

CONTACT

JM FINANCIAL
Trust is always the answer

July 2009



JM FINANCIAL MUTUAL FUND

ADDENDA

THIS ADDENDUM DATED JUNE 9, 2009 SETS OUT THE CHANGES TO BE MADE IN THE SCHEME INFORMATION DOCUMENT (SID)/ SCHEME ADDITIONAL INFORMATION (SAI) / KEY INFORMATION MEMORANDA (KIM) OF THE RESPECTIVE SCHEMES OF JM FINANCIAL MUTUAL FUND.

The following changes are proposed to be made with immediate effect.

1. The minimum application amount in case of JM MIP Fund is being revised from Rs. 10000/- to Rs. 5,000/-. All other terms of the issue remain the same.
2. The Fund Manager for JM Mid Cap Fund will be Mr. Asit Bhandarkar
3. The clause of minimum redemption amount for all Schemes would now read as under
Minimum redemption from existing Unit Accounts would be
 - a) Rs. 500 and any amount there after OR
 - b) 50 units or any number of units there after OR
 - 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.

THIS ADDENDUM DATED JULY 1, 2009 SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION / SCHEME INFORMATION DOCUMENT/ KEY INFORMATION MEMORANDA OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND

I. Changes in key personnel at JM Financial Asset Management Pvt. Ltd. ("JM AMC")

Mr. Bhanu Katoch has been designated as the Chief Executive Officer of JM AMC effective July 1, 2009.

Mr. Nityanath Ghanekar has resigned as Managing Director and Chief Executive Officer of JM AMC with effect from June 30, 2009. Consequently, all references to Mr. Ghanekar as Managing Director and Chief Executive Officer in the Statement of Additional Information / Scheme Information Document / Key Information Memoranda of the Schemes stand deleted.

Mr. Ghanekar will continue to be a Director on the Board of the AMC.

II. Change of Fund Manager

Mr. Sanjay Chabbaria will be the Fund Manager for JM Mid Cap Fund.

JM G- Sec Fund, JM Income Fund and JM Short Term Fund will be jointly managed by Mr. Girish Hisaria and Ms. Shalini Tibrewala.

All other terms and conditions mentioned in the Statement of Additional Information / Scheme Information Document / Key Information Memoranda of the Schemes remain unchanged.

III. Notice is hereby given that pursuant to the provisions of the SEBI Circular No. SEBI/IMD/CIR No 10/22701/03 dated December 12, 2003 and any other amendments thereof, JM G-Sec Fund - PF Plus Plan of JM Financial Mutual Fund is being wound - up with effect from the publication of this notice.

Please note that on and from the date of publication of this notice, the Trustee and the Asset Management Company shall:

1. cease to carry on any business activities in respect of Plan so wound up,
2. cease to create or cancel units in the Plan, and
3. cease to issue & redeem units in the Plan.

The Asset Management Company has in the meantime commenced the formalities for winding up of the scheme.

CONTACT

JM FINANCIAL

A Monthly Fund Update from JM Financial Mutual Fund

Details as on June 30, 2009

Market Update - Equity

ECONOMY

Domestic economy saw IIP for April 2009 rebound to 1.4% against the revised decline of 0.7% in March 2009 indicating a turnaround in sentiments getting reflected on the ground. We saw inflation turning negative, which is in line with expectations. Corporate results in India saw most expectations being met. Overall benchmark index earnings, both historic for FY09 and projected for FY10, saw upgrades as the global sentiment, business environment and liquidity improved.

Domestically the progress of the monsoon remains a concern, However, it is too early to call it a failure. However economic impact of a truncated monsoon, particularly beyond this point can be far reaching.

Crude oil and other commodities remained firm in spite of poor demand from developed economies and confusing signals from developing giants like China.

Globally, particularly in US, the corporates numbers seem to be mixed. Economic data and particularly the unemployment data continued its worsening trend suggesting that the recovery process would be lengthier than the expectation of the markets

STOCK MARKET

Markets were listless with Sensex opening in the month of June 09 at 14625 and closing at 14493. Among the sectoral indices Capital goods, Healthcare, Consumer remained strong where as metals looked weak. Broader indices were worse off than the Sensex and Nifty with BSE Midcap index ending flat and BSE Small Cap index ending negative.

One particular factor that unnerved the market was the long list of corporates intending to do QIPs with a view to repair their balance sheet. For the longer term; improvement in the financials of the corporates is extremely positive. However for the shorter term, too much paper supply might spook the markets.

MARKET OUTLOOK

After a fabulous run in the market from March to May 2009, markets entered a consolidation zone. With the focus on the impending budget; market are likely to take a cue from the same before deciding the forward direction.

We enter the budget season with high expectations in the mind but without a very strong prebudget rally. Even in the worst case of the budget disappointing people on that day, we would believe that the mandate and the broad direction set out is reasonably well known in the public domain. Also the economy as well as the corporate outlook is likely to improve quarter after quarter in the next 18 months. India story is strong and economy is reasonably decoupled. Any weakness in the markets should be used as an opportunity to consolidate positions.

Despite the uptrend of the past three months, investors are advised to have faith in the Indian markets and continue to invest in a disciplined and systematic manner with a long term perspective.

Market Update - Derivatives

After the euphoric month of May 2009, the Indian indices moved in a narrow range in June, 09. In the absence of any major event, the cost-of-carry was low during the month. The fund squared up a few of its arbitrage positions at handsome profits early in the month, taking advantage of the discount at which the futures were trading to their spot prices. There was some respite on the margins front on the futures leg due to reduction of the same by the exchanges due to the decreased volatility. The rollover to the next series was one of the lowest in the last 3 years, especially in Nifty futures and Nifty 50 stock futures, thanks to the uncertainty prevailing due to the budget announcement by the new government. Traders and speculators did not want to carry forward their positions into the next series. As a result, the rollover happened at a lower spread. Even the cost-of-carry for the July, 09 series was low, in spite of it being a 5-week series. Post-budget volatility may help in unwinding of arbitrage positions in few stocks and setting up fresh in few others. Churning of the arbitrage portfolio has helped to enhance the returns in the month.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	252	260.64	17.64
Credit Off take* - Rs Crs	2,698,102	2,696,839	(27,852.00)
Credit Deposit Ratio *	69.50	69.63	(1.37)
WPI Inflation*(%)	(1.14%)	0.13%	0.00
10-Year Yield - India* (%)	7.00%	6.70%	0.00
10-year Yield - USA* (%)	3.47%	3.46%	0.00
Exchange Rate* USD/INR	47.09	46.96	(3.06)
Brent Crude per/bbl*	70.00	64.98	11.98
Reverse Repo-Daily Avg Rs Crs	121,000.00	126,522.00	13,522.00
Repo Average-Daily Avg Rs Crs		-	-

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

Government bond yields traded in a range and ended higher on rising global yields and renewed supply concerns ahead of the annual budget. The 10 year benchmark yield rose by about 30-35 basis points to end at 7.00% as compared to the previous close of 6.70%. Government of India borrowed an amount of Rs 60000 crores in the month of June 2009 as against the scheduled supply of 48000 crores which put pressure on yields. The rejection of securities at the OMO purchase by RBI and higher global yields also led to negative sentiments. Market remained nervous ahead of annual budget due in first week of July. Market is expecting an increase in the gross borrowing amount by an amount of Rs 40000-50000 crores for the financial year 2009-2010. In view of the abundant liquidity the government of India is likely to frontload the borrowings for the first half after the budget is announced. International crude oil prices held firm to remain in the band of \$68-\$72 per barrel during the on back of dollar weakening. Benchmark 5 year OIS was volatile and rose to high of 6.50% during the month; however it retraced towards the month end on abundant liquidity and closed at 6.25%.

Factor: Inflation

Short Term: Positive

Medium Term: Positive

Domestic inflation continued to remain benign and entered the negative territory for the first time since last 27 years. Headline inflation was at -1.14% as against 0.30% in the previous month. Though the absolute index level rose from 232.3 to 234.2, headline inflation remained benign. Primary index was at 256 as compared to 257 during the month and manufactured products index was at 205.8 as compared to 203 in the previous month. In the monetary policy review, RBI has set inflation target of 4.00% for the FY 2009-2010. However headline inflation is likely to remain negative for next month.

Factor: Liquidity

Short Term: Positive

Medium Term: Positive

Domestic liquidity situation continued to remain surplus on back of monetary easing by RBI and steps taken by the government of India to ease the domestic liquidity situation. Easy liquidity conditions were evident as RBI received average bids of Rs. 1, 21,000 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 July 2009 it is expected that the domestic liquidity situation will remain comfortable. Money market yields expected to remain benign on ample liquidity.

Factor: Global interest rates

Short Term: Positive

Medium Term: Positive

Global yields were volatile as the 10 year benchmark US treasury yield rose to 4.00% on account of expectations of economic recovery and expectations of monetary tightening sooner than expected. However, fears of monetary tightening remained short lived as the Fed governor in the FOMC meeting kept the target fed funds rate unchanged and assured that rates will continue to remain low for an extended period of time. The 10-year benchmark yield rallied from a high of 4.00% to end the month at 3.47%.

Factor: Forex

Short Term: Negative

Medium Term: Negative

India's Forex reserves stood at a \$ 252 billion as on 29th June INR ended lower on volatility in the local stock market and rally in the US dollar against the major currencies. Capital flows slowed down as FII invested about \$1 billion in the stock market during the month of June as compared to \$3.6 billion in the last month. INR expected to remain in range for the next month

OUTLOOK

It is expected that yield on government bonds will remain in range with a soft bias in the near term. A clear direction on rates is expected after the annual budget is presented. GOI is expected to revise the borrowing for the financial year 2009-2010. Market is expecting the gross borrowings to be revised higher by Rs 40000-50000 crores. Macro economic factors and ample liquidity will continue to support the bond market from a medium term perspective. The 10 year benchmark yield is likely to touch 6.50% in the next month. RBI's bias towards soft interest rates and easy liquidity will continue to support the market. Domestic liquidity situation expected to remain comfortable. Money market asset yields are expected to trade in a range on easy liquidity conditions. It is expected that 5 year AAA corporate bonds-GSec spreads will range between 150-170 basis points.

JM Contra Fund

(An Open-Ended Equity Oriented Fund)

SNAPSHOT

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

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

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

INCEPTION : 7th September, 2007

NAV DETAILS : Growth Plan (Rs.): 4.7203
Dividend Plan (Rs.): 4.7202

CORPUS : Month End AUM : Rs. 294.83 Crores
Average AUM : Rs. 306.70 Crores

PORTFOLIO TURNOVER RATIO : 0.3659

EXPENSE RATIO : 2.34%

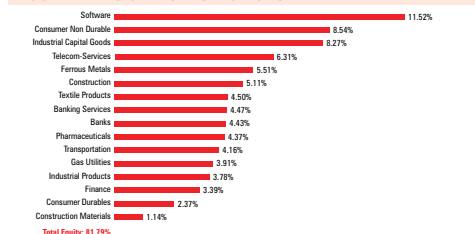
PORTFOLIO

Issuer	% to NAV
Reliance Communications	6.31
Mphasis BFL	6.08
Praj Industries	5.67
Balrampur Chini Mills	5.59
3i Infotech	5.44
IVRCL Infrastructure & Projects	5.11
Bombay Rayon Fashions	4.50
AXIS Bank	4.47
ICICI Bank	4.43
BIOCON	4.37
G A I L (India)	3.91
Max India	3.78
Indiabulls Financial Services	3.39
PSL	2.98
United Spirits	2.96
Spicejet	2.90
Suzlon Energy	2.60
Equity less than 2.5% of corpus	7.30
Total Equity Holdings	81.79
Total Derivatives Holdings	15.24
CBLO & Others*	2.97
Total Assets	100.00

Issuer	% to NAV
Reliance Infrastructure	7.94
IVRCL Infrastructure & Projects	7.21
Bharti Airtel	5.38
Bombay Rayon Fashions	5.33
Sterlite Industries	5.23
Larsen & Toubro	5.05
Reliance Communications	4.26
State Bank Of India	4.21
Shree Renuka Sugars	4.08
Balrampur Chini Mills	4.06
Tulip IT Services	3.75
Oil & Natural Gas Corp.	3.71
Apollo Tyre	2.98
Power Grid Corp. of India	2.93
Bank of Baroda	2.86
ITC	2.58
Canara Bank	2.53
Equity less than 2.5% of corpus	10.72
Total Equity Holdings	84.83
Total Derivatives Holdings	5.37
CBLO & Others*	9.80
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Months	1 Year	Incep.**
JM Contra Fund - Growth Plan	18.83	(43.43)	(33.89)
BSE 500 Index**	52.19	5.30	(5.50)

* Inception date = Allotment date i.e. 07.09.2007, ** Benchmark Index: BSE 500 Index. **Note:** Absolute Returns for period less than 1 year. Past performance may or may not be sustained in future.

JM Equity Fund

(An Open-Ended Growth Scheme)

SNAPSHOT

INVESTMENT OBJECTIVE : To provide optimum capital growth and appreciation.

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

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.): 31.6813
Dividend Plan (Rs.): 14.2536

CORPUS : Month End AUM : Rs. 51.81 Crores
Average AUM : Rs. 52.53 Crores

PORTFOLIO TURNOVER RATIO : 0.1198

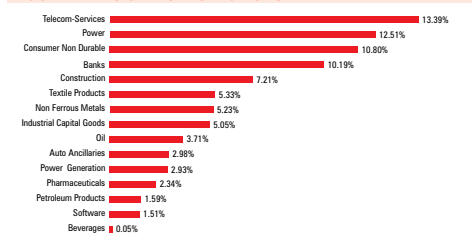
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Reliance Infrastructure	7.94
IVRCL Infrastructure & Projects	7.21
Bharti Airtel	5.38
Bombay Rayon Fashions	5.33
Sterlite Industries	5.23
Larsen & Toubro	5.05
Reliance Communications	4.26
State Bank Of India	4.21
Shree Renuka Sugars	4.08
Balrampur Chini Mills	4.06
Tulip IT Services	3.75
Oil & Natural Gas Corp.	3.71
Apollo Tyre	2.98
Power Grid Corp. of India	2.93
Bank of Baroda	2.86
ITC	2.58
Canara Bank	2.53
Equity less than 2.5% of corpus	10.72
Total Equity Holdings	84.83
Total Derivatives Holdings	5.37
CBLO & Others*	9.80
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Equity Fund	42.20	(2.68)	1.69	19.48	8.42
- Growth Plan					
BSE Sensex**	49.17	7.67	10.95	24.74	11.03

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: BSE Sensex

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.93	0.01	2.25

Source: Mutual Funds India Explorer.

JM Basic Fund

(An Open-Ended Sector Scheme)

★★★ Value Research Rating**

JM EQUITY FUND
IN EQUITY - DIVERSIFIED CATEGORY
(241 Open-Ended Schemes) for 3 & 5 years period ending June 2009.

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.): 16.1505
Dividend Plan (Rs.): 12.1622

CORPUS : Month End AUM : Rs. 625.25 Crores
Average AUM : Rs. 640.38 Crores

PORTFOLIO TURNOVER RATIO : 0.1526

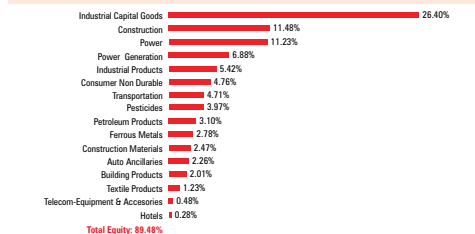
EXPENSE RATIO : 2.24%

PORTFOLIO

Issuer	% to NAV
Reliance Infrastructure	7.68
KEC International	5.95
Sintex Industries	5.42
IVRCL Infrastructure & Projects	4.88
Balrampur Chini Mills	4.76
Sanghvi Movers	4.71
Hindustan Construction Co.	4.62
Larsen & Toubro	4.09
United Phosphorous	3.97
Praj Industries	3.90
Kalpataru Power Transmission	3.88
GVK Power & Infrastructure	3.56
Bharat Heavy Electricals	3.08
Indian Oil Corporation	3.07
Suzlon Energy	3.00
Power Trading Corporation	2.93
Jyoti Structures	2.90
PSL	2.78
Emco	2.51
Equity less than 2.5% of corpus	11.80
Total Equity Holdings	89.48
Total Derivatives Holdings	(0.42)
CBLO & Others*	10.95
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Basic Fund - Growth Plan	66.76	(20.82)	4.65	13.71	23.57
BSE BII**	67.57	6.33	21.40	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

** Benchmark Index: BSE Basic Industries Index (✓)⁵

(*) Disclaimer: Refer page no. 14

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

RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	0.94	0.01	2.40

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.) : 6.1456
Dividend Plan (Rs.) : 6.1591

CORPUS : Month End AUM : Rs. 210.03 Crores
Average AUM : Rs. 213.81 Crores

PORTFOLIO TURNOVER RATIO : 0.1150

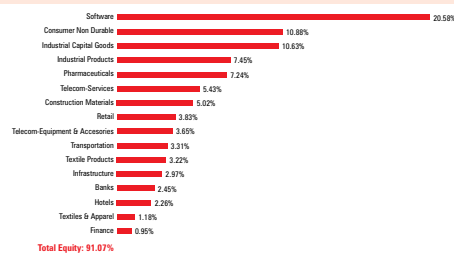
EXPENSE RATIO : 2.39%

PORTFOLIO

Issuer	% to NAV
Mphasis BFL	8.83
Bartronics India	7.72
Tulip IT Services	5.43
Praj Industries	4.92
Sintex Industries	4.72
Opto Circuits (India)	4.30
3i Infotech	4.03
Emco	3.92
Pantaloon Retail (India)	3.83
Shree Renuka Sugars	3.59
Action Construction Equipment	3.46
United Spirits	3.32
Spicejet	3.31
Bombay Rayon Fashions	3.22
MIC Electronics	3.03
IRB Infrastructure Developers	2.97
Lupin	2.94
Hanung Toys & Textiles	2.86
Everest Kanto Cylinder	2.73
Equity less than 2.5% of corpus	11.94
Total Equity Holdings	91.07
CBLO & Others*	8.93
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM ELF - Growth Plan	50.69	(41.88)	(16.42)	(11.65)
BSE 200 Index**	52.10	7.48	11.60	16.11

* Inception date = Allotment date i.e. 27.07.2005

** Benchmark Index: BSE 200 Index

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

RISK REPORT

3 Years (Monthly) RF=6%

Scheme Name	Beta	Sharpe	Std. Dev.
JM ELF Fund - Growth Option	0.82	(0.03)	2.26

Source: Mutual Funds India Explorer.

JM Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Scheme)

SNAPSHOT

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

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

INCEPTION : 30th April, 2007

NAV DETAILS : Growth Plan (Rs.) : 4.8469
Dividend Plan (Rs.) : 4.8467

CORPUS : Month End AUM : Rs. 75.02 Crores
Average AUM : Rs. 76.63 Crores

PORTFOLIO TURNOVER RATIO : 0.0059

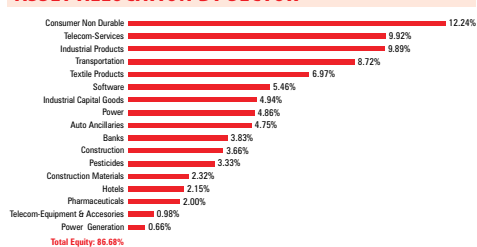
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Tulip IT Services	9.92
Sintex Industries	9.89
Bombay Rayon Fashions	6.97
Balrampur Chini Mills	5.80
GVK Power & Infrastructure	4.86
Sanghvi Movers	4.66
Apollo Tyre	4.38
Spicejet	4.06
Oriental Bank of Commerce	3.83
Shree Renuka Sugars	3.76
IVRCL Infrastructure & Projects	3.66
United Phosphorous	3.33
3i Infotech	2.88
Hanung Toys & Textiles	2.69
Mphasis BFL	2.58
Praj Industries	2.57
Equity less than 2.5% of corpus	10.85
Total Equity Holdings	86.68
CBLO & Others*	13.32
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth Option	29.97	(48.31)	(28.38)
CNX MCI **	46.48	3.60	1.58

* Inception date = Allotment date i.e. 30.04.2007

** Benchmark Index: CNX Mid Cap Index

(-) Disclaimer: Refer page no. 14

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

JM HI FI Fund

(JM Housing, Infrastructure & Financial Services Fund)

(An Open-Ended Equity Oriented Growth Scheme)

SNAPSHOT

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

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

INCEPTION : 7th April, 2006

NAV DETAILS : Growth Plan (Rs.) : 5.3680
Dividend Plan (Rs.) : 5.3683

CORPUS : Month End AUM : Rs. 13.90 Crores
Average AUM : Rs. 14.26 Crores

PORTFOLIO TURNOVER RATIO : 0.7631

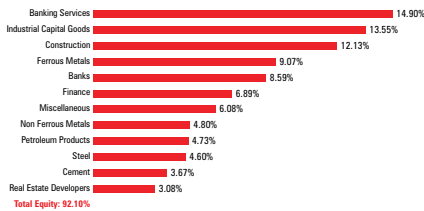
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
AXIS Bank	9.58
Industrial Development Bank of India	8.59
JM Financial	6.89
Kalindee Rail Nirman(Eng)	6.80
Mundra Port and Special Economic Zone	6.08
Nagarjuna Construction Co.	5.33
DENA BANK	5.32
Nitin Fire Protection Industries	5.20
Monnet Ispat	4.90
Sterlite Industries	4.80
Hindustan Petroleum	4.73
JSW Steel	4.60
Aban Offshore	4.25
Jindal Steel & Power	4.17
Suzlon Energy	4.10
Shree Cements	3.67
Purvankara Projects	3.08
Total Equity Holdings	92.10
Total Derivatives Holdings	14.14
CBLO & Others*	(6.24)
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM HI FI Fund - Growth Plan	3.15	(32.44)	(14.95)	(17.51)
S & P CNX Nifty Index**	44.02	6.20	11.10	6.94

* Inception date = Allotment date i.e. 07.04.2006

** Benchmark Index: S&P CNX Nifty Index

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

JM 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.) : 19.9356

Dividend Plan (Rs.) : 15.2566

CORPUS : Month End AUM : Rs. 7.38 Crores
Average AUM : Rs.7.35 Crores

PORTFOLIO TURNOVER RATIO : 0.3104

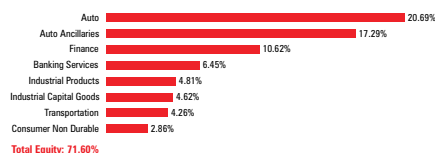
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	9.33
Apollo Tyre	6.75
Indian Bank	6.45
Escorts India	6.09
LIC Housing Finance	5.87
Exide Industries	5.76
Ashok Leyland	5.27
Ramkrishna Forgings	4.81
Amara Raja Batteries	4.79
Indiabulls Financial Services	4.75
B.L.Kashyap & Sons	4.62
Sanghvi Movers	4.26
Shree Renuka Sugars	2.86
Total Equity Holdings	71.60
CBLO & Others*	28.40
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Mid Cap Fund - Growth Plan	84.53	32.47	6.01	14.78	14.78
CNX Mid Cap Index**	46.48	3.60	11.21	22.96	22.96

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: CNX Mid Cap Index

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Mid Cap Fund - Growth Option	0.70	0.01	1.87

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.) : 12.6210

Dividend Plan (Rs.) : 12.6209

CORPUS : Month End AUM : Rs. 47.95 Crores
Average AUM : Rs. 50.47 Crores

PORTFOLIO TURNOVER RATIO : 0.1030

EXPENSE RATIO : 2.50%

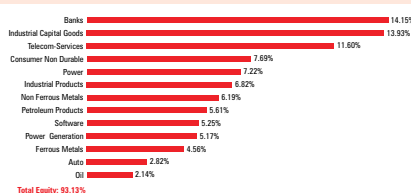
PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	10.72 [†]
HDFC Bank	8.63
Balrampur Chini Mills	7.69
Sintex Industries	6.82
Sterlite Industries	6.19
Hindustan Petroleum	5.61
Reliance Infrastructure	5.53
Mphasis BFL	5.25
Jyoti Structures	5.17
Bharti Airtel	5.14
Reliance Communications	4.89
Bharat Heavy Electricals	3.22
Bajaj Auto	2.82
Bank of Baroda	2.79
Canara Bank	2.74
Equity less than 2.5% of corpus	9.95
Total Equity Holdings	93.13
Total Derivatives Holdings	3.07
CBLO & Others*	3.80
Total Assets	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
JM Multi Strategy Fund - Growth Plan	51.84	NA	NA	26.21
BSE 500 Index**	52.19	NA	NA	5.80

* Inception date = Allotment date i.e. 23.09.2008

** Benchmark Index: BSE 500 Index

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

JM 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.) : 15.6594

Dividend Plan (Rs.) : 12.4169

CORPUS : Month End AUM : Rs. 6.01 Crores
Average AUM : Rs. 6.20 Crores

PORTFOLIO TURNOVER RATIO : 0.1514

EXPENSE RATIO : 2.50%

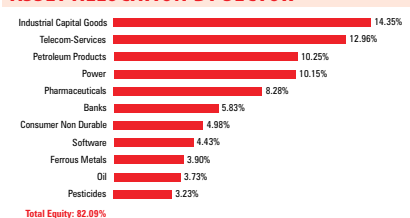
PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	10.56 [†]
Reliance Infrastructure	10.15 [†]
Reliance Communications	8.42
Lupin	8.28
HDFC Bank	5.83
Hindustan Petroleum	5.54
ITC	4.98
Reliance Industries	4.71
Bharti Airtel	4.53
Infosys Technologies	4.43
Tata Iron & Steel	3.90
Suzlon Energy	3.80
Oil & Natural Gas Corp.	3.73
United Phosphorous	3.23
Total Equity Holdings	82.09
CBLO & Others*	17.91
Total Assets	100.00

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Large Cap Fund - Growth Option	27.66	(15.80)	2.71	9.37	9.37
S & P CNX Nifty Index**	44.02	6.20	11.10	23.07	23.07

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: S & P CNX Nifty Index

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Large Cap Fund - Growth Option	0.50	0.00	1.53

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.) : 8.6384
Dividend Plan (Rs.) : 8.6371

CORPUS : Month End AUM : Rs. 5.24 Crores
Average AUM : Rs. 5.22 Crores

PORTFOLIO TURNOVER RATIO : 0.0000

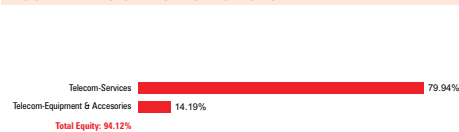
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	31.29
Reliance Communications	23.36
Tulip IT Services	14.72
Sterlite Technologies	14.19
Idea Cellular	7.49
Tanla Solutions	3.08
Total Equity Holdings	94.12
CBLO & Others*	5.88
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Telecom Sector Fund - Growth Plan	32.90	(11.78)	(33.22)
BSE Telecom Index**	16.90	(6.56)	(1.33)

* Inception date = Allotment date i.e. 07.12.2006

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

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

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

JM Financial Services Sector Fund

(An Open-Ended Equity Oriented Sector Scheme)

SNAPSHOT

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

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

INCEPTION : 7th December, 2006

NAV DETAILS : Growth Plan (Rs.) : 8.7958
Dividend Plan (Rs.) : 8.7952

CORPUS : Month End AUM : Rs. 33.24 Crores
Average AUM : Rs. 33.70 Crores

PORTFOLIO TURNOVER RATIO : 0.6306

EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
JM Financial	14.03
AXIS Bank	9.69
IL&FS Investment Managers	7.63
Indiabulls Financial Services	7.10
Edelweiss Capital	5.04
SREI Infrastructure Finance	4.93
Dena Bank	4.83
Indusind Bank	4.71
Development Credit Bank	4.18
Punjab National Bank	3.87
Bank of Baroda	3.56
Indian Bank	3.30
ICICI Bank	3.24
State Bank of India	3.05
Reliance Capital	2.83
Total Equity Holdings	81.98
Total Derivatives Holdings	16.48
CBLO & Others*	1.54
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
JM Financial Services Sector Fund - Growth Plan	4.09	(12.80)	(4.88)
BSE Finance Index**	53.34	32.53	6.92

* Inception date = Allotment date i.e. 07.12.2006

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

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

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

JM Tax Gain Fund

(An Open-Ended Equity Linked Savings Scheme)

SNAPSHOT

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

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

INCEPTION : 31st March, 2008

NAV DETAILS : Growth Plan (Rs.) : 6.0388
Dividend Plan (Rs.) : 6.0385

CORPUS : Month End AUM : Rs. 45.27 Crores
Average AUM : Rs. 46.27 Crores

PORTFOLIO TURNOVER RATIO : 0.6926

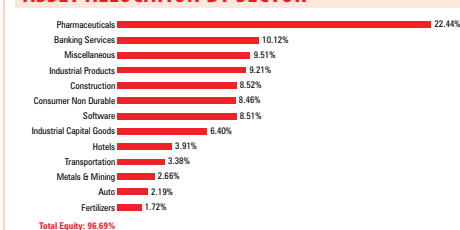
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
BIOCON	7.02
Sintex Industries Ltd	6.21
Mundra Port and Special Economic Zone Ltd.	5.86
AXIS Bank Ltd.	5.50
Nagarjuna Construction Co. Ltd	5.46
Dr. Reddy's Lab.	5.22
DENA BANK LTD	4.63
Mphasis BFL Ltd.	4.11
Satyam Computers Services Ltd.	4.05
Country Club India Ltd.	3.91
United Spirits Ltd.	3.85
Divi'S Laboratories Ltd.	3.80
Gateway Distriparks Limited	3.65
Ranbaxy Laboratories	3.60
GE Shipping Company Ltd	3.38
Suzlon Energy Ltd	3.21
Praj Industries Ltd.	3.19
Godrej Consumer Products Ltd.	3.10
Kalindee Rail Nirman(Eng) Ltd	3.06
Everest Kanto Cylinder Ltd	3.01
Cipla	2.80
Hindustan Zinc Limited	2.66
Equity less than 2.5% of corpus	5.43
Total Equity Holdings	96.69
CBLO & Others*	3.31
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth	37.24	(21.49)	NA	NA	(33.22)
BSE 500 Index**	52.19	5.30	NA	NA	(8.75)

* Inception date = Allotment date i.e. 31.03.2008

** Benchmark Index: BSE 500 Index

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

JM Balanced Fund

(An Open-Ended Balanced Scheme)

SNAPSHOT

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

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

INCEPTION : 1st April, 1995

NAV DETAILS : Growth Plan (Rs.) : 19.6149
Dividend Plan (Rs.) : 14.9114

CORPUS : Month End AUM : Rs. 25.13 Crores
Average AUM : Rs. 25.78 Crores

PORTFOLIO TURNOVER RATIO : 0.0404

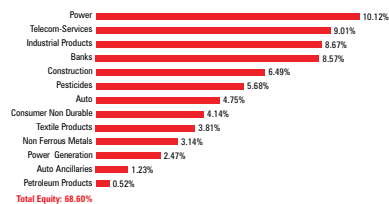
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV	Rating
Reliance Infrastructure	10.12	
Sintex Industries	8.67	
Bharti Airtel	6.70	
IVRCL Infrastructure & Projects	6.49	
United Phosphorous	5.68	
Bajaj Auto	4.54	
State Bank of India	4.51	
ITC	4.14	
Canara Bank	4.06	
Bombay Rayon Fashions	3.81	
Sterlite Industries	3.14	
Equity less than 2.5% of corpus	6.74	
Total Equity Holdings	68.60	
Non Convertible Debenture	15.12	
Union Bank Of India	15.12	AA+
Total Debt Holdings	15.12	
CBLO & Others*	16.28	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.**
JM Balanced	33.78	(5.09)	1.28	13.55	13.17
Fund - Growth Plan					
CBI**	29.61	11.08	10.87	16.66	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: Crisil Balanced Fund Index

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

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Balanced Fund - Growth Option	1.17	0.00	1.68

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 as on June 24, 2009 : Growth Plan (Rs.) : 4.3031
Dividend Plan (Rs.) : 4.3031

CORPUS : Month End AUM : Rs. 272.28 Crores
Average AUM : Rs. 279.36 Crores

PORTFOLIO TURNOVER RATIO : 0.0553

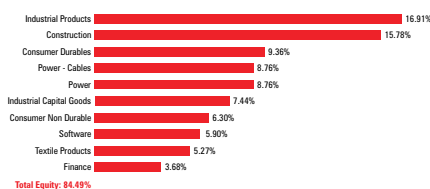
EXPENSE RATIO : 2.13%

PORTFOLIO

Issuer	% to NAV
Voltas	9.36
Diamond Power Infrastructure	8.76
Reliance Infrastructure	8.76
Max India	8.52
Sintex Industries	8.40
Hindustan Construction Co.	8.16
IVRCL Infrastructure & Projects	7.62
Praj Industries	7.44
Gitanjali Gems	6.30
Mphasis BFL	5.90
Bombay Rayon Fashions	5.27
Total Equity Holdings	84.49
Total Derivatives Holdings	2.83
CBLO & Others*	12.68
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.**
JM Core 11 Fund - Series 1 - Growth Plan	47.33	(42.55)	(47.62)
BSE Sensex**	50.73	1.43	(9.53)

*Inception date = Allotment date i.e. 05.03.2008

** Benchmark Index: BSE Sensex

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

Past performance may or may not be sustained in future.

JM Agri & Infra Fund

(A Close-Ended Equity Oriented Scheme)

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

SNAPSHOT

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

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

INCEPTION : 16th January, 2008

NAV DETAILS : Growth Plan (Rs.) : 3.0383
Dividend Plan (Rs.) : 3.0384

CORPUS : Month End AUM : Rs. 181.14 Crores
Average AUM : Rs. 187.14 Crores

PORTFOLIO TURNOVER RATIO : 0.6912

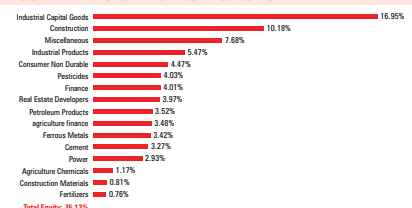
EXPENSE RATIO : 2.13%

PORTFOLIO

Issuer	% to NAV
Everest Kanto Cylinder	5.47
Aban Offshore	5.11
Larsen & Toubro	4.70
Mundra Port and Special Economic Zone	4.14
United Phosphorous	4.03
SREL Infrastructure Finance	4.01
Praj Industries	3.98
Indiabulls Real Estate	3.97
Nagarjuna Construction Co.	3.89
Gateway Distriparks	3.54
Hindustan Petroleum	3.52
Jain Irrigation Systems	3.48
PSL	3.42
EID Parry India	3.38
Kalindee Rail Nirman(Eng)	3.32
Madras Cement	3.27
IVRCL Infrastructure & Projects	2.98
Tata Power	2.93
Equity less than 2.5% of corpus	7.00
Total Equity Holdings	76.13
Total Derivatives Holdings	14.83
CBLO & Others*	9.04
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.**
JM Agri & Infra Fund - Growth Plan	18.72	(46.97)	(55.91)
BSE 500 Index**	52.19	5.30	(24.98)

*Inception date = Allotment date i.e. 16.01.2008

** Benchmark Index: BSE 500 Index

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

JM Nifty Plus Fund

Open Ended Equity Scheme

(Formerly known as JM E&D Fund)

SNAPSHOT

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

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

INCEPTION : 4th March, 2005

NAV DETAILS : Growth Plan (Rs.) : 14.3804
Dividend Plans (Rs.) : 14.3804

CORPUS : Month End AUM : Rs. 12.44 Crores
Average AUM : Rs. 12.81 Crores

PORTFOLIO TURNOVER RATIO : 0.2921

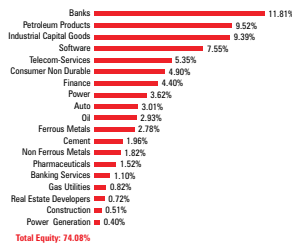
EXPENSE RATIO : 1.25%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	9.16
Larsen & Toubro	5.84
Infosys Technologies	5.41
ICICI Bank	5.12
Housing Development Finance	3.75
HDFC Bank	3.26
Bharti Airtel	3.18
ITC	3.12
State Bank Of India	2.86
Oil & Natural Gas Corp.	2.29
Bharat Heavy Electricals	2.22
Hindustan Lever	1.78
Reliance Communications	1.24
Tata Iron & Steel	1.20
TATA Consultancy Service	1.16
AXIS Bank	1.10
Tata Power	1.08
Reliance Infrastructure	1.08
National Thermal Power Corporation	1.07
Sterilite Industries	1.06
Jindal Steel & Power	1.01
Grasim Industries	1.01
Maruti Udyog	0.90
Mahindra & Mahindra	0.87
G A I L (India)	0.82
Hero Honda Motors	0.80
Cipla	0.76
Wipro	0.73
DLF	0.72
Idea Cellular	0.72
Reliance Capital	0.65
Cairn India	0.64
Hindalco Industries	0.60
Punjab National Bank	0.57
Steel Authority of India	0.56
Sun Pharmaceuticals Industries	0.52
Unitech	0.51
ABB	0.50
Associated Cement Companies	0.49
Gujarat Ambuja Cements	0.45
Siemens	0.45
Tata Motors	0.44
Power Grid Corp. of India	0.40
Reliance Power	0.39
Suzlon Energy	0.38
Bharat Petroleum	0.35
HCL Technologies	0.25
Ranbaxy Laboratories	0.24
Tata Communication	0.21
National Aluminium	0.16
Total Equity Holdings	74.08
Futures & Options	
Nifty Futures	25.87
Total Derivatives Holdings	25.87
CBLO & Others*	0.05
Total Assets	100.00

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
JM Nifty Plus Fund - Growth Plan	NA	NA	NA	NA	43.80
S&P CNX Nifty Index**	NA	NA	NA	NA	55.10

* Inception date = Allotment date i.e. 04.03.2005

** Benchmark Index: S&P CNX Nifty Index

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

Past performance may or may not be sustained in future.

JM MIP Fund

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

SNAPSHOT

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

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

INCEPTION : 18th September, 2003

NAV DETAILS : Growth Plan (Rs.) : 14.0143
Dividend Plans:
Monthly Div. option (Rs.) : 10.0492
Quarterly Div. option (Rs.) : 10.5600
Annual Div. option (Rs.) : 11.2586

CORPUS : Month End AUM : Rs. 8.42 Crores
Average AUM : Rs. 8.49 Crores

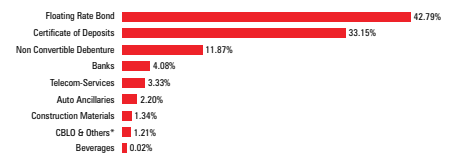
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Apollo Tyre	2.20	
HDFC Bank	4.08	
McDowell Holdings	0.02	
Action Construction Equipment	1.34	
Bharti Airtel	3.33	
Total Equity	10.98	
ICICI Bank	33.15	A1+
DSP Merrill Lynch Capital	11.87	AA+
Indian Railway Fin. Corp.	14.29	AAA
Union Bank of India	24.94	AA+
UTI Bank	3.56	LAA+
Total Debt Holdings	87.81	
CBLO & Others*	1.21	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION BY SECTOR



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	4.38	1.40	3.95	6.10	6.01
CMIP In**	8.32	12.04	8.38	8.43	8.05

* Inception date = Allotment date i.e. 18.09.2003

** Benchmark Index: CRISIL MIP Blended Index

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

PORTFOLIO STATISTICS

Current Yield	6.13%
Duration	1.1000 years
Average Maturity	1.1322 years

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Scheme)

SNAPSHOT

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

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

INCEPTION : 18th July, 2006

NAV DETAILS : Growth Plan (Rs.) : 12.5938
Dividend Plan (Rs.) : 10.0670

CORPUS : Month End AUM : Rs. 653.91 Crores
Average AUM : Rs. 543.18 Crores

PORTFOLIO TURNOVER RATIO : 0.6940

EXPENSE RATIO : 1.12%

PORTFOLIO

Issuer	Equity Value		Futures Value (Hedged)	
	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs)	Market Value (Rs. In Lacs) Futures
Auto	253.28	0.39		
Ashok Leyland	171.33	0.26		
Ashok Leyland - Futures				(166.46)
Mahindra & Mahindra	81.95	0.13		
Mahindra & Mahindra - Futures				(80.67)
Banking Services	579.51	0.89		
DENA BANK LTD	280.73	0.43		
DENA BANK LTD - Futures				(275.69)
Indian Bank	119.09	0.18		
Indian Bank - Futures				(119.13)
Syndicate Bank Limited	179.7	0.27		
Syndicate Bank Limited - Futures				(180.07)
Banks	2778.56	4.25		
Bank of India	529.33	0.81		
Bank of India - Futures				(522.65)
Canara Bank	189	0.29		
Canara Bank - Futures				(182.84)
HDFC Bank	877.97	1.34		
HDFC Bank - Futures				(880.94)
Indusind Bank Ltd	92.71	0.14		
Indusind Bank Ltd - Futures				(93.09)

CONTACT

Details as on June 30, 2009

Industrial Development Bank of India	873.05	1.34	
Industrial Development Bank of India - Futures			(856.36)
Oriental Bank of Commerce	43.08	0.07	
Oriental Bank of Commerce - Futures			(43.21)
Vijaya Bank	173.43	0.27	
Vijaya Bank - Futures			(169.26)
Cement	1209.56	1.85	
Century Textile & Inds.	267.36	0.41	
Century Textile & Inds. - Futures			(264.61)
Grasim Industries Ltd	32.54	0.05	
Grasim Industries Ltd - Futures			(32.2)
India Cements	153.86	0.24	
India Cements - Futures			(154.45)
Ultratech Cement	755.8	1.16	
Ultratech Cement - Futures			(751.64)
Construction	474.68	0.73	
Jai Prakash Associates	128.93	0.20	
Jai Prakash Associates - Futures			(129.24)
Nagarjuna Construction Co. Ltd	188.51	0.29	
Nagarjuna Construction Co. Ltd - Futures			(187.6)
Punj Lloyd Ltd	157.24	0.24	
Punj Lloyd Ltd - Futures			(156.82)
Consumer Durables	614.74	0.94	
Volta Ltd.	614.74	0.94	
Volta Ltd. - Futures			(608.11)
Consumer Non Durable	1810.84	2.77	
Balrampur Chini Mills Limited	889.57	1.36	
Balrampur Chini Mills Limited - Futures			(896.76)
ITC Limited	560.09	0.86	
ITC Limited - Futures			(551.57)
Shree Renuka Sugars Ltd	56.34	0.09	
Shree Renuka Sugars Ltd - Futures			(56.08)
Tata Tea	47.6	0.07	
Tata Tea - Futures			(47.82)
Triveni Engineering & Industries Ltd.	257.24	0.39	
Triveni Engineering & Industries Ltd. - Futures			(258.18)
Ferrous Metals	1518.15	2.32	
Ispat Industries Ltd.	1342.79	2.05	
Ispat Industries Ltd. - Futures			(1346.09)
Jindal Steel & Power Ltd.	175.35	0.27	
Jindal Steel & Power Ltd. - Futures			(176.24)
Fertilizers	907.45	1.39	
Chambal Fertilizers & Chemicals Ltd.	268.33	0.41	
Chambal Fertilizers & Chemicals Ltd. - Futures			(270.14)
Nagarjuna Fertilizers Ltd.	468.93	0.72	
Nagarjuna Fertilizers Ltd. - Futures			(472.4)
Tata Chemicals Ltd.	170.19	0.26	
Tata Chemicals Ltd. - Futures			(163.84)
Finance	3507.6	5.36	
Housing Development Finance Limited	228.61	0.35	
Housing Development Finance Limited - Futures			(226.39)
IFCI Ltd	2029.59	3.10	
IFCI Ltd - Futures			(2025.71)
India Infoline Ltd	450.85	0.69	
India Infoline Ltd - Futures			(451.96)
Infrastructure Development Finance Company Ltd.	312.36	0.48	
Infrastructure Development Finance Company Ltd. - Futures			(310.4)
LIC Housing Finance Limited	36.79	0.06	
LIC Housing Finance Limited - Futures			(36.89)
Reliance Capital Ltd.	449.4	0.69	
Reliance Capital Ltd. - Futures			(449.5)
Gas Utilities	644.83	0.99	
GAIL (India)	116.78	0.18	
GAIL (India) - Futures			(117.02)
Reliance Natural Resources Ltd.	528.05	0.81	
Reliance Natural Resources Ltd. - Futures			(528.68)
Industrial Capital Goods	490.8	0.75	
Aban Offshore Ltd.	143.17	0.22	
Aban Offshore Ltd. - Futures			(142.26)
Praj Industries Ltd.	347.63	0.53	
Praj Industries Ltd. - Futures			(349.25)
Industrial Products	498.69	0.76	
Bharat Forge	317.13	0.48	
Bharat Forge - Futures			(316.25)
Everest Kanto Cylinder Ltd	181.56	0.28	
Everest Kanto Cylinder Ltd - Futures			(181.14)
INFRASTRUCTURE	574.16	0.88	

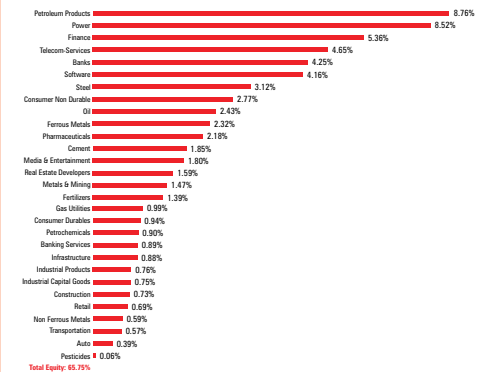
GTL Infrastructure Limited	574.16	0.88	
GTL Infrastructure Limited - Futures			(577.09)
Media & Entertainment	1176.11	1.80	
Adlabs Films Limited	265.52	0.41	
Adlabs Films Limited - Futures			(266.14)
Dish TV Ltd	624.92	0.96	
Dish TV Ltd - Futures			(628.18)
Sun TV Ltd	285.66	0.44	
Sun TV Ltd - Futures			(286.4)
Metals & Mining	958.6	1.47	
Neyveli Lignite Corporation Limited	958.6	1.47	
Neyveli Lignite Corporation Limited - Futures			(959.79)
Non Ferrous Metals	383.13	0.59	
Hindalco Industries	298.05	0.46	
Hindalco Industries - Futures			(294.6)
Sterlite Industries Ltd	85.08	0.13	
Sterlite Industries Ltd - Futures			(85.34)
Oil	1592.06	2.43	
Cairn India Ltd.	628.42	0.96	
Cairn India Ltd. - Futures			(629.78)
K. S. OILS LTD.	954.03	1.46	
K. S. OILS LTD. - Futures			(960.52)
Oil & Natural Gas Corp.	9.61	0.01	
Oil & Natural Gas Corp. - Futures			(9.6)
Pesticides	37.97	0.06	
United Phosphorous Ltd	37.97	0.06	
United Phosphorous Ltd - Futures			(38.02)
Petrochemicals	587.51	0.90	
Mangalore Refineries & Petrochemicals Limited	160.95	0.25	
Mangalore Refineries & Petrochemicals Limited - Futures			(161.63)
Petronet LNG	426.56	0.65	
Petronet LNG - Futures			(428.08)
Petroleum Products	5729.04	8.76	
Essar Oil Ltd.	1210.55	1.85	
Essar Oil Ltd. - Futures			(1212.54)
Gujarat State Petronet Ltd	411.63	0.63	
Gujarat State Petronet Ltd - Futures			(413.34)
Hindustan Petroleum	691.89	1.06	
Hindustan Petroleum - Futures			(694.66)
Indian Oil Corporation	277.63	0.42	
Indian Oil Corporation - Futures			(277.68)
Reliance Industries	3107.94	4.75	
Reliance Industries - Futures			(3117.54)
Reliance Petroleum Limited	29.41	0.04	
Reliance Petroleum Limited - Futures			(29.58)
Pharmaceuticals	1427.55	2.18	
BIOCON	347.05	0.53	
BIOCON - Futures			(344.92)
Cipla	19	0.03	
Cipla - Futures			(19.04)
Dr. Reddy's Lab.	221.48	0.34	
Dr. Reddy's Lab. - Futures			(220.53)
Opto Circuits (India) Ltd.	684.78	1.05	
Opto Circuits (India) Ltd. - Futures			(684.99)
Orchid Chemicals & Pharma Ltd	88.98	0.14	
Orchid Chemicals & Pharma Ltd - Futures			(89.3)
Sun Pharmaceuticals Industries	66.25	0.10	
Sun Pharmaceuticals Industries - Futures			(66.45)
Power	5573.98	8.52	
CESC Ltd.	355.66	0.54	
CESC Ltd. - Futures			(352.44)
GVK Power & Infrastructure Ltd	1208.12	1.85	
GVK Power & Infrastructure Ltd - Futures			(1214.08)
Jaiprakash Hydro-Power Ltd.	1224.89	1.87	
Jaiprakash Hydro-Power Ltd. - Futures			(1227.61)
Lanco Infratech Ltd.	876.63	1.34	
Lanco Infratech Ltd. - Futures			(874.43)
National Thermal Power Corporation	431.06	0.66	
National Thermal Power Corporation - Futures			(431.94)
Reliance Infrastructure Limited	462.4	0.71	
Reliance Infrastructure Limited - Futures			(460.57)
Reliance Power Ltd	780.55	1.19	
Reliance Power Ltd - Futures			(781.95)
Tata Power	234.67	0.36	
Tata Power - Futures			(233.58)
Real Estate Developers	1041.96	1.59	

Housing Development & Inf. Ltd.	249.62	0.38	
Housing Development & Inf. Ltd. - Futures			(244.92)
Indiabulls Real Estate Limited	792.34	1.21	
Indiabulls Real Estate Limited - Futures			(791.12)
Retail	451.88	0.69	
Pantaloon Retail (India) Ltd.	451.88	0.69	
Pantaloon Retail (India) Ltd. - Futures			(451.96)
Software	2717.73	4.16	
Firstsource Solutions Ltd	481.42	0.74	
Firstsource Solutions Ltd - Futures			(483.38)
Infosys Technologies	1243.55	1.90	
Infosys Technologies - Futures			(1247.12)
Mphasis BFL Ltd.	408.83	0.63	
Mphasis BFL Ltd. - Futures			(409.68)
Polaris Software & Lab Ltd	143.92	0.22	
Polaris Software & Lab Ltd - Futures			(142.59)
TATA Consultancy Service	27.29	0.04	
TATA Consultancy Service - Futures			(27.34)
Wipro	412.72	0.63	
Wipro - Futures			(413.92)
Steel	2040.22	3.12	
Bhusan Steel Limited	295.58	0.45	
Bhusan Steel Limited - Futures			(297.23)
Welspun Gujarat Stahl Rohren Ltd.	1744.64	2.67	
Welspun Gujarat Stahl Rohren Ltd. - Futures			(1748.26)
Telecom-Services	3039.98	4.65	
GTL LTD	1543.25	2.36	
GTL LTD - Futures			(1531.66)
Idea Cellular Ltd	363.84	0.56	
Idea Cellular Ltd - Futures			(365.37)
Reliance Communications Ltd	934.06	1.43	
Reliance Communications Ltd - Futures			(936.8)
Tata Teleservices (Maharashtra) Ltd.	198.83	0.30	
Tata Teleservices (Maharashtra) Ltd. - Futures			(199.66)
Transportation	373.36	0.57	
GE Shipping Company Ltd	108.41	0.17	
GE Shipping Company Ltd - Futures			(108.91)
Noida Toll bridge	264.95	0.41	
Noida Toll bridge - Futures			(265.92)
Total Equity Holdings	42,993.94	65.75	
Total Debt Holdings	14,800.00	22.63	
Call & Others*	7,597.05	11.62	
Total Assets	65,390.99	100	

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Growth Plan	2.78	6.74	8.12
CLFI**	3.51	8.40	7.51

* Inception date = Allotment date i.e. 18.07.2006

** Benchmark Index: CRI SIL Liquid Fund Index

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

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

CRISIL AAAA 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 (43 & 56 Open-Ended Schemes) for 18 months period ending June 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.): 24.3626
Dividend Plan (Rs.): 10.6587
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 12.7938
Dividend Plan - Qtly. Dividend option (Rs.): 13.7890
Institutional Plan
Growth option (Rs.): 14.6995
Dividend option (Rs.): 10.4164
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 13.9761
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. 875.67 Crores
Average AUM : Rs. 873.49 Crores

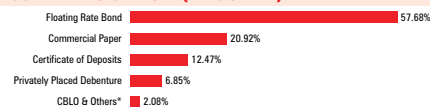
EXPENSE RATIO : High Liquidity Fund : 0.18%
High Liquidity Fund - Premium Plan Daily Dividend Option: 0.20%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits	12.47	
ICICI Bank	6.82	A1+
IDBI Bank	2.80	P1+
State Bank of Travancore	2.84	P1+
Commercial Paper	20.92	
Alembic	1.14	P1+
Cadila Healthcare	5.68	P1+
Ericsson India	5.63	A1+
Fortis Healthcare	2.82	A1+
National Housing Bank	5.66	A1+
Floating Rate Bond	57.68	
Alkem Laboratories	12.57	P1+
Century Textile	11.42	F1+
ICICI Securities	5.37	P1+
Jindal Saw	2.86	PR1+
Mah. & Mah. Fin. Ser.	13.71	P1+
United Phosp	2.86	PR1+
Usha Martin	8.00	PR1+
Indian Railway Fin. Corp.	0.90	AAA
Privately Placed Debenture	6.85	
Kotak Mahindra	2.86	P1+
Piramal Healthcare	4.00	A1+
Total Debt Holdings	97.92	
CBLO & Others*	2.08	
Total Assets	100.00	
JM HIGH LIQUIDITY FUND - PREMIUM PLAN		
CBLO & Others*	100.00	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

ASSET ALLOCATION (PERMIUM PLAN)

CBLO & Others*

(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	1 Week	2 Week	1 Mth	3 Mths	6 Mths
Regular Plan - Growth Plan	5.51	4.92	4.94	5.22	6.09
CLFI**	2.80	2.74	2.84	5.61	7.03

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth Plan	7.90	7.66	6.54	8.05
CLFI**	8.40	7.49	6.42	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	5.95%	Current Yield	3.15%
Duration	0.0685 years	Duration	0.0027 years
Average Maturity	0.0685 years	Average Maturity	0.0027 years

JM Money Manager Fund

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AAAA RATED **

** Please refer to the back cover page.

Value Research Rating***

JM MONEY MANAGER FUND - SUPER ★★★★★

JM MONEY MANAGER FUND - SUPER PLUS ★★★★★

IN DEBT - LIQUID PLUS CATEGORY

(42 Open-Ended Schemes) for 18 months period ending June 2009.

SNAPSHOT

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

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

INCEPTION : **Regular Plan - Growth**: 27th Sept, 2006
Regular Plan - DDO: 27th Sept, 2006
Regular Plan - WDO: 26th July, 2007
Regular Plan - FDO: 26th Sept, 2008
Super Plan - Growth: 27th Sept, 2006
Super Plan - DDO: 27th Sept, 2006
Super Plan - WDO: 12th October, 2007
Super Plan - FDO: 2nd April, 2008
Super Plus Plan - Growth: 27th Sept, 2006
Super Plus Plan - DDO: 27th Sept, 2006
Super Plus Plan - WDO: 16th July, 2007
Super Plus Plan - FDO: 12th July, 2007

NAV DETAILS : **Regular Plan - Growth option** : 12.1934
Daily Dividend option : 10.0112
Weekly Dividend option : 10.2360
Fortnightly Dividend option : 10.0601
Super Plan - Growth option : 12.4279
Daily Dividend option : 10.0118
Weekly Dividend option : 10.2455
Fortnightly Dividend option : 10.1052
Super Plus Plan - Growth option : 12.5338
Daily Dividend option : 10.0053
Weekly Dividend option : 10.2692
Fortnightly Dividend option : 10.1646

CORPUS : Month End AUM : Rs. 2,652.82 Crores
Average AUM : Rs. 4,061.84 Crores

EXPENSE RATIO : Regular Plan : 0.35%
Super Plan : 0.35%
Super Plus Plan : 0.33%

PORTFOLIO

Issuer	% to NAV	Rating
REGULAR PLAN		
Certificate of Deposits	89.57	
ICICI Bank	89.57	A1+
Floating Rate Bond	1.16	
Union Bank of India	1.16	AA+
Total Debt Holdings	90.73	
CBLO & Others*	9.27	
Total Assets	100.00	
SUPER PLAN		
Certificate of Deposits	18.85	
ICICI Bank	18.85	A1+
Commercial Paper	46.27	
Birla Global Finance	2.33	A1+
ICICI Securities	43.95	P1+
Floating Rate Bond	0.47	
Union Bank of India	0.47	AA+
Total Debt Holdings	65.59	
CBLO & Others*	34.41	
Total Assets	100.00	
SUPER PLUS PLAN		
Certificate of Deposits	57.21	
Allahabad Bank	1.32	P1+
Andhra Bank	2.82	A1+
Andhra Bank	1.80	F1+
Axis Bank	2.79	P1+
Bank of India	0.91	P1+
Canara Bank	8.86	P1+
Central Bank of India	3.79	PR1+
ICICI Bank	12.17	A1+
IDBI Bank	0.92	A1+
Jammu & Kashmir Bank	2.74	P1+
Punjab National Bank	7.40	A1+
State Bank of Patiala	1.45	P1+
State Bank of Travancore	0.93	P1+
State Bank Bikaner & Jaipur	0.93	P1+
UCO Bank	2.73	P1+
United Bank of India	5.65	A1+
Commercial Papers	18.38	
Greaves Cotton	0.75	F1+
ICICI Securities	1.43	P1+
IDBI Home Finance	2.73	A1+
IDFC	0.91	A1+
Mah & Mah Fin. Ser.	0.37	P1+
Morgan Stanley India	0.94	F1+
Reliance Ind.	4.73	P1+
Reliance Petrol	1.89	P1+
SBI Cards & Pay.Ser	0.94	P1+
Sterlite Ind	0.91	P1+
Tata Motors	2.77	A1
Deep Discount Bond	0.37	
Tata Sons	0.37	AAA
Floating Rate Bond	7.20	
Century Textile & Ind	1.53	F1+
Sterlite Tech	2.10	P1
Tata Communications	2.86	P1+
Union Bank Of India	0.41	AA+
UTI Bank	0.31	LAA+
Non Convertible Debenture	2.94	
Citicorp Maruti Finance	0.57	AA+
Citi Financial Con.Fin.	0.19	AA+
DSP Merrill Lynch Capital	0.27	AA+
GE Capital Services	0.57	AAA
HSBC	0.19	AAA
Reliance Industries	0.07	AAA
DSP Merrill Lynch Capital	0.57	AA+
ICICI Bank	0.12	AAA
Infrastructure Dev.Fin.Corp	0.38	AAA (ind)
Privately Placed Debenture	13.03	

Birla TMT Holdings	2.10	P1+
Canbank Factors	1.91	P1+
Citi Fin.Con.Finance	0.98	AA+
Deccan Chronicle Holdings	1.33	PR1+
First Leasing Co. of India	0.95	PR1+
Kotak Mahindra Prime	0.61	P1+
Piramal Healthcare	5.15	A1+
Securitized	4.00	
CorpLoan Sec Ser. XXXIII Trust	1.72	F1+(ind)
RB Loan Trust Series 31	2.28	A1+(\$0)
Treasury Bills	0.59	
91 Days T-Bill	0.59	SOV
Total Debt	103.72	
CBLO & Others*	-3.72	
Total Assets	100.00	

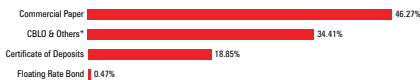
(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR PLAN)



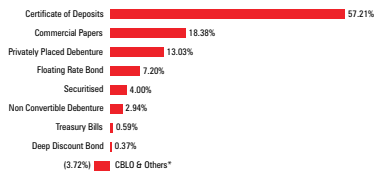
(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLAN)



(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLUS PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth option	2.72	7.08	7.45
Super Plan - Growth option	3.86	9.31	8.20
Super Plus Plan - Growth option	3.34	8.33	8.53
CLFI **	3.51	8.40	7.64

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Regular Plan

Current Yield	5.52%
Duration	0.5822 years
Average Maturity	0.5846 years

Super Plan

Current Yield	6.57%
Duration	0.4612 years
Average Maturity	0.4621 years

Super Plus Plan

Current Yield	6.04%
Duration	0.4676 years
Average Maturity	0.4676 years

JM Floater Fund - Long Term Plan

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

Premium Plan - CRISIL AAAF 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.): 14.0327
Dividend option (Rs.): 14.0808
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.2263
Premium Plan -
Growth option (Rs.): 13.4987
Dividend option (Rs.): 10.2055
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.2551

CORPUS : Month End AUM : Rs. 4.62 Crores
Average AUM : Rs. 4.73 Crores

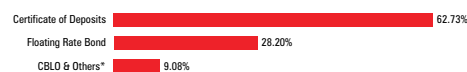
EXPENSE RATIO : 0.54%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits	62.73	
ICICI Bank	62.73	A1+
Floating Rate Bond	28.20	
Indian Railway Fin. Corp.	19.54	AAA
UTI Bank	8.66	LAA+
Total Debt Holdings	90.92	
CBLO & Others*	9.08	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	2.58	6.71	6.92	6.28	5.79
CLFI**	3.51	8.40	7.49	6.42	6.02

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Current Yield	5.62%
Duration	0.4531 years
Average Maturity	0.4531 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.) : 14.4097
Dividend option (Rs.) : 10.0883

CORPUS : Month End AUM : Rs. 46.53 Crores
Average AUM : Rs. 43.04 Crores

EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	Rating
Floating Rate Bond	15.48
Union Bank of India	4.73 AA+
UTI Bank	10.75 LAA+
Total Debt Holdings	15.48
CBLO & Others*	84.52
Total Assets	100.00

(*includes net receivables / payables, if any)

(UR - unrated)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	1 Week	2 Week	1 Mth	3 Mths
Short Term Plan	3.15	2.79	2.95	3.62
CLFI**	2.80	2.74	2.84	5.61

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	4.95	6.83	7.13	6.52	6.26
CLFI**	7.03	8.40	7.49	6.42	6.02

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Short Term Plan

Current Yield	3.49%
Duration	0.1431 Years
Avg. Maturity	0.1431 Years

JM Short Term Fund

(An Open-Ended Income Scheme)

★★★ Value Research Rating***

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

(27 Open-Ended Schemes) for 18 months period ending June 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.) : 17.3423
Dividend Plan (Rs.) : 11.4344

Institutional Plan -
Growth option (Rs.) : 12.4572
Dividend option (Rs.) : 10.3728

CORPUS : Month End AUM : Rs. 48.23 Crores
Average AUM : Rs. 56.08 Crores

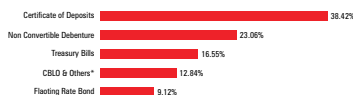
EXPENSE RATIO : 0.76%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits	38.42	
ICICI Bank	0.10	A1+
Punjab National Bank	38.32	A1+
Floating Rate Bond	9.12	
Union Bank of India	9.12	AA+
Non Convertible Debenture	23.06	
Infrastructure Leasing & Fin.Ser.	10.61	AAA (ind)
Indian Railway Fin. Corp.	5.12	AAA
Tata Communications	7.33	AAA
Treasury Bills	16.55	
91 Days T-Bill 24/07/09	16.55	SOV
Total Debt Holdings	87.16	
CBLO & Others*	12.84	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth	3.15	16.32	10.96	8.64	8.16
CLFI**	3.51	8.40	7.49	6.42	5.95

* Inception date = Allotment date i.e. 18.06.2002

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Current Yield	5.68%
Duration	1.3204 Years
Avg. Maturity	1.4617 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.) : 28.2502
Dividend Plan (Rs.) : 9.9948
Growth Plan - Bonus option (Rs.) : 11.5575

CORPUS : Month End AUM : Rs. 17.94 Crores
Average AUM : Rs. 18.36 Crores

EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits	27.98	
Punjab National Bank	27.98	A1+
Non Convertible Debenture	33.36	
DSP Merrill Lynch Capital	11.15	AA+
Indian Railway Fin. Corp.	13.76	AAA
Tata Communications	8.45	AAA
Floating Rate Bond	15.05	
Union Bank of India	8.36	AA+
UTI Bank	6.69	LAA+
Total Debt Holdings	76.40	
CBLO & Others*	23.60	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(4.43)	(3.99)	0.45	1.50	7.56
CCBFI**	2.22	11.20	6.90	5.34	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: CRISIL Composite Bond Fund Index

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

PORTFOLIO STATISTICS

Current Yield	5.95%
Duration	1.6852 Years
Avg. Maturity	1.6893 Years

JM G-Sec Fund

(An Open-Ended Dedicated Gilt Scheme)

★★★★ Value Research Rating***

JM G-SEC - REGULAR PLAN
IN GILT - MEDIUM & LONG TERM CATEGORY
(51 Schemes) for 18 months period ending June 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.) : 28.6708
Dividend option (Rs.) : 13.7045
Bonus option (Rs.) : 13.9428

CORPUS : Month End AUM : Rs. 35.09 Crores
Average AUM : Rs. 37.48 Crores

EXPENSE RATIO : Regular Plan - 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
REGULAR PLAN		
Government Securities	41.99	
6.07% GOI 2014 15/05/2014	41.99	SOV
Treasury Bills	25.61	
91 Days T-Bill 17/07/09	25.61	SOV
Total Debt Holdings	67.60	
CBLO & Others*	32.40	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	(3.40)	29.89	11.64	8.22	11.40
I-SEC**	(2.62)	18.23	10.13	7.10	NA

* Inception date = Allotment date i.e. Regular: 29.09.1999

** Benchmark Index: I-SEC Composite Index

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

Note: JM G-Sec Fund - PF Plus Plan of JM Financial Mutual Fund is being wound - up with effect from 3rd July 09.

PORTFOLIO STATISTICS

Current Yield	5.11%
Duration	2.6205 Years
Avg. Maturity	3.0032 Years

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 ⁵	June 1, 2009	0.40
	May 1, 2009	-
	April 1, 2009	-

JM MIP Fund - Quarterly Div. Option

Financial Year	Record Date	Dividend (%)
FY 2008-09 ⁵	March 30, 2009	3.839
	December 14, 2008	-
	September 14, 2008	-

JM MIP Fund - Annual Div. Option

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

⁵ Includes Dividend Distribution Tax.

JM Arbitrage Advantage Fund

Financial Year	Record Date	Dividend (%)
Dividend Plan		
FY 2009-10	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 ⁵	Regular Plan - Dividend Option	1.1770%
	Regular Plan - Daily Dividend Option	1.3431%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Dividend option	1.1480%
	Inst. Plan - Daily Dividend option	1.2898%
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	1.2899%
	Premium Plan - Daily Div. option	0.4897%
FY 2008-09 ⁵	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 ⁵	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/-.

⁵ Includes Dividend Distribution Tax

JM Money Manager Fund

FY 2009-10 ⁵	Regular Plan - Daily Dividend option	0.8947%
	Regular Plan - Weekly Dividend option	0.7780%
	Regular Plan - Fortnightly Dividend option	0.7320%
	Super Plan - Daily Dividend option	1.8234%
	Super Plan - Weekly Dividend option	1.5530%
	Super Plan - Fortnightly Dividend option	1.5730%
	Super Plus Plan - Daily Dividend option	1.4092%
	Super Plus Plan - Weekly Dividend option	1.1950%
	Super Plus Plan - Fortnightly Dividend option	1.2120%
FY 2008-09 ⁵	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 ⁵	Regular Plan - Daily Dividend option	7.4100%
	Regular Plan - Weekly Dividend option	4.1820%
	Super Plan - Daily Dividend option	6.7320%
	Super Plan - Weekly Dividend option	3.0190%
	Super Plus Plan - Daily Dividend option	8.3526%
	Super Plus Plan - Weekly Dividend option	4.8830%
	Super Plus Plan - Fortnightly Dividend option	5.1990%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - LTP

FY 2009-10 ⁵	Regular Plan - Daily Dividend option	0.9447%
	Regular Plan - Weekly Dividend option	0.8100%
	Premium Plan - Daily Dividend option	0.9696%
	Premium - Weekly Dividend option	0.8350%
	Premium - Dividend Option	0.8130%
FY 2008-09 ⁵	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 ⁵	Regular Plan - Daily Dividend option	6.4537%
	Regular Plan - Weekly Dividend option	5.2330%
	Premium Plan - Daily Dividend option	6.6912%
	Premium - Weekly Dividend option	5.4420%
	Premium - Dividend Option	7.0010%

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM Floater Fund - STP

FY 2009-10 ⁵	Short Term Plan - Dividend Option	0.8890%
FY 2008-09 ⁵	Short Term Plan - Dividend Option	7.6413%
FY 2007-08 ⁵	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/-.

⁵ Includes Dividend Distribution Tax

JM Short Term Fund

DIVIDEND HISTORY		
Financial Year	Plan	Dividend (%)
FY 2009-10 ⁵	Dividend Plan	1.8530%
	Inst. Plan - Dividend Option	1.7570%
FY 2008-09 ⁵	Dividend Plan	17.6540%
	Inst. Plan - Dividend Option	16.2980%
FY 2007-08 ⁵	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/-.

⁵ Includes Dividend Distribution Tax.

Fund Related Disclaimers

JM Income Fund

DIVIDEND / BONUS HISTORY

Dividend Plan

FY 2009-10 ⁵	-
FY 2008-09 ⁵	-
FY 2007-08 ⁵	-

Growth Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

JM G-Sec Fund

DIVIDEND / BONUS HISTORY

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

Regular Plan - Bonus Option

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

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

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

EQUITY SCHEMES

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

DEBT & LIQUID SCHEMES

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

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

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

SCHEMES AT A GLANCE

Scheme Details	JM Arbitrage Advantage Fund	JM High Liquidity Fund	JM Money Manager Fund	JM Floater Fund - Long Term Plan	JM Floater Fund - Short Term Plan	JM Short Term Fund	JM Income Fund	JM G-sec Fund (Regular Plan)
Launch Date	June 2006	Dec 1997 ***Super IP: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Sept 2006	June 2003 Premium Plan October 2004	June 2003	June 2002	Dec 1994	Sept 1999
Entry Load	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exit Load	0.50% of NAV on all investments if redeemed within 30 days of transfer / allotment of units.	Nil	Regular Plan: Nil Super Plan: 0.1% if redeemed within 30 calendar days from the date of allotment of units. Super Plus Plan: Nil	Regular Plan 0.50% on all investments upto and including Rs. 5 Lakhs, if such investments are redeemed or switched out within 90 days of investment. Nil for investments above Rs. 5 Lakhs. Premium Plan: Nil	Nil	Nil	1.00% for investments upto and including Rs. 1 Crore if redemptions / switches are carried out within a period of 365 days from the date of investment. Nil for investments more than Rs. 1 Crore.	0.75% for investments upto and including Rs. 50 Lacs redeemed or switched out within 365 days from date of investment. No exit load for investments above Rs. 50 Lakhs.
Plans/Options	Growth Option Dividend Option	Regular Plan: Growth Option Bonus Option Dividend Option Daily Div Option Weekly Div Option Quarterly Div Option Inst. Plan: Growth Option Dividend Option Daily Div Option Weekly Div Option Super Inst. Plan: Growth Option Daily Div Option Weekly Div Option Premium Plan(PP): Daily Div Option	Regular Plan: Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option Super Plan: Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option Super Plus Plan: Growth Option Daily Div Option Weekly Div Option Fortnightly - Div Option	Regular Plan: Growth Option Dividend Option Daily Div Option Weekly Div Option Premium Plan: Growth Option Dividend Option Daily Div Option Weekly Div Option	Growth Option Daily Dividend Option	Regular Plan Growth Option Dividend Option Institutional Plan : Growth Option Dividend Option	Growth Option Dividend Option	Regular Plan Growth Option Dividend Option
Minimum Investment #	Rs. 5000	Regular & Premium Plan : Rs. 5000 ** Rs. 1 Crore *** Rs. 5 Crore	Rs. 5000	Regular & Premium Plan: Rs. 5000	Rs. 5000	Rs. 5000 **Rs. 1 Lakh	Rs. 5000	Rs. 5000
Dividend Frequency #	-	¹ Daily / Weekly / Qtrly ***Daily / Weekly Premium Plan: Daily	Daily / Weekly / Fortnightly (with compulsory re-investment)	Regular Plan: Daily / Weekly Premium Plan: Daily / Weekly	Daily	-	-	-
Redemption Time ##	T+2 (****) Business Days	T+1 Business Days	T+1 Business Days	T+1 Business Days	T+1 Business Days	T+1 Business Days	T+2 Business Days	T+2 Business Days

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