

CONTACT

JM FINANCIAL
Trust is always the answer

August 2009



JM FINANCIAL MUTUAL FUND

ADDENDA

Addendum dated July 24, 2009 to the Scheme Information Documents/Key Information Memoranda of the schemes of JM Financial Mutual Fund The following changes will be effected to the Scheme Information Documents/Key Information Memorandum, wherever applicable for all the schemes of JM Financial Mutual Fund ("the Fund"). The provisions of the addendum shall be applicable on a prospective basis, effective from August 1, 2009.

1. INTRODUCTION OF NO ENTRY LOAD AND TREATMENT OF EXIT LOAD

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

The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder

2. Change in the Exit Load of certain schemes of JM Financial Mutual Fund With effect from August 1, 2009, the exit load of the following schemes will be changed as under

Scheme	Particulars	Exit Load	Particulars	Exit Load
JM Mid Cap Fund/ JM Balanced Fund/ JM Basic Fund/ JM Contra Fund/ JM Equity Fund/ JM Emerging Leaders Fund/ JM Hi Fi Fund/ JM Financial Services Fund/ JM Large Cap Fund/ JM Multi Strategy Fund/ JM Small & Mid Cap Fund/ JM Telecom Sector Fund	< 3 crores	1.00% ¹		1.00% ⁷
	>= 3 crores	0.50% ²		0.50% ⁸
	Investment through SIP	1.00% ³		\$1.00% ⁷
	Investments through STP/SWP	2.25% ⁴		\$1.00% ⁷
JM Floater Fund – Long Term – Regular Plan	<=5 lacs	0.50% ⁵	<= 5 lacs	0.50% ⁸
JM MIP Fund	<=5 lacs	0.50% ⁶	<=5 lacs	0.50% ⁸

1 - If redeemed within 1 year of transfer/ allotment of units

2 - If redeemed within 91 days of transfer/ allotment of units

3 - If redeemed within 1 year of allotment of units of respective installment

4 - If redeemed within 2 years of allotment of units of respective installments

5 - If redeemed /switched out within 90 days from the date of allotment of units

6 - If redeemed /switched out within 3 months from the date of allotment of units

7 - If redeemed within 365 days of transfer/allotment of units in normal transactions/ allotment of units of respective installments in SIP/ STP/SWP transactions

8 - If redeemed within 91 days of transfer /allotment of units in normal transactions/ allotment of units of respective installments in SIP/ STP/SWP transactions

5 - The exit load for each of the SIP/STP/SWP installments of the value of 3 crores and above would be the same as those for the normal transactions, i.e. 0.50% if redeemed within 91 days of allotment of units of respective installments.

Existing Provision for exit load on intra and inter equity switches

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

Revised

No exit load for inter and intra equity switches except in case of (i) switches by SIP/STP investors within 24 months (for cases registered from 4.1.2008 up to 2.10.2008) and with in 12 months (for cases registered upto 3.1.2008) of respective SIP/STP installments (ii) switches by STP investors (for cases registered from 3.10.2008 upto 31.7.09) within 24 months of respective STP installments (iii) switches by SIP investors (for cases registered from 3.10.2008 upto 31.7.2009) within 12 months of respective SIP installments (iv) switches to/from JM Arbitrage Advantage Fund / JM Nifty Plus Fund / to any equity schemes.

3. Exit Load/Contingent Deferred Sales Charge ("CDSC")

With effect from August 1, 2009, exit load/ CDSC (if any) up to 1% of the redemption value charged to the Unitholder by the Fund on redemption of units shall be retained by each of the Schemes in a separate account and will be utilized for payment of commissions to the ARN Holder and to meet other marketing and selling expenses.

Any amount in excess of 1% of the redemption value charged to the Unitholder as exit load/ CDSC shall be credited to the respective Scheme immediately.

This addendum shall form an integral part of the scheme information documents/ key information memoranda.

THIS NOTICE – CUM - ADDENDUM DATED 30th JULY, 2009 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENTS / KEY INFORMATION MEMORANDA OF ALL THE SCHEMES OF JM FINANCIAL MUTUAL FUND

In addition to the normal SIP and Corporate SIP facility, the AMC will be offering the Micro SIP and Special SIP facility to existing and prospective investors from 1st August, 2009. The main features of these options are as under:

a) Micro Systematic Investment Plan (Micro SIP)

- (i) According to SEBI's letter dated June 19, 2009 to AMFI, investment in Micro Systematic Investment Plan (Micro SIP) up to Rs. 50000/- per year per investor shall be exempted from the requirement of PAN subject to operational guidelines.
- (ii) It is clarified that any investment through Systematic Investment Plans (SIPs) by investors where aggregate of installments in a rolling 12 months period or in a financial year i.e April to March, which does not exceed Rs 50,000/- will be treated as Micro SIP for above purpose. This exemption will only be available to individuals (including NRIs but not PIOs), Minors, Sole proprietary firms and joint holders. This exemption is not applicable for HUFs and categories other than those expressly exempted above.
- (iii) In case the first Micro SIP Installment is processed (as the cheque may be banked), and the application is found to be defective, the Micro SIP registration will cease for future installments. No refund to be made for the units already allotted. However redemptions will be allowed.

The Minimum Investment criteria will not be applicable in the above case.

- (iv) Investors may submit any one of the following PHOTO IDENTIFICATION documents along with Micro SIP application as proof of identification in lieu of PAN.

1. Voter Identity Card
2. Driving License
3. Government / Defense identification card
4. Passport
5. Photo Ration Card
6. Photo Debit Card (Credit card not included because it may not be backed up by a bank account).
7. Employee ID cards issued by companies registered with Registrar of Companies
8. Photo Identification issued by Bank Managers of Scheduled Commercial Banks/ Gazetted Officer / Elected Representatives to the Legislative Assembly / Parliament
9. ID card issued to employees of Scheduled Commercial / State / District Co-operative Banks.
10. Senior Citizen / Freedom Fighter ID card issued by Government.
11. Cards issued by Universities / Deemed Universities or Institutes under statutes like ICAI, ICWA, ICSI.
12. Permanent Retirement Account No (PRAN) card issued to New Pension System (NPS) subscribers by CRA (NSDL).
13. Any other photo ID card issued by Central Government / State Governments /Municipal authorities / Government organizations like ESIC / EPFO.

The photo identification documents have to be current and valid and also to be either self attested or attested by ARN holder (AMFI Registered Distributor)

While making subsequent Micro SIP applications with the mutual fund, an investor can quote the existing folio and reference number where the Micro SIP has been registered and not be required to submit the supporting documents.

b) Special SIP Facility (through Auto Debit, ECS/Direct Debit/Standing Instructions)

1. No Cheque will be required for first installment. Hence, it will work like Zero balance account of a Bank.
2. The allotment of units for first SIP installment will be made on the opted SIP date out of the 6 SIP Dates (1st, 5th, 10th, 15th, 20th, 25th of every month) which would atleast be 30 days after the submission of application form and other documents .
3. All the other terms and conditions will be same as normal SIP and other provisions of the concerned Scheme.

Following documents need to be submitted while opting Special SIP Facility

1. Application Form
2. Auto Debit Mandate Form (meant for Banks) for ECS (presently in 80 locations)/Direct Debit (presently Axis Bank, ICICI Bank and IDBI Bank) and Standing Instructions (for HDFC Bank Account Holders)
3. Photo copy of cancelled cheque for MICR/IFSC details
4. Copy of KYC acknowledgement

CONTACT

JM FINANCIAL

A Monthly Fund Update from JM Financial Mutual Fund

Details as on July 31, 2009

Market Update - Equity

ECONOMY

Post the general elections the market had built up a lot of expectations from the budget. The month commenced with a positive outlook as pre-budget economic survey denoted positive outcome on various policies, disinvestment and deregulation in various sectors.

The sentiments changed as the budget focused more on rural segment rather than the expected segments. However, the markets strengthened as corporate results were better than expected which sparked hope of faster recovery. Liquidity was ample as M3 supply was approx. 20% for the month; RBI has kept the GDP growth target of 6% with a positive bias and kept all the key rates unchanged in its credit policy announced during the month. As anticipated, credit growth slowed to 16% YTD as compared to 22% for FY09. With increased expenditure on infra and rural sectors, the government is likely to run high fiscal deficit to the tune of 6.8% of GDP. IIP numbers for May 09 showed an uptrend in industrial output with a growth of 2.7% YoY and 0.6% on a MoM basis. Consumer goods grew by 1.2% aided by pay commission and farm waiver, basic goods grew by 3.8% and intermediate goods increased by 6.1% but capital goods fell by 3.6%. Monsoons are substantially lower than normal for the season and all eyes will be on remaining part of the season to see if the monsoon revives; failure of monsoons will have negative affect on the GDP growth.

STOCK MARKET

Indian stock market gained 8% (both Sensex and Nifty) in July 09 driven by the positive cues from global markets, higher fund flows from FIIs and better than expected earnings for 1Q. Indian markets remain amongst the best performing markets in 2009 with the Sensex up 64% and Nifty by 58% YTD. During the month, FII inflows stood at US\$2.4b; however domestic institutions were net buyers to the tune of only US\$373m. Overall, corporate earnings were better than expected. Consumer sectors lead by Auto's and Staple's delivered strong earnings (Profits grew 31.6% YoY for Auto's and 6.4% for Consumer Staples). Commodities were the biggest drag on the earnings. The rally in the market was led by sectors like Auto (28% rise), IT (21%) and FMCG (18). Capital Goods (-2%) and Banks (flat) underperformed. The rally was also driven by surge in interest across market caps including small and mid cap stocks.

MARKET OUTLOOK

Sensex Q1 FY10 earnings were broadly ahead of market expectations. Domestic consumption has stayed robust despite a weak global environment. Interest rate sensitive sectors are witnessing significant pick-up in demand. Stable interest rates will support a lagged improvement in credit growth which will eventually lead to pick-up in private sector investment. The overall macro environment has turned positive for India which should enable a revival in GDP growth. The local risks are a failure of the monsoons, a surge in crude oil prices, failure on policy execution, and too much equity supply. Global risk is another round of financial market difficulties.

At current levels, Indian markets are trading at a P/E multiple of 16.5x on FY10 earnings estimates. These multiples are slightly above the historical range and compare well with other emerging markets. India remains a high growth economy with favourable demographics and infrastructure focus. This should help the markets remain buoyant as we believe the Indian markets offer lots of opportunities to investors given its growth prospects. 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

The indices moved in a V-shaped manner in the month of July. After correcting nearly 10% within a week post-budget, both the Nifty and the Sensex bounced back nearly 20% from the month's lows, inching closer to the highs of 2009. Due to the sharp fall in the stocks in the first week of July, a lot of single stock futures started trading at a discount to their cash market prices. The fund took advantage of this and unwinded nearly 30% of its arbitrage positions. The cost-of-carry remained low throughout the month in spite of the sharp bounce. The rollover to the next series was good, but at lower rates. Even the cost-of-carry for the August series was low and arbitrageurs were deploying funds at lower spreads. In spite of the huge run-up in the indices, there has been dearth of Arbitrage opportunities in the market.

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	256	252	17.64
Credit Off take* - Rs Crs	2,729,413	2,698,102	31,311.00
Credit Deposit Ratio *	69.26	69.5	(1.37)
WPI Inflation*(%)	(1.54%)	(1.14%)	(0.40%)
10-Year Yield - India* (%)	7.15%	6.82%	0.00
10-year Yield - USA* (%)	3.49%	3.47%	0.00
Exchange Rate* USD/INR	48.05	47.90	(3.06)
Brent Crude per/bbl*	70.00	70.00	11.98
Reverse Repo-Daily Avg Rs Crs	130,000.00	121,000.00	13,522.00
Repo Average-Daily Avg Rs Crs	-	-	-

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

Government bond yields traded higher on back of announcement of higher than expected borrowing for the financial year 2009-10 and firm global yields. Frontloading of the borrowing calendar, higher US treasury yields and poor response at the RBI open market operations kept sentiments cautious throughout the month. The 10 year benchmark yield rose by around 20-25 basis points during the month. Bond yields rose after the Government set the fiscal target at 6.80% of the GDP for the FY 2009-10. Gross market borrowing for FY 2009-10 is set at Rs 4.61 trillion RBI announced a new calendar for issuances of dated securities for the remaining period of first half of the financial year. As per the new borrowing calendar GOI will borrow additional Rs 1.10 trillion till the end of September 2009. As per the new calendar most of issuance of government securities will be at the short and the medium end of the curve. RBI delivered the quarterly review of the monetary policy with a focus on growth and expectation of inflationary expectations over the year end. RBI decided to keep all the key rates unchanged and revised its growth forecast to 6.50% and the inflation forecast to 5.00% for the year 2009-10.

Factor: Inflation

Short Term: Positive

Medium Term: Negative

Domestic inflation continued to remain benign. Headline inflation was at -1.54% as against -1.26% in the previous month. The absolute index level rose from 234 to 237. Primary index was at 261 as compared to 256 during the last month and manufactured products index remained flat at 205.8. The revisions for previous week inflation has been sharply higher by about 100-150 basis points. In the review of the monetary policy review, RBI has raised the year end target of inflation from 4.00% to 5.00%. 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, 30,000 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 August 2009 it is expected that the domestic liquidity situation will remain comfortable. Money market yields expected to remain range bound on ample liquidity.

Factor: Global interest rates

Short Term: Positive

Medium Term: Neutral

Global yields continued to remain volatile as the 10 year US treasury yield ranged in the band of 3.45%-3.60% on huge supply of treasury bonds. Improved global growth outlook and substantial supply of bonds kept global yields firm. Global central banks are likely to keep policy rates low till the time clear signs of growth emerge. The 10 year benchmark US treasury yield ended flat at around 3.50%.

Factor: Forex

Short Term: Positive

Medium Term: Neutral

India's Forex reserves stood at a \$ 256 billion as on 31st July. INR ended lower on back of volatility in the local stock market and strength in the US dollar. Higher fiscal deficit and huge borrowing programme put pressure on the local currency. INR fell to a low of 49.10 after the announcement of higher fiscal deficit in the budget. However the INR gradually recovered to end at 48.06 towards the end of the month. Capital flows improved as FII invested about \$2.34 billion in the stock market during the month of July as compared to \$1.00 billion in the last month. INR is expected to remain range bound with a positive bias for the next month.

OUTLOOK

The status quo by RBI in the monetary policy indicates that, interest rates are expected to remain stable in near term. RBI sounded slightly hawkish on inflation and growth in the review of the monetary policy. However, RBI has also assured the market that any reversal in policy rates will happen only when demand picks up. According to RBI, though early signs of demand are witnessed, these are not enough to warrant any monetary actions in the short term. Therefore, it is believed that any withdrawal of monetary easing by RBI will require concrete signs of recovery not only in the financial market, but also from the real sector.

It is expected that the yield on government bonds will remain in range as RBI has indicated that rates are expected to remain stable in the near term. However constant supply of bonds both from central government and state government will keep sentiments cautious. RBI has constantly assured the market that the government borrowing programme will be carried out in least disruptive manner. The near term direction on rates will be determined by the appetite in the auctions and response by RBI in the OMO purchase. The 10 year benchmark yield is likely to touch 6.95%-7.25% in the month of August. Domestic liquidity situation expected to remain comfortable. Money market asset rates are expected to trade in a range on easy liquidity conditions.

JM Contra Fund

(An Open-Ended Equity Oriented Fund)

SNAPSHOT

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

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

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

INCEPTION : 7th September, 2007

NAV DETAILS : Growth Plan (Rs.): 4.9101
Dividend Plan (Rs.): 4.9100

CORPUS : Month End AUM : Rs. 302.73 Crores
Average AUM : Rs. 289.19 Crores

PORTFOLIO TURNOVER RATIO : 0.3657

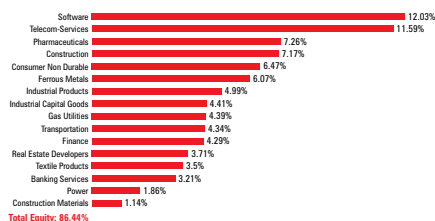
EXPENSE RATIO : 2.34%

PORTFOLIO

Issuer	% to NAV
Reliance Communications	5.87
Mphasis BFL	5.78
Bharti Airtel	5.72
Max India	4.99
3i Infotech	4.44
Praj Industries	4.41
G A I L (India)	4.39
Indiabulls Financial Services	4.29
BIOCON	4.24
IVRCL Infrastructure & Projects	3.76
Housing Development & Inf	3.71
Bombay Rayon Fashions	3.50
Sobha Developers	3.41
United Spirits	3.36
AXIS Bank	3.21
Balrampur Chini Mills	3.11
Cipla	3.02
Spicejet	2.93
PSL	2.91
Equity less than 2.5% of corpus	9.38
Total Equity Holdings	86.44
Total Derivatives Holdings	0.87
CBLO & Others*	12.69
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	45.06	(44.20)	(31.25)
BSE 500 Index**	73.35	7.50	(1.26)

* 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.): 33.1771
Dividend Plan (Rs.): 14.9265

CORPUS : Month End AUM : Rs. 52.95 Crores
Average AUM : Rs. 51.37 Crores

PORTFOLIO TURNOVER RATIO : 0.2187

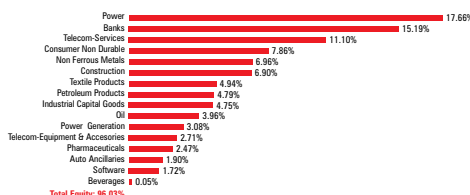
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Reliance Infrastructure	7.83
Tata Power	7.37
Punjab National Bank	6.99
Sterlite Industries	6.96
IVRCL Infrastructure & Projects	6.90
Bank of Baroda	5.50
Bharti Airtel	5.38
Bombay Rayon Fashions	4.94
Larsen & Toubro	4.75
Balrampur Chini Mills	4.49
Tulip IT Services	4.36
Oil & Natural Gas Corp	3.96
ITC	3.29
Power Grid Corp of India	3.08
Reliance Industries	3.01
MIC Electronics	2.71
Canara Bank	2.70
Equity less than 2.5% of corpus	11.82
Total Equity Holdings	96.03
CBLO & Others*	3.97
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 - Growth Plan	66.13	(2.65)	3.16	19.00	8.72
BSE Sensex**	66.28	9.16	13.39	24.80	11.56

* 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)

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.): 16.8004
Dividend Plan (Rs.): 12.6522

CORPUS : Month End AUM : Rs. 651.18 Crores
Average AUM : Rs. 618.92 Crores

PORTFOLIO TURNOVER RATIO : 0.2256

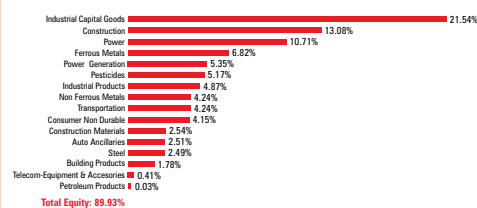
EXPENSE RATIO : 2.23%

PORTFOLIO

Issuer	% to NAV
Reliance Infrastructure	7.43
United Phosphorus	5.17
KEC International	5.17
Sintex Industries	4.87
IVRCL Infrastructure & Projects	4.51
Larsen & Toubro	4.35
Tata Iron & Steel	4.28
Sterlite Industries	4.24
Sanghvi Movers	4.24
Balrampur Chini Mills	4.15
Hindustan Construction Co.	4.00
Kalpataru Power Transmission	3.54
Praj Industries	3.36
GVK Power & Infrastructure	3.29
Power Trading Corporation	2.79
Emco	2.59
Jyoti Structures	2.56
Action Construction Equipment	2.54
PSL	2.54
Bharat Heavy Electricals	2.53
Apollo Tyre	2.51
Equity less than 2.5% of corpus	9.27
Total Equity Holdings	89.93
Total Derivatives Holdings	0.04
CBLO & Others*	10.03
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	98.19	(21.05)	5.74	12.75	23.78
BSE BII**	74.98	1.54	23.51	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.) : 6.5078
Dividend Plan (Rs.) : 6.5220

CORPUS : Month End AUM : Rs. 217.39 Crores
Average AUM : Rs. 204.96 Crores

PORTFOLIO TURNOVER RATIO : 0.2159

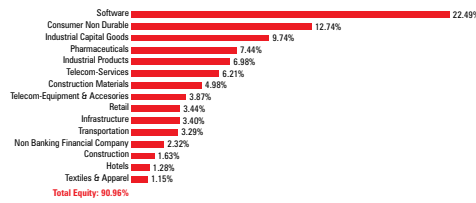
EXPENSE RATIO : 2.39%

PORTFOLIO

Issuer	% to NAV
Mphasis BFL	8.87
Bartronics India	6.80
Tulip IT Services	5.35
Opto Circuits (India)	4.44
Sintex Industries	4.31
Gitanjali Gems	4.14
Action Construction Equipment	3.58
United Spirits	3.51
MIC Electronics	3.44
Pantaloon Retail (India)	3.44
Praj Industries	3.43
IRB Infrastructure Developers	3.40
Spicejet	3.29
Lupin	3.00
3i Infotech	2.98
Shree Renuka Sugars	2.82
Everest Kanto Cylinder	2.67
Emco	2.61
Equity less than 2.5% of corpus	18.87
Total Equity Holdings	90.96
Total Derivatives Holdings	2.18
CBLO & Others*	6.87
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	94.20	(38.21)	(13.65)	(10.15)
BSE 200 Index**	72.50	9.18	14.39	18.01

* 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	(0.02)	2.28

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.) : 5.0325
Dividend Plan (Rs.) : 5.0324

CORPUS : Month End AUM : Rs. 77.61 Crores
Average AUM : Rs. 73.34 Crores

PORTFOLIO TURNOVER RATIO : 0.1149

EXPENSE RATIO : 2.50%

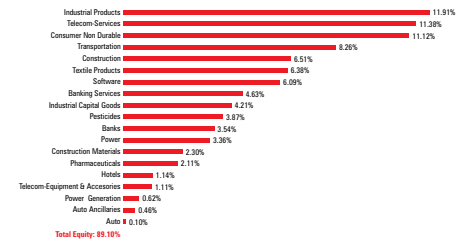
PORTFOLIO

Issuer	% to NAV
Tulip IT Services	11.38*
Sintex Industries	8.15
Bombay Rayon Fashions	6.38
Balrampur Chini Mills	6.32
Indian Bank	4.63
Sanghvi Movers	4.17
Spicejet	4.08
United Phosphorus	3.87
Shree Renuka Sugars	3.77
Max India	3.76
Oriental Bank of Commerce	3.54
IVRCL Infrastructure & Projects	3.46
GVK Power & Infrastructure	3.36
Mphasis BFL	3.07
Nagarjuna Construction Co.	3.05
3i Infotech	3.02
Equity less than 2.5% of corpus	13.08
Total Equity Holdings	89.10
CBLO & Others*	10.90
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	Incep.*
Regular Plan - Growth Option	71.62	(45.18)	(26.25)
CNX MCI **	77.23	7.46	5.75

* 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.) : 5.3727
Dividend Plan (Rs.) : 5.3733

CORPUS : Month End AUM : Rs. 13.78 Crores
Average AUM : Rs. 13.46 Crores

PORTFOLIO TURNOVER RATIO : 0.4378

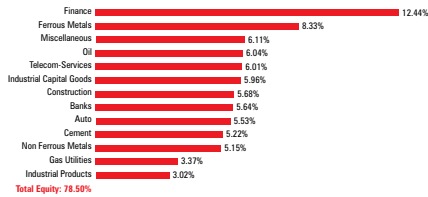
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Mundra Port and Special Economic Zone	6.11
Oil & Natural Gas Corp	6.04
Idea Cellular	6.01
Nagarjuna Construction Co	5.68
Nitin Fire Protection Industries	5.66
Hero Honda Motors	5.53
Shree Cements	5.22
Sterite Industries	5.15
Punjab National Bank	4.98
Jindal Steel & Power	4.96
Housing Development Finance	4.78
Indiabulls Financial Services	4.78
G A I L (India)	3.37
Monnet Ispat	3.37
Max India	3.02
JM Financial	2.87
Equity less than 2.5% of corpus	0.96
Total Equity Holdings	78.50
Total Derivatives Holdings	12.99
CBLO & Others*	8.51
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	19.41	(38.52)	(13.79)	(17.08)
S & P CNX Nifty Index**	61.28	7.00	13.82	9.27

* 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.) : 21.7553
Dividend Plan (Rs.) : 16.6476

CORPUS : Month End AUM : Rs. 9.15 Crores
Average AUM : Rs. 7.55 Crores

PORTFOLIO TURNOVER RATIO : 0.2223

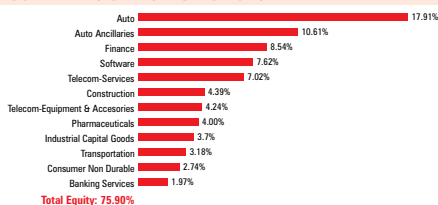
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Eicher Motors	9.11
Tulip IT Services	7.02
Escorts India	6.21
Exide Industries	5.74
Amara Raja Batteries	4.87
LIC Housing Finance	4.71
Mphasis BFL	4.69
IVRCL Infrastructure & Projects	4.39
MIC Electronics	4.24
Opto Circuits (India)	4.00
Indiabulls Financial Services	3.82
BLKashyap & Sons	3.70
Sanghvi Movers	3.18
Bartronics India	2.92
Shree Renuka Sugars	2.74
Ashok Leyland	2.59
Equity less than 2.5% of corpus	1.97
Total Equity Holdings	75.90
CBLO & Others*	24.10
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	106.79	40.66	10.09	16.52	16.50
CNX Mid Cap Index**	77.23	7.46	15.33	23.38	24.78

* 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	0.02	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.) : 13.3147
Dividend Plan (Rs.) : 13.3142

CORPUS : Month End AUM : Rs. 51.42 Crores
Average AUM : Rs. 47.74 Crores

PORTFOLIO TURNOVER RATIO : 0.3259

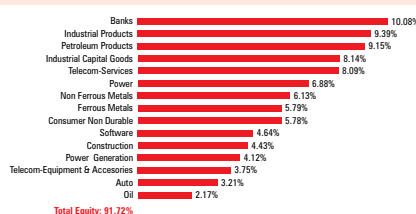
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	8.14
Sintex Industries	6.35
Sterlite Industries	6.13
Hindustan Petroleum	6.11
Balrampur Chini Mills	5.78
Bharti Airtel	5.38
Reliance Infrastructure	5.19
Punjab National Bank	4.77
Mphasis BFL	4.64
IVRCL Infrastructure & Projects	4.43
Jyoti Structures	4.12
MIC Electronics	3.75
Bajaj Auto	3.21
Max India	3.04
Reliance Industries	3.03
Sesa Goa	3.00
Tata Iron & Steel	2.79
Canara Bank	2.78
Tulip IT Services	2.71
Bank of Baroda	2.54
Equity less than 2.5% of corpus	3.86
Total Equity Holdings	91.72
CBLO & Others*	8.28
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	Incep.*
JM Multi Strategy Fund - Growth Plan	56.38	NA	NA	33.15
BSE 500 Index**	73.35	NA	NA	14.44

* 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.) : 16.3751
Dividend Plan (Rs.) : 12.9844

CORPUS : Month End AUM : Rs. 6.17 Crores
Average AUM : Rs. 5.99 Crores

PORTFOLIO TURNOVER RATIO : 0.0569

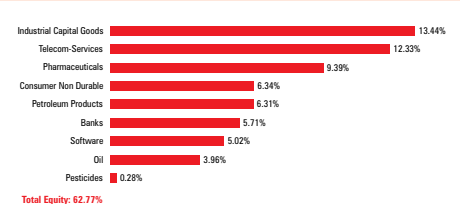
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Larsen & Toubro	9.88
Lupin	9.39
Reliance Communications	7.82
ITC	6.34
Hindustan Petroleum	6.31
HDFC Bank	5.71
Infosys Technologies	5.02
Bharti Airtel	4.52
Oil & Natural Gas Corp.	3.96
Suzlon Energy	3.56
Equity less than 2.5% of corpus	0.28
Total Equity Holdings	62.77
CBLO & Others*	37.23
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 Large Cap Fund - Growth Option	48.21	(13.27)	3.99	9.98	10.17
S & P CNX Nifty Index**	61.28	7.00	13.82	23.19	24.52

* 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	0.51	0.01	1.55

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.) : 9.2810
Dividend Plan (Rs.) : 9.2796

CORPUS : Month End AUM : Rs. 5.52 Crores
Average AUM : Rs. 5.32 Crores

PORTFOLIO TURNOVER RATIO : 0.4331

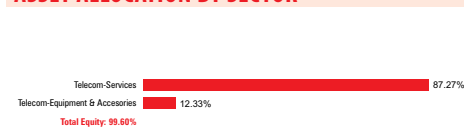
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Bharti Airtel	37.81
Reliance Communications	22.53
Tulip IT Services	16.58
Sterlite Technologies	12.33
Idea Cellular	7.87
Tanla Solutions	2.48
Total Equity Holdings	99.60
CBLO & Others*	0.40
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	Incep.*
JM Telecom Sector Fund - Growth Plan	71.55	(11.77)	(2.78)
BSE Telecom Index**	37.91	(14.10)	(0.85)

* 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.) : 8.4566
Dividend Plan (Rs.) : 8.4562

CORPUS : Month End AUM : Rs. 31.02 Crores
Average AUM : Rs. 30.64 Crores

PORTFOLIO TURNOVER RATIO : 0.5255

EXPENSE RATIO : 2.50%

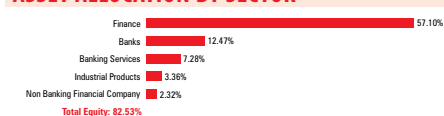
PORTFOLIO

Issuer	% to NAV
JM Financial	11.58*
Indiabulls Financial Services	10.30*
Punjab National Bank	8.74
Housing Development Finance	7.52
SREI Infrastructure Finance	6.46
Edelweiss Capital	6.11
IL&FS Investment Managers	4.73
IFCI	3.88
AXIS Bank	3.80
Bank of Baroda	3.73
Infrastructure Development Finance Company	3.53
Indian Bank	3.48
Max India	3.36
Reliance Capital	2.98
Equity less than 2.5% of corpus	2.32
Total Equity Holdings	82.53
Total Derivatives Holdings	9.54
CBLO & Others*	7.93
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	Incep.*
JM Financial Services Sector Fund - Growth Plan	16.79	(23.87)	(6.13)
BSE Finance Index**	76.00	22.61	8.26

* 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.) : 6.1599
Dividend Plan (Rs.) : 6.1595

CORPUS : Month End AUM : Rs. 46.41 Crores
Average AUM : Rs. 44.22 Crores

PORTFOLIO TURNOVER RATIO : 0.3105

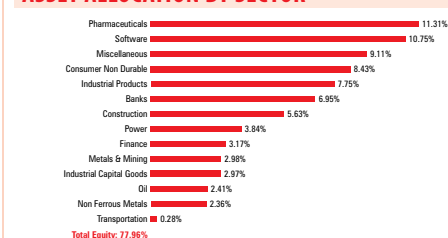
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV
Punjab National Bank	6.95
Satyam Computers Services	5.82
Mundra Port and Special Economic Zone	5.69
Nagarjuna Construction Co.	5.63
Mphasis BFL	4.93
BIOCON	4.46
United Spirits	4.39
Godrej Consumer Products	4.05
Reliance Infrastructure	3.84
Gateway Distriparks	3.42
IL&FS Investment Managers	3.17
Hindustan Zinc	2.98
Cipla	2.96
Praj Industries	2.93
Everest Kanto Cylinder	2.76
Sintex Industries	2.53
Equity less than 2.5% of corpus	11.44
Total Equity Holdings	77.96
Total Derivatives Holdings	20.66
CBLO & Others*	1.38
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	55.80	(24.49)	NA	NA	(30.45)
BSE 500 Index**	73.35	7.50	NA	NA	(2.65)

* 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.) : 20.5144
Dividend Plan (Rs.) : 15.5953

CORPUS : Month End AUM : Rs. 25.74 Crores
Average AUM : Rs. 24.85 Crores

PORTFOLIO TURNOVER RATIO : 0.0672

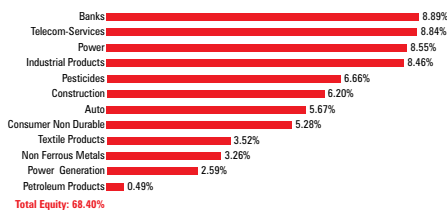
EXPENSE RATIO : 2.50%

PORTFOLIO

Issuer	% to NAV	Rating
Reliance Infrastructure	8.55	
Sintex Industries	8.46	
Bharti Airtel	6.69	
United Phosphorous	6.66	
IVRCL Infrastructure & Projects	6.20	
Bajaj Auto	5.40	
ITC	5.28	
State Bank Of India	4.58	
Canara Bank	4.32	
Bombay Rayon Fashions	3.52	
Sterlite Industries	3.26	
Power Grid Corp. of India	2.59	
Equity less than 2.5% of corpus	2.91	
Total Equity Holdings	68.40	
Non Convertible Debenture	14.76	
Union Bank of India	14.76	AA+
Total Debt Holdings	14.76	
CBLO & Others*	16.83	
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 Fund - Growth Plan	53.46	(3.18)	2.89	13.54	13.44
CBI**	39.62	11.65	12.59	16.79	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	1.18	0.01	1.70

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 July 29, 2009 : Growth Plan (Rs.) : 4.2519
Dividend Plan (Rs.) : 4.2517

CORPUS : Month End AUM : Rs. 254.90 Crores
Average AUM : Rs. 245.85 Crores

PORTFOLIO TURNOVER RATIO : 0.1082

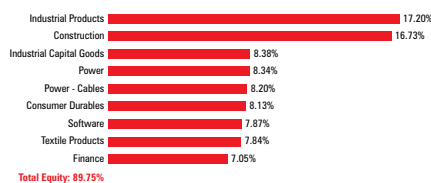
EXPENSE RATIO : 2.14%

PORTFOLIO

Issuer	% to NAV
Max India	8.94
Hindustan Construction Co.	8.70
Praj Industries	8.38
Reliance Infrastructure	8.34
Sintex Industries	8.27
Diamond Power Infrastructure	8.20
Volts	8.13
IVRCL Infrastructure & Projects	8.03
Mphasis BFL	7.87
Bombay Rayon Fashions	7.84
Indiabulls Financial Services	7.05
Total Equity Holdings	89.75
Total Derivatives Holdings	1.74
CBLO & Others*	8.50
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	86.62	(38.38)	(45.71)
BSE Sensex**	65.82	9.16	(3.78)

*Inception date = Allotment date i.e. 05.03.2008

** Benchmark Index: BSE Sensex

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

Past performance may or may not be sustained in future.

JM Agri & Infra Fund

(A Close-Ended Equity Oriented Scheme)

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

SNAPSHOT

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

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

INCEPTION : 16th January, 2008

NAV DETAILS : Growth Plan (Rs.) : 2.9788
Dividend Plan (Rs.) : 2.9788

CORPUS : Month End AUM : Rs. 175.66 Crores
Average AUM : Rs. 170.57 Crores

PORTFOLIO TURNOVER RATIO : 0.5505

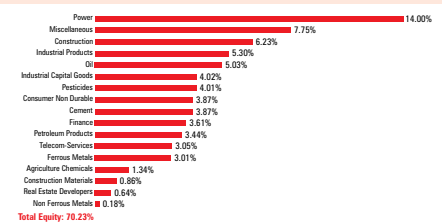
EXPENSE RATIO : 2.13%

PORTFOLIO

Issuer	% to NAV
National Thermal Power Corporation	6.28
Tata Power	6.07
Everest Kanto Cylinder	5.30
Oil & Natural Gas Corp	5.03
Mundra Port and Special Economic Zone	4.24
United Phosphorous	4.01
EID Parry India	3.87
Madras Cement	3.87
SREL Infrastructure Finance	3.61
Gateway Distriparks	3.51
Hindustan Petroleum	3.44
Bharti Airtel	3.05
PSL	3.01
Nagarjuna Construction Co	2.95
Equity less than 2.5% of corpus	11.99
Total Equity Holdings	70.23
Total Derivatives Holdings	20.20
CBLO & Others*	9.57
Total Assets	100

(*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	31.05	(49.68)	(54.46)
BSE 500 Index**	73.35	7.50	(19.80)

*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.): 15.4767

Dividend Plans (Rs.): 15.4759

CORPUS : Month End AUM : Rs. 13.24 Crores

Average AUM : Rs. 12.60 Crores

PORTFOLIO TURNOVER RATIO : 0.0399

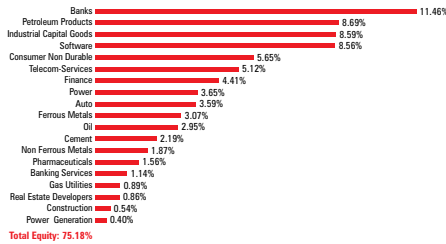
EXPENSE RATIO : 1.25%

PORTFOLIO

Issuer	% to NAV
Reliance Industries	8.32
Infosys Technologies	5.91
Larsen & Toubro	5.28
ICICI Bank	5.05
ITC	3.83
Housing Development Finance	3.81
HDFC Bank	3.07
Bharti Airtel	3.06
State Bank Of India	2.79
Oil & Natural Gas Corp.	2.35
Bharat Heavy Electricals	2.11
Hindustan Lever	1.82
TATA Consultancy Service	1.46
Tata Iron & Steel	1.33
Tata Power	1.15
AXIS Bank	1.14
Grasim Industries	1.13
Jindal Steel & Power	1.12
Maruti Udyog	1.12
NATIONAL THERMAL POWER CORPORATION	1.12
Reliance Communications	1.11
Sterlite Industries	1.06
Reliance Infrastructure	1.02
Mahindra & Mahindra	1.01
G A I L (India)	0.89
Wipro	0.89
Hero Honda Motors	0.86
DLF	0.86
Cipla	0.78
Idea Cellular	0.74
Hindalco Industries	0.65
Steel Authority of India	0.61
Cairn India	0.61
Reliance Capital	0.60
Tata Motors	0.60
Punjab National Bank	0.55
Unitech	0.54
Associated Cement Companies	0.53
Gujarat Ambuja Cements	0.53
Sun Pharmaceuticals Industries	0.53
Siemens	0.44
ABB	0.43
Power Grid Corp. of India	0.40
Reliance Power	0.37
Bharat Petroleum	0.37
Suzlon Energy	0.34
HCL Technologies	0.31
Ranbaxy Laboratories	0.25
Tata Communication	0.20
National Aluminium	0.15
Total Equity Holdings	75.18
Futures & Options	26.97
Nifty - Futures	26.97
Total Derivatives Holdings	26.97
CBLO & Others*	(2.15)
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	54.77
S&P CNX Nifty Index**	NA	NA	NA	NA	67.58

* 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.): 14.1864

Dividend Plans:

Monthly Div. option (Rs.): 10.1725

Quarterly Div. option (Rs.): 10.6896

Annual Div. option (Rs.): 11.3968

CORPUS : Month End AUM : Rs. 8.17 Crores

Average AUM : Rs. 8.28 Crores

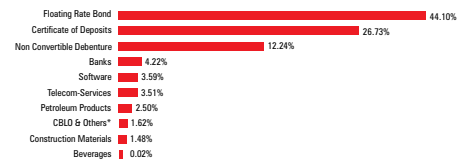
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
HDFC Bank	4.22	
Infosys Technologies	3.59	
Bharti Airtel	3.51	
Reliance Industries	2.50	
Action Construction Equipment	1.48	
McDowell Holdings	0.02	
Total Equity Holdings	15.32	
Certificate of Deposits	26.73	
ICICI Bank	26.73	A1+
Non Convertible Debenture	12.24	
DSP Merrill Lynch Capital	12.24	AA+
Floating Rate Bond	44.10	
Union Bank of India	25.70	AA+
Indian Railway Fin. Corp	14.72	AAA
UTI Bank	3.67	LAA+
Total Debt Holdings	83.06	
CBLO & Others*	1.62	
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	6.38	2.58	4.28	6.17	6.14
CMIP In**	10.44	12.44	8.67	8.57	8.17

* 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	6.12%
Duration	0.9800 years
Average Maturity	1.1191 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.): 12.6272

Dividend Plan (Rs.): 10.0937

CORPUS : Month End AUM : Rs. 672.44 Crores

Average AUM : Rs. 682.94 Crores

PORTFOLIO TURNOVER RATIO : 1.0566

EXPENSE RATIO : 1.18%

PORTFOLIO

	Equity Value	Futures Value (Hedged)
Auto	462.71	0.69
Bajaj Auto	259.01	0.39
Bajaj Auto - Futures		(260.48)
Mahindra & Mahindra	203.7	0.30
Mahindra & Mahindra - Futures		(204.03)
Aviation Services	69.84	0.10
Kingfisher Airlines	69.84	0.10
Kingfisher Airlines - Futures		(70.24)
Banking Services	403.65	0.60
DENA BANK	251.67	0.37
DENA BANK - Futures		(253.95)
Indian Bank	117.05	0.17
Indian Bank - Futures		(117.22)
Syndicate Bank	34.92	0.05
Syndicate Bank - Futures		(35.03)
Banks	1818.99	2.71
Allahabad Bank	377.28	0.56
Allahabad Bank - Futures		(378.77)
HDFC Bank	164.9	0.25
HDFC Bank - Futures		(164.81)
Industrial Development Bank of India	502.05	0.75
Industrial Development Bank of India - Futures		(504.66)
Oriental Bank of Commerce	154.67	0.23

CONTACT

Details as on July 31, 2009

Oriental Bank of Commerce - Futures			(155.61)
Punjab National Bank	445.21	0.66	(446.69)
Punjab National Bank - Futures			
Vijaya Bank	174.89	0.26	(175.89)
Vijaya Bank - Futures			
Cement	1347.7	2.00	
Century Textile & Inds	340.36	0.51	(339.79)
Century Textile & Inds - Futures			
India Cements	940.23	1.40	(946.27)
India Cements - Futures			
Ultratech Cement	67.12	0.10	(67.42)
Ultratech Cement - Futures			
Construction	1928.64	2.87	
Hindustan Construction Co	426.33	0.63	(427.6)
Hindustan Construction Co - Futures			
IVRCL Infrastructure & Projects	6.7	0.01	(6.73)
IVRCL Infrastructure & Projects - Futures			
Jai Prakash Associates	1210.92	1.80	(1212.93)
Jai Prakash Associates - Futures			
Nagarjuna Construction Co	17.09	0.03	(17.19)
Nagarjuna Construction Co - Futures			
Unitech	267.6	0.40	(267.89)
Unitech - Futures			
Consumer Durables	478.72	0.71	
Voltas	478.72	0.71	(481.71)
Voltas - Futures			
Consumer Non Durable	3695.76	5.50	
BAJAJ HINDUSTAN	333.36	0.50	(334.62)
BAJAJ HINDUSTAN - Futures			
Balrampur Chini Mills	1585.27	2.36	(1590.6)
Balrampur Chini Mills - Futures			
Hindustan Lever	233.2	0.35	(231.56)
Hindustan Lever - Futures			
ITC	712.09	1.06	(714.66)
ITC - Futures			
Shree Renuka Sugars	722.49	1.07	(724.87)
Shree Renuka Sugars - Futures			
Triveni Engineering & Industries	109.36	0.16	(110.11)
Triveni Engineering & Industries - Futures			
Ferrous Metals	2432.69	3.62	
Ispat Industries	1224.28	1.82	(1232.48)
Ispat Industries - Futures			
Jindal Steel & Power	1203.67	1.79	(1209.94)
Jindal Steel & Power - Futures			
Steel Authority of India	4.73	0.01	(4.76)
Steel Authority of India - Futures			
Fertilizers	212.07	0.32	
Chambal Fertilizers & Chemicals	189.58	0.28	(190.25)
Chambal Fertilizers & Chemicals - Futures			
Nagarjuna Fertilizers	22.49	0.03	(22.68)
Nagarjuna Fertilizers - Futures			
Finance	2783.12	4.14	
Housing Development Finance	11.41	0.02	(11.39)
Housing Development Finance - Futures			
IFCI	1914.25	2.85	(1925.45)
IFCI - Futures			
India Infoline	300.63	0.45	(301.62)
India Infoline - Futures			
Infrastructure Development Finance Company	350.07	0.52	(352.02)
Infrastructure Development Finance Company - Futures			
LIC Housing Finance	170.1	0.25	(171.25)
LIC Housing Finance - Futures			
Reliance Capital	36.66	0.05	(36.76)
Reliance Capital - Futures			
Gas Utilities	1369.28	2.04	
GAIL (India)	918.67	1.37	(913.69)
GAIL (India) - Futures			
Reliance Natural Resources	450.61	0.67	(451.96)
Reliance Natural Resources - Futures			
Hotels	27.97	0.04	
Hotel Leela Venture	27.97	0.04	(27.93)
Hotel Leela Venture - Futures			
Industrial Capital Goods	608.24	0.90	
Aban Offshore	257.63	0.38	(258.12)
Aban Offshore - Futures			
Praj Industries	350.61	0.52	(351.38)
Praj Industries - Futures			
Industrial Products	528.29	0.79	
Bharat Forge	357.68	0.53	

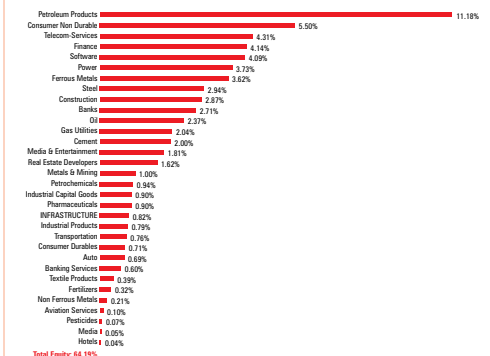
Bharat Forge - Futures			(358.53)
Everest Kanto Cylinder	170.61	0.25	(171.64)
Everest Kanto Cylinder - Futures			
INFRASTRUCTURE	550.73	0.82	
GTL Infrastructure	550.73	0.82	(554.39)
GTL Infrastructure - Futures			
Media	34.63	0.05	
Deccan Chronicle Holdings	34.63	0.05	(34.58)
Deccan Chronicle Holdings - Futures			
Media & Entertainment	1213.92	1.81	
Dish TV	719.31	1.07	(725.01)
Dish TV - Futures			
Sun TV	328	0.49	(329.58)
Sun TV - Futures			
Zee Telefilms	166.61	0.25	(165.54)
Zee Telefilms - Futures			
Metals & Mining	671.31	1.00	
Neyveli Lignite Corporation	671.31	1.00	(669.84)
Neyveli Lignite Corporation - Futures			
Non Ferrous Metals	138.39	0.21	
Sterlite Industries	138.39	0.21	(138.87)
Sterlite Industries - Futures			
Oil	1592.13	2.37	
Cairn India	97.06	0.14	(97.43)
Cairn India - Futures			
K S OILDS	876.96	1.30	(882.64)
K S OILDS - Futures			
Oil & Natural Gas Corp	618.11	0.92	(621.4)
Oil & Natural Gas Corp - Futures			
Pesticides	45.59	0.07	
United Phosphorous	45.59	0.07	(45.78)
United Phosphorous - Futures			
Petrochemicals	629.53	0.94	
Mangalore Refineries & Petrochemicals	165.45	0.25	(163.79)
Mangalore Refineries & Petrochemicals - Futures			
Petronet LNG	464.08	0.69	(466.08)
Petronet LNG - Futures			
Petroleum Products	7519.09	11.18	
Bharat Petroleum	39.1	0.06	(38.7)
Bharat Petroleum - Futures			
Essar Oil	812.34	1.21	(816.37)
Essar Oil - Futures			
Gujarat State Petronet	364.79	0.54	(365.3)
Gujarat State Petronet - Futures			
Hindustan Petroleum	971.61	1.44	(957.98)
Hindustan Petroleum - Futures			
Indian Oil Corporation	118.24	0.18	(118.4)
Indian Oil Corporation - Futures			
Reliance Industries	5062.53	7.53	(5090.23)
Reliance Industries - Futures			
Reliance Petroleum	150.48	0.22	(151.53)
Reliance Petroleum - Futures			
Pharmaceuticals	606.61	0.90	
BIOCON	228.17	0.34	(229.68)
BIOCON - Futures			
Dr Reddy's Lab	19.69	0.03	(19.68)
Dr Reddy's Lab - Futures			
Opto Circuits (India)	149.38	0.22	(149.9)
Opto Circuits (India) - Futures			
Orchid Chemicals & Pharma	209.38	0.31	(210.78)
Orchid Chemicals & Pharma - Futures			
Power	2510.99	3.73	
CESC	290.09	0.43	(291.98)
CESC - Futures			
GVK Power & Infrastructure	117.51	0.17	(118.45)
GVK Power & Infrastructure - Futures			
Jaiprakash Hydro-Power	1134.54	1.69	(1132.48)
Jaiprakash Hydro-Power - Futures			
Lanco Infratech - Futures			(397.77)
Power Finance Corporation	16.84	0.03	(16.92)
Power Finance Corporation - Futures			
Reliance Power	952.01	1.42	(955.13)
Reliance Power - Futures			
Real Estate Developers	1089.98	1.62	
Housing Development & Inf	1080.37	1.61	(1080.76)
Housing Development & Inf - Futures			

Indiabulls Real Estate	9.61	0.01	(9.63)
Indiabulls Real Estate - Futures			
Software	2749.29	4.09	
Firstsource Solutions	739.72	1.10	(743.85)
Firstsource Solutions - Futures			
ICSA (India)	28.56	0.04	(28.74)
ICSA (India) - Futures			
Infosys Technologies	631.69	0.94	(631.78)
Infosys Technologies - Futures			
Mphasis BFL	789.91	1.17	(793.22)
Mphasis BFL - Futures			
Roleta India	214.16	0.32	(215.05)
Roleta India - Futures			
TATA Consultancy Service	289.27	0.43	(289.8)
TATA Consultancy Service - Futures			
TECH MAHINDRA	55.98	0.08	(56.26)
TECH MAHINDRA - Futures			
Steel	1973.96	2.94	
Bhusan Steel	31.26	0.05	(31.48)
Bhusan Steel - Futures			
Welspun Gujarat Stahl Rohren	1942.69	2.89	(1948.26)
Welspun Gujarat Stahl Rohren - Futures			
Telecom-Services	2894.86	4.31	
Bharti Airtel	1031.4	1.53	(1035.43)
Bharti Airtel - Futures			
GTL	1512	2.25	(1525.36)
GTL - Futures			
Reliance Communications	86.86	0.13	(86.92)
Reliance Communications - Futures			
Tata Communication	37.14	0.06	(37.27)
Tata Communication - Futures			
Tata Teleservices (Maharashtra)	227.46	0.34	(228.12)
Tata Teleservices (Maharashtra) - Futures			
Textile Products	260.73	0.39	
Bombay Rayon Fashions	260.73	0.39	(262.67)
Bombay Rayon Fashions - Futures			
Transportation	513.42	0.76	
GE Shipping Company	111.46	0.17	(111.76)
GE Shipping Company - Futures			
Noida Toll bridge	401.96	0.60	(405.24)
Noida Toll bridge - Futures			
Total	43,162.85	64.19	
Total Debt Holdings	14,800.00	22.01	
CBLO & Others*	9,281.07	13.80	
Total Assets	67,243.92	100.00	

(*includes net receivables / payables, if any)

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Growth Plan	2.44	6.92	7.90	7.98
CLFI**	2.83	7.88	7.38	7.36

* Inception date = Allotment date i.e. 18.07.2006

** Benchmark Index: CRI SIL Liquid Fund Index

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

JM High Liquidity Fund

(An Open - Ended Liquid Scheme)

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

Value Research Rating###

JM HIGH LIQUIDITY FUND - REGULAR *****

JM HIGH LIQUIDITY FUND - INSTITUTIONAL *****

JM HIGH LIQUIDITY FUND - SUPER INSTITUTIONAL *****

IN DEBT - ULTRA SHORT TERM & ULTRA SHORT TERM INSTITUTIONAL CATEGORY (42 & 56 Open-Ended Schemes) for 18 months period ending July 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.): 24.4595
Wkly. Dividend Plan (Rs.): 10.6682
Daily Dividend Plan (Rs.): 10.4302
Growth Plan - Bonus option (Rs.): 12.8446
Dividend Plan - Qtly. Dividend option (Rs.): 13.8438
Institutional Plan
Growth option (Rs.): 14.7585
Wkly. Dividend option (Rs.): 10.4255
Daily Dividend option (Rs.): 10.0159
Super Institutional Plan
Growth option (Rs.): 14.0317
Daily Dividend option (Rs.): 10.0165
Wkly. Dividend option (Rs.): 10.0000
Premium Plan - Daily Dividend option (Rs.): 10.0000
Month End AUM : Rs. 1082.18 Crores
Average AUM : Rs. 844.38 Crores

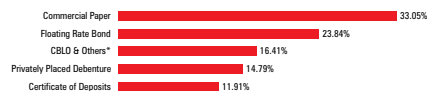
CORPUS : High Liquidity Fund - 0.18%
High Liquidity Fund - Premium Plan Daily Dividend Option: 0.20%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits	11.91	
Allahabad Bank	2.31	P1+
ICICI Bank	5.47	A1+
IDBI Bank	1.83	P1+
State Bank of Travancore	2.31	P1+
Commercial Paper	33.05	
Aditya Birla Nuvo	4.60	A1+
Alembic	3.22	P1+
Cadila Healthcare	4.61	P1+
CESC	1.84	PR1+
Ericsson India	4.59	A1+
Jagran Prakashan	0.92	P1+
JP Morgan Sec.	9.24	P1+
National Housing Bank	3.11	A1+
Triveni Eng. & Inds	0.92	A1+
Floating Rate Bond	23.84	
Century Textile & Ind	10.72	F1+
Piramal Healthcare	2.77	A1+
Reliance Capital	7.30	A1+
Indian Railway Fin. Corp	0.73	AAA
Piramal Healthcare	2.31	A1+
Privately Placed Debenture	14.79	
Kotak Mahindra Prime	2.31	P1+
Piramal Health Care	3.23	A1+
SBI Factors & Comm. Ser.	9.24	A1+
Total Debt Holdings	83.59	
CBLO & Others*	16.41	
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	7 Days	15 Days	30 Days	3 Mths	6 Mths
Regular Plan - Growth Plan	4.54	4.56	4.68	4.88	5.59
CLFI**	2.22	2.29	2.34	3.10	5.70

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan - Growth Plan	7.53	7.62	6.55	8.02
CLFI**	7.88	7.38	6.39	NA

* Inception date = Allotment date i.e. 31.12.1997

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

High Liquidity Fund		HL Fund - Premium Plan	
Current Yield	3.94%	Current Yield	2.11%
Duration	0.0506 years	Duration	0.0027 years
Average Maturity	0.0506 years	Average Maturity	0.0027 years

JM Money Manager Fund

(An Open - Ended Debt Scheme)

Super Plus Plan - CRISIL AAAF RATED **

** Please refer to the back cover page.

Value Research Rating###

JM MONEY MANAGER FUND - SUPER *****

JM MONEY MANAGER FUND - SUPER PLUS *****

IN DEBT - LIQUID PLUS CATEGORY

(43 Open-Ended Schemes) for 18 months period ending July 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).

JM Money Manager Fund - Regular Plan

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

NAV DETAILS : **Regular Plan - Growth option**: 12.2439
Daily Dividend option : 10.0112
Weekly Dividend option : 10.2452
Fortnightly Dividend option : 10.0662

CORPUS : Month End AUM : Rs. 11.25 Crores
Average AUM : Rs. 9.29 Crores

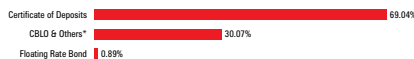
EXPENSE RATIO : Regular Plan : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
REGULAR PLAN		
Certificate of Deposits	69.04	
ICICI Bank	69.04	A1+
Floating Rate Bond	0.89	
Union Bank of India	0.89	AA+
Total Debt Holdings	69.93	
CBLO & Others*	30.07	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth option	2.42	6.78	7.38
CLFI **	2.83	7.88	7.48

* 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	5.38%
Duration	0.5030 years
Average Maturity	0.5054 years

JM Money Manager Fund - Super Plan

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

NAV DETAILS : **Super Plan - Growth option**: 12.4853
Daily Dividend option : 10.0118
Weekly Dividend option : 10.2562
Fortnightly Dividend option : 10.1110

CORPUS : Month End AUM : Rs. 28.28 Crores
Average AUM : Rs. 27.14 Crores

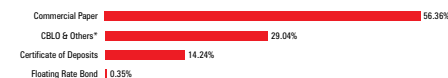
EXPENSE RATIO : Super Plan : 0.35%

PORTFOLIO

Issuer	% to NAV	Rating
SUPER PLAN		
Certificate of Deposits	14.24	
ICICI Bank	14.24	A1+
Commercial Paper	56.36	
ICICI Securities	33.32	P1+
National Housing Bank	21.28	A1+
Birla Global Finance	1.76	A1+
Floating Rate Bond	0.35	
Union Bank of India	0.35	AA+
Total Debt Holdings	70.96	
CBLO & Others*	29.04	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Super Plan - Growth option	3.50	8.96	8.12
CLFI **	2.83	7.88	7.48

* 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

Super Plan	
Current Yield	5.53%
Duration	0.3415 years
Average Maturity	0.3422 years

JM Money Manager Fund - Super Plus Plan

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

NAV DETAILS : **Super Plus Plan - Growth option**: 12.5880
Daily Dividend option : 10.0053
Weekly Dividend option : 10.2791
Fortnightly Dividend option : 10.1706

CORPUS : Month End AUM : Rs. 4,396.61 Crores
Average AUM : Rs. 4,219.76 Crores

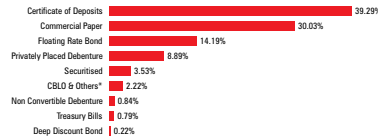
EXPENSE RATIO : Super Plus Plan : 0.33%

PORTFOLIO

Issuer	% to NAV	Rating
SUPER PLUS PLAN		
Certificate of Deposits	39.29	
Andhra Bank	1.69	A1+
Axis Bank	2.21	P1+
Bank of India	0.54	P1+
Bank of Maharashtra	0.55	A1+
Canara Bank	6.43	P1+
Central Bank of India	1.08	A1+
Central Bank of India	2.27	PR1+
Federal Bank	0.54	P1+
ICICI Bank	7.80	A1+
IDBI Bank	0.55	A1+
Jammu & Kashmir Bank	1.86	P1+
Karur Vysa Bank	0.33	F1
Oriental Bank of Commerce	1.10	P1+
Punjab National Bank	5.10	A1+
State Bank of Travancore	1.11	P1+
Syndicate Bank	1.10	PR1+
UCO Bank	1.64	P1+
United Bank of India	3.38	A1+
Commercial Paper	30.03	
Birla Global Finance	1.06	A1+
Century Enka	0.68	P1+
CEC	0.45	PR1+
Fortis Healthcare	0.56	A1+
Greaves Cotton	0.45	F1+
HDFC	1.12	A1+
ICICI Securities	0.86	P1+
IDBI Home Finance	1.64	A1+
IDFC	0.54	A1+
Jindal Steel & Power	1.02	A1+
JP Morgan Sec.	3.41	P1+
Mah & Mah Fin. Ser	0.22	P1+
Morgan Stanley India	0.56	F1+
National Housing Bank	0.23	A1+
Punj Lloyd	1.35	PR1+
Reliance Capital	2.13	A1+
Reliance Ind.	2.83	P1+
Reliance Petro	3.39	P1+
Religare Finvest	1.13	A1+
SBI Cards & Pay.Ser	0.79	P1+
Sterilite Ind.	0.54	P1+
Tata Motors	1.66	A1
Utkal Alumina Int	3.38	PR1+(SO)
Deep Discount Bond	0.22	
Tata Sons	0.22	AAA
Floating Rate Bond	14.19	
Alkem Laboratories	1.71	P1+
Birla Corporation	0.57	PR1+
Century Textile & Ind	0.55	F1+
Edelweiss Capital	0.57	P1+
Finolex Cables	0.45	P1+
ICICI Securities	0.57	P1+
Jindal Saw	1.14	A1+
Kesoram Industries	0.34	PR1+
Lupin	0.45	A1+
Redington India	0.45	P1+
Reliance Capital	0.25	A1+
RHC Holdings	4.55	A1+
United Phosp	0.57	PR1+
Usha Martin	1.59	PR1+
Union Bank Of India	0.25	AA+
UTI Bank	0.18	LAA+
Non Convertible Debenture	0.84	
ICICI Bank	0.07	AAA
Infrastructure Dev.Fin.Corp	0.23	AAA (ind)
CitiFinancial Con.Fin	0.11	AA+
DSP Merrill Lynch Capital	0.16	AA+
HSBC	0.11	AAA
Reliance Industries	0.04	AAA
Shriram Transport Fin. Co	0.11	AA+
Privately Placed Debenture	8.89	
Birla TMT Holdings	1.25	P1+
Canbank Factors	1.14	P1+
Citi Fin.Con.Finance	0.59	AA+
Deccan Chronicle Holdings	0.80	PR1+
First Leasing Co. of India	0.57	PR1+
Kalyani Steels	1.14	A1+
Piramal Healthcare	2.27	A1+
Sterilite Industries	1.14	P1+
SECURITISED	3.53	
CorpLoan Sec.Ser. XXXIII Trust 2006	1.03	F1+(ind)
Loan Securitisation Trust Sr. 57-1B	1.12	A1+
Loan Securitisation Trust Sr.57-1A	0.02	A1+
RB Loan Trust Series 31 Sr. A	1.36	A1+(SO)
TREASURY BILLS	0.79	
182 Days T-Bill	0.23	SOV
91 Days T-Bill	0.56	SOV
Total Debt Holdings	97.78	
CBLO & Others*	2.22	
Total Assets	100.00	

(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLUS PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Super Plus Plan - Growth option	3.06	7.99	8.43
CLFI**	2.83	7.88	7.48

* 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

Super Plus Plan	
Current Yield	5.28%
Duration	0.3612 years
Average Maturity	0.3612 years

JM Floater Fund - Long Term Plan

(An Open-Ended Income Scheme)

(Formerly known as JM Liquid Plus Fund)

Premium Plan - CRISIL AAAA 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.): 14.0922
Dividend option (Rs.): 14.1405
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.2362
Premium Plan - Growth option (Rs.): 13.5571
Dividend option (Rs.): 10.2131
Daily Dividend option (Rs.): 10.0031
Wkly Dividend option (Rs.): 10.2653

CORPUS : Month End AUM : Rs. 4.11 Crores
Average AUM : Rs. 4.39 Crores

EXPENSE RATIO : 0.54%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits	69.67	
ICICI Bank	69.67	A1+
Floating Rate Bond	31.69	
Indian Railway Fin. Corp.	21.95	AAA
UTI Bank	9.74	LAA+
Total Debt Holdings	101.36	
CBLO & Others*	(1.36)	
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	2.51	6.46	6.89	6.32	5.78
CLFI**	2.83	7.88	7.38	6.39	5.97

* 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	5.76%
Duration	0.4564 years
Average Maturity	0.4564 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.) : 14.4536
Dividend option (Rs.) : 10.0883

CORPUS : Month End AUM : Rs. 13.14 Crores
Average AUM : Rs. 19.48 Crores

EXPENSE RATIO : 0.25%

PORTFOLIO

Issuer	% to NAV	Rating
Floating Rate Bond	54.80	
UTI Bank	38.05	LAA+
Union Bank Of India	16.74	AA+
Total Debt Holdings	54.80	
CBLO & Others*	45.20	
Total Assets	100.00	

(*includes net receivables / payables, if any)

(UR - unrated)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	4.01	3.90	3.59	3.23
CLFI**	2.22	2.29	2.34	3.10

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	4.21	6.46	7.05	6.50	6.22
CLFI**	5.70	7.88	7.38	6.39	5.97

* 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	3.64%
Duration	0.6400 Years
Avg. Maturity	0.6400 Years

JM Short Term Fund

(An Open-Ended Income Scheme)

SNAPSHOT

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

FUND MANAGER : **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.) : 17.4017
Dividend Plan (Rs.) : 11.4164
Institutional Plan -
Growth option (Rs.) : 12.5040
Dividend option (Rs.) : 10.3570

CORPUS : Month End AUM : Rs. 49.27 Crores
Average AUM : Rs. 48.38 Crores

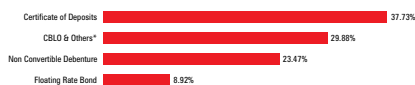
EXPENSE RATIO : 0.78%

PORTFOLIO

Issuer	% to NAV	Rating
Certificate of Deposits	37.73	
Punjab National Bank	37.63	A1+
ICICI Bank	0.1	A1+
Non Convertible Debenture	23.47	
Infrastructure Leasing & Fin.Ser.	10.38	AAA(ind)
Shriram Transport Fin. Co.	8.11	AA+
Indian Railway Fin. Corp.	4.98	AAA
Floating Rate Bond	8.92	
Union Bank Of India	8.92	AA+
Total Debt Holdings	70.12	
CBLO & Others*	29.88	
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	3.29	18.66	10.87	8.62	8.11
- Growth					
CLFI**	2.83	7.88	7.38	6.39	5.91

* 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	4.76%
Duration	0.8627 Years
Avg. Maturity	0.9340 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.) : 28.1283
Dividend Plan (Rs.) : 9.9516
Growth Plan - Bonus option (Rs.) : 11.5076

CORPUS : Month End AUM : Rs. 16.37 Crores
Average AUM : Rs. 17.62 Crores

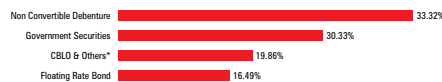
EXPENSE RATIO : 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
Government Securities	30.33	
6.90% GOI 2019	30.33	SOV
Non Convertible Debenture	33.32	
Indian Railway Fin. Corp.	15.00	AAA
DSP Merrill Lynch Capital	12.21	AA+
Shriram Transport Fin. Co.	6.11	AA+
Floating Rate Bond	16.49	
Union Bank Of India	9.16	AA+
UTI Bank	7.33	LAA+
Total Debt Holdings	80.14	
CBLO & Others*	19.86	
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	(4.55)	(3.93)	0.23	1.45	7.48
CCBFI**	2.54	11.59	6.77	5.50	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	5.05%
Duration	2.7276 Years
Avg. Maturity	3.3537 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
(52 Schemes) for 18 months period ending July 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 - Growth - Bonus :** 29th September, 1999
30th November, 2002

NAV DETAILS : **Regular Plan -**
Growth option (Rs.) : 28.9457
Dividend option (Rs.) : 13.8359
Bonus option (Rs.) : 14.0765

CORPUS : Month End AUM : Rs. 31.16 Crores
Average AUM : Rs. 33.27 Crores

EXPENSE RATIO : Regular Plan - 2.25%

PORTFOLIO

Issuer	% to NAV	Rating
REGULAR PLAN		
Government Securities	49.79	
7.94% GOI 2021	49.79	SOV
Total Debt Holdings	49.79	
CBLO & Others*	50.21	
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	2.76	29.33	11.86	8.54	11.40
I-SEC**	(0.27)	20.04	10.12	7.34	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	3.92%
Duration	2.6134 Years
Avg. Maturity	3.9116 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	July 1, 2009	-
	June 1, 2009	0.40
	May 1, 2009	-

JM MIP Fund - Quarterly Div. Option

Financial Year	Record Date	Dividend (%)
FY 2008-09 ⁵	June 30, 2009	-
	March 30, 2009	3.839
	December 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 - Weekly Dividend Option	1.5050%
	Regular Plan - Daily Dividend Option	1.7571%
	Regular Plan - Quarterly Dividend Option	-
	Inst. Plan - Dividend option	1.4710%
	Inst. Plan - Daily Dividend option	1.6873%
	Super Inst. Plan - Weekly Div. option	-
	Super Inst. Plan - Daily Div. option	1.6879%
	Premium Plan - Daily Div. option	0.6862%
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	1.3082%
	Regular Plan - Weekly Dividend option	1.1090%
	Regular Plan - Fortnightly Dividend option	1.0910%
	Super Plan - Daily Dividend option	2.2853%
	Super Plan - Weekly Dividend option	1.9190%
	Super Plan - Fortnightly Dividend option	1.9810%
	Super Plus Plan - Daily Dividend option	1.8409%
	Super Plus Plan - Weekly Dividend option	1.5390%
	Super Plus Plan - Fortnightly Dividend option	1.5910%
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	1.3679%
	Regular Plan - Weekly Dividend option	1.1440%
	Premium Plan - Daily Dividend option	1.4014%
	Premium - Weekly Dividend option	1.1760%
	Premium - Dividend Option	1.1780%
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	1.1961%
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	2.4240%
	Inst. Plan - Dividend Option	2.3000%
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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SCHEMES AT A GLANCE FOR JM EQUITY SCHEMES

Introduction of no Entry Load and treatment of Exit Load.

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

Load Structure: (w.e.f. August 1, 2009)

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

Exit Load: Nil for all schemes except for the following.

- A.** For all Open-ended Equity Schemes (other than JM Nifty Plus Fund, JM Arbitrage Fund and JM Tax Gain Fund)
- i) 1.00% of NAV on all investments (including SIP/STP) of less than Rs. 3 crores, in case the investments are redeemed within 365 days of transfer / allotment of units.
 - ii) 0.50% of NAV on all investments (including SIP/STP) of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units.
- B. JM Nifty Plus Fund:** 1.00% of NAV on all investments of less than Rs. 1 crore, in case the investments are redeemed within 1 year of transfer / allotment of units. Nil in case of investments of Rs. 1 crore and above. For investments through SIP/STP, 1% if redeemed/ switched-out within 1 year of allotment / transfer / conversion of units of respective installments.
- C. JM Arbitrage Advantage Fund:** 0.50% of NAV on all investments if redemptions/switches are carried out within 30 days from the date of allotment.
- D. JM Tax Gain Fund:** Exit Load for JM Tax Gain Fund is NIL. The scheme falls in the ELSS category and is eligible for Tax Benefits under section 80C.

Minimum criteria for Investment & Redemption

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

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

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

- a) Rs. 500 and any amount thereafter OR
- b) 50 units or any number of units there after subject to keeping a minimum balance of 500 units or Rs. 5000/- whichever is less.
- c) for all the units in the folio for the respective plan if the available balance is less than Rs. 500/- or less than 50 units on the day of submission of valid redemption request.

Reckoner and Default Options

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

EQUITY SCHEMES

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

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

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

Illustrative Example:

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

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

Intra & Inter Equity Switches:

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

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

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

SCHEMES AT A GLANCE FOR JM DEBT SCHEMES

Load Structure: (w.e.f. August 1, 2009)

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

Exit Load: Nil for all schemes except for the following.

- A. **JM Floater Long Term Fund - Regular Plan & JM MIP Fund:** 0.50% of NAV on all investments upto Rs. 5 lacs, in case the investments are redeemed within 91 days of transfer /allotment of units in case of normal transactions/allotment of units of respective installments in SIP/STP/SWP transactions.
- B. **JM Income Fund:** 1.00% of NAV on all investments upto Rs. 1 crore, in case the investments are redeemed within 365 days of transfer /allotment of units in case of normal transactions/ allotment of units in case of respective installments in SIP/STP/SWP transactions.
- C. **JM G-sec -Regular Plan:** 0.75% of NAV on all investments upto Rs. 50 lacs, in case the investments are redeemed within 365 days of transfer /allotment of units in case of normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.
- D. **JM Money Manager - Super Plan:** 0.10% of NAV on all investments, in case the investments are redeemed within 30 days of transfer /allotment of units in case of normal transactions/ allotment of units of respective installments in SIP/STP/SWP transactions.
- E. For all other debt/liquid schemes/plans, the exit load is Nil.

Reckoner and Default Options:

DEBT & LIQUID SCHEMES

Sr. no.	Schemes	Inception Date	Currently available facilities				Default			Redemption Time
			Min. investment amt.	Plans	Options/(dividend frequency)	Sub Options	Default Plan	Default Option	Default Sub Option	
1	JM Money Manager Fund	Sept 2006	Rs. 5000/-	Regular	Daily Dividend Plan	Auto Reinvestment	Super Plus	Daily Dividend	Auto Reinvestment	T+1 Business Days
					Weekly Dividend Plan					
					Fortnightly Dividend Plan					
					Growth Plan					
			Rs. 5000/-	Super	Daily Dividend Plan	Auto Reinvestment				
					Weekly Dividend Plan					
					Fortnightly Dividend Plan					
					Growth Plan					
			Rs. 5000/-	Super Plus	Daily Dividend Plan	Auto Reinvestment				
Weekly Dividend Plan										
Fortnightly Dividend Plan										
Growth Plan										
2	JM Floater Fund - Short Term Plan	June 2003	Rs. 5000/-	Short Term Plan	Daily Dividend Plan	Auto Reinvestment	-	Daily Dividend	Auto Reinvestment	T+1 Business Days
					Growth Plan					
3	JM G Sec Fund	Sept 1999	Rs. 5000/-	Regular Plan	Dividend Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment	T+2 Business Days
					Growth Plan					
4	JM High Liquidity Fund	Dec 1997 Super Institutional Plan: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Rs. 5000/-	Regular Plan	Daily Dividend Plan / Weekly Dividend Plan	Auto Reinvestment	If investment amt is < Rs. 1 crore then Regular; If investment amount is equal to or more than Rs. 1 crore but less than Rs. 5 crores then Institutional Plan. If investment amount is equal to or more than Rs. 5 crores then Super Institutional Plan	Daily Dividend Plan	Auto Reinvestment	T+1 Business Days
					Quarterly Dividend Plan					
					Growth Plan					
					Bonus Plan					
			Rs. 1,00,00,000/-	Institutional Plan	Daily Dividend Plan / Weekly Dividend Plan	Auto Reinvestment				
					Growth Plan					
			Rs. 5,00,00,000/-	Super Institutional Plan	Daily Dividend Plan/ Weekly Dividend Plan	Auto Reinvestment				
Growth Plan										
Rs. 5000/-	Premium Plan	Daily Dividend Plan	Auto Reinvestment							
5	JM Income Fund	Dec 1994	Rs. 5000/-	-	Dividend Plan	Payout / Reinvestment	-	Growth Plan	Reinvestment	T+2 Business Days
					Growth Plan					
6	JM Floater Fund - Long Term Plan	June 2003 Premium Plan: October 2004	Rs. 5000/-	Regular Plan	Dividend Plan / Daily Dividend Plan / Weekly Dividend Plan	Auto Reinvestment	Premium Plan	Daily Dividend Plan	Auto Reinvestment	T+1 Business Days
					Growth Plan					
7	JM MIP Fund	Aug 2003	Rs. 5,000/-	-	Monthly Dividend Plan/ Quarterly Dividend Plan/ Annual Dividend Plan	Payout / Reinvestment	-	Monthly Dividend Plan	Payout	T+2 Business Days
					Growth Plan					
8	JM Short Term Fund	June 2002	Rs. 5000/-	Regular Plan	Dividend Plan	Payout / Reinvestment	If investment amt is < Rs. 1 lac then Regular, else Institutional	Growth Plan	Reinvestment	T+1 Business Days
					Growth Plan					
			Rs. 100000/-	Institutional Plan	Dividend Plan	Payout / Reinvestment				
					Growth Plan					

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

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

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Tel.: (0712) 6500171 / 72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind Centurion Park, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824, Mob.: 9970110824. • **NEW DELHI (MAIN):** 105, 106 & 107, 1st Floor, Prakashdeep Building, 7-Tolstoy Marg, New Delhi-110001. Tel.: (011) 43616160. • **NEW DELHI (PITAMPURA):** Plot No.H-8, Flat No.203, RDDK Best Plaza, Netaji Subhash Place, Pitampura, New Delhi 110034. Tel.: (011) 47073080 / 47073081. • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida. Tel.: (0120) 4271915 / 4271916 • **PATNA:** 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PUNE (MAIN):** Office # 304 & 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune-411005. Tel.: (020) 30266021/22/23. • **RAIPUR:** Shop No. 29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh - 492 001. Tel.: (0771) 426 7710. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.:(0281) 2231303, Mob.: 09998666066. • **SURAT:** 1ST Floor, C 110, International Trade Centre (ITC), Majorugate, Ring Road, Surat-395002. Tel.: (0261) 6533056. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. • **VARANASI:** 2nd Floor, Office No. 5, Urvashi Complex, Sibra, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** Shop No.40-13-5, Sri Ramachandra Complex, Chandramouli Puram, Benz Circle, Near Bajaj Showroom, Vijayawada 520010. Tel.:(0866) - 6450708. Fax:(0866) - 6640708. • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

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