

# CONTACT

JM FINANCIAL  
*Trust is always the answer*

December 2009

Markets >>>

Communication

JM FINANCIAL MUTUAL FUND

## ADDENDA

### I. THIS ADDENDUM DATED NOVEMBER 4, 2009 SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION (“SAI”) OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND AND SCHEME INFORMATION DOCUMENT (“SID”) AND KEY INFORMATION MEMORANDA (“KIM”) OF JM FMP FUND – SERIES XVI, SCHEME OF JM FINANCIAL MUTUAL FUND

As the trading lot for the units under JM FMP Fund - Series XVI post NFO is one unit, the AMC would refund/pay the remaining amount for which units cannot be allotted in whole number out of the investments made through fresh purchases and inter-scheme switches or dividend declared for dividend reinvestment cases .

Other terms & conditions mentioned in the SID remain unaltered.

### II. THIS ADDENDUM DATED NOVEMBER 4, 2009 SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION (“SAI”) / SCHEME INFORMATION DOCUMENT (“SID”)/ KEY INFORMATION MEMORANDA (“KIM”) OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND

The clause on litigation by M/s. Computron Systems Pvt. Ltd against Mr Nimesh Kampani, Chairman of the Board of Trustee Company under the head “Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations For Which Action May Have Been Taken Or Is In The Process Of Being Taken By Any Regulatory Authority” stands modified as under :

“The Complainant, M/s. Computron Systems Pvt. Ltd has withdrawn the criminal complaint against Mr. Nimesh Kampani, Chairman of the Board of the Trustee Company, who was one of the parties by virtue of his acting as an escrow agent to a commercial transaction in a case before the Court of Additional Chief Metropolitan Magistrate, Esplanade, Mumbai, and orders have been passed to the necessary effect and therefore, the matter is now closed.”

All other terms & conditions of the Scheme(s) will remain unchanged.

### III. THIS ADDENDUM DATED NOVEMBER 30, 2009 SETS OUT THE CHANGE TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION (“SAI”) OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND AND SCHEME INFORMATION DOCUMENT (“SID”) AND KEY INFORMATION MEMORANDA (“KIM”) OF JM G-SEC FUND AND JM INCOME FUND WITH EFFECT FROM JANUARY 4, 2010

The above mentioned Schemes intend to modify the asset allocation pattern in accordance with the Securities Exchange Board of India (Mutual Funds) Regulations, 1996. Consequently, the relevant sections of the SID/ KIM of the above Schemes stand amended as given below:

#### A) JM G-Sec Fund

##### Asset Allocation pattern:

Instruments	%	Risk Profile
Government Securities / Treasury Bills	0% -100%	Low - Medium
CBLO/REPO	0%-100%	Low

The gross notional exposure in derivatives shall not exceed the AuM of the Scheme.

#### B) JM Income Fund

##### Asset Allocation pattern:

Instruments	%	Risk Profile
Debt	0% -100%	Low - Medium
Money Market and Debt Instruments maturing within one year	0%-100%	Low

The gross notional exposure in derivatives shall not exceed the AuM of the Scheme.

All other features of the Schemes remain unchanged.

#### The above changes will be effective from January 4, 2010

As per the SEBI Regulations, the above changes are construed as changes in the fundamental attributes of the schemes; hence an exit option is being provided to the unitholders of JM Income Fund and JM G-Sec Fund as per regulation 18(15A) of the Regulations.

Accordingly the unitholders in JM G-Sec Fund and JM Income Fund, who do not consent to the above proposal, are being provided with an exit option to redeem their units at the prevailing NAV without imposition of any exit load. The option to exit without payment of exit load will be valid from December 3, 2009, up to and including January 1, 2010 (up to 3.00 p.m.).

#### The option to exit is available to all unitholders in the schemes, except for those unitholders who have:

- i) pledged their units, unless they procure a release of their pledges prior to January 1, 2010 and/ or
- ii) whose units are marked under lien/ injunction in accordance with the instructions of any Court of law/ Income Tax Authority/ other Regulatory Authority

Redemption/ switch out requests may be made by filling out the transaction slip and submitting the same to any of the Investor Service Centres of the Registrar and Transfer Agent, Karvy Computershare Private Limited (“Karvy”), or at any of the Investor Service Centres (“ISCs”) of JM Financial AMC on or before 3.00 p.m. on January 1, 2010 If you wish to opt for the exit option set forth above, then you may redeem/switch out the units of the Plan(s) held by you at the applicable Net Asset Value without any exit load upto 3.00 p.m. on January 1, 2010

In respect of valid redemptions/switch out requests received upto 3.00 p.m. on all business days during the period of no exit load period by the Mutual Fund, the closing NAV of the day on which application is received shall be applicable. In respect of valid redemptions/switch out requests received after 3.00 p.m. on all business days during the no exit load period by the Mutual Fund, the closing NAV of the next business day shall be applicable.

# CONTACT

JM FINANCIAL

## A Monthly Fund Update from JM Financial Mutual Fund

Details as on November 30, 2009

### Market Update - Equity

#### ECONOMY

India's real GDP during Q2FY10 stood at 7.9%, far better than the consensus of 6.3%. For the first half the real GDP stood at 7% (compared to 7.8% y-o-y in H1FY09). The strong growth was on the back of a sharp rebound in industrial activity and sustained momentum in service sector growth. It was the agriculture sector however, which surprised market estimates by growing ~1% y-o-y against an estimated decline. Historical trends, however, suggest that the severe rainfall deficiency (deficit of ~23%) during the monsoon season of FY10 is bound to have a sharp adverse impact on the growth of agriculture GDP in either Q2 or Q3FY10. IIP growth for April – September FY10, came at a robust 6.5%, compared with 5.0% previous fiscal. All the components of industry; Mining 8.3%, Electricity 6.8% and Manufacturing 6.3% performed well in the first half of the fiscal. Basic industry growth stood as 6.7%, intermediate 9.5%, capital goods was slightly subdued at 4.5%. Consumer durable was the star performer with growth of 18.8% in the first half.

#### STOCK MARKET

Equities were strong globally this month. Most of the major international markets gained between 6% - 7% in November. Indian markets ended up 6.5%. Auto and Metal were the top gainers for the month. Financial trouble in Dubai World, investment arm of the government, again threatened to hound the financial markets after the company asked for delay in repayment of its debt of \$ 59 billion. World markets fell for a couple of days before recovering on hopes of early settlement of the problem. FIIs invested US\$ 373 mn in equities and the total investment for CY09 stood at US\$ 4,299 mn. FIIs flows in F&O market were at US\$ 1,848 mn. DII invested US\$ 508 mn and the total investment for CY09 stood at US\$ 5,289 mn. The outperformed sectoral indices for November month were BSE Metal (16.87%) and BSE Auto (11.25%), whereas BSE Realty (-4.36%) and BSE Power (2.22%) were the under performers.

#### MARKET OUTLOOK

The markets have shown a decent performance over the last few weeks driven primarily by a good set of GDP numbers and confidence in the international markets post the Dubai crisis. It is believed that the market may continue with the this trend for some more time as we go further into the month; wherein the mid-caps will continue to give decent returns as compared to frontline stocks, which are more likely to consolidate.

### Market Update - Derivatives

The Nifty and the Sensex recovered their lost ground in the month of November, recovering around 6% from the October close. With the negative sentiments in October month continuing in the first week of the November series, cost-of-carry turned negative, thus providing opportunity to arbitrageurs to book profits early in the month. However, in spite of the markets recovering later in the month, the cost-of-carry continued to remain low for the November series. The expiry saw strong rollovers from November to December series. It is expected that market volatility will increase which in turn will help in churning and enhancing the returns of the scheme.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	285	285	0
Credit Off take* - Rs Crs	2,891,713	2,847,595	44,118.00
Credit Deposit Ratio *	69.39	69.46	(0.07)
WPI Inflation*(%)	1.34%	1.51%	(0.17%)
10-Year Yield - India* (%)	7.20%	7.35%	(0.15%)
10-year Yield - USA* (%)	3.20%	3.41%	(0.21%)
Exchange Rate* USD/INR	46.64	46.95	(0.31)
Brent Crude per/bbl*	77.91	74.50	3.41
Reverse Repo-Daily Avg Rs Crs	103,000.00	107,000.00	(4,000.00)
Repo Average-Daily Avg Rs Crs	-	-	-

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

Government bond yields eased during the month on comfortable liquidity position and lower global yields. The worries on the market also eased as GOI completed a substantial portion of the budgeted borrowing. Although the market is still nervous about the reversal of the monetary cycle, recent statements from the Finance Ministry and RBI suggest that the monetary tightening cycle is not expected at least in the immediate short term. The GOI has completed almost 81% of the gross borrowing for the FY 2009-10. GOI has borrowed around INR 3.60 trillion from the market till 20th November as against the gross borrowing INR 4.51 trillion for FY09-10. The 10-year benchmark bond eased by around 10-15 basis points as compared to the previous month.

### Factor: Inflation

**Short Term: Negative**

**Medium Term: Negative**

The first data on monthly inflation was released in the month of November. Headline inflation stood at 1.34% which was in line with the market expectations.

The absolute index level remained unchanged at 242.2 Primary index eased rose to 273.40 from 273.00 during the last month and manufactured products index was lower at 208.5 as compared to 208.6 last month. The revisions for previous week inflation has been sharply higher by about 100-150 basis points. In the recent policy statement RBI has raised concern on rising inflation expectation and raised the year end target of inflation from 5.00% to 6.00%. For the month of November 2009 inflation is likely to be in the range of 3.25%-3.50%

### Factor: Liquidity

**Short Term: Positive**

**Medium Term: Neutral**

Domestic liquidity situation continued to remain surplus. Easy liquidity conditions were evident as RBI received average bids of Rs. 1, 03,000

crores during the month in the daily reverse repo auction. Inter bank call rates & CBLO rates continued to remain soft on account of surplus liquidity. Going forward in the month of December 2009 domestic liquidity situation expected to remain comfortable. Money market rates expected to remain range bound on back of ample liquidity, however temporary marginal pressure on liquidity may be witnessed on account of advance tax outflows. In the medium term it is expected that there will be pressure on liquidity as RBI decides to exit of the easy monetary policy stance.

### Factor: Global interest rates

**Short Term: Positive**

**Medium Term: Negative**

Global interest rates remained in a range with an lower bias as the 10 year benchmark US treasury yield eased by about 10-15 basis points. Mixed economic data and soft monetary stance of the Federal Reserve kept sentiments positive throughout the month. The Federal Reserve has assured the market of lower policy rates till the time economy is on a firm footing. US dollar continued to retrace and fell to a low of 74.26 during the month on weakness in the US economy. Reversal of interest rate cycle in developed countries will be slower than developing countries and most developed central banks are likely to keep policy rates low till the time clear signs of growth emerge.

### Factor: Forex

**Short Term: Positive**

**Medium Term: Positive**

India's Forex reserves stood at a \$ 285 billion as on 27th November. INR remained volatile during the month and ranged between a wide of 47.40-46.22 vis a vis the USD. Initially the INR fell to 47.40 on intermittent correction in the stock market and fall in Asian currencies. However sharp rebound in the stock market and increased FII inflows helped the INR to recover and the rupee ended at 46.54 at month end vis the vis USD. Sharp fall in the dollar index also helped the INR to rally. Dollar index fell to 74.87 as compared to 76.29 at the start of the month. INR is expected to remain in range for the next month with a positive bias on weakness in the USD.

### OUTLOOK

Constant supply of bonds both from central government and state government will keep sentiments cautious. Improved economic data and threats of early reversal of the monetary stance will keep sentiments cautious. However soft global rates and ample liquidity will keep a lid on sharp rise on government bond yields from the present levels. It is expected that the 10 year yield will remain in a range of 7.15%-7.45% in the near term. Credit spreads is expected to remain in the band of 100-125 basis points. Domestic liquidity situation is expected to remain comfortable in the term. Money market asset rates are expected to trade in a range on easy liquidity conditions.

## JM Contra Fund

(An Open-Ended Equity Oriented Fund)

### SNAPSHOT

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

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

**INCEPTION** : 7th September, 2007

**NAV DETAILS** : Growth Plan (Rs.): 5.4205  
Dividend Plan (Rs.): 5.4205

**CORPUS** : Month End AUM : Rs. 297.68 Crores  
Average AUM : Rs. 298.29 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0755

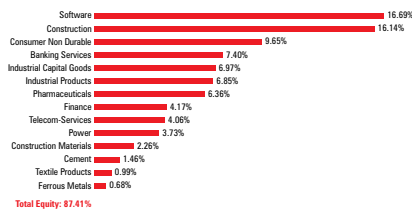
**EXPENSE RATIO** : 2.34%

### PORTFOLIO

Issuer	% to NAV
United Spirits	6.59
Nagarjuna Construction Co.	5.77
Max India	5.42
Indian Bank	4.77
Jai Prakash Associates	4.56
Polaris Software & Lab	4.55
Crompton Greaves	3.97
Reliance Infrastructure	3.73
Infosys Technologies	3.66
Cipla	3.57
Sobha Developers	3.32
Reliance Communications	3.31
Balrampur Chini Mills	3.06
BIOCON	2.79
Indiabulls Financial Services	2.78
Suzlon Energy	2.75
AXIS Bank	2.62
IVRCL Infrastructure & Projects	2.50
Equity less than 2.5% of corpus	17.69
<b>Total Equity Holdings</b>	<b>87.41</b>
<b>Total Derivatives Holdings</b>	<b>5.07</b>
<b>CBLO &amp; Others*</b>	<b>7.52</b>
<b>Total Assets</b>	<b>100.00</b>

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

### ASSET ALLOCATION BY SECTOR



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

### PERFORMANCE (%)

Plan	6 Months	1 Year	Incep.*
JM Contra Fund - Growth Plan	16.42	55.35	(23.99)
BSE 500 Index**	19.29	99.06	3.60

\* Inception date = Allotment date i.e. 07.09.2007, \*\* Benchmark Index: BSE 500 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 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 10 yrs of experience in fund management & equity research)

**INCEPTION** : 1st April, 1995

**NAV DETAILS** : Growth Plan (Rs.): 35.0742  
Dividend Plan (Rs.): 15.7800

**CORPUS** : Month End AUM : Rs. 50.06 Crores  
Average AUM : Rs. 51.14 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0132

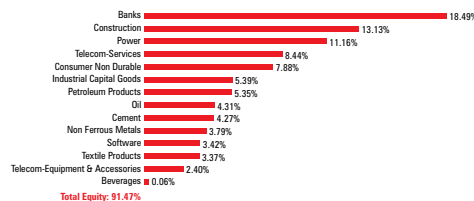
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Bank of Baroda	6.99
IVRCL Infrastructure & Projects	5.50
Larsen & Toubro	5.39
Punjab National Bank	4.84
Nagarjuna Construction Co.	4.74
Union Bank	4.68
Oil & Natural Gas Corp.	4.31
Tulip IT Services	4.28
Mysore Cement	4.27
Balrampur Chini Mills	4.20
Bharti Airtel	4.16
Tata Power	4.06
Reliance Infrastructure	4.05
Sterlite Industries	3.79
ITC	3.59
Reliance Industries	3.46
Infosys Technologies	3.42
Bombay Rayon Fashions	3.37
GVK Power & Infrastructure	3.05
Jai Prakash Associates	2.88
Equity less than 2.5% of corpus	6.42
<b>Total Equity Holdings</b>	<b>91.47</b>
<b>CBLO &amp; Others*</b>	<b>8.53</b>
<b>Total Assets</b>	<b>100.00</b>

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

### ASSET ALLOCATION BY SECTOR



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

### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Equity Fund	9.10	72.05	(3.46)	16.48	8.93
- Growth Plan					
BSE Sensex**	15.73	85.52	7.31	22.10	11.87

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

\*\* Benchmark Index: BSE Sensex

**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.

### RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.93	0.00	2.28

Source: Mutual Funds India Explorer.

## JM Basic Fund

(An Open-Ended Sector Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 2nd June, 1997

**NAV DETAILS** : Growth Plan (Rs.): 17.8014  
Dividend Plan (Rs.): 13.4069

**CORPUS** : Month End AUM : Rs. 613.33 Crores  
Average AUM : Rs. 616.95 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1021

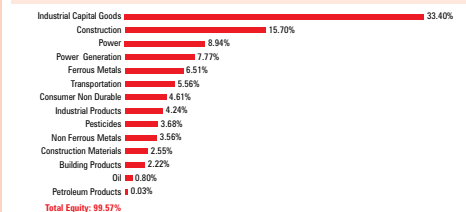
**EXPENSE RATIO** : 2.21%

### PORTFOLIO

Issuer	% to NAV
KEC International	5.90
Sanghvi Movers	5.56
Hindustan Construction Co.	5.27
Reliance Infrastructure	5.20
Crompton Greaves	5.15
Larsen & Toubro	5.11
BAJAJ HINDUSTAN	4.61
Sintex Industries	4.24
IVRCL Infrastructure & Projects	4.12
Power Trading Corporation	4.02
Kalpataru Power Transmission	3.96
Suzlon Energy	3.92
Jyoti Structures	3.74
GVK Power & Infrastructure	3.74
United Phosphorous	3.68
Sterlite Industries	3.56
Praj Industries	3.49
Tata Iron & Steel	3.42
Punjab Lloyd	3.20
Jai Prakash Associates	3.11
PSL	3.09
Emco	2.78
Bharat Heavy Electricals	2.69
Action Construction Equipment	2.55
Equity less than 2.5% of corpus	3.46
<b>Total Equity Holdings</b>	<b>99.57</b>
<b>Total Derivatives Holdings</b>	<b>0.53</b>
<b>CBLO &amp; Others*</b>	<b>(0.10)</b>
<b>Total Assets</b>	<b>100.00</b>

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

### ASSET ALLOCATION BY SECTOR



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Basic Fund - Growth Plan	7.42	102.80	(0.33)	10.81	23.65
BSE BII**	9.61	109.70	19.13	NA	NA

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

\*\* Benchmark Index: BSE Basic Industries Index (-)

(\*) Disclaimer: Refer page no. 14

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.

## RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	0.94	0.01	2.44

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

## JM Emerging Leaders Fund

(An Open-Ended Equity Oriented Growth Scheme)

## SNAPSHOT

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

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

**INCEPTION** : 27th July, 2005

**NAV DETAILS** : Growth Plan (Rs.): 7.7262

Dividend Plan (Rs.): 7.7431

**CORPUS** : Month End AUM : Rs. 243.56 Crores

Average AUM : Rs. 242.84 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0534

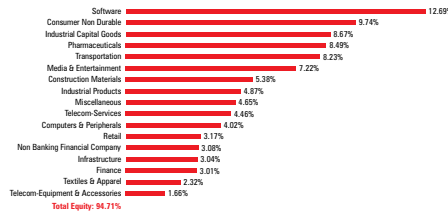
**EXPENSE RATIO** : 2.37%

## PORTFOLIO

Issuer	% to NAV
United Spirits	5.47
Opto Circuits (India)	5.06
Mphasis BFL	4.68
Gateway Striparks	4.65
Tulip IT Services	4.46
Spicejet	4.21
Jet Airways India	4.02
HCL Infosystems	4.02
Bartronics India	3.73
PVR	3.62
Zee Telefilms	3.60
Lupin	3.43
Shree Renuka Sugars	3.30
Tech Mahindra	3.27
Pantaloon Retail (India)	3.17
Sundaram Finance	3.08
IRB Infrastructure Developers	3.04
Indiabulls Financial Services	3.01
B.L. Kashyap & Sons	3.00
Action Construction Equipment	2.95
Voltamp Transformers	2.86
Praj Industries	2.82
Sintex Industries	2.56
Equity less than 2.5% of corpus	10.69
<b>Total Equity Holdings</b>	<b>94.71</b>
<b>Total Derivatives Holdings</b>	<b>2.43</b>
<b>CBLO &amp; Others*</b>	<b>2.86</b>
<b>Total Assets</b>	<b>100.00</b>

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

## ASSET ALLOCATION BY SECTOR



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM ELF - Growth Plan	26.73	112.04	(10.55)	(5.76)
BSE 200 Index**	18.77	97.46	8.56	19.16

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

\*\* Benchmark Index: BSE 200 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.

## RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	0.83	(0.01)	2.33

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 10% of the market capitalization of the last stock in S&P CNX NIFTY but greater than 10% of the market capitalization of the last stock in S&P CNX NIFTY.

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

**INCEPTION** : 30th April, 2007

**NAV DETAILS** : Growth Plan (Rs.): 5.7862

Dividend Plan (Rs.): 5.7862

**CORPUS** : Month End AUM : Rs. 83.64 Crores

Average AUM : Rs. 83.88 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0195

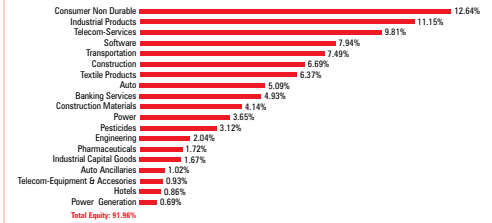
**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	% to NAV
Tulip IT Services	9.81
Sintex Industries	7.43
Balrampur Chini Mills	6.50
Bombay Rayon Fashions	6.37
Indian Bank	4.93
Shree Renuka Sugars	4.70
Sanghvi Movers	4.70
Simplex Projects	4.14
Mphasis BFL	4.05
Max India	3.72
GVK Power & Infrastructure	3.65
IVRCL Infrastructure & Projects	3.56
Nagarjuna Construction Co.	3.13
United Phosphorous	3.12
3i Infotech	2.88
Spicejet	2.79
Ashok Leyland	2.68
Equity less than 2.5% of corpus	13.80
<b>Total Equity Holdings</b>	<b>91.96</b>
<b>CBLO &amp; Others*</b>	<b>8.04</b>
<b>Total Assets</b>	<b>100.00</b>

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

## ASSET ALLOCATION BY SECTOR



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth Option	19.20	69.33	(19.05)
CNX MCI**	33.54	115.11	12.70

\* Inception date = Allotment date i.e. 30.04.2007, \*\* Benchmark Index: CNX Mid Cap Index (-)

(\*) Disclaimer: Refer page no. 14

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 HIFi Fund

(JM Housing, Infrastructure & Financial Services Fund)

(An Open-Ended Equity Oriented Growth Scheme)

## SNAPSHOT

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

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

**INCEPTION** : 7th April, 2006

**NAV DETAILS** : Growth Plan (Rs.): 5.4083

Dividend Plan (Rs.): 5.4110

**CORPUS** : Month End AUM : Rs. 12.90 Crores

Average AUM : Rs. 12.70 Crores

**PORTFOLIO TURNOVER RATIO** : 0.3922

**EXPENSE RATIO** : 2.50%

## PORTFOLIO

Issuer	% to NAV
Escorts India	6.85
Lanco Infratech	5.98
Nagarjuna Construction Co.	5.45
Elecon Engineering Co.	5.24
Monnet Ispat	5.21
Reliance Communications	5.06
Infrastructure Development Finance Company	5.05
AIA Engineering	5.03
Amtek Auto	4.52
Hindustan Construction Co.	4.46
Allahabad Bank	4.45
Vijaya Bank	4.36
Jindal Steel & Power	3.71
SREI Infrastructure Finance	3.50
Federal Bank	3.46
Max India	3.45
Indian Bank	3.16
Equity less than 2.5% of corpus	5.71
<b>Total Equity Holdings</b>	<b>84.65</b>
<b>Total Derivatives Holdings</b>	<b>0.99</b>
<b>CBLO &amp; Others*</b>	<b>14.36</b>
<b>Total Assets</b>	<b>100.00</b>

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

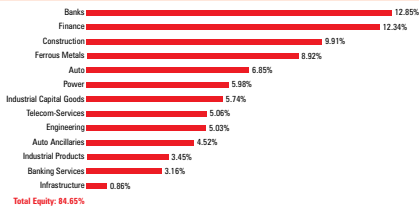
## RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM HIFi Fund - Growth Option	0.93	(0.03)	2.38

Source: Mutual Funds India Explorer.

## ASSET ALLOCATION BY SECTOR



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM HI FI Fund - Growth Plan	(1.50)	16.64	(21.39)	(15.49)
S & P CNX Nifty Index**	13.12	82.07	8.36	10.85

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

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

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any).

Past performance may or may not be sustained in future.

## JM Mid Cap Fund

(An Open-Ended Equity Scheme)  
(Formerly known as JM Auto Sector Fund)

### SNAPSHOT

**INVESTMENT OBJECTIVE** : The Investment objective of the scheme will be to generate long term capital growth at a controlled level of risk by predominantly investing in Mid Cap Companies.

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

**INCEPTION** : 29th June, 2004

**NAV DETAILS** : Growth Plan (Rs.) : 25.1543  
Dividend Plan (Rs.) : 19.2495

**CORPUS** : Month End AUM : Rs. 12.93 Crores  
Average AUM : Rs. 12.97 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0198

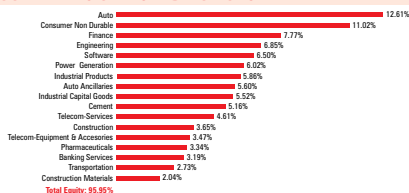
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Eicher Motors	9.98
AIA Engineering	6.85
Power Trading Corporation	6.02
Mysore Cement	5.16
Dhampur Sugar Mills	5.10
Mphasis BFL	4.71
LIC Housing Finance	4.66
Tulip IT Services	4.61
Amara Raja Batteries	4.29
Max India	4.21
IVRCL Infrastructure & Projects	3.65
MIC Electronics	3.47
Opto Circuits (India)	3.34
Balrampur Chini Mills	3.31
Indian Bank	3.19
B.L.Kashyap & Sons	2.86
Sanghvi Movers	2.73
Havells India	2.65
Ashok Leyland	2.62
Shree Renuka Sugars	2.61
Equity less than 2.5% of corpus	9.91
<b>Total Equity Holdings</b>	<b>95.95</b>
<b>CBLO &amp; Others*</b>	<b>4.05</b>
<b>Total Assets</b>	<b>100.00</b>

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

## ASSET ALLOCATION BY SECTOR



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Mid Cap Fund - Growth Plan	29.55	145.05	4.67	16.47	18.54
CNX Mid Cap Index**	33.54	115.11	12.13	22.07	27.32

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

\*\* Benchmark Index: CNX Mid Cap 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.

## RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Mid Cap Fund - Growth Option	0.70	0.01	1.89

Source: Mutual Funds India Explorer.

## JM Multi Strategy Fund

(An Open-Ended Equity Oriented Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 23rd September, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 14.5958  
Dividend Plan (Rs.) : 14.5958

**CORPUS** : Month End AUM : Rs. 53.43 Crores  
Average AUM : Rs. 52.95 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0210

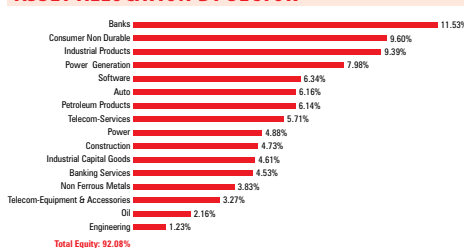
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Mphasis BFL	6.34
Sintex Industries	6.27
Balrampur Chini Mills	6.16
Punjab National Bank	6.00
Power Trading Corporation	4.94
IVRCL Infrastructure & Projects	4.73
Larsen & Toubro	4.61
Indian Bank	4.53
Bajaj Auto	3.97
Sterlite Industries	3.83
Tulip IT Services	3.82
Dhampur Sugar Mills	3.44
MIC Electronics	3.27
Reliance Industries	3.17
Max India	3.12
Jyoti Structures	3.04
Reliance Infrastructure	2.97
Hindustan Petroleum	2.96
Bank of Baroda	2.94
Canara Bank	2.59
Equity less than 2.5% of corpus	9.37
<b>Total Equity Holdings</b>	<b>92.08</b>
<b>CBLO &amp; Others*</b>	<b>7.92</b>
<b>Total Assets</b>	<b>100.00</b>

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

## ASSET ALLOCATION BY SECTOR



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Multi Strategy Fund - Growth Plan	14.57	107.15	NA	37.54
BSE 500 Index**	19.29	99.06	NA	22.20

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

\*\* Benchmark Index: BSE 500 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 Large Cap Fund

(An Open-Ended Equity Scheme)  
(Formerly known as JM HealthCare Sector Fund)

### SNAPSHOT

**INVESTMENT OBJECTIVE** : The Investment objective of the scheme will be to generate returns by predominantly investing in Large Cap Companies which would be top 100 companies on the National Stock Exchange of India Ltd. in terms of market capitalisation.

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

**INCEPTION** : 29th June, 2004

**NAV DETAILS** : Growth Plan (Rs.) : 17.0835  
Dividend Plan (Rs.) : 13.5461

**CORPUS** : Month End AUM : Rs. 6.27 Crores  
Average AUM : Rs. 6.22 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0306

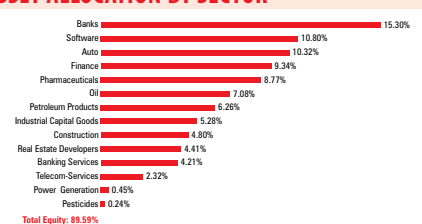
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Lupin	8.77
ICICI Bank	7.47
Oil & Natural Gas Corp.	7.08
Maruti Udyog	6.33
Hindustan Petroleum	6.26
Infosys Technologies	5.69
Larsen & Toubro	5.28
HCL Technologies	5.11
India Infoline	4.93
Jai Prakash Associates	4.80
Canara Bank	4.74
Indiabulls Real Estate	4.41
Housing Development Finance	4.41
Indian Bank	4.21
Hero Honda Motors	3.99
Union Bank	3.09
Equity less than 2.5% of corpus	3.01
<b>Total Equity Holdings</b>	<b>89.59</b>
<b>CBLO &amp; Others*</b>	<b>10.41</b>
<b>Total Assets</b>	<b>100.00</b>

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

## ASSET ALLOCATION BY SECTOR



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Large Cap Fund - Growth Option	7.86	44.93	0.34	7.55	10.38
S & P CNX Nifty Index**	13.12	82.07	8.36	20.76	24.72

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

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

**Note:** Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any).

Past performance may or may not be sustained in future.

## RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.53	0.00	1.59

Source: Mutual Funds India Explorer.

## JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 7th December, 2006

**NAV DETAILS** : Growth Plan (Rs.) : 7.4249  
Dividend Plan (Rs.) : 7.4249

**CORPUS** : Month End AUM : Rs. 6.27 Crores  
Average AUM : Rs. 4.84 Crores

**PORTFOLIO TURNOVER RATIO** : 0.4352

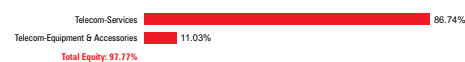
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
Bharti Airtel	51.81
Reliance Communications	17.00
Sterlite Technologies	11.03
Tulip IT Services	9.49
Idea Cellular	8.43
<b>Total Equity Holdings</b>	<b>97.77</b>
<b>CBLO &amp; Others *</b>	<b>2.23</b>
<b>Total Assets</b>	<b>100.00</b>

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

### ASSET ALLOCATION BY SECTOR



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Telecom Sector Fund - Growth Plan	(14.51)	29.31	(9.50)
BSE Telecom Index**	(30.50)	(6.99)	(11.38)

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

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

(^) Disclaimer: Refer page no. 14

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

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

**INCEPTION** : 7th December, 2006

**NAV DETAILS** : Growth Plan (Rs.) : 8.9413  
Dividend Plan (Rs.) : 8.9409

**CORPUS** : Month End AUM : Rs. 28.36 Crores  
Average AUM : Rs. 28.21 Crores

**PORTFOLIO TURNOVER RATIO** : 0.3736

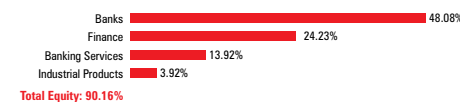
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
HDFC Bank	10.90
Indian Bank	9.52
Federal Bank	6.55
State Bank Of India	5.96
ICICI Bank	5.29
Housing Development Finance	4.54
AXIS Bank	4.41
Edelweiss Capital	4.37
Max India	3.92
Industrial Development Bank of India	3.42
Canara Bank	3.41
Union Bank	3.37
Central Bank of India	3.18
Bank of Baroda	3.01
Vijaya Bank	2.98
IL&FS Investment Managers	2.75
SREI Infrastructure Finance	2.70
Infrastructure Development Finance Company	2.54
Equity less than 2.5% of corpus	7.35
<b>Total Equity Holdings</b>	<b>90.16</b>
<b>Total Derivatives Holdings</b>	<b>-0.16</b>
<b>CBLO &amp; Others *</b>	<b>10.00</b>
<b>Total Assets</b>	<b>100</b>

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

### ASSET ALLOCATION BY SECTOR



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

### PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Financial Services Sector Fund - Growth Plan	(1.18)	26.09	(3.68)
BSE Finance Index**	21.09	115.44	12.66

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

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

(^) Disclaimer: Refer page no. 14

**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 Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 31st March, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 6.9738  
Dividend Plan (Rs.) : 6.9737

**CORPUS** : Month End AUM : Rs. 53.41 Crores  
Average AUM : Rs. 52.06 Crores

**PORTFOLIO TURNOVER RATIO** : 0.2371

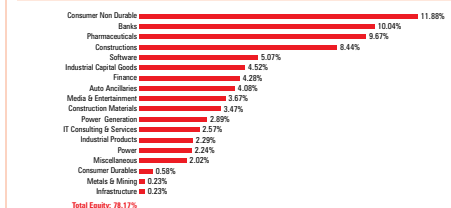
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV
United Spirits	8.62
Nagarjuna Construction Co.	6.41
Polaris Software & Lab	5.07
Crompton Greaves	4.52
Divi'S Laboratories	4.50
Exide Industries	4.08
PVR	3.67
Allahabad Bank	3.57
Vijaya Bank	3.51
Simplex Projects	3.47
Godrej Consumer Products	3.26
Union Bank	2.96
Gujarat Industries Power Co.	2.89
Dishman Pharmaceuticals & Chemicals	2.86
NIIT	2.57
Equity less than 2.5% of corpus	16.21
<b>Total Equity Holdings</b>	<b>78.17</b>
<b>Total Derivatives Holdings</b>	<b>6.79</b>
<b>CBLO &amp; Others *</b>	<b>15.04</b>
<b>Total Assets</b>	<b>100.00</b>

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

### ASSET ALLOCATION BY SECTOR



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

### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth	16.23	75.72	NA	NA	(19.43)
BSE 500 Index**	19.29	99.06	NA	NA	4.11

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

\*\* Benchmark Index: BSE 500 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 Balanced Fund

(An Open-Ended Balanced Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 1st April, 1995

**NAV DETAILS** : Growth Plan (Rs.) : 20.9576  
Dividend Plan (Rs.) : 15.9321

**CORPUS** : Month End AUM : Rs. 23.25 Crores  
Average AUM : Rs. 23.28 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0336

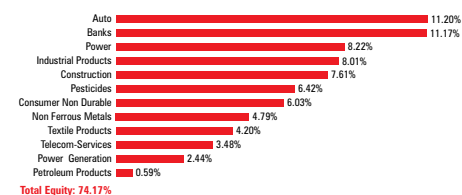
**EXPENSE RATIO** : 2.50%

### PORTFOLIO

Issuer	% to NAV	Rating
Reliance Infrastructure	8.22	
Sintex Industries	8.01	
Bajaj Auto	7.68	
IVRCL Infrastructure & Projects	7.61	
United Phosphorous	6.42	
State Bank of India	6.26	
ITC	6.03	
Canara Bank	4.91	
Sterlite Industries	4.79	
Bombay Rayon Fashions	4.20	
Maruti Udyog	3.52	
Bharti Airtel	3.48	
Equity less than 2.5% of corpus	3.03	
<b>Total Equity Holdings</b>	<b>74.17</b>	
<b>Non Convertible Debenture</b>	<b>16.35</b>	
Union Bank of India	16.35	AA+
<b>Total Debt Holdings</b>	<b>16.35</b>	
<b>CBLO &amp; Others *</b>	<b>9.49</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

### ASSET ALLOCATION BY SECTOR



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

### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Balanced Fund - Growth Plan	3.22	56.43	(3.41)	11.61	13.28
CBFI**	9.57	55.75	9.34	15.96	NA

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

\*\* Benchmark Index: Crisil Balanced 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.

### RISK REPORT

**3 Years (Monthly) RF=6%**

Scheme Name	Beta	Sharpe	Std. Dev.
JM Balanced Fund - Growth Option	0.00	0.00	1.73

Source: Mutual Funds India Explorer.

## JM Core 11 Fund - Series 1

(A 3 year Close Ended Equity Oriented Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 5th March, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 4.5864  
Dividend Plan (Rs.) : 4.5864

**CORPUS** : Month End AUM : Rs. 274.96 Crores  
Average AUM : Rs. 271.67 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0909

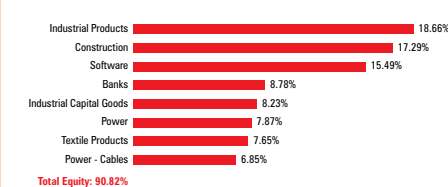
**EXPENSE RATIO** : 2.17%

### PORTFOLIO

Issuer	% to NAV
Max India	9.74
Sintex Industries	8.92
Hindustan Construction Co.	8.84
ICICI Bank	8.78
IVRCL Infrastructure & Projects	8.44
Praj Industries	8.23
Reliance Infrastructure	7.87
Mphasis BFL	7.77
Polaris Software & Lab	7.72
Bombay Rayon Fashions	7.65
Diamond Power Infrastructure	6.85
<b>Total Equity Holdings</b>	<b>90.81</b>
<b>Total Derivatives Holdings</b>	<b>0.64</b>
<b>CBLO &amp; Others *</b>	<b>8.55</b>
<b>Total Assets</b>	<b>100.00</b>

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

### ASSET ALLOCATION BY SECTOR



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

### PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Core 11 Fund - Series 1 - Growth Plan	22.52	69.18	(36.34)
BSE Sensex**	21.90	97.79	18.11

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

\*\* Benchmark Index: BSE Sensex

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 Agri & Infra Fund

(A Close-Ended Equity Oriented Scheme)

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

### SNAPSHOT

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

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

**INCEPTION** : 16th January, 2008

**NAV DETAILS** : Growth Plan (Rs.) : 3.0950  
Dividend Plan (Rs.) : 3.0950

**CORPUS** : Month End AUM : Rs. 169.58 Crores  
Average AUM : Rs. 167.91 Crores

**PORTFOLIO TURNOVER RATIO** : 0.2415

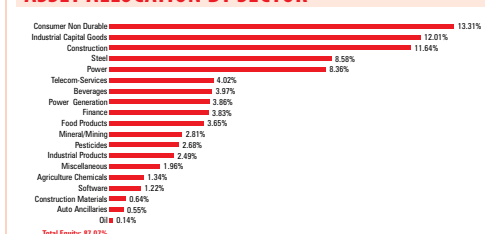
**EXPENSE RATIO** : 2.17%

### PORTFOLIO

Issuer	% to NAV
Nagarjuna Construction Co.	5.99
Lanco Infratech	5.33
Crompton Greaves	5.26
Jindal Saw	4.82
Shree Renuka Sugars	4.21
Reliance Communications	4.02
Mcleod Russel India	3.97
Gujarat Industries Power Co.	3.86
SREI Infrastructure Finance	3.83
EID Parry India	3.77
Welspun Gujarat Stahl Rohren	3.76
Lakshmi Energy and Foods	3.65
Jai Prakash Associates	3.14
Reliance Infrastructure	3.03
Bharat Bijlee	2.89
Elecon Engineering Co.	2.86
Balrampur Chini Mills	2.85
Gujarat NRE Coke	2.81
United Phosphorous	2.68
Hindustan Construction Co.	2.51
Equity less than 2.5% of corpus	11.82
<b>Total Equity Holdings</b>	<b>87.07</b>
<b>Total Derivatives Holdings</b>	<b>2.75</b>
<b>CBLO &amp; Others *</b>	<b>10.18</b>
<b>Total Assets</b>	<b>100.00</b>

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

### ASSET ALLOCATION BY SECTOR



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

### PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Agri & Infra Fund - Growth Plan	1.68	37.60	(46.52)
BSE 500 Index**	19.29	99.06	(11.87)

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

\*\* Benchmark Index: BSE 500 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 Nifty Plus Fund

Open Ended Equity Scheme

### SNAPSHOT

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

**FUND MANAGER** : **Apoorva Vora**  
(Managing this fund since September, 2009 & total 10 years experience in the financial industries which includes almost 2 years on the fund management side.)

**INCEPTION** : 2nd February, 2009

**NAV DETAILS** : Growth Plan (Rs.) : 15.9540  
Dividend Plans: (Rs.) : 15.9541

**CORPUS** : Month End AUM : Rs. 13.27 Crores  
Average AUM : Rs. 11.70 Crores

**PORTFOLIO TURNOVER RATIO** : 0.0385

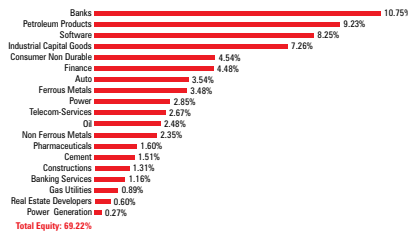
**EXPENSE RATIO** : 1.21%

### PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.87
Infosys Technologies	5.39
Larsen & Toubro	4.57
ICICI Bank	4.57
Housing Development Finance	3.29
ITC	3.13
HDFC Bank	2.88
State Bank Of India	2.73
Oil & Natural Gas Corp.	1.91
Bharti Airtel	1.74
Bharat Heavy Electricals	1.68
Tata Iron & Steel	1.67
TATA Consultancy Service	1.64
Sterlite Industries	1.64
Hindustan Lever	1.41
Jindal Steel & Power	1.26
AXIS Bank	1.16
Tata Power	1.05
Mahindra & Mahindra	0.99
Maruti Udyog	0.97
G A I L (India)	0.89
Wipro	0.89
National Thermal Power Corporation	0.86
Tata Motors	0.85
Jai Prakash Associates	0.80
Grasim Industries	0.77
Cipla	0.75
Infrastructure Development Finance Company Ltd.	0.74
Hero Honda Motors	0.73
Hindalco Industries	0.71
Reliance Infrastructure	0.70
DLF	0.60
Punjab National Bank	0.57
Cairn India	0.57
Reliance Communications	0.55
Steel Authority of India	0.55
Sun Pharmaceuticals Industries	0.52
Unitech	0.50
Reliance Capital	0.45
Associated Cement Companies	0.38
Idea Cellular	0.38
Siemens	0.38
Bharat Petroleum.	0.36
Gujarat Ambuja Cements	0.36
ABB	0.36
HCL Technologies	0.34
Ranbaxy Laboratories	0.33
Suzlon Energy	0.27
Power Grid Corp. of India	0.27
Reliance Power	0.25
<b>Total Equity Holdings</b>	<b>69.22</b>
<b>Total Derivatives Holdings</b>	<b>34.82</b>
<b>CBLO &amp; Others*</b>	<b>(4.03)</b>
<b>Total Assets</b>	<b>100.00</b>

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

### ASSET ALLOCATION BY SECTOR



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

### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Nifty Plus Fund - Growth Plan	7.07	NA	NA	NA	59.54
S&P CNX Nifty Index**	13.12	NA	NA	NA	81.91

\* Inception date = Allotment date i.e. 02.02.2009

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

**Note:** Absolute Returns for period less than 1 year. Past performance may or may not be sustained in future.

## JM MIP Fund

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

### SNAPSHOT

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

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

**INCEPTION** : 18th September, 2003

**NAV DETAILS** : Growth Plan (Rs.) : 14.5007  
Dividend Plans:  
Monthly Div. option (Rs.) : 10.2973  
Quarterly Div. option (Rs.) : 10.9265  
Annual Div. option (Rs.) : 11.6494

**CORPUS** : Month End AUM : Rs. 9.69 Crores  
Average AUM : Rs. 9.47 Crores

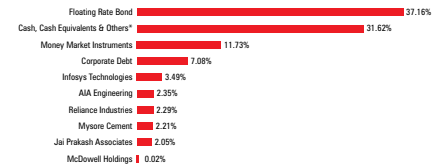
**EXPENSE RATIO** : 2.25%

### PORTFOLIO

Issuer	% to NAV	Rating
McDowell Holdings	0.02	
Mysore Cement	2.21	
Jai Prakash Associates	2.05	
AIA Engineering	2.35	
Reliance Industries	2.29	
Infosys Technologies	3.49	
<b>Total Equity Holdings</b>	<b>12.41</b>	
<b>Money Market Instruments</b>	<b>11.73</b>	
ICICI Bank	11.73	A1+
<b>Corporate Debt</b>	<b>7.08</b>	
Shriram Transport Fin. Co.	7.08	AA+
<b>Floating Rate Bond</b>	<b>37.16</b>	
Union Bank of India	21.66	AA+
Indian Railway Fin. Corp.	12.40	AAA
UTI Bank	3.10	LAA+
<b>Total Debt Holdings</b>	<b>55.97</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>31.62</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

### ASSET ALLOCATION BY SECTOR



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

### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	3.67	8.79	3.24	5.96	6.17
CMIP In**	3.93	19.54	7.62	8.67	8.18

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

\*\* Benchmark Index: CRISIL MIP Blended Index

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

### PORTFOLIO STATISTICS

Current Yield	5.16%
Duration	0.8000 years
Average Maturity	0.9342 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** : **Apoorva Vora**  
(Managing this fund since September, 2009 & total 10 years experience in the financial industries which includes almost 2 years on the fund management side.)

**Mikesh Ganger**  
(Managing this fund since September, 2009 & total 5 years experience in the areas of arbitrage and options trading.)

**INCEPTION** : 18th July, 2006

**NAV DETAILS** : Growth Plan (Rs.) : 12.8188  
Dividend Plan (Rs.) : 10.1661

**CORPUS** : Month End AUM : Rs. 626.08 Crores  
Average AUM : Rs. 546.01 Crores

**PORTFOLIO TURNOVER RATIO** : 0.1795

**EXPENSE RATIO** : 1.10%

### PORTFOLIO

	Equity Value	Futures Value (Hedged)
<b>Aviation Services</b>	<b>397.16</b>	<b>0.63</b>
Kingfisher Airlines	397.16	0.63
Kingfisher Airlines - Futures		(398.68)
<b>Banking Services</b>	<b>811.27</b>	<b>1.30</b>
DENA BANK	783.65	1.25
DENA BANK - Futures		(785.15)
Syndicate Bank	27.62	0.04
Syndicate Bank - Futures		(27.68)
<b>Banks</b>	<b>1545.58</b>	<b>2.47</b>
Allahabad Bank	506.59	0.81
Allahabad Bank - Futures		(508.87)
Andhra Bank	23.73	0.04
Andhra Bank - Futures		(23.78)
Industrial Development Bank of India	79.02	0.13
Industrial Development Bank of India - Futures		(79.15)
Punjab National Bank	476.94	0.76
Punjab National Bank - Futures		(478.37)
Vijaya Bank	459.29	0.73
Vijaya Bank - Futures		(461.07)
<b>Cement</b>	<b>1192.47</b>	<b>1.90</b>
Century Textile & Inds	79.1	0.13
Century Textile & Inds - Futures		(79.36)

# CONTACT

Details as on November 30, 2009

Grasim Industries	817.11	1.31	
Grasim Industries - Futures			(819.7)
India Cements	296.26	0.47	
India Cements - Futures			(297.32)
<b>Computers &amp; Peripherals</b>	<b>81.34</b>	<b>0.13</b>	
Moser Baer India	81.34	0.13	
Moser Baer India - Futures			(81.6)
<b>Construction</b>	<b>1058.12</b>	<b>1.69</b>	
Hindustan Construction Co.	55.32	0.09	
Hindustan Construction Co. - Futures			(55.42)
Jai Prakash Associates	114.56	0.18	
Jai Prakash Associates - Futures			(114.74)
Punj Lloyd	527.81	0.84	
Punj Lloyd - Futures			(529.27)
Unitech	360.42	0.58	
Unitech - Futures			(361.33)
<b>Consumer Non Durable</b>	<b>3327.32</b>	<b>5.31</b>	
Bajaj Hindustan	968.32	1.55	
Bajaj Hindustan - Futures			(970.55)
Balrampur Chini Mills	1547.03	2.47	
Balrampur Chini Mills - Futures			(1546.44)
Shree Renuka Sugars	241.61	0.39	
Shree Renuka Sugars - Futures			(241.93)
Tata Tea	317.43	0.51	
Tata Tea - Futures			(318.33)
Triveni Engineering & Industries	252.93	0.40	
Triveni Engineering & Industries - Futures			(252.44)
<b>Ferrous Metals</b>	<b>1177.67</b>	<b>1.88</b>	
Ispat Industries	1045.53	1.67	
Ispat Industries - Futures			(1050.78)
Jindal Steel & Power	132.14	0.21	
Jindal Steel & Power - Futures			(132.45)
<b>Fertilizers</b>	<b>714.2</b>	<b>1.14</b>	
Chambal Fertilizers & Chemicals	593.38	0.95	
Chambal Fertilizers & Chemicals - Futures			(596.62)
Nagarjuna Fertilizers	120.82	0.19	
Nagarjuna Fertilizers - Futures			(121.41)
<b>Finance</b>	<b>3291.57</b>	<b>5.26</b>	
IFCI	2186.4	3.49	
IFCI - Futures			(2194.68)
India Infoline	963.24	1.54	
India Infoline - Futures			(962.14)
Infrastructure Development Finance Company	141.93	0.23	
Infrastructure Development Finance Company - Futures			(142.14)
<b>Gas Utilities</b>	<b>366.37</b>	<b>0.59</b>	
Reliance Natural Resources	366.37	0.59	
Reliance Natural Resources - Futures			(367.99)
<b>Hotels</b>	<b>81.98</b>	<b>0.13</b>	
Hotel Leela Venture	29.81	0.05	
Hotel Leela Venture - Futures			(29.93)
Indian Hotels Co.	52.17	0.08	
Indian Hotels Co. - Futures			(52.23)
<b>Industrial Capital Goods</b>	<b>1770.53</b>	<b>2.83</b>	
Larsen & Toubro	1165.74	1.86	
Larsen & Toubro - Futures			(1167.15)
Praj Industries	254.91	0.41	
Praj Industries - Futures			(255.63)
Suzlon Energy	349.87	0.56	
Suzlon Energy - Futures			(349.65)
<b>Industrial Products</b>	<b>1556.02</b>	<b>2.49</b>	
Bharat Forge	1188.68	1.90	
Bharat Forge - Futures			(1192.95)
Everest Kanto Cylinder	273.5	0.44	
Everest Kanto Cylinder - Futures			(275.04)
Sintex Industries	93.84	0.15	
Sintex Industries - Futures			(94.18)
<b>INFRASTRUCTURE</b>	<b>967.26</b>	<b>1.54</b>	
GTL Infrastructure	967.26	1.54	
GTL Infrastructure - Futures			(969.98)
<b>IT Consulting &amp; Services</b>	<b>284.19</b>	<b>0.45</b>	
Financial Technologies (India)	284.19	0.45	
Financial Technologies (India) - Futures			(284.94)
<b>Media</b>	<b>1082.43</b>	<b>1.73</b>	
Deccan Chronicle Holdings	749.31	1.20	

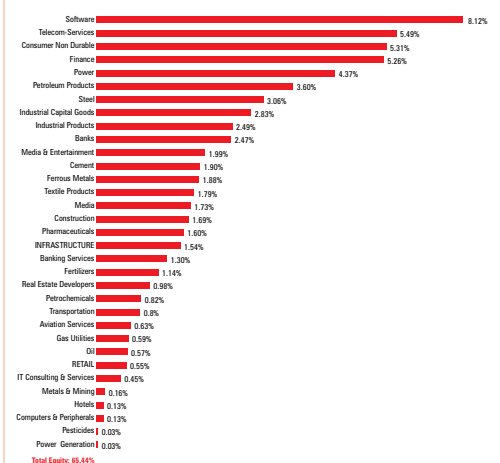
Deccan Chronicle Holdings - Futures			(753.89)
Television Eighteen India	333.12	0.53	
Television Eighteen India - Futures			(443.56)
<b>Media &amp; Entertainment</b>	<b>1245.13</b>	<b>1.99</b>	
Dish TV	920.64	1.47	
Dish TV - Futures			(926.46)
Reliance MediaWorks	211.35	0.34	
Reliance MediaWorks - Futures			(213.78)
Sun TV	113.14	0.18	
Sun TV - Futures			(112.88)
<b>Metals &amp; Mining</b>	<b>99.66</b>	<b>0.16</b>	
Neyveli Lignite Corporation	99.66	0.16	
Neyveli Lignite Corporation - Futures			(100.13)
<b>Oil</b>	<b>354.71</b>	<b>0.57</b>	
K. S. OILDS	249.43	0.40	
K. S. OILDS - Futures			(251.21)
Oil & Natural Gas Corp.	105.28	0.17	
Oil & Natural Gas Corp. - Futures			(103.84)
<b>Pesticides</b>	<b>20.91</b>	<b>0.03</b>	
United Phosphorous	20.91	0.03	
United Phosphorous - Futures			(21)
<b>Petrochemicals</b>	<b>513.42</b>	<b>0.82</b>	
Mangalore Refineries & Petrochemicals	235.57	0.38	
Mangalore Refineries & Petrochemicals - Futures			(236.03)
Petronet LNG	277.85	0.44	
Petronet LNG - Futures			(279.07)
<b>Petroleum Products</b>	<b>2254.92</b>	<b>3.60</b>	
Chennai Petroleum	99.5	0.16	
Chennai Petroleum - Futures			(99.54)
Essar Oil	1065.39	1.70	
Essar Oil - Futures			(1069.44)
Gujarat State Petronet	333.49	0.53	
Gujarat State Petronet - Futures			(334.49)
Indian Oil Corporation	756.55	1.21	
Indian Oil Corporation - Futures			(760.86)
<b>Pharmaceuticals</b>	<b>1004.02</b>	<b>1.60</b>	
BIOCON	472.95	0.76	
BIOCON - Futures			(475.23)
Divi'S Laboratories	33.78	0.05	
Divi'S Laboratories - Futures			(33.92)
Lupin	211.8	0.34	
Lupin - Futures			(212.85)
Opto Circuits (India)	62.93	0.10	
Opto Circuits (India) - Futures			(63.31)
Orchid Chemicals & Pharma	222.57	0.36	
Orchid Chemicals & Pharma - Futures			(223.49)
<b>Power</b>	<b>2737.73</b>	<b>4.37</b>	
CESC	964.84	1.54	
CESC - Futures			(969.96)
GVK Power & Infrastructure	684.22	1.09	
GVK Power & Infrastructure - Futures			(687.58)
Jaiprakash Hydro-Power	291.68	0.47	
Jaiprakash Hydro-Power - Futures			(293.11)
Lanco Infratech	150.67	0.24	
Lanco Infratech - Futures			(150.64)
Power Finance Corporation	232.06	0.37	
Power Finance Corporation - Futures			(232.8)
Reliance Power	311.3	0.50	
Reliance Power - Futures			(312.07)
Tata Power	102.95	0.16	
Tata Power - Futures			(102.45)
<b>Power Generation</b>	<b>20.38</b>	<b>0.03</b>	
Power Trading Corporation	20.38	0.03	
Power Trading Corporation - Futures			(20.43)
<b>Real Estate Developers</b>	<b>613.06</b>	<b>0.98</b>	
DLF	351.6	0.56	
DLF - Futures			(351.55)
Housing Development & Inf	229.23	0.37	
Housing Development & Inf - Futures			(228.88)
Indiabulls Real Estate	32.23	0.05	
Indiabulls Real Estate - Futures			(32.26)
<b>RETAIL</b>	<b>346.83</b>	<b>0.55</b>	
Pantaloon Retail (India)	346.83	0.55	
Pantaloon Retail (India) - Futures			(348.52)

<b>Software</b>	<b>5081.24</b>	<b>8.12</b>	
Firstsource Solutions	727.13	1.16	
Firstsource Solutions - Futures			(728.15)
ICSA (India)	121.09	0.19	
ICSA (India) - Futures			(121.68)
I-Flex Solutions	430.39	0.69	
I-Flex Solutions - Futures			(430.2)
Mphasis BFL	3097.95	4.95	
Mphasis BFL - Futures			(3110.76)
Patni Computer System	199.29	0.32	
Patni Computer System - Futures			(200.2)
Polaris Software & Lab	341.31	0.55	
Polaris Software & Lab - Futures			(340.5)
Rohta India	24.44	0.04	
Rohta India - Futures			(24.5)
Wipro	139.65	0.22	
Wipro - Futures			(140.29)
<b>Steel</b>	<b>1913.07</b>	<b>3.06</b>	
Jindal Saw	297.2	0.47	
Jindal Saw - Futures			(298.42)
Welspun Gujarat Stahl Rohren	1615.87	2.58	
Welspun Gujarat Stahl Rohren - Futures			(1617.32)
<b>Telecom-Services</b>	<b>3437.29</b>	<b>5.49</b>	
Bharti Airtel	404.39	0.65	
Bharti Airtel - Futures			(404.33)
GTL	1773.83	2.83	
GTL - Futures			(1784.92)
Mahanagar Tel. Nigam	162.84	0.26	
Mahanagar Tel. Nigam - Futures			(163.5)
Reliance Communications	376.52	0.60	
Reliance Communications - Futures			(378.06)
Tata Communication	8.01	0.01	
Tata Communication - Futures			(8.02)
Tata Teleservices (Maharashtra)	711.7	1.14	
Tata Teleservices (Maharashtra) - Futures			(715.85)
<b>Textile Products</b>	<b>1122.93</b>	<b>1.79</b>	
Aditya Birla Nuvo	192.84	0.31	
Aditya Birla Nuvo - Futures			(193.31)
Bombay Rayon Fashions	930.09	1.49	
Bombay Rayon Fashions - Futures			(935.04)
<b>Transportation</b>	<b>499.53</b>	<b>0.80</b>	
GE Shipping Company	97.81	0.16	
GE Shipping Company - Futures			(98.28)
Noida Toll bridge	401.72	0.64	
Noida Toll bridge - Futures			(403.98)
<b>Total Equity Holdings</b>	<b>40,970.31</b>	<b>65.44</b>	
<b>Total Debt Holdings</b>	<b>14,800.00</b>	<b>23.64</b>	
<b>CBLO &amp; Others*</b>	<b>6,838.17</b>	<b>10.92</b>	
<b>Total Assets</b>	<b>62,608.48</b>	<b>100.00</b>	

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

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

## ASSET ALLOCATION



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Growth Plan	2.47	5.40	7.81	7.64
CLFI**	1.35	5.52	7.02	6.89

\* 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.

## RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Arbitrage Advantage Fund - Growth Option	(0.02)	0.12	0.18

Source: Mutual Funds India Explorer.

## JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

**CRISIL AAAF RATED #** (# Please refer to the back cover page.)

### Value Research Rating###

JM HIGH LIQUIDITY FUND - REGULAR ★★★★★

JM HIGH LIQUIDITY FUND - INSTITUTIONAL ★★★★★

JM HIGH LIQUIDITY FUND - SUPER INSTITUTIONAL ★★★★★

IN DEBT - ULTRA SHORT TERM & ULTRA SHORT TERM INSTITUTIONAL CATEGORY (40 & 56 Open-Ended Schemes) for 18 months period ending November 2009.

## SNAPSHOT

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

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

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

**NAV DETAILS** : **Regular Plan**  
Growth Plan (Rs.): 24.7786  
Wkly. Dividend Plan (Rs.): 10.6901  
Daily Dividend Plan (Rs.): 10.4302  
Growth Plan - Bonus option (Rs.): 13.0122  
Qtly. Dividend option (Rs.): 14.0244  
**Institutional Plan**  
Growth option (Rs.): 14.9510  
Wkly. Dividend option (Rs.): 10.4468  
Daily Dividend option (Rs.): 10.0159  
**Super Institutional Plan**  
Growth option (Rs.): 14.2148  
Daily Dividend option (Rs.): 10.0165  
Wkly. Dividend option (Rs.): 10.0000  
**Premium Plan - Daily Dividend option (Rs.):** 10.0000

**CORPUS** : Month End AUM : Rs. 1064.58 Crores  
Average AUM : Rs. 882.16 Crores

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

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>58.43</b>	
<b>Certificate of Deposits</b>		
Canara bank	4.66	P1+
Dhanalakshmi Bank	4.66	P1+
<b>Commercial Paper</b>		
Alembic	3.28	A1+
Bharat Forge	2.34	A1+
Century Enka	1.88	P1+
CESC	12.62	A1+
Edelweiss Cap	2.34	P1+
Ericsson (I)	6.52	A1+
Godrej Agrovet	3.28	A1+
Guj. State Fert.Corp.	3.28	PR1+
HCL Infosystems	1.86	A1+
HDFC	5.15	A1+
HEG	0.94	A1+
Jagran Prakashan	0.94	P1+
Jindal Steel & Power	4.69	A1+
<b>Floating Rate Bond</b>	<b>0.74</b>	
Indian Railway Fin. Corp.	0.74	AAA
<b>Corporate Debt</b>	<b>12.21</b>	
DIC India	0.94	P1+
India Infoline	6.11	A1+
Manaksia	3.29	PR1+
TIL	1.88	PR1+
<b>Total Debt Holdings</b>	<b>71.38</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>28.62</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

## ASSET ALLOCATION (REGULAR)



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

## PORTFOLIO

Issuer	% to NAV	Rating
<b>JM High Liquidity Fund - Premium Plan</b>		
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>100.00</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

## ASSET ALLOCATION (PREMIUM PLAN)



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

## PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	3.83	3.64	3.80	3.87	4.23
CLFI**	2.60	2.47	2.56	2.71	2.68

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth Plan	5.53	7.28	6.53	7.91
CLFI**	5.52	7.02	6.31	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		HL Fund - Premium Plan	
Current Yield	3.79%	Current Yield	3.11%
Duration	0.0641 years	Duration	0.0027 years
Average Maturity	0.0641 years	Average Maturity	0.0027 years

## JM Money Manager Fund - Regular Plan

(An Open - Ended Debt Scheme)

**Super Plus Plan - 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 investments in debt instruments and related securities besides preservation of capital.

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

**INCEPTION** : **Regular Plan - Growth**: 27th Sept, 2006  
**Regular Plan - DDO**: 27th Sept, 2006  
**Regular Plan - WDO**: 26th July, 2007  
**Regular Plan - FDO**: 26th Sept, 2008

**NAV DETAILS** : **Regular Plan -**  
Growth option : 12.3970  
Daily Dividend option : 10.0112  
Weekly Dividend option : 10.2705  
Fortnightly Dividend option : 10.0734

**CORPUS** : Month End AUM : Rs. 10.17 Crores  
Average AUM : Rs. 11.03 Crores

**EXPENSE RATIO** : Regular Plan : 0.39%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>REGULAR PLAN</b>		
<b>Money Market Instruments</b>	<b>79.51</b>	
<b>Certificate of Deposits</b>		
ICICI Bank	26.73	A1+
<b>Commercial Paper</b>		
Bharat Forge	26.51	A1+
HPCL	26.27	P1+
<b>Floating Rate Bond</b>	<b>0.98</b>	
Union Bank of India	0.98	AA+
<b>Total Debt Holdings</b>	<b>80.50</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>19.51</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

## ASSET ALLOCATION (REGULAR PLAN)



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Regular Plan - Growth option	2.13	5.16	7.01	6.99
CLFI**	1.35	5.52	7.02	6.97

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

\*\* 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

Regular Plan	
Current Yield	5.19%
Duration	0.2961 years
Average Maturity	0.2961 years

## JM Money Manager Fund - Super Plan

(An Open - Ended Debt Scheme)

**Super Plus Plan - CRISIL AAf RATED ##**

## Please refer to the back cover page.

**Value Research Rating###**

**JM MONEY MANAGER FUND - SUPER \*\*\*\*\***  
IN DEBT - LIQUID PLUS CATEGORY

(48 Open-Ended Schemes) for 18 months period ending November 2009.

### SNAPSHOT

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

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

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

**NAV DETAILS** : **Super Plan** - Growth option : 12.6952  
Daily Dividend option : 10.0118  
Weekly Dividend option : 10.2887  
Fortnightly Dividend option : 10.1202

**CORPUS** : Month End AUM : Rs. 42.12 Crores  
Average AUM : Rs. 42.37 Crores

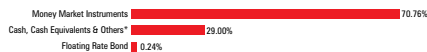
**EXPENSE RATIO** : Super Plan : 0.35%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>SUPER PLAN</b>		
Money Market Instruments	70.76	
<b>Certificate of Deposits</b>		
Central Bank of India	23.66	PR1+
ICICI Bank	14.33	A1+
Punjab National Bank	9.71	A1+
<b>Commercial Paper</b>		
ICICI Securities	23.06	P1+
<b>Floating Rate Bond</b>		
Union Bank of India	0.24	AA+
<b>Total Debt Holdings</b>	<b>71.00</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>29.00</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

### ASSET ALLOCATION (SUPER PLAN)



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

### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Super Plan - Growth option	2.77	6.93	7.82	7.80
CLFI **	1.35	5.52	7.02	6.97

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

\*\* 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

<b>Super Plan</b>	
Current Yield	5.23%
Duration	0.1562 years
Average Maturity	0.1562 years

## JM Money Manager Fund - Super Plus Plan

(An Open - Ended Debt Scheme)

**Super Plus Plan - CRISIL AAf RATED ##**

## Please refer to the back cover page.

**Value Research Rating###**

**JM MONEY MANAGER FUND - SUPER PLUS \*\*\*\*\***  
IN DEBT - LIQUID PLUS CATEGORY

(48 Open-Ended Schemes) for 18 months period ending November 2009.

### SNAPSHOT

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

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

**INCEPTION** : **Super Plus Plan - Growth**: 27th Sept, 2006  
**Super Plus Plan - DDO**: 27th Sept, 2006  
**Super Plus Plan - WDO**: 16th July, 2007  
**Super Plus Plan - FDO**: 12th July, 2007

**NAV DETAILS** : **Super Plus Plan** -  
Growth option : 12.7858  
Daily Dividend option : 10.0053  
Weekly Dividend option : 10.3100  
Fortnightly Dividend option : 10.1796

**CORPUS** : Month End AUM : Rs. 5,611.13 Crores  
Average AUM : Rs. 5,295.32 Crores

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

### PORTFOLIO

Issuer	% to NAV	Rating
<b>SUPER PLUS PLAN</b>		
Money Market Instruments	67.26	
<b>Certificate of Deposits</b>		
Andhra Bank	0.88	A1+
Axis Bank	0.44	P1+
Bank of India	0.44	P1+
Barclays Bank	1.78	F1+
Bank of Maharashtra	2.20	A1+
Canara Bank	3.55	P1+
Central Bank of India	4.26	PR1+
Central Bank of India	0.86	A1+
Citi Bank	1.31	P1+
Federal Bank	1.76	P1+
HDFC Bank	0.88	PR1+
ICICI Bank	5.35	A1+
IDBI Bank	2.15	P1+
ING Vysya Bank	0.87	P1+
J&K Bank	1.98	P1+
Oriental Bank of Commerce	2.20	P1+
Punjab & Sind Bank	3.06	A1+
Punjab National Bank	2.56	A1+
State Bank of Mysore	0.86	A1+
State Bank of Travancore	0.88	P1+
State Bank of Bikaner & Jaipur	0.85	P1+
Syndicate Bank	0.87	PR1+
UCO Bank	1.31	P1+
United Bank of India	0.88	A1+
Yes Bank	0.88	A1+

### Commercial Paper

Adlabs Films	1.25	A1+
Alembic	0.62	A1+
Bharat Forge	0.84	A1+
Birla Global Finance	1.10	A1+

Cadila Healthcare	0.44	P1+
Deutsche Po.Bk.H F	0.42	P1+
Godrej Agrovet	0.18	A1+
HPCL	2.76	P1+
ICICI Securities	0.80	P1+
IDBI Home Finance	1.74	A1+
IDFC	0.43	A1+
Mah & Mah fin. Ser.	0.18	P1+
Punj Llyod	0.44	PR1+
Redington India	0.79	A1+
Reliance Capital	1.73	A1+
Reliance Mediaworks	0.69	A1+
Religare Finvest	3.11	A1+
Saint Gobain Glass	0.53	P1+
Schwing Stetter (I)	0.61	A1+
Sterlite Ind.	0.43	P1+
Subros	0.35	A1+
Tata Autocomp Sys.	0.44	P1+
Tata Motors	3.88	A1
United Phosphorus	0.44	PR1+

<b>Floating Rate Bond</b>		
Union Bank of India	0.19	AA+
UTI Bank	0.14	LAA+

<b>Corporate Debt</b>		
ICICI Bank	0.06	AAA
Citi Fin.Co.	0.46	AA+
Deccan Chronicle Holdings	0.62	PR1+
Edelweiss Capital	0.89	P1+
First Leasing Co. of India	0.45	PR1+
India Infoline	0.18	A1+
RHC Holding	0.89	A1+
Simplex Infra	0.89	PR1+

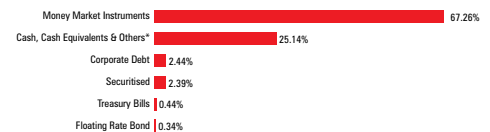
<b>Securitized</b>		
CLSS 4 Trust 2010	0.45	P1+(SO)
CorpLoan Sec Ser. XXXIII Trust 2006	0.88	F1+(ind)
RB Loan Trust Series 31 Sr. A	1.06	A1+(SO)

<b>Treasury Bills</b>		
91 Days T- Bill	0.44	SOV

<b>Total Debt Holdings</b>	<b>74.86</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>25.14</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

### ASSET ALLOCATION (SUPER PLUS PLAN)



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

### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Super Plus Plan - Growth option	2.47	6.24	8.06	8.04
CLFI **	1.35	5.52	7.02	6.97

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

\*\* 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

<b>Super Plus Plan</b>	
Current Yield	4.89%
Duration	0.2964 years
Average Maturity	0.2965 years

## JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)  
(Formerly known as JM Liquid Plus Fund)  
**Premium Plan - CRISIL AA+ RATED\*\***  
\*\* Please refer to the back cover page.

### SNAPSHOT

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

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

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

**NAV DETAILS** : **Regular Plan** - Growth option (Rs.): 14.3037  
Dividend option (Rs.): 14.3527  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.2647  
**Premium Plan** - Growth option (Rs.): 13.7652  
Dividend option (Rs.): 10.2205  
Daily Dividend option (Rs.): 10.0031  
Wkly Dividend option (Rs.): 10.2945

**CORPUS** : Month End AUM : Rs. 3.06 Crores  
Average AUM : Rs. 3.08 Crores

**EXPENSE RATIO** : 0.54%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>29.39</b>	
ICICI Bank	29.39	A1+
<b>Floating Rate Bond</b>	<b>42.49</b>	
Indian Railway Fin. Corp.	29.43	AAA
UTI Bank	13.06	LAA+
<b>Total Debt Holdings</b>	<b>71.88</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>28.12</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

### ASSET ALLOCATION



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

### PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	2.36	5.24	6.69	6.36	5.72
CLFI**	1.35	5.52	7.02	6.31	5.80

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

\*\* Benchmark Index: CRISIL Liquid Fund Index

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

### PORTFOLIO STATISTICS

Current Yield	5.25%
Duration	0.1901 years
Average Maturity	0.1901 years

## JM Floater Fund - Short Term Plan

(An Open-Ended Liquid Scheme)

### SNAPSHOT

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

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

**INCEPTION** : 25th June, 2003

**NAV DETAILS** : Short Term Plan -  
Growth option (Rs.) : 14.6275  
Dividend option (Rs.) : 10.0883

**CORPUS** : Month End AUM : Rs. 13.46 Crores  
Average AUM : Rs. 12.47 Crores

**EXPENSE RATIO** : 0.25%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Floating Rate Bond</b>	<b>53.52</b>	
Union Bank of India	16.35	AA+
UTI Bank	37.17	LAA+
<b>Total Debt Holdings</b>	<b>53.52</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>46.48</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

### ASSET ALLOCATION



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

### PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	3.82	3.69	3.63	3.62
CLFI**	2.60	2.47	2.56	2.71

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	3.50	4.69	6.66	6.41	6.09
CLFI**	2.68	5.52	7.02	6.31	5.80

\* 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

<b>JM Floater Fund - Short Term Plan</b>	
Current Yield	3.97%
Duration	0.4535 Years
Avg. Maturity	0.4535 Years

## JM Short Term Fund

(An Open-Ended Income Scheme)

**Value Research Rating###**

**JM SHORT TERM FUND - REGULAR \*\*\***  
**JM SHORT TERM FUND - INSTITUTIONAL \*\*\*\***  
**IN DEBT - SHORT TERM CATEGORY**  
(22 & 27 Open-Ended Schemes) for 19 months period ending November 2009.

### SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**  
(Managing this fund since February, 2009 & total 13 years of experience in fund management & financial services sector).  
**Girish Hisaria**  
(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

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

**NAV DETAILS** : **Regular Plan** -  
Growth Plan (Rs.) : 17.7508  
Dividend Plan (Rs.) : 11.4431  
**Institutional Plan** -  
Growth option (Rs.) : 12.7696  
Dividend option (Rs.) : 10.3833

**CORPUS** : Month End AUM : Rs. 50.50 Crores  
Average AUM : Rs. 37.88 Crores

**EXPENSE RATIO** : 0.81%

### PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>31.98</b>	
Canara Bank	18.56	P1+
ICICI Bank	13.41	A1+
<b>Government Securities</b>	<b>19.72</b>	
5.87% GOI - 02/01/2010	9.92	SOV
7.02% GOI - 17/08/16	9.80	SOV
<b>Corporate Debt</b>	<b>16.08</b>	
Infrastructure Leasing&Fin.Ser.	10.12	AAA (ind)
Indian Railway Fin. Corp.	4.88	AAA
Shriram Transport Fin. Co.	1.09	AA+
<b>Floating Rate Bond</b>	<b>8.71</b>	
Union Bank of India	8.71	AA+
<b>Total Debt Holdings</b>	<b>76.49</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>23.51</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

### ASSET ALLOCATION



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth	2.76	9.22	10.72	8.74	8.02
CLFI**	1.35	5.52	7.02	6.31	5.76

\* Inception date = Allotment date i.e. 18.06.2002

\*\* Benchmark Index: CRISIL Liquid Fund Index

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

## PORTFOLIO STATISTICS

Current Yield	5.49%
Duration	1.0396 Years
Avg. Maturity	1.2036 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** : **Shalini Tibrewala**  
(Managing this fund since February, 2009 & total 13 years of experience in fund management & financial services sector).  
**Girish Hisaria**  
(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

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

**NAV DETAILS** : Growth Plan (Rs.) : 27.9851  
Dividend Plan (Rs.) : 9.9010  
Growth Plan - Bonus option (Rs.) : 11.4490

**CORPUS** : Month End AUM : Rs. 14.73 Crores  
Average AUM : Rs. 14.87 Crores

**EXPENSE RATIO** : 2.25%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>Money Market Instruments</b>	<b>20.09</b>	
Canara Bank	20.09	P1+
<b>Government Securities</b>	<b>3.31</b>	
6.90% GOI 13/07/2019	3.31	SOV
<b>Corporate Debt</b>	<b>17.65</b>	
Indian Railway Fin. Corp.	16.72	AAA
Shriram Transport Fin. Co.	0.93	AA+
<b>Floating Rate Bond</b>	<b>18.33</b>	
Union Bank of India	10.18	AA+
UTI Bank	8.15	LAA+
<b>Total Debt Holdings</b>	<b>59.38</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>40.62</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

## ASSET ALLOCATION



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

## PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(1.05)	(3.77)	(0.53)	1.22	7.26
CCBFI**	2.13	9.77	6.45	5.90	NA

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

\*\* Benchmark Index: CRISIL Composite Bond 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	4.75%
Duration	1.5185 Years
Avg. Maturity	1.5360 Years

# JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

Value Research Rating###

JM G-SEC - REGULAR PLAN ★★★★★

IN GILT - MEDIUM & LONG TERM CATEGORY

(50 Schemes) for 18 months period ending November 2009.

## SNAPSHOT

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

**FUND MANAGER** : **Shalini Tibrewala**  
(Managing this fund since February, 2009 & total 13 years of experience in fund management & financial services sector).  
**Girish Hisaria**  
(Managing this fund since July 2009 & total 7 years of experience in Fixed Income Markets).

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

**NAV DETAILS** : **Regular Plan** -  
Growth option (Rs.) : 29.6863  
Dividend option (Rs.) : 14.1898  
Bonus option (Rs.) : 14.4366

**CORPUS** : Month End AUM : Rs. 24.06 Crores  
Average AUM : Rs. 21.23 Crores

**EXPENSE RATIO** : Regular Plan - 2.25%

## PORTFOLIO

Issuer	% to NAV	Rating
<b>REGULAR PLAN</b>		
<b>Government Securities</b>	<b>56.41</b>	
6.35% GOI 02/01/2020	38.16	SOV
6.90% GOI 13/07/2019	18.25	SOV
<b>Total Debt Holdings</b>	<b>56.41</b>	
<b>Cash, Cash Equivalents &amp; Others*</b>	<b>43.59</b>	
<b>Total Assets</b>	<b>100.00</b>	

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

## ASSET ALLOCATION (REGULAR)



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

# DIVIDEND / BONUS HISTORY

## JM Equity Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	January 11, 2008	36.00%
	September 21, 2007	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 Mid Cap Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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 Large Cap Fund

Financial Year	Record Date	Dividend (%)
FY 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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 2009-10	NIL	-
FY 2008-09	NIL	-
FY 2007-08	NIL	-

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 2009-10 <sup>5</sup>	November 2009	0.50
	October 2009	0.50
	September 2009	-

### JM MIP Fund - Quarterly Div. Option

Financial Year	Record Date	Dividend (%)
FY 2008-09 <sup>5</sup>	September 2009	-
	June 2009	-
	March 30, 2009	3.839

### JM MIP Fund - Annual Div. Option

Financial Year	Record Date	Dividend (%)
FY 2009-10 <sup>5</sup>	NA	-
FY 2008-09 <sup>5</sup>	March 30, 2009	3.839
FY 2007-08 <sup>5</sup>	NA	-

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

Past performance may or may not be sustained in future.

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

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

## JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (%)
<b>Dividend Plan</b>		
FY 2009-10	September 16, 2009	0.80%
	June 18, 2009	1.50%
FY 2008-09	March 18, 2009	2.00%
	December 16, 2008	2.20%
	September 16, 2008	1.80%
	June 19, 2008	0.22%
FY 2007-08	March 19, 2008	2.50%
	January 18, 2008	2.00%
	September 21, 2007	2.50%
	June 22, 2007	2.00%

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 High Liquidity Fund

FY 2009-10 <sup>5</sup>	Regular Plan - Weekly Dividend Option	2.6700%
	Regular Plan - Daily Dividend Option	3.1093%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Weekly Dividend option	2.6110%
	Inst. Plan - Daily Dividend option	2.9858%
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	2.9865%
	Premium Plan - Daily Div. option	1.4615%
FY 2008-09 <sup>5</sup>	Regular Plan - Dividend Option	7.6850%
	Regular Plan - Daily Dividend Option	8.7049%
	Regular Plan - Quarterly Dividend Option	2.3490%
	Inst. Plan - Dividend option	7.5220%
	Inst. Plan - Daily Dividend option	8.3624%
	Super Inst. Plan - Weekly Div. option	1.9590%
	Super Inst. Plan - Daily Div. option	8.3580%
	Premium Plan - Daily Div. option	7.1199%
FY 2007-08 <sup>5</sup>	Regular Plan - Dividend Option	6.449%
	Regular Plan - Daily Dividend Option	7.4820%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Dividend option	6.2930%
	Inst. Plan - Daily Dividend option	7.1837%
	Super Inst. Plan - Weekly Div. option	2.4870%
	Super Inst. Plan - Daily Div. option	7.1847%
	Premium Plan - Daily Div. option	6.4753%

### Regular Plan - Growth - Bonus option :190 : 1000 on 23/10/2006

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

Past performance may or may not be sustained in future.

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

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

## JM Money Manager Fund

FY 2009-10 <sup>5</sup>	Regular Plan - Daily Dividend option	2.5501%
	Regular Plan - Weekly Dividend option	2.1280%
	Regular Plan - Fortnightly Dividend option	2.2710%
	Super Plan - Daily Dividend option	3.9543%
	Super Plan - Weekly Dividend option	3.3060%
	Super Plan - Fortnightly Dividend option	3.5750%
	Super Plus Plan - Daily Dividend option	3.4003%
	Super Plus Plan - Weekly Dividend option	2.8340%
	Super Plus Plan - Fortnightly Dividend option	3.0900%
FY 2008-09 <sup>5</sup>	Regular Plan - Daily Dividend option	7.7999%
	Regular Plan - Weekly Dividend option	6.9860%
	Regular Plan - Fortnightly Dividend option	3.5490%
	Super Plan - Daily Dividend option	9.2960%
	Super Plan - Weekly Dividend option	8.0590%

	Super Plan - Fortnightly Dividend option	8.6180%
	Super Plus Plan - Daily Dividend option	8.6896%
	Super Plus Plan - Weekly Dividend option	7.4830%
	Super Plus Plan - Fortnightly Dividend option	8.2120%
FY 2007-08 <sup>5</sup>	Regular Plan - Daily Dividend option	7.4100%
	Regular Plan - Weekly Dividend option	4.1820%
	Super Plan - Daily Dividend option	6.7320%
	Super Plan - Weekly Dividend option	3.0190%
	Super Plus Plan - Daily Dividend option	8.3526%
	Super Plus Plan - Weekly Dividend option	4.8830%
	Super Plus Plan - Fortnightly Dividend option	5.1990%

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

Past performance may or may not be sustained in future.

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

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

## JM Floater Fund - LTP

FY 2009-10 <sup>5</sup>	Regular Plan - Daily Dividend option	2.8581%
	Regular Plan - Weekly Dividend option	2.3850%
	Premium Plan - Daily Dividend option	2.9252%
	Premium - Weekly Dividend option	2.4490%
	Premium - Dividend Option	2.6580%
FY 2008-09 <sup>5</sup>	Regular Plan - Daily Dividend option	7.3607%
	Regular Plan - Weekly Dividend option	6.3430%
	Premium Plan - Daily Dividend option	7.4604%
	Premium - Weekly Dividend option	6.4440%
	Premium - Dividend Option	7.2330%
FY 2007-08 <sup>5</sup>	Regular Plan - Daily Dividend option	6.4537%
	Regular Plan - Weekly Dividend option	5.2330%
	Premium Plan - Daily Dividend option	6.6912%
	Premium - Weekly Dividend option	5.4420%
	Premium - Dividend Option	7.0010%

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

Past performance may or may not be sustained in future.

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

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

## JM Floater Fund - STP

FY 2009-10 <sup>5</sup>	Short Term Plan - Dividend Option	2.4012%
FY 2008-09 <sup>5</sup>	Short Term Plan - Dividend Option	7.6413%
FY 2007-08 <sup>5</sup>	Short Term Plan - Dividend Option	7.0486%

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

Past performance may or may not be sustained in future.

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

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

## JM Short Term Fund

### DIVIDEND HISTORY

Financial Year	Plan	Dividend (%)
FY 2009-10 <sup>5</sup>	Dividend Plan	4.4280%
	Inst. Plan - Dividend Option	4.2170%
FY 2008-09 <sup>5</sup>	Dividend Plan	17.6540%
	Inst. Plan - Dividend Option	16.2980%
FY 2007-08 <sup>5</sup>	Dividend Plan	6.8580%
	Inst. Plan - Dividend Option	9.2980%

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

Past performance may or may not be sustained in future.

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

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



**JM Income Fund****DIVIDEND / BONUS HISTORY****Dividend Plan**

FY 2009-10 <sup>5</sup>	-
FY 2008-09 <sup>5</sup>	-
FY 2007-08 <sup>5</sup>	-

**Growth Plan - Bonus Option**

12.5 : 1000 on 14/03/04	50 : 1000 on 24/12/02
25 : 1000 on 14/12/03	35 : 1000 on 24/09/02
25 : 1000 on 14/09/03	15 : 1000 on 28/06/02
22 : 1000 on 14/06/03	1 : 1 on 25/03/02
20 : 1000 on 14/04/03	

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

Past performance may or may not be sustained in future.

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

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

**JM G-Sec Fund****DIVIDEND / BONUS HISTORY**

	Regular Plan - Div. Option	PF Plan - Dividend Option
FY 2009-10 <sup>5</sup>	-	-
FY 2008-09 <sup>5</sup>	-	-
FY 2007-08 <sup>5</sup>	-	-

**Regular Plan - Bonus Option**

15 : 1000 on 14/06/06	10 : 1000 on 14/03/05
20 : 1000 on 14/03/06	5 : 1000 on 14/12/04
7.5 : 1000 on 15/12/05	5 : 1000 on 14/06/04
6.5 : 1000 on 15/09/05	12.5 : 1000 on 14/03/04
10 : 1000 on 14/06/05	

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

Past performance may or may not be sustained in future.

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

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

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## SCHEMES AT A GLANCE FOR JM EQUITY SCHEMES

### Introduction of no Entry Load and treatment of Exit Load.

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged for fresh purchase / additional purchase / switch-in transactions accepted by the Fund with effect from August 1, 2009. Similarly, no entry load will be charged with respect to applications for fresh registrations under Systematic Investment Plan/Systematic Transfer Plan accepted by the Fund with effect from August 1, 2009.

Also, in compliance with SEBI Circular no. SEBI / IMD / CIR No. 7 /173650 / 2009 dated August 17, 2009, parity among all classes of unit holders in terms of charging exit load shall be made applicable at the portfolio level with effect from August 24, 2009.

### Load Structure:

**Entry Load:** NIL for all Open-ended Equity Schemes.

**Exit Load:** Nil for all Open-ended Equity Schemes except for the following.

#### A. For all Open-ended Equity Schemes (other than JM Nifty Plus Fund, JM Arbitrage Fund and JM Tax Gain Fund)

1.00% of NAV on all investments (including SIP/STP/SWP) transaction, if redeemed/switched-out within 365 days of transfer / allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.

B. **JM Nifty Plus Fund:** Exit Load is NIL.

C. **JM Arbitrage Advantage Fund:** 0.50% of NAV on all investments, if redeemed/switched-out within 30 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.

D. **JM Tax Gain Fund:** Exit Load is NIL. The scheme falls in the ELSS category and is eligible for Tax Benefits under section 80C.

### Minimum criteria for Investment & Redemption

Purchase : As mentioned in the reckoner table for normal transactions other than through SIP/STP.

Additional Purchase : Rs. 1,000/- or any amount thereafter in all schemes except JM Tax Gain Fund.

Repurchase : Minimum redemption from existing Unit Accounts for normal transactions other than through STP/SWP would be

a) Rs. 500 and any amount thereafter OR

b) 50 units or any number of units there after subject to keeping a minimum balance of 500 units or Rs. 5000/- whichever is less.

c) for all the units in the folio for the respective plan if the available balance is less than Rs. 500/- or less than 50 units on the day of submission of valid redemption request.

### Reckoner and Default Options

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

## EQUITY SCHEMES

Sr. no.	Schemes	Inception Date	Currently available facilities			Default Option	Default Sub Option	Redemption Time
			Min. investment amt.	Options	Sub Options			
1	JM - Arbitrage Advantage Fund	June 2006	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+2 (*) Business Days
2	JM Mid Cap Fund	June 2004	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
3	JM Balanced Fund	Dec 1994	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
4	JM Basic Fund	March 1997	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
5	JM Contra Fund	July 2007	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
6	JM Emerging Leaders Fund	June 2005	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
7	JM Equity Fund	Dec 1994	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
8	JM Financial Services Sector Fund	Nov 2006	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
9	JM - Housing, Infrastructure & Financial Services Fund	Feb 2006	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
10	JM Large Cap Fund	June 2004	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
11	JM Multi Strategy Fund	September 2008	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
12	JM Nifty Plus Fund	Feb 2009	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
13	JM Small & Midcap Fund	March 2007	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days
14	JM Tax Gain Fund	March 2008	Rs. 500/- or in multiples of Rs. 500/- each	Dividend Plan Growth Plan	Payout	Growth Plan	Payout	T+3 Business Days
15	JM Telecom Sector Fund	Nov 2006	Rs. 5000/-	Dividend Plan Growth Plan	Payout / Reinvestment	Growth Plan	Reinvestment	T+3 Business Days

\* The redemption shall be in terms of Interval Period defined hereinbelow.

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

Illustrative Example:

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

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

### Intra & Inter Equity Switches:

No exit load for inter and intra equity switches except in case of (i) switches by SIP/STP investors within 24 months (for cases registered from 4.1.2008 up to 2.10.2008) and within 12 months (for cases registered upto 3.1.2008) of respective SIP/STP installments (ii) switches by STP investors (for cases registered w.e.f. 3.10.2008) within 24 months of respective STP installments (iii) switches by SIP investors (for cases registered w.e.f. 3.10.2008) within 12 months of respective SIP installments (iv) switches to / from JM Arbitrage Advantage Fund / JM Nifty Plus Fund from / to any equity schemes.

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

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

**SCHEMES AT A GLANCE FOR JM DEBT SCHEMES**

**Load Structure:**

**Entry Load:** NIL for all Open-ended Debt & Liquid Schemes.

**Exit Load:** NIL for all Open-ended Debt & Liquid Schemes/plan except for the following.

**A. JM MIP Fund:** 0.50% of NAV on all investments in case the investments are redeemed/switched-out within 182 days of transfer /allotment of units in normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.

**B. JM Money Manager - Super Plan:** 0.10% of NAV on all investments, in case the investments are redeemed/switched-out within 30 days from the date of transfer/allotment of units in normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.

**Reckoner and Default Options:**

**DEBT & LIQUID SCHEMES**

Sr. no.	Schemes	Inception Date	Currently available facilities				Default			Redemption Time
			Min. investment amt.	Plans	Options/(dividend frequency)	Sub Options	Default Plan	Default Option	Default Sub Option	
1	JM Money Manager Fund	Sept 2006	Rs. 5000/-	Regular	Daily Dividend Plan	Auto Reinvestment	Super Plus	Daily Dividend	Auto Reinvestment	T+1 Business Days
					Weekly Dividend Plan					
					Fortnightly Dividend Plan					
					Growth Plan					
			Rs. 5000/-	Super	Daily Dividend Plan	Auto Reinvestment				
					Weekly Dividend Plan					
					Fortnightly Dividend Plan					
					Growth Plan					
			Rs. 5000/-	Super Plus	Daily Dividend Plan	Auto Reinvestment				
					Weekly Dividend Plan					
					Fortnightly Dividend Plan					
					Growth Plan					
2	JM Floater Fund - Short Term Plan	June 2003	Rs. 5000/-	Short Term Plan	Daily Dividend Plan	Auto Reinvestment	-	Daily Dividend	Auto Reinvestment	T+1 Business Days
					Growth Plan					
3	JM G Sec Fund	Sept 1999	Rs. 5000/-	Regular Plan	Dividend Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment	T+2 Business Days
					Growth Plan					
4	JM High Liquidity Fund	Dec 1997 Super Institutional Plan: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	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	T+1 Business Days
					Quarterly Dividend Plan					
					Growth Plan					
					Bonus Plan					
			Rs. 1,00,00,000/-	Institutional Plan	Daily Dividend Plan / Weekly Dividend Plan	Auto Reinvestment				
					Growth Plan					
Rs. 5,00,00,000/-	Super Institutional Plan	Daily Dividend Plan/ Weekly Dividend Plan	Auto Reinvestment							
		Growth Plan								
Rs. 5000/-	Premium Plan	Daily Dividend Plan	Auto Reinvestment							
5	JM Income Fund	Dec 1994	Rs. 5000/-	-	Dividend Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment	T+2 Business Days
					Growth Plan					
6	JM Floater Fund - Long Term Plan	June 2003 Premium Plan: October 2004	Rs. 5000/-	Regular Plan	Dividend Plan / Daily Dividend Plan / Weekly Dividend Plan	Auto Reinvestment	Premium Plan	Daily Dividend Plan	Auto Reinvestment	T+1 Business Days
					Growth Plan					
7	JM MIP Fund	Aug 2003	Rs. 5,000/-	-	Dividend Plan / Daily Dividend Plan / Weekly Dividend Plan	Auto Reinvestment	-	Daily Dividend Plan	Auto Reinvestment	T+2 Business Days
					Growth Plan					
8	JM Short Term Fund	June 2002	Rs. 5000/-	Regular Plan	Dividend Plan	Payout / Reinvestment	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth Plan	Reinvestment	T+1 Business Days
					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 default Plan/Option/Sub-Option will be taken as mentioned above & if it is not possible to decide then the application will be treated as invalid and summarily rejected.

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

## Corporate Office:

# JM Financial Asset Management Private Limited

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

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