

CONTACT CONTACT

JM FINANCIAL

Trust is always the answer

June-2008

Creating

Wealth!



JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Trust is always the answer.

Picking the leaders among the lot.



JM Emerging Leaders Fund

An open ended equity fund

JM FINANCIAL MUTUAL FUND

Investment Objective: The primary investment objective of the scheme is to seek long term capital appreciation from investment in a portfolio of stocks across all market capitalization ranges. The portfolio may include those companies operating in emerging sectors of the economy or companies which exhibit potential to become leaders of tomorrow. However, there can be no assurance that the investment objective will be achieved. **Minimum Investment:** For new investor: Rs. 1000/- & in multiples of Rs. 1/-; For Existing Investor: Minimum investment will be Rs. 1,000/- and in multiples of Rs. 1/- thereafter. **Load Structure (Entry Load):** 2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs. 3 crores and above. Nil for investments made through SIP and STP. **Exit Load:** 1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units, 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units, 2.25% of NAV on all investments made through SIP and STP in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

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

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 Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The Sponsor is not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by it of an aggregate amount of Rupees Two-lacs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. JM Emerging Leaders Fund is only the name of the scheme and does not in any manner indicate either the quality of the scheme, its future prospects or returns. Investors in the Scheme are not being offered any guaranteed / indicative returns. Please see "Risk Factors", "Scheme specific Risk Factors and Special Consideration" and "Right to limit redemptions" in the Offer Document. Please refer to the Offer documents of the scheme which can be obtained free of cost from any of the JM Financial Mutual Fund Investment Service Centres or distributors. Please read the Offer Document carefully before investing.

JM Financial Asset Management Pvt Ltd.

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Market Update - Equity

ECONOMY

India's Trade Deficit rose to US \$ 9.8 bn. for the month of April 2008 which is higher than the level of US \$ 6.89 bn last month and US\$ 6.7 bn. in April 2007 on account of a higher absolute growth in imports and an absolute fall in exports. In dollar terms, imports and exports recorded a growth of 36.6 % YoY and 31.5% YoY respectively for the month of April 2008. The total absolute rise in imports in the month of April '08 was on account of Non Oil imports, Oil Imports in fact were lower than the previous month. On a YoY basis Oil Imports grew at 46.2% from 76.6% the month before. In value terms they were at US\$8.03 bn for the month of Apr '08 compared to \$8.6 bn the month before and \$5.5 bn in Apr '07. Non-Oil Imports growth stood at 32.4% in April 2008 from 18.7% in March 2008 and 43.5% in Apr '07. Foreign exchange reserves increased by \$ 2.09 bn to \$ 316.17 bn during the week ending 23 May 2008 compared to an increase of \$ 1.38 bn in the previous week. In rupee terms, it increased by Rs 150.4 bn to Rs 13,522.32 bn during the week. India's inflation for the week ending 17 May 2008 stood at 8.10%, higher from 7.82%, a week before due to rise in prices of food & non food articles, fuel and manufactured products. The Wholesale Price Index (WPI) stood higher at 229.6 against 229.0 from previous week. There was rise in prices of food (+0.46%), non food articles (+0.17%), fuel (+0.40%) and manufactured products (+0.10%), over the week. Rise in prices of Furnace oil (+3%), coke (+31%) and light diesel oil (+2%) over the week, drove the fuel index higher. The government has been able to arrest the rise in prices of iron & steel and cement and so far and this week their prices fell by 0.60% each.

STOCK MARKET

There are various factors at play which are affecting the market today. There is the slowing global economy and the stress in the financial sector globally which has led to a squeeze on liquidity and credit flow. The germination of the same was the US subprime problem and has rapidly spread to other parts of the US economy and has also flown abroad through complex derivative products which have impacted financial institutions all over the world, more so in the US and Japan. Rapid interest rate cuts by the US Fed have limited the damage to some extent but seem to have created a US dollar carry trade which has led to a huge flow of money into commodities. This has in turn created strong inflationary pressures due to the increase in prices of commodities across the board from oil to agricommodities to metals. It has also flown through to secondary products made from primary commodities lately.

This has now created a dichotomy where central bankers across the world are faced with slowing growth and strong inflationary pressures. We believe that the central bankers will be more focused on controlling inflation at this stage and that is also reflected in the statements of the US Fed where they are indicating a steady policy going forward. European central banks are also holding steady and in the developing world we are either seeing a standstill policy or liquidity tightening measures being pursued as in most countries inflation has gone above the targeted levels.

We believe that a combination of slowing global growth and reduced liquidity flows will lead to a collapse of the commodity bubble going forward. We have already seen several agri-commodities and base metals already correcting. However crude oil and steel are yet to see any significant correction. As commodities correct they will lead to a reduction of inflationary pressures and we expect that inflation in India which is today at 8 percent plus should trend down to 5-6% over the next one year.

Domestically today we have a macro situation that does not look very healthy with a ballooning fiscal deficit situation, high inflation, increasing trade deficit and slowing growth. However on the micro front as we evaluate company results and the guidance given by companies across sectors is concerned the situation does not seem to be as grim. Overall as it seems earnings are likely to see a 20-25% growth. Current market expectations are for a 10-15% earnings growth and the markets in their valuations are factoring in this slow growth. The stock markets are down nearly 30% from the peaks and the mid cap index is down over 40%.

OUTLOOK

Overall we believe this is the right time for long term investing and lot of the macro issues will get addressed over the next one year. Given strong earnings growth we believe that markets over the next one year are likely to deliver a return of 30-40%. Monsoons end first quarter corporate results are likely to trigger the upmove and the pace of the move will depend on various factors like the rate of change of inflation, commodity price movements as well as clarity on global economic growth. Valuations at around 15X 2009 earnings and 12-13X 2010 earnings are now reasonable. Irrespective of short term volatility or weakness the long term trend is very much intact and it is time to focus on long term upsides rather than short term downsides. (Source: Bloomberg)

Market Update - Derivatives

The Nifty and the Sensex traded in a narrow range in May, drifting down slowly below the psychological levels of 5,000 and 17,000 respectively. Due to profit-booking setting in the very first week of the new month, few stock futures started trading at a discount to their cash market prices. As a result the fund could book profit in few of its existing arbitrage positions and deploy the same into debt, thus enhancing the returns of the scheme. The cost-of-carry remained low throughout the month, thus ruling out redeployment of funds back into arbitrage. However, the rollovers from May to June series happened at better levels than the same in the last 3 months. Also, few companies declaring dividends with their record dates in the month of May boosted the returns of the scheme. However, the cost-of-carry in the June series is low. With the markets inching down, there may be opportunities to book profits in the arbitrage position early in the month.

Market Update - Debt

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	316.00	313.00	3
Credit Off take* - Rs Crs	2,346,656	2,341,030	5626
Credit Deposit Ratio *	72.86	73.24	
WPI Inflation*(%)	8.10%	7.61%	0.0049
10-Year Yield - India* (%)	8.09%	7.95%	0.0014
10-year Yield - USA* (%)	4.05%	3.83%	0.0022
Exchange Rate* USD/INR	42.25	40.50	1.75
Brent Crude per/bbl*	126.00	110.00	16
Reverse Repo-Daily Avg Rs Crs	17,700.00	29,608.00	(11,908.00)
Repo Average-Daily Avg Rs Crs	3,476.00	21.00	3,455.00

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

Government bond yields gradually rose during the month on back of fiscal & inflationary pressures and uncertainty regarding hike in domestic fuel prices in wake of high international oil prices. Selling intensified after reports of more stress on the fiscal situation because of higher subsidies on fertilizers. The 10 year benchmark yield rose from 7.95% in the last month and ended at 8.10%. Rising international crude oil prices and its impact on domestic fiscal situation led a gradual selling in government bonds. International crude prices touched a record high of \$135 on supply constraints and speculative activities. However, the market received strong buying support from PSU banks on back of SLR buying, which kept a support at 8.12% on the 10 year yield. Inter-maturity government bond spread between 10-30 year government bonds eased to about 35-40 basis points. WPI inflation crossed the 8.00% mark this month on back of high fuel and food prices. Domestic GDP growth rate for the last quarter of the FY 2008 was recorded at 8.80% as against the market expectation of 8.25% Fiscal concerns and higher inflationary expectations led to sharp rise in OIS swap rates, as the benchmark 5 year OIS rate touched a high of 7.99% during the month. Activity in the long end corporate bond market remained lackluster and corporate bond yield hardened in line with rising government bond yields

Factor: Inflation
Short Term: Negative
Medium Term: Negative

Domestic inflation continued to remain a major worry for the government and the RBI. Headline inflation was at 8.10% as compared to 7.61% in the last month on back of higher fuel and food prices. Primary articles and fuel items were the key contributors to the headline inflation. Primary articles index rose from 198.20 to 199.40 and fuel index from 342.5 to 347.2. The Government is contemplating a fuel price hike in wake of the high international crude oil prices. Oil marketing companies hiked ATF prices by 18%-20% towards the month which is likely to have a 15-20 basis points impact on the headline inflation. Going forward we expect headline inflation to continue to remain at an elevated level for some more time. Headline inflation for the month of June 08 is expected to be in the range of 8.25%- 8.50% assuming no fuel price hike. Rs 1 hike in domestic petrol prices can have an impact of 7-8 basis points on the headline inflation number. (Source: Bloomberg)

Factor: Liquidity
Short Term: Negative
Medium Term: Neutral

Domestic liquidity situation continued to remain comfortable in most part of the month on government spending and inflows on account of maturities on government bonds. However system liquidity came under pressure towards the last part of the month of back of auction and CRR hike outflows. Intervention by RBI in the foreign exchange market also put some strain on liquidity. System got inflows on account of the MSS unwinding as RBI restrained from conducting aggressive MSS issuances during the month. Government balance with the Reserve Bank of India was at Rs 6701crores (lower by Rs 9948 cores as against the last

contd....

month). Easy liquidity conditions were evident as RBI received average bids worth Rs 17700 crores during the month in the daily reverse repo auction. RBI also received average bids worth Rs 7000 crores in repo auctions in the second fortnight of the month. Inter bank call rates & CBLO rates remained range bound and traded between the repo and reverse repo corridor in most part of the month. Yields on money market assets yields gradually rose by around 25-30 basis points on tight liquidity conditions towards the month end and higher primary issuances. Going forward in the month of June 2008 we expect the domestic liquidity situation to moderate and remain tight on account advance tax outflows in mid June and RBI intervention in foreign exchange market to prevent sharp depreciation in the local currency.. In a recent development RBI to decided to provide liquidity to oil marketing companies by way of conduct open market operations (outright or repo at the discretion of the Reserve Bank) in the secondary market through designated banks in oil bonds held by public sector oil marketing companies in their own accounts subject to an overall ceiling of Rs.1,000 crore on any single day. This measure of RBI is likely to have any major impact on domestic liquidity as the entire transaction will be cash neutral. Also, increase in FII flows and the possible RBI intervention to buy dollars may be a risk to our tight liquidity call for the month of June

Factor: Global interest rates

Short Term: Negative

Medium Term: Negative

US government bond yields continued its uptrend as the 10 year benchmark US treasury yield rose from 3.79% at the start of the month to 4.05% on inflationary concerns and heightened expectations that the US Federal reserve may be close towards its rate easing cycle. The US Federal Reserve is scheduled to meet on 25th of this month and the Fed Fund futures show increased chances that the Fed will remain on hold in the upcoming meet and marginal chances of a 25 basis points hike in the august meeting FOMC meeting. (Source: Bloomberg)

Factor: Forex

Short Term: Negative

Medium Term: Neutral

India's Forex reserves stood at a robust \$ 316 billion as on 23rd April 2008. INR continued to trade lower on higher crude oil prices, FII outflows and dollar strength. INR gradually weakened from 40.75 at the start of the month and touched an intraday low of 43.25. INR weakened on high crude oil prices and persistent dollar demand. International crude oil prices touched a record high of \$ 135 per barrel which contributed to the fall in INR during the month. However RBI intervention at lower levels and ECB relaxations by RBI led to a sharp rally in INR towards the month end and the INR ended at 42.45. Going forward, we expect the INR to remain weak and trade in range of 42.25-42.95 on back of high oil prices and drying up of FII flows. Sharp volatility on either side will be checked by RBI.

OUTLOOK

Government bond prices expected to remain range bound on fiscal and inflationary concerns. Higher crude oil prices and tight to moderate liquidity conditions in the month of June 2008 will keep sentiments cautious. Surprise monetary actions by RBI in wake of high inflationary pressures cannot be totally ruled out. In view of the strong GDP number for quarter ended March 2008 and inflationary pressures, RBI may hike the key interest rates. The Government is considering a hike in domestic fuel prices which will add further to the inflationary pressures. As per the scheduled auction calendar the Government is expected to borrow Rs 16000 crores in the month of June 2008. The 10 year benchmark yield expected to trade in the range of 7.97%-8.12%in the month of June 2008. We expect the domestic liquidity situation to moderate and remain tight on account advance tax outflows in mid June and RBI intervention in foreign exchange market to prevent sharp depreciation in INR. Money market asset yields are expected to trade firm of tight liquidity conditions. We expect 5 year AAA corporate bonds-GSec spreads to range between 135-150 basis points.

SNAPSHOT

INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

FUND MANAGER

Sanjay Chhabaria

(Managing this fund since December, 2007 & total 8 yrs of experience in fund management & equity research).

INCEPTION

1st April, 1995

NAV DETAILS

Growth Plan (Rs.) : 41.0646

Dividend Plan (Rs.) : 18.4496

CORPUS

Rs. 74.90 Crores

MINIMUM INVESTMENT*

Rs. 5000/-.

ENTRY LOAD

2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through SIP and STP.

EXIT LOAD

1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. 2.25% of NAV on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008.

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER RATIO: 0.1085

EXPENSE RATIO: 2.50%

(*) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(*) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

JM Equity Fund

(An Open-Ended Growth Scheme)

★★★ Value Research Rating^{###}

JM EQUITY FUND
IN EQUITY - DIVERSIFIED CATEGORY
(214 Open-Ended Schemes) for 3 and 5 years
periods ending May 2008.

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	540.72	7.22
Apollo Tyre	540.72	7.22
Banks	414.02	5.53
ICICI Bank	414.02	5.53
Beverages	6.45	0.09
McDowell Holdings	6.45	0.09
Cement	436.63	5.83
Grasim Industries	436.63	5.83
Construction	1,180.45	15.77
Hindustan Construction Co.	321.57	4.29
IVRCL Infrastructure & Projects	375.62	5.02
Punj Lloyd	216.41	2.89
Unitech	0.47	0.01
Unitech - Futures	266.38	3.56
Construction Materials	12.00	0.16
Simplex Projects	12.00	0.16
Consumer Durables	430.50	5.75
Voltas	430.50	5.75
Consumer Non Durable	314.81	4.20
Balrampur Chini Mills	293.92	3.92
Hindustan Unilever	4.19	0.06
Renaissance Jewellery	15.59	0.21
Renaissance Jewellery Detachable warrant	1.11	0.01
Industrial Capital Goods	415.76	5.55
Bharat Heavy Electricals	415.76	5.55
Pesticides	462.92	6.18
United Phosphorous	462.92	6.18
Petroleum Products	1.57	0.02
Reliance Industries	1.57	0.02
Power	460.68	6.15
Tata Power	460.68	6.15
Software	1,039.64	13.88
Satyam Computers Services	745.73	9.96
Tech Mahindra	293.91	3.92
Telecom-Services	746.14	9.96
Reliance Communications	412.52	5.51
Reliance Communications - Futures	333.62	4.45
Textile Products	814.58	10.88
Bombay Rayon Fashions	814.58	10.88
Transportation	263.96	3.52
Jet Airways India	263.96	3.52
Total Equity	7,540.83	100.69
CBLO	186.02	2.48
Others*	(237.07)	(3.17)
Total Assets	7,489.78	100.00

(*includes net receivables / payables, if any)

DIVIDEND HISTORY

Financial Year	Record Date	Dividend (%)
FY 2006-07	August 28, 2006	20.00%
FY 2005-06	March 27, 2006	40.00%
FY 2004-05	March 29, 2005	45.00%
FY 2003-04	November 18, 2003	20.00%

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

Past performance may or may not be sustained in future.

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

PERFORMANCE (%)

Plan	1 Year	3 Years	5 Years	Incep.*
Growth Plan	5.92	27.59	38.93	11.32
BSE Sensex**	12.86	34.71	38.80	13.05

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: BSE Sensex

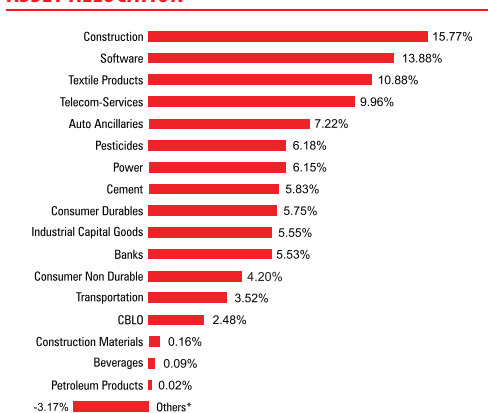
Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.97	0.27	7.77

Disclaimer: Source: Mutual Funds India Explorer.

ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM Basic Fund

(An Open-Ended Equity Oriented Growth Scheme)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	4,377.10	3.96
Apollo Tyre	4,377.10	3.96
Building Products	2,742.32	2.48
Greenply Industries	2,742.32	2.48
Construction	25,007.82	22.63
Era Constructions (India)	4,185.23	3.79
Hindustan Construction Co.	5,046.09	4.56
IVRCL Infrastructure & Project - Futures	206.03	0.19
IVRCL Infrastructure & Projects	4,629.22	4.19
Nagarjuna Construction Co.	3,965.75	3.59
Punj Lloyd	6,293.22	5.69
Punj Lloyd - Futures	682.28	0.62
Construction Materials	4,300.57	3.89
Action Construction Equipment	4,300.57	3.89
Consumer Durables	5,429.78	4.91
Voltas	5,429.78	4.91
Consumer Non Durable	4,873.60	4.40
Balrampur Chini Mills	4,128.92	3.73
Balrampur Chini Mills - Futures	744.68	0.67
Ferrous Metals	9,221.89	8.33
Jai Corp	889.70	0.80
Maharashtra Seamless	1,730.08	1.56
PSL	6,602.11	5.97
Finance	5,563.58	5.04
Infrastructure Development Fin - Futures	957.60	0.87
Infrastructure Development Finance Company	4,605.98	4.17
Industrial Capital Goods	18,369.43	16.62
Bharat Heavy Electricals	1,501.73	1.36
Bharat Heavy Electricals - Futures	2,375.87	2.15
Bharati Shipyard	6,543.19	5.92
Emco	4,655.56	4.21
Kalpataru Power Transmission	3,293.08	2.98
Industrial Products	14,986.81	13.55
Everest Kanto Cylinder	4,633.85	4.19
Sintex Industries	10,352.96	9.36
Petroleum Products	20.72	0.02
Reliance Industries	20.72	0.02
Telephone Cables	3,361.55	3.04
Finolex Cables	3,361.55	3.04
Transportation	3,301.99	2.99
Sanghvi Movers	3,301.99	2.99
Total Equity	101,557.16	91.86
CBLO	2,894.98	2.62
Others*	6097.98	5.52
Total Assets	110,550.12	100.00

(*includes net receivables / payables, if any)

DIVIDEND HISTORY

Financial Year	Record Date	Dividend (%)
FY 2007-08	January 11, 2008	36.00%
	September 21, 2007	45.00%
FY 2004-05	December 27, 2004	10.00%
FY 2003-04	March 18, 2004	10.00%
	February 18, 2004	7.50%
	January 18, 2004	10.00%
	December 18, 2003	15.00%
	November 18, 2003	30.00%
	September 09, 2003	15.00%
FY 2002-03	March 25, 2003	45.00%
FY 2001-01	March 26, 2001	7.50%
	March 17, 2001	50.00%
	February 27, 2001	50.00%
	February 03, 2001	50.00%
	December 31, 2000	25.00%

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-.

PERFORMANCE (%)

Plan	1 Year	3 Years	5 Years	Incep.*
Basic Fund	13.58	35.04	32.51	31.85
BSE BII**	37.61	54.00	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

** Benchmark Index: BSE Basic Industries Index^(*)

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

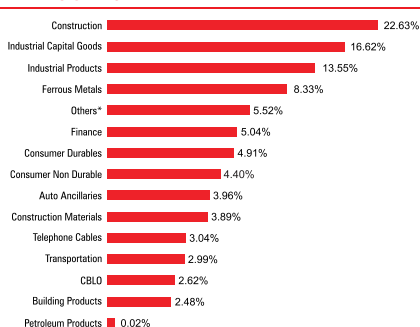
Past performance may or may not be sustained in future.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	0.97	0.32	8.76

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

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CONTACT

CONTACT

Details as on May 30, 2008

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Asit Bhandarkar

(Managing this fund since December, 2006 & total 5 yrs of experience in fund management & equity research).

INCEPTION

2nd June, 1997

NAV DETAILS

Growth Plan (Rs.) : 26.2038

Dividend Plan (Rs.) : 19.7319

CORPUS

Rs. 1,105.50 Crores

MINIMUM INVESTMENT*

Rs. 5000/-.

ENTRY LOAD

2.25% of NAV on all investments of less than Rs.3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through SIP and STP.

EXIT LOAD

1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. 2.25% of NAV on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008.

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

REDEMPTION TIME

T+3 Working Days.

PORTFOLIO TURNOVER RATIO : 0.0251

EXPENSE RATIO : 2.01%

(*) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(*) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Sandip Sabharwal

(Managing this fund since December, 2006 & total 11 yrs of experience in fund management & equity research).

INCEPTION

27th July, 2005

NAV DETAILS

Growth Plan (Rs.) : 13.4062
Dividend Plan (Rs.) : 13.4349

CORPUS

Rs. 569.38 Crores

MINIMUM INVESTMENT*

Rs. 5000/-.

ENTRY LOAD

2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through SIP and STP.

EXIT LOAD

1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. 2.25% of NAV on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008.

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

REDEMPTION TIME#

T+3 Working Days.

PORTFOLIO TURNOVER RATIO: 0.0223

EXPENSE RATIO: 2.22%

(*) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(*) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

JM Emerging Leaders Fund

(An Open-Ended Equity Oriented Growth Scheme)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Cement	2,408.27	4.23
Century Textile & Inds.	2,408.27	4.23
Construction	2,344.77	4.12
Nagarjuna Construction Co.	2,344.77	4.12
Construction Materials	4,138.32	7.26
Action Construction Equipment	2,006.82	3.52
Simplex Projects	2,131.50	3.74
Consumer Non Durable	11,347.62	19.93
Gitanjali Gems	4,133.05	7.26
Gitanjali Gems - Futures	1,023.17	1.80
Hanung Toys & Textiles	3,233.57	5.68
Rajesh Exports	2,826.75	4.96
Rajesh Exports - Futures	131.08	0.23
Industrial Capital Goods	8,846.80	15.54
BGR Energy Systems	6.18	0.01
Bharati Shipyards	2,026.72	3.56
Emco	3,618.72	6.36
Praj Industries	1,120.57	1.97
Praj Industries - Futures	2,074.61	3.64
Industrial Products	3,904.49	6.86
Sintex Industries	3,904.49	6.86
Software	10,093.32	17.73
3i Infotech	3,204.24	5.63
Bartronics India	2,686.83	4.72
Mphasis BFL	3,963.70	6.96
Mphasis BFL - Futures	238.55	0.42
Telecom-Equipment & Accesories	4,748.96	8.34
XL Telecom	4,748.96	8.34
Telecom-Services	1,120.29	1.97
Tulip IT Services	1,120.29	1.97
Textile Products	5,872.77	10.31
Bombay Rayon Fashions	4,983.51	8.75
Bombay Rayon Fashions - Futures	889.26	1.56
Transportation	2,950.85	5.18
Jet Airways India	1,441.54	2.53
Spicejet	1,509.31	2.65
Total Equity	57,776.46	101.47
CBLO	1,418.12	2.49
Others*	(2,256.94)	(3.96)
Total Assets	56,937.64	100.00

(*includes net receivables / payables, if any)

PERFORMANCE (%)

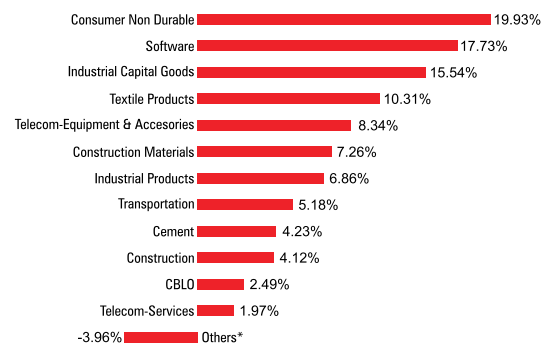
Plan	1 Years	Incep.*
JM Emerging Leaders - Growth Plan	14.49	10.86
BSE 200**	15.41	29.25

* Inception date = Allotment date i.e. 27.07.2005

** Benchmark Index: BSE 200 Index

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Fund)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	1,359.36	6.40
Apollo Tyre	1,359.36	6.40
Cement	812.87	3.83
Century Textile & Inds.	812.87	3.83
Construction	1,238.44	5.83
Hindustan Construction Co.	473.09	2.23
Nagarjuna Construction Co.	765.35	3.60
Construction Materials	683.29	3.22
Simplex Projects	683.29	3.22
Consumer Non Durable	4,092.00	19.25
Gitanjali Gems	1,675.42	7.88
Hanung Toys & Textiles	2,380.02	11.20
Renaissance Jewellery	34.13	0.16
Renaissance Jewellery Detachable warrant	2.43	0.01
Hotels	869.74	4.09
Country Club India	869.74	4.09
Industrial Capital Goods	2,404.52	11.33
BGR Energy Systems	7.56	0.04
Bharati Shipyard	1,008.49	4.75
Emco	1,240.08	5.84
Titagrah Wagons	148.39	0.70
Industrial Products	1,907.86	8.98
Sintex Industries	1,907.86	8.98
Non Ferrous Metals	1,621.80	7.63
Sujan Towers	1,621.80	7.63
Real Estate Developers	395.14	1.86
Ansal Properties & Infrastructure	395.14	1.86
Software	600.00	2.82
3i Infotech	600.00	2.82
Telecom-Services	1,603.09	7.54
Tulip IT Services	1,603.09	7.54
Textile Products	2,108.98	9.92
Bombay Rayon Fashions	2,108.98	9.92
Textiles & Apparel	521.07	2.45
House of Pearl Fashions	521.07	2.45
Transportation	923.36	4.35
Spicejet	923.36	4.35
Total Equity	21,141.52	99.50
CBLO	145.51	0.68
Others*	(36.41)	(0.18)
Total Assets	21,250.62	100.00

(*includes net receivables / payables, if any)

PERFORMANCE (%)

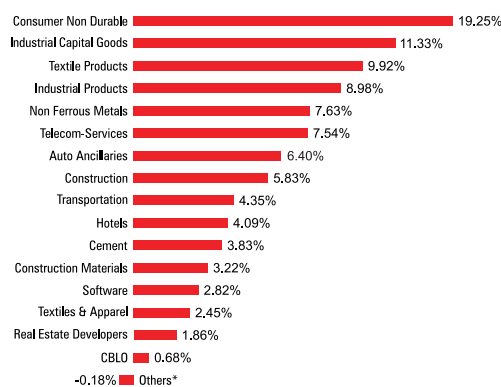
Plan	1 Years	Incep.*
Regular Plan - Growth Option	11.44	16.80
CNX MCI **	16.27	22.93

* Inception date = Allotment date i.e. 30.04.2007

** Benchmark Index: CNX Mid Cap Index

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

CONTACT
CONTACT

Details as on May 30, 2008

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Sandip Sabharwal

(Managing this fund since April, 2007 & total 11 years of experience in fund management & equity research).

INCEPTION

30th April, 2007

NAV DETAILS

Regular Plan

Growth Option (Rs.) : 11.8351

Dividend Option (Rs.) : 11.8352

CORPUS: Rs. 212.51 Crores

MINIMUM INVESTMENT[#]: Rs. 5000/-.

ENTRY LOAD

2.25% of NAV on all investments of less than Rs.3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through SIP and STP.

EXIT LOAD

1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. 2.25% of NAV on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008.

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

REDEMPTION TIME[#]

T+3 Working Days.

PORTFOLIO TURNOVER RATIO : 0.0000

EXPENSE RATIO : 2.36 %

([¶]) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(^{¶¶}) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

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SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Sandeep Neema

(Managing this fund since April, 2006 & total 13 years of experience in fund management & equity research).

INCEPTION

7th April, 2006

NAV DETAILS

Growth Plan (Rs.) : 10.6548

Dividend Plan (Rs.) : 10.6547

CORPUS

Rs. 34.58 Crores

MINIMUM INVESTMENT*

Rs. 5000/-.

ENTRY LOAD

2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs. 3 crores and above. Nil for investments made through SIP and STP.

EXIT LOAD

1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. 2.25% of NAV on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER RATIO : 0.1240

EXPENSE RATIO : 2.50%

(*) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(**) After the minimum investment, additional investment under all Schemes / Plans is in multiples of Re. 1/- . For ongoing investment in an existing folio, the minimum investment will be Rs. 1,000/- and in multiples of Re.1/- thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer documents.

JM HI FI Fund (JM Housing, Infrastructure & Financial Services Fund)

(An Open-Ended Equity Oriented Growth Fund)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	190.76	5.52
Maruti Udyog	190.76	5.52
Banking Services	111.06	3.21
AXIS Bank	111.06	3.21
Banks	378.90	10.95
Kotak Mahindra Bank	242.53	7.01
Punjab National Bank	136.37	3.94
Construction	626.93	18.12
Era Constructions (India)	148.70	4.30
Hindustan Construction Co.	119.10	3.44
Kalindee Rail Nirman(Eng)	172.97	5.00
Unitech	186.16	5.38
Construction Materials	110.77	3.20
Simplex Projects	110.77	3.20
Consumer Durables	190.28	5.50
Voltas	190.28	5.50
Ferrous Metals	229.87	6.65
Jai Corp	229.87	6.65
Finance	502.42	14.53
Infrastructure Development Finance Company	162.27	4.69
LIC Housing Finance	340.15	9.84
Industrial Capital Goods	362.36	10.47
Bharat Bijlee	95.48	2.76
Havells India	182.75	5.28
McNally Bharat Engineering Co	84.13	2.43
Industrial Products	410.82	11.88
Everest Kanto Cylinder	251.76	7.28
Kalpna Industries	159.06	4.60
Real Estate Developers	79.12	2.29
Indiabulls Real Estate	79.12	2.29
Total Equity	3,193.29	92.32
CBLO	244.89	7.08
Others*	19.99	0.60
Total Assets	3,458.17	100.00

(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	1 Years	Incep.*
JM HI FI Fund - Growth Plan	2.06	3.00
S & P**	13.37	17.33

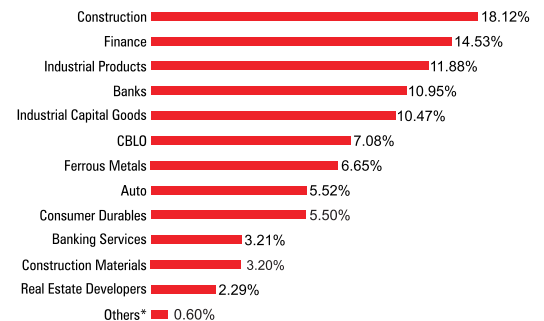
* Inception date = Allotment date i.e. 07.04.2006

** Benchmark Index: S&P CNX Nifty Index

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

Past performance may or may not be sustained in future.

ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM Auto Sector Fund

(An Open-Ended Sector Fund)

CONTACT
CONTACT

Details as on May 30, 2008

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	592.65	60.25
Bajaj Auto	40.02	4.07
Eicher Motors	86.37	8.78
Escorts India	91.45	9.30
Mahindra & Mahindra	119.80	12.18
Maruti Udyog	118.27	12.02
Tata Motors	136.74	13.90
Auto Ancillaries	250.72	25.48
Amtek Auto	28.22	2.87
Amtek India	32.78	3.33
Apollo Tyre	95.15	9.67
Exide Industries	94.57	9.61
Industrial Products	131.02	13.32
Ahmednagar Forgings	46.10	4.69
Ramkrishna Forgings	84.92	8.63
Total Equity	974.39	99.05
CBLO	19.50	1.98
Others*	(10.29)	(1.03)
Total Assets	983.60	100.00

(*includes net receivables / payables, if any)

DIVIDEND HISTORY

Financial Year	Record Date	Dividend (%)
Dividend Plan		
FY 2005-06	February 14, 2006	45.00%

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

Past performance may or may not be sustained in future.

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

PERFORMANCE (%)

Plan	1 Years	3 Years	Incep.*
JM Auto Sector Fund - Growth Plan	(14.04)	10.63	17.14
BSE Auto**	(13.10)	15.59	19.07

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: BSE Auto Sector Index

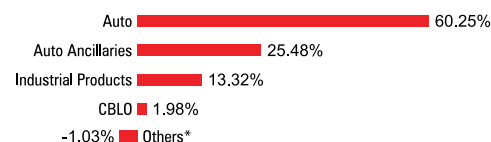
Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Auto Sector Fund - Growth Option	0.91	0.12	7.55

Disclaimer: Source: Mutual Funds India Explorer.

ASSET ALLOCATION



(*includes net receivables / payables, if any)

SNAPSHOT

INVESTMENT OBJECTIVE

To provide capital appreciation to its unitholders through judicious deployment of the corpus of the scheme in the zauto & auto ancillary sector.

FUND MANAGER

Asit Bhandarkar

(Managing this fund since December, 2006 & total 5 yrs of experience in fund management & equity research).

INCEPTION

29th June, 2004

NAV DETAILS

Growth Plan (Rs.) : 18.5921
Dividend Plan (Rs.) : 14.2297

CORPUS

Rs. 9.84 Crores

MINIMUM INVESTMENT*

Rs. 5000/-.

ENTRY LOAD

2.25% of NAV on all investments of less than Rs.3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through SIP and STP.

EXIT LOAD

1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. 2.25% of NAV on all investments made through SIP and STP; in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008.

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

REDEMPTION TIME

T+3 Working Days.

PORTFOLIO TURNOVER RATIO : 0.0780

EXPENSE RATIO : 2.50%

(#) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(*) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SlzP/STP/SWP option, please refer to respective scheme offer document.

SNAPSHOT

INVESTMENT OBJECTIVE

To provide capital appreciation to its unitholders through judicious deployment of the corpus of the scheme in the healthcare sector.

FUND MANAGER

Asit Bhandarkar

(Managing this fund since December, 2006 & total 5 years of experience in fund management & equity research).

INCEPTION

29th June, 2004

NAV DETAILS

Growth Plan (Rs.) : 19.5530
Dividend Plan (Rs.) : 15.5121

CORPUS

Rs. 6.80 Crores

MINIMUM INVESTMENT*

Rs. 5000/-.

ENTRY LOAD

2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through SIP and STP.

EXIT LOAD

1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. 2.25% of NAV on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008.

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER RATIO: 0.0504

EXPENSE RATIO: 2.50%

(*) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(*) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

JM Healthcare Sector Fund

(An Open-Ended Sector Fund)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Pharmaceuticals	624.04	91.80
Aurobindo Pharma	44.89	6.60
Cadila Healthcare	37.50	5.52
Dishman Pharmaceuticals & Chemicals	78.90	11.61
Glenmark Pharmaceuticals	69.42	10.21
Indoco Remedies	35.66	5.25
Ipca Laboratories	41.81	6.15
Jubilant Organosys	31.60	4.65
Lupin	79.59	11.71
Nicolas Piramal India	46.19	6.79
Panacea Biotech	31.14	4.58
Piramal Life Sciences	3.69	0.54
Ranbaxy Laboratories	70.00	10.30
Sun Pharmaceuticals Industries	53.65	7.89
Total Equity	624.04	91.80
CBLO	43.66	6.42
Others*	12.07	1.78
Total Assets	679.77	100.00

(*includes net receivables / payables, if any)

DIVIDEND HISTORY

Financial Year	Record Date	Dividend (%)
Dividend Plan		
FY 2005-06	January 12, 2006	20.00%
FY 2004-05	January 14, 2005	10.00%

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

Past performance may or may not be sustained in future.

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

PERFORMANCE (%)

Plan	1 Years	3 Years	Incep.*
Growth Plan	6.73	16.36	18.65
BSE Healthcare**	14.42	17.47	20.19

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: BSE Healthcare

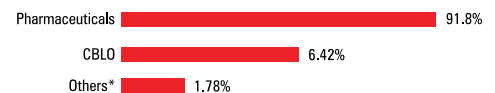
Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Healthcare Sector Fund - Growth Option	0.83	0.16	7.07

Disclaimer: Source: Mutual Funds India Explorer.

ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Fund)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Software	65.29	8.98
Geodesic Information Systems	37.07	5.10
Tech Mahindra	28.22	3.88
Telecom-Services	625.42	85.98
Bharti Airtel	232.11	31.91
Reliance Communications	257.94	35.46
Tanla Solutions	49.46	6.80
Tulip IT Services	85.91	11.81
Telephone Cables	23.34	3.21
Finolex Cables	23.34	3.21
Total Equity	714.05	98.17
CBLO	14.60	2.01
Others*	(1.21)	(0.18)
Total Assets	727.44	100.00

(*includes net receivables / payables, if any)

PERFORMANCE (%)

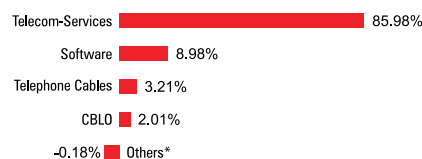
	1 Years	Incep.*
Plan		
Growth Plan	(2.43)	11.82
BSE Telecom**	5.28	18.12

* Inception date = Allotment date i.e. 07.12.2006

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

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

^(c) **DISCLAIMER :** BSE Telecom Index^(c) : 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^(c). The relationship of BSE to the JM Financial Asset Management Pvt. Ltd. is in respect of the licensing of use of BSE Telecom Index^(c) 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^(c). 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^(c) 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^(c) 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^(c) 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.

CONTACT

CONTACT

Details as on May 30, 2008

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Asit Bhandarkar

(Managing this fund since December, 2006 & total 5 yrs of experience in fund management & equity research).

INCEPTION

7th December, 2006

NAV DETAILS

Growth Plan (Rs.) : 11.7966

Dividend Plan (Rs.) : 11.7975

CORPUS

Rs. 7.27 Crores

MINIMUM INVESTMENT[#]

Rs. 5000/-.

ENTRY LOAD

2.25% of NAV on all investments of less than Rs.3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through SIP and STP.

EXIT LOAD

1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. 2.25% of NAV on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008.

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

REDEMPTION TIME[#]

T+3 Working Days.

PORTFOLIO TURNOVER RATIO : 0.0000

EXPENSE RATIO : 2.50%

^(#) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

^(#) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Sandeep Neema

(Managing this fund since December, 2006 & total 13 years of experience in fund management & equity research).

INCEPTION

7th December, 2006

NAV DETAILS

Growth Plan (Rs.) : 12.9835

Dividend Plan (Rs.) : 12.9813

CORPUS: Rs. 73.93 Crores

MINIMUM INVESTMENT® : Rs. 5000/-.

ENTRY LOAD

2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through SIP and STP.

EXIT LOAD

1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. 2.25% of NAV on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008.

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

REDEMPTION TIME

T+3 Working Days.

PORTFOLIO TURNOVER RATIO: 0.0536

EXPENSE RATIO: 2.50%

(*) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(®) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

JM Financial Services Sector Fund

(An Open-Ended Equity Oriented Sector Fund)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Banking Services	288.51	3.90
AXIS Bank	288.51	3.90
Banks	3,689.92	49.91
Bank of Baroda	544.70	7.37
Bank of India	294.85	3.99
Canara Bank	322.19	4.36
ICICI Bank	849.80	11.49
Indusind Bank	77.25	1.04
ING Vysa Bank	115.12	1.56
Karnataka Bank	189.71	2.57
Kotak Mahindra Bank	665.58	9.00
Punjab National Bank	246.35	3.33
State Bank Of India	384.37	5.20
Finance	3,151.88	42.64
Cholamandalam DBS Finance	459.28	6.21
IL&FS Investment Managers	331.80	4.49
India Infoline	275.33	3.72
Infrastructure Development Finance Company	465.90	6.30
JM Financial	632.16	8.55
Mahindra & Mahindra Financial Services	209.63	2.84
Reliance Capital	498.76	6.75
Shriram Transport Finance Co.	186.00	2.52
SREI Infrastructure Finance	93.02	1.26
Total Equity	7,130.31	96.45
CBLO	250.03	3.38
Others*	13.06	0.17
Total Assets	7,393.40	100.00

(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	1 Years	Incep.*
Growth Plan	10.50	19.30
BSE Finance**	8.27	11.88

* Inception date = Allotment date i.e. 07.12.2006

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

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

(S) **DISCLAIMER :** BSE Finance Index^(*) : 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^(*). The relationship of BSE to the JM Financial Asset Management Pvt. Ltd. is in respect of the licensing of use of BSE Finance Index^(*) 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^(*) 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^(*) 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^(*) 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^(*) 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.

JM Balanced Fund

(An Open-Ended Balanced Scheme)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Banks	453.48	12.51	
ICICI Bank	286.48	7.90	
Kotak Mahindra Bank	167.00	4.61	
Cement	285.01	7.86	
Century Textile & Inds.	285.01	7.86	
Construction	646.93	17.84	
IVRCL Infrastructure & Projects	317.19	8.75	
Kalindee Rail Nirman(Eng)	63.18	1.74	
Unitech	186.86	5.15	
Unitech - Futures	79.70	2.20	
Consumer Non Durable	449.15	12.39	
Balrampur Chini Mills	287.49	7.93	
Renaissance Jewellery	161.66	4.46	
Ferrous Metals	223.65	6.17	
PSL	223.65	6.17	
Industrial Capital Goods	296.81	8.19	
Bharat Heavy Electricals	161.32	4.45	
Emco	135.49	3.74	
Industrial Products	140.10	3.86	
Nahar Industrial Enterprises	140.10	3.86	
Petroleum Products	0.32	0.01	
Reliance Industries	0.32	0.01	
Software	309.92	8.55	
3i Infotech	309.92	8.55	
Total Equity	2,805.37	77.38	
Non Convertible Debenture	19.78	0.55	
DSP Merrill Lynch Capital	19.78	0.55	AAA(fso)
Floating Rate Bonds	500.45	13.80	
Indian Railway Fin. Corp.	80.45	2.22	AAA
Union Bank of India	420.00	11.58	AA+
Privately Placed Debenture	170.72	4.71	
Citicorp Maruti Finance	120.78	3.33	AAA
GE Capital Services India	10.04	0.28	AAA
Kotak Mahindra Invnt.	39.90	1.10	A1+
Total Debt	690.95	19.06	
CBLO	12.53	0.35	
Others*	117.52	3.21	
Total Assets	3,626.37	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY

Financial Year	Record Date	Dividend (%)
Dividend Plan		
FY 2005-06	February 16, 2006	19.30%
FY 2004-05	March 29, 2005	25.00%
FY 2003-04	November 18, 2003	10.00%
	September 09, 2003	10.00%
Growth Plan		
FY 2003-04	December 19, 2003	40.00%
	September 09, 2003	72.00%

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

Past performance may or may not be sustained in future.

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

PERFORMANCE (%)

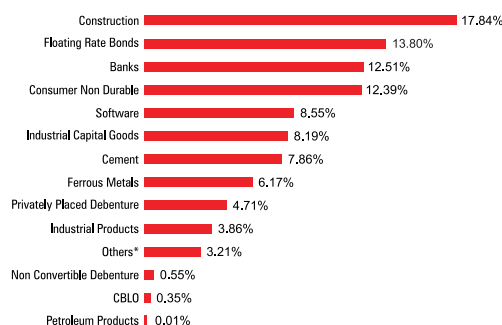
Plan	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(1.35)	22.75	24.48	16.24
CBFI**	12.61	21.97	24.16	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: Crisil Balanced Fund Index

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

CONTACT
CONTACT

Details as on May 30, 2008

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Sanjay Chhabaria

(Managing this fund since February, 2008 & total 8 years of experience in fund management & equity research).

INCEPTION

1st April, 1995

NAV DETAILS

Growth Plan (Rs.) : 24.3968

Dividend Plan (Rs.) : 18.5471

CORPUS

Rs. 36.26 Crores

MINIMUM INVESTMENT*

Rs. 5000/-.

ENTRY LOAD

2.25% of NAV on all investments of less than Rs.3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through SIP and STP.

EXIT LOAD

1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. 2.25% of NAV on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008.

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

REDEMPTION TIME

T+3 Working Days.

PORTFOLIO TURNOVER RATIO : 0.0816

EXPENSE RATIO : 2.50%

(*) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(#) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Shalini Tibrewala

(Managing this fund since Sept., 2003 & total 10 years of experience in fund management & financial services sector).

LAUNCH DATE : August, 2003

NAV DETAILS

Growth Plan (Rs.) : 14.1965
Dividend Plan - Monthly Div. option (Rs.) : 10.4858
Quarterly Div. option (Rs.): 11.1042
Annual Div. option (Rs.) : 11.8119

CORPUS: Rs. 12.36 Crores

MINIMUM INVESTMENT* : Rs. 5000/-.

ENTRY LOAD

2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through SIP and STP.

EXIT LOAD

1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. 2.25% of NAV on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008.

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

DIVIDEND FREQUENCY*

Monthly / Quarterly / Annual

REDEMPTION TIME* : T+2 Working Days.

EXPENSE RATIO: 2.25%

(*) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(**) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

JM MIP Fund

(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.)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	50.76	4.11	
Apollo Tyre	50.76	4.11	
Banks	31.48	2.55	
HDFC Bank	31.48	2.55	
Beverages	0.32	0.03	
McDowell Holdings	0.32	0.03	
Construction Materials	39.63	3.21	
Action Construction Equipment	36.81	2.98	
Simplex Projects	2.82	0.23	
Consumer Non Durable	21.85	1.77	
Renaissance Jewellery	21.82	1.77	
Renaissance Jewellery Detachable warrant	0.03	0.00	
Industrial Capital Goods	0.14	0.01	
BGR Energy Systems	0.14	0.01	
Power Generation	3.23	0.26	
Power Grid Corp. of India	3.23	0.26	
Telecom-Equipment & Accessories	25.93	2.10	
XL Telecom	25.93	2.10	
Total Equity	173.34	14.04	
Certificate of Deposits	99.93	8.08	
ICICI Bank	99.93	8.08	A1+
Commercial Paper	353.80	28.62	
Unitech	353.80	28.62	PR1+
Non Convertible Debenture	143.39	11.60	
Reliance Industries	143.39	11.60	AAA
Floating Rate Bonds	230.01	18.61	
Union Bank of India	210.00	16.99	AA+
UTI Bank	20.01	1.62	LAA+
Privately Placed Debenture	100.00	8.09	
Ranbaxy Laboratories	100.00	8.09	P1+
Securitized	0.63	0.05	
Indian Retail ABS Trust Srs 47-A1	0.63	0.05	LAAA(SO)
Treasury Bills	86.26	6.98	
182 Days T-Bill 25/07/08	86.26	6.98	SOV
Total Debt	1,014.02	82.03	
CBLO	44.52	3.60	
Others*	4.19	0.33	
Total Assets	1,236.07		

(*includes net receivables / payables, if any)

DIVIDEND HISTORY

Financial Year	Plan	Dividend (%)
FY 2008-09 [§]	Dividend Plan - Monthly Div. Option	1.2260%
FY 2007-08 [§]	Dividend Plan - Monthly Div. Option	7.3560%
	Dividend Plan - Quarterly Div. Option	1.8390%
FY 2006-07 [§]	Dividend Plan - Monthly Div. Option	7.356%
	Dividend Plan - Quarterly Div. Option	7.317%
FY 2005-06 [§]	Dividend Plan - Annual Div. Option	9.000%
	Dividend Plan - Monthly Div. Option	6.1870%
FY 2004-05 [§]	Dividend Plan - Annual Div. Option	11.5000%
	Dividend Plan - Monthly Div. Option	5.2010%
FY 2003-04 [§]	Dividend Plan - Quarterly Div. Option	5.1420
	Dividend Plan - Monthly Div. Option	3.90%
	Dividend Plan - Quarterly Div. Option	4.00%

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

Past performance may or may not be sustained in future.

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

PERFORMANCE (%)

Plan	1 Year	3 Years	Incep.*
Growth Plan	4.08	8.19	7.74
CMIP In**	9.23	9.26	8.34

* Inception date = Allotment date i.e. 18.09.2003

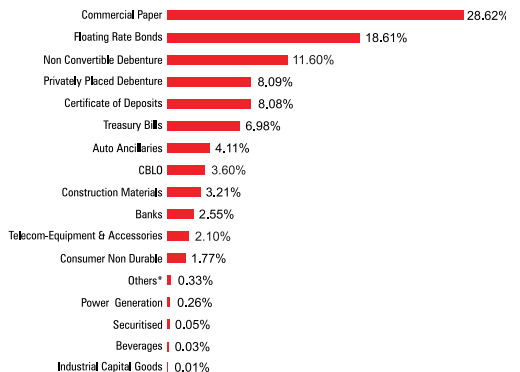
** Benchmark Index: CRISIL MIP Blended Index

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

PORTFOLIO STATISTICS

Current Yield	9.03%
Duration	1.1323 years
Average Maturity	1.3256 years

ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Fund)

CONTACT
CONTACT

Details as on May 30, 2008

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures	Rating
Auto	156.34	0.22		
TVS Motor	156.34	0.22		
TVS Motor - Futures			(157.42)	
Aviation Services	17.69	0.02		
Deccan Aviation	17.69	0.02		
Deccan Aviation - Futures			(17.79)	
Banking Services	873.71	1.24		
Development Credit Bank	189.36	0.27		
Development Credit Bank - Futures			(189.97)	
Indian Bank	90.17	0.13		
Indian Bank - Futures			(90.36)	
Syndicate Bank	594.18	0.84		
Syndicate Bank - Futures			(586.51)	
Banks	2537.46	3.59		
Allahabad Bank	456.71	0.65		
Allahabad Bank - Futures			(460.12)	
Bank of Baroda	230.68	0.33		
Bank of Baroda - Futures			(224.58)	
Canara Bank	113.49	0.16		
Canara Bank - Futures			(109.77)	
Federal Bank	9.33	0.01		
Federal Bank - Futures			(9.38)	
Indian Overseas Bank	219.10	0.31		
Indian Overseas Bank - Futures			(220.71)	
Industrial Development Bank of India	163.61	0.23		
Industrial Development Bank of India - Futures			(164.08)	
Oriental Bank of Commerce	239.15	0.34		
Oriental Bank of Commerce - Futures			(234.27)	
Union Bank	470.15	0.66		
Union Bank - Futures			(460.22)	
Vijaya Bank	635.24	0.90		
Vijaya Bank - Futures			(614.04)	
Cement	914.83	1.29		
India Cements	836.88	1.18		
India Cements - Futures			(839.23)	
Ultratech Cement	77.95	0.11		
Ultratech Cement - Futures			(78.49)	
Construction	2555.59	3.61		
Hindustan Construction Co.	650.29	0.92		
Hindustan Construction Co. - Futures			(651.11)	
Jai Prakash Associates	610.82	0.86		
Jai Prakash Associates - Futures			(613.68)	
Parsvnath Developers	305.61	0.43		
Parsvnath Developers - Futures			(306.38)	
Punj Lloyd	733.37	1.04		
Punj Lloyd - Futures			(735.32)	
Unitech	255.50	0.36		
Unitech - Futures			(255.89)	
Construction Materials	275.15	0.39		
Omaxe	275.15	0.39		
Omaxe - Futures			(276.16)	
Consumer Durables	417.15	0.59		
Voltas	417.15	0.59		
Voltas - Futures			(418.46)	
Consumer Non Durable	1154.87	1.62		
Balrampur Chini Mills	288.78	0.41		
Balrampur Chini Mills - Futures			(288.62)	
Gitanjali Gems	102.12	0.14		
Gitanjali Gems - Futures			(102.47)	
Rajesh Exports	475.76	0.67		
Rajesh Exports - Futures			(478.23)	
Shree Renuka Sugars	207.57	0.29		
Shree Renuka Sugars - Futures			(208.22)	
Tata Tea	80.64	0.11		
Tata Tea - Futures			(81.27)	

Ferrous Metals	829.97	1.17		
Ispat Industries	448.27	0.63		
Ispat Industries - Futures			(451.12)	
Jindal Stainless	33.22	0.05		
Jindal Stainless - Futures			(33.31)	
Jindal Steel & Power	112.29	0.16		
Jindal Steel & Power - Futures			(113.10)	
Steel Authority of India	56.86	0.08		
Steel Authority of India - Futures			(57.13)	
Tata Iron & Steel	179.33	0.25		
Tata Iron & Steel - Futures			(179.61)	
Fertilizers	1125.59	1.59		
Nagarjuna Fertilizers	840.11	1.19		
Nagarjuna Fertilizers - Futures			(843.66)	
Oswal Chemicals & Fertilizers	285.48	0.40		
Oswal Chemicals & Fertilizers - Futures			(287.01)	
Finance	4734.31	6.69		
IFCI	2461.23	3.48		
IFCI - Futures			(2,475.07)	
Infrastructure Development Finance Company	199.82	0.28		
Infrastructure Development Finance Company - Futures			(200.23)	
Reliance Capital	1251.73	1.77		
Reliance Capital - Futures			(1,248.86)	
Rural Electrification Corp	821.53	1.16		
Rural Electrification Corp - Futures			(824.59)	
Gas Utilities	518.27	0.73		
Reliance Natural Resources	518.27	0.73		
Reliance Natural Resources - Futures			(519.55)	
Industrial Capital Goods	2476.38	3.49		
Alstom Projects India	35.88	0.05		
Alstom Projects India - Futures			(36.09)	
Lakshmi Machine Works	830.84	1.17		
Lakshmi Machine Works - Futures			(833.05)	
Larsen & Toubro	184.92	0.26		
Larsen & Toubro - Futures			(184.61)	
Praj Industries	573.12	0.81		
Praj Industries - Futures			(575.81)	
Suzlon Energy	851.62	1.20		
Suzlon Energy - Futures			(853.15)	
Media	70.50	0.10		
Wire & Wireless (India)	70.50	0.10		
Wire & Wireless (India) - Futures			(70.99)	
Media & Entertainment	705.47	1.00		
Adlabs Films	705.47	1.00		
Adlabs Films - Futures			(709.60)	
Metals & Mining	538.65	0.76		
Neyveli Lignite Corporation	538.65	0.76		
Neyveli Lignite Corporation - Futures			(540.72)	
Miscellaneous	1542.75	2.18		
JM Money Manager Fund - SuperPlus Plan Growth option	1542.75	2.18		
Oil	473.84	0.67		
Hindustan Oil Exploration	473.84	0.67		
Hindustan Oil Exploration - Futures			(475.76)	
Petrochemicals	630.38	0.89		
Mangalore Refineries & Petrochemicals	356.85	0.50		
Mangalore Refineries & Petrochemicals - Futures			(354.28)	
Petronet LNG	273.53	0.39		
Petronet LNG - Futures			(274.71)	
Petroleum Products	6711.71	9.47		
Chennai Petroleum	734.10	1.04		
Chennai Petroleum - Futures			(735.62)	
Essar Oil	357.25	0.50		
Essar Oil - Futures			(358.60)	
Hindustan Petroleum	743.77	1.05		
Hindustan Petroleum - Futures			(750.01)	
Indian Oil Corporation	958.73	1.35		
Indian Oil Corporation - Futures			(964.46)	
Reliance Industries	2258.69	3.19		

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Biren Mehta

(Managing this fund since July, 2006 & total 17 years of experience in fund management & capital markets).

INCEPTION

June, 2006

NAV DETAILS

Growth Plan (Rs.) : 11.6943

Dividend Plan (Rs.) : 10.2821

CORPUS

Rs. 707.75 Crores

MINIMUM INVESTMENT*

Rs. 5000/-.

ENTRY LOAD

NIL

EXIT LOAD

0.50% of NAV on all investments if redeemed within 30 days of transfer / allotment of units.

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

REDEMPTION TIME

T+2 (^) Working Days.

(^) Refer Page 18.

PORTFOLIO TURNOVER RATIO : 0.5272

EXPENSE RATIO : 1.24%

(*) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(^) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Fund)

Reliance Industries - Futures			(2,263.67)	Tata Teleservices (Maharashtra)	304.00	0.43	
Reliance Petroleum	1659.17	2.34		Tata Teleservices (Maharashtra) - Futures			(304.97)
Reliance Petroleum - Futures			(1,661.54)	Textile Products	417.27	0.59	
Pharmaceuticals	165.66	0.23		Arvind Mills	342.50	0.48	
Aurobindo Pharma	148.57	0.21		Arvind Mills - Futures			(343.64)
Aurobindo Pharma - Futures			(149.13)	Bombay Dyeing & Mfg Co	74.77	0.11	
Glaxosmithkline Pharmaceutical	17.09	0.02		Bombay Dyeing & Mfg Co - Futures			(75.08)
Glaxosmithkline Pharmaceutical - Futures			(17.15)	Textiles - Synthetic	335.73	0.47	
Power	610.54	0.86		SRF	335.73	0.47	
Jaiprakash Hydro-Power	113.63	0.16		SRF - Futures			(337.30)
Jaiprakash Hydro-Power - Futures			(114.28)	Total Equity	35,364.16	49.92	
Lanco Infotech	199.02	0.28		Certificate of Deposits	5,381.39	7.60	
Lanco Infotech - Futures			(199.86)	Indian Overseas Bank	2,497.38	3.53	P1+
Power Finance Corporation	297.89	0.42		Oriental Bank of Commerce	389.50	0.55	P1+
Power Finance Corporation - Futures			(298.32)	State Bank of Saurashtra	2,494.51	3.52	A1+
Real Estate Developers	963.94	1.37		Fixed Deposit Scheme	18,300.00	25.88	
Ansal Properties & Infrastructure	110.86	0.16		Axis Bank	2,500.00	3.53	
Ansal Properties & Infrastructure - Futures			(111.54)	AXIS Bank	2,000.00	2.83	
Housing Development & Inf.	693.00	0.98		AXIS Bank	2,000.00	2.83	
Housing Development & Inf. - Futures			(695.30)	HDFC Bank	1,500.00	2.12	
Peninsula Land	160.08	0.23		HDFC Bank	800.00	1.13	
Peninsula Land - Futures			(161.07)	HDFC Bank	1,000.00	1.41	
Software	485.90	0.68		HDFC Bank	500.00	0.71	
Mphasis BFL	290.76	0.41		HDFC Bank	500.00	0.71	
Mphasis BFL - Futures			(291.99)	Punjab National Bank	2,000.00	2.83	
Rohta India	79.30	0.11		Punjab National Bank	3,500.00	4.95	
Rohta India - Futures			(79.67)	Punjab National Bank	2,000.00	2.83	
Tech Mahindra	115.84	0.16		Floating Rate Bonds	10,043.02	14.19	
Tech Mahindra - Futures			(116.22)	Indian Railway Fin. Corp.	543.02	0.77	AAA
Steel	671.06	0.94		Madras Cement	4,000.00	5.65	A1+
Jindal Saw	377.70	0.53		Mah.& Mah.Fin.Ser.	5,500.00	7.77	P1+
Jindal Saw - Futures			(378.95)	Non Convertible Debenture	489.92	0.69	
Welspun Gujarat Stahl Rohren	293.36	0.41		Infrastructure Dev. Fin. Corp.	489.92	0.69	AAA (ind)
Welspun Gujarat Stahl Rohren - Futures			(294.26)	Total Debt	34,214.33	48.36	
Telecom-Services	2453.45	3.47		CBLO & Others*	1,196.36	1.72	
Idea Cellular	382.24	0.54		Total Assets	70,774.85	100.00	
Idea Cellular - Futures			(382.77)				
Mahanagar Tel. Nigam	1767.21	2.50					
Mahanagar Tel. Nigam - Futures			(1,777.65)				

DIVIDEND HISTORY

Financial Year	Record Date	Dividend (%)
Dividend Plan		
FY 2007-08	March 19, 2008	2.50%
	January 18, 2008	2.00%
	September 21, 2007	2.50%
	June 22, 2007	2.00%
FY 2006-07	March 23, 2007	2.00%
	December 22, 2006	2.20%

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

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-

PERFORMANCE (%)

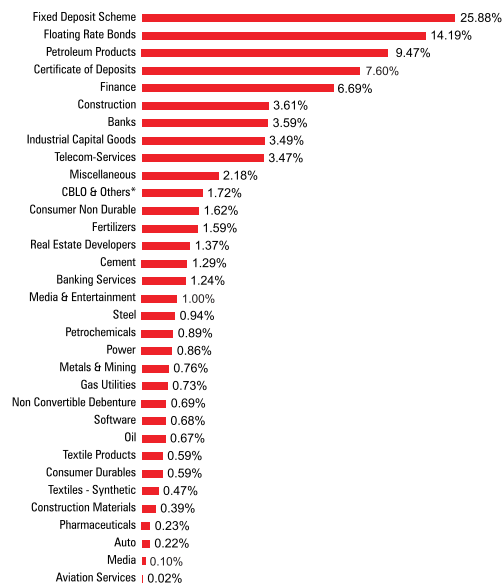
Plan	1 Year	Incep.*
Growth Plan	8.83	8.74
CLFI**	6.82	7.12

* Inception date = Allotment date i.e. 18.07.2006

** Benchmark Index: CRI SIL Liquid Fund Index

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM Equity & Derivative Fund

(An Income Scheme - Interval Fund)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures	Rating
Construction	99.52	3.62		
Sobha Developers	99.52	3.62		
Sobha Developers - Futures			(100.08)	
Finance	194.41	7.07		
Rural Electrification Corp	194.41	7.07		
Rural Electrification Corp - Futures			(195.13)	
Petrochemicals	155.31	5.65		
Mangalore Refineries & Petrochemicals	155.31	5.65		
Mangalore Refineries & Petrochemicals - Futures			(154.19)	
Total Equity	449.24	16.34		
Floating Rate Bonds	600.02	21.81		
Union Bank of India	550.00	19.99		AA+
UTI Bank	50.02	1.82		LAA+
Treasury Bills	593.46	21.57		
182 Days T-Bill 25/07/08	593.46	21.57		SOV
Total Debt	1,193.48	43.38		
CBLO & Others*	1,108.32	40.28		
Total Assets	2,751.04	100.00		

(*includes net receivables / payables, if any)

DIVIDEND / BONUS HISTORY

Dividend Option	
FY 2007-08 ⁵	8.1000%
FY 2006-07 ⁵	8.3910%
FY 2005-06 ⁵	3.4400%
Bonus Option	80:1000 on 28/08/2006

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

Past performance may or may not be sustained in future.

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

⁵ Includes Dividend Distribution Tax.

PERFORMANCE (%)

Plan	1 Year	3 Years	Incep.*
Growth Plan	7.80	7.28	7.18
CLFI**	6.82	6.43	6.31

* Inception date = Allotment date i.e. 04.03.2005

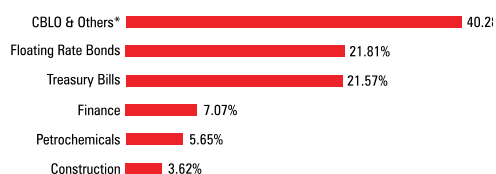
** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Current Yield	7.59%
Duration	1.9704 years
Average Maturity	2.0500 years

ASSET ALLOCATION



(*includes net receivables / payables, if any)

(**) The redemption shall be in terms of Interval Period defined herein below.

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

Illustrative Example:

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

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

Investors will not have to bear entry load, wherever applicable, for their inter-equity and intra equity scheme switches except in case of (i) switches to / from JM Arbitrage Advantage Fund from / to any equity scheme and (ii) switches from any scheme to an equity scheme during its New Fund Offer period.

CONTACT

CONTACT

Details as on May 30, 2008

SNAPSHOT

INVESTMENT OBJECTIVE

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

However, there can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/indicate any returns.

FUND MANAGER

Biren Mehta

(Managing this fund since March, 2005 & total 17 years of experience in fund management & capital markets)

LAUNCH DATE

February, 2005

NAV DETAILS

Growth Plan (Rs.)	: 12.5202
Dividend Plan (Rs.)	: 10.3224
Bonus Option (Rs.)	: 11.6010

CORPUS

Rs. 27.51 Crores

MINIMUM INVESTMENT*

Rs. 5000/-.

ENTRY LOAD

NIL

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.

PLANS / OPTIONS

Dividend (Payout & Reinvestment option), Growth & Bonus options.

REDEMPTION TIME*

T+2 (^) Working Days.

EXPENSE RATIO : 0.81%

(*) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(*) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Shalini Tibrewala

(Managing this fund since December, 1997 & total 10 years of experience in fund management & financial services sector).

LAUNCH DATE

December, 1997
Super Institutional Plan May 2004.
Premium Plan - Daily Div. Option February, 2006

NAV DETAILS

Growth Plan (Rs.)	: 22.4186
Dividend Plan (Rs.)	: 10.5388
Daily Dividend Plan (Rs.)	: 10.4302
Growth Plan - Bonus option (Rs.)	: 11.7729
Dividend Plan - Qtly. Dividend option (Rs.)	: 12.9071

Institutional Plan

Growth option (Rs.)	: 13.5248
Dividend option (Rs.)	: 10.3001
Daily Dividend option (Rs.)	: 10.0159

Super Institutional Plan

Growth option (Rs.)	: 12.8607
Daily Dividend option (Rs.)	: 10.0165
Wkly. Dividend option (Rs.)	: 10.0223

Premium Plan - Daily Dividend option (Rs.): 10.0000

CORPUS : Rs. 691.55 Crores

MINIMUM INVESTMENT*

Rs. 5000/- for Regular plan & Premium 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.

ENTRY LOAD: NIL

EXIT LOAD: NIL

PLANS / OPTIONS

Dividend (Weekly), Growth, Bonus, Daily & Quarterly Dividend plan.
Premium plan with Daily Dividend option.
Institutional plan with Growth, Dividend with Daily & Weekly Dividend options.
Super Institutional plan with Growth, Dividend, Weekly & Daily Dividend options.

DIVIDEND FREQUENCY*

Regular plan - Daily / Weekly / Quarterly
Institutional plan - Daily / Weekly
Super Institutional plan - Daily / Weekly

REDEMPTION TIME[†] : T + 1 Working Days.

EXPENSE RATIO

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

(*) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

(*) Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

(*) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

JM High Liquidity Fund

(An Open-Ended Liquid Scheme)

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

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	36,319.13	52.63	
Canara Bank	2,428.14	3.52	P1+
Canara Bank	4,182.33	6.06	P1+
Corporation Bank	2,358.04	3.42	P1+
Federal Bank	79.48	0.12	P1+
ICICI Bank	1,998.51	2.90	A1+
ICICI Bank	2,346.47	3.40	A1+
IDBI Bank	2,349.96	3.41	PR1+
Oriental Bank of Commerce	2,395.57	3.47	P1+
Punjab National Bank	2,431.13	3.52	A1+
Punjab National Bank	3,285.82	4.76	A1+
State Bank of Patiala	2,416.42	3.50	A1+
State Bank of India	4,619.19	6.69	P1+
State Bank of Mysore	4,748.51	6.88	A1+
Union Bank of India	679.56	0.98	A1+
Commercial Paper	12,493.45	18.10	
DLF	2,484.39	3.60	A1+
HDFC	4,747.31	6.88	P1+
Pidilite Industries	1,561.33	2.26	P1+
Unitech	3,467.20	5.02	PR1+
Unitech	233.22	0.34	F1+(ind)
Floating Rate Bonds	8,713.33	12.62	
Citi Fin. Con. Finance	2,502.55	3.63	AAA
Citicorp Finance	210.00	0.30	AAA
Citicorp Maruti Fin.	1,000.78	1.45	AAA
Nicholas Piramal India	5,000.00	7.24	A1+**
Securitized	10,867.61	15.74	
CLSS 2 Trust 2009 Sr. A1 30/03/09	686.58	0.99	P1+(so)
Credit Asset Trust Series XVI - Class A2	2,512.26	3.64	F1+(ind)(so)
GE Loan Trust Series I	2,500.00	3.62	LAA(so)
India Loan Sec. Series VI Trust 2006 Sr.A	151.34	0.22	AAA(so)
Indian Corporate Loan Sec.TrustSr.15-A2 26/12	4,748.42	6.88	P1+(so)
Indian Corporate Loan Sec.TrustSr.15-A3 26/12	263.37	0.38	P1+(so)
Indian Retail ABS Trust Srs 47-A1	5.64	0.01	LAAA(so)
Total Debt	68,393.52	99.09	
CBLO	199.91	0.29	
Others*	421.48	0.62	
Total Assets	69,014.91	100.00	
JM HIGH LIQUIDITY FUND - PREMIUM PLAN - DAILY DIVIDEND OPTION			
Total Debt	0.00	0.00	
CBLO	139.81	100.03	
Others*	(0.04)	(0.03)	
Total Assets	139.77	100.00	

(*includes net receivables / payables, if any)
(**shadow rating)

JM HIGH LIQUIDITY FUND - PREMIUM PLAN

ASSET ALLOCATION



(*includes net receivables / payables, if any)

PERFORMANCE (%) as on 31st May 2008

Plan	7 Days	15 Days	30 Days	3 Month	6 Month
Growth Plan	8.50	8.29	8.14	8.12	8.22
CLFI**	5.96	6.10	6.57	8.12	7.38

Plan	1 Year	3 Years	5 Years	Incep.*
Growth Plan	7.37	6.66	5.81	8.06
CLFI**	6.82	6.43	5.53	NA

* Inception date = Allotment date i.e. 31.12.1997

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

High Liquidity Fund

Current Yield	9.00%
Duration	0.4500 years
Average Maturity	0.4520 years

DIVIDEND / BONUS HISTORY :

FY	Dividend Plan	Value (%)
FY 2008-09 [†]	Daily Dividend Plan	1.2440%
	Inst. Plan - Dividend option	1.3968%
	Inst. Plan - Daily Dividend option	1.2170%
	Super Inst. Plan - Weekly Div. option	1.3413%
	Super Inst. Plan - Daily Div. option	0.8820%
FY 2006-07 [†]	Dividend Plan	1.3414%
	Daily Dividend Plan	0.9409%
	Inst. Plan - Dividend option	5.906%
	Inst. Plan - Daily Dividend option	7.049%
	Super Inst. Plan - Weekly Div. option	5.855%
FY 2005-06 [†]	Dividend Plan	6.868%
	Daily Dividend Plan	5.944%
	Inst. Plan - Daily Dividend option	6.982%
	Super Inst. Plan - Weekly Div. option	6.918%
	Super Inst. Plan - Daily Div. option	4.5880%
FY 2004-05 [†]	Dividend Plan	5.0985%
	Daily Dividend Plan	4.9020%
	Inst. Plan - Dividend option	5.2423%
	Inst. Plan - Daily Dividend option	5.2540%
	Super Inst. Plan - Weekly Div. option	5.5167%
FY 2003-04	Dividend Plan	0.8614%
	Daily Dividend Plan	22.3350%
	Inst. Plan - Dividend option	4.2926%
	Inst. Plan - Daily Dividend option	4.4630%
	Super Inst. Plan - Weekly Div. option	4.4686%
FY 2002-03	Dividend Plan	3.9730%
	Daily Dividend Plan	4.0218%
	Inst. Plan - Dividend option	4.950%
	Inst. Plan - Daily Dividend option	4.333%
	Super Inst. Plan - Weekly Div. option	19.000%
FY 2001-02	Dividend Plan - Quarterly option	19.000%
	Dividend Plan - Annual option	19.000%
	Inst. Plan - Dividend option	4.205%
	Inst. Plan - Daily Dividend option	2.866%
	Super Inst. Plan - Weekly Div. option	1.180%
FY 2000-01	(Dividend Plan)	7.275%
	(Dividend Plan)	7.525%
FY 1999-00	(Dividend Plan)	8.500%

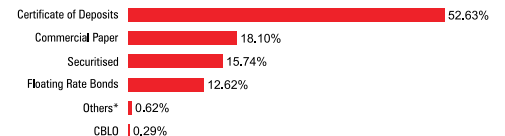
Growth Plan - Bonus option :190 : 1000 on 23/10/2006

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-.

[†] Includes Dividend Distribution Tax.

JM HIGH LIQUIDITY FUND

ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM Money Manager Fund

(An Open-Ended Income Scheme)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
REGULAR PLAN			
Certificate of Deposits	953.92	35.48	
Federal Bank	521.57	19.40	P1+
ICICI Bank	99.93	3.72	A1+
IDBI Bank	256.48	9.54	PR1+
Union Bank of India	75.94	2.82	A1+
Floating Rate Bond	400.00	14.88	
Madras Cement	400.00	14.88	A1+
Non Convertible Debenture	71.69	2.67	
Reliance Industries	71.69	2.67	AAA
Privately Placed Debenture	400.00	14.88	
Chambal Fert.&Chem.	300.00	11.16	P1+
Ranbaxy Laboratories	100.00	3.72	P1+
Treasury Bills	297.00	11.05	
182 Days T-Bill 25/07/08	297.00	11.05	SOV
Total Debt	2,122.61	78.96	
CBLO	585.05	21.76	
Others*	(19.24)	(0.72)	
Total Assets	2,688.42	100.00	
SUPER PLAN			
Certificate of Deposits	1,478.04	47.04	
ICICI Bank	299.80	9.54	A1+
IDBI Bank	872.30	27.76	A1+
Punjab National Bank	280.30	8.92	A1+
Union Bank of India	25.64	0.82	A1+
Non Convertible Debenture	71.69	2.28	
Reliance Industries	71.69	2.28	AAA
Privately Placed Debenture	1,500.00	47.73	
Chambal Fert.&Chem.	200.00	6.36	P1+
Kotak Mahindra Prime	200.00	6.36	P1+
Ranbaxy Laboratories	400.00	12.73	P1+
Religare Finvest	700.00	22.28#	A1+
Total Debt	3,049.73	97.05	
CBLO	66.71	2.12	
Others*	26.07	0.83	
Total Assets	3,142.51	100.00	
SUPER PLUS PLAN			
Certificate of Deposits	259,494.49	58.32	
Allahabad Bank	2,342.54	0.53	P1+
Allahabad Bank	9,561.88	2.15	P1+
Allahabad Bank	1,773.97	0.40	A1+
Andhra Bank	18,581.15	4.18	A1+
AXIS Bank	4,860.52	1.09	P1+
Canara Bank	6,609.45	1.49	P1+
Canara Bank	7,297.81	1.64	P1+
Canara Bank	11,612.63	2.61	P1+
Canara Bank	2,384.10	0.54	P1+
Corporation Bank	2,339.42	0.53	P1+
Export Import Bank of India	2,436.42	0.55	P1+
Federal Bank	1,788.25	0.40	P1+
Federal Bank	2,377.07	0.53	P1+
ICICI Bank	2,498.14	0.56	A1+
ICICI Bank	9,341.93	2.10	A1+
ICICI Bank	4,722.53	1.06	A1+
ICICI Bank	2,486.06	0.56	A1+
ICICI Bank	4,864.19	1.09	A1+
ICICI Bank	4,704.23	1.06	A1+
ICICI Bank	2,381.10	0.54	A1+
IDBI Bank	1,550.76	0.35	A1+
IDBI Bank	4,406.87	0.99	PR1+
IDBI Bank	9,531.12	2.14	PR1+
Jammu & Kashmir Bank	5,358.65	1.20	P1+
Jammu & Kashmir Bank	2,466.95	0.55	P1+

Karnataka Bank	2,428.59	0.55	A1+
NABARD	2,431.77	0.55	AAA
Oriental Bank of Commerce	217.94	0.05	P1+
Oriental Bank of Commerce	1,129.56	0.25	P1+
Punjab National Bank	3,270.74	0.74	A1+
Punjab National Bank	13,433.62	3.02	A1+
Punjab National Bank	9,486.32	2.13	A1+
Punjab National Bank	1,588.38	0.36	A1+
Punjab National Bank	4,870.85	1.09	A1+
State Bank of Hyderabad	4,986.18	1.12	A1+
State Bank of Hyderabad	2,496.37	0.56	A1+
State Bank of Patiala	4,667.69	1.05	A1+
State Bank of Travancore	2,434.75	0.55	P1+
State Bank of Travancore	4,726.77	1.06	P1+
State Bank of Travancore	194.39	0.04	P1+
State Bank of Patiala	2,482.77	0.56	A1+
State Bank of Hyderabad	4,771.54	1.07	A1+
State Bank of Bikaner & Jaipur	4,736.35	1.06	P1+
State Bank of Bikaner & Jaipur	9,941.95	2.23	P1+
State Bank of India	9,446.55	2.12	P1+
State Bank of India	9,237.79	2.08	P1+
State Bank of Indore	4,871.38	1.09	P1+
State Bank of Patiala	14,556.47	3.27	A1+
Standard Chartered Bank	4,891.99	1.10	P1+
Union Bank of India	690.41	0.16	A1+
Vijaya Bank	4,780.29	1.07	PR1+
Yes Bank	2,445.34	0.55	A1+
Commercial Paper	59,283.90	13.32	
Birla Global Finance	2,404.23	0.54	A1+
Britannia Industries	2,440.83	0.55	P1+
Britannia Industries	2,465.02	0.55	P1+
DLF	9,937.77	2.23	A1+
HDFC	111.76	0.03	P1+
ICICI Home Finance	2,373.17	0.53	A1+
ICICI Home Finance	2,355.50	0.53	A1+
Indiabulls Fin. Ser.	4,965.11	1.12	P1+
L & T Infra. Fin. Co.	2,460.93	0.55	A1+
National Housing Bank	4,875.23	1.10	A1+
Pidilite Industries	5,400.02	1.21	P1+
Rabo India Fin.	2,481.14	0.56	P1+
Sharekhan	4,994.72	1.12	A1+
Sharekhan	4,980.61	1.12	A1+
Sharekhan	2,347.10	0.53	A1+
Unitech	3,247.25	0.73	F1+(ind)
Unitech	1,443.51	0.32	F1+(ind)
Floating Rate Bonds	70,190.00	15.77	
Alkem Laboratories	4,000.00	0.90	P1+
Alkem Laboratories	3,500.00	0.79	P1+
BHW Home Finance	4,000.00	0.90	P1+
Citicorp Finance	790.00	0.18	AAA
Dewan Housing Fin. Corp	1,000.00	0.22	AA+
Electrosteel Castings	3,000.00	0.67	PR1+
Finolex Cables	6,000.00	1.35	P1+
Global Trade Finance	10,000.00	2.25	P1+
Global Trade Finance	3,300.00	0.74	P1+
Hindustan National Glass	3,000.00	0.67	PR1+
IL&FS Fin. Ser.	5,000.00	1.12	A1+
Kalpataru Power Trans.	2,000.00	0.45	PR1+
L & T Infra. Fin. Co.	4,000.00	0.90	A1+
Lanco Industries	1,500.00	0.34	PR1+
Lanco Industries	3,000.00	0.67	PR1+
Lanco Industries	2,000.00	0.45	PR1+
Madras Cement	3,100.00	0.70	A1+
Nicholas Piramal India	5,000.00	1.12	A1+
Redington India	1,500.00	0.34	P1+
Redington India	2,000.00	0.45	P1+

CONTACT

CONTACT

Details as on May 30, 2008

SNAPSHOT

INVESTMENT OBJECTIVE

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.

FUND MANAGER

Shalini Tibrewala

(Managing this fund since September, 2006 & total 10 years of experience in fund management & financial services sector).

LAUNCH DATE

September, 2006

NAV DETAILS

Regular Plan -

Growth option	: 11.3121
Daily Dividend option	: 10.0101
Weekly Dividend option	: 10.1133

Super Plan -

Growth option	: 11.2836
Daily Dividend option	: 10.0055
Weekly Dividend option	: 10.0909
Fortnightly Dividend option	: 10.0192

Super Plus Plan -

Growth option	: 11.4861
Daily Dividend option	: 10.0041
Weekly Dividend option	: 10.1235
Fortnightly Dividend option	: 10.0851

CORPUS: Rs. 1,199.03 Crores

MINIMUM INVESTMENT®: Rs. 5000/-.

ENTRY LOAD: NIL

EXIT LOAD

Nil for Regular Plan. Super plan: 0.10% if redeemed within 30 calendar days from the date of allotment of units. Super Plus plan: 0.1% if redeemed within 7 calendar days from the date of allotment of units.

PLANS / OPTIONS

Regular plan, Super plan & Super Plus plan with Growth option, Daily Div. option, Weekly Div. option, Fortnightly Div. option

DIVIDEND FREQUENCY*

Daily / Weekly / Fortnightly (with compulsory reinvestment).

REDEMPTION TIME®: T+1 Working Days.

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

(*) Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

(#) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(®) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

JM Money Manager Fund

(An Open-Ended Income Scheme)

Redington India	2,500.00	0.56	P1+
Non Convertible Debentures	13,659.21	3.06	
Citicorp Finance India	99.76	0.02	AAA
DSP Merrill Lynch Capital	108.79	0.02	AAA(fso)
Export Import Bank of India	1,499.11	0.34	AAA
HDFC	2,491.65	0.56	LAAA
ICICI Bank	314.54	0.07	AAA
IDBI	496.87	0.11	AA+
Infrastructure Dev. Fin. Corp.	2,009.66	0.45	AAA (ind)
Infrastructure Dev.Fin.Corp	107.96	0.02	AAA (ind)
Infrastructure Leasing & Fin. Ser.	496.86	0.11	AAA (ind)
Nabard	1,473.15	0.33	AAA
Nabard	4,489.17	1.01	AAA
Reliance Industries	71.69	0.02	AAA
Privately Placed Debentures	20,170.76	4.51	
Chambal Fert.&Chem.	2,000.00	0.45	P1+
Citi Fin.Con.Finance	2,201.62	0.49	AAA
Citicorp Fin.(I)	496.78	0.11	AAA
Deccan Chronicle Holdings	600.00	0.13	AA
First Leasing Co. of India	1,000.00	0.22	PR1+
First Leasing Co. of India	70.00	0.02	PR1+
I L & F S	1,000.47	0.22	LAAA
Kotak Mahindra Prime	409.96	0.09	LAA
Magma Shracchi Finance	2,000.00	0.45	PR1+
Ozone Propex Pvt.	4,991.93	1.12	UR
Ranbaxy Laboratories	4,700.00	1.06	P1+
Religare Finvest	200.00	0.04	A1
TGS Invst. & Trade	500.00	0.11	A1+
Securitized	12,125.56	2.71	
Asset Securitisation Trust	2.54	0.00	AAA(so)
CLSS 15 Trust 2009 Sr.A1-Option II 01/06/09	549.11	0.12	P1+(so)
CLSS 15 Trust 2009 Sr.A2 Option II 01/06/09	2,682.93	0.60	P1+(so)
CLSS 2 Trust 2009 Sr. A2 30/03/09	3,713.47	0.83	P1+(so)
Collateralised Debt Trust Sr. 12 - Class A1	2,285.53	0.51	P1+(so)
Collateralised Debt Trust Sr. 12 - Class A2	42.50	0.01	P1+(so)
Corporate Loan Sec. Sr.71 Trust 2008	1,243.40	0.28	A+(ind)(so)
Credit Asset Trust Sr. XXXV-Class A4 04/06/09	102.17	0.02	LAAA(so)
ULS Trust Series I - Series A1 20/06/08	1,503.91	0.34	F1+(ind)(so)
Treasury Bills	210.20	0.05	
182 Days T-Bill 25/07/08	210.20	0.05	SOV
Total Debt	435,134.12	97.74	
CBLO	311.08	0.07	
Others*	9,434.78	2.19	
Total Assets	444,879.98	100.00	

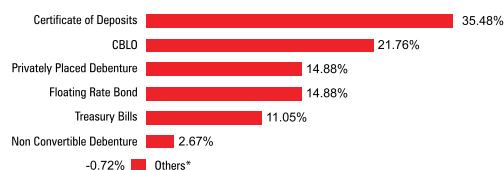
(*includes net receivables / payables, if any)

(*shadow rating)

(UR - unrated)

For instruments other than Money Market, increase over 15% is on account of market movements / change in net assets of the scheme.

ASSET ALLOCATION (REGULAR PLAN)



(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	1 Year	Incep.*
Regular Plan - Growth option	7.56	7.64
Super Plan - Growth option	7.25	7.48
Super Plus Plan - Growth option	8.61	8.63
CLFI **	7.29	7.29

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Regular Plan	
Current Yield	8.10%
Duration	0.1745 years
Average Maturity	0.1888 years
Super Plan	
Current Yield	9.53%
Duration	0.3514 years
Average Maturity	0.3639 years
Super Plus Plan	
Current Yield	8.93%
Duration	0.4428 years
Average Maturity	0.4492 years

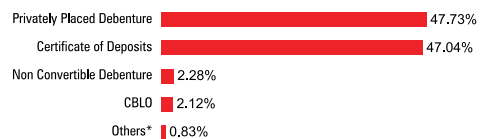
DIVIDEND / BONUS HISTORY :

FY 2008-09 [§]	Regular Plan - Daily Dividend option	1.1910%
	Regular Plan - Weekly Dividend option	1.3510%
	Super Plan - Daily Dividend option	1.5121%
	Super Plan - Weekly Dividend option	1.3340%
	Super Plus Plan - Fortnightly Dividend option	1.3270%
	Super Plus Plan - Daily Dividend option	1.3809%
FY 2007-08 [§]	Super Plus Plan - Weekly Dividend option	1.2370%
	Super Plus Plan - Fortnightly Dividend option	1.3780%
	Regular Plan - Daily Dividend option	7.4100%
	Regular Plan - Weekly Dividend option	4.1820%
	Super Plan - Daily Dividend option	6.7320%
	Super Plan - Weekly Dividend option	3.0190%
FY 2006-07 [§]	Super Plus Plan - Daily Dividend option	8.3526%
	Super Plus Plan - Weekly Dividend option	4.8830%
	Super Plus Plan - Fortnightly Dividend option	5.1990%
	Regular Plan - Dividend option	3.713%
	Super Plan - Dividend option	3.765%
	Super Plus Plan - Dividend option	4.058%

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs.10/-.

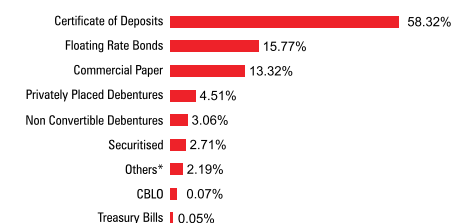
[§] Includes Dividend Distribution Tax.

ASSET ALLOCATION (SUPER PLAN)



(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLUS PLAN)



(*includes net receivables / payables, if any)

JM Liquid Plus Fund

(An Open-Ended Income Scheme)
(Formerly known as JM Floater Fund - Long Term Plan)

Premium Plan:
CRISIL AA+ RATED **
** Please refer to the back cover page.

CONTACT CONTACT

Details as on May 30, 2008

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	
Certificate of Deposits	1,150.20	34.85	
Federal Bank	94.38	2.86	P1+
ICICI Bank	213.52	6.47	A1+
Oriental Bank of Commerce	842.30	25.52	P1+
Floating Rate Bonds	1,180.65	35.78	
Madras Cement	300.00	9.09	A1+
Indian Railway Fin. Corp.	100.56	3.05	AAA
Union Bank of India	490.00	14.85	AA+
UTI Bank	290.09	8.79	LAA+
Privately Placed Debenture	800.00	24.24	
Kotak Mahindra Prime	400.00	12.12	P1+
Ranbaxy Laboratories	400.00	12.12	P1+
Total Debt	3,130.85	94.87	
CBLO	80.09	2.43	
Others*	89.05	2.70	
Total Assets	3,299.99	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY

FY 2008-09 [§]	Regular Plan - Daily Dividend option	1.1688%
	Regular Plan - Weekly Dividend option	1.0660%
	Premium Plan - Daily Dividend option	1.1851%
	Premium - Weekly Dividend option	1.0820%
	Premium - Dividend Option	1.3330%
FY 2007-08 [§]	Regular Plan - Daily Dividend option	6.4537%
	Regular Plan - Weekly Dividend option	5.2330%
	Premium Plan - Daily Dividend option	6.6912%
	Premium - Weekly Dividend option	5.4420%
	Premium - Dividend Option	7.0010%
FY 2006-07 [§]	Long Term Plan - Premium Plan - Div. Option	5.579%
FY 2005-06 [§]	Long Term Plan - Premium Plan - Div. Option	5.3830%
FY 2004-05 [§]	Long Term Plan - Premium Plan - Div. Option	2.1890%

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

Past performance may or may not be sustained in future.

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

[§] Includes Dividend Distribution Tax.

PERFORMANCE (%)

Plan	1 Year	3 Years	Incep.*
Regular Plan	7.73	6.58	5.57
CLFI**	6.82	6.43	5.55

* Inception date = Allotment date i.e. 25.06.2003

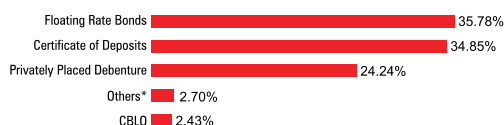
** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Current Yield	8.36%
Duration	0.3800 years
Average Maturity	0.3800 years

ASSET ALLOCATION (SUPER PLAN)



(*includes net receivables / payables, if any)

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Shalini Tibrewala

(Managing this fund since March, 2006 & total 10 years of experience in fund management & financial services sector).

LAUNCH DATE

June 2003, Liquid Plus Fund - Premium Plan (LPF-PP):
September, 2004

NAV DETAILS

Regular Plan -

Growth option (Rs.)	: 13.0666
Dividend option (Rs.)	: 13.1111
Daily Dividend option (Rs.)	: 10.0031
Wkly Dividend option (Rs.)	: 10.1095

Premium Plan -

Growth option (Rs.)	: 12.5559
Dividend option (Rs.)	: 10.1397
Daily Dividend option (Rs.)	: 10.0031
Wkly Dividend option (Rs.)	: 10.1365

CORPUS : Rs. 33.00 Crores

MINIMUM INVESTMENT[®] : Rs. 5000/-.

ENTRY LOAD : NIL

EXIT LOAD

0.50% on all investments upto and including Rs. 5 lakhs, if such investments are redeemed or switched out within 90 days of investment. Nil for investments above Rs. 5 lakhs.

Liquid Plus Fund - Premium Plan: Nil

PLANS / OPTIONS

Regular plan & Premium plan with Dividend & Growth options.

DIVIDEND FREQUENCY*

Regular Plan: Daily / Weekly / Quarterly.
Liquid Plus Fund - Premium Plan:
Daily / Weekly / Fortnightly.

REDEMPTION TIME[®] : T+1 Working Days.

EXPENSE RATIO : 0.53%

(*) Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

([®]) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

([®]) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Shalini Tibrewala

(Managing this fund since March, 2006 & total 10 years of experience in fund management & financial services sector).

LAUNCH DATE

June, 2003

NAV DETAILS

Short Term Plan -

Growth option (Rs.) : 13.4034

Dividend option (Rs.) : 10.0883

CORPUS

Rs. 34.75 Crores

MINIMUM INVESTMENT*

Rs. 5000/-.

ENTRY LOAD

NIL

EXIT LOAD

NIL

PLANS / OPTIONS

Short Term plan with Dividend & Growth options.

DIVIDEND FREQUENCY*

Daily

REDEMPTION TIME*

T+1 Working Days.

EXPENSE RATIO: 0.25%

(*) Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

(†) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(‡) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

JM Floater Fund

(An Open-Ended Liquid Scheme)

★★★ Value Research Rating^{###}
JM FLOATER FUND - Short Term Plan
IN DEBT - FLOATING RATE SHORT TERM
CATEGORY (19 Schemes) for 18 month period
ending May 2008.

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	73.03	2.10	
Oriental Bank of Commerce	73.03	2.10	P1+
Floating Rate Bonds	1,590.28	45.76	
Union Bank of India	700.00	20.14	AA+
UTI Bank	890.28	25.62	LAA+
Total Debt	1,663.31	47.86	
CBLO	1,776.63	51.12	
Others*	35.51	1.02	
Total Assets	3,475.45	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY

FY	Dividend Option	Dividend %
FY 2008-09 [§]	Short Term Plan - Dividend Option	1.2491%
FY 2007-08 [§]	Short Term Plan - Dividend Option	7.0486%
FY 2006-07 [§]	Short Term Plan - Dividend Option	6.742%
FY 2005-06 [§]	Short Term Plan - Dividend Option	5.3910%
FY 2004-05 [§]	Short Term Plan - Dividend Option	4.7500%
FY 2003-04 [§]	Short Term Plan - Dividend Option	0.6040%

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs.10/-.

[§] Includes Dividend Distribution Tax.

PERFORMANCE (%) as on 31st May 2008

Plan	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	7.52	7.49	7.44	7.53
CLF ^{**}	5.96	6.10	6.57	8.12

Plan	6 Mths	1 Year	3 Years	Incep.*
Short Term Plan	7.44	7.22	6.78	6.12
CLF ^{**}	7.38	6.82	6.43	5.55

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Short Term Plan	
Current Yield	7.84%
Duration	0.4000 Years
Avg. Maturity	0.4000 Years

ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM Short Term Fund

(An Open-Ended Income Scheme)

★★★★ Value Research Rating###

JM SHORT TERM FUND
IN DEBT - SHORT TERM CATEGORY
(24 Schemes) for 18 month period
ending May 2008.

CONTACT
CONTACT

Details as on May 30, 2008

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	3,051.99	33.18	
Canara Bank	2,329.02	25.32	P1+
ICICI Bank	722.97	7.86	A1+
Commercial Paper	2,523.32	27.43	
Unitech	2,426.09	26.37	F1+(ind)
Unitech	97.23	1.06	F1+(ind)
Non Convertible Debenture	976.70	10.62	
HDFC	976.70	10.62	LAAA
Securitized	1,431.52	15.56	
Asset Securitisation Trust	1.09	0.01	AAA(so)
Credit Asset Trust Sr. XXXV- Class A4 04/06/09	1,430.43	15.55	LAAA(so)
Total Debt	7,983.53	86.79	
CBLO	0.65	0.01	
Others*	1,214.84	13.20	
Total Assets	9,199.02	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY

Financial Year	Plan	Dividend (%)
FY 2008-09 ⁵	Dividend Plan	1.7880%
	Inst. Plan - Dividend Option	1.6850%
FY 2007-08 ⁵	Dividend Plan	6.8580%
	Inst. Plan - Dividend Option	9.2980%
FY 2006-07 ⁵	Dividend Plan	2.885%
	Inst. Plan - Dividend Option	6.403%
FY 2005-06 ⁵	Dividend Plan	3.2600%
	Inst. Plan - Dividend Option	4.8030%
FY 2004-05 ⁵	Dividend Plan	4.0360%
	Inst. Plan - Dividend Option	4.1240%
FY 2003-04 ⁵	Dividend Plan	4.762%
	Inst. Plan - Dividend Option	4.710%
FY 2002-03 ⁵	Dividend Plan	3.60%

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

Past performance may or may not be sustained in future.

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

PERFORMANCE (%)

Plan	1 Year	3 Years	5 Years	Incep.*
Growth Plan	9.66	7.32	6.55	6.93
CLFI**	6.82	6.43	5.53	5.55

* Inception date = Allotment date i.e. 24.06.2002

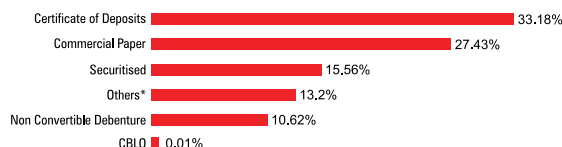
** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS

Current Yield	9.05%
Duration	0.8420 Years
Avg. Maturity	0.8800 Years

ASSET ALLOCATION



(*includes net receivables / payables, if any)

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Mohit Verma

(Managing this fund since August, 2007 & total 14 years of experience in financial services sector out of which 8 years of experience in the interest rate markets).

LAUNCH DATE

June, 2002

NAV DETAILS

Growth Plan (Rs.) : 14.8829

Dividend Plan (Rs.) : 11.4589

Institutional Plan -

Growth option (Rs.) : 10.6423

Dividend option (Rs.) : 10.3861

CORPUS

Rs. 91.99 Crores

MINIMUM INVESTMENT*

Rs. 5000/-.

ENTRY LOAD

NIL

EXIT LOAD

NIL

PLANS / OPTIONS

Dividend (Payout & Reinvestment option) & Growth. Institutional Plan with Dividend & Growth option.

DIVIDEND FREQUENCY*

Fortnightly

REDEMPTION TIME*

T+1 Working Days.

EXPENSE RATIO : 0.80%

(*) Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

(†) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(‡) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Mohit Verma

(Managing this fund since August, 2007 & total 14 years of experience in financial services sector out of which 8 years of experience in the interest rate markets).

LAUNCH DATE

December, 1994

NAV DETAILS

Growth Plan (Rs.)	: 29.8561
Dividend Plan (Rs.)	: 10.5629
Growth Plan - Bonus option (Rs.)	: 12.2144

CORPUS

Rs. 21.12 Crores

MINIMUM INVESTMENT*

Rs. 5000/-.

ENTRY LOAD

NIL

EXIT LOAD

0.40% for investments upto Rs. 5 lakhs if redemptions / switches are carried out within a period of 90 days from the date of investment. Nil for investments more than Rs. 5 lakhs.

PLANS / OPTIONS

Dividend (Payout & Reinvestment option), Growth & Growth - Bonus option.

DIVIDEND FREQUENCY*

Quarterly

REDEMPTION TIME[†]

T+2 Working Days.

EXPENSE RATIO: 2.00%

(*) Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

([†]) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

([©]) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAf RATED **
** Please refer to the back cover page.

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Floating Rate Bonds	661.64	31.33	
Indian Railway Fin. Corp.	281.56	13.33	AAA
Union Bank of India	130.00	6.16	AA+
UTI Bank	250.08	11.84	LAA+
Privately Placed Debenture	542.28	25.69	
Citi Fin.Con.Finance	300.22	14.22	AAA
Citicorp Maruti Finance	40.26	1.91	AAA
Unitech	201.80	9.56	A+ (ind)
Total Debt	1,203.92	57.02	
CBLO	263.04	12.45	
Others*	644.98	30.53	
Total Assets	2,111.94	100.00	

(*includes net receivables / payables, if any)

DIVIDEND / BONUS HISTORY

Dividend Plan			
FY 2006-07 [‡]	2.500%	FY 2000-01 [‡]	10.00%
FY 2005-06 [‡]	3.526%	FY 1999-00 [‡]	17.25%
FY 2004-05 [‡]	1.64%	FY 1998-99 [‡]	20.50%
FY 2003-04 [‡]	10.20%	FY 1997-98 [‡]	18.00%
FY 2002-03 [‡]	10.00%	FY 1996-97 [‡]	16.00%
FY 2001-02 [‡]	14.25%		

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

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs.10/-.

[‡] Includes Dividend Distribution Tax.

PERFORMANCE (%)

Plan	1 Year	3 Years	5 Years	Incep.*
Growth Plan	2.96	3.22	3.58	8.66
CCBFI**	7.71	5.04	4.24	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: CRISIL Composite Bond Fund Index

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

PORTFOLIO STATISTICS

Current Yield	8.72%
Duration	0.6521 Years
Avg. Maturity	0.7600 Years

ASSET ALLOCATION

Floating Rate Bonds	31.33%
Others*	30.53%
Privately Placed Debenture	25.69%
CBLO	12.45%

(*includes net receivables / payables, if any)

JM G-Sec Fund

(An Open-Ended Dedicated Guilt Scheme)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Treasury Bills	296.73	92.92
182 Days T-Bill 25/07/08	296.73	92.92 SOV
Total Debt	296.73	92.92
CBLO	22.93	7.18
Others*	(0.32)	(0.10)
Total Assets	319.34	100.00
Portfolio of PF Plus Plan		
Total Debt	0.00	0.00
CBLO	154.67	23.29
Others*	509.46	76.71
Total Assets	664.13	100.00

(*includes net receivables / payables, if any)

PORTFOLIO STATISTICS

Regular Plan	
Current Yield	7.22%
Duration	0.1422 Years
Avg. Maturity	0.1426 Years
PF Plus Plan	
Current Yield	7.70%
Duration	0.0027 Years
Avg. Maturity	0.0027 Years

ASSET ALLOCATION



(*includes net receivables / payables, if any)

DIVIDEND / BONUS HISTORY

	Regular Plan - Div. Option	PF Plan - Dividend Option
FY 2007-08 [§]	-	-
FY 2006-07 [§]	2.8%	-
FY 2005-06 [§]	3.8500%	-
FY 2004-05 [§]	1.7040%	-
FY 2003-04 [§]	10.75%	-
FY 2002-03 [§]	10.00%	15.00%
FY 2001-02 [§]	23.00%	-
FY 2000-01 [§]	12.00%	-
FY 1999-00 [§]	6.50%	-

Regular Plan - Bonus Option	
15 : 1000 on 14/06/06	5 : 1000 on 14/06/04
20 : 1000 on 14/03/06	12.5 : 1000 on 14/03/04
7.5 : 1000 on 15/12/05	25 : 1000 on 14/12/03
6.5 : 1000 on 15/09/05	30 : 1000 on 14/09/03
10 : 1000 on 14/06/05	25 : 1000 on 14/06/03
10 : 1000 on 14/03/05	20 : 1000 on 14/04/03
5 : 1000 on 14/12/04	7 : 1000 on 19/12/02

After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs.10/-.

[§] Includes Dividend Distribution Tax.

PERFORMANCE (%)

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan	3.25	3.65	3.87	9.55
I-SEC**	7.51	6.20	5.19	NA
Plan	1 Year	3 Years	Incep.*	
PF Plus Plan	1.19	2.72	2.61	
I-SEC**	7.51	6.20	4.51	

* Inception date = Allotment date i.e.

Regular : 29.09.1999

PF Plus Plan : 15.01.2004

** Benchmark Index: CRISIL Composite Bond Fund Index

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

Past performance may or may not be sustained in future.

ASSET ALLOCATION



(*includes net receivables / payables, if any)

CONTACT
CONTACT

Details as on May 30, 2008

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Mohit Verma

(Managing this fund since August, 2007 & total 14 years of experience in financial services sector out of which 8 years of experience in the interest rate markets).

LAUNCH DATE

Regular Plan : September, 1999

PF Plus Plan : January, 2004

NAV DETAILS

Regular Plan -

Growth option (Rs.) : 22.0605

Dividend option (Rs.) : 10.5468

Bonus option (Rs.) : 10.7325

PF Plus Plan -

Growth option (Rs.) : 11.1956

Dividend option (Rs.) : 11.1993

CORPUS

Rs. 9.83 Crores

MINIMUM INVESTMENT[®]

Regular Plan : Rs. 5000/-

PF Plus Plan : Rs. 1 lakh.

ENTRY LOAD

NIL

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 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).

PLANS / OPTIONS

Regular Plan - Dividend, Growth, Growth - Bonus Options.
PF Plus Plan - Growth and Dividend options.

REDEMPTION TIME[®]

T+2 Working Days.

EXPENSE RATIO :

Regular Plan - 1.35%,

PF Plus Plan - 1.05%

(*) Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

(#) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

(®) After the minimum investment, additional investment under all Schemes / Plans is any amount thereafter. For ongoing investment in an existing folio, the minimum investment will be Rs. 1000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to respective scheme offer document.

SCHEMES AT A GLANCE

Scheme Details	JM Arbitrage Advantage Fund	JM Equity & Derivative Fund	JM High Liquidity Fund	JM Money Manager Fund	JM Liquid Plus Fund	JM Floater Fund	JM Short Term Fund	JM Income Fund	JM G-sec Fund (Regular Plan)	JM G-sec Fund (PF Plus Plan)
Launch Date	June 2006	Feb 2005	Dec 1997 ***Super IP: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Sept 2006	June 2003 LPF-PP ^o : Sept 2004	June 2003	June 2002	Dec 1994	Sept 1999	Dec 2003
Entry Load	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exit Load	0.50% of NAV on all investments if redeemed within 30 days of transfer / allotment of units.	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.	Nil	Regular Plan : Nil Super Plan : 0.1% if redeemed within 30 calendar days from the date of allotment of units. Super Plus Plan: 0.1% if redeemed within 7 calendar days from the date of allotment of units.	LPF: 0.50% on all investments upto and including Rs. 5 Lakhs, if such investments are redeemed or switched out within 90 days of investment. Nil for investments above Rs. 5 Lakhs. LPF-PP ^o : Nil	STP: Nil	Nil	0.40% for investments upto Rs. 5 Lakhs if redemptions / switches are carried out within a period of 90 days from the date of investment. Nil for investments more than Rs. 5 Lakhs.	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.	Nil 0.60% (+)
Plans/ Options	Growth Plan Dividend Plan	Growth Option Dividend Option Bonus Option	Growth Plan Dividend Plan Daily Div. Plan Growth Plan Bonus Option Dividend Plan Qty. Div. option Inst. Plan Growth option Dividend option Daily Div option Super Inst. Plan: Growth option Daily Div option Weekly Div option Premium Plan Daily Div Option	Regular Plan: Growth option Daily Div option Weekly Div option Super Plan: Growth option Daily Div option Weekly Div option Super Plus Plan Growth option Daily Div option Weekly Div option Fortnightly - Div Option	Regular Plan: Growth Option Dividend Option Daily Div. Option Weekly Div. Option Premium Plan: Growth Option Dividend Option Daily Div. Option Weekly Div. Option	Short Term Plan: Growth Option Dividend Option	Growth Plan Dividend Plan Institutional Plan : Growth Option Dividend Option	Growth Plan Dividend Plan Growth Plan - Bonus Option	Growth Option Dividend Option Bonus Option	Growth Option Dividend Option
Minimum Investment #	Rs. 5000	Rs. 5000	Regular & Premium Plan: Rs. 5000 Rs. 1 Lakh ** Rs. 1 Crore *** Rs. 5 Crore	Rs. 5000	Rs. 5000 LPF-PP ^o Rs. 1 Lakh	Rs. 5000	Rs. 5000 **Rs. 1 Lakh	Rs. 5000	Rs. 5000	Rs. 1 Lakh
Dividend Frequency **	-	-	§ Daily / Weekly / Qty * Daily / Weekly	Daily / Weekly / Fortnightly (with compulsory re-investment)	Regular Plan Daily / Weekly LPF-PP ^o : Daily / Weekly	Daily	Fortnightly	Quarterly	Quarterly	-
Redemption Time ***	T+2 (****) Working Days	T+2 (****) Working Days	T+1 Working Days	T+1 Working Days	T+1 Working Days	T+1 Working Days	T+1 Working Days	T+2 Working Days	T+2 Working Days	T+2 Working Days

SCHEMES AT A GLANCE

Scheme Details	JM Contra Fund	JM Equity Fund	JM Basic Fund	JM Emerging Leaders Fund	JM Small & Midcap Fund	JM HI FI Fund	JM Auto Sector Fund	JM Healthcare Sector Fund	JM Telecom Sector Fund	JM Financial Services Sector Fund	JM Balanced Fund	JM MIP Fund
Launch Date	July 2007	Dec 1994	March 1997	June 2005	March 2007	Feb 2006	June 2004	June 2004	Nov 2006	Nov 2006	Dec 1994	Aug 2003
Entry Load	2.25% ^μ	2.25% ^μ	2.25% ^μ	2.25% ^μ	2.25% ^μ	2.25% ^μ	2.25% ^μ	2.25% ^μ	2.25% ^μ	2.25% ^μ	2.25% ^μ	Nil
Exit Load	1.00% [@] 0.50% ^{@@} 2.25% ^{@@@}	1.00% [@] 0.50% ^{@@} 2.25% ^{@@@}	1.00% [@] 0.50% ^{@@} 2.25% ^{@@@}	1.00% [@] 0.50% ^{@@} 2.25% ^{@@@}	1.00% [@] 0.50% ^{@@} 2.25% ^{@@@}	1.00% [@] 0.50% ^{@@} 2.25% ^{@@@}	1.00% [@] 0.50% ^{@@} 2.25% ^{@@@}	1.00% [@] 0.50% ^{@@} 2.25% ^{@@@}	1.00% [@] 0.50% ^{@@} 2.25% ^{@@@}	1.00% [@] 0.50% ^{@@} 2.25% ^{@@@}	1.00% [@] 0.50% ^{@@} 2.25% ^{@@@}	0.50% [~]
Plans/ Options	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan Mly. Div Option Qly. Div Option Ann. Div Option
Minimum Investment [#]	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 10000
Dividend Frequency ^{##}	-	-	-	-	-	-	-	-	-	-	-	Monthly / Quarterly / Annually
Redemption Time ^{###}	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+2 Working Days

ABBREVIATIONS : (f) Regular Plan. (*) For Regular - Daily Dividend Plans / Options. (**) For Institutional Plan. (***) For Super Institutional Plan. (+) 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 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). (°) LPF-PP : Liquid Plus Fund - Premium Plan. (°) 2.25% of NAV on all investments of less than Rs.3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP). (°) 1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. (°°) 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. (°°°) 2.25% of NAV on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments. (~) 0.50% of NAV on all investments upto and including Rs. 5 lakhs, if redeemed or switched out within 3 months of investment and Nil for investments exceeding Rs. 5 lakhs. However, no exit load is applicable for investors availing Systematic Withdrawal Option. (°) After the minimum investment, additional investment under all Schemes / Plans is in multiples of Re. 1/-. For ongoing investment in an existing folio, the minimum investment will be Rs. 1,000/- and in multiples of Re. 1/- thereafter. For investing under SIF/STF/SWP option, please refer to respective scheme offer documents. (°°) Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996. (°°°) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

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

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

Illustrative Example:

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

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

Investors will not have to bear entry load, wherever applicable, for their inter-equity and intra equity scheme switches except in case of (i) switches to / from JM Arbitrage Advantage Fund from / to any equity scheme and (ii) switches from any scheme to an equity scheme during its New Fund Offer period.

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

ADDENDUM

THIS ADDENDUM DATED MAY 12, 2008 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENTS / KEY INFORMATION MEMORANDA OF ALL THE SCHEMES OF JM FINANCIAL MUTUAL FUND

Mr. V P Shetty has been appointed as an Associate Director and Chairman of the AMC with effect from April 28,2008. Consequently, the following clause under the Para "Board Of Directors of AMC" is added in the offer documents and Key Information Memorandum of all schemes of JM Financial Mutual Fund :

Mr. V P Shetty, Chairman of the AMC (Associate Director)		
	Other Directorships	Designation
1	JM Financial Asset Reconstruction Co. Pvt. Ltd.	Executive Chairman
2	JM Financial Products Pvt. Ltd.	Director

JM FINANCIAL

Trust is always the answer

JM FINANCIAL SERVICES SECTOR FUND

(An open-ended equity-oriented sector fund)

JM FINANCIAL MUTUAL FUND

Reap the benefits of the thriving financial sector

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.

Minimum Investment - New Investor: Rs. 5000/- or any amount thereafter. **Existing Investor:** Rs. 1,000/- or any amount thereafter. For investing under SIP/STP/SWP option, please refer to the offer document. **Plans/Options:** Dividend plan (Payout & Reinvestment options) & Growth plan. **Load Structure - Entry load:** 2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs. 3 crores and above. Nil for investments made through SIP and STP. **Exit load:** 1.00% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units, 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units, 2.25% of NAV on all investments made through SIP and STP in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

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

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 Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The Sponsor is not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by it of an aggregate amount of Rupees Two lacs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. JM Financial Services Sector Fund is only the name of the scheme and does not in any manner indicate either the quality of the scheme, its future prospects or returns. Investors in the Scheme are not being offered any guaranteed / indicative returns. Please see "Risk Factors", "Scheme specific Risk Factors and Special Consideration" and "Right to limit redemptions" in the Offer Document. Please refer to the Offer documents of the scheme which can be obtained free of cost from any of the JM Financial Mutual Fund Investment Service Centres or distributors. Please read the Offer Document carefully before investing.

JM Financial Asset Management Pvt Ltd,

6th Floor, W Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai 400 061, Tel: 022-3687 7777 | Fax: 022-3683 8377 / 78 | E-mail: info@jmfmutual.in

sms JM to 56161

Call Toll Free 1800223132

website www.jmfinancialmf.com

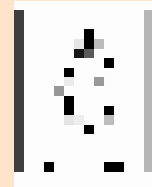
Corporate Office:

JM Financial Asset Management Private Limited

5th Floor, A - Wing Laxmi Towers, Bandra - Kurla Complex, Mumbai - 400 051.

Tel: (022) 39877777 • Fax: (022) 26528377-78 • E-mail: mktg@jmfinancial.in

• Website: www.JMFinancialmf.com



For further details please contact any of our offices:

• **AGRA:** Office No. F-C-6, 1st Floor, Block No.41/4B, Friends Tower, Sanjay Palace, Agra - 282 002. Tel.: (0562) 4041239. • **AHMEDABAD:** 201, SAMEDH complex, Next to Associated Petrol Pump, C. G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620/26426630. • **AMRITSAR:** 26 Kennedy Avenue, 1st Floor, Above Oriental Insurance, Court Road, Amritsar 143 001. • **BANGALORE:** Ground Floor, 18/3 Ali Asker Road, Bangalore - 560 052. Tel.: (080) 41126697/41126698. • **BELLERY:** Door No. 512, 2nd Floor, Ward No. 18, Moka Road, Gandhinagar, Bellery 583 001. • **BELGAUM:** 1st Floor, Bilgi Plaza, Opp. Lingaraj College, College Road, Belgaum 590 002. Tel.: (0831) 4211009. • **BHUBANESHWAR:** A/4 Station Square, Master Canteen, Bhubaneswar 751 003 Tel.: (0674) 6545186. • **BHOPAL:** M-16, Mansarovar Complex, Near Habibganj Railway Station, Bhopal 452 001. Tel.: (0755) 4223518. • **BORIVALI:** 402, Sai Leela Commercial Complex, S. V. Road, Next to Rasoi Restaurant, Borivali (West), Mumbai 400 092. Tel.: (022) 32060369. • **CHANDIGARH:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236/4617239. • **CHENNAI:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513026/28513257. • **COCHIN:** 504, Goverdhan Business Centre, Goverdhan Bldg., Chittor Road, Cochin 682 035. Tel.: (022) 32060287. • **COIMBATORE:** Door No. 196/17, 1st Floor, Aiswarya Commercial Centre, Thiruvengatasamy Road, R S Puram, Coimbatore 641 002. Tel.: (0422) 4367375. • **DEHRADUN:** 57/19 Shiva Palace, Rajpur Road, Dehradun 248 001. Tel.: (0135) 3244581. • **DAVANGERE:** No.80/5, AVK College Road, P J Extn. Davangere 577 002. Tel.: (0819) 2235911. • **GOA:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa 403 001. Tel.: (0832) 6650302. • **GHATKOPAR:** 319 Kailas Plaza, 3rd floor, V.B. Lane, Ghatkopar (East), Mumbai 400077. Tel.: (022) 32060287. • **GURGAON:** Shop No.210, Central Arcade, DLF City Phase II, Gurgaon. Tel.: (011) 4240035/4240056. • **HUBLI:** Shop no. 8/18, Upper Ground Floor, Vevekananda Corner, Desai Cross, Hubli 580029. Tel.: (0836) 4253907/908. • **HYDERABAD:** ABK OLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No. 1, Banjara Hills, Hyderabad 500 034. Tel.: (040) 66664436/66780752. • **INDORE:** 416-A, 21/1 Race Course Road, D M Tower, Indore (MP) - 452 001. Tel.: (0731) 2533344. • **JAIPUR:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188/99. • **JALANDHAR:** SCO 203, 2nd Floor, Lotus Tower, GT Road, Jalandhar City -144 001. Tel.: 9872695900. • **JANAKPURI:** UG-1, Suneja Tower -1, Distt. Center, Janakpuri, New Delhi 110058. Tel.: (011) 47056804/47056805. • **JAYANAGAR:** F-101, 1st floor, Lucky Paradise, III Block, Jayanagar, Bangalore 560 011. Tel.: (080) 41516640/41516642. • **KANPUR:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. • **KOLHAPUR:** Krishnaji Residency, Ground floor, 01 Skes Extension Area, City Survey No.1142A/2 West Side, Kolhapur 416 001. Tel.: (0231) 2522253. • **KOLKATA:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 22830627/28/29. • **LUCKNOW:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6. • **LUDHIANA:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519/5054520. • **MALLESWARAM:** No.61, 8th Cross, Margosa Road, Sri Channakeshva Complex II floor, Malleswaram, Bangalore 560 003. Tel.: (080) 41532713/41400412. • **MANGALORE:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 573 003. Tel.: (0824) 4277326/4266326. • **MUMBAI:** 112, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel.: (022) 39877777. • **MYSORE:** No.2916, Kanti Complex, 2nd floor, 1st main, 5th Cross, Saraswathipuram, Mysore 570 009 Tel.: (0821) 4000704. • **NAGPUR:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171/72. • **NASIK:** Lower Ground 14, Suyojit Sankul, Behind Centurion Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824, Mob.: 9970180824. • **NEW DELHI:** 501, 5th Floor, Arunachal Building, Barakhamba Road, New Delhi - 110 001. Tel.: (011) 43616160. • **NOIDA:** 505, 5th floor, Ocean Complex, Plot No.6, Sector 18, Noida. Tel.: (011) 4271915/4271916. • **PATNA:** 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. • **PIMPRI:** Shop No.16, A Wing, 1st floor, Kamala Cross Arcade, C.T.S. No.4700, Survey No.409/B, Opp. PCMC Bldg., Pimpri, Pune 411018. • **PITAMPURA:** Plot No.H-8, Flat No.203, RDDK Best Plaza, Netaji Subhash Place, Pitampura, Delhi 110034. Tel.: (011) 47073080/47073081. • **PUNE:** Office # 304 & 305, 4th Floor, 'Amit Shreephal' Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel.: (020) 30266021/22/23. • **RAIPUR:** Shop No. 29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh - 492 001. Tel.: (0771) 426 7710. • **RAJKOT:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303, Mob.: 9898234095. • **SALEM:** 24-1/11A, Annasalai, Swarnapuri, Salem 636 004. Tel.: (0427) 4041050. • **SECUNDERABAD:** Shop No.45, Minerva Complex, S.D. Road, Secunderabad. Tel.: (040) 42414436/42414437. • **SURAT:** 220, Second Floor, Lalbhai, Contractor Complex, Nanpura, Surat - 395001. Tel.: (0261) 2460134/6533056. • **THANE:** Shop No.2, Kashinath Co-op. Hsg. Soc., Ghantali Road, Near Ghantali Devi Mandir, Thane (West) 400602. Tel.: (022) 32060285. • **UDUPI:** 'Vyavahar 1001', Opp. IDBI Bank, Maruthi Veethika Road, Near Chittaranjan Circle, Udupi 576101. • **VASHI:** B-152, Vashi Plaza, Sector 17, Vashi, Navi Mumbai 400705. Tel.: 022-32964847. • **VADODARA:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474/2350453. • **VARANASI:** 2nd Floor, Office No. 5, Urvashi Complex, Siga, Varanasi - 221 010. Tel.: (0542) 6454254. • **VIJAYWADA:** T3, 3rd floor, Vasanth Plaza, MG Road, Near Benz Circle, Vijaywada 520011. Tel.: (0866) 6450708/6640708 (fax). • **VISAKHAPATNAM:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarka Nagar, 1st Lane, Visakhapatnam 530016. Tel.: (0891) 3024133.

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