

ADDENDUM

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

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

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

All other features of the respective Schemes remain unchanged.

Nityanath P. Ghanekar

Managing Director & Chief Executive Officer

JM Financial Asset Management Private Limited

(Investment Managers to JM Financial Mutual Fund)

Place : Mumbai

Date : February 25, 2009

For further details, please contact :

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Investment Objectives: **JM Emerging Leaders Fund** (an open-ended equity oriented growth scheme), 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. **JM Contra Fund** (an open ended equity oriented fund), 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. **JM Core 11 Fund - Series 1** (a 3 year close ended equity oriented scheme), The investment objective of the scheme is to provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments. **JM Tax Gain Fund** (an open ended equity linked savings scheme), 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. **JM MultiStrategy Fund** (an open-ended equity oriented scheme), The investment objective of the Scheme is to provide capital appreciation by investing in equity and equity related securities using a combination of strategies.

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

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