	Inst. Plan - Dividend Option	6.403%
FY 2005-06 ⁵	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/-.

⁵ Includes Dividend Distribution Tax.

JM Income Fund

DIVIDEND / BONUS HISTORY

Dividend Plan

FY 2006-07 ⁵	2.500%
FY 2005-06 ⁵	3.526%
FY 2004-05 ⁵	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/-.

⁵ Includes Dividend Distribution Tax.

JM G-Sec Fund

DIVIDEND / BONUS HISTORY

	Regular Plan - Div. Option	PF Plan - Dividend Option
FY 2007-08 ⁵	-	-
FY 2006-07 ⁵	2.8%	-
FY 2005-06 ⁵	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/-.

⁵ Includes Dividend Distribution Tax.

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

EQUITY SCHEMES

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

DEBT & LIQUID SCHEMES

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

Wherever there is an ambiguity in choice of Plan/Sub-Plan/Option/Sub-Option opted for, the application will be treated as invalid and summarily rejected.

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

SCHEMES AT A GLANCE

Scheme Details	JM Arbitrage Advantage Fund	JM Equity & Derivative Fund	JM High Liquidity Fund	JM Money Manager Fund	JM Liquid Plus Fund	JM Floater Fund - Short Term Plan	JM Short Term Fund	JM Income Fund	JM G-sec Fund (Regular Plan)	JM G-sec Fund (PF Plus Plan)	
Launch Date	June 2006	Feb 2005	Dec 1997 ***Super IP: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Sept 2006	June 2003 Premium Plan Sept 2004	June 2003	June 2002	Dec 1994	Sept 1999	Dec 2003	
Entry Load	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Exit Load	0.50% of NAV on all investments if redeemed within 30 days of transfer / allotment of units.	On all investments of less than and including Rs. 1 crore : 2% for investments redeemed within 25 days from the date of allotment; 1.5% for investments redeemed within 85 days from the date of allotment; 1% for investments redeemed within 175 days from the date of allotment. On all investments above Rs. 1 crore: 0.50% for investments redeemed / switched out within 25 days from the date of allotment.	Nil	Regular Plan : Nil Super Plan : 0.1% if redeemed within 30 calendar days from the date of allotment of units. Super Plus Plan: 0.1% if redeemed within 7 calendar days from the date of allotment of units.	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	0.40% for investments upto Rs. 5 Lakhs if redemptions / switches are carried out within a period of 90 days from the date of investment. Nil for investments more than Rs. 5 Lakhs.	0.25% for investments upto Rs. 2 Lacs redeemed or switched out within 90 days from date of investment. No exit load for investments above Rs. 2 Lacs.	Nil	Nil
Plans/Options	Growth Option Dividend Option	Growth Option Dividend Option Bonus Option	Regular Plan: Growth Option Bonus Option Daily Div Option Weekly Div Option Quarterly Div Option Inst. Plan: Growth Option Dividend Option Daily Div Option Weekly Div Option Super Inst. Plan: Growth Option Daily Div Option Weekly Div Option Premium Plan(PP): Daily Div Option	Regular Plan: Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option Super Plan: Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option Super Plus Plan: Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option	Regular Plan: Growth Option Dividend Option Daily Div Option Weekly Div Option Premium Plan: Growth Option Dividend Option Daily Div Option Weekly Div Option	Growth Option Daily Dividend Option	Regular Plan Growth Option Dividend Option Institutional Plan : Growth Option Dividend Option	Growth Option Dividend Option	Regular Plan Growth Option Dividend Option	PF Plus Plan Growth Option Dividend Option	
Minimum Investment #	Rs. 5000	Rs. 5000	Regular & Premium Plan : Rs. 5000 ** Rs. 1 Crore *** Rs. 5 Crore	Rs. 5000	Regular & Premium Plan: Rs. 5000	Rs. 5000	Rs. 5000 **Rs. 1 Lakh	Rs. 5000	Rs. 5000	Rs. 1 Lakh	
Dividend Frequency #	-	-	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	-	Quarterly	Quarterly	-	
Redemption Time ##	T+2 (****) Working Days	T+2 (****) Working Days	T+1 Working Days	T+1 Working Days	T+1 Working Days	T+1 Working Days	T+1 Working Days	T+2 Working Days	T+2 Working Days	T+2 Working Days	

SCHEMES AT A GLANCE

Scheme Details	JM Contra Fund	JM Equity Fund	JM Basic Fund	JM Emerging Leaders Fund	JM Small & Midcap Fund	JM Hi Fi Fund	JM Auto Sector Fund	JM Healthcare Sector Fund	JM Telecom Sector Fund	JM Financial Services Sector Fund	JM Tax Gain Fund	JM Balanced Fund	JM MIP Fund
Launch Date	July 2007	Dec 1994	March 1997	June 2005	March 2007	Feb 2006	June 2004	June 2004	Nov 2006	Nov 2006	March 2008	Dec 1994	Aug 2003
Entry Load	2.25% ^μ Nil ^{μ,μ,μ}	2.25% ^μ Nil ^{μ,μ,μ}	2.25% ^μ Nil ^{μ,μ,μ}	2.25% ^μ Nil ^{μ,μ,μ}	2.25% ^μ Nil ^{μ,μ,μ}	2.25% ^μ Nil ^{μ,μ,μ}	2.25% ^μ Nil ^{μ,μ,μ}	2.25% ^μ Nil ^{μ,μ,μ}	2.25% ^μ Nil ^{μ,μ,μ}	2.25% ^μ Nil ^{μ,μ,μ}	2.25% ^μ Nil ^{μ,μ,μ}	2.25% ^μ Nil ^{μ,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% ^{@@@}	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 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. 500	Rs. 5000	Rs. 10000
Dividend Frequency [#]	-	-	-	-	-	-	-	-	-	-	-	-	Monthly / Quarterly / Annually
Redemption Time ^{###}	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+2 Working Days

ABBREVIATIONS : (†) Regular Plan, (‡) For Regular - Daily Dividend Plans / Options, (**) For Institutional Plan, (***) For Super Institutional Plan, (††) Regular Plan - Exit load of 0.25% for investments upto Rs. 2 Lacs redeemed or switched out within 90 days from date of investment. No exit load for investments above Rs. 2 Lacs. PF Plus Plan - Exit Load of 0.60% at applicable NAV if redeemed either through normal redemption or exercising Fixed Period Redemption Option (FPRO) or switched out within 180 days from the date of the investment. No exit load would be applicable for cases covered under Automatic Annual Reinvestment Option (AARO) and Automatic Capital Appreciation Withdrawal Option (ACAWO). (†††) 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/- 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 redemption shall be in terms of Interval Period defined herein below.
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".

Investors will not have to bear entry load, wherever applicable, for their inter-equity and intra equity scheme switches except in case of (i) switches to / from JM Arbitrage Advantage Fund from / to any equity scheme and (ii) switches from any scheme to an equity scheme during its New Fund Offer period. Investors will also not have to bear exit load, wherever applicable, for inter-equity and intra-equity scheme switches except in case of (i) switches by SIP/STP investors within 24 months (for fresh SIP/STP cases) of respective instalments (ii) switches to/from JM Arbitrage Advantage Fund from/to any equity scheme.

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

Corporate Office:

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• Website: www.JMFinancialmf.com



For further details please contact any of our offices:

BRANCHES/INVESTOR SERVICE CENTERS :

- AGRA:** Office No. F-C-6, 1st Floor, Block No.41/4B, Friends Tower, Sanjay Palace, Agra - 282 002. Tel.: (0562) 4041239.
- AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630.
- AMRITSAR:** 26 Kennedy Avenue, 1st Floor, Above Oriental Insurance, Court Road, Amritsar 143 001. Tel.: (0183) 5013369 / 70.
- BANGALORE (MAIN):** Ground Floor, 18/3 Ali Asker Road, Bangalore - 560 052. Tel.: (080) 41126697 / 41126698.
- BANGALORE (MALLESWARAM):** No.61, 8th Cross, Margosa Road, Sri Channakesha Complex II floor, Malleswaram, Bangalore 560 003. Tel.: (080) 41532713 / 41400412.
- BANGALORE (JAYANAGAR):** F-101, 1st floor, Lucky Paradise, III Block, Jayanagar, Bangalore 560 011. Tel.: (080) 41516640 / 41516642.
- BELLERY:** Door No. 512, 2nd Floor, Ward No. 18, Moka Road, Gandhinagar, Bellery 583 001. Tel.: (08392) 256077.
- BELGAUM:** 1st Floor, Bilgi Plaza, Opp. Lingaraj College, College Road, Belgaum 590 002. Tel.: (0831) 4211009.
- BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186.
- BHOPAL :** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518.
- CHANDIGARH:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239.
- CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513026 / 28513257.
- COCHIN:** 504, Goverdhan Business Centre, Goverdhan Bldg., Chittoor Road, Cochin 682 035. Tel.: (0484) 2366686 / 2366698.
- COIMBATORE:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvengattasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375.
- DEHRADUN:** 57/19 Shiva Plaza, Raipur Road, Dehradun 248 001. Tel.: (0135) 3244581.
- DAVANGERE:** No.80/5, AVK College Road, P J Extn. Davangere 577 002. Tel.: (0819) 2235911.
- GOA:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403 001. Tel.: (0832) 6650302.
- GURGAON:** Shop No.210, Central Arcade, DLF City Phase II, Gurgaon. Tel.: (0124) 4240035 / 4240056.
- HUBLI:** Shop no. 8/18, Upper Ground Floor, Vevekananda Corner, Desai Cross, Hubli 580029. Tel.: (0836) 4253907/908.
- HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436 / 66780752.
- INDORE:** 416-A, 21/1 Race Course Road, D M Tower, Indore (MP) - 452 001. Tel.: (0731) 2533344.
- JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99.
- JALANDHAR:** SCO 203, 2nd Floor, Lotus Tower, GT Road, Jalandhar City - 144 001. Tel.: 9872695900.
- KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P) Tel.: (0512) 3914577, 3022754, 3022755.
- KOLHAPUR:** Krishnaji Residency, Ground floor, 01 Skes Extension Area, City Survey No.1142A/2 West Side, Kolhapur 416 001. Tel.: (0231) 2522253.
- KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 22830627 / 28 / 29.
- LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6.
- LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520.
- MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 573 003. Tel.: (0824) 4277326 / 4266326.
- MUMBAI (Jolly Maker II):** 112, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel.: (022) 39877777.
- MUMBAI (Maker Chambers III):** 101, Maker Chambers III, Nariman Point, Mumbai - 400 021. Tel.: (022) 39877777.
- MUMBAI (BORIVALI):** 402, Sai Leela Commercial Complex, S. V. Road, Next to Rasoi Restaurant, Borivali (West), Mumbai 400 092.
- MUMBAI (GHATKOPAR):** 319 Kailas Plaza, 3rd floor, V.B. Lane, Ghatkopar (East), Mumbai 400077. Tel.: (022) 32060287.
- MUMBAI (THANE):** Shop No.2, Kashinath Co-op. Hsg. Soc., Ghantali Road, Near Ghantali Devi Mandir, Thane (West) 400602. Tel.: (022) 32060285.
- MUMBAI (VASHI):** Ground Floor, B-152, Vashi Plaza, Sector 17, Vashi, Navi Mumbai 400705.
- MYSORE:** No.2916, Kanti Complex, 2nd floor, 1st main, 5th Cross, Saraswathipuram, Mysore 570 009 Tel.: (0821) 4000704.
- NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72.
- NASIK:** Lower Ground 14, Suyojit Sankul, Behind Centurion Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824, Mob.: 9970180824.
- NEW DELHI (MAIN):** 105, 106 & 107, 1st Floor, Prakashdeep Building, 7-Tolstoy Marg, New Delhi-110001. Tel.: (011) 43616160.
- NEW DELHI (JANAKPUR):** UG-1, Suneya Tower -1, Distt. Center, Janakpuri, New Delhi 110058. Tel.: (011) 47056804 / 47056805.
- NEW DELHI (PITAMPURA):** Plot No.H-8, Flat No.203, RDDK Best Plaza, Netaji Subhash Place, Pitampura, New Delhi 110034. Tel.: (011) 47073080 / 47073081.
- NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida. Tel.: (0120) 4271915 / 4271916.
- PATNA:** 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796.
- PUNE (MAIN):** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 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.
- RAIPUR:** Shop No. 29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh - 492 001. Tel.: (0771) 426 7710.
- RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303, Mob.: 9898234095.
- SALEM:** 24-1/11A, Annasalai, Swarnapuri, Salem 636 004. Tel.: (0427) 4041050.
- SECUNDERABAD:** Shop No.45, Minerva Complex, S.D. Road, Secunderabad. Tel.: (040) 42414436 / 42414437.
- SURAT:** 220, Second Floor, Lalbhai, Contractor Complex, Nanpura, Surat - 395001. Tel.: (0261) 2460134 / 6533056.
- UDUPI:** "Vyavahar 1001", 1st Floor, Opp. IDBI Bank, Maruthi Veethika Road, Udupi 576101. Tel.: (0820) 4295955.
- VADODARA:** 407, 4th Floor, Siddharth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453.
- VARANASI:** 2nd Floor, Office No. 5, Urvaschi Complex, Sibra, Varanasi - 221 010. Tel.: (0542) 6454254.
- VIJAYWADA:** T3, 3rd floor, Vasanth Plaza, MG Road, Near Benz Circle, Vijaywada 520010. Tel:(0866)6450708 / 6640708 (fax).
- VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

ADDITIONAL JM BRANCHES:

- AJMER:** Shop No. 26, 1st floor, K.C. Complex, Opp. Daulat Bagh, Ajmer - 305 001. Tel.: (0145) 2623866.
- ALLAHABAD:** 132-B/28, Anant Raj Plaza, Mahatma Gandhi Marg, Allahabad - 211001. Tel.: 09936408852.
- AURANGABAD:** A/105, First Floor, Tapadiya Super Market, Nirala Bazar, Aurangabad-431 001. Tel.: (0240) 2341904 / 09960187867.
- BHAGALPUR:** Jansheela Complex, 2nd floor, Raja Sarat Chandra Path, Masakchak, Near Ghantaghar, Bhagalpur - 812001 (Bihar). Tel.: 09934361685.
- BHILLAI:** Shop No.13, 2nd Floor, Chouhan Estate, GE Road, Bhilai - 490023. Tel.: (0788) 4010071.
- CUTTACK:** Plot No.2174-76, Khata No.571, Badambari, Link Road, Below GE Money Office, Cuttack - 753001. Tel.: 09937022192.
- DURGAPUR:** UCP-37, Ambuja Commercial Complex, City Centre, Durgapur - 713216. Tel.: 09903985068.
- GORAKHPUR:** Shop No.22, 2nd floor, The Mall, Cross Road, Bank Road, Gorakhpur - 273001. Tel.: 09415018587.
- GUNTUR:** 2nd Floor, Platina Plaza, 8th Line Main Road, Arundelpet, Guntur - 522002. Tel.: (0863) 6630456.
- JAMMU:** 1st floor, Opp. 295-A, Apsara Road, Gandhi Nagar, Jammu - 180004. Tel.: 09906060764.
- JAMNAGAR:** 124 - Manek Centre, Opp. Income Tax Office, P.N. Marg, Jamnagar - 361008 (Gujrat). Tel.: (0288) 2771011.
- JHARKHAND (DEOGHAR):** Ground Floor, Savitri Complex, Station Road, Near Bank of Baroda ATM, Deoghar - 814112 (Jharkhand). Tel.: 09934361684.
- JHARKHAND (DHANBAD):** 4th floor, Shri Laxmi Complex, Shastri Nagar, Bank More, Dist. Dhanbad - 826001 (Jharkhand). Tel.: 09934318850.
- JHARKHAND (RANCHI):** 215-A, 2nd floor, Panchwati Plaza, Kuchahri Road, Ranchi - 834001 (Jharkhand). Tel.: 09934306844.
- JODHPUR:** 637-B, Bhansali Tower, Residency Road, Jodhpur - 342001. Tel.: (0291)-2635915.
- KARNAL:** 26, Nehru Place, Kunjipura Road, Near Head Post Office, Kamal - 132001 (Haryana). Tel.: (0184) 4046701/702.
- KOLKATA (ULTADANGA):** 1st Floor, Suncity Building, 105/1 Ultadanga, Main Road, Near Bidhanagar Railway Station, Kolkata - 700 067. Tel.: 09903958536.
- KOTA:** D-9, 2nd floor, Deep Shree Bhawan, Opp. Multipurpose School, Gumanpura, 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, New Leela Bhawan, Near Kamal Laboratory, Patiala - 147001. Tel.: (175) 5004793/94.
- ROURKELA:** JBS Complex, Uditi Nagar, Rourkela - 769012. Tel.: 09937009485.
- SHIMLA:** 403 B.M. Chambers, 23, Middle Bazar, Below Mall Road, Shimla - 171001. Tel.: (0177) 2817777.
- SILIGURI:** City Plaza, Second floor, Near SKP Office, Sevok Road, Siliguri - 734001. Tel.: 09933308222.
- TIRUPATHI:** Off.No.12-3-328&329, Tilak Road, Above Blue Chip Corporate Office, Beside Karvy 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 Chohrar, Hazarshwar Colony, Udaipur - 313001. Tel.: (0294)-2419727.
- VAPI:** 202-B, Royal Fortune, 2nd floor, Chala-Daman Road, Chala, Vapi - 396195. Tel.: 09725358587.
- WARANGAL:** G10, Thirumala Mall D.No.5-9-130, 130/1 130/2 Sikhvadi, Kishanpura, Opp. Police Headquarter, Hanumakonda - 506001. Tel.: (0870) 2547772 / 2577772.

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

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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Tel.: (040) 23312454, 23320251 / 751 • Fax: (040) 23311968 • E-Mail: services_jmf@karvy.com

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

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

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

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