

JM FINANCIAL MUTUAL FUND

Key Information Memorandum & Common Application Form

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



Open-ended Growth Schemes



Open-ended Sector Equity Schemes



Open-ended Balanced Scheme

Open-ended Income & Liquid Schemes

Open-ended Gilt Scheme



SPONSOR: J.M. Financial & Investment Consultancy Services Pvt. Ltd. **CO-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 April 27, 2007

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 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 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

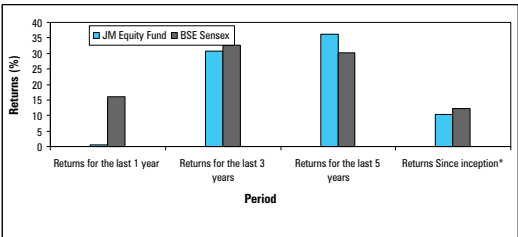
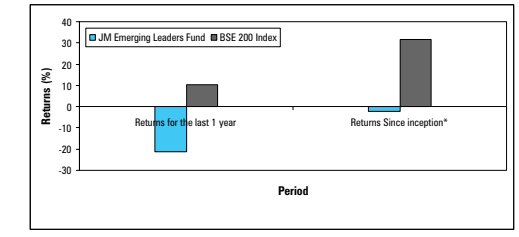
An open-ended liquid scheme

OPEN-ENDED GILT SCHEME

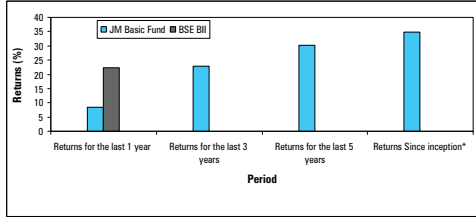
JM G-SEC FUND

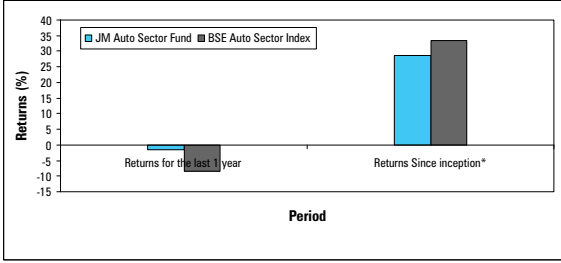
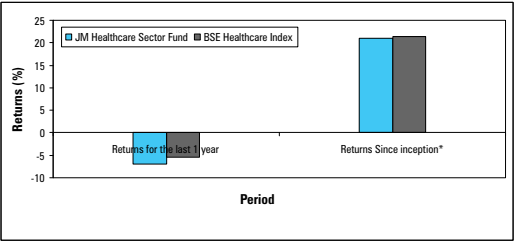
An open-ended dedicated gilts scheme

HIGHLIGHTS OF THE SCHEME(S)

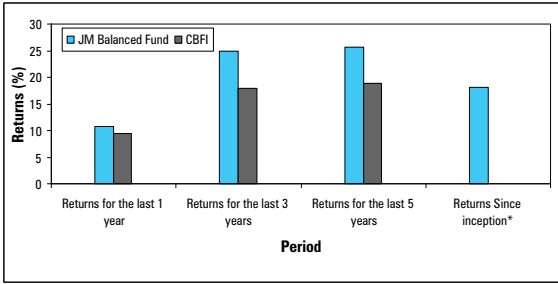
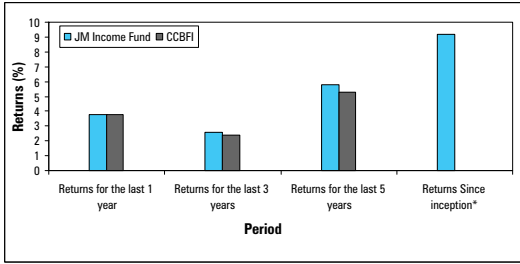
Name(s) of the Scheme(s)	JM Equity Fund			JM Emerging Leaders Fund						
Type of Scheme	An open-ended growth scheme			An open-ended equity oriented growth scheme						
Investment Objective	To provide optimum Capital growth and appreciation.			The primary investment objective of the scheme is to seek 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				
				* including securitized debt upto a maximum of 20% 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			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 at March 30, 2007.					Compounded annualized returns (%) of Growth option as at March 30, 2007.				
	Returns	1 year	3 years	5 years	Since inception*	Returns	1 year	3 years	5 years	Since inception*
JM Equity Fund	0.43	30.66	36.23	10.44	JM Emerging Leaders Fund	-21.12	NA	NA	-2.23	
BSE Sensex	15.93	32.76	30.17	12.26	BSE 200 Index	10.23	NA	NA	31.64	
	* Date of inception = Date of allotment i.e. 01.04.1995					* Date of inception = Date of allotment i.e. 27.07.2005				
										
	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.					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 : 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 SIF and STF					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 SIF and STF				
	Exit load : Nil. 2.25% of NAV on all investments through SIF and STF, if redeemed within 1 year of allotment / transfer.					Exit load : Nil. 2.25% of NAV on all investments through SIF and STF, if redeemed within 1 year of allotment / transfer.				
(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		
	2.50%	2.25%	2.00%	1.75%	2.19%	2.25%	2.00%	1.75%		
	Actual expenses for the financial year ended March 31, 2007: 2.50%					Actual expenses for the financial year ended March 31, 2007: 2.19%				

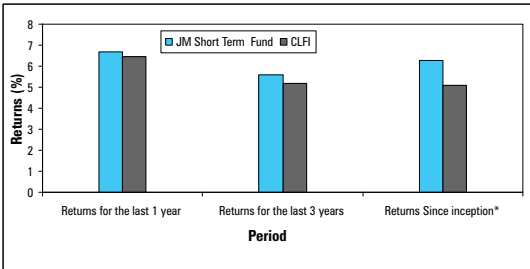
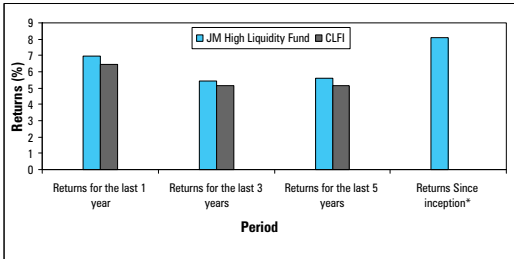
Name(s) of the Scheme(s)	JM HI FI Fund (JM Housing, Infrastructure & Financial Services Fund)				JM Small & Mid-cap Fund				
Type of Scheme	An open-ended equity oriented growth fund				An open-ended equity oriented fund				
Investment Objective	To generate medium to long term capital growth from a portfolio 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	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile		Type of Instruments	Normal Allocation (% of net assets)	Risk Profile		
	Equity	70% to 100%	Medium to High		Equity & equity related instruments (including equity derivatives)* ^s	65% to 100%	Medium to High		
	Money Market Instruments / Debt*	0% to 30%	Low to Medium		Money market instruments / debt securities (including securitized debt to the extent of 20%)	0% to 35%	Low to Medium		
	*including securitized debt upto a maximum of 30% of net assets of this scheme				*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.				
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				Regular & Institutional plans with 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/- (Regular Plan) and Rs. 5 crores (Institutional Plan) 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	Compounded annualized returns (%) of Growth option as at March 30, 2007.				The New Fund Offer of JM Small & Mid-cap fund was open from 09/03/07 to 07/04/07. The Scheme re-opens for continuous sale and repurchase on or before 04/05/07.				
	Returns	1 year	3 years	5 years	Since inception* (Absolute)	The units under JM Small & Mid-cap fund has not been allotted as yet and there are no other similar scheme in this regard.			
	JM HI FI Fund	NA	NA	NA	-8.80				
	S&P CNX Nifty Index	NA	NA	NA	10.62				
	* Date of inception = Date of allotment i.e. 07.04.2006 Note: Absolute Returns for period less than 1 year. Past performance may or may not be sustained in future. Scheme in existence for less than 1 year, hence data not available								
Expenses of the Scheme (i) Load Structure	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 SIF and STF Exit load : Nil. However, for investments through SIF and STF, there would be an exit load of 2.25% in case such investments are redeemed within 1 year of allotment / transfer.				Entry load : Regular Plan -2.25% of NAV for investment amounts less than Rs. 5 crores; Nil for investment amounts of Rs.5 crores and above. Nil for investors under SIF. Institutional Plan -Nil. Exit load : Regular Plan -1% if redeemed within 6 months of allotment/transfer of units. However, for investments through SIF there would be an exit load of 2.25% in case such investments are redeemed within 1 year of allotment / transfer. Institutional Plan - 0.50% if redeemed within 3 months of allotment/ transfer of units.				
	(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
	2.50%	2.25%	2.00%	1.75%	2.50%	2.25%	2.00%	1.75%	
	Actual expenses for the financial year ended March 31, 2007: 2.49%				Actual expenses for the financial year ended March 31, 2007: N.A.				

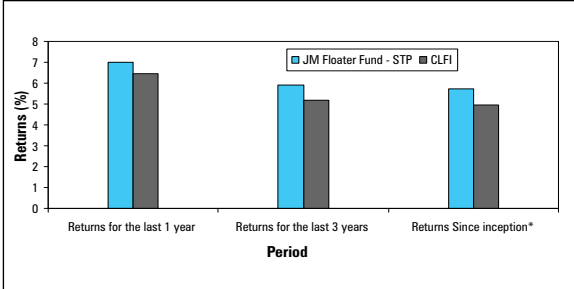
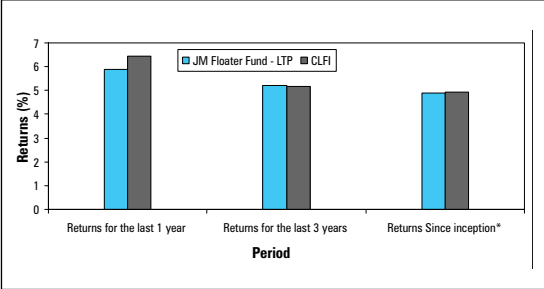
Name(s) of the Scheme(s)	JM Arbitrage Advantage Fund				JM Basic Fund					
Type of Scheme	An open-ended equity oriented interval fund				An open-ended sector scheme					
Investment Objective	The primary investment objective of the scheme is to generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments. However, there can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/indicate any returns.				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	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile		Type of Instruments	Normal Allocation (% of net assets)	Risk Profile			
	Equity and Equity related instruments	65 % to 80%	Medium to High		Equity and equity related instruments (including equity derivatives)	80% - 100%	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		Debt securities and money market instruments	0% - 20%	Low			
# 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.				Securitized Debt				0% - 20%	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 (Payout & Reinvestment option) & Growth				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	CRISIL LIQUID FUND INDEX (CLFI)				BSE Basic Industries Index (BSE BII)					
Name of the Fund Manager	Biren Mehta				Asit Bhandarkar					
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as at March 30, 2007.				Compounded annualized returns (%) of Growth option as at March 30, 2007.					
	Returns	1 year	3 years	5 years	Since inception* (Absolute)	Returns	1 year	3 years	5 years	Since inception*
	JM Arbitrage Advantage Fund	NA	NA	NA	6.04	JM Basic Fund	8.47	22.95	30.31	34.94
	CLFI	NA	NA	NA	4.47	BSE BII**	22.35	NA	NA	NA
* Date of inception = Date of allotment i.e. 18.07.2006				* Date of inception = Date of allotment i.e. 02.06.1997						
Note: Absolute Returns for period less than 1 year. Past performance may or may not be sustained in future. Scheme in existence for less than 1 year, hence data not available.				** Benchmark Index has been changed from S&P CNX Petrochemical Index to BSE Basic Industries Index w.e.f. June 22,2005						
				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. All rights in the BSE Basic Industries Index vest in BSE. BSE and BSE Basic Industries Index are trademarks of BSE and are used by the JM Financial Asset Management Pvt. Ltd. under licence. BSE shall not be liable in any manner whatsoever (including in negligence) for any loss arising to any person whatsoever out of use of or reliance on the BSE Basic Industries Index by any person.						
Expenses of the Scheme (i) Load Structure	Entry load : Nil. Exit load : 1% if redeemed within 3 months of allotment/transfer of units.				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 SIF and STF Exit load : Nil. However, for investments through SIF and STF, there would be an exit load of 2.25% in case such investments are redeemed within 1 year of allotment / transfer.					
(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		
	2.50%	2.25%	2.00%	1.75%	2.50%	2.25%	2.00%	1.75%		
Actual expenses for the financial year ended March 31, 2007: 1.47%				Actual expenses for the financial year ended March 31, 2007: 2.50%						

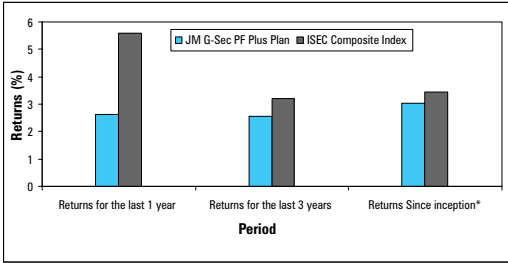
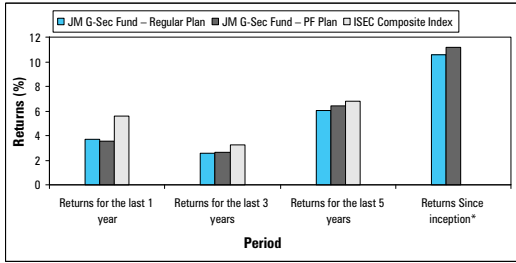
Name(s) of the Scheme(s)	JM Auto Sector Fund	JM Healthcare Sector Fund																														
Type of Scheme	An open-ended sector fund	An open-ended sector fund																														
Investment Objective	To provide capital appreciation to its unitholders through judicious deployment of 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.																														
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 of auto and auto ancillary sector</td> <td>80% to 100%</td> <td>Medium to High</td> </tr> <tr> <td>Debt Securities and Money Market Instruments</td> <td>0% to 20%</td> <td>Low to Medium</td> </tr> <tr> <td>Securitized debt</td> <td>0% to 20%</td> <td>Low</td> </tr> </tbody> </table>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Equity and Equity related instruments of auto and auto ancillary sector	80% to 100%	Medium to High	Debt Securities and Money Market Instruments	0% to 20%	Low to Medium	Securitized debt	0% to 20%	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 of healthcare sector</td> <td>80% to 100%</td> <td>Medium to High</td> </tr> <tr> <td>Debt Securities and Money Market Instruments</td> <td>0% to 20%</td> <td>Low to Medium</td> </tr> <tr> <td>Securitized debt</td> <td>0% to 20%</td> <td>Low</td> </tr> </tbody> </table>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Equity and Equity related instruments of healthcare sector	80% to 100%	Medium to High	Debt Securities and Money Market Instruments	0% to 20%	Low to Medium	Securitized debt	0% to 20%	Low						
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Plans and Options	Dividend (Payout & Reinvestment option) & Growth	Dividend (Payout & Reinvestment option) & Growth																														
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Benchmark Index	BSE Auto Sector Index	BSE Healthcare Index																														
Name of the Fund Manager	Asit Bhandarkar	Asit Bhandarkar																														
Performance of the Scheme Compounded annualized returns	<p>Compounded annualized returns (%) of Growth option as at March 30, 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 Auto Sector Fund</td> <td>-1.58</td> <td>NA</td> <td>NA</td> <td>28.64</td> </tr> <tr> <td>BSE Auto Sector Index</td> <td>8.54</td> <td>NA</td> <td>NA</td> <td>33.55</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 29.06.2004</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 Auto Sector Fund	-1.58	NA	NA	28.64	BSE Auto Sector Index	8.54	NA	NA	33.55	<p>Compounded annualized returns (%) of Growth option as at March 30, 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 Healthcare Sector Fund</td> <td>-6.96</td> <td>NA</td> <td>NA</td> <td>20.97</td> </tr> <tr> <td>BSE Healthcare Index</td> <td>-5.42</td> <td>NA</td> <td>NA</td> <td>21.46</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 29.06.2004</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 Healthcare Sector Fund	-6.96	NA	NA	20.97	BSE Healthcare Index	-5.42	NA	NA	21.46
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BSE Healthcare Index	-5.42	NA	NA	21.46																												
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 SIF and STF</p> <p>Exit load : Nil. However, for investments through SIF and STF, there would be an exit load of 2.25% in case such investments are redeemed within 1 year of allotment / transfer.</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 SIF and STF</p> <p>Exit load : Nil. However, for investments through SIF and STF, there would be an exit load of 2.25% in case such investments are redeemed within 1 year of allotment / transfer.</p>																														
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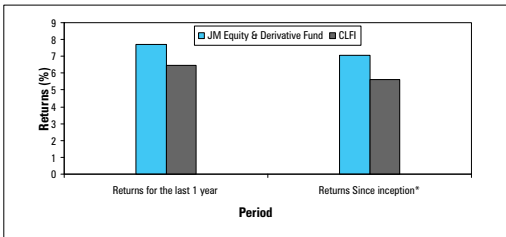
Name(s) of the Scheme(s)	JM Financial Services Sector Fund	JM Telecom Sector Fund								
Type of Scheme	An open-ended equity oriented sector fund	An open-ended equity oriented sector fund								
Investment Objective	The primary investment objective of the scheme is to invest predominantly in equity & 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.								
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 & Equity Related Instruments	80% to 100%	Medium to High		Equity & Equity Related Instruments	80% to 100%	Medium to High			
	Debt Securities, Money Market Instruments	0% to 20%	Low to Medium		Debt Securities, Money Market Instruments	0% to 20%	Low to Medium			
	Securitized Debt	0% - 20%	Low		Securitized Debt	0% to 20%	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 (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	BSE Finance Index ^(v) §				BSE Telecom Index ^(vi) #					
Name of the Fund Manager	Sandeep Neema				Asit Bhandarkar					
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as at March 30, 2007.					Compounded annualized returns (%) of Growth option as at March 30, 2007.				
	Returns	1 year	3 years	5 years	Since inception* (Absolute)	Returns	1 year	3 years	5 years	Since inception* (Absolute)
	JM Financial Services Sector Fund	NA	NA	NA	-7.40	JM Telecom Sector Fund	NA	NA	NA	6.00
	BSE Finance Index ^(v) §	NA	NA	NA	-8.45	BSE Telecom Index ^(vi) #	NA	NA	NA	6.40
* Date of inception = Date of allotment i.e. 07.12.2006					* Date of inception = Date of allotment i.e. 07.12.2006					
§ DISCLAIMER: BSE Finance Index^(v) : JM Financial Services Sector Fund is not sponsored, endorsed, sold or promoted by BSE. BSE makes no representation or warranty, express or implied to the investors in JM Financial Services Sector Fund or any member of the public in any manner whatsoever regarding the advisability of investing in securities generally or in JM Financial Services Sector Fund particularly or the ability of the index to track the sectors represented in the BSE Finance Index ^(v) . The relationship of BSE to the JM Financial Asset Management Pvt. Ltd. is in respect of the licensing of use of BSE Finance Index ^(v) which is determined, composed and calculated by BSE without regard to the JM Financial Asset Management Pvt. Ltd. or JM Financial Services Sector Fund. BSE has no obligation to take the needs of the investors of JM Financial Services Sector Fund into consideration in determining, composing or calculating the BSE Finance Index ^(v) BSE is neither responsible for nor has participated in the determination of the time or price at which the units under JM Financial Services Sector Fund are to be issued or in the determination or calculation of the equation by which the units are to be redeemed for the underlying securities. BSE has no obligation or liability in connection with the administration, marketing or trading of JM Financial Services Sector Fund. BSE does not guarantee the accuracy and/or the completeness and/or continuity of BSE Finance Index ^(v) or any data included therein and they shall have no liability for any errors, omissions or interruptions therein or change or cessation thereof. BSE makes no warranty, express or implied, as to the results to be obtained by the JM Financial Asset Management Pvt. Ltd., investors of JM Financial Services Sector Fund, or any other persons or entities from the use of BSE Finance Index ^(v) or any data included therein. BSE makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to BSE Finance Index ^(v) or any data included therein. Without limiting any of the foregoing, in no event shall BSE have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages. Note: Absolute Returns for period less than 1 year. Past performance may or may not be sustained in future. Scheme in existence for less than 1 year, hence data not available.					# DISCLAIMER: BSE Telecom Index^(vi) : JM Telecom Sector Fund is not sponsored, endorsed, sold or promoted by BSE. BSE makes no representation or warranty, express or implied to the investors in JM Telecom Sector Fund or any member of the public in any manner whatsoever regarding the advisability of investing in securities generally or in JM Telecom Sector Fund particularly or the ability of the index to track the sectors represented in the BSE Telecom Index ^(vi) . The relationship of BSE to the JM Financial Asset Management Pvt. Ltd. is in respect of the licensing of use of BSE Telecom Index ^(vi) which is determined, composed and calculated by BSE without regard to the JM Financial Asset Management Pvt. Ltd. or JM Telecom Sector Fund. BSE has no obligation to take the needs of the investors of JM Telecom Sector Fund into consideration in determining, composing or calculating the BSE Telecom Index ^(vi) . BSE is neither responsible for nor has participated in the determination of the time or price at which the units under JM Telecom Sector Fund are to be issued or in the determination or calculation of the equation by which the units are to be redeemed for the underlying securities. BSE has no obligation or liability in connection with the administration, marketing or trading of JM Telecom Sector Fund. BSE does not guarantee the accuracy and/or the completeness and/or continuity of BSE Telecom Index ^(vi) or any data included therein and they shall have no liability for any errors, omissions or interruptions therein or change or cessation thereof. BSE makes no warranty, express or implied, as to the results to be obtained by the JM Financial Asset Management Pvt. Ltd., investors of JM Telecom Sector Fund, or any other persons or entities from the use of BSE Telecom Index ^(vi) or any data included therein. BSE makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to BSE Telecom Index ^(vi) or any data included therein. Without limiting any of the foregoing, in no event shall BSE have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages. Note: Absolute Returns for period less than 1 year. Past performance may or may not be sustained in future. Scheme in existence for less than 1 year, hence data not available.					
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	Exit load : Nil for investment amounts less than Rs. 3 crores; 1% for investment amounts of Rs.3 crores and above, if exited within 6 months of allotment of units. However, for investments through STF and SIF there would be no entry load but an exit load of 2.25% in case such investments are redeemed within 1 year of transfer/allotment.				Exit load : Nil for investment amounts less than Rs. 3 crores; 1% for investment amounts of Rs.3 crores and above, if exited within 6 months of allotment of units. However, for investments through STF and SIF there would be no entry load but an exit load of 2.25% in case such investments are redeemed within 1 year of transfer/allotment.					
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	2.50%	2.25%	2.00%	1.75%	2.50%	2.25%	2.00%	1.75%		
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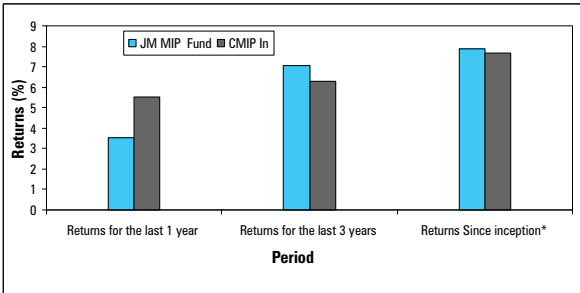
Name(s) of the Scheme(s)	JM Balanced Fund	JM Income Fund																														
Type of Scheme	An open-ended balanced scheme	An open-ended income scheme																														
Investment Objective	To provide steady current income as well as long term growth of capital.	To generate stable long term returns with low risk strategy and capital appreciation / accretion through investment in debt instruments and related securities besides preservation of capital.																														
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Plans and Options	Dividend (Payout & Reinvestment option) & Growth	Dividend (Payout & Reinvestment option), Growth & Growth - Bonus 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/- 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 Composite Bond Fund Index (CCBFI)																														
Name of the Fund Manager	Sandeep Neema	Dwijendra Srivastava																														
Performance of the Scheme Compounded annualized returns	<p>Compounded annualized returns (%) of Growth option as at March 30, 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>10.76</td> <td>24.94</td> <td>25.62</td> <td>18.17</td> </tr> <tr> <td>CBFI</td> <td>9.47</td> <td>17.92</td> <td>18.89</td> <td>NA</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 01.04.1995</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 Balanced Fund	10.76	24.94	25.62	18.17	CBFI	9.47	17.92	18.89	NA	<p>Compounded annualized returns (%) of Growth option as at March 30, 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 Income Fund</td> <td>3.78</td> <td>2.55</td> <td>5.79</td> <td>9.20</td> </tr> <tr> <td>CCBFI</td> <td>3.75</td> <td>2.40</td> <td>5.31</td> <td>NA</td> </tr> </tbody> </table> <p>* Date of inception = Date of allotment i.e. 01.04.1995</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 Income Fund	3.78	2.55	5.79	9.20	CCBFI	3.75	2.40	5.31	NA
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Name(s) of the Scheme(s)	JM Short Term Fund	JM High Liquidity Fund																													
Type of Scheme	An open-ended income scheme	An open-ended liquid scheme																													
Investment Objective	To generate regular returns and high level of liquidity with low risk strategy and capital appreciation / accretion through investment in debt instruments and related securities besides preservation of capital.	To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in debt and money market instruments.																													
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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 Institutional Plan with Dividend & Growth option	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																													
Minimum Application Amount / Number of Units	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	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																													
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Name of the Fund Manager	Dwijendra Srivastava	Shalini Tibrewala																													
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* Date of inception = Date of allotment i.e. 24.06.2002		* Date of inception = Date of allotment i.e. 31.12.1997																													
	 <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>	 <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>																													
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Name(s) of the Scheme(s)	JM Floater Fund				
Type of Scheme	An open-ended income scheme				
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.				
Asset Allocation Pattern of the Scheme	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		
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	Long Term Plan (LTP) with Dividend and Growth options and Long Term Premium plan with Dividend and Growth options. Short Term Plan with Dividend and Growth options.				
Minimum Application Amount / Number of Units	Purchase : Rs. 5,000/- and Rs. 1 lakh for LTP - 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)				
Name of the Fund Manager	Dwijendra Srivastava				
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as at March 30, 2007.				
	Returns	1 year	3 years	5 years	Since inception*
	JM Floater Fund - STP	7.00	5.92	NA	5.75
	CLFI	6.46	5.16	NA	4.94
	JM Floater Fund - LTP	5.89	5.23	NA	4.89
CLFI	6.46	5.16	NA	4.94	
	* 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.				
Expenses of the Scheme	Entry load : No Entry Load				
(i) Load Structure	Exit load : Short Term Plan & Long Term Plan - Premium Plan- No Exit Load Long Term Plan - Exit load of 0.50% on all purchases upto and including Rs. 5 lacs if such purchases are redeemed or switched out within 90 days of investment. Nil for investments above Rs. 5 lacs				
(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 financial year ended March 31, 2007: JM Floater Fund-Short Term Plan-0.40% JM Floater Fund-Long Term Plan & Long Term - Premium Plan-0.55%				

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	Dwijendra Srivastava				
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as at March 30, 2007.				
	Returns	1 year	3 years	5 years	Since inception*
	JM G-Sec Fund - Regular Plan	3.55	2.64	6.45	11.14
	JM G-Sec PF Plan	3.69	2.58	6.04	10.55
	ISEC Composite Index	5.60	3.22	6.76	NA
	Returns	1 year	3 years	5 years	Since inception*
	PF Plus Plan	2.62	2.55	NA	3.02
	ISEC Composite Index	5.60	3.22	NA	3.43
	* 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				
(i) Load Structure	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).				
(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 financial year ended March 31, 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 liquid 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.	An open-ended liquid scheme which seeks to provide income by way of dividend (dividend option) and capital gains (growth option) through investing in debt and money market instruments.																																								
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 Securities*</td> <td>0% to 30%</td> <td>Medium to High</td> </tr> <tr> <td>Money market / short term debt instruments **</td> <td>70% to 100%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>* Allocation in debt securities includes securitized debt 0% - 30% of the net assets of the Scheme. ** JM Money Manager Fund (Regular Plan) will invest in debt securities / money market / short term debt instruments having average maturity upto 95 days. JM Money Manager Fund (Super Plan) will invest in money market / short term debt instruments having average maturity upto 182 days while in case of JM Money Manager Fund (Super Plus Plan), investments will be made in money market / short term debt instruments having average maturity upto 365 days.</p>	Type of Instruments	Normal Allocation (% of net assets)	Risk Profile	Debt Securities*	0% to 30%	Medium to High	Money market / short term debt 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 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. 1,00,000/- Additional Purchase : in multiples of Re. 1/- Repurchase : Rs 500/- or 50 units and in multiples of Re.1/- thereafter																																								
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Expenses of the Scheme (i) Load Structure	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 25 days from the date of allotment.	Entry load : No Entry Load Exit load : No Exit Load for Regular and Super Plan. Super Plus Plan : 0.1% if redeemed within 7 calendar days from the date of allotment of units																																								
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Name(s) of the Scheme(s)	JM MIP Fund				
Type of 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 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	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		
	*Exposure to securitised debt 0% – 70% of net asset of this scheme with low risk profile.				
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	Dividend Plan with Monthly, Quarterly and Annual options & Growth Plan				
Minimum Application Amount / Number of Units	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 MIP Blended Index (CMIP In)				
Name of the Fund Manager	Shalini Tibrewala				
Performance of the Scheme Compounded annualized returns	Compounded annualized returns (%) of Growth option as at March 30, 2007.				
	Returns	1 year	3 years	5 years	Since inception*
	JM MIP Fund	3.53	7.07	NA	7.86
	CMIP In	5.51	6.31	NA	7.67
	* Date of inception = Date of allotment i.e. 18.09.2003				
					
	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.				
Expenses of the Scheme (i) Load Structure	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 3 months of investment. No Exit Load for investments above Rs. 5 lacs. No exit load for investors availing Systematic Withdrawal Option.				
(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 financial year ended March 31, 2007: 2.25%				

INFORMATION COMMON TO ALL SCHEMES
Applicable NAV

In respect of all schemes except JM High Liquidity Fund, JM Floater Fund – Short Term Plan and JM Money Manager Fund :
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, JM Floater Fund – Short Term Plan and JM Money Manager Fund :

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 Investment Facility (SIF) (popularly known as Systematic Investment Plan or SIP)

Under this facility, by investing a fixed amount at regular interval, Unitholders can take advantage of the benefits of Rupee Cost Averaging, at the same time investing a fixed amount each month. Unitholders can enroll themselves for SIF by submitting the enrolment form alongwith the relevant documents including post dated cheques / debit instructions along with the first cheque to start SIF and a cancelled cheque or a copy of cheque in case of Electronic Clearing System (ECS) as the case may be at any of our ISCs. Please note that in case of auto debit facility, SIF will be started subject to the realisation of the first cheque. It may be noted that atleast 30 days are required to start SIF if the investor opts to issue debit instructions under ECS. The unitholder may be requested to send post-dated cheques in case the debit instructions are not accepted by the concerned Bank for any reason whatsoever. Unitholders will have the right to discontinue the SIF at any time, if they so desire. Investment can be made by the investor under SIF in any of the Plans / Options.

The details of the facility are as follows:

Minimum investment details	6 post dated Cheques of Rs. 1000/- each or 12 post dated cheques of Rs. 500/- each and in multiples of Re. 1/- thereafter. Alternatively, the investor may opt for an ECS debit facility for centres wherever this facility is available and issue necessary debit instructions.
Due dates	The investor may opt to start SIF from any of the following dates : 1st, 5th, 10th, 15th, 20th or 25th of each month. All cheques / debit instructions should be of the same date; however, the first cheque starting the SIF can be of any date.
Amount	All cheques / debit instructions should be of the same amount
Cheques drawn in favour of	The cheques / debit instructions should be in favour of the respective Scheme
Applicable NAV	The NAV of the day on which the cheque gets banked / ECS debit is effected each month.
Entry / Exit Load	As applicable to the specific scheme.
Cut off time	3.00 p.m.
Termination of SIF	For discontinuation of SIF the unitholder / investor should intimate the AMC/ISC at least 7 working days prior to the due date of next cheque (1st, 5th, 10th, 15th, 20th or 25th of every month). In case of ECS, prior intimation of at least 15 working days is required. On such request, SIF will be terminated and the balance post-dated cheques will be returned to the investor or the debit instruction given by the investor under ECS be cancelled.

In case of SIF through post-dated cheques, the unitholder would be required to give a minimum of 6 post-dated cheques of Rs. 1000/- each or 12 post-dated cheques of Rs. 500/- each and in multiples of Re. 1/- . In case any particular date of the post dated cheque falls on a holiday or falls during a book closure period, the immediate next business day will be considered for this purpose. Subject to the realization of cheque / debit effected in case of ECS, the AMC shall credit the unitholder's account with the number of units at the day's applicable Sale Price on the due dates. A unitholder also has the option to leave a standing instruction with his / her bank to periodically remit a fixed sum from his/her account into the Scheme.

In case of outstation cheques, if accepted by the AMC, the AMC shall credit the unitholder's account with the number of units at the applicable Sale Price on the day when clear funds are received by the Mutual Fund. In case of investments under SIF, if consecutive post dated cheques/ payment instructions provided by the investor are dishonoured for insufficiency of funds or as a result of a stop payment instruction issued by the investor or due to any other reason whatsoever attributable to the investor on 2 or more occasions, the AMC reserves the right to discontinue the SIF.

In the event of an investor wishes to close the SIF account without holding / accumulating / reaching the minimum limit prescribed in the scheme, the AMC reserves the right to redeem all units.

Systematic Investment Facility for corporate employees

Corporate employees may opt for the systematic investment facility available to them. In this case, the concerned employer is required to forward to the AMC the enrolment form for SIF 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 SIF 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 SIF 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 SIF to their e-mail address on a monthly basis, if so mandated.

Systematic Transfer Facility ("STF") / Systematic Withdrawal Plan ("SWP")

Under this facility, at the time of investment an investor in a Scheme(s) shall have an option to define redemption/transfer of specified amount to any of the scheme(s) of JM Financial Mutual Fund (currently available or which may be launched in future from time to time) at the end of specified periodic interval viz., either monthly or quarterly. The details of this facility are as follows:

Investment Details	Minimum balance Rs. 20,000/- in order to avail this facility
Minimum Withdrawal /Transfer Amount	Rs. 1000/- p.m. or Rs. 3000/- each quarter (and in multiples of Re.1/- thereafter)
Withdrawal/Transfer options	Monthly and Quarterly
Transaction day	1st, 5th, 15th or 25th of each month (in case of monthly option) and 1st business day of every quarter (in case of quarterly option). In case the selected transaction 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. Under JM Equity & Derivative Fund and JM Arbitrage Advantage Fund, the date of SWP / STF is subject to the date of redemption based on the interval period every month.
Applicable NAV	NAV as on the selected transaction day
Account Statements	Account Statements will be dispatched by mail to the unit holder normally within three working days of the date of withdrawal /transfer
Entry/Exit Load	As applicable to the specific scheme.
Termination of SWP/STF	For discontinuation of SWP/STF the unitholder/investor should intimate the AMC/ISCs at least 7 working days prior to the due date of next withdrawal / transfer. On such request SWP / STF will be terminated and the investors will be intimated accordingly.

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 (FAW) and (b) Capital Appreciation Withdrawal (CAW). The conditionalities under which FAW & CAW options of SWP operate are as follows:

a) **Fixed Amount Withdrawal (FAW):** Under this option the investor will have the facility to automate withdrawal from the scheme(s) at Monthly / Quarterly intervals upto a maximum of 70% (maximum eligible amount for FAW) of his total investments in the scheme. At the request of the investor (the investor exercising the necessary option either at the time of purchase of the units or through specific request duly signed by the unitholders who is authorized to sign) the Fund will accept/record such request of withdrawal of amount under FAW. Upon acceptance of such request, the Fund at the designated interval will redeem the amount as directed by the investors without waiting for further instructions or documentation from the investors. Each such withdrawal under monthly withdrawal plan can be of a maximum of 10% of the maximum eligible amount under FAW. Similarly, under quarterly withdrawal plan, each such withdrawal can be of a maximum of 25% of the maximum eligible amount under FAW.

The minimum investment amount for availing FAW facility shall be Rs. 20,000/- and in multiple of Re. 1/- thereafter. The maximum eligible amount under FAW will be computed based upon the investment amount. The minimum permissible amount under FAW scheme shall be Rs. 1,000/- and Rs. 3,000/- for monthly and quarterly withdrawal facility respectively.

b) **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; monthly or quarterly. Unitholders exercising CAW facility will be in a position to withdraw the capital appreciation accruing to their investment at the designated time interval of monthly or quarterly. Under this facility the entire capital appreciation accrued to the unitholders as on the designated date (for recognizing the capital appreciation, the first date of the month for monthly or the first date of the month of the quarter for quarterly) will be deemed to have been withdrawn and paid to the unitholder. Unitholders exercising this option will automatically be dispatched the payment of capital appreciation on the designated date without the unitholders filing any further documentation to the Fund. Unitholders opting for this facility shall be deemed to have withdrawn the appreciation as on the designated date. The capital appreciation if any, payable to the unitholders shall be treated as redemption and should not be construed as payment in the form of dividend or bonus. Further, any capital appreciation payable/paid for any designated period should not be construed to be the appreciation/earning/income, which the scheme will be able to generate/earn and pay in future. As all investments in mutual funds are subject to market risks, there is every possibility that the value of investment of the unitholders post payment of capital appreciation may be lower than their original investment amount. Payment of capital appreciation during any designated period (either monthly or quarterly) should not be construed to be the minimum amount or guaranteed amount the scheme(s) will be able to generate and pay in future. Although the facility is being offered to the unitholders to withdraw the capital appreciation with the belief and understanding that the scheme(s) will be able to generate reasonable return and pay at the designated interval, there is no assurance or guarantee that the Fund will be able to generate capital appreciation for payment.

The minimum investment amount for availing CAW facility shall be Rs. 20,000/- and in multiples of Re. 1/- thereafter. The minimum permissible amount under CAW scheme shall be Rs. 100 for monthly option and Rs. 300 for quarterly option.

In case of JM Equity & Derivative Fund and JM Arbitrage Advantage Fund the above facilities of FAW and CAW will be provided to the investors, based on the Interval Period every month.

General Conditions Applicable to SWP: A Systematic Withdrawal Plan may be terminated on written notice by the unitholder of the Fund and it will terminate automatically if all units are liquidated or withdrawn from the account, or upon the Fund's receipt of notification of death or incapacity of the Unitholder. An investor cannot simultaneously participate in an SIP and SWP in the same scheme. This facility is not available for investments under lock-in or encumbrances. All withdrawals under SWP including FAW and CAW options shall be considered as redemption with no further specific request or documentation requiring to be submitted by the unitholders. Redemption processing of all SWP cases will be carried out on 1st, 5th, 15th or 25th as may be opted by the Unitholder in case of monthly option and on the first working day of the first month of the quarter for quarterly option. In case of JM Equity & Derivative Fund and JM Arbitrage Advantage Fund the redemption request will be processed based on the Interval Period every month. On the respective date of processing the SWP request, a revised account statement showing the amount withdrawn under SWP together with balance units (post accounting the SWP) in their account shall be mailed to the unitholders.

All operational instructions of SWP including FAW & CAW options shall be in Rupees and not in Units.

If the balance falls below the prescribed minimum balance (based on applicable NAV) due to redemptions or SWP, the AMC reserves the right to discontinue the SWP facility and / or close an investor's account if the investor fails to invest sufficient funds to bring the value of the account to the prescribed minimum (based on applicable NAV) after a written intimation in this regard is sent to the Unitholder.

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	<p>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.</p> <p>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.</p>																		
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" data-bbox="357 848 1505 1175"> <thead> <tr> <th data-bbox="357 848 1225 874">Taxable Securities Transaction</th> <th data-bbox="1225 848 1358 874">Rates</th> <th data-bbox="1358 848 1505 874">Payable by</th> </tr> </thead> <tbody> <tr> <td data-bbox="357 874 1225 949">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 data-bbox="1225 874 1358 949">0.125%</td> <td data-bbox="1358 874 1505 949">Purchaser</td> </tr> <tr> <td data-bbox="357 949 1225 1024">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.</td> <td data-bbox="1225 949 1358 1024">0.125%</td> <td data-bbox="1358 949 1505 1024">Seller</td> </tr> <tr> <td data-bbox="357 1024 1225 1098">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.</td> <td data-bbox="1225 1024 1358 1098">0.025%</td> <td data-bbox="1358 1024 1505 1098">Seller</td> </tr> <tr> <td data-bbox="357 1098 1225 1145">Sale of a derivative being option or future, where the transaction of such sale is entered into in a recognized stock exchange</td> <td data-bbox="1225 1098 1358 1145">0.0166%</td> <td data-bbox="1358 1098 1505 1145">Seller</td> </tr> <tr> <td data-bbox="357 1145 1225 1175">Sale of unit of an equity oriented fund to the Mutual Fund itself.</td> <td data-bbox="1225 1145 1358 1175">0.25%</td> <td data-bbox="1358 1145 1505 1175">Seller</td> </tr> </tbody> </table> <p>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.</p> <p>TO THE UNITHOLDERS</p> <p>A. INCOME RECEIVED FROM MUTUAL FUND</p> <p>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).</p> <p>B. LONG TERM CAPITAL GAINS ON TRANSFER OF UNITS</p> <p>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.</p> <p>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 :</p> <p>i) For individuals , HUFs, partnership firms, Indian companies, foreign companies</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>ii) For Non-Resident Indians</p> <p>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.</p> <p>Non-resident Indians may opt for computation of long term capital gains as per Section 112, which is more beneficial.</p> <p>iii) For Overseas Financial Organisations, Foreign Institutional Investors fulfilling conditions laid down under section 115AB (Offshore Fund)</p> <p>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.</p>	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
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Sale of unit of an equity oriented fund to the Mutual Fund itself.	0.25%	Seller																	

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 FII 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

1. No deduction shall be allowed for securities transaction tax paid, for the purpose of computation of business income or capital gains.
2. 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.
3. 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.

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, verify and maintain the record of identity and address (es) of investors.

In order to make the data capture and document submission easy and convenient for the investors, the Mutual Fund Industry has collectively entrusted this responsibility of collection of documents relating to identity and address and record keeping to an independent agency (presently CDSL Ventures Limited) that will act as central record keeping agency ("Central Agency"). As a token of having verified the identity and address and for efficient retrieval of records, the Central Agency will issue a Mutual Fund Identification Number ("MIN") to each investor who submits an application and the prescribed documents to the Central Agency.

Investors who have obtained the MIN can invest in the schemes of the mutual fund by quoting the MIN in lieu of submitting information and documents required under AML Laws.

Mutual Fund Identification Number ('MIN')

Investors who wish to obtain a MIN have to submit a completed Application Form for MIN ("MIN Form") along with all the prescribed documents listed in the MIN Form, at any of the Point of Service ("POS"). The MIN Form is available at our website (www.JMFinancialmf.com), AMFI's website (www.amfiindia.com) and the Registrar's website (www.karvymfs.com). POS are the designated centres appointed by the Central Agency for receiving application forms, processing data and allotment of MIN. List and location of POS is available at our website (www.JMFinancialmf.com), AMFI's website (www.amfiindia.com) and Registrar's website (www.karvymfs.com). On submission of application, documents and information to the satisfaction of the POS, the investor will be allotted a provisional MIN across the counter. Subsequently, the Central Agency will scrutinize the information and documents submitted by the investor, and confirm the MIN. However, the Central Agency may cancel the MIN within 15 working days from the date of allotment of provisional MIN, in case of any deficiency in the document/information. Intimation on cancellation of MIN will be dispatched by the Central Agency to the investor immediately. No communication will be sent to the investor if the MIN as allotted is confirmed.

Presently, it is mandatory for all applications for subscription of value of Rs.50,000/- and above to quote the MIN of all the applicants (guardian in case of minor) in the application for subscription. The MIN will be validated with the records of the Central Agency before allotting units. However, the AMC may allot units on the basis of the provisional MIN allotted by the POS of the Central Agency at the time of making application for MIN. In such cases, if the Central Agency does not confirm the validity of the provisional MIN then the units allotted will be reverted immediately by the AMC. Applications for subscriptions of value of Rs.50,000/- and above without a valid MIN may be rejected.

In the event of any MIN Application Form being subsequently rejected for lack of information / deficiency / insufficiency of mandatory documentation, the investment transaction will be cancelled and the amount may be redeemed at applicable NAV, subject to payment of exit load, wherever applicable. Such redemption proceeds will be despatched within a maximum period of 21 days from date of acceptance of application. (In case of an ELSS Scheme or a New Fund Offer, allotment will be done only on confirmation from the Central Agency that the MIN is final and if the Central Agency informs that the MIN is cancelled, the original amount invested will be refunded).

All investors (both individual and non-individual) can apply for a MIN. However, applicants should note that minors cannot apply for a MIN and any investment in the name of minors should be along with a Guardian, who should obtain a MIN for the purpose of investing with a Mutual Fund. Also, applicants / unit holders intending to apply for units / currently holding units and operating their Mutual Fund folios through a Power of Attorney ("PoA") must ensure that the issuer of the PoA and the holder of the PoA must mention their respective MIN at the time of investment above the threshold limit. PoA holders are not permitted to apply for a MIN on behalf of the issuer of the PoA. Separate procedures are prescribed for change in name, address and other MIN related details, should the applicant desire to change such information. POS will extend the services of effecting such changes.

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 behalf 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.

The Scheme 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.

Daily Net Asset Value (NAV) Publication

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.

For Investor Grievances please contact

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

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

Unit holder's Information

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.

Date

27th April, 2007

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 (eg. "**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. For investment under different options, separate cheques / DDs should be attached.
 - 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 Investor Servicing Centres (ISCs) do not have any collection arrangement, are requested to make payment by DDs. In respect of individual investors, DD charges would be borne by the Fund/Asset Management Company (AMC) only where the AMC does not have branch / ISC or other collection facilities. In respect of Institutional and Corporate investors, DD charges on application amount upto Rs. Ten lakhs will be borne by the Fund/AMC. Multiple applications will be clubbed for DD charges. SBI DD charges are treated as standard DD charges. The AMC in the normal course will not reimburse the DD charges. The AMC will process the application for eligible number of units after adding permissible DD charges, if applicable. In the event that DD amount with permissible DD charges is not sufficient to allot minimum number of units, the AMC will refund the amount represented by the instrument deposited. However, fund may exercise its discretion to permit higher DD charges, if excess deducted are within the reasonable limit. No DD charges shall be borne by the fund for investments in the liquid schemes. • 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 / 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/ 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:**
 - As per SEBI Circular nos. IIMARP/ MF/CIR/07/826/98 dated April 15, 1998, and IMD/CIR/No. 6/4213/ 04 dated March 1, 2004, it is mandatory for applicants to mention their bank details in their applications for purchase or redemption of units. Further, SEBI has mandated that in case of applications aggregating to a value of Rs. 50,000/- or more, the applicant or in case of application in joint names, each of the applicants, is required to mention their permanent account number (PAN) allotted under the Income Tax Act, 1961 or where the same has not been allotted to the applicant or joint applicant(s) as the case may be, declaration in Income Tax Form 60/61 (along with proof of address) is required to be submitted by all applicants who do not have a PAN. Any application form without these details shall be rejected. In case minor does not have PAN, the guardian's PAN should be mentioned. Applications without PAN proof/Form 60/ 61 (with address proof) shall be rejected.
 - Investors investing Rs. 50,000/- and above are required to obtain Mutual Fund Identification No. (MIN) or KYC certificate (KYCC) from the agencies designated by CDSL Ventures Ltd. MIN form is available at our website (www.JMFinancialmf.com), AMFI's website (www.amfiindia.com) and the Registrar's website (www.karvymfs.com). List and location of agencies is also available at the above websites. In case of investors investing Rs. 50,000/- and above, applications without MIN may be rejected. Copy of the letter evidencing allotment of MIN/KYCC may also be enclosed along with the application form.
 - As per SEBI circular no. MAPIN/Cir-13/2005 dated July 01, 2005, SEBI has suspended fresh Unique Identification Number (UIN) registrations and requirement of quoting the same, pending its final view.
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 Facility (SIF) {popularly known as Systematic Investment Plan (SIP)} / Systematic Withdrawal Plan (SWP) / Systematic Transfer Facility (STF) : Please refer point no. 2 on Page No. 14 in the KIM (Information common to all schemes)
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 factsheets 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 - Centurion Bank of Punjab 3 - Citibank 4 - Deutsche Bank 5 - Development Credit Bank 6 - HDFC Bank 7 - HSBC Ltd. 8 - ICICI Bank 9 - IDBI Bank 10 - Indusind Bank 11 - ING Vysya Bank 12 - Kotak Mahindra Bank 13 - Stanchart Bank 14 - UTI Bank & 15 - Yes Bank.

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
	Institutional Plan - Growth	-	Rs.5 crs	-
	Institutional Plan - Dividend	-	Rs.5 crs	Growth Plan
JM Arbitrage Advantage Fund	Growth	-	Rs.5000/-	-
	Dividend	Quarterly	Rs.5000/-	Growth Plan
JM Basic Fund	Growth	-	Rs.5000/-	-
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

* 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 Facility (SIF): Rs.1000/- (6 Post dated Cheques) / Rs.500/- (12 Post dated cheques)

Systematic Transfer Facility (STF) : Rs.1000/- per month / Rs.3000/- per quarter subject to minimum balance of Rs.20,000/- in the Transferor scheme.

All dividend Plans/options, except for JM Basic Fund, offer payout/re-investment options. Although the JM Basic Fund has been launched as a growth Scheme, however, the Trustees reserve the right to declare interim and /or annual dividend in the Scheme.

DEBT & LIQUID SCHEMES

Scheme Name	Plans/Options/Sub-options	Dividend frequency*	Min. Investment	Default option
JM Income Fund	Growth - Growth Option	-	Rs.5000/-	-
	Growth - Bonus Option	Quarterly	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
	Long Term Plan - Growth	-	Rs.5000/-	-
	Long Term Plan - Dividend	Quarterly	Rs.5000/-	Growth Plan
	Long Term Premium Plan - Growth	-	Rs.1,00,000/-	-
	Long Term Premium Plan - Dividend	Fortnightly	Rs.1,00,000/-	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/-	-
	Dividend	Weekly	Rs.5000/-	Growth Plan
	Premium Plan	Daily	Rs.5000/-	Growth Plan
	Quarterly Dividend	Quarterly	Rs.5000/-	Growth Plan
	Bonus	-	Rs.5000/-	Growth Plan
	Daily Dividend Plan **	Daily	Rs.1,00,000/-	Growth Plan

Scheme Name	Plans/Options/Sub-options	Dividend frequency*	Min. Investment	Default option
	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
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/Annual	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. 1,00,000/-	-
	Regular Plan - Dividend	Daily	Rs. 1,00,000/-	-
	Super Plan - Growth	-	Rs. 1,00,000/-	-
	Super Plan - Dividend	Daily	Rs. 1,00,000/-	-
	Super Plus Plan - Growth	-	Rs. 1,00,000/-	-
	Super Plus Plan - Dividend	Daily	Rs. 1,00,000/-	Super Plan - Dividend

* Dividend shall be declared at the descretion 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.20,000/-. 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, except for JM Money Manager Fund.

CHECKLIST

- Please ensure that your Application Form is complete in all respects & signed by all applicants :
 - Name, Address and Contact Details are mentioned in full.
 - 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	✓	✓	✓	✓	✓	✓	✓	✓

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Serial No:

DISTRIBUTOR INFORMATION	
ARN Code	Sub-Agent/Broker Code
net brokers pvt. ltd. ARN - 39107	

FOR OFFICE USE ONLY		
Collection Centre's Serial No.	Date of Receipt	Time of Receipt

1. EXISTING UNIT HOLDER/S (Please fill in your details mentioned below and proceed to section 5) Folio No. _____

MIN* _____ POA-MIN* (If applicable) _____ (*For investor investing Rs.50,000/- and above)
(Refer instruction no. 8)

*If MIN not allotted then whether KYC acknowledgement issued by CVL Yes No

2. NEW APPLICANT INFORMATION (It is mandatory to submit PAN proof for investment of Rs.50,000/- and above failing which application is liable to 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** _____

Full Name of Guardian (in case of Minor) _____ Relationship with Minor [Pl.]
 Mother Father Legal Guardian

PAN _____ UIN _____ Enclosed: PAN Card copy Form 60/61 (with address proof)
 MIN* _____ POA-MIN* (If applicable) _____ (*For investor investing Rs. 50,000/- and above)
(Refer instruction no. 8)

*If MIN not allotted then whether KYC acknowledgement issued by CVL Yes No

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)

 _____ CITY _____ PIN _____
 STATE _____ TEL. NO. _____

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

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

Full Name of Second Applicant: _____ **Date of Birth** _____

Full Name of Guardian (in case of Minor) _____ Relationship with Minor [Pl.]
 Mother Father Legal Guardian

PAN _____ UIN _____ Enclosed: PAN Card copy Form 60/61 (with address proof)
 MIN* _____ POA-MIN* (If applicable) _____ (*For investor investing Rs. 50,000/- and above)
(Refer instruction no. 8)

*If MIN not allotted then whether KYC acknowledgement issued by CVL Yes No

Relationship with 1st Applicant [Pl.] : Spouse Child Parent Relative Sibling Friend Others (pl. specify) _____

Full Name of Third Applicant: _____ **Date of Birth** _____

Full Name of Guardian (in case of Minor) _____ Relationship with Minor [Pl.]
 Mother Father Legal Guardian

PAN _____ UIN _____ Enclosed: PAN Card copy Form 60/61 (with address proof)
 MIN* _____ POA-MIN* (If applicable) _____ (*For investor investing Rs. 50,000/- and above)
(Refer instruction no. 8)

*If MIN not allotted then whether KYC acknowledgement issued by CVL Yes No

Relationship with 1st Applicant [Pl.] : Spouse Child Parent Relative Sibling Friend Others (pl. specify) _____

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

ACKNOWLEDGEMENT SLIP

(To be filled in by the investor)

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

Serial No:

Sr.	Scheme Name	Plan	Sub-Plan	Option	Payment Details
i.					Amt. _____ Cheque/DD No. _____ dated _____ Bank & Branch _____
ii.					Amt. _____ Cheque/DD No. _____ dated _____ Bank & Branch _____

Collection Centre's Stamp & Receipt Date and Time

Cheques/DD's are subject to realisation

3. BANK PARTICULARS (It is mandatory to furnish bank particulars failing which application shall be rejected) (Refer instruction no. 8)

Name of Bank _____
 Bank Address _____ CITY _____ PIN _____
 Account Type : Savings Current NRE NRO FCNR Account No.: _____
 MICR Code : _____ (This is a 9 digit no. mentioned next to the cheque no. on your cheque) (Please enclose a cancelled/xerox copy of the cheque for the above A/c. No.)
Direct Credit Facility: Please refer instruction no. 18.

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

Overseas Address _____
 City _____ Country _____ Pin/Zip _____
Declaration: I/We confirm that I/we am/are not required to obtain PAN under Income Tax Act 1961 Yes No

5. ANNUAL INCOME

Income earned per annum (indicate the summation of all the applicants if applying jointly or as any one/survivor)
 Upto Rs.5,00,000 Rs.5,00,001 to Rs.25,00,000 Rs.25,00,001 to Rs.1,00,00,000 Rs.1,00,00,001 to Rs.5,00,00,000 Rs.5,00,00,001 and above

6. NOMINATION DETAILS

I/We hereby nominate the under mentioned person to receive the amount to my/our credit in the event of my/our death. I/We also understand that all payments and settlements made to such nominee shall be a valid discharge by the AMC / Mutual Fund / Trustee.

Name and Address of Nominee
 Name _____ Date of Birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

 Address _____
 In case nominee is a minor
 Name of Guardian _____ Relationship with Minor _____
 Address of Guardian _____

Signature of Nominee / Guardian in case of Minor : _____

7. INVESTMENT DETAILS (Refer instruction no.5)

Scheme Name	Plan	Sub-Plan	Option

8. PAYMENT DETAILS: (Refer instruction nos. 6 & 7) Please ensure there is only one Cheque / DD per Plan/Sub-Plan/Option.**

Sr. No.	Cheque /DD No.	Gross Amount (Rs.)	DD Charges (Rs.)	Net Amount (Rs.)	Bank & Branch	Account Type (Savings/Current/NRE/NRO/FCNR)	Account No.

** Allotment of units is subject to realisation of Cheque/DD. No cash payments are accepted.
 Please mention the application no. on the reverse of the Cheque / DD. The details of the bank account provided above pertain to my / our bank account in my / our name Yes No
 If No, my relationship with the bank account holder is Spouse Child Parent Relative Sibling Friend Others. Application form without this information is liable to be rejected.

9. DECLARATION & SIGNATURE(S)

Having read and understood the contents of the Offer Document of the scheme and subsequent amendments thereto including the section on "Prevention of Money Laundering", I/We hereby apply to the Trustee of JM Financial Mutual Fund for units of the Scheme as indicated above and agree to abide by the terms and conditions, rules and regulations of the Scheme. I/We have not received and will not receive nor will be induced by any rebate or gifts, directly or indirectly, in making this investment. I/We further declare that the amount invested by me/us in the Scheme/s is/are derived through legitimate sources and is not held or designed for the purpose of contravention of any act, rules, regulations or any statute or legislation or any other applicable laws or any notifications, directions issued by any governmental or statutory authority from time to time.
 It is expressly understood that we have the express authority from our constitutional documents to invest in the units of the Scheme and the AMC/Trustee/Fund would not be responsible if the investment is ultravires thereto and the investment is contrary to the relevant constitutional documents.

I/We authorise this Fund to reject the application, revert the units credited, restrain me/us from making any further investment in any of the schemes of the Fund, recover/debit my/our folio(s) with the penal interest and take any appropriate action against me/us in case the cheque(s)/payment instrument is/are returned unpaid by my/our bankers for any reason whatsoever.
 I/We hereby further agree that the Fund can directly credit all the dividend payouts and redemption amount to my bank details given above.
Applicable to NRIs only: I / We* confirm that I am / we* are Non-Resident of Indian Nationality / Origin and I/we* hereby confirm that the funds for subscription have been remitted from abroad through approved banking channels or from funds in my / our* Non-Resident External / Ordinary Account / FCNR Account.
 Please Repatriation basis Non-Repatriation basis
 * Please strike out whichever is not applicable.

SIGNATURE(S) / Thumb Impression (s) (Refer Instruction No. 3)

Sole/First Applicant	Second Applicant	Third Applicant
_____	_____	_____

Place : _____ Date :

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

10. LIST OF DOCUMENTS ATTACHED (Please mention below the documents attached with the form)

1.	4.	Total Nos. of attachments		
2.	5.	To be filled in by applicant	To be verified by office	
3.	6.			

REGISTRAR

Karvy Computershare Private Limited
 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

Note : All future communication in connection with this application should be addressed to the Registrar at the address given above, quoting full name of First/Sole Applicant, the Application Serial Number, the name of the Scheme, the amount invested, date and the place of the Branch / Investor Service Centre where application was lodged.

Serial No:

DISTRIBUTOR INFORMATION	
ARN Code	Sub-Agent/Broker Code
net brokers pvt.ltd.ARN-39107	

FOR OFFICE USE ONLY		
Collection Centre's Serial No.	Date of Receipt	Time of Receipt

1. EXISTING UNIT HOLDER/S (Please fill in your details mentioned below and proceed to section 5) Folio No. _____

MIN* _____ POA-MIN* (If applicable) _____ (*For investor investing Rs.50,000/- and above)
(Refer instruction no. 8)

*If MIN not allotted then whether KYC acknowledgement issued by CVL Yes No

2. NEW APPLICANT INFORMATION (It is mandatory to submit PAN proof for investment of Rs.50,000/- and above failing which application is liable to 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

_____ D D M M Y Y Y Y

Full Name of Guardian (in case of Minor)

Relationship with Minor [Pl.]

Mother Father Legal Guardian

PAN _____ UIN _____ Enclosed: PAN Card copy Form 60/61 (with address proof)

MIN* _____ POA-MIN* (If applicable) _____ (*For investor investing Rs.50,000/- and above)
(Refer instruction no. 8)

*If MIN not allotted then whether KYC acknowledgement issued by CVL Yes No

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)

_____ CITY _____ PIN _____

STATE _____ TEL. NO. _____

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

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

Full Name of Second Applicant: _____ **Date of Birth**

_____ D D M M Y Y Y Y

Full Name of Guardian (in case of Minor)

Relationship with Minor [Pl.]

Mother Father Legal Guardian

PAN _____ UIN _____ Enclosed: PAN Card copy Form 60/61 (with address proof)

MIN* _____ POA-MIN* (If applicable) _____ (*For investor investing Rs.50,000/- and above)
(Refer instruction no. 8)

*If MIN not allotted then whether KYC acknowledgement issued by CVL Yes No

Relationship with 1st Applicant [Pl.] : Spouse Child Parent Relative Sibling Friend Others (pl. specify) _____

Full Name of Third Applicant: _____ **Date of Birth**

_____ D D M M Y Y Y Y

Full Name of Guardian (in case of Minor)

Relationship with Minor [Pl.]

Mother Father Legal Guardian

PAN _____ UIN _____ Enclosed: PAN Card copy Form 60/61 (with address proof)

MIN* _____ POA-MIN* (If applicable) _____ (*For investor investing Rs.50,000/- and above)
(Refer instruction no. 8)

*If MIN not allotted then whether KYC acknowledgement issued by CVL Yes No

Relationship with 1st Applicant [Pl.] : Spouse Child Parent Relative Sibling Friend Others (pl. specify) _____

Mode of Holding [Pl. <input checked="" type="checkbox"/>]	Occupation of the 1st Applicant [Pl. <input checked="" type="checkbox"/>]	Status/Category of the 1st Applicant [Pl. <input checked="" type="checkbox"/>]
1. <input type="checkbox"/> Single 2. <input type="checkbox"/> Joint* 3. <input type="checkbox"/> Either or Survivor/s (* Default, in case of ambiguity when applicants are more than one)	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 (pl. specify) 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"/> FIs 13. <input type="checkbox"/> Government Body 14. <input type="checkbox"/> Financial Institution 15. <input type="checkbox"/> Banks 16. <input type="checkbox"/> Others (pl. specify)

ACKNOWLEDGEMENT SLIP

JM FINANCIAL MUTUAL FUND



(To be filled in by the investor)

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

Serial No:

Sr.	Scheme Name	Plan	Sub-Plan	Option	Payment Details
i.					Amt. _____ Cheque/DD No. _____ dated _____ Bank & Branch _____
ii.					Amt. _____ Cheque/DD No. _____ dated _____ Bank & Branch _____

Collection Centre's Stamp & Receipt Date and Time

Cheques/DD's are subject to realisation

3. BANK PARTICULARS (It is mandatory to furnish bank particulars failing which application shall be rejected) (Refer instruction no. 8)

Name of Bank _____
 Bank Address _____ CITY _____ PIN _____
 Account Type : Savings Current NRE NRO FCNR Account No.: _____
 MICR Code : _____ (This is a 9 digit no. mentioned next to the cheque no. on your cheque) (Please enclose a cancelled/xerox copy of the cheque for the above A/c. No.)
Direct Credit Facility: Please refer instruction no. 18.

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

Overseas Address _____
 City _____ Country _____ Pin/Zip _____
Declaration: I/We confirm that I/we am/are not required to obtain PAN under Income Tax Act 1961 Yes No

5. ANNUAL INCOME

Income earned per annum (indicate the summation of all the applicants if applying jointly or as any one/survivor)
 Upto Rs.5,00,000 Rs.5,00,001 to Rs.25,00,000 Rs.25,00,001 to Rs.1,00,00,000 Rs.1,00,00,001 to Rs.5,00,00,000 Rs.5,00,00,001 and above

6. NOMINATION DETAILS

I/We hereby nominate the under mentioned person to receive the amount to my/our credit in the event of my/our death. I/We also understand that all payments and settlements made to such nominee shall be a valid discharge by the AMC / Mutual Fund / Trustee.

Name and Address of Nominee
 Name _____ Date of Birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

 Address _____
 In case nominee is a minor
 Name of Guardian _____ Relationship with Minor _____
 Address of Guardian _____

Signature of Nominee / Guardian in case of Minor : _____

7. INVESTMENT DETAILS (Refer instruction no.5)

Scheme Name	Plan	Sub-Plan	Option

8. PAYMENT DETAILS: (Refer instruction nos. 6 & 7) Please ensure there is only one Cheque / DD per Plan/Sub-Plan/Option.**

Sr. No.	Cheque /DD No.	Gross Amount (Rs.)	DD Charges (Rs.)	Net Amount (Rs.)	Bank & Branch	Account Type (Savings/Current/NRE/NRO/FCNR)	Account No.

** Allotment of units is subject to realisation of Cheque/DD. No cash payments are accepted.
 Please mention the application no. on the reverse of the Cheque / DD. The details of the bank account provided above pertain to my / our bank account in my / our name Yes No
 If No, my relationship with the bank account holder is Spouse Child Parent Relative Sibling Friend Others. Application form without this information is liable to be rejected.

9. DECLARATION & SIGNATURE(S)

Having read and understood the contents of the Offer Document of the scheme and subsequent amendments thereto including the section on "Prevention of Money Laundering", I/We hereby apply to the Trustee of JM Financial Mutual Fund for units of the Scheme as indicated above and agree to abide by the terms and conditions, rules and regulations of the Scheme. I/We have not received and will not receive nor will be induced by any rebate or gifts, directly or indirectly, in making this investment. I/We further declare that the amount invested by me/us in the Scheme/s is/are derived through legitimate sources and is not held or designed for the purpose of contravention of any act, rules, regulations or any statute or legislation or any other applicable laws or any notifications, directions issued by any governmental or statutory authority from time to time.
 It is expressly understood that we have the express authority from our constitutional documents to invest in the units of the Scheme and the AMC/Trustee/Fund would not be responsible if the investment is ultravires thereto and the investment is contrary to the relevant constitutional documents.

I/We authorise this Fund to reject the application, revert the units credited, restrain me/us from making any further investment in any of the schemes of the Fund, recover/debit my/our folio(s) with the penal interest and take any appropriate action against me/us in case the cheque(s)/payment instrument is/are returned unpaid by my/our bankers for any reason whatsoever.
 I/We hereby further agree that the Fund can directly credit all the dividend payouts and redemption amount to my bank details given above.
Applicable to NRIs only: I / We* confirm that I am / we* are Non-Resident of Indian Nationality / Origin and I/we* hereby confirm that the funds for subscription have been remitted from abroad through approved banking channels or from funds in my / our* Non-Resident External / Ordinary Account / FCNR Account.
 Please Repatriation basis Non-Repatriation basis
 * Please strike out whichever is not applicable.

SIGNATURE(S) / Thumb Impression (s) (Refer Instruction No. 3)

Sole/First Applicant	Second Applicant	Third Applicant
_____	_____	_____

Place : _____ Date :

D	D	M	M	Y	Y	Y	Y
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10. LIST OF DOCUMENTS ATTACHED (Please mention below the documents attached with the form)

1.	4.	Total Nos. of attachments		
2.	5.	To be filled in by applicant	To be verified by office	
3.	6.			

REGISTRAR

Karvy Computershare Private Limited

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

Note : All future communication in connection with this application should be addressed to the Registrar at the address given above, quoting full name of First/Sole Applicant, the Application Serial Number, the name of the Scheme, the amount invested, date and the place of the Branch / Investor Service Centre where application was lodged.

TERMS AND CONDITIONS

- Please refer the Offer Document(s) and Key Information Memorandum carefully before filling the Systematic Plan Enrollment forms. All applicants are deemed to have accepted the terms upon filling the application form and tendering the payment.
 - SIF is available to investors in all the Scheme(s) of JM Financial Mutual Fund.**
This is subject to change from time to time. Please contact the Investor Service Centres (ISCs) / JM Financial Mutual Fund / Karvy Computershare Pvt. Ltd for an updated status.
Investors can choose any one of the following six SIF dates: 1st, 5th, 10th, 15th, 20th or 25th of the month.
 - The SIF Enrolment Form complete in all respects should be submitted at any of the ISCs of JM Financial Mutual Fund or Karvy Computershare Pvt. Ltd., along with the SIF Auto Debit form (If opted for).
 - Existing unit holders should note that unit holders' details and mode of holding (single, jointly, anyone or survivor) will be as per the existing Account.
 - For New Investors who do not have any investment in the chosen scheme:**
 - New investors who wish to enroll for SIF are required to fill the SIF Enrolment Form along with the respective Scheme Application Form and Auto Debit Form through ECS/ Direct Debit (if opted for). New investors are advised to read the Offer Document(s) of the respective Scheme(s) carefully before investing.
 - For new investors who wish to participate in SIF, the 1st SIF cheque will be considered as Account Opening cheque. (Such investors can open a folio with a SIF.)
In case of investments under SIF, if consecutive post dated cheques / payment instructions provided by the investor are dishonoured for insufficiency of funds or as a result of a stop payment instruction issued by the investor or due to any other reason whatsoever attributable to the investor on 2 or more occasions, the AMC reserves the right to discontinue the SIF.
 - The Clause on "**Minimum Amount of subscription**" as specified in the respective scheme offer documents **will not be applicable** for SIF investments. For e.g. the minimum application amount for 1st investment in JM Basic Fund is Rs.5,000/-. However, in case of SIF, an investor can invest with minimum installment amount of Rs.1,000/- or Rs.500/- per month.
 - The minimum SIF amount (per installment) in case of monthly SIF option will be as under:
(A) Rs.500/- X 12 cheques or (B) Rs.1000/- X 6 cheques & in multiples of Re.1/- each.
 - The applicable NAV for the 1st installment (in respect of the 1st cheque) will be of the day when the cheque gets cleared and funds are received by the Mutual Fund.
 - All SIF cheques except the 1st cheque must be dated 1st, 5th, 10th, 15th, 20th or 25th of a month. In case, any particular date of the post dated cheque falls on a non-business day or falls during a book closure period, the immediate next business day will be considered for this purpose and NAV will be allotted accordingly.
 - All SIF cheques including the 1st cheque should be of the same amount.
 - The first SIF cheque can be of any dates. However, the subsequent cheques should be dated 1st, 5th, 10th, 15th, 20th or 25th. For example if an investor wishes to have a monthly SIF of Rs.5,000/- each for 6 months, starting from July to December, then he will have to submit:
 - First cheque for Rs.5,000/- of any date in July.
 - 5 post dated cheques of equal amount i.e. Rs.5,000/-. All these cheques should be of the same date of different months (to be chosen by an investor from the following available dates - 1st, 5th, 10th, 15th, 20th or 25th of a month).
 - In case an investor wishes to opt for multiple dates, he has to make separate SIF requests for each date with separate set of post dated cheques or Auto Debit forms.
 - The cheque 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 SIF 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.
- Please write the SIF Form number / the first applicant's name on the reverse of the cheques accompanying the SIF Form.
 - Returned / Dishonoured cheques will not be presented again for collection.
 - Payments may also be accepted by direct debit to applicant's bank account by ECS (in cities where ECS facilities are available as per the list provided in Auto Debit form) or Direct Debit (in case of banks where JM Financial Mutual Fund has a tie up for this facility). For this purpose, the applicants are required to give standing instructions in the prescribed form to the bankers to debit their bank accounts at periodic intervals and credit the subscription proceeds to JM Financial Mutual Fund's bank account. Please contact the nearest ISC for details of banks offering this facility. Investors choosing Direct Debit Facility/ECS are required to fill up the prescribed SIF Auto Debit Application Form in addition to this form. However minimum 30 days time is required for registration of Auto Debit.
 - For discontinuation of SIF, the unit holder/investor should intimate the AMC / ISCs at least 7 working days prior to the due date of next cheques/instruments. In case of ECS, prior intimation of at least 15 working days is required. On such request, SIF 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 be cancelled.
 - As per SEBI guidelines and as per Rule 114 (B) of Income Tax Rules, 1962, it is mandatory to provide each applicant's Permanent Account Number (PAN) allotted by the Income Tax Authorities, if the amount invested is Rs.50,000/- or more.
 - If the investment is in the name of a minor, the PAN of the minor or **his father or mother or legal guardian, who represents the minor, should be quoted and submitted.**
 - Where the amount of investment is Rs.50,000/- or more, the investor is compulsorily required to provide a copy of the PAN card / PAN allotment letter / copy of assessment order or refund order or such other correspondence from the Income Tax department mentioning the PAN.
In case, PAN is not allotted, the investor is required to furnish a declaration in Form 60 (or Form 61) as may be applicable.
Necessary supporting documents required with the forms are to be submitted by the investor.
Applications may be rejected in the absence of PAN with PAN proof or Form 60/ 61 (with address proof) as the case may be, if the amount per installment is Rs.50,000/- and above.

SYSTEMATIC TRANSFER FACILITY (STF) / SYSTEMATIC WITHDRAWAL PLAN (SWP)

- STF provides for transfer of specified amount from one scheme in which the original investment is made to any other scheme of JM Financial Mutual Fund, at the end of specified periodic interval viz., either monthly or quarterly. SWP provides for redemption of specific amount from a scheme at the end of a specific interval.
- Investor should have a minimum balance of Rs.20,000/-, in the Scheme from which he/she wishes to transfer/withdraw the amount.
- Minimum amount for transfer/withdrawal should be Rs.1,000/- per month or Rs.3,000/- per quarter and in multiples of Re.1/- thereafter.
- Transaction day will be 1st, 5th, 15th or 25th of each month (in case of monthly option) or 1st business day of every quarter (in case of quarterly option) as the case may be.
In case the selected transaction 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.
- For SWP :**
 - Fixed Amount Withdrawal (FAW) :** An investor can opt for automatic withdrawal at monthly / quarterly intervals upto a maximum of 70% of his total investments in the scheme from which he has opted for SWP. The minimum permissible amount under FAW scheme shall be Rs.1,000/- & Rs.3,000/- for monthly & quarterly withdrawal facility respectively.
Each such withdrawal under monthly withdrawal plan can be of a maximum of 10% of the maximum eligible amount under FAW. Similarly, under quarterly withdrawal plan, each such withdrawal can be of a maximum of 25% of the maximum eligible amount under FAW.
 - Capital Appreciation Withdrawal (CAW) :** An investor can opt for automatic withdrawal of capital appreciation either at monthly/quarterly of annual intervals. The minimum investment amount for availing of FAW/CAW is Rs.20,000/- and in multiples of Re.1/- thereafter.

The minimum permissible amount under CAW scheme shall be Rs. 100 for monthly option and Rs. 300 for quarterly option.

JM Equity & Derivative Fund and JM Arbitrage Advantage Fund: Date for STF/SWP is subject to the date of redemption based on 'interval period' every month. The date of SWP/STF under quarterly option remains unchanged i.e. 1st business day of the quarter.

Note : The payout of all benefits by way of dividend/ Auto Redemption, etc., will be made only if the payout amount is Rs.100/- or more. In the event of the payable amount being less than Rs.100/- the same would be retained in the scheme as continued investment.

REGISTRAR

Karvy Computershare Private Limited

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

Note : All future communication in connection with this application should be addressed to the Registrar at the address given above, quoting full name of First/Sole Applicant, the Application Serial Number, the name of the Scheme, the amount invested, date and the place of the Branch / Investor Service Centre where application was lodged.

INSTRUCTIONS

1. The SIF by way of Auto Debit through ECS / Direct Debit is available under all schemes of JM Financial Mutual Fund.
2. The arrangement for Auto Debit through ECS for SIF has been made as follows:
ECS (Debit) is available at following locations for all banks participating in the local clearing in these locations:
 - Agra • Ahmedabad • Allahabad • Amritsar • Aurangabad • Bangalore • Baroda • Bhilwara • Bhopal • Bhubaneswar • Calicut • Chandigarh • Chennai • Cochin • Coimbatore • Dehradun • Delhi • Erode • Gorakhpur • Gwalior • Guwahati • Hubli • Hyderabad • Indore • Jabalpur • Jaipur • Jalandhar • Jammu • Jamshedpur • Jodhpur • Kanpur • Kolkata • Lucknow • Ludhiana • Mangalore • Mumbai • Mysore • Nagpur • Panjim • Patna • Pune • Raipur • Rajkot • Ranchi • Salem • Sholapur • Surat • Trichur • Trivandrum • Udaipur • Varanasi • Vijaywada • Vizag**Direct Debit** facility presently is available with the following banks:
Centurion Bank of Punjab, ICICI Bank, IDBI Bank, Indusind Bank, Standard Chartered Bank & UTI Bank.
3. The cities/banks in the list may be modified/updated/changed/removed at any time in future, entirely at the discretion of JM Financial Asset Management Pvt. Ltd. without assigning any reasons or prior notice. If any city/bank is removed, Auto SIF Instructions for investors in such cities/banks will be discontinued without any prior notice.
4. The Bank providing for ECS should participate in local clearing.
5. The Bank A/c Holder/s has/have to sign the Authorization Request Form, in the same order as in the bank account .
6. The investor/s agree/s to abide by the terms and conditions of ECS facility of Reserve Bank of India (RBI).
7. The due dates for the SIF are 1st, 5th, 10th, 15th, 20th and 25th of the month.
8. The minimum amount of investment by way of SIF is Rs.500/- for 12 months or Rs.1000/- for 6 months and in multiples of Re.1/- thereafter.
9. Existing investors are required to submit SIF Enrolment Form and the ECS / Direct Debit SIF Mandate form duly signed by the Bank Account Holder(s), indicating the existing account/folio number and investment details in the SIF section of the SIF form and submit the same alongwith a copy of a cancelled cheque/photocopy thereof.
10. New investors are required to submit the Application Form duly filled up with the SIF Enrolment form/ECS/Direct Debit SIF form duly signed by the Bank Account Holder(s), the first installment cheque and copy of a cancelled cheque. The first installment cheque has to be drawn on local clearing at the place of submission of the form.
11. Except the 1st cheque (1st SIF), ECS debits for remaining SIF dates should be of same due dates i.e. either 1st, 5th or 10th etc. Investor can issue 1st cheque with any date and choose any of the six dates as his next SIF ECS / Auto/Direct Debit date. The 1st cheque will be processed as a normal application submitted before the cut-off time at official point of collection.
12. The first cheque should be drawn in favour of the scheme name and crossed Account Payee Only. The SIF through Auto Debit would be processed subject to clearance of 1st cheque, else it is liable to be rejected.
13. Minimum of 30 days should be provided between 1st SIF cheque and 2nd due date of SIF through ECS/Auto debit.
14. The second SIF installment should not fall in the same calendar month.
15. In case, the 1st cheque is issued from a bank account which is different from the ECS debit account then a specimen cancelled cheque from ECS debit account must be submitted along with other required documents.
16. In case, the investor does not mention the plan name with the scheme name, the Growth Plan will be taken as the default plan. If the mode of payment of dividend is not indicated, the choice will be deemed to be Dividend Reinvestment. However, in case the dividend payable to any unit holder is below Rs.100/- each time, then the same will be automatically reinvested.
17. In case of 1st cheque being an outstation cheque, if accepted by the AMC, the AMC shall credit the unit holders account with the number of units at the applicable sale price on the day when clear funds are received by the Mutual Fund.
18. The investor will not hold JM Financial Asset Management Pvt Ltd., its Registrars and other service providers responsible, if the transaction is delayed or not effected or the investor's bank account is debited in advance or after the specific SIF date due to various cycles of ECS/Clearing.
19. 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.
20. JM Financial Asset Management Pvt. Ltd., reserves the right to reject any application without assigning any reasons thereof.
21. Please refer to Key Information Memorandum and Offer Document for applicable NAV, Risk Factors, Load and Other Information on the respective Scheme/Plans/Sub-Plans. Investors are requested to read the Key Information Memorandum carefully and mention clearly the Scheme / Plan / Sub-Plan / Option concerned.

**Form for Nomination /
Cancellation of Nomination**

JM FINANCIAL MUTUAL FUND



JM Financial Asset Management Private Limited
Corporate Office : 5th Floor, A-Wing, Laxmi Towers, Bandra-Kurla Complex,
Mumbai - 400 051. Tel. No.: (022) 39877777 • Fax Nos.: (022) 26528377-78
Email: mktg@jmfinancial.in • Website: www.JMFinancialmf.com

(to be filled in by individual(s) applying singly or jointly)

Folio no. :

I/We _____ and _____ hereby
nominate the under mentioned person to receive the amount to my/our credit in the event of my/our death. I/We also understand that all payments
and settlements made to such nominee shall be a valid discharge by the AMC / Mutual Fund / Trustee.

Nominee Details

Name :

Address :

Date of Birth :

(In case Nominee is minor)

Full Name of Guardian (in case of Minor) :

Address of the Guardian

Signature of the Nominee / Guardian (in case of Minor): _____

Unit holder(s) Name & Signature

	Name	Address	Signature
1)	_____	_____	_____
2)	_____	_____	_____
3)	_____	_____	_____

Date :

Place : _____

Instructions :

1. 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. If the units are held jointly, all joint holders will sign the nomination form.
2. 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.
3. The Nominee shall not be a Trust, Society, Body Corporate, Partnership Firm, Karta of 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.
4. Nomination in respect of the units stands rescinded upon the transfer of units.
5. Transfer of units in favour of a Nominee shall be valid discharge by the Asset Management Company against the legal heir.
6. 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.
7. 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.

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ADDENDA

THIS ADDENDUM DATED MAY 3, 2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENT AND KEY INFORMATION MEMORANDUM OF JM SMALL & MID-CAP FUND FOR CHANGE IN MINIMUM AMOUNT OF SUBSCRIPTION IN CASE OF ITS INSTITUTIONAL PLAN. THIS ADDENDUM ALSO SEEKS TO SET OUT CHANGES IN THE OFFER DOCUMENTS AND KEY INFORMATION MEMORANDA OF JM EQUITY FUND, JM BALANCED FUND, JM AUTO SECTOR FUND, JM HEALTHCARE SECTOR FUND, JM BASIC FUND, JM EMERGING LEADERS FUND, JM HI FI FUND, JM FINANCIAL SERVICES SECTOR FUND, JM TELECOM SECTOR FUND, JM EQUITY TAX SAVER FUND - SERIES I AND JM SMALL & MID-CAP FUND FOR CHANGE IN THE LOAD STRUCTURE

Minimum amount of subscription in case of Institutional Plan of JM Small & Mid-Cap Fund:

Currently, the minimum investment amount for the Institutional Plan of JM Small & Mid-Cap Fund is Rs. 5 crores and in multiples of Re.1/- thereafter. It is now proposed to reduce the minimum investment amount under the Institutional Plan of JM Small & Mid-Cap Fund to Rs. 3 crores and in multiples of Re. 1/- thereafter.

Consequently, the relevant sections of the Offer Document / Key Information Memorandum on Minimum Amount of Subscription in case of the Institutional Plan of JM Small & Mid-Cap Fund would stand amended w.e.f 4th May, 2007.

Changes in load structure of the equity oriented schemes of JM Financial Mutual Fund

In order to bring about uniformity in the load structures in the equity oriented Schemes of the Fund, it has been decided to change the existing load structures of the equity oriented Schemes.

Accordingly, with effect from 10th May, 2007, the load structures of JM Equity Fund, JM Balanced Fund, JM Auto Sector Fund, JM Healthcare Sector Fund, JM Basic Fund, JM Emerging Leaders Fund, JM HI FI Fund, JM Financial Services Sector Fund, JM Telecom Sector Fund, JM Equity Tax Saver Fund - Series I will be modified as under:

Scheme	EXISTING LOAD STRUCTURE			REVISED LOAD STRUCTURE		
	Particulars	Entry Load	Exit Load	Particulars	Entry Load	Exit Load
<ul style="list-style-type: none"> • JM Equity Fund • JM Emerging Leaders Fund • JM Balanced Fund • JM Auto Sector Fund • JM Healthcare Sector Fund • JM Basic Fund • JM HI FI Fund • JM Equity Tax Saver Fund Series I (After the conversion of close ended into an open ended scheme) 	On all investments of less than Rs. 3 crores.	2.25%	NIL	On all investments of less than Rs. 3 crores.	2.25%	0.50% @
<ul style="list-style-type: none"> • JM Financial Services Sector Fund • JM Telecom Sector Fund 	On all investments of less than Rs. 3 crores.	2.25%	NIL	On all investments of less than Rs. 3 crores.	2.25%	0.50% @
	On all investments of Rs. 3 crores and above.	NIL	1% **	On all investments of Rs. 3 crores and above.	NIL	NIL
	Investments under SIF and STF.	NIL	2.25%*	Investments under SIF and STF.	NIL	2.25%*

Effective 4th May, 2007, the load structure of JM Small & Mid-Cap Fund would also stand modified as set out in the table below.

Scheme	EXISTING LOAD STRUCTURE			REVISED LOAD STRUCTURE		
	Particulars	Entry Load	Exit Load	Particulars	Entry Load	Exit Load
<ul style="list-style-type: none"> • JM Small & Mid-Cap Fund - Regular Plan 	On all investments of less than Rs. 5 crores.	2.25%		On all investments of less than Rs. 3 crores.	2.25%	0.50% @
	On all investments of Rs. 5 crores and above.	NIL	1% ***	On all investments of Rs. 3 crores and above.		
	Investments under SIF and STF.	NIL	2.25%*	Investments under SIF and STF.	NIL	2.25%*
<ul style="list-style-type: none"> • JM Small & Mid-Cap Fund - Institutional Plan 	On all investments	NIL	0.50% #			

@ In case the investments are redeemed within 91 days of transfer/ allotment of units

* In case the investments are redeemed within 1 year of transfer / allotment of respective instalment.

** In case the investments are redeemed within 6 months of allotment of units

*** In case the investments are redeemed within 6 months of transfer/ allotment of units

In case the investments are redeemed within 3 months of transfer/ allotment of units

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the equity oriented schemes (except JM Small & Mid-Cap Fund) with effect from 10th May, 2007 i.e. investments made on or after 10th May, 2007. However the change in load structure for JM Small & Mid-Cap Fund would be applicable for all investments in the said scheme with effect from 4th May, 2007. Investments made prior to the above changes would continue to attract the load structure as would have been applicable at the time of their respective investments.

All other terms and conditions mentioned in the Offer Documents / Key Information Memoranda of the Schemes remain unchanged.

INVESTORS DESIROUS OF INVESTING IN JM EQUITY FUND, JM BALANCED FUND, JM AUTO SECTOR FUND, JM HEALTHCARE SECTOR FUND, JM BASIC FUND, JM EMERGING LEADERS FUND, JM HI FI FUND, JM FINANCIAL SERVICES SECTOR FUND, JM TELECOM SECTOR FUND, JM EQUITY TAX SAVER FUND - SERIES I, JM SMALL & MID-CAP FUND SHOULD READ AND UNDERSTAND THE ABOVE SCHEME SPECIFIC DISCLOSURE IN CONJUNCTION WITH THE DISCLOSURES MADE IN THE RESPECTIVE ORIGINAL OFFER DOCUMENTS. INVESTORS MAY ASCERTAIN FURTHER CHANGES IN THE OFFER DOCUMENTS FROM THE MUTUAL FUND (AMC) / INVESTOR SERVICE CENTRES / DISTRIBUTORS

ADDENDA

THIS ADDENDUM DATED 3.5.2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENT AND KEY INFORMATION MEMORANDUM OF JM FLOATER FUND

JM Floater Fund, an open ended income scheme, was launched in June 2003 with an 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

Currently this scheme offers three investments plans to the investors., viz

- (i) Short Term Plan
- (ii) Long Term Plan
- (iii) Long Term Premium Plan

All the above plans provide two investment options to the investors viz., Growth Option and Dividend Option.

With effect from May 4th, 2007, JM Floater Fund - Long Term Plan and JM Floater Fund - Long Term Premium Plan will be renamed as JM Liquid Plus Fund - Regular Plan and JM Liquid Plus Fund - Premium Plan respectively.

Consequently, effective May 4th, 2007, all references to the Long Term Plan of JM Floater Fund in the Offer Document and Key Information Memorandum will be substituted with JM Liquid Plus Fund - Regular Plan and that of Long Term Premium Plan will be substituted by JM Liquid Plus Fund - Premium Plan.

Currently the Long Term Plan under JM Floater Fund offers a quarterly dividend option while the Long Term Premium Plan under JM Floater Fund offers a fortnightly dividend option.

The AMC proposes to introduce additional dividend options viz. Daily Dividend Option and Weekly Dividend Options with auto reinvestment facility under JM Liquid Plus Fund - Regular Plan and JM Liquid Plus Fund - Premium Plan w.e.f May 4th, 2007.

The first Record Date in case of the Daily Dividend Option and the Weekly Dividend Option will be 5th May,2007 and 7th May,2007 respectively. In case the Record date falls on a Non Business Day, the immediately following Business Day will be considered as the Record Date.

The name change of JM Floater Fund - Long Term Plan and JM Floater Fund - Long Term Premium Plan to JM Liquid Plus Fund - Regular Plan and JM Liquid Plus Fund - Premium Plan respectively and the introduction of the daily dividend option and the weekly dividend option under the said plans have been approved by the Boards of the AMC and the Trustee Company.

Unit holders / investors should note that the actual declaration of dividend and the frequency thereof will inter alia depend on the availability of distributable profits as computed in accordance with the provisions of SEBI (Mutual Funds) Regulations, 1996. The decision of the Trustee in this regard shall be final. Dividends, if declared, will be paid (subject to deduction of tax at source, if any) to those unit holders whose names appear in the Register of Unit holders on the notified record date. The Trustee / AMC reserve the right to change the record date from time to time. There is no assurance or guarantee to unit holders as to the rate of dividend distribution nor that dividends will be paid regularly. On payment of dividends, the NAV will stand reduced by the amount of dividend and dividend distribution tax (if applicable) paid.

All other features of the scheme mentioned above remain unchanged.

This Addendum forms an integral part of the Offer Document and Key Information Memorandum of JM Floater Fund read with the addenda issued thereunder.

INVESTORS DESIROUS OF INVESTING IN JM FLOATER FUND SHOULD READ AND UNDERSTAND THE ABOVE PLAN SPECIFIC DISCLOSURES IN CONJUNCTION WITH THE DISCLOSURES MADE IN THE ORIGINAL OFFER DOCUMENT. INVESTORS MAY ASCERTAIN FURTHER CHANGES IN THE OFFER DOCUMENT FROM THE MUTUAL FUND (AMC) / INVESTOR SERVICE CENTRES / DISTRIBUTORS



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