

Key Information Memorandum & Common Application Form

Offer of units for subscription at Net Asset Value (NAV) based prices
(Subject to prevailing load structure)

FUND JM FINANCIAL MUTUAL FUND JM FINANCIAL MUTUAL FUND JM FINANCIAL MUTUAL FUND

- Open-ended Growth Schemes
- Open-ended Sector Equity Schemes
- Open-ended Balanced Scheme
- Open-ended Income & Liquid Schemes
- Open-ended Gilt Scheme

FUND JM FINANCIAL MUTUAL FUND JM FINANCIAL MUTUAL FUND JM FINANCIAL MUTUAL FUND

SPONSOR: JM Financial Ltd. **TRUSTEE:** JM Financial Trustee Company Private Limited **REGISTRAR:** Karvy Computershare Private Limited.
INVESTMENT MANAGER: JM Financial Asset Management Private Limited, 5th floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai 400 051.
Tel. : 3987 7777 Fax: 2652 8377 / 78 Website: www.JMFinancialmf.com E-mail: mktg@jmfinancial.in

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations, associate transactions etc. investors should, before investment, refer to the Offer Document available free of cost at any of the Investor Service Centres or distributors or from the website www.JMFinancialmf.com

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM. The date of this Key Information Memorandum is January 04, 2008

Key Information Memorandum and Common Application Form

Ongoing offer of units for subscription at Net Asset Value (NAV) based prices
(Subject to prevailing load structure)

OPEN-ENDED GROWTH SCHEMES

JM EQUITY FUND

An open-ended growth scheme

JM EMERGING LEADERS FUND

An open-ended equity oriented growth scheme

JM HI FI FUND

(JM Housing, Infrastructure & Financial Services Fund)

An open-ended equity oriented growth fund

JM SMALL & MID-CAP FUND

An open-ended equity oriented fund

JM CONTRA FUND

An open-ended equity oriented fund

JM ARBITRAGE ADVANTAGE FUND

An open-ended equity oriented interval fund

OPEN-ENDED SECTOR EQUITY SCHEMES

JM BASIC FUND

An open-ended sector scheme

JM AUTO SECTOR FUND

An open-ended sector fund

JM HEALTHCARE SECTOR FUND

An open-ended sector fund

JM FINANCIAL SERVICES SECTOR FUND

An open-ended equity oriented sector fund

JM TELECOM SECTOR FUND

An open-ended equity oriented sector fund

OPEN-ENDED BALANCED SCHEME

JM BALANCED FUND

An open-ended balanced scheme

OPEN-ENDED INCOME & LIQUID SCHEMES

JM INCOME FUND

An open-ended income scheme

JM SHORT TERM FUND

An open-ended income scheme

JM HIGH LIQUIDITY FUND

An open-ended liquid scheme

JM LIQUID PLUS FUND

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

An open-ended income scheme

JM FLOATER FUND

An open-ended income scheme

JM MIP FUND

An open-ended monthly income fund with no assured return

JM EQUITY & DERIVATIVE FUND

An income scheme-interval fund

JM MONEY MANAGER FUND

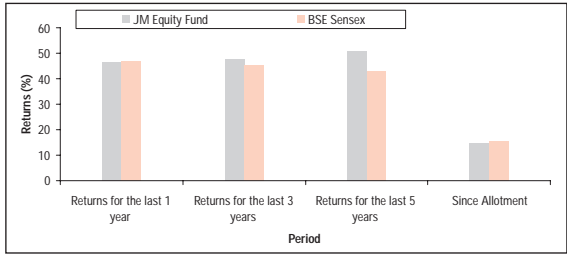
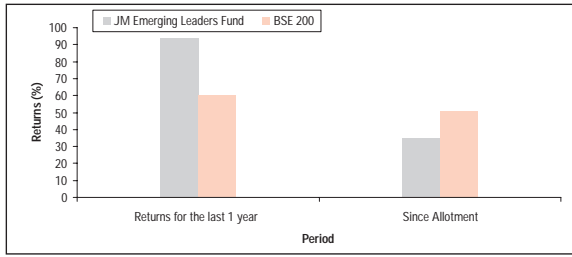
An open-ended liquid scheme

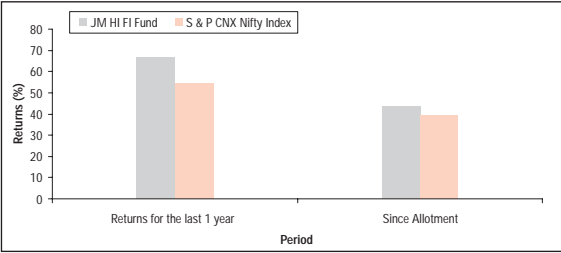
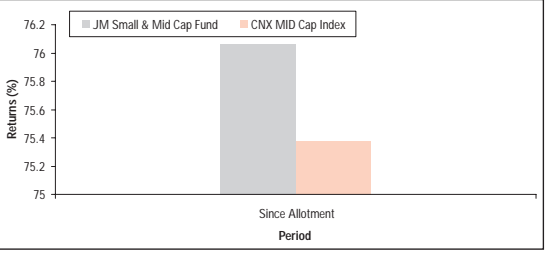
OPEN-ENDED GILT SCHEME

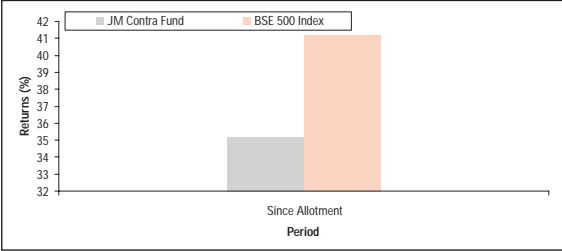
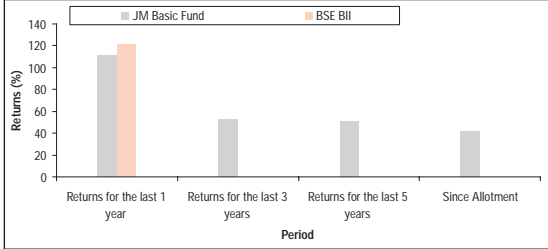
JM G-SEC FUND

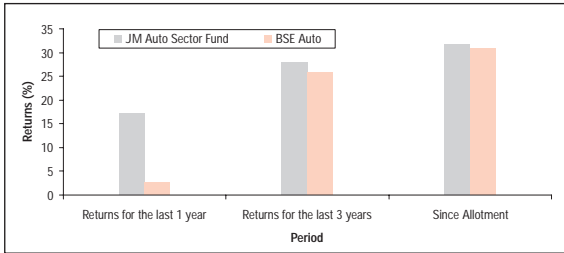
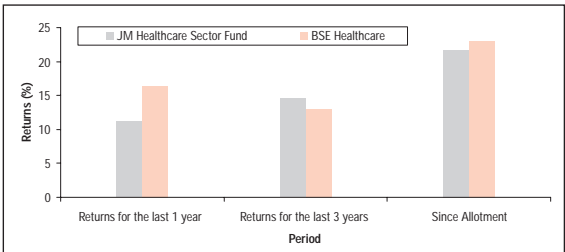
An open-ended dedicated gilts scheme

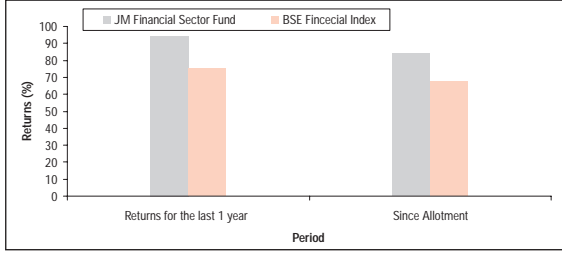
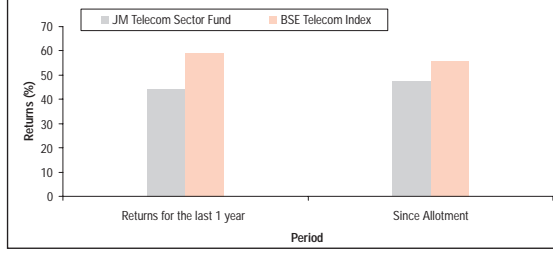
HIGHLIGHTS OF THE SCHEME(S)

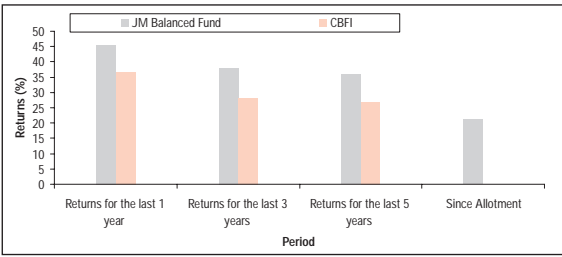
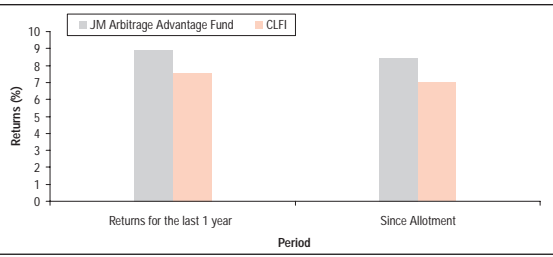
Name(s) of the Scheme(s)	JM Equity Fund	JM Emerging Leaders Fund																													
Type of Scheme	An open-ended growth scheme	An open-ended equity oriented growth scheme																													
Investment Objective	To provide optimum Capital growth and appreciation.	The primary investment 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.																													
Asset Allocation Pattern of the Scheme	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile																									
	Equity	80% to 100%	High	Equity	80% to 100%	Medium to High																									
	Debt, Money market and short term debt inst. maturing within one year	0% to 20%	Low	Money market instruments / Debt*	0% to 20%	Low to Medium																									
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Risk Profile of the Scheme	Mutual fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investment.	Mutual fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investment.																													
Plans and Options	Dividend (Payout & Reinvestment option) & Growth	Dividend (Payout & Reinvestment option) & Growth																													
Minimum Application Amount / Number of Units	Purchase : Rs. 5,000/- Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter	Purchase : Rs. 5,000/- Additional Purchase : in multiples of Re. 1/- Repurchase : Rs. 500/- or 50 units and in multiples of Re.1/- thereafter. However, in case of purchase through a switch from existing schemes or applications accompanied with DD remittances, only the minimum application amount clause of Rs. 5000/- shall apply.																													
Benchmark Index	BSE Sensex	BSE 200 Index																													
Name of the Fund Manager	Sandip Sabharwal	Sandip Sabharwal																													
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as on December 31, 2007.					Compounded annualized returns (%) of Growth option as on December 31, 2007.																									
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Expenses of the Scheme (i) Load Structure	<p>Entry load : 2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investment amounts of Rs.3 crores and above. Nil for investors under SIP and STP</p> <p>Exit load : 0.5% of NAV on all investments of less than 3 crores, if redeemed within 1 year of transfer / allotment of units. 0.5% of NAV on all investments of Rs. 3 crores & above, if redeemed within 91 days of year of transfer / allotment of units. 2.25% of NAV on all investments through SIP and STP, if redeemed within 2 years of allotment / transfer.</p> <p>No entry load will be charged for direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker) for details refer Page No.17 changes in load structure</p>					<p>Entry load : 2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investment amounts of Rs.3 crores and above. Nil for investors under SIP and STP</p> <p>Exit load : 0.5% of NAV on all investments of less than 3 crores, if redeemed within 1 year of transfer / allotment of units. 0.5% of NAV on all investments of Rs. 3 crores & above, if redeemed within 91 days of year of transfer / allotment of units. 2.25% of NAV on all investments through SIP and STP, if redeemed within 2 years of allotment / transfer</p> <p>No entry load will be charged for direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker) for details refer Page No.17 changes in load structure.</p>																									
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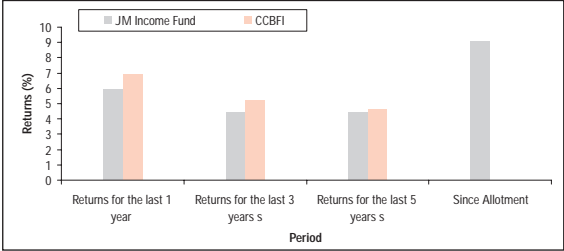
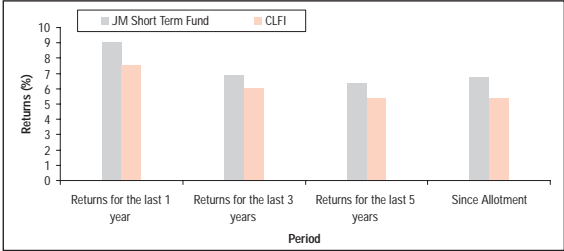
Name(s) of the Scheme(s)	JM HI FI Fund (JM Housing, Infrastructure & Financial Services Fund)	JM Small & Mid-cap Fund																														
Type of Scheme	An open-ended equity oriented growth fund	An open-ended equity oriented fund																														
Investment Objective	To generate 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.	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. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.																														
Asset Allocation Pattern of the Scheme	<table border="1" data-bbox="339 429 903 610"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>70% to 100%</td> <td>Medium to High</td> </tr> <tr> <td>Money Market Instruments / Debt*</td> <td>0% to 30%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>*including securitized debt upto a maximum of 30% of net assets of this scheme</p>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Equity	70% to 100%	Medium to High	Money Market Instruments / Debt*	0% to 30%	Low to Medium	<table border="1" data-bbox="935 429 1489 610"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & equity related instruments (including equity derivatives)*^s</td> <td>65% to 100%</td> <td>Medium to High</td> </tr> <tr> <td>Money market instruments / debt securities (including securitized debt to the extent of 20%)</td> <td>0% to 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>*The Scheme will invest in small cap stocks in the range of 20%-40% & in mid-cap stocks in the range of 20%-80% ^s including investments in ADRs / GDRs / foreign securities to the extent of 25% of the net assets of the Scheme.</p>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Equity & equity related instruments (including equity derivatives)* ^s	65% to 100%	Medium to High	Money market instruments / debt securities (including securitized debt to the extent of 20%)	0% to 35%	Low to Medium												
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Plans and Options	Dividend (Payout & Reinvestment option) & Growth	Dividend (Payout & Reinvestment option) & Growth																														
Minimum Application Amount / Number of Units	Purchase : Rs. 5,000/- Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter	Purchase : Rs. 5,000/- Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter																														
Benchmark Index	S&P CNX Nifty Index	CNX Midcap Index																														
Name of the Fund Manager	Sandeep Neema	Sandip Sabharwal																														
Performance of the Scheme Compounded annualized returns	<p>Compounded annualized returns (%) of Growth option as on December 31, 2007.</p> <table border="1" data-bbox="339 1003 903 1114"> <thead> <tr> <th>Returns</th> <th>1 year</th> <th>3 years</th> <th>5 years</th> <th>Since inception*</th> </tr> </thead> <tbody> <tr> <td>JM HI FI Fund</td> <td>66.71</td> <td>NA</td> <td>NA</td> <td>43.60</td> </tr> <tr> <td>S & P CNX Nifty Index</td> <td>54.40</td> <td>NA</td> <td>NA</td> <td>39.30</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 07.04.2006 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.</p> 	Returns	1 year	3 years	5 years	Since inception*	JM HI FI Fund	66.71	NA	NA	43.60	S & P CNX Nifty Index	54.40	NA	NA	39.30	<p>Compounded annualized returns (%) of Growth option as on December 31, 2007</p> <table border="1" data-bbox="935 1003 1489 1114"> <thead> <tr> <th>Returns</th> <th>1 year</th> <th>3 years</th> <th>5 years</th> <th>Since inception* (Absolute)</th> </tr> </thead> <tbody> <tr> <td>JM Small & Mid-cap Fund</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>76.07</td> </tr> <tr> <td>S & P CNX Nifty Index</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>75.38</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 09/03/07 Note: Absolute Returns for period less than 1 year. Past performance may or may not be sustained in future.</p> 	Returns	1 year	3 years	5 years	Since inception* (Absolute)	JM Small & Mid-cap Fund	NA	NA	NA	76.07	S & P CNX Nifty Index	NA	NA	NA	75.38
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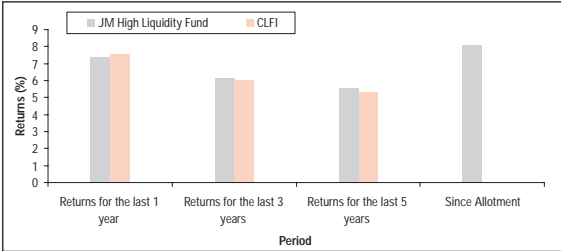
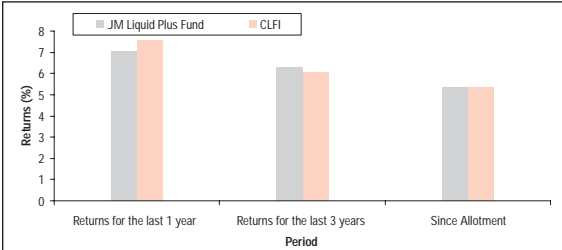
Name(s) of the Scheme(s)	JM Contra Fund	JM Basic Fund																														
Type of Scheme	An open-ended equity oriented fund	An open-ended sector scheme																														
Investment Objective	The investment objective of the Scheme is to provide capital appreciation by following contrarian 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.	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, electrical equipment suppliers, metals and building material. The fund would continue to remain open-ended with a sector focus.																														
Asset Allocation Pattern of the Scheme	<table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & equity related instruments (including equity derivatives)</td> <td>65% - 100%</td> <td>Medium to High</td> </tr> <tr> <td>Money market instruments / debt securities (including securitised debt* to the extent of 20%)</td> <td>0% - 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>* excluding foreign securitized debt.</p>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Equity & equity related instruments (including equity derivatives)	65% - 100%	Medium to High	Money market instruments / debt securities (including securitised debt* to the extent of 20%)	0% - 35%	Low to Medium	<table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and equity related instruments (including equity derivatives)</td> <td>80% - 100%</td> <td>High</td> </tr> <tr> <td>Debt securities and money market instruments</td> <td>0% - 20%</td> <td>Low</td> </tr> <tr> <td>Securitized Debt</td> <td>0% - 20%</td> <td>Low</td> </tr> </tbody> </table>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Equity and equity related instruments (including equity derivatives)	80% - 100%	High	Debt securities and money market instruments	0% - 20%	Low	Securitized Debt	0% - 20%	Low									
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Benchmark Index	BSE 500 Index	BSE Basic Industries Index (BSE BII)																														
Name of the Fund Manager	Sandip Sabharwal	Asit Bhandarkar																														
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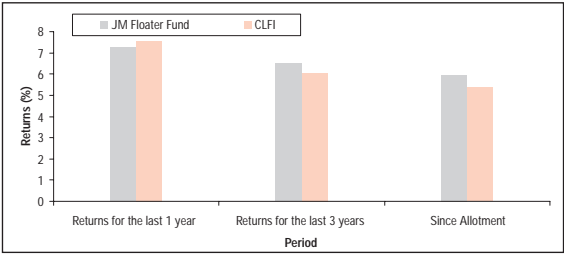
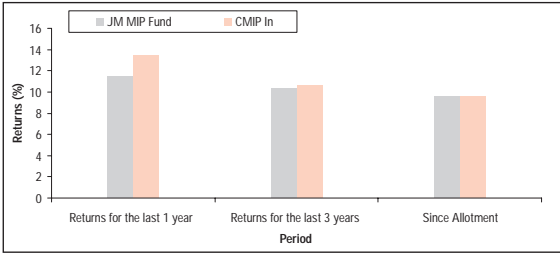
Name(s) of the Scheme(s)	JM Auto Sector Fund	JM Healthcare Sector Fund																													
Type of Scheme	An open-ended sector fund	An open-ended sector fund																													
Investment Objective	To provide capital appreciation to its unitholders through judicious deployment of the corpus of the scheme in the auto & auto ancillary sector.	To provide capital appreciation to its unitholders through judicious deployment of the corpus of the scheme in the healthcare sector.																													
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Name(s) of the Scheme(s)	JM Financial Services Sector Fund	JM Telecom Sector Fund																														
Type of Scheme	An open-ended equity oriented sector fund	An open-ended equity oriented sector fund																														
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.	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.																														
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Benchmark Index	BSE Finance Index ^{(1) §}	BSE Telecom Index ^{(1) #}																														
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Expenses of the Scheme (i) Load Structure	<p>Entry load : 2.25% of NAV for investment amounts less than Rs. 3 crores; Nil for investment amounts of Rs.3 crores and above. Nil for investors under SIP and STP</p> <p>Exit load : 0.5% of NAV on all investments of less than 3 crores, if redeemed within 1 year of transfer / allotment of units. 0.5% of NAV on all investments of Rs. 3 crores & above, if redeemed within 91 days of year of transfer / allotment of units. 2.25% of NAV on all investments through SIP and STP, if redeemed within 2 years of allotment / transfer.</p> <p>No entry load will be charged for direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker) for details refer Page No.17 changes in load structure</p>	<p>Entry load : 2.25% of NAV for investment amounts less than Rs. 3 crores; Nil for investment amounts of Rs.3 crores and above. Nil for investors under SIP and STP</p> <p>Exit load : 0.5% of NAV on all investments of less than 3 crores, if redeemed within 1 year of transfer / allotment of units. 0.5% of NAV on all investments of Rs. 3 crores & above, if redeemed within 91 days of year of transfer / allotment of units. 2.25% of NAV on all investments through SIP and STP, if redeemed within 2 years of allotment / transfer.</p> <p>No entry load will be charged for direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker) for details refer Page No.17 changes in load structure</p>																														
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Name(s) of the Scheme(s)	JM Balanced Fund	JM Arbitrage Advantage Fund																														
Type of Scheme	An open-ended balanced scheme	An open-ended equity oriented interval fund																														
Investment Objective	To provide steady current income as well as long term growth of capital.	The primary investment objective of the scheme is to generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments. However, there can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/indicate any returns.																														
Asset Allocation Pattern of the Scheme	<table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and equity related instruments</td> <td>65% - 75%</td> <td>Medium to High</td> </tr> <tr> <td>Debt securities (including fixed income derivatives and securitized debt*) and money market instruments</td> <td>25% - 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>* Allocation in securitized debt will not exceed 10% of the net assets</p>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Equity and equity related instruments	65% - 75%	Medium to High	Debt securities (including fixed income derivatives and securitized debt*) and money market instruments	25% - 35%	Low to Medium	<table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related instruments</td> <td>65 % to 80%</td> <td>Medium to High</td> </tr> <tr> <td>Derivatives including stock futures and stock options #</td> <td>65% to 80%</td> <td>Medium to High</td> </tr> <tr> <td>Money market instruments/ Debt*/ Fixed Income Derivatives</td> <td>20% to 35%</td> <td>Medium to High</td> </tr> </tbody> </table> <p># The notional value exposure in derivatives securities would be reckoned for the purposes of the specified limits. * including securitized debt upto a maximum of 30% of net assets of this scheme. Debt instruments will include Government securities, corporate debentures, bonds, promissory notes, money market instruments, pass-through obligations, asset backed securities /securitized debt and other possible similar instruments.</p>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Equity and Equity related instruments	65 % to 80%	Medium to High	Derivatives including stock futures and stock options #	65% to 80%	Medium to High	Money market instruments/ Debt*/ Fixed Income Derivatives	20% to 35%	Medium to High									
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Risk Profile of the Scheme Plans and Options	Mutual fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investment.	Mutual fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investment.																														
Minimum Application Amount / Number of Units	Dividend (Payout & Reinvestment option) & Growth Purchase : Rs. 5,000/- Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter	Dividend (Payout & Reinvestment option) & Growth Purchase : Rs. 5,000/- Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter																														
Benchmark Index	CRISIL Balanced Fund Index (CBFI)	CRISIL LIQUID FUND INDEX (CLFI)																														
Name of the Fund Manager	Sandeep Neema	Biren Mehta																														
Performance of the Scheme Compounded annualized returns	<p>Compounded annualized returns (%) of Growth option as on December 31, 2007.</p> <table border="1"> <thead> <tr> <th>Returns</th> <th>1 year</th> <th>3 years</th> <th>5 years</th> <th>Since inception*</th> </tr> </thead> <tbody> <tr> <td>JM Balanced Fund</td> <td>45.65</td> <td>38.14</td> <td>36.02</td> <td>20.99</td> </tr> <tr> <td>CBFI</td> <td>36.77</td> <td>28.24</td> <td>26.77</td> <td>NA</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 01.04.1995 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.</p> 	Returns	1 year	3 years	5 years	Since inception*	JM Balanced Fund	45.65	38.14	36.02	20.99	CBFI	36.77	28.24	26.77	NA	<p>Compounded annualized returns (%) of Growth option as on December 31, 2007.</p> <table border="1"> <thead> <tr> <th>Returns</th> <th>1 year</th> <th>3 years</th> <th>5 years</th> <th>Since inception*</th> </tr> </thead> <tbody> <tr> <td>JM Arbitrage Advantage Fund</td> <td>8.90</td> <td>NA</td> <td>NA</td> <td>8.47</td> </tr> <tr> <td>CLFI</td> <td>7.54</td> <td>NA</td> <td>NA</td> <td>7.02</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 18.07.2006 Note: Absolute Returns for period less than 1 year. Past performance may or may not be sustained in future.</p> 	Returns	1 year	3 years	5 years	Since inception*	JM Arbitrage Advantage Fund	8.90	NA	NA	8.47	CLFI	7.54	NA	NA	7.02
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Name(s) of the Scheme(s)	JM Income Fund			JM Short Term Fund						
Type of Scheme	An open-ended income scheme			An open-ended income scheme						
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.			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.						
Asset Allocation Pattern of the Scheme	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Type of Instruments	Proportion % of corpus			Credit Risk Profile		
	Debt	70% to 100%	Low to Medium	Debt, Money Market Instruments with residual average maturity of equal to or less than 367 days	Min	Likely	Max upto			
	Money market and short term debt instruments maturing within one year	0% to 30%	Low	Debt, Money Market Instruments with residual average maturity of equal to or more than 367 days*	-	20	100	Low to Medium		
				* Including securitized debt 0% - 70% of net assets of this scheme						
Risk Profile of the Scheme	Mutual fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investment.			Mutual fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investment.						
Plans and Options	Dividend (Payout & Reinvestment option), Growth & Growth - Bonus option			Dividend (Payout & Reinvestment option) & Growth Institutional Plan with Dividend & Growth option						
Minimum Application Amount / Number of Units	Purchase : Rs. 5,000/- Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter			Purchase : Rs. 5,000/- & Rs 1 lakh for Institutional plan Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter						
Benchmark Index	CRISIL Composite Bond Fund Index (CCBFI)			CRISIL Liquid Fund Index (CLFI)						
Name of the Fund Manager	Mohit Verma			Mohit Verma						
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as on December 31, 2007.				Compounded annualized returns (%) of Growth option as on December 31, 2007.					
	Returns	1 year	3 years	5 years	Since inception*	Returns	1 year	3 years	5 years	Since inception*
	JM Income Fund	5.96	4.45	4.42	9.06	JM Short Term Fund	9.06	6.94	6.40	6.75
CCBFI	6.92	5.20	4.64	NA	CLFI	7.54	6.05	5.34	5.41	
	* Date of inception = Date of allotment i.e. 01.04.1995				* Date of inception = Date of allotment i.e. 24.06.2002					
	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.				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.					
										
Expenses of the Scheme (i) Load Structure	Entry load : Nil				Entry load : No Entry Load					
	Exit load : 0.40% for investments upto Rs. 5 lacs if redemptions/switches are carried out within a period of 90 days from the date of investment. No exit load if investment is more than Rs. 5 lacs. No entry load will be charged for direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker) for details refer Page No.17 changes in load structure				Exit load : No Exit Load No entry load will be charged for direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker) for details refer Page No.17 changes in load structure					
(ii) Recurring expenses [% of Net Assets]	First Rs.100 crores	Next Rs.300 crores	Next Rs. 300 crores	Over Rs. 700 crores	First Rs.100 crores	Next Rs.300 crores	Next Rs. 300 crores	Over Rs. 700 crores		
	2.25%	2.00%	1.75%	1.50%	2.25%	2.00%	1.75%	1.50%		
	Actual Expenses for the period 1st April to 31st Dec 2007: 2.00%				Actual Expenses for the period 1st April to 31st Dec 2007: 0.91%					

Name(s) of the Scheme(s)	JM High Liquidity Fund			JM Liquid Plus Fund (formerly known as JM Floater Fund - Long Term Plan)						
Type of Scheme	An open-ended liquid scheme			An open-ended income scheme						
Investment Objective	To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in debt and money market instruments.			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.						
Asset Allocation Pattern of the Scheme	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile				
	Debt	0% to 30%	Medium to Low	Floating rate debt securities / fixed rate debt securities swapped for floating rate returns	35% to 100%	Low to Medium				
	Money Market and short term debt instruments with residual maturing above one year	70% to 100%	Low	Fixed rate debt securities (including securitized debt / money market securities)	0% to 65%	Low				
Risk Profile of the Scheme	Mutual fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investment.			Mutual fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investment.						
Plans and Options	Dividend (Weekly), Growth, Bonus, Daily & Quarterly Dividend Plan. Premium Plan with Daily Dividend option. Institutional Plan with Growth, Dividend with Daily & Weekly Dividend options Super Institutional Plan with Growth, Dividend, Weekly & Daily Dividend options			Regular Plan - Growth option, Dividend option, Daily Dividend option, Weekly Dividend option Premium Plan - Growth option, Dividend option, Daily Dividend option, Weekly Dividend option						
Minimum Application Amount / Number of Units	Purchase : Rs. 5,000/- for Regular plan, Rs. 1 lakh for Regular - Daily Dividend plans/Institutional Plan-Daily Dividend Option, Rs. 1 crore for Institutional plan & Rs. 5 crore for Super Institutional plan Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter			Purchase : Rs. 5,000/- and Rs. 1 lakh for Premium plan Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter						
Benchmark Index	CRISIL Liquid Fund Index (CLFI)			CRISIL Liquid Fund Index (CLFI)						
Name of the Fund Manager	Shalini Tibrewala			Shalini Tibrewala						
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as at December 31, 2007.					Compounded annualized returns (%) of Growth option as at December 31, 2007.				
	Returns	1 year	3 years	5 years	Since inception*	Returns	1 year	3 years	5 years	Since inception*
JM High Liquidity Fund	7.40	6.16	5.60	8.04	JM Liquid Plus Fund	7.08	6.26	NA	5.37	
CLFI	7.54	6.05	5.34	NA	CLFI	7.54	6.05	NA	5.37	
	* Date of inception = Date of allotment i.e. 31.12.1997					* Date of inception = Date of allotment i.e. 25.06.2003				
	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.					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.				
										
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	2.25%	2.00%	1.75%	1.50%	2.25%	2.00%	1.75%	1.50%		
	Actual Expenses for the period 1st April to 31st Dec 2007: 0.15%				Actual Expenses for the period 1st April to 31st Dec 2007: NA					

Name(s) of the Scheme(s)	JM Floater Fund	JM MIP Fund																														
Type of Scheme	An open-ended income scheme	An open-ended monthly income fund with no assured return. Monthly Income is not assured and is subject to the availability of the distributable surplus.																														
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.	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.																														
Asset Allocation Pattern of the Scheme	<table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Floating rate debt securities / fixed rate debt securities swapped for floating rate returns</td> <td>35% to 100%</td> <td>Low to Medium</td> </tr> <tr> <td>Fixed rate debt securities (including securitized debt)/ money market securities</td> <td>0% to 65%</td> <td>Low</td> </tr> </tbody> </table>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Floating rate debt securities / fixed rate debt securities swapped for floating rate returns	35% to 100%	Low to Medium	Fixed rate debt securities (including securitized debt)/ money market securities	0% to 65%	Low	<table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related instruments</td> <td>0% to 15%</td> <td>Medium to High</td> </tr> <tr> <td>Debt and Money Market securities</td> <td>85% to 100%*</td> <td>Low</td> </tr> </tbody> </table> <p>*Exposure to securitised debt 0% – 70% of net asset of this scheme with low risk profile.</p>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Equity and Equity related instruments	0% to 15%	Medium to High	Debt and Money Market securities	85% to 100%*	Low												
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Risk Profile of the Scheme	Mutual fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investment.	Mutual fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investment.																														
Plans and Options	Short Term Plan with Dividend and Growth options.	Dividend Plan with Monthly, Quarterly and Annual options & Growth Plan																														
Minimum Application Amount / Number of Units	Purchase : Rs. 5,000/- Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter	Purchase : Rs. 10,000/- Systematic Withdrawal Plan : Rs. 20,000/- Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter																														
Benchmark Index	CRISIL Liquid Fund Index (CLFI)	CRISIL MIP Blended Index (CMIP In)																														
Name of the Fund Manager	Shalini Tibrewala	Shalini Tibrewala																														
Performance of the Scheme Compounded annualized returns	<p>Compounded annualized returns (%) of Growth option as on December 31, 2007.</p> <table border="1"> <thead> <tr> <th>Returns</th> <th>1 year</th> <th>3 years</th> <th>5 years</th> <th>Since inception*</th> </tr> </thead> <tbody> <tr> <td>JM Floater Fund - STP</td> <td>7.25</td> <td>6.49</td> <td>NA</td> <td>5.98</td> </tr> <tr> <td>CLFI</td> <td>7.54</td> <td>6.05</td> <td>NA</td> <td>5.37</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 25.06.2003</p> <p>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.</p> 	Returns	1 year	3 years	5 years	Since inception*	JM Floater Fund - STP	7.25	6.49	NA	5.98	CLFI	7.54	6.05	NA	5.37	<p>Compounded annualized returns (%) of Growth option as on December 31, 2007.</p> <table border="1"> <thead> <tr> <th>Returns</th> <th>1 year</th> <th>3 years</th> <th>5 years</th> <th>Since inception*</th> </tr> </thead> <tbody> <tr> <td>JM MIP Fund</td> <td>11.48</td> <td>10.31</td> <td>NA</td> <td>9.60</td> </tr> <tr> <td>CMIP In</td> <td>13.48</td> <td>10.59</td> <td>NA</td> <td>9.62</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 18.09.2003</p> <p>Note: Absolute Returns for period less than 1 year. 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.</p> 	Returns	1 year	3 years	5 years	Since inception*	JM MIP Fund	11.48	10.31	NA	9.60	CMIP In	13.48	10.59	NA	9.62
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Expenses of the Scheme (i) Load Structure	<p>Entry load : No Entry Load Exit load : No Exit Load</p> <p>No entry load will be charged for direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker) for details refer Page No.17 changes in load structure</p>	<p>Entry load : No Entry Load Exit load : Exit Load of 0.50% on all investments upto and including Rs. 5 lacs if redeemed or switched out within 1 month of investment. No Exit Load for investments above Rs. 5 lacs. No exit load for investors availing Systematic Withdrawal Option. No entry load will be charged for direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker) for details refer Page No.17 changes in load structure</p>																														
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Name(s) of the Scheme(s)	JM G-Sec Fund		
Type of Scheme	An open-ended dedicated gilts scheme		
Investment Objective	To provide ultimate level of safety to its unitholders through investments in sovereign securities issued by the Central and State Government.		
Asset Allocation Pattern of the Scheme	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile
	G-Sec	65% to 100%	Low to Medium
	Money at call	0% to 35%	Low
Risk Profile of the Scheme	Mutual fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investment.		
Plans and Options	Regular Plan - Dividend, Growth, Growth - Bonus options PF Plan - Dividend and Growth options PF Plus - Growth and Dividend options		
Minimum Application Amount/ Number of Units	Purchase : Rs. 5,000/- for Regular Plan & PF Plan . Rs. 1 lakh for PF Plus Plan Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter		
Benchmark Index	ISEC Composite Index		
Name of the Fund Manager	Mohit Verma		

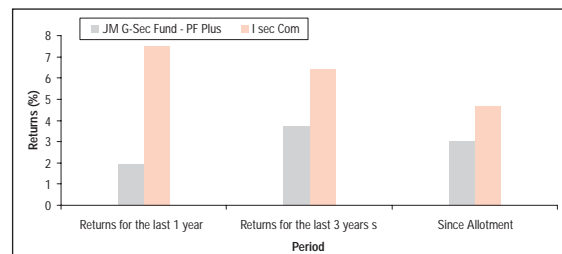
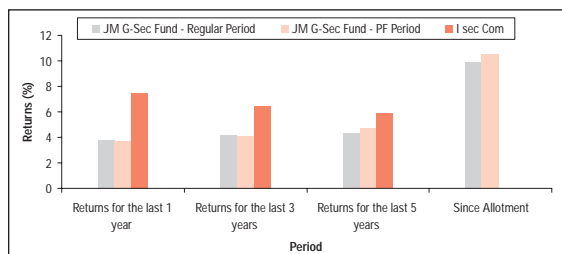
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as on December 31, 2007.				
	Returns	1 year	3 years	5 years	Since inception*
	JM G-Sec Fund - Regular Plan	3.82	4.16	4.29	9.95
	JM G-Sec PF Plan	3.68	4.13	4.75	10.47
	ISEC Composite Index	7.50	6.42	5.90	NA
	Returns	1 year	3 years	5 years	Since inception*
	PF Plus Plan	1.93	3.73	NA	3.01
ISEC Composite Index	7.50	6.42	NA	4.70	

* Date of inception = Date of allotment i.e.

Regular & PF Plan - 29.09.1999

PF Plus Plan - 15.01.2004

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.



Expenses of the Scheme	Entry load : No Entry Load
	Exit load : Regular Plan: Exit load of 0.25% for investments upto Rs. 2 Lacs redeemed or switched out within 90 days from date of investment No exit load for investments above Rs. 2 Lacs PF Plan: No exit load PF Plus Plan: Exit Load of 0.60% at applicable NAV if redeemed either through normal redemption or exercising Fixed Period Redemption Option (FPRO) or switched out within 180 days from the date of the investment. No exit load would be applicable for cases covered under Automatic Annual Reinvestment Option (AARO) and Automatic Capital Appreciation Withdrawal Option (ACAWO). No entry load will be charged for direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker) for details refer Page No.17 changes in load structure

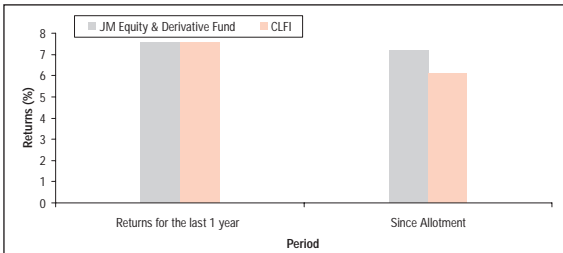
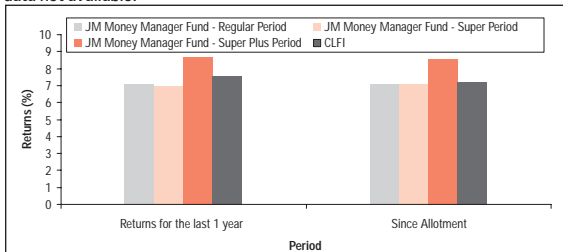
(ii) Recurring expenses [% of Net Assets]	First Rs. 100 crores	Next Rs. 300 crores	Next Rs. 300 crores	Over Rs. 700 crores
	2.25%	2.00%	1.75%	1.50%

Actual Expenses for the period 1st April to 31st Dec 2007:

G-Sec Fund Regular Plan - 1.35%

G-Sec Fund PF Plan - 1.05 %

G-Sec Fund PF Plus Plan - 1.05%

Name(s) of the Scheme(s)	JM Equity & Derivative Fund	JM Money Manager Fund																																								
Type of Scheme	An income scheme-interval fund	An open-ended debt scheme																																								
Investment Objective	The primary investment objective of the scheme is to generate income through arbitrage opportunities emerging out of mispricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments. However, there can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/indicate any returns.	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																																								
Asset Allocation Pattern of the Scheme	<table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and Convertible Debentures</td> <td>35% to 65%</td> <td>Medium to High</td> </tr> <tr> <td>Derivatives including stock futures and stock options#</td> <td>35% to 50%</td> <td>Medium to High</td> </tr> <tr> <td>Money Market Instruments / Debt* / Cash and Fixed Income Derivatives</td> <td>25% to 65%</td> <td>Medium to High</td> </tr> </tbody> </table> <p># The notional value exposure in derivatives securities would be reckoned for the purposes of the specified limits, the margin money deployed on these positions would be included in the Money Market category. * including securitized debt upto a maximum of 30% of net assets of this scheme</p>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Equity and Convertible Debentures	35% to 65%	Medium to High	Derivatives including stock futures and stock options#	35% to 50%	Medium to High	Money Market Instruments / Debt* / Cash and Fixed Income Derivatives	25% to 65%	Medium to High	<table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Debt & Money Market Instruments</td> <td>70% to 100%</td> <td>Low to Medium</td> </tr> </tbody> </table>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Debt & Money Market Instruments	70% to 100%	Low to Medium																						
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Plans and Options	Dividend (Payout & Reinvestment option), Growth & Bonus options	Regular Plan, Super Plan & Super Plus Plan with Daily Dividend, Weekly Dividend, Fortnightly Dividend & Growth options																																								
Minimum Application Amount / Number of Units	Purchase : Rs. 5,000/- Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter	Purchase : Rs. 5,000/- Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter																																								
Benchmark Index	CRISIL Liquid Fund Index (CLFI)	CRISIL Liquid Fund Index (CLFI)																																								
Name of the Fund Manager	Biren Mehta	Shalini Tibrewala																																								
Performance of the Scheme Compounded annualized returns	<p>Compounded annualized returns (%) of Growth option as on December 31, 2007.</p> <table border="1"> <thead> <tr> <th>Returns</th> <th>1 year</th> <th>3 years</th> <th>5 years</th> <th>Since inception*</th> </tr> </thead> <tbody> <tr> <td>JM Equity & Derivative Fund</td> <td>7.58</td> <td>NA</td> <td>NA</td> <td>7.18</td> </tr> <tr> <td>CLFI</td> <td>7.54</td> <td>NA</td> <td>NA</td> <td>6.13</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 04.03.2005 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.</p> 	Returns	1 year	3 years	5 years	Since inception*	JM Equity & Derivative Fund	7.58	NA	NA	7.18	CLFI	7.54	NA	NA	6.13	<p>Compounded annualized returns (%) of Growth option as at December 31, 2007.</p> <table border="1"> <thead> <tr> <th>Returns</th> <th>1 year</th> <th>3 years</th> <th>5 years</th> <th>Since inception* (Absolute)</th> </tr> </thead> <tbody> <tr> <td>Regular Plan</td> <td>7.09</td> <td>NA</td> <td>NA</td> <td>7.10</td> </tr> <tr> <td>Super Plan</td> <td>6.98</td> <td>NA</td> <td>NA</td> <td>7.10</td> </tr> <tr> <td>Super Plus Plan</td> <td>8.70</td> <td>NA</td> <td>NA</td> <td>8.54</td> </tr> <tr> <td>CLFI</td> <td>7.54</td> <td>NA</td> <td>NA</td> <td>7.23</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 27.09.2006 Note: Simple Annualised Returns for period less than 1 year with reinvestment of dividends (if any). Past performance may or may not be sustained in future. NA : Scheme in existence for less than 1 year, hence data not available.</p> 	Returns	1 year	3 years	5 years	Since inception* (Absolute)	Regular Plan	7.09	NA	NA	7.10	Super Plan	6.98	NA	NA	7.10	Super Plus Plan	8.70	NA	NA	8.54	CLFI	7.54	NA	NA	7.23
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Expenses of the Scheme (i) Load Structure	<p>Entry load : No Entry Load Exit load : On all investments of less than and including Rs. 1 Crore: 2% for investments redeemed within 25 days from the date of allotment; 1.5% for investments redeemed within 85 days from the date of allotment; 1% for investments redeemed within 175 days from the date of allotment On all investments above Rs. 1 crore: 0.50% for investments redeemed / switched out within 1 month from the date of investment.</p> <p>No entry load will be charged for direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker) for details refer Page No.17 changes in load structure</p>	<p>Entry load : No Entry Load Exit load : Regular & Super Plan - No Exit Load Super Plus Plan - 0.10% if redeemed within 7 calendar days from the date of allotment of units</p> <p>No entry load will be charged for direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker) for details refer Page No.17 changes in load structure</p>																																								
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INFORMATION COMMON TO ALL SCHEMES
Applicable NAV

In respect of all schemes except JM High Liquidity Fund and JM Floater Fund – Short Term Plan :
Purchases including switch-ins :

In respect of valid applications received upto 3.00 p.m. by the Mutual Fund alongwith a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the day on which application is received shall be applicable.

In respect of valid applications received after 3.00 p.m. by the Mutual Fund alongwith a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the next business day shall be applicable.

However, in respect of valid applications with outstation cheques / demand drafts not payable at par at the place where the application is received, closing NAV of the day on which cheque / demand draft is credited shall be applicable.

Repurchases including switch-outs :

In respect of valid applications received upto 3.00 p.m. by the Mutual Fund, closing NAV of the day of receipt of application shall be applicable.

In respect of valid applications received after 3.00 p.m. by the Mutual Fund, the closing NAV of the next business day shall be applicable.

In respect of JM High Liquidity Fund and JM Floater Fund – Short Term Plan

Purchases including switch-ins / Repurchases including switch-outs :

Operation	Cut-off time	Applicable NAV
Valid purchase application received and the funds are available for utilization on the same day.	Upto 12 noon	Closing NAV of the day immediately preceding the day of receipt of application.
	After 12 noon	Closing NAV of the day immediately preceding the next business day.
Valid purchase application where the funds are not available for utilization on the same day. Valid repurchase application received	Irrespective of the time of receipt of application	Closing NAV of the day immediately preceding the day on which funds are available for utilization will be applicable.
	Upto 3.00 p.m.	Closing NAV of the day immediately preceding the next business day.
	After 3.00 p.m.	Closing NAV of the next business day.

“Business day” does not include a day on which the money markets are closed or otherwise not accessible.

The Trustee / AMC may alter the above cut-off timings and other conditions in line with the Regulations from time to time.

Systematic Plans

The terms and conditions of the Systematic Investment Plan (“SIP”)/ Systematic Transfer Plan (“STP”) and Systematic Withdrawal Plan (“SWP”) being offered in terms of the offer documents are being replaced as under

The existing and prospective Investor is advised to refer to the Offer Document and Key Information Memorandum carefully of the respective schemes before applying for the enrollment under the Systematic Plan.

The Clause on “Minimum Amount of subscription” as specified in the Offer Document of the respective scheme/plan will not be applicable for investments made through the first installment of Systematic Investment /Transfer Plan subject to the fulfillment of minimum investment criteria and minimum installment criteria, during the opted period through SIP/STP (With atleast through 5 out of the first 6 installments and 10 out of the first 12 installments as the case may be) For example, the minimum investment amount for 1st investment in JM Basic Fund is Rs.5,000/-. However, in case of SIP, an investor can invest with minimum installment amount of Rs.1,000/- or Rs.500/- per month so as to meet the Minimum Investment Amount over the opted period. i.e. 6/12 months respectively. The similar condition would apply to STP as well.

Systematic Investment Plan (SIP)

SIP is available to investors in all the open ended / close ended schemes (after conversion into open ended scheme at the end of the specified period) of JM Financial Mutual Fund. This facility is subject to change from time to time.

SIP can be done through

- ECS Debit facility with certain banks participating in local clearing in those locations where ECS facility is available and for which the AMC has made arrangements.
- Direct Debit facility with certain banks and for which the AMC has made arrangements.

Alternatively, the investor may submit post-dated cheques drawn on any city in India subject to the first cheque/DD being payable at the location of Point of Acceptance where the SIP request is being submitted.

To avail of the facility of Auto Debit (ECS or Direct Debit) for SIP from the second SIP installment onwards, the applicant is required to give standing instructions to his bankers in the prescribed form to debit his bank accounts at periodic intervals and credit the installment amount to the Bank Account of JM Financial Mutual Fund, directly or through any of the service providers appointed by the AMC.

The Bank Account Holder/s has/have to sign the Authorization Request Form meant for Bank in case of the Auto SIP in the same order as they maintain their bank account.

The Investor is advised to contact the nearest ISC for current list of Banks accepting Direct Debit mandates or for the list of cities where ECS facility is available. The list of cities/banks for Auto Debit (through ECS/Direct Debit) may be modified/updated/changed/removed at any time in future, entirely at the discretion of JM Financial Mutual Fund, without assigning any reason or prior notice to investors. In case of removal of any city/bank from the current list, the Auto SIP instructions for investors in such locations/banks will stand automatically discontinued without any prior notice. JM Financial Asset Management Pvt Ltd., its Registrars and other service providers will not be responsible, if the transaction is delayed or not effected or the investor’s bank account is debited in advance or after the specific SIP date due to various cycles of ECS/Clearing, due to any reason.

- a) Investors can choose any one of the following six SIP dates:

1st, 5th, 10th, 15th, 20th or 25th of the month.

- b) A separate form is required for each SIP dates. Choice of multiple dates through single Form is not permitted. In case, an investor wishes to opt for multiple SIP dates in the same month, he may do so by submitting separate Scheme Application-cum-SIP Forms for each SIP due date with separate set of post dated cheques or Auto Debit forms and A/c. Opening Cheque(s)/ Demand Draft(s). Any single application if received with multiple SIP dates will be summarily rejected and the amount of initial investment refunded if the same is left than the minimum investment limit fixed for particular Scheme/Plan/Option.

- c) Minimum of 30 days time is required for 2nd installment of SIP through post-dated cheques/Auto Debit (ECS/Direct Debit) to take place after the 1st SIP/Initial Investment for each SIP date (if opted for multiple dates).

- d) The first investment under SIP has to be made through physical cheque/DD payable locally at the place of submission of the application. The 1st cheque/DD has to be of any valid date and not a post dated one on the date of submission. However, in case of remaining post-dated SIP cheques, from 2nd installment onwards, the cheques must contain the opted SIP dates for the entire balance period out of the permissible SIP dates i.e. 1st, 5th, 10th, 15th, 20th or 25th of a month. Similarly, in case of SIP through Auto Debit (Direct Debit/ECS), the investor should choose any of the above mentioned six SIP dates.

- e) The second SIP installment should not fall in the same calendar month

- f) In case, any particular future SIP due date falls on a non-business day or falls during a book closure period, the immediate next business day will be considered for the purpose of NAV application.

- g) The applicable NAV for all SIP installments under Liquid Fund will be of the day when the cheque gets cleared and funds are available to AMC for utilization. For non-liquid schemes, the date of submission of SIP request if the cheque is payable locally and in case of outstation payment instrument the date of availability of fund for utilization by the AMC or T + 10 day (whichever is earlier), will be considered for the allotment of NAV in case the first cheque/DD is realize. Subsequently, the opted due date will be consider for allotment of NAV, irrespective of the date of realization for SIP investment under non-liquid Scheme.

- i. An investor will have to opt for 6 installment or in multiples of 6 installment i.e. 6, 12, 18, 24, 30 installment respectively.
- h) The minimum SIP installment (each installment) will be as under:
 - (A) Rs.500/- X 12 installments or (B) Rs.1000/- X 6 installments & further in multiples of Re. 1/- or as mentioned in the Offer Documents of the respective schemes whichever is more. eg. under JM Tax Gain Fund , the minimum investment is Rs. 500/- and in multiples of Rs. 500/- each.
- i) In order to be treated as a valid SIP application, minimum investment amount as per the offer document of the respective scheme e.g. Rs. 5,000/- should be received by the AMC through 5 installments out of the first 6 installments and at least 10 out of the first 12 installments during the opted period. However, the SIP will be treated as discontinued as per the discretion of the AMC if AMC does not get the funds for any two consecutive SIP installments due to any reasons directly attributable to investor or his banker i.e. insufficiency of funds, instruments not drawn properly, payment stopped by investor etc. or minimum investment criteria is not met before the discontinuation due to the above or any other reasons, any time during the opted period.
- j) In the event of non-receipt of funds for the first investment/1st SIP installment itself, the SIP will automatically be treated as discontinued ab-initio.
- k) All SIP Installments including the first one are required to be of same amount. For starting an SIP at the time of initial investment itself, the investor have to ensure that initial investment and remaining future SIP installment are of same amount.
- l) In the event of any of the installment amount being different, the AMC will treat all SIP installments as normal investments and these will be subject to normal entry/exit load as applicable on the respective dates of investments. In order to treat such installments as normal investments, the AMC reserves the right to revert and reprocess all previous SIP installments beside discontinuation of SIP for future installment or alternatively the AMC may recover the waived entry load directly from investor or by redeeming the equivalent units from the respective folio. In addition, the AMC will also charge exit load (as per applicable rates on the dates of respective SIP installments). In the event of non-fulfillment of minimum subscription criteria of the opted scheme, the AMC shall revert and refund the entire amount without any interest.

The Investment cum SIP Enrolment Form complete in all respects may be submitted at any of the ISCs of JM Financial Mutual Fund or Karvy Computershare Pvt. Ltd. In case of SIP through Auto Debit (i.e. through Direct Debit in selected banks or through ECS in selected cities), an additional form known as the SIP Auto Debit Registration cum Mandate Form (through Direct Debit/ECS) is also required to be submitted at the time of opting for SIP.

The 1st SIP cheque will be considered as Account Opening cheque for existing and new investors. The existing investor may fill-in the existing folio number, Scheme/Plan/Option Name and proceed to fill-up the respective SIP columns of the Common Application Form, if there is no other change required by him in his folio.

To subscribe to SIP, an Investors has to submit the following documents:

- i. Scheme Application cum SIP Registration Form
- ii. Locally Payable Cheque/DD for Initial Investment cum 1st SIP Installment Amount subject to the minimum amount of Rs. 500/- for 12 months SIP or Rs. 1000/- for 6 months SIP.
- iii. Post-dated cheques for remaining period drawn on any city in India OR
- iv. Auto Debit (through Direct Debit/ECS) Registration cum Mandate Form
- v. A photo copy of the cheque/cancelled cheque from the same account where future installments are to be debited if opted for SIP through Auto Debit .

The cheque/s should be drawn in favour of the scheme/plan chosen (e.g. "JM Equity Fund") and crossed "A/C Payee Only" and payable locally and drawn on any bank, which is situated at and is a member of the Bankers Clearing House located at the place where the SIP application is submitted. In case of outstation cheques, if accepted by the AMC, the AMC shall credit the unit holder's account with the number of units at the applicable sale price on the day when clear funds are received by the Mutual Fund. However, in all cases, the first cheque/DD should be payable locally. Under Liquid Scheme, the units will be allotted based on the NAV applicable on the date of realization/utilization of funds for the respective SIP Installment.

Returned / Dishonoured cheques will not be presented again for collection.

Discontinuation of SIP

For discontinuation of SIP through ECS / Direct debit, the unitholder is required to intimate the AMC / Registrar at least 15 Calendar days prior to the next installment for the respective due date. In case of physical post-dated cheques, the minimum notice period for discontinuation is 30 calendar days. However, the AMC/Registrar will try to discontinue the SIP for remaining period on best effort basis due to the time and process involved

On such request, SIP will be terminated and the balance post dated cheques will be returned to the investor or the debit instructions given by the investor under ECS/ Direct Debit will be treated as cancelled.

Systematic Investment Plan for corporate employees

Corporate employees may opt for the Systematic Investment Plan available to them. In this case, the concerned employer is required to forward to the AMC the enrolment form for SIP along with the Scheme's application form of the corporate employee who desires to invest in the Scheme. The application amount for the corporate employees would also be forwarded by the employer on specific request from the concerned employee. The concerned employee has to authorize the employer to deduct the application amount from his salary and remit the same to the Fund at regular intervals to ensure receipt of funds by the AMC on or before the next due date.

The Fund shall dispatch the statement of accounts to the unit holders under SIP once every quarter ending March, June, September and December within 10 working days from the end of the respective quarter. However, the first account statement under SIP shall be issued within 10 working days of the initial investment.

However, in case of specific request received from investors, the Fund shall provide the account statement to the investors within 5 working days from the receipt of such request without any charges. Further, soft copy of the account statement shall be mailed to the investors under SIP to their e-mail address on a monthly basis, if so mandated.

SYSTEMATIC TRANSFER PLAN (STP) / SYSTEMATIC WITHDRAWAL PLAN (SWP) (These facilities are available only for Open-ended (other than JM Tax Gain Fund) Schemes

STP provides for transfer of specified amount from one scheme/plan/option in which the original investment is made to any other scheme/plan/option of JM Financial Mutual Fund, at the end of specified periodic interval viz., either weekly, fortnightly, monthly or quarterly.

Under SWP, the Unitholders shall have an option to predetermine the withdrawal from the scheme. Under the SWP facility, investors may choose between (a) Fixed Amount Withdrawal and (b) Capital Appreciation Withdrawal

Fixed Amount Withdrawal (FAW):

Under this option the investor will have the facility to automate withdrawal of a fixed amount from the scheme at Monthly / Quarterly intervals.

Capital Appreciation Withdrawal (CAW):

Under Capital Appreciation Withdrawal facility, the investors will have the option to indicate automatic withdrawal of capital appreciation at varying time intervals over previous period, on monthly or quarterly basis.

In order to start the STP/SWP, the investor must have a minimum investment of Rs. 5,000/- or above or as per the minimum investment subscription amount (whichever is higher) applicable for the respective scheme/plan/option on the 1st opted STP/SWP date . However, the investor is not required to maintain the same balance after processing the 1st STP/SWP installment. The last installment may be equivalent to or less than the opted installment amount.

The minimum amount for transfer and available dates for STP are as under :

Frequency	Amount per installment [§]	Starting date during any month	Minimum mandatory installments (equal amount)	Minimum period required to start 1st STP/ extend the STP after receiving the request	Revertal and Reprocess with load or recovery of load if following conditions are not met [®]
Weekly	Rs. 1000/-	1st , 8th, 15th, 22nd (after 22nd the next date will automatically be the 1st of next month)	6	Minimum 15 calendar days	If five instalments out of the first six instalments could not be effected*.
Fortnightly	Rs. 1000/-	1st and 15th	6	As above	As above
Monthly	Rs. 1000/-	1st, 5th, 15th and 25th	6	As above	As above
Quarterly	Rs. 3000/-	1st Business Day of the next month subject to the minimum gap of 15 calendar days from the date of receipt of STP request and subsequently after every quarter from the start month.	2	As above	If both the instalments are not effected*

[®] In case 5 out of the first 6 installments in monthly / weekly / fortnightly and first two in case of quarterly option are effected, the STP's will be treated as valid and there will be no revertal and reprocess with recovery of load.

[§] Further, in multiples of Re 1/- after the above minimum limit fixed for each STP installment as per the frequency opted or as per the features of respective schemes eg. under JM Tax Gain Fund , the minimum investment is Rs. 500/- and further in multiples of Rs. 500/- each.

* In the event of failure of two consecutive STP installments, the STP request will stand terminated and the investor will have to make a fresh application for availing of this facility. Subject to the current terms & condition applicable for fresh STP cases. This condition will, however, not be applicable in case of CAW where the condition of minimum STP installments could not be met due to capital appreciation amount being less than Rs. 100 in case of monthly option and Rs. 300 in case of quarterly option.

In the event of non-fulfillment of any of the criteria i.e. minimum subscription or minimum number of installments or failure etc, the AMC/Registrar will revert all the previous installments and reprocess the same with loads as applicable on the respective due dates. Alternatively, the AMC may recover the amount of load waived for all installments directly from the investor or by debit to his folio/s maintained with JM Financial Mutual Fund. In the event of non-fulfillment of minimum subscription criteria of the opted scheme, the AMC shall revert and refund the entire amount without any interest.

SWP facility is available on 1st, 5th, 15th and 25th of the month under monthly and 1st Business Day of the next month for quarterly SWP, subject to the minimum gap of 15 calendar days to start SWP . Subsequent quarterly SWP will fall due after completion of 3 months from the start date.

In case, it is not possible for the AMC/Registrar to start the STP/SWP from the opted start date due to the insufficiency of time given by the investor , the AMC/Registrar will automatically process the first STP/SWP on the opted date from the next month after the opted starting month e.g. In case investor applies for STP/SWP on 18th January 2008 for effecting 1st STP/SWP from 1st February, 2008, AMC/Registrar may process the same from 1st of March, 2008 . In such a case, the ending period will be extended automatically by another month.

Minimum amount for withdrawal under SWP is fixed as under :

a. Fixed Amount Withdrawal (FAW) : Rs.1,000/- per month or Rs.3,000/- per quarter and further in multiples of Re.1/- thereafter.

b. Capital Appreciation Withdrawal(CAW) : Entire Capital Appreciation over the previous due date to current due date subject to a minimum of Rs. 100 under monthly option and Rs. 300/- under quarterly option

In case the opted STP/SWP day falls on a non-business day, the next business day shall be deemed to be the transaction day for that month or quarter as the case may be. Each installment under STP/SWP cannot exceed the original investment amount divided by the number of installment chosen subject to the fulfillment of minimum STP/SWP criteria for respective frequency. In case of multiple STP/SWP dates, the total number of installments will be taken into account while fixing up the maximum installment amount.

STP/ SWP in JM Equity & Derivative Fund and JM Arbitrage Advantage Fund:

The due date for processing STP/SWP installment for these schemes is based on the 'interval period' every month i.e. the settlement date of Future and Options Market subject to the condition that such request is made by the investor 15 days prior to the next settlement date to start the STP/SWP. In case of shortfall of notice period, the AMC/Registrar will process the 1st STP/SWP on the settlement date after the next settlement. Subsequent installments will be processed on respective settlement dates after the start date .

The due date for SWP/STP installment under quarterly option will also be on the next settlement date subject to the condition that such request is made by the investor 15 days prior to the next settlement date to start the STP/SWP. In case of shortfall of notice period, the AMC/Registrar will process the 1st STP/SWP on the settlement date after the next settlement. Subsequent installments will be processed on settlement dates after a calendar from the start date and so on.

General :

- An investor will have to opt for minimum 6 installments or in multiples of 6 installments i.e 6,12,18,24,30 installments respectively for his STP requests under weekly/ fortnightly/monthly options and in case of quarterly STP an Investor will have to opt for minimum of 2 installments & more
- An investor will have to opt for minimum 6 installments or in multiples of 6 installments i.e 6,12,18,24,30 installments respectively for his SWP request under monthly option only and in case of quarterly SWP an Investor will have to opt for minimum of 2 installments & more. In the event of failure of two consecutive STP/SWP installments, the STP/SWP request will stand terminated and the investor will have to make a fresh application for availing of this facility. Subject to fresh existing terms & condition. This condition will however not be applicable in case of CAW where the capital appreciation is less than Rs. 100 in case of monthly option and Rs. 300 in case of quarterly option.
- In case, the investor does not mention the name of Plan, Options, Sub-Options, AMC/Registrar will allot the units as per default Plans/Options/Sub-Options. If the mode of payment of dividend is not indicated, the choice will be deemed to be Dividend Reinvestment subject to the availability of this sub-plan. However, in case the dividend payable to any unit holder is below Rs.100/- each time, then the same will be automatically reinvested subject to the availability of this sub-plan.
- The requirements for disclosure of PAN and KYC Compliance as set out in the Offer Documents will also be applicable for investments through SIP.
- JM Financial Asset Management Pvt. Ltd., its Registrars and other service providers shall not be responsible and liable for any damage/compensation for any loss, damage, etc. incurred by the investor, in any manner. The investor assumes the entire risk of using this facility and takes full responsibility

Despatch of Repurchase (Redemption) Request	Within 10 working days of the receipt of the redemption request at the Official Acceptance Points / Authorized Centres of JM Financial Mutual Fund						
Name of the Trustee Company	JM Financial Trustee Company Private Limited						
Dividend Policy	Declaration of dividends will be subject to availability of distributable profits, in the respective schemes, as computed in accordance with SEBI (Mutual Funds) Regulations, 1996. All distribution of earnings will be out of distributable surplus and at the discretion of the Trustee. Such distribution may be by way of bonus units or by way of dividend.						
Tax Treatment For Investors	<p>TAX BENEFITS</p> <p>The following tax benefits are available to investors and the Fund under the present taxation laws. The information set forth below is based on the advice of the Fund's tax advisor and is included for general information purposes only. The information set forth below reflects the law and practice as on date of this Key Information Memorandum. In view of the individual nature of tax consequences, each investor is advised to consult his or her own tax adviser with respect to the specific tax consequences to him or her of participation in the scheme.</p> <p>The disclosures regarding Income Tax /Wealth Tax/Gift Tax/Capital Gains Tax/ Investments by NRIs/ FIIs are in conformity with the prevalent I. T. Act, Foreign Exchange Management Act, 1999 and RBI's directions and permissions in this regard.</p> <p>The following information is based on the law in force in India at the date hereof. The subscriber should seek advice from his/her/its own professional advisor if he/she/it is in any doubt regarding the taxation consequences of investing in the Fund.</p> <p>TO THE FUND</p> <p>The income of the Fund registered under the SEBI Act, 1992 (15 of 1992) or Regulations made thereunder will be exempt from income tax in accordance with the provisions of Section 10(23D) of the I.T. Act. The income received by the Fund is not liable for deduction of tax at source.</p> <p>As per Section 115R, the Fund is liable to pay additional income tax on the income distributed by it. However, in respect of equity oriented funds, no additional income tax is payable on income distributed by the Fund. At the same time, in view of the provisions of Section 196(iv) of the Act, the Fund will receive all income without any deduction of tax at source.</p> <p>SECURITIES TRANSACTION TAX</p> <p>As per the Finance Act 2006, the revised rates for levy of Securities Transaction Tax ("STT") apply with effect from June 1, 2006.</p> <p>STT is applicable on transactions of purchase or sale of units of an equity oriented fund entered into on a recognized stock exchange or on sale of units of an equity oriented fund to the Fund. The STT rates as applicable are given in the following table:</p> <table border="1"> <thead> <tr> <th>Taxable Securities Transaction</th> <th>Rates</th> <th>Payable by</th> </tr> </thead> <tbody> <tr> <td>Purchase of a unit of an equity oriented fund, where -The transaction of such purchase is entered into in a recognised stock exchange; and the contract for the purchase of such unit is settled by the actual delivery or transfer of such unit.</td> <td>0.125%</td> <td>Purchaser</td> </tr> </tbody> </table>	Taxable Securities Transaction	Rates	Payable by	Purchase of a unit of an equity oriented fund, where -The transaction of such purchase is entered into in a recognised stock exchange; and the contract for the purchase of such unit is settled by the actual delivery or transfer of such unit.	0.125%	Purchaser
Taxable Securities Transaction	Rates	Payable by					
Purchase of a unit of an equity oriented fund, where -The transaction of such purchase is entered into in a recognised stock exchange; and the contract for the purchase of such unit is settled by the actual delivery or transfer of such unit.	0.125%	Purchaser					

Sale of a unit of an equity oriented fund, where -The transaction of such sale is entered into in a recognised stock exchange; and the contract for the sale of such unit is settled by the actual delivery or transfer of such unit.	0.125%	Seller
Sale of a unit of an equity oriented fund, where -The transaction of such sale is entered into in a recognised stock exchange; and the contract for the sale of such unit is settled otherwise than by the actual delivery or transfer of such unit.	0.025%	Seller
Sale of a derivative being option or future, where the transaction of such sale is entered into in a recognized stock exchange	0.0166%	Seller
Sale of unit of an equity oriented fund to the Mutual Fund itself.	0.25%	Seller

The Fund is responsible for collecting the STT from every person who sells Units to it at the rate of 0.25%. The STT collected by the Fund during any month will have to be deposited with the Central Government by the seventh day of the month immediately following the said month.

TO THE UNITHOLDERS

A. INCOME RECEIVED FROM MUTUAL FUND

According to Section 10(35) of the I.T. Act, any income received in respect of units of Mutual Fund specified under Section 10(23D) will be exempt from income tax in the hands of the Unitholders. Further, it has been clarified that income arising from transfer of units of Fund shall not be exempt under Section 10(35).

B. LONG TERM CAPITAL GAINS ON TRANSFER OF UNITS

Under Section 10(38), long term capital gains arising on sale of units of equity oriented funds are exempt from income tax in the hands of Unitholders, provided STT is charged on such sale by the Mutual Fund.

Long-term capital gains on sale of units of Mutual Funds other than equity oriented funds are not exempt from income tax under Section 10(38) of the Act in the hands of unit holders. The provisions for taxation of long-term capital gains for different categories of assessee are explained hereunder :

i) For individuals , HUFs, partnership firms, Indian companies, foreign companies

Long-term capital gains in respect of Units of Mutual Fund held for a period of more than 12 months will be chargeable under Section 112 of the Act, at a rate of 20% plus surcharge, as applicable and cess. Capital gains would be computed after taking into account cost of acquisition as adjusted by Cost Inflation Index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer.

In the case where taxable income as reduced by long term capital gains is below the exemption limit, the long term capital gains will be reduced to the extent of the shortfall and only the balance long term capital gains will be charged at the flat rate of 20% plus surcharge, as may be applicable and cess.

It is further provided that an assessee will have an option to apply concessional rate of 10% plus applicable surcharge and cess, provided the long term capital gains are computed without substituting indexed cost in place of cost of acquisition.

ii) For Non-Resident Indians

Under Section 115E of the Act for non-resident Indians, income by way of long-term capital gains in respect of Units is chargeable at the rate of 20% plus applicable surcharge and cess. Such long-term capital gains would be calculated without indexation of cost of acquisition.

Non-resident Indians may opt for computation of long term capital gains as per Section 112, which is more beneficial.

iii) For Overseas Financial Organisations, Foreign Institutional Investors fulfilling conditions laid down under section 115AB (Offshore Fund)

Under Section 115AB of the Act, income by way of long-term capital gains in respect of units purchased in foreign currency held for a period of more than 12 months will be chargeable to tax at the rate of 10%, plus applicable surcharge and cess. Such gains would be calculated without indexation of cost of acquisition.

C. SHORT TERM CAPITAL GAINS ON TRANSFER OF UNITS

Section 111A provides that short-term capital gains arising on sale of units of equity oriented funds are chargeable to income tax at a concessional rate of 10% plus applicable surcharge and cess, provided STT is charged on such sale by the Mutual Fund. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of Units held in Mutual Funds other than Equity oriented Funds for a period of not more than 12 months is added to the total income. Total income including short-term capital gains is chargeable to tax as per the relevant slab rates.

D. CAPITAL LOSSES

Losses under the head "Capital Gains" cannot be setoff against income under any other head. Further within the head "Capital Gains", losses arising from the transfer of long-term capital assets cannot be adjusted against gains arising from the transfer of a short-term capital asset. However, losses arising from the transfer of short-term capital assets can be adjusted against gains arising from the transfer of either a long-term or a short-term capital asset.

Under Section 10(38) of the I.T. Act, long-term capital gains arising on sale of units of an equity oriented fund are exempt from Income Tax provided certain conditions are fulfilled. Hence, losses arising from such type of transaction of sale of units of Equity Oriented Fund would not be eligible for set-off against taxable capital gains.

Unabsorbed short-term capital loss can be carried forward and set off against the income under the head Capital Gains in subsequent eight assessment years.

According to Section 94(7) of the I.T. Act, if any person buys or acquires units within a period of three months prior to the record date fixed for declaration of dividend or distribution of income and sells or transfers the same within a period of nine months from such record date, then losses arising from such sale to the extent of income received or receivable on such units, which are exempt under the I.T. Act, will be ignored for the purpose of computing his income chargeable to tax.

Further, Sub-section (8) of Section 94 provides that, where additional Units have been issued to any person without any payment, on the basis of existing units held by such person then the loss on sale of original units shall be ignored for the purpose of computing income chargeable to tax, if the original units were acquired within three months prior to the record date fixed for receipt of additional units and sold within nine months from such record date. However, the loss so ignored shall be considered as cost of acquisition of such additional units held on the date of sale by such person.

E. TAX DEDUCTION AT SOURCE

i. For income in respect of units

No tax shall be deducted at source in respect of any income credited or paid in respect of units of the Fund as per the provisions of Section 10(35), Section 194K and Section 196A of the I.T. Act.

ii. For Capital Gains

(a) In respect of Resident Unit holders

No tax is required to be deducted at source on capital gains arising to any resident Unit holder (under section 194K) vide circular no. 715 dated August 8, 1995 issued by the Central Board for Direct Taxes (CBDT). Further, no tax is required to be deducted at source from capital gains arising at the time of repurchase or redemption of the units.

(b) In respect of Non- Resident Unit holders

As per the provisions of Section 195 of the Act, tax is required to be deducted at source from the redemption proceeds paid to investors; this withholding

is in addition to the securities transaction tax payable, if any, by the investor. Under Section 195 of the I.T. Act, tax shall be deducted at source in respect of capital gains as under:

- Short term capital gains - 30% plus surcharge and cess
 Long term capital gains - 20% plus surcharge and cess

The capital gains tax that will be withheld from proceeds paid to NRIs from short-term capital gains arising out of redemption of units held in an equity oriented mutual fund would be 10% plus surcharge and cess. However, no capital gains tax would be withheld from proceeds paid to NRIs from long-term capital gains arising out of redemption of units held in an equity oriented mutual fund.

(c) In case of foreign company -

Short term capital gains - 40% plus surcharge and cess

No tax would be deductible at source from the capital gains (whether long-term or short-term) arising to an FI on repurchase/redemption of units in view of the provisions of Section 196D (2) of the Act.

As per circular no. 728 dated October 1995 by CBDT, in the case of a remittance to a country with which a Double Taxation Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in DTAA whichever is more beneficial to the assessee.

iii. Rebate of securities transaction tax paid

- No deduction shall be allowed for securities transaction tax paid, for the purpose of computation of business income or capital gains.
- However, as per Section 88E of the Act, a rebate of securities transaction tax paid would be available to tax payers whose income from redemption of units in an equity oriented mutual fund is charged to tax as their business income, from the tax payable on such business income.
- The tax payable on such business income would be calculated by applying the average rate of tax to such business income. This rebate will be allowed only where the taxpayer furnishes the evidence of payment of securities transaction tax in the prescribed form, along with his tax return.

F. INVESTMENTS BY CHARITABLE AND RELIGIOUS TRUSTS

Units of a Mutual Fund Scheme referred to in Clause 23D of Section 10 of the Income Tax Act, 1961, constitute an eligible avenue for investment by charitable or religious trusts per rule 17C of the Income Tax Rules, 1962, read with clause (xii) of sub-section (5) of Section 11 of the Income Tax Act, 1961.

G. WEALTH TAX

Units held under the Mutual Fund Scheme are not treated as assets within the meaning of Section 2(ea) of the Wealth Tax Act, 1957 and are, therefore, not liable to Wealth-Tax.

H. GIFT TAX

The Gift-tax Act, 1958, has ceased to apply to gifts made on or after 1st October 1998. Gifts of Units, purchased under the Scheme, would therefore, be exempt from gift-tax. However, subject to certain exceptions, gifts in excess of Rs. 1,00,000/-, in case of individual's marriage and in excess of Rs. 50,000/- in other cases will be taxed as income in the hands of recipients.

Note: All tax benefits will be available only to the sole Unitholder or the first named holder in case the units are held in the names of more than one person.

Permanent Account Number

In accordance with Circular dated April 27, 2007 issued by the Securities and Exchange Board of India ("SEBI"), Permanent Account Number ("PAN") issued by the Income Tax authorities will be used as the sole identification number for all investors (existing and prospective) transacting in the securities market, including mutual funds, irrespective of the amount of transaction, with effect from July 02, 2007. SEBI vide its Circular dated June 25, 2007 had further clarified that until December 31, 2007, the existing and potential investors not having PAN, should apply for PAN immediately and applications for investment should be accompanied with the evidence of having applied for PAN.

In view of the above, with effect from January 1, 2008 it is mandatory for all existing and prospective investors (including joint holders, guardians of minors, NRIs etc) to enclose a verified copy of PAN proof along with the application for any transaction in the schemes of JM Financial Mutual Fund. The verification of the PAN from the original PAN card/ letter can be done by :

The distributor/ broker through whom the transaction is done if PAN proof is attested by:

- investor, or by any one of the following under his/her signature, rubber stamp and date
- Bank Manager,
- notary,
- officials of JM Financial Mutual/ Investor Service Centres of Karvy Computershare Pvt. Ltd.

Investors transacting through approved Web Portals are also required to get their PAN verified by their Web Portals.

In case, the investor does not conform to the above requirement of submission of verified copy of PAN or produces original PAN proof for verification or the PAN details as per furnished verified copy of PAN proof does not match with the Website of Income Tax Deptt. as prescribed by SEBI, the AMC reserves the right to reject the application before allotment and refund the investment amount, without any interest.

In case of inadvertent allotment, the AMC reserves the right to refund the investment amount, without any interest.

Prevention Of Money Laundering and Mutual Fund Identification Number (MIN)

Prevention of Money Laundering

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines / circulars issued by SEBI regarding the Anti Money Laundering ("AML Laws"), all intermediaries, including Mutual Funds, have to formulate and implement a client identification programme, verification of identity and address, financial status, occupation and such other personal information.

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With effect from 1st February, 2008, all investors (Individuals or Non Individuals) who wish to make an investment of Rs. 50,000 or above in a mutual fund scheme will be required to complete the KYC process. This would also apply to new Systematic Investment Plan (SIP) registrations on or after February 1, 2008, if each SIP installment is of value greater than or equal to Rs. 50,000.

KYC Compliance mandatory for all investors (including NRIs) investing Rs. 50,000 or more in a Mutual Fund

Joint Holders: Joint holders (including first, second and third if any, are required) to be individually KYC compliant before they can invest with any Mutual Fund. e.g. in case of three joint holders, all holders need to be KYC compliant and copies of each holder's KYC Acknowledgement must be attached to the investment application form with any Mutual Fund.

Minors: In case of investments in respect of a Minor, the Guardian should be KYC compliant and attach his KYC Acknowledgement while investing in the name of the minor. The Minor, upon attaining majority, should immediately apply for KYC compliance in his/her own capacity and intimate the concerned Mutual Fund(s) with all the folio details, in order to be able to transact further in his/her own capacity.

Power of Attorney (PoA) Holder: Investors desirous of investing through a PoA must note that the KYC compliance requirements are mandatory for both the PoA issuer (i.e. Investor) and the Attorney (i.e. the holder of PoA), both of whom should be KYC compliant in their independent capacity and attach their respective KYC Acknowledgements while investing.

For transmission (In case of death of the unit holder): If the deceased is the sole applicant, the claimant should submit his/her KYC Acknowledgement along with the request and other relevant documents to effect the transmission in his/her favour.

KYC Process

The Association of Mutual Funds of India (AMFI) has facilitated a centralized platform through CDSL Ventures Limited ("CDSL"), a wholly owned subsidiary of Central Depository Services (India) Limited, to carry out the KYC procedure, free of cost, on behalf of all Mutual Funds. CVL through its Points of Service (POS) will accept KYC Application Forms, verify documents and provide the KYC Acknowledgement (across the counter on a best effort basis). The list of PoS as well as the KYC Application Form

will be displayed on our website as well as that of CDSL and AMFI. An investor can complete the KYC Application Form and submit the same along with the necessary documents (including originals if the copies are not attested) to a POS and the KYC Acknowledgement can be obtained from the POS.

For obtaining the KYC Acknowledgement:

- **Individual investors** will have to produce his Proof of identity (Photo PAN card copy or PAN card copy and copy of the passport, driving license etc.) and Proof of Address (list of documents as set out in the KYC Application Form for Individuals).
- **Non –Individual Investors** will have to produce certain documents pertaining to its constitution/registration to fulfill the KYC process (list of documents as set out in the KYC Application Form for Non-Individuals).
- **NRIs/PIOs**, in addition to the certified true copy of the passport, will also be required to furnish certified true copy of the overseas address and permanent address. If any of the documents (including attestations/ certifications) towards proof of identity or address is in a foreign language, they have to be translated to English for submission. The documents can be attested, by the Consulate office or overseas branches of scheduled commercial banks registered in India. A PIO, in addition, will also be required to submit a certified true copy of the PIO Card.

Once the KYC process is duly completed in all regards, the investor needs to produce a copy of the acknowledgement when investing for the first time with a Mutual Fund if the investment is for Rs. 50,000/- or more for fresh investments or additional purchases in an existing folio.

An existing investor can inform the Mutual Fund to update the KYC Acknowledgement against all the folios/accounts that he has with the Mutual Fund. However, each of the holders in these folios/accounts should be KYC Compliant.

Investors must attach their KYC Acknowledgement along with the Investment Application Form(s) / Transaction Slip(s) while investing for the first time in a mutual fund after 1st February, 2008 if the investment is for Rs. 50,000/- or more for fresh investments or additional purchases in an existing folio. Applications Forms / Transaction Slips not accompanied by KYC Acknowledgement are liable to be rejected by the Mutual Fund and no transactions, other than redemption, will be permitted.

Investors who have already obtained the Mutual Fund Identification Number

Investors who have earlier obtained the Mutual Fund Identification Number (“MIN”) from CVL by submitting the PAN copy, can invest in the schemes of the Mutual Fund by enclosing the MIN Acknowledgement along with the Investment Application Form(s) / Transaction Slip(s) while investing for the first time in a Mutual Fund, as the PAN number will be verified by CVL based on MIN.

If the MIN was obtained without submitting the PAN but with other proof of identity documents, the investor needs to carry the PAN card in original and a copy for submission at the PoS and obtain the KYC Acknowledgement.

Further, SEBI issued circular dated 20th March, 2002, advising all intermediaries to take necessary steps to ensure compliance with the requirement of Section 12 of the Act inter-alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (“FIU-IND”), New Delhi. The AMC may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose. The AMC, under powers delegated by the Trustee, shall have absolute discretion to seek information from investors, record investor’s telephonic calls, reject any application, prevent further transactions by a Unit Holder, report suspicious transactions to FIU-IND and / or to freeze the folios, if after due diligence, the investor / Unit Holder / a person making the payment on behalf of the investor does not fulfill the requirements of the “Know Your Customer” or the AMC believes that the transaction is suspicious in nature as regards money laundering. In this regard the AMC reserves the right to reject any application and effect a mandatory redemption of units allotted within such time as may be reasonable or in compliance with any rules, regulations, guidelines, circular, etc. issued by any regulatory authority in this regard from time to time. If the payment for purchase of units are made by a third party (e.g. a Power of Attorney Holder, a Financing Agency, a relative, etc.), the Unit Holder may be required to give such details of such transaction so as to satisfy the AMC of the source and / or consideration underlying the transaction. The KYC documentation shall also be mandatorily complied with by the holders entering the Register of Members by virtue of operation of law e.g. transmission, etc.

Applicants / Unit holders may contact our Investor Service Centers / their distributors, if any, for any additional information / clarifications. Also, please visit our website www.JMFinancialmf.com for any other related information.

<p>INTRA AND INTER EQUITY SWITCHES</p>	<p>The Schemes will adhere to such guidelines / procedures as have been or may be issued by AMFI / SEBI / or any other regulatory authority in this regard from time to time. Currently, investors switching between equity schemes of the Mutual Fund do not pay any entry load, wherever applicable, for their inter-equity and intra-equity scheme switches except in case of (i) switches to / from JM Arbitrage Advantage Fund from / to any equity scheme and (ii) switches from any scheme to an equity scheme during its New Fund Offer period.</p> <p>It has now been decided to waive the exit load for investors for inter and intra equity scheme switches except in the case of (i) switches by SIP/STP investors within the exempted period i.e. within 24 months (for fresh SIP/STP) and within 12 months (for earlier registered cases) of respective installments (ii) switches to / from JM Arbitrage Advantage Fund from / to any equity scheme</p> <p>Consequently, the following sentence will be added in the paragraph under Switching Options appearing under the paragraph Units on Offer</p> <p>“Investors will not have to bear exit load, wherever applicable, for their inter-equity and intra-equity scheme switches except in case of (i) switches by SIP/STP investors within 24 months (for fresh SIP/STP cases) and within 12 months (for earlier registered cases) of respective installments (ii) switches to / from JM Arbitrage Advantage Fund from / to any equity scheme.</p>
<p>CHANGES IN THE LOAD STRUCTURE</p>	<p>a. No entry load in case of direct applications SEBI vide its circular SEBI/IMD/Circ. No. 10/112153/07 dated December 31, 2007 has mandated that no entry load shall be charged for direct applications received by the AMC. In accordance with the above, for existing schemes of JM Financial Mutual Fund, no entry load will be charged for direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker)</p> <ul style="list-style-type: none"> · applications received through internet on the AMC’s website · submitted to the AMC or its ISCs or its collection centres <p>The provision for no entry load is applicable for additional purchases (including SIPs) made by the investor directly under the same folio and switch-in (including STPs) to a scheme from other schemes if such transaction is done directly by the investor without routing through any distributor/agent/broker i.e. direct application. Additional purchases (including SIPs) without broker code will be treated as direct. Any request for any modifications in the existing transaction/through fresh transaction slip should be duly signed by the investor(s) failing which no cognizance will be taken of such modification.</p> <p>b. Load structure changes for SIP/STP transactions Besides the above, in case of investments through SIP/STP, there will be an exit load of 2.25% in case the investments are redeemed within 2 years from date of respective allotment / transfer of respective installment. Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008.</p>
<p>Daily Net Asset Value (NAV) Publication</p>	<p>The NAV of the schemes will be declared on all Business Days and will be published in 2 newspapers. NAVs can also be viewed on www.JMFinancialmf.com and www.amfiindia.com. Investors may also contact any of the Investor Service Centres of JM Financial Mutual Fund.</p>
<p>For Investor Grievances please contact</p>	<p>HEAD - CLIENT SERVICES Mr. Harish Kukreja JM FINANCIAL ASSET MANAGEMENT PRIVATE LTD 5th Floor, A-Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400 051. Tel. No.: (022) 39877777 Fax Nos.: (022) 26528377-78; Email: investor@jmfinancial.in / distributor@jmfinancial.in / mktg@jmfinancial.in</p> <p>REGISTRAR: KARVY COMPUTERSHARE PRIVATE LTD Karvy Plaza, H. No. 8-2-596, Avenue 4 Street No. 1, Banjara Hills, Hyderabad - 500 034 . Tel. No.: 040 - 2331 2454 / 2332 0251 / 751 • Fax No.: 040 - 2331 1968 E-mail: services_jmf@karvy.com</p> <p>Accounts statements for each transaction and annual financial results shall be provided to investors by post. Half yearly Scheme portfolio will either be mailed to the unit holders or published in the newspapers as permitted under the SEBI (Mutual Funds) Regulations, 1996.</p> <p>Jan 04, 2008</p>

INSTRUCTIONS TO INVESTORS FOR FILLING UP THE APPLICATION FORM

1. Please read the Offer Document containing the terms of offer. Your attention is particularly drawn to the sections on "Prevention of Money Laundering" and "Mutual Fund Identification Number". All applicants are deemed to have accepted the terms upon filling the application form and tendering the payment.
2. The application form is for Resident and Non Resident Indian (NRI) investors and should be completed in English in **BLOCK** Letters. Please (✓) in the appropriate box, wherever boxes have been provided.
3. The Signature(s) may be in English or in any of the Indian languages specified in the Eighth Schedule of the Constitution of India. Thumb impressions must be attested by a Magistrate or a Notary Public or a Special Executive Officer under his/her official seal. Applications by minor(s) should be signed by their guardians. In case of HUF, the Karta should sign on behalf of the HUF. In case of other non-individual investors, authorized signatories should sign under their official seal and designation.
4. Application form incomplete in any respect or not accompanied by the requisite documents and/or Cheque or Demand Draft (DD) for the amount payable are liable to be rejected and the money paid will be refunded without any interest thereon. An application may be accepted or rejected at the sole and absolute discretion of the Trustee, without assigning any reason whatsoever.
5. Investors are requested to indicate their choice of Plans / Sub-Plans/ Options. If no indication in the relevant box is given, the investment will be deemed to be for the default option. If the mode of payment of dividend is not indicated, the choice will be deemed to be reinvestment. However, in case the dividend payable to any unitholder is below Rs. 100/-, then the same will be automatically reinvested.
6. **Mode of Payment:** • The Cheque/DD should be drawn in favour of the respective scheme i.e. Jm Equity Fund and crossed "Account Payee Only". The Cheque/DD should be payable locally at the centre where the application is deposited. The Cheque/ DD should be drawn on any Bank which is situated at and is a member / sub-member of the Bankers' Clearing House. Cheques / DDs drawn on a Bank not participating in the Clearing House will not be accepted. • The application form number should be mentioned on the reverse of the Cheque/DD that accompanies the application. • Investors residing in centres, where the JM Financial Mutual Fund does not have any collection arrangement, are authorized to make payment by DDs/RTGS/NEFT/Transfer. The AMC will, in the normal course, not reimburse the DD charges. However the AMC reserves the right to allot units equivalent up to the permissible DD charges by adding the same to the investment made by the investor, if so claimed by the investor in the application form. In the event that the total investment including permissible DD charges is not sufficient to allot minimum number of units in the Scheme, the AMC reserves the right to refund the amount represented by the investment made, without any interest. In the event of inadvertent allotment, the AMC reserves the right to revert the transaction and refund the investment amount without any interest. DD charges as levied by State Bank of India would be treated as permissible DD charges. Eligibility for DD charges are as under: For individuals (For NFO and ongoing subscriptions) DD charges would be borne by the Asset Management Company (AMC) only in respect of individual investors residing in locations where the AMC does not have a branch / ISC (Investor Service Center) or other collection facilities subject to DD being payable and deposited at any of the collection centers of JM Financial Mutual Fund. The permissible DD charges for individual investors are not restricted by the number of applications or the amount invested. For Non – individuals During NFO In respect of non-individual investors, during the NFO, the DD charges will be borne by the AMC as follows : • Only one application is eligible for benefit of DD charges • Irrespective of the amount of investment, permissible DD charges will not exceed the permissible DD charges as calculated for an investment of Rs. 10 lacs. • In case of multiple applications during the NFO period, the DD charges will be paid only for one of the applications having the highest investment amount, subject to the above limit. For ongoing subscriptions • Only one application per business day per Scheme / Plan / Option is eligible for benefit of DD charges • Irrespective of the amount of investment, permissible DD charges will not exceed the permissible DD charges as calculated for an investment of Rs. 10 lacs. • In case of multiple applications in the same Scheme, on a particular transaction day, the DD charges will be paid only for one of the applications having the highest investment amount subject to the above limit. In case of DD charges being claimed, please consult your tax consultant to determine the investment amount on which tax exemption can be availed. • Payments by Stockinvests/ Outstation Cheques/Outstation Drafts are liable to be rejected in the normal course.
7. **For NRI Investors:** • Repatriation Basis : • Payments by NRIs / FIs and Persons of Indian Origin (PIOs) residing abroad, may be made by way of Indian Rupee drafts purchased abroad or by way of cheques drawn on Non- Resident External Accounts (NRE Accounts) payable at par at Mumbai. Payments can also be made by means of Rupee drafts payable at Mumbai and purchased out of funds held in NRE Account / Foreign Currency Non Resident (FCNR) Account. • In case of Indian Rupee drafts purchased abroad or subscription through NRE / FCNR Account, an account debit certificate from the bank issuing the draft confirming the debit/ Foreign Inward Remittance Certificate (FIRC) should be enclosed. • Non-Repatriation Basis: NRIs/PIOs investing on a non-repatriable basis may do so by issuing Cheque / DD, debiting Non- Resident Ordinary (NRO) accounts.
8. **Statutory Details:** In accordance with Circular dated April 27, 2007 issued by the Securities and Exchange Board of India ("SEBI"), Permanent Account Number ("PAN") issued by the Income Tax authorities will be used as the sole identification number for all investors (existing and prospective) transacting in the securities market, including mutual funds, irrespective of the amount of transaction, with effect from July 02, 2007. SEBI vide its Circular dated June 25, 2007 has further clarified that until December 31, 2007, the existing and potential investors not having PAN , should apply for PAN immediately and applications for investment should be accompanied with the evidence of having applied for PAN. In view of the above, with effect from July 2, 2007, it is mandatory for all existing and prospective investors (including joint holders, guardians of minors, NRIs etc) to enclose a certified copy of PAN card or a copy of the evidence of having applied for PAN Card, along with the application for investing in the schemes of JM Financial Mutual Fund. Accordingly all new and existing investors shall furnish a certified copy of PAN card while investing in JM Financial Mutual Fund Schemes. In case, the investor does not conform to the above requirement of submission of verified copy of PAN or produces original PAN proof for verification or the PAN details as per furnished verified copy of PAN proof does not match with the Website of Income Tax Deptt as prescribed by SEBI, the AMC reserves the right to reject the application before allotment and refund the investment amount without any interest. In case of inadvertent allotment, the AMC reserves the right to refund the investment amount, without any interest.
In accordance with Circular dated April 27, 2007 issued by the Securities and Exchange Board of India ("SEBI"), Permanent Account Number ("PAN") issued by the Income Tax authorities will be used as the sole identification number for all investors (existing and prospective) transacting in the securities market, including mutual funds, irrespective of the amount of transaction, with effect from July 02, 2007. SEBI vide its Circular dated June 25, 2007 had further clarified that until December 31, 2007, the existing and potential investors not having PAN , should apply for PAN immediately and applications for investment should be accompanied with the evidence of having applied for PAN. Refer page no. 16 for Permanent Account Number. With effect from 1st February, 2008, all investors (Individuals or Non Individuals) who wish to make an investment of Rs. 50,000 or above in a mutual fund scheme will be required to complete the KYC process. This would also apply to new Systematic Investment Plan (SIP) registrations on or after February 1, 2008, if each SIP installment is of value greater than or equal to Rs. 50,000 Please refer Page no. 16 for KYC details
9. **Documents required :** In case of an application under Power of Attorney or by a Limited Company, Body Corporate, Registered Society, HUF, Trust or Partnership Firm, etc. the relevant Power of Attorney or the relevant resolution or authority to make the application as the case may be, or duly certified copy thereof, along with the Memorandum and Articles of Association / Bye-laws / HUF Deed / Trust Deed / Partnership Deed etc. must be lodged alongwith the application form.
10. Systematic Investment Plan (SIP): Please refer point no.4(i) in the KIM.
11. Applicants should indicate their status/category by ticking the appropriate box. Applications without a tick in the 'Status/ Category' box will be considered as investment by "Others".
12. Applicants should specify the mode of holding. In case of joint holders, the first named holder shall receive all the Account Statements, dividend/ redemption/refund warrants and any other correspondence sent from time to time. In case of more than one investor, where the mode of holding is not specified, it would be treated as joint holding.
13. Duly completed application forms alongwith the payment instrument may be submitted on any working day at any of the JM Financial MF Branches/ Karvy ISCs . The addresses of JM Financial MF ISCs / Karvy ISCs are provided in the Key Information Memorandum.
14. No receipt will be issued for the application money. The ISCs will stamp and return the acknowledgment slip in the application form, to acknowledge receipt of the application.
15. If you are an existing unitholder, please complete your details and proceed to section 5.
16. In case of investment(s) in the respective scheme(s) through switch-in(s) from any other scheme(s) of the fund, the proceeds thereof will be credited to the scheme as per current applicable service standard and NAVs allotted as per SEBI guidelines.
17. **Mobile / E-mail Communication**
Unitholders can obtain financial and non-financial information about their transactions eg. sale, purchase, dividend declarations, etc. through "SMS Alerts." This facility is offered free of cost to all unitholders whose mobile numbers are registered with Fund / who register themselves for the facility by writing to the Registrar and Transfer Agent, mentioning their folio numbers and mobile numbers. Account Statements / Annual Reports, etc. can be sent to each Unit holder by courier / post/ e-mail. Unit holders who have opted to receive these documents by e-mail will be required to download and print the documents after receiving e-mail from the Mutual Fund. Should the Unit holder experience any difficulty in accessing the electronically delivered documents / sms alerts, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. In case of non-receipt of any such intimation of difficulty within 24 hours from receiving the e-mail / sms alert, it will be regarded as receipt of e-mail / sms alert by the Unit holder. It is deemed that the Unit holder is aware of all security risks including possible third party interception of sms alert / e-mail and contents of the sms alerts / documents becoming known to third parties. The monthly / quarterly fact sheets shall be displayed at the website of the Mutual Fund. The Unit holders can request for a copy of the Newsletter by post / e-mail. The AMC would arrange to dispatch these documents to the Unit holder concerned.
18. **Direct Credit Facility**
The AMC will credit the investor's account with redemption/ dividend proceeds if the bank mandate registered for the account is in any of the following banks with which the AMC has direct credit facility:
1 - ABN Amro Bank 2 - AXIS Bank 3 - BNP Paribas Bank 4 - Centurion Bank of Punjab 5 - Citibank 6 - Deutsche Bank 7 - Development Credit Bank 8 - HDFC Bank 9 - HSBC Ltd. 10 - ICICI Bank 11 - IDBI Bank 12. Indusind Bank 13 - ING Vysya Bank 14 - Kotak Mahindra Bank 15 - Stanchart Bank & 16 - Yes Bank.
19. **NOMINATION**
 - The nomination can be made only by individuals applying for / holding units on their own behalf singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. • A minor can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the unitholder. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust. • The Nominee shall not be a Trust, other than a Religious or Charitable Trust, Society, Body Corporate, Partnership Firm, Karta of a Hindu Undivided Family or a Power of Attorney holder. A Non-Resident Indian can be a Nominee subject to the Exchange Control Regulations of RBI, in force, from time to time. • Nomination in respect of the units stands rescinded upon the transfer of units. • Transfer of units in favour of a Nominee shall be valid discharge by the Asset Management Company against the legal heir. • The cancellation of nomination can be made only by those individuals who hold units on their own behalf singly or jointly and who made the original nomination. • On cancellation of the nomination, the nomination shall stand rescinded and the Asset Management Company shall not be under any obligation to transfer the units in favour of the Nominee.

RECKONER
EQUITY SCHEMES

Scheme Name	Plans	Dividend frequency*	Min. Investment #	Default option
JM Equity Fund	Growth	-	Rs.5000/-	-
	Dividend	-	Rs.5000/-	Growth Plan
JM Emerging Leaders Fund	Growth	-	Rs.5000/-	-
	Dividend	-	Rs.5000/-	Growth Plan
JM HI FI Fund	Growth	-	Rs.5000/-	-
	Dividend	-	Rs.5000/-	Growth Plan
JM Small & Mid-cap Fund	Regular Plan - Growth	-	Rs.5000/-	-
	Regular Plan - Dividend	-	Rs.5000/-	Growth Plan
JM Contra Fund	Growth	-	Rs.5000/-	-
	Dividend	-	Rs.5000/-	Growth Plan
JM Basic Fund	Growth	-	Rs.5000/-	-
	Dividend	-	Rs.5000/-	Growth Plan
JM Auto Sector Fund	Growth	-	Rs.5000/-	-
	Dividend	-	Rs.5000/-	Growth Plan
JM Healthcare Sector Fund	Growth	-	Rs.5000/-	-
	Dividend	-	Rs.5000/-	Growth Plan
JM Financial Services Sector Fund	Growth	-	Rs.5000/-	-
	Dividend	-	Rs.5000/-	Growth Plan
JM Telecom Sector Fund	Growth	-	Rs.5000/-	-
	Dividend	-	Rs.5000/-	Growth Plan
JM Balanced Fund	Growth	-	Rs.5000/-	-
	Dividend	-	Rs.5000/-	Growth Plan
JM Arbitrage Advantage Fund	Growth	-	Rs.5000/-	-
	Dividend	Quarterly	Rs.5000/-	Growth Plan

* 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.

Systematic Investment Plan (SIP): Rs.1000/- (6 Installments) / Rs.500/- (12 Installments)

Systematic Transfer Plan (STP) : Rs.1000/- per month / Rs.3000/- per quarter subject to minimum balance of Rs.5,000/- to start off with in the Transferor scheme.

All dividend Plans/options, offer payout/re-investment options.

DEBT & LIQUID SCHEMES

Scheme Name	Plans/Options/Sub-options	Dividend/ Bonus frequency*	Min. Investment	Default option
JM Income Fund	Growth - Growth Option	-	Rs.5000/-	-
	Growth - Bonus Option	-	Rs.5000/-	-
	Dividend	Quarterly	Rs.5000/-	Growth Plan
JM Floater Fund	Short Term Plan - Growth	-	Rs.5000/-	-
	Short Term Plan - Dividend	Daily	Rs.5000/-	Growth Plan
JM Short Term Fund	Growth	-	Rs.5000/-	-
	Dividend	Fortnightly	Rs.5000/-	Growth Plan
	Institutional-growth	-	Rs.1,00,000/-	-
	Institutional-dividend	Fortnightly	Rs.1,00,000/-	Growth Plan
JM High Liquidity Fund	Growth	-	Rs.5000/-	-
	Bonus	-	Rs.5000/-	Growth Plan
	Dividend	Weekly	Rs.5000/-	Growth Plan
	Daily Dividend Plan **	Daily	Rs.1,00,000/-	Growth Plan
	Quarterly Dividend	Quarterly	Rs.5000/-	Growth Plan
	Institutional Plan-Growth	-	Rs,1,00,00,000/-	-
	Institutional Plan-Dividend	Weekly	Rs,1,00,00,000/-	Growth Plan
	Institutional Plan-Daily Dividend Plan **	Daily	Rs,1,00,00,000/-	Growth Plan
	Super Institutional Plan-Growth	-	Rs.5,00,00,000/-	-
	Super Institutional Plan-Weekly Dividend	Weekly	Rs.5,00,00,000/-	Growth Plan
	Super Institutional Plan- Daily Dividend Plan **	Daily	Rs.5,00,00,000/-	Growth Plan
Premium Plan	Daily	Rs.5000/-	Growth Plan	

Scheme Name	Plans/Options/Sub-options	Dividend frequency*	Min. Investment	Default option
JM Liquid Plus Fund (formerly known as JM Floater Fund - Long Term Plan)	Regular Plan - Growth Option	-	Rs.5000/-	Growth Option
	Regular Plan - Dividend Option	Quarterly	Rs.5000/-	-
	Regular Plan - Daily Dividend Option	Daily	Rs.5000/-	-
	Regular Plan - Weekly Dividend Option	Weekly	Rs.5000/-	-
	Premium Plan - Growth Option	-	Rs.1,00,000/-	Growth Option
	Premium Plan - Dividend Option	Fortnightly	Rs.1,00,000/-	-
	Premium Plan - Daily Dividend Option	Daily	Rs.1,00,000/-	-
	Premium Plan - Weekly Dividend Option	Weekly	Rs.1,00,000/-	-
JM G-Sec Fund	Regular Plan - Growth - Growth Option	-	Rs.5000/-	-
	Regular Plan - Growth - Bonus Option	Quarterly	Rs.5000/-	-
	Regular Plan - Dividend	Quarterly	Rs.5000/-	Growth Plan
	PF Plan - Growth	-	Rs.5000/-	-
	PF Plan - Dividend	Yearly	Rs.5000/-	Growth Plan
	PF Plus - Growth	-	Rs.1,00,000/-	-
	PF Plus - Dividend	Yearly	Rs.1,00,000/-	Growth Plan
JM MIP Fund	Growth	-	Rs.10,000/-	-
	Dividend	Monthly/Quarterly/Annually	Rs.10,000/-	Growth Plan
JM Equity & Derivative Fund	Growth	-	Rs.5000/-	-
	Dividend	Quarterly	Rs.5000/-	-
	Bonus	-	Rs.5000/-	Growth Plan
JM Money Manager Fund	Regular Plan - Growth	-	Rs. 5,000/-	-
	Regular Plan - Dividend	Daily/Weekly/Fortnightly	Rs. 5,000/-	-
	Super Plan - Growth	-	Rs. 5,000/-	-
	Super Plan - Dividend	Daily/Weekly/Fortnightly	Rs. 5,000/-	-
	Super Plus Plan - Growth	-	Rs. 5,000/-	-
	Super Plus Plan - Dividend	Daily/Weekly/Fortnightly	Rs. 5,000/-	Super Plus Plan - Growth

* 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.

Under all the schemes, an investor can opt for Systematic Withdrawal Plan (SWP). The minimum investment is Rs.5,000/- to start-off with. Under this, one can choose between Fixed Amount Withdrawal (FAW) with Monthly & Quarterly options and Capital Appreciation Withdrawal (CAW) with Monthly and Quarterly options.

After the minimum investment, additional minimum investments under all Schemes/Plans will be Rs. 1,000/- and in multiples of Re.1/- thereafter

CHECKLIST

- Please ensure that your Application Form is complete in all respects & signed by all applicants :
 - KYC Certification is done or will be completed within 2 days
 - Bank Account Details are entered completely and correctly.
 - Permanent Account Number (PAN) of all Applicants is mentioned if the investment amount is Rs. 50,000/- or more alongwith a photocopy of PAN proof.
 - Appropriate Plan/Sub-Plan/Option is selected. If the Dividend Plan/Option is chosen, Dividend Payout or Re-investment is indicated.
 - If units are applied for jointly, Mode of Operation of account is indicated.
- Proof of Identity & Address is submitted. Your Investment Cheque / DD is drawn in favour of the respective scheme you wish to apply for, dated and signed.
- Application Number is mentioned on the reverse of the Cheque.
- Documents, as applicable, are submitted along with the Application Form.

Accompanying documents

Please submit the following documents with your application (where applicable). All documents should be original / true copies certified by a Director/Trustee/Company/Secretary/Authorised Signatory.

Documents	Individual	Companies	Societies	Partnership Firms	Investments through POA	Trusts	NRI	FIs
Resolution/Authorisation to invest		✓	✓	✓		✓		✓
List of Authorised Signatories with Specimen signature(s)		✓	✓	✓	✓	✓		✓
Memorandum & Articles of Association		✓						
Trust Deed						✓		
Bye-laws			✓					
Partnership Deed				✓				
Overseas Auditors' Certificate								✓
Notarised Power of Attorney					✓			
Bank confirmation of Non-Resident Account Type/FIRC							✓	
Proof of Identity	✓							
Proof of Address	✓	✓	✓	✓	✓	✓	✓	✓

COMMON APPLICATION FORM

Serial No: ED

DISTRIBUTOR INFORMATION	
Name & Broker Code/ARN	Sub-Agent/Broker Code

FOR OFFICE USE ONLY	
In-House number as per K-BOLT	Date, Time and Number as per Time Stamping Machine

INVESTMENT DETAILS (Refer instruction No. 5)*

Scheme Name	Plan	Option	Sub-Option
		<input type="checkbox"/> Growth <input type="checkbox"/> Dividend	<input type="checkbox"/> Bonus (✓ only if applicable) <input type="checkbox"/> Reinvestment <input type="checkbox"/> Payout

*In case of any ambiguity / incomplete information, the default plan / option / sub-option will be applicable as per the scheme's offer document

1. EXISTING UNIT HOLDER'S INFORMATION (Please fill in your details mentioned below and proceed to section 5)

Folio No. Have you completed the KYC Process. Yes No (please attach KYC acknowledgement issued by CVL[^])

2. APPLICANT INFORMATION (It is mandatory to submit verified copy of PAN proof for all investments failing which application will be rejected) (Refer instruction no.8)

(To be filled in block letters. Use one box for one alphabet, leaving one box blank between name and surname)

Full Name of Sole/1st Applicant/Minor/Karta of HUF/Non-individual/Partner in case of Partnership Firm /Proprietor in case of Proprietorship Firm:

Date of Birth PAN (Mandatory) Enclosed: Verified PAN Card copy

Have you completed the KYC Process. Yes No (please attach KYC acknowledgement issued by CVL[^])

Full Name of Guardian (in case of Minor)

Relationship with Minor [Pl. ✓] Mother Father Legal Guardian

Address (DO NOT REPEAT NAME) in full of Applicant/Parent OR Guardian of Minor/Indian address in case 1st Applicant is NRI/FII (Post Box No. alone is not sufficient)

Location / City Dist. Pin code State

STD Code Telephone Fax Mobile No.

E-mail Id:

I/We wish to receive account related information & other communications via e-mail Yes No (Refer instruction no. 17)

I/We wish to receive SMS alerts Yes No
(Refer Inst no. 17)

Full Name of Second Applicant

Date of Birth PAN (Mandatory) Enclosed: Verified PAN Card copy

Have you completed the KYC Process. Yes No (please attach KYC acknowledgement issued by CVL[^])

Full Name of Second Applicant

Date of Birth PAN (Mandatory) Enclosed: Verified PAN Card copy

Have you completed the KYC Process. Yes No (please attach KYC acknowledgement issued by CVL[^])

Mode of Holding [Pl. ✓]	Occupation of the 1st Applicant [Pl. ✓]	Status/Category of the 1st Applicant [Pl. ✓]
1. <input type="checkbox"/> Single 2. <input type="checkbox"/> Joint* 3. <input type="checkbox"/> Either or Survivor/s <small>(* Default, in case of ambiguity when applicants are more than one)</small>	1. <input type="checkbox"/> Business 2. <input type="checkbox"/> Professional 3. <input type="checkbox"/> Agriculturist 4. <input type="checkbox"/> Private sector service 5. <input type="checkbox"/> Retired 6. <input type="checkbox"/> Student 7. <input type="checkbox"/> Housewife 8. <input type="checkbox"/> Public Sector / Govt. service 9. <input type="checkbox"/> Forex Dealer 10. <input type="checkbox"/> Others (pl. specify)	1. <input type="checkbox"/> Resident Individual 2. <input type="checkbox"/> On behalf of minor 3. <input type="checkbox"/> HUF 4. <input type="checkbox"/> Company 5. <input type="checkbox"/> AOP/BOI 6. <input type="checkbox"/> Partnership Firm 7. <input type="checkbox"/> Proprietorship Firm 8. <input type="checkbox"/> Body Corporate 9. <input type="checkbox"/> Trust 10. <input type="checkbox"/> Society 11. <input type="checkbox"/> NRI 12. <input type="checkbox"/> FII/s 13. <input type="checkbox"/> Government Body 14. <input type="checkbox"/> Financial Institution 15. <input type="checkbox"/> Banks 16. <input type="checkbox"/> Others (pl. specify)

3. BANK PARTICULARS (It is mandatory to furnish bank particulars failing which application shall be rejected)

Bank Account No. **Account Type :** Savings Current NRE NRO FCNR

MICR Code : IFSC Code **Direct Credit Facility:** Please refer instruction no. 18

Bank Name

Branch Address

City Pin code

4. FOR INVESTMENT BY NRI(s)/FII(s)

Overseas Address

City Country PIN /ZIP

(*KYC is mandatory) (Refer to page No. 15/ Prevention of Money Laundering)

ACKNOWLEDGEMENT SLIP
(To be filled in by the investor)

Received an application from Mr./Ms./M/s.

as normal Investment or through SIP or for SWP or through STP as per details below

Serial No: ED

Scheme Name	Plan	Option	Sub-option	Payment Details (1st Cheque /DD in case of SIP)	Collection Centre's Stamp & Receipt Date and Time
		<input type="checkbox"/> Growth <input type="checkbox"/> Dividend	<input type="checkbox"/> Bonus (✓ only if applicable) <input type="checkbox"/> Reinvestment <input type="checkbox"/> Payout	Amt. _____ Cheque/DD No. _____ dated _____ Bank & Branch _____	Cheque/DD is subject to realisation

