

CONTACT

JM FINANCIAL

Trust is always the answer

July-2008

*Creating
Wealth!*

Market Update - Equity

ECONOMY

Inflation and interest rates continued to torment the policy makers with crude oil hitting record highs. Inflation shot up to 13 year high at 11.42% and is expected to continue its upward trend on account of base effect for the next 2-3 months. Crude oil jumped to all time high of ever USD140/barrel. Although demand concerns are clearly emerging and US oil consumption is weakening but certain supply issues and fears of unrest in the Middle East continue to help speculators. Galloping inflation has become a political issue and government and RBI are likely to take all steps to tame the price rise. RBI has raised its key lending rate by 50bps to 8.5% this month and also raised the Cash Reserve ratio in 2 stages to 8.75%. However, it is be noted that since most of the inflation has been imported into the country owing to the high crude oil and other commodity prices, monetary policy may not have immediate and the desired effect. Fiscal deficit for first 2 months of the year widened to Rs. 732bn v/s Rs. 621.35bn. Rupee consequently depreciated against to US dollar to Rs43.3/dollar.

MARKET

There are various factors affecting the global markets now resulting in sharp drawdown in the month of June. Infact for the Sensex, it was among the worst month in the history with a fall of 18%. Nifty was down 17%. For India, high crude prices raised fears of runaway inflation and pressure on fiscal deficit. FII net sales were just as USD2.9bn lower than January sales of USD6.9bn. This clearly suggests the shallow trading in the markets and lack of credible volumes to support the incessant selling and severe shorting activity. Markets continued to reel under the fears of high cost of capital affecting expansion plans of corporates and contraction in consumption. Weak domestic flows added to the negative sentiment. Illiquid markets along with strong redemptions in India dedicated foreign funds resulted in sharp declines in mid and small cap segment of the market. No stock in the Sensex or Nifty was positive for the month and among the sectors Realty, banking and capital goods were the most hit falling anywhere from 35% to 23%. Healthcare index remained the least affected sector falling only 5.3%. India also was the worst performing market in Asia and among the worst in the world. In dollar terms; the fall was worse owing to adverse movement of the rupee. Indian market continued to be on its own trajectory and fell more even all days where global markets held on.

On corporate performance, it was a mixed bag with some companies in the infrastructure space failing to meet the heightened market expectations. But outlook given by most corporates appears to be robust and there are no visible signs of a slowdown.

OUTLOOK

We believe that market is in a sphere of negativity and several macro issues have emerged with the rise in the crude oil and other commodity prices. We have to understand that corporate functioning may not be impaired if the spike in crude oil prices remains a short term phenomenon. Worst case, we feel that these macro issues will be sorted out over a period of the next 12 months. In the best case, if the pressure of inflation gets eased owing to some sharp drop in commodity prices, we may see the very negative sentiments which pulled the markets get nullified. Monsoons progress has been fine and corporate performance for Q1 result is expected to be better than expected. Sensex trades near the historically low valuation and our advice to investors would be to concentrate on long term investing. This is the best way proceed in the current environment where market expectations are at a low, valuations are at a trough and corporate performance is better than the market expectations. (Source: Bloomberg)

Market Update - Derivatives

As expected June saw the Indices trade southwards hitting new lows. The Nifty and the Sensex shed almost 20% for the month. The indices broke all supports on the way and closed at the lows of the year. As a result, the cost-of-carry remained negative for the majority of the month. The fall also helped us to unwind our existing arbitrage positions sooner than expected in the month and book early profits. The cost-of-carry of July series improved during the expiry week, but with the markets tanking by more than 5% in last 2 days of June, the same turned negative. The fund also successfully invested into dividend play arbitrage for better yields. With the markets looking volatile due to the uncertain political scenario, the cost-of-carry also looks volatile for the month. A good rally in the markets may provide a boost to the cost-of-carry and also to arbitrage returns.

Market Update - Debt

Indicators	Current Month	Last Month	M-o-M Variation
Forex Reserves* USD Bln	312.48	316.00	-3.52
Credit Off take* - Rs Crs	2,331,180	2,346,656	-15476
Credit Deposit Ratio *	73.09	72.86	
WPI Inflation*(%)	11.42%	8.10%	0.0332
10-Year Yield - India* (%)	8.69%	8.09%	0.006
10-year Yield - USA* (%)	3.96%	4.05%	-0.0009
Exchange Rate* USD/INR	43.03	42.25	0.78
Brent Crude per/bbl*	140.00	126.00	14
Reverse Repo-Daily Avg Rs Crs	13,280.00	17,700.00	(4,420.00)
Repo Average-Daily Avg Rs Crs	5,000.00	3,476.00	1,524.00

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

Government bond yields rose sharply during the month on monetary tightening by RBI and inflationary pressures. Underlying sentiments remained bearish on back of fiscal concerns & inflationary pressures, supply of government bonds (including announcement of oil bonds issuance for FY 2008-09) and hike in domestic fuel prices. Government of India announced a bailout package for oil marketing companies in view of high prices. The package consisted of Rs 5 hike in petrol prices, hike in diesel prices by Rs 3 and hike in LPG prices by Rs 50. The government also cut custom and excise duties for petroleum products and announced oil bond issuance of Rs 94600 crores for the FY 2008-09 as a part of the bailout package. The 10 year benchmark yield rose to 8.18% after the announcement of the bail out package. WPI inflation was at double digit and touched a 13-year high of 11.42% during the month on higher energy prices. During the month in two inter meetings RBI tightened the monetary policy in wake high inflationary pressures. RBI hiked CRR by 50 basis points and repo rate by 25 and 50 basis points during the month. The 10 year benchmark yield rose to a high of 8.85% during the month and ended at 8.69%. International crude oil prices continued to remain firm and touched a high of \$140 per barrel per month on USD weaknesses and middle east uncertainty. Market received buying support from PSU banks on SLR buying, which kept a support at 8.85% on the 10 year yield. Inter-maturity government bond spread between 10-30 year government bonds rose by 10-15 basis points to about 50-55 basis points.. Fiscal concerns, possibility of extra market borrowing in the second half, high oil prices and higher inflationary expectations led to sharp rise in OIS swap rates, as the benchmark 5 year OIS rate crossed the 10.00% market and ended at 10.35% as against the previous close 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 surprised on the higher side as the headline inflation touched a 13 year high of 11.42% on high fuel prices. In wake of high international crude oil prices the Government of India raised domestic fuel prices. Government hiked domestic petrol prices by Rs 5, diesel prices by Rs 3 and LPG prices by Rs 50. Impact of higher domestic fuel prices led to sharp spike in the fuel index. Fuel index rose from 347.2 to 374.2 during the month. Primary article index rose to 243 as compared to 240.9 and manufactured index rose from 199.6 to 202.8 during the month. In a bid to combat inflationary pressure, RBI tightened monetary policy in two inter-meetings during the month and raised CRR and repo rate. Going forward we expect headline inflation to continue to remain at an elevated level on high commodity and energy prices prices Headline inflation for the month of July 08 is expected to be in the range of 11.00%-13.00% assuming no further increase in domestic fuel prices (Source: Bloomberg)

Factor: Liquidity
Short Term: Negative
Medium Term: Neutral

Domestic liquidity situation tightened during the month on advance tax outflows, aggressive RBI intervention and slower government spending. Aggressive intervention by RBI in the foreign exchange

contd....

market to control the depreciating rupee put strain on domestic liquidity. RBI restrained from conducting MSS issuances during the month on tight liquidity Government balance with the Reserve Bank of India was at Rs 14259 crores (higher by about Rs 7558 crores as against the last month). Tight liquidity conditions were evident as RBI received average bids worth Rs 13800 crores during the month in the daily repo auction. Inter bank call rates & CBLO rates spiked up on tight monetary policy but traded between the repo and reverse repo corridor in most part of the month. Yields on money market assets yields rose by around 75-100 basis points on tight liquidity conditions and higher primary issuances. Going forward in the month of July 2008 we expect the domestic liquidity situation to remain tight on account of CRR outflows, RBI intervention in foreign exchange market and auction outflows.

Factor: Global interest rates

Short Term: Negative

Medium Term: Negative

US government bond yields continued to remain firm during the month and touched a high of 4.20% before the scheduled Federal Reserve meeting on expectation of hike in interest rates by the Federal Reserve. However the Federal Reserve kept the benchmark rate stable at 2.00% on back of expectations on moderating inflation and weak growth. The 10 year benchmark yield retraced from the high and ended at 3.96% and USD dollar fell and touched a low of 1.58 to the euro. Economic data continued to remain weak. Federal Reserve is likely to increase interest rates by 25 basis points in the next FOMC meet scheduled on 5th August (Source: Bloomberg)

Factor: Forex

Short Term: Negative

Medium Term: Neutral

India's Forex reserves fell by \$3.2 billion and stood at a \$ 312 billion as on 20th June 2008. The sharp decline in forex reserve was on account of RBI's buying of oil bonds and intervention in the forex market. As per official statistics RBI bought oil bonds worth Rs 8910 crores from oil marketing companies as per the special market operation. INR continued to trade in a tight range during the month on back of dollar demand, higher crude oil prices, weak local stock market and aggressive RBI intervention. INR touched a high of 42.67 on monetary tightening by RBI, but ended the month lower at 43.03. India's current account deficit for the FY 2007-08 stood at -\$17.4 billion as compared to -\$9.8 billion in the similar period for FY 2006-07 on back of higher crude oil prices. However the capital account registered a healthy growth and stood at \$109.6 billion for FY 2007-08 as compared to \$46.6 billion for FY 2006-07. Going forward, we expect the INR to remain weak and trade in range with a weak bias on back of weak local stock market, firm crude prices and capital outflows. Sharp volatility on either side will be checked by RBI.

OUTLOOK

Headline inflation is likely to remain in double digit for next 2-3 months on back of high crude and commodity prices. RBI will continue to remain on vigil and is likely to further tighten the monetary policy in the impending review. Higher crude oil prices and tight liquidity conditions will keep sentiments cautious in the near term. Domestic fiscal concerns including possibility of extra market borrowing for FY09, present inflationary pressures and RBI stance on interest rates will keep sentiments bearish in the medium term. We expect the 10 year benchmark yield to touch 9.00% in the month of July 2008. As per the scheduled auction calendar the Government is expected to borrow Rs 16000 crores in the month of July 2008. We expect the domestic liquidity situation to continue to remain tight on CRR hike, auction outflows and RBI intervention in the foreign exchange market. 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 140-150 basis points.

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Sandip Sabharwal

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

INCEPTION

7th September, 2007

NAV DETAILS

Growth Plan (Rs.) : 8.3448

Dividend Plan (Rs.) : 8.3449

CORPUS

Rs. 619.34 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.

PLANS / OPTIONS

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

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER RATIO : 0.0519

EXPENSE RATIO : 2.14%

(*) 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 Contra Fund

(An Open-Ended Equity Oriented Growth Scheme)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	4,157.43	6.71
Apollo Tyre	3,876.49	6.26
Clutch Auto	280.94	0.45
Banks	3,779.61	6.10
ICICI Bank - Futures	3,779.61	6.10
Cement	2,421.37	3.91
Century Textile & Inds.	2,421.37	3.91
Construction	7,478.99	12.08
GMR Infrastructure - Futures	722.45	1.17
Hindustan Construction Co. - Futures	712.53	1.15
IVRCL Infrastructure & Project - Futures	2,193.69	3.54
IVRCL Infrastructure & Projects	963.49	1.56
Jai Prakash Associates - Futures	775.70	1.25
Nagarjuna Construction Co.	1,710.18	2.76
Nagarjuna Construction Co. - Futures	400.95	0.65
Consumer Durables	4,401.12	7.11
Voltas	4,401.12	7.11
Consumer Non Durable	4,231.97	6.82
BAJAJ Hindustan	336.91	0.54
BAJAJ Hindustan - Futures	1,170.81	1.89
Balrampur Chini Mills	3,117.50	5.03
Balrampur Chini Mills - Futures	1,295.49	2.09
Gitanjali Gems	2,970.62	4.80
Gitanjali Gems - Futures	596.28	0.96
Hindustan Unilever - Futures	(2,680.09)	(4.33)
ITC - Futures	(2,575.55)	(4.16)
Ferrous Metals	3,101.24	5.01
Maharashtra Seamless	267.73	0.43
PSL	2,833.51	4.58
Finance	2,342.82	3.78
Infrastructure Development Fin - Futures	677.98	1.09
Reliance Capital - Futures	1,664.84	2.69
Industrial Capital Goods	9,951.51	16.07
Bharat Heavy Electricals - Futures	5,972.13	9.64
Praj Industries	3,979.38	6.43
Oil	(1,361.50)	(2.20)
Cairn India - Futures	(1,361.50)	(2.20)
Software	15,147.69	24.47
3i Infotech	3,411.78	5.51
Infosys Technologies	678.22	1.10
Infosys Technologies - Futures	4,024.45	6.50
Mphasis BFL	1,515.50	2.45
Satyam Computers Services - Futures	3,218.38	5.20
Satyam Computers Services	2,299.36	3.71
Steel	(3,638.86)	(5.88)
JSW Steel - Futures	(3,638.86)	(5.88)
Textile Products	6,273.72	10.13
Bombay Rayon Fashions	5,585.44	9.02
Bombay Rayon Fashions - Futures	688.28	1.11
Transportation	4,835.89	7.81
Jet Airways India	2,834.90	4.58
Spicejet	2,000.99	3.23
Total Equity	63,123.00	101.92
CBLO	86.74	0.14
Others*	(1,275.56)	(2.06)
Total Assets	61,934.18	100.00

(*includes net receivables / payables, if any)

PERFORMANCE (%)

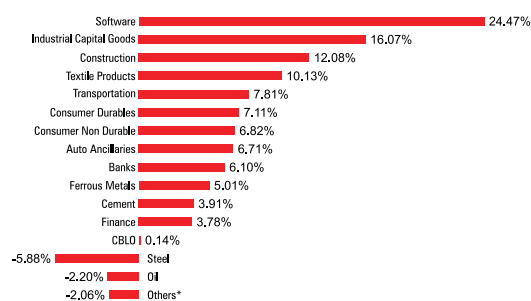
Plan	6 Months	Incep.*
Contra Growth Fund	(37.25)	(16.55)
BSE 500 Index**	(38.63)	(14.29)

* Inception date = Allotment date i.e. 07.09.2007

** Benchmark Index: BSE 500 Index

Note: Absolute Returns for period less than 1 year. Past performance may or may not be sustained in future.

ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM Equity Fund

(An Open-Ended Growth Scheme)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	414.81	6.96
Apollo Tyre	414.81	6.96
Banks	330.86	5.55
ICICI Bank	330.86	5.55
Beverages	4.21	0.07
McDowell Holdings	4.21	0.07
Cement	363.56	6.10
Grasim Industries	363.56	6.10
Construction	633.11	10.63
Hindustan Construction Co.	215.73	3.62
IVRCL Infrastructure & Projects	273.33	4.59
Punj Lloyd	143.71	2.41
Unitech	0.34	0.01
Construction Materials	9.78	0.16
Simplex Projects	9.78	0.16
Consumer Durables	371.25	6.23
Voltas	371.25	6.23
Consumer Non Durable	259.88	4.36
Balrampur Chini Mills	254.88	4.28
Hindustan Unilever	4.19	0.07
Renaissance Jewellery Detachable warrant	0.81	0.01
Industrial Capital Goods	344.86	5.78
Bharat Heavy Electricals	344.86	5.78
Pesticides	382.67	6.42
United Phosphorus	382.67	6.42
Petroleum Products	1.57	0.03
Reliance Industries	1.57	0.03
Power	359.38	6.03
Tata Power	359.38	6.03
Software	865.51	14.52
Satyam Computers Services	622.29	10.44
Tech Mahindra	243.22	4.08
Telecom-Services	571.02	9.58
Reliance Communications	316.60	5.31
Reliance Communications - Futures	254.42	4.27
Textile Products	636.05	10.67
Bombay Rayon Fashions	636.05	10.67
Transportation	209.85	3.52
Jet Airways India	209.85	3.52
Total Equity	5,758.37	96.61
CBLO	105.51	1.77
Others*	97.51	1.62
Total Assets	5,961.39	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%

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	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(42.33)	(19.50)	15.83	30.28	9.31
BSE Sensex**	(33.38)	(8.07)	23.21	30.10	11.28

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: BSE Sensex

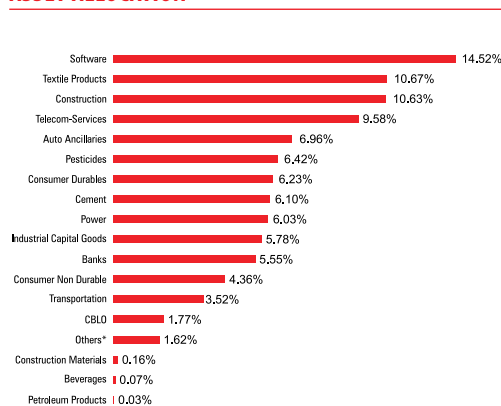
Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	1.05	0.13	8.73

Disclaimer: Source: Mutual Funds India Explorer.

ASSET ALLOCATION



(*includes net receivables / payables, if any)

CONTACT

Details as on June 30, 2008

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.) : 32.5548

Dividend Plan (Rs.) : 14.6266

CORPUS

Rs. 59.61 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.

PLANS / OPTIONS

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

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER RATIO: 0.0024

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 Basic Fund

(An Open-Ended Equity Oriented Growth Scheme)

★★★ Value Research Rating^{***}
JM BASIC FUND
IN EQUITY - DIVERSIFIED CATEGORY
(209 Open-Ended Schemes) for 3 and 5 years
periods ending June 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.) : 20.3968

Dividend Plan (Rs.) : 15.3596

CORPUS

Rs. 858.26 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.

PLANS / OPTIONS

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

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER RATIO : 0.1700

EXPENSE RATIO : 2.02%

(*) 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.

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	
Auto Ancillaries	3,357.84	3.91	
Apollo Tyre	3,357.84	3.91	
Building Products	1,912.70	2.23	
Greenply Industries	1,912.70	2.23	
Construction	16,890.89	19.66	
Era Constructions (India)	2,808.73	3.27	
Hindustan Construction Co.	3,385.25	3.94	
IVRCL Infrastructure & Projects	3,368.62	3.92	
Nagarjuna Construction Co.	2,696.79	3.14	
Punj Lloyd	2,467.40	2.87	
Punj Lloyd - Futures	2,164.10	2.52	
Construction Materials	3,398.88	3.96	
Action Construction Equipment	3,398.88	3.96	
Consumer Durables	4,682.47	5.46	
Voltas	4,682.47	5.46	
Consumer Non Durable	4,228.23	4.92	
Balrampur Chini Mills	3,580.49	4.17	
Balrampur Chini Mills - Futures	647.74	0.75	
Ferrous Metals	8,229.34	9.58	
Jai Corp	450.36	0.52	
Maharashtra Seamless	1,566.12	1.82	
PSL	6,212.86	7.24	
Finance	3,904.91	4.55	
Infrastructure Development Fin - Futures	665.87	0.78	
Infrastructure Development Finance Company	3,239.04	3.77	
Industrial Capital Goods	16,196.90	18.88	
Bharat Heavy Electricals	1,245.64	1.45	
Bharat Heavy Electricals - Futures	4,709.90	5.49	
Bharati Shipyard	4,364.55	5.09	
Emco	4,107.37	4.79	
Kalpataru Power Transmission	1,072.65	1.25	
Praj Industries	696.79	0.81	
Industrial Products	10,527.88	12.26	
Everest Kanto Cylinder	2,860.26	3.33	
Sintex Industries	7,667.62	8.93	
Petroleum Products	20.72	0.02	
Reliance Industries	20.72	0.02	
Telephone Cables	2,633.99	3.07	
Finolex Cables	2,633.99	3.07	
Transportation	2,762.69	3.22	
Sanghvi Movers	2,762.69	3.22	
Total Equity	78,747.44	91.72	
Commercial Paper	1,672.21	1.94	
Unitech	1,574.21	1.83	F1+(ind)
Unitech	98.00	0.11	F1+(ind)
Securitized	1,707.21	1.99	
CLSS 2 Trust 2009 Sr. A2 30/03/09	1,707.21	1.99	P1+(so)
Total Debt	3,379.42	3.93	
CBLO	438.65	0.51	
Others*	3,260.61	3.84	
Total Assets	85,826.12	100.00	

(*includes net receivables / payables, if any)

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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%

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	6 Mths	1 Year	3 Years	5 Years	Incep.*
Basic Fund	(47.48)	(16.31)	24.36	24.08	28.63
BSE BII**	(36.78)	9.73	39.63	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).

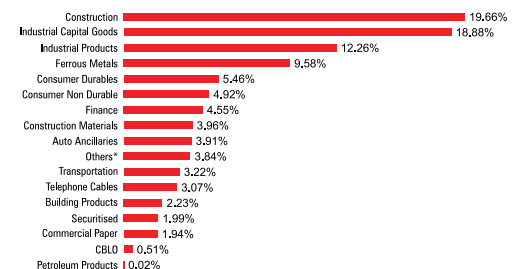
Past performance may or may not be sustained in future.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.16	0.19	9.90

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

ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM Emerging Leaders Fund

(An Open-Ended Equity Oriented Growth Scheme)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Cement	1,762.51	3.94
Century Textile & Inds.	1,762.51	3.94
Construction	1,594.49	3.57
Nagarjuna Construction Co.	1,594.49	3.57
Construction Materials	3,323.12	7.44
Action Construction Equipment	1,586.06	3.55
Simplex Projects	1,737.06	3.89
Consumer Non Durable	9,549.61	21.34
Gitanjali Gems	3,485.16	7.79
Gitanjali Gems - Futures	855.91	1.91
Hanung Toys & Textiles	2,939.03	6.57
Rajesh Exports	1,895.89	4.24
Rajesh Exports - Futures	194.15	0.43
Renaissance Jewellery	179.47	0.40
Industrial Capital Goods	7,095.51	15.87
Bharati Shipyard	1,315.38	2.94
Emco	3,192.61	7.14
Praj Industries	912.31	2.04
Praj Industries - Futures	1,675.21	3.75
Industrial Products	3,046.22	6.81
Sintex Industries	3,046.22	6.81
Software	8,525.43	19.07
3i Infotech	2,723.06	6.09
Bartronics India	1,976.86	4.42
Mphasis BFL	3,612.46	8.08
Mphasis BFL - Futures	213.05	0.48
Telecom-Equipment & Accessories	3,509.74	7.85
XL Telecom	3,509.74	7.85
Telecom-Services	1,121.76	2.51
Tulip IT Services	1,121.76	2.51
Textile Products	4,582.83	10.25
Bombay Rayon Fashions	3,891.29	8.70
Bombay Rayon Fashions - Futures	691.54	1.55
Transportation	2,224.22	4.98
Jet Airways India	1,067.86	2.39
Spicejet	1,156.36	2.59
Total Equity	46,335.44	103.63
CBLO	115.65	0.26
Others*	(1,739.67)	(3.89)
Total Assets	44,711.42	100.00

(*includes net receivables / payables, if any)

PERFORMANCE (%)

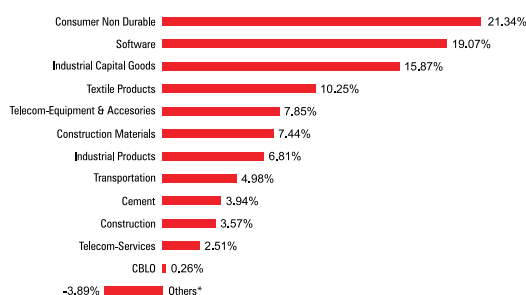
Plan	6 Mths	1 Years	Incep.*
JM Emerging Leaders - Growth Plan	(47.93)	(10.13)	1.93
BSE 200**	(37.53)	(8.85)	19.22

* 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)

CONTACT

CONTACT

Details as on June 30, 2008

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.) : 10.5744
Dividend Plan (Rs.) : 10.5974

CORPUS

Rs. 447.11 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.

PLANS / OPTIONS

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

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER RATIO: 0.0146

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.

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.) : 9.3767

Dividend Option (Rs.) : 9.3767

CORPUS: Rs. 162.99 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.

PLANS / OPTIONS

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

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER RATIO : 0.0035

EXPENSE RATIO : 2.37 %

(*) 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 Small & Mid-Cap Fund

(An Open-Ended Equity Oriented Fund)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	1,042.82	6.40
Apollo Tyre	1,042.82	6.40
Cement	594.91	3.65
Century Textile & Inds.	594.91	3.65
Construction	837.84	5.14
Hindustan Construction Co.	317.38	1.95
Nagarjuna Construction Co.	520.46	3.19
Construction Materials	556.85	3.42
Simplex Projects	556.85	3.42
Consumer Non Durable	3,577.78	21.95
Gitanjali Gems	1,412.79	8.67
Hanung Toys & Textiles	2,163.23	13.27
Renaissance Jewellery Detachable warrant	1.76	0.01
Hotels	637.02	3.91
Country Club India	637.02	3.91
Industrial Capital Goods	1,737.48	10.66
Bharati Shipyard	536.66	3.29
Emco	1,094.06	6.71
Titagrah Wagons	106.76	0.66
Industrial Products	1,413.00	8.67
Sintex Industries	1,413.00	8.67
Non Ferrous Metals	1,106.02	6.79
Sujan Towers	1,106.02	6.79
Power - Cables	68.66	0.42
Diamond Power Infrastructure	68.66	0.42
Software	509.90	3.13
3i Infotech	509.90	3.13
Telecom-Services	1,605.21	9.85
Tulip IT Services	1,605.21	9.85
Textile Products	1,646.76	10.10
Bombay Rayon Fashions	1,646.76	10.10
Textiles & Apparel	264.79	1.62
House of Pearl Fashions	264.79	1.62
Transportation	707.44	4.34
Spicejet	707.44	4.34
Total Equity	16,306.48	100.05
CBLO	90.89	0.56
Others*	(98.79)	(0.61)
Total Assets	16,298.58	100.00

(*includes net receivables / payables, if any)

PERFORMANCE (%)

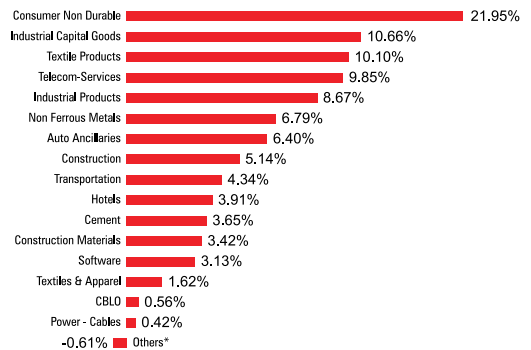
Plan	6 Mths	1 Years	Incep.*
Regular Plan - Growth Option	(45.30)	(11.36)	(5.35)
CNX MCI **	(42.23)	(12.27)	(0.11)

* 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)

DISCLAIMER : JM Small & Mid-cap Fund ("Product") is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL makes no representation or warranty, express or implied to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the CNX Midcap Index to track general stock market performance in India. The relationship of IISL to JM Financial Asset Management Private Limited is in respect of the using of the trademark and trade name of CNX Midcap Index which is determined, composed and calculated by IISL without regard to the JM Financial Asset Management Private Limited or the Product. IISL has no obligation to take the needs of JM Financial Asset Management Private Limited or the owners of the Product into consideration in determining, composing or calculating the CNX Midcap Index. IISL is not responsible for nor has participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product.

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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
Banks	350.75	15.74
AXIS Bank	84.71	3.80
Kotak Mahindra Bank	161.53	7.25
Punjab National Bank	104.51	4.69
Construction	460.32	20.65
Hindustan Construction Co.	99.88	4.48
Kalindee Rail Nirman(Eng)	162.41	7.29
Punj Lloyd	127.74	5.73
Unitech - Futures	70.29	3.15
Construction Materials	90.27	4.05
Simplex Projects	90.27	4.05
Consumer Durables	114.59	5.14
Voltas	114.59	5.14
Ferrous Metals	116.36	5.22
Jai Corp	116.36	5.22
Finance	256.40	11.50
Infrastructure Development Finance Company	57.16	2.56
LIC Housing Finance	199.24	8.94
Industrial Capital Goods	439.48	19.72
ABB	148.67	6.67
Bharat Bijlee	67.46	3.03
McNally Bharat Engineering Co	68.49	3.07
Praj Industries	154.86	6.95
Industrial Products	213.36	9.57
Everest Kanto Cylinder	213.36	9.57
Real Estate Developers	208.87	9.37
DLF	62.48	2.80
Housing Development & Inf.	58.14	2.61
Indiabulls Real Estate	88.25	3.96
Total Equity	2,250.40	100.96
CBLO	24.51	1.10
Others*	(46.29)	(2.06)
Total Assets	2,228.62	100.00

(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Years	Incep.*
JM HI FI Fund - Growth Plan	(56.98)	(28.01)	(9.78)
S & P **	(33.54)	(6.40)	7.27

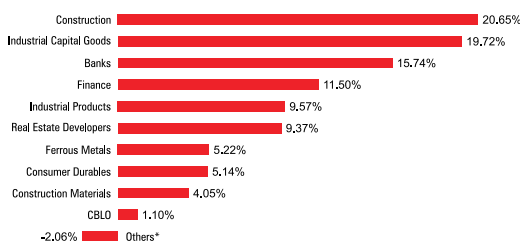
* Inception date = Allotment date i.e. 07.04.2006

** Benchmark Index: S&P CNX Nifty Index

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

Past performance may or may not be sustained in future.

ASSET ALLOCATION



(*includes net receivables / payables, if any)

CONTACT

Details as on June 30, 2008

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.) : 7.9460

Dividend Plan (Rs.) : 7.9455

CORPUS

Rs. 22.29 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.

PLANS / OPTIONS

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

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER RATIO : 0.4675

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.

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.) : 15.0488
Dividend Plan (Rs.) : 11.5178

CORPUS

Rs. 7.93 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.

PLANS / OPTIONS

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

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER RATIO : 0.0240

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.

JM Auto Sector Fund

(An Open-Ended Sector Fund)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	483.87	61.00
Bajaj Auto	48.41	6.10
Eicher Motors	78.91	9.95
Escorts India	69.13	8.72
Mahindra & Mahindra	99.18	12.5
Maruti Udyog	95.57	12.05
Tata Motors	92.67	11.68
Auto Ancillaries	155.05	19.54
Amtek India	0.02	0.00
Apollo Tyre	72.99	9.20
Exide Industries	82.04	10.34
Industrial Products	57.84	7.29
Ramkrishna Forgings	57.84	7.29
Total Equity	696.76	87.83
CBLO	93.62	11.80
Others*	2.75	0.37
Total Assets	793.13	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	6 Mths	1 Years	3 Years	Incep.*
JM Auto Sector Fund - Growth Plan	(41.86)	(26.57)	2.98	10.74
BSE Auto**	(35.91)	(24.23)	7.26	13.01

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: BSE Auto Sector Index

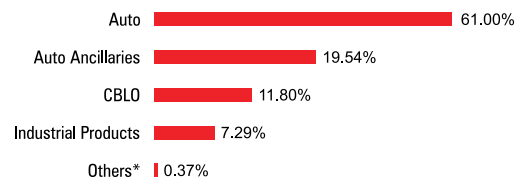
Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

RISK REPORT

	3 Years (Monthly) RF=6%		
Scheme Name	Beta	Sharpe	Std. Dev.
JM Auto Sector Fund - Growth Option	0.92	0.01	8.33

Disclaimer: Source: Mutual Funds India Explorer.

ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM Healthcare Sector Fund

(An Open-Ended Sector Fund)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Pharmaceuticals	601.98	81.95
Aurobindo Pharma	40.20	5.47
Cadila Healthcare	56.83	7.74
Dishman Pharmaceuticals & Chemicals	71.94	9.79
Glenmark Pharmaceuticals	67.04	9.13
Indoco Remedies	37.21	5.07
Ipca Laboratories	39.46	5.37
Jubilant Organosys	28.36	3.86
Lupin	73.99	10.07
Panacea Biotech	24.84	3.38
Piramal Healthcare	39.22	5.34
Ranbaxy Laboratories	69.30	9.43
Sun Pharmaceuticals Industries	53.59	7.30
Total Equity	601.98	81.95
CBLO	158.81	21.62
Others*	(26.28)	(3.57)
Total Assets	734.51	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	6 Mths	1 Years	3 Years	Incep.*
Growth Plan	(3.66)	(2.31)	13.31	16.76
BSE Healthcare**	(4.02)	9.37	14.34	18.11

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: BSE Healthcare

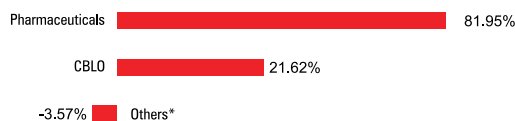
Note: Compounded Annualised Growth Returns (CAGR) for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

RISK REPORT

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Healthcare Sector Fund - Growth Option	0.61	0.11	7.09

Disclaimer: Source: Mutual Funds India Explorer.

ASSET ALLOCATION



(*includes net receivables / payables, if any)

CONTACT

Details as on June 30, 2008

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.) : 18.5983
Dividend Plan (Rs.) : 14.7521

CORPUS

Rs. 7.35 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.

PLANS / OPTIONS

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

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER RATIO: 0.0045

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 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.) : 9.7924
Dividend Plan (Rs.) : 9.7931

CORPUS

Rs. 6.17 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.

PLANS / OPTIONS

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

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER RATIO : 0.0103

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 Telecom Sector Fund

(An Open-Ended Equity Oriented Sector Fund)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Software	53.29	8.64
Geodesic Information Systems	29.93	4.85
Tech Mahindra	23.36	3.79
Telecom-Services	515.51	83.58
Bharti Airtel	191.12	30.99
Reliance Communications	197.96	32.09
Tanla Solutions	40.41	6.55
Tulip IT Services	86.02	13.95
Telephone Cables	18.29	2.97
Finolex Cables	18.29	2.97
Total Equity	587.09	95.19
CBLO	6.19	1.00
Others*	23.53	3.81
Total Assets	616.81	100.00

(*includes net receivables / payables, if any)

PERFORMANCE (%)

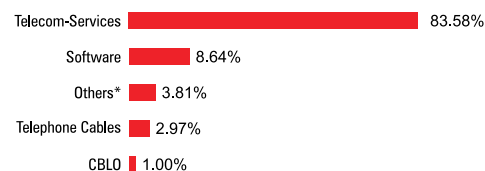
Plan	6Mths	1 Years	Incep.*
Growth Plan	(33.25)	(19.19)	(1.33)
BSE Telecom**	(33.02)	(15.26)	2.16

* Inception date = Allotment date i.e. 07.12.2006

** Benchmark Index: BSE Telecom 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)

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

(An Open-Ended Equity Oriented Sector Fund)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV
Banks	3,037.51	53.22
AXIS Bank	389.47	6.82
Bank of Baroda	406.80	7.13
Bank of India	217.10	3.80
HDFC Bank	130.96	2.29
ICICI Bank	634.99	11.13
ING Vysya Bank	88.84	1.56
Karnataka Bank	129.63	2.27
Kotak Mahindra Bank	443.27	7.77
Punjab National Bank	300.76	5.27
State Bank of India	295.69	5.18
Finance	2,579.20	45.18
Cholamandalam DBS Finance	377.30	6.61
IL&FS Investment Managers	270.09	4.73
India Infoline	191.50	3.36
Infrastructure Development Finance Company	327.63	5.74
JM Financial	561.65	9.84
Mahindra & Mahindra Financial Services	203.96	3.57
Reliance Capital	492.69	8.63
Shriram Transport Finance Co.	154.38	2.70
Total Equity	5,616.71	98.40
CBLO	109.40	1.92
Others*	(18.85)	(0.32)
Total Assets	5,707.26	100.00

(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Years	Incep.*
Growth Plan	(46.43)	(20.13)	0.56
BSE Finance**	(48.22)	(22.94)	(6.80)

* 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)

^(*) **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.

CONTACT

Details as on June 30, 2008

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.) : 10.0873

Dividend Plan (Rs.) : 10.0859

CORPUS: Rs. 57.07 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.

PLANS / OPTIONS

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

REDEMPTION TIME[#]

T+3 Working Days.

PORTFOLIO TURNOVER RATIO: 0.0790

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 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.) : 20.6679
Dividend Plan (Rs.) : 15.7123

CORPUS

Rs. 30.34 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.

PLANS / OPTIONS

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

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER RATIO : 0.0753

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 Balanced Fund

(An Open-Ended Balanced Scheme)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Banks	340.16	11.22	
ICICI Bank	228.94	7.55	
Kotak Mahindra Bank	111.22	3.67	
Cement	101.75	3.35	
Century Textile & Inds.	101.75	3.35	
Construction	290.13	9.57	
IVRCL Infrastructure & Projects	230.81	7.61	
Kalindee Rail Nirman(Eng)	59.32	1.96	
Consumer Non Durable	249.30	8.22	
Balrampur Chini Mills	249.30	8.22	
Ferrous Metals	196.59	6.48	
PSL	196.59	6.48	
Industrial Capital Goods	253.35	8.35	
Bharat Heavy Electricals	133.81	4.41	
Emco	119.54	3.94	
Industrial Products	65.00	2.14	
Nahar Industrial Enterprises	65.00	2.14	
Petroleum Products	0.32	0.01	
Reliance Industries	0.32	0.01	
Software	263.38	8.68	
3i Infotech	263.38	8.68	
Total Equity	1,759.98	58.02	
Non Convertible Debentures	39.50	1.30	
ICICI Bank	19.84	0.65	AAA
DSP Merrill Lynch Capital	19.66	0.65	AAA(fso)
Floating Rate Bonds	500.43	16.49	
Indian Railway Fin. Corp.	80.43	2.65	AAA
Union Bank of India	420.00	13.84	AA+
Privately Placed Debenture	130.69	4.31	
Citicorp Maruti Finance	120.65	3.98	AAA
GE Capital Services India	10.04	0.33	AAA
Total Debt	670.62	22.10	
CBLO	401.07	13.22	
Others*	202.56	6.66	
Total Assets	3,034.23	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	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(38.36)	(17.26)	15.44	19.11	14.69
CBFI**	(22.71)	(1.34)	15.38	19.31	NA

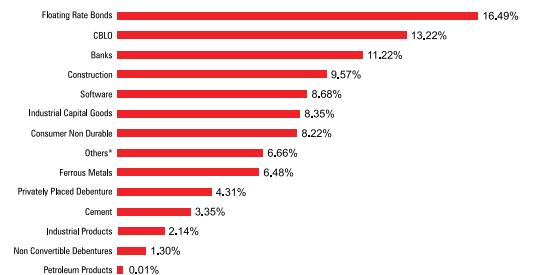
* Inception date = Allotment date i.e. 01.04.1995

** 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)

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.)

★★★ Value Research Rating###
JM MIP FUND
IN HYBRID- MONTHLY INCOME CATEGORY
(38 Open-Ended Scheme) for 3 and 5 Years
period ending May 2008.

CONTACT CONTACT

Details as on June 30, 2008

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	38.94	3.43	
Apollo Tyre	38.94	3.43	
Banks	23.17	2.04	
HDFC Bank	23.17	2.04	
Beverages	0.21	0.02	
McDowell Holdings	0.21	0.02	
Construction Materials	31.39	2.76	
Action Construction Equipment	29.09	2.56	
Simplex Projects	2.30	0.20	
Power Generation	2.57	0.23	
Power Grid Corp. of India	2.57	0.23	
Telecom-Equipment & Accessories	19.16	1.69	
XL Telecom	19.16	1.69	
Total Equity	115.44	10.17	
Non Convertible Debenture	142.64	12.56	
Reliance Industries	142.64	12.56	AAA
Floating Rate Bonds	230.01	20.25	
Union Bank of India	210.00	18.49	AA+
UTI Bank	20.01	1.76	LAA+
Privately Placed Debenture	100.00	8.81	
Ranbaxy Laboratories	100.00	8.81	P1+
Treasury Bills	86.74	7.64	
182 Days T-Bill 25/07/08	86.74	7.64	SOV
Total Debt	559.39	49.26	
CBLO	462.44	40.72	
Others*	(1.59)	(0.15)	
Total Assets	1,135.68	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY

JM MIP Fund - Monthly Div. Option		
Financial Year	Record Date	Dividend (%)
FY 2008-09 [§]	April 2, 2008	0.61%
	May 2, 2008	0.61%
	June 2, 2008	0.61%

JM MIP Fund - Quarterly Div. Option		
Financial Year	Record Date	Dividend (%)
FY 2008-09 [§]	June 14, 2008	-
FY 2007-08 [§]	March 14, 2007	-
	December 14, 2007	-
	September 15, 2007	-
	June 14, 2007	1.84%
FY 2006-07 [§]	March 14, 2007	1.84%
	December 14, 2006	1.84%
	September 15, 2006	1.84%

JM MIP Fund - Annual Div. Option		
Financial Year	Record Date	Dividend (%)
FY 2007-08 [§]	-	-
FY 2006-07 [§]	September 22, 2006	9.00%
FY 2005-06 [§]	September 26, 2005	11.50%

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	6 Mths	1 Year	3 Years	Incep.*
Growth Plan	(6.29)	2.69	7.06	7.00
CMIP In**	(5.50)	3.98	7.15	5.61

* Inception date = Allotment date i.e. 18.09.2003

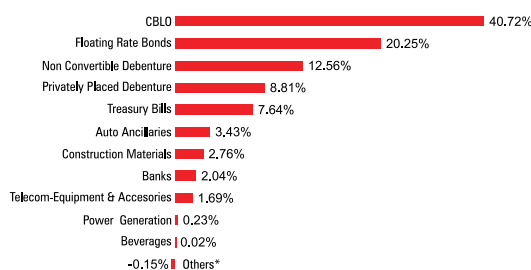
** Benchmark Index: CRISIL MIP Blended Index

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	8.60%
Duration	0.9500 years
Average Maturity	1.0370 years

ASSET ALLOCATION



(*includes net receivables / payables, if any)

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.) : 13.8211
Dividend Plan - Monthly Div. option (Rs.) : 10.1485
Quarterly Div. option (Rs.) : 10.8106
Annual Div. option (Rs.) : 11.4996

CORPUS: Rs. 11.36 Crores

MINIMUM INVESTMENT[®] : Rs. 10000/-.

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.

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.

(*) 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.

([®]) 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 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.) : 11.7989
Dividend Plan (Rs.) : 10.1528

CORPUS

Rs. 699.59 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 : 0.7426

EXPENSE RATIO : 1.29%

(*) 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)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures	Rating
Auto	888.67	1.27		
Ashok Leyland	546.67	0.78	(518.90)	
Ashok Leyland - Futures				
Escorts India	161.76	0.23	(162.21)	
Escorts India - Futures				
TVS Motor	180.24	0.26	(181.27)	
TVS Motor - Futures				
Aviation Services	9.16	0.01		
Deccan Aviation	9.16	0.01	(9.18)	
Deccan Aviation - Futures				
Banking Services	1,111.17	1.59		
AXIS Bank	100.74	0.14	(100.79)	
AXIS Bank - Futures				
Development Credit Bank	192.93	0.28	(193.55)	
Development Credit Bank - Futures				
Syndicate Bank	817.50	1.17	(816.70)	
Syndicate Bank - Futures				
Banks	4,482.41	6.40		
Allahabad Bank	200.06	0.29	(200.96)	
Allahabad Bank - Futures				
Bank of Baroda	1,230.16	1.76	(1,172.10)	
Bank of Baroda - Futures				
Bank of India	457.86	0.65	(449.96)	
Bank of India - Futures				
Canara Bank	48.43	0.07	(48.51)	
Canara Bank - Futures				
Federal Bank	7.75	0.01	(7.60)	
Federal Bank - Futures				
Indian Overseas Bank	240.69	0.34	(242.05)	
Indian Overseas Bank - Futures				
Industrial Development Bank of India	433.20	0.62	(420.08)	
Industrial Development Bank of India - Futures				
Kotak Mahindra Bank	564.76	0.81	(561.70)	
Kotak Mahindra Bank - Futures				
Oriental Bank of Commerce	289.25	0.41	(290.04)	
Oriental Bank of Commerce - Futures				
Punjab National Bank	497.17	0.71	(495.84)	
Punjab National Bank - Futures				
Union Bank	91.81	0.13	(88.24)	
Union Bank - Futures				
Vijaya Bank	421.27	0.60	(421.89)	
Vijaya Bank - Futures				
Cement	1,315.35	1.87		
Century Textile & Inds.	231.89	0.33	(228.24)	
Century Textile & Inds. - Futures				
India Cements	716.92	1.02	(717.18)	
India Cements - Futures				
Ultratech Cement	366.54	0.52	(365.57)	
Ultratech Cement - Futures				
Computers & Peripherals	145.58	0.21		
Moser Baer India	145.58	0.21	(144.34)	
Moser Baer India - Futures				
Construction	3,538.06	5.07		
Hindustan Construction Co.	865.80	1.24	(868.51)	
Hindustan Construction Co. - Futures				
Jai Prakash Associates	941.33	1.35	(935.78)	
Jai Prakash Associates - Futures				
Nagarjuna Construction Co.	254.79	0.36	(253.94)	
Nagarjuna Construction Co. - Futures				
Parsvnath Developers	409.76	0.59	(411.78)	
Parsvnath Developers - Futures				
Punjab Lloyd	942.08	1.35	(942.30)	
Punjab Lloyd - Futures				
Sobha Developers	124.30	0.18	(121.30)	
Sobha Developers - Futures				
Construction Materials	126.83	0.18		
Omaxe	126.83	0.18	(127.12)	
Omaxe - Futures				
Consumer Durables	481.14	0.69		
Volta	481.14	0.69	(479.20)	
Volta - Futures				
Consumer Non Durable	1,994.65	2.85		
BAJAJ Hindustan	500.35	0.72	(501.09)	
BAJAJ Hindustan - Futures				
Balrampur Chini Mills	1,016.97	1.45	(1,019.52)	
Balrampur Chini Mills - Futures				
Gitanjali Gems	86.11	0.12	(85.72)	
Gitanjali Gems - Futures				
Rajesh Exports	347.93	0.50	(347.93)	
Rajesh Exports - Futures				
Shree Renuka Sugars	9.86	0.01	(9.84)	
Shree Renuka Sugars - Futures				
Triveni Engineering & Industries	33.43	0.05	(33.51)	
Triveni Engineering & Industries - Futures				
Ferrous Metals	2,534.16	3.62		
Ispat Industries	1,154.54	1.65	(1,162.54)	
Ispat Industries - Futures				
Jindal Stainless	29.28	0.04	(29.64)	
Jindal Stainless - Futures				
Jindal Steel & Power	498.83	0.71	(499.75)	
Jindal Steel & Power - Futures				
Maharashtra Seamless	41.75	0.06	(41.80)	
Maharashtra Seamless - Futures				
Sesa Goa	754.08	1.08	(746.78)	
Sesa Goa - Futures				
Tata Iron & Steel	55.68	0.08	(54.34)	
Tata Iron & Steel - Futures				
Fertilizers	2,162.43	3.09		
Chambal Fertilizers & Chemicals	1,024.70	1.46	(998.83)	
Chambal Fertilizers & Chemicals - Futures				
Nagarjuna Fertilizers	731.14	1.05	(729.06)	
Nagarjuna Fertilizers - Futures				
Oswal Chemicals & Fertilizers	197.44	0.28	(197.82)	
Oswal Chemicals & Fertilizers - Futures				
Tata Chemicals	209.15	0.30	(202.59)	
Tata Chemicals - Futures				
Finance	4,431.48	6.33		
IFCI	1,907.58	2.73	(1,910.15)	
IFCI - Futures				
India Infoline	16.38	0.02	(16.19)	
India Infoline - Futures				
Infrastructure Development Finance Company	140.52	0.20	(139.23)	
Infrastructure Development Finance Company - Futures				
Reliance Capital	1,699.45	2.43	(1,699.73)	
Reliance Capital - Futures				
Rural Electrification Corp	667.55	0.95	(667.95)	
Rural Electrification Corp - Futures				
Gas Utilities	314.42	0.45		
Reliance Natural Resources	314.42	0.45	(313.20)	
Reliance Natural Resources - Futures				
Hotels	346.89	0.50		
Hotel Leela Venture	52.92	0.08	(53.16)	
Hotel Leela Venture - Futures				
Indian Hotels Co.	293.97	0.42	(293.78)	
Indian Hotels Co. - Futures				
Industrial Capital Goods	2,402.61	3.44		
Aban Offshore	675.54	0.97	(677.12)	
Aban Offshore - Futures				
Lakshmi Machine Works	638.00	0.91	(626.19)	
Lakshmi Machine Works - Futures				
Praj Industries	756.51	1.08	(753.85)	
Praj Industries - Futures				
Suzlon Energy	332.56	0.48	(330.48)	
Suzlon Energy - Futures				
Media	119.20	0.17		
Wire & Wireless (India)	119.20	0.17	(120.03)	
Wire & Wireless (India) - Futures				
Media & Entertainment	631.19	0.90		
Adlabs Films	631.19	0.90	(631.62)	
Adlabs Films - Futures				
Metals & Mining	502.52	0.72		
Neyveli Lignite Corporation	502.52	0.72	(503.70)	
Neyveli Lignite Corporation - Futures				
Non Ferrous Metals	111.21	0.16		
Hindalco Industries	111.21	0.16	(110.86)	
Hindalco Industries - Futures				
Oil	68.56	0.10		
Hindustan Oil Exploration	68.56	0.10	(67.77)	
Hindustan Oil Exploration - Futures				
Petrochemicals	545.25	0.78		
Mangalore Refineries & Petrochemicals	299.08	0.43	(299.94)	
Mangalore Refineries & Petrochemicals - Futures				
Petronet LNG	246.17	0.35	(246.60)	
Petronet LNG - Futures				
Petroleum Products	4,035.22	5.77		
Chennai Petroleum	581.18	0.83	(581.08)	
Chennai Petroleum - Futures				
Hindustan Petroleum	1,261.40	1.80	(1,258.54)	
Hindustan Petroleum - Futures				
Indian Oil Corporation	747.68	1.07		

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Fund)

CONTACT
CONTACT

Details as on June 30, 2008

Indian Oil Corporation - Futures			(747.45)	GTL - Futures			(434.16)
Reliance Industries	276.56	0.40		Mahanagar Tel. Nigam	1,602.28	2.29	(1,600.51)
Reliance Industries - Futures			(276.57)	Mahanagar Tel. Nigam - Futures			
Reliance Petroleum	1,168.40	1.67		Spice Communications	252.88	0.36	
Reliance Petroleum - Futures			(1,163.94)	Tata Teleservices (Maharashtra)	562.87	0.80	
Pharmaceuticals	447.32	0.64		Tata Teleservices (Maharashtra) - Futures			(564.04)
Aurobindo Pharma	133.06	0.19		Textile Products	1,006.44	1.44	
Aurobindo Pharma - Futures			(133.30)	Arvind Mills	380.17	0.54	
Orchid Chemicals & Pharma	28.35	0.04		Arvind Mills - Futures			(380.77)
Orchid Chemicals & Pharma - Futures			(27.97)	Bombay Dyeing & Mfg Co	375.26	0.54	
Ranbaxy Laboratories	179.93	0.26		Bombay Dyeing & Mfg Co - Futures			(374.78)
Ranbaxy Laboratories - Futures			(179.79)	S.Kumars Nationwide	251.01	0.36	
Wockhardt Pharma	105.98	0.15		S.Kumars Nationwide - Futures			(249.31)
Wockhardt Pharma - Futures			(106.19)	Textiles - Synthetic	342.00	0.49	
Power	1,855.60	2.66		SRF	342.00	0.49	
Jaiprakash Hydro-Power	81.56	0.12		SRF - Futures			(342.29)
Jaiprakash Hydro-Power - Futures			(81.56)	Total Equity	43,393.72	62.03	
Lanco Infratech	1,528.84	2.19		Commercial Paper	2,154.20	3.08	
Lanco Infratech - Futures			(1,527.49)	Unitech	699.10	1.00	F1+
Power Finance Corporation	98.30	0.14		Unitech	1,455.10	2.08	
Power Finance Corporation - Futures			(97.73)	Fixed Deposit Scheme	18,300.00	26.14	
Reliance Power	146.90	0.21		AXIS Bank	2,500.00	3.57	
Reliance Power - Futures			(146.36)	AXIS Bank	2,000.00	2.86	
Real Estate Developers	836.90	1.20		AXIS Bank	2,000.00	2.86	
Ansul Properties & Infrastructure	109.67	0.16		HDFC Bank	1,500.00	2.14	
Ansul Properties & Infrastructure - Futures			(110.07)	HDFC Bank	800.00	1.14	
Housing Development & Inf.	637.21	0.91		HDFC Bank	1,000.00	1.43	
Housing Development & Inf. - Futures			(633.10)	HDFC Bank	500.00	0.71	
Peninsula Land	90.02	0.13		HDFC Bank	500.00	0.71	
Peninsula Land - Futures			(90.46)	Jammu & Kashmir Bank	2,000.00	2.86	
Retail	351.15	0.50		Punjab National Bank	3,500.00	5.00	
Pantaloon Retail (India)	351.15	0.50		Punjab National Bank	2,000.00	2.86	
Pantaloon Retail (India) - Futures			(352.15)	Non Convertible Debenture	99.00	0.14	
Software	1,746.11	2.49		Citicorp Finance India	99.00	0.14	AAA
Infosys Technologies	1,010.82	1.44		Floating Rate Bonds	663.53	0.95	
Infosys Technologies - Futures			(1,006.98)	Indian Railway Fin. Corp.	663.53	0.95	AAA
Mphasis BFL	265.00	0.38		Privately Placed Debenture	1,000.00	1.43	
Mphasis BFL - Futures			(260.77)	Ozone Propex Pvt.	1,000.00	1.43	UR
NIIT Technologies	392.20	0.56		Securitized	2,866.14	4.10	
NIIT Technologies - Futures			(371.54)	CLSS 2 Trust 2009 Sr. A2	1,347.79	1.93	P1+(so)
Polaris Software & Lab	78.09	0.11		30/03/09			
Polaris Software & Lab - Futures			(76.26)	Credit Asset Trust Sr. XXXV-Class	1,518.35	2.17	LAAA(so)
Steel	1,298.18	1.85		A4 04/06/09			
Jindal Saw	231.41	0.33		Total Debt	25,082.87	35.84	
Jindal Saw - Futures			(231.44)	CBLO & Others*	1,482.48	2.13	
Welspun Gujarat Stahl Rohren	1,066.77	1.52		Total Assets	69,959.07	100.00	
Welspun Gujarat Stahl Rohren - Futures			(1,059.22)				
Telecom-Services	3,211.86	4.59					
Bharti Airtel	360.63	0.52					
Bharti Airtel - Futures			(360.40)				
GTL	433.20	0.62					

(*includes net receivables / payables, if any)
(UR - Unrated)

ASSET ALLOCATION



(*includes net receivables / payables, if any)

DIVIDEND HISTORY

Financial Year	Record Date	Dividend (%)
Dividend Plan		
FY 2008-09	June 20, 2008	2.20%
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	6 Mths	1 Year	Incep.*
Growth Plan	4.73	8.88	8.84
CLFI**	3.56	6.75	7.06

* 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.

Trust is always the answer

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.)	: 12.5855
Dividend Plan (Rs.)	: 10.1258
Bonus Option (Rs.)	: 11.6615

CORPUS

Rs. 27.07 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 : 0.80%

(^(†)) 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 & Derivative Fund

(An Income Scheme - Interval Fund)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures	Rating
Construction	55.79	2.06		
Sobha Developers	55.79	2.06		
Sobha Developers - Futures			(54.44)	
Finance	151.79	5.61		
Rural Electrification Corp	151.79	5.61		
Rural Electrification Corp - Futures			(151.88)	
Petrochemicals	97.37	3.60		
Mangalore Refineries & Petrochemicals	97.37	3.60		
Mangalore Refineries & Petrochemicals - Futures			(97.66)	
Total Equity	304.95	11.27		
Commercial Paper	171.11	6.32		
Unitech	171.11	6.32		F1+
Floating Rate Bonds	760.88	28.11		
Indian Railway Fin. Corp.	160.86	5.94		AAA
Union Bank of India	550.00	20.32		AA+
UTI Bank	50.02	1.85		LAA+
Treasury Bills	348.11	12.86		
182 Days T-Bill 25/07/08	348.11	12.86		SOV
Total Debt	1,280.10	47.29		
CBLO & Others*	1,121.58	41.44		
Total Assets	2,706.63	100.00		

(*includes net receivables / payables, if any)

DIVIDEND / BONUS HISTORY

Dividend Option	Dividend %
FY 2008-09 [§]	2.5000%
FY 2007-08 [§]	8.1000%
FY 2006-07 [§]	8.3910%
FY 2005-06 [§]	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/-.

[§] Includes Dividend Distribution Tax.

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	Incep.*
Growth Plan	3.38	7.58	7.34	7.16
CLFI**	3.56	6.75	6.46	6.29

* Inception date = Allotment date i.e. 04.03.2005

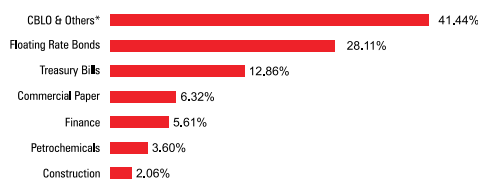
** Benchmark Index: CRISIL Liquid Fund Index

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	8.05%
Duration	1.6284 years
Average Maturity	2.100 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 p.m. 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.

JM High Liquidity Fund

(An Open-Ended Liquid Scheme)

CRISIL AAAF RATED **

** Please refer to the back cover page.

CONTACT

Details as on June 30, 2008

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	39,845.57	61.70	
Canara Bank	2,444.40	3.78	P1+
Canara Bank	4,215.60	6.53	P1+
Corporation Bank	2,375.17	3.68	P1+
Federal Bank	79.97	0.12	P1+
ICICI Bank	2,364.64	3.66	A1+
ICICI Bank	4,880.25	7.56	A1+
IDBI Bank	2,367.12	3.67	PR1+
Oriental Bank of Commerce	2,413.07	3.74	P1+
Oriental Bank of Commerce	392.26	0.61	P1+
Punjab National Bank	2,449.38	3.79	A1+
Punjab National Bank	3,309.71	5.12	A1+
State Bank of Patiala	2,433.69	3.77	A1+
State Bank of India	4,653.31	7.2	P1+
State Bank of Mysore	4,783.01	7.41	A1+
Union Bank of India	683.99	1.06	A1+
Commercial Paper	4,780.14	7.40	
HDFC	4,780.14	7.40	P1+
Floating Rate Bonds	7,711.37	11.94	
Citi Fin. Con. Finance	2,500.83	3.87	AAA
Citicorp Finance	210.00	0.33	AAA
Citicorp Maruti Fin.	1,000.54	1.55	AAA
Jubilant Organosys	4,000.00	6.19	F1+
Privately Placed Debenture	900.00	1.39	
Religare Finvest	900.00	1.39	A1+
Securitized	10,121.33	15.66	
Asset Securitisation Trust	0.35	0.00	AAA(so)
Credit Asset Trust Series XVI - Class A2	2,509.03	3.88	F1+(ind)(so)
GE Loan Trust Series I	2,500.00	3.87	LAA(so)
India Loan Sec. Series VI Trust 2006 Sr.A	112.06	0.17	AAA(so)
Indian Corporate Loan Sec.TrustSr.15-A2 26/12	4,746.15	7.35	P1+(so)
Indian Corporate Loan Sec.TrustSr.15-A3 26/12	253.74	0.39	P1+(so)
Total Debt	63,358.41	98.09	
CBLO	799.69	1.24	
Others*	428.79	0.67	
Total Assets	64,586.89	100.00	
JM HIGH LIQUIDITY FUND - PREMIUM PLAN - DAILY DIVIDEND OPTION			
Total Debt	0.00	0.00	
CBLO	404.28	100.03	
Others*	(0.13)	(0.03)	
Total Assets	404.15	100.00	

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

PERFORMANCE (%)

Plan	7 Days	15 Days	30 Days	3 Month	6 Month
Growth Plan	8.60	8.47	8.43	8.22	8.26
CLFI**	4.93	4.96	5.60	7.22	7.10

Plan	1 Year	3 Years	5 Years	Incep.*
Growth Plan	7.68	6.76	5.86	8.06
CLFI**	6.75	6.46	5.56	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	8.85%
Duration	0.3835 years
Average Maturity	0.3972 years

DIVIDEND / BONUS HISTORY :

FY 2008-09 ⁵	Regular Plan - Dividend Option	1.8270%
	Regular Plan - Daily Dividend Option	2.1167%
	Inst. Plan - Dividend option	1.7850%
	Inst. Plan - Daily Dividend option	2.0332%
	Super Inst. Plan - Weekly Div. option	1.0240%
	Super Inst. Plan - Daily Div. option	2.0328%
	Premium Plan - Daily Div. option	1.5293%
FY 2006-07 ⁵	Regular Plan - Dividend Option	5.906%
	Regular Plan - Daily Dividend Option	7.049%
	Inst. Plan - Dividend option	5.855%
	Inst. Plan - Daily Dividend option	6.868%
	Super Inst. Plan - Weekly Div. option	5.944%
	Super Inst. Plan - Daily Div. option	6.982%
	Premium Plan - Daily Div. option	6.918%
FY 2005-06 ⁵	Regular Plan - Dividend Option	4.5880%
	Regular Plan - Daily Dividend Option	5.0985%
	Inst. Plan - Dividend option	4.9020%
	Inst. Plan - Daily Dividend option	5.2423%
	Super Inst. Plan - Weekly Div. option	5.2540%
	Super Inst. Plan - Daily Div. option	5.5167%
	Premium Plan - Daily Div. option	0.8614%
FY 2004-05 ⁵	Dividend Plan	22.3350%
	Daily Dividend Plan	4.2926%
	Inst. Plan - Dividend option	4.4630%
	Inst. Plan - Daily Dividend option	4.4686%
	Super Inst. Plan - Weekly Div. option	3.9730%
	Super Inst. Plan - Daily Div. option	4.0218%

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

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

⁵ Includes Dividend Distribution Tax.

JM HIGH LIQUIDITY FUND - PREMIUM PLAN

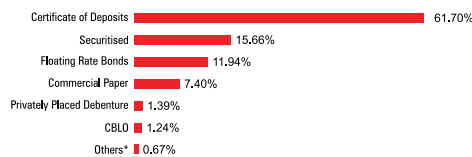
ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM HIGH LIQUIDITY FUND

ASSET ALLOCATION



(*includes net receivables / payables, if any)

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

Regular Plan

Growth Plan (Rs.)	: 22.5792
Dividend Plan (Rs.)	: 10.5558
Daily Dividend Plan (Rs.)	: 10.4302
Growth Plan - Bonus option (Rs.)	: 11.8573
Dividend Plan - Qtly. Dividend option (Rs.)	: 12.9996

Institutional Plan

Growth option (Rs.)	: 13.6217
Dividend option (Rs.)	: 10.3169
Daily Dividend option (Rs.)	: 10.0159

Super Institutional Plan

Growth option (Rs.)	: 12.9529
Daily Dividend option (Rs.)	: 10.0165
Wkly. Dividend option (Rs.)	: 10.0165

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

CORPUS : Rs. 649.91 Crores

MINIMUM INVESTMENT*

Rs. 5000/- for Regular plan, Premium Plan & Regular - Daily Dividend plans, Rs. 1 lakh for 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

Regular Plan with 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.

Trust is always the answer

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	: 11.3874
Daily Dividend option	: 10.0112
Weekly Dividend option	: 10.1300

Super Plan -

Growth option	: 11.3695
Daily Dividend option	: 10.0055
Weekly Dividend option	: 10.1089
Fortnightly Dividend option	: 10.0321

Super Plus Plan -

Growth option	: 11.5697
Daily Dividend option	: 10.0041
Weekly Dividend option	: 10.1406
Fortnightly Dividend option	: 10.0975

CORPUS: Rs. 3126.41 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 : 0.34%
Super Plan : 0.34%
Super Plus Plan : 0.34%

(*) 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)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
REGULAR PLAN			
Certificate of Deposits	2,208.10	64.20	
Allahabad Bank	1,348.27	39.20	P1+
Federal Bank	524.79	15.26	P1+
IDBI Bank	258.60	7.52	PR1+
Union Bank of India	76.44	2.22	A1+
Commercial Paper	222.45	6.47	
Indiabulls Fin. Ser.	222.45	6.47	P1+
Non Convertible Debenture	71.32	2.07	
Reliance Industries	71.32	2.07	AAA
Privately Placed Debenture	200.00	5.82	
Deccan Chronicle Holdings	100	2.91	AA
Ranbaxy Laboratories	100	2.91	P1+
Total Debt	2,701.87	78.56	
CBLO	715.06	20.79	
Others*	22.44	0.65	
Total Assets	3,439.37	100.00	
SUPER PLAN			
Certificate of Deposits	9,812.39	32.57	
Allahabad Bank	2,452.28	8.14	P1+
ICICI Bank	4,880.25	16.20	A1+
State Bank of Mysore	2,454.05	8.14	A1+
Union Bank of India	25.81	0.09	A1+
Commercial Paper	5,051.20	16.76	
Indiabulls Fin. Ser.	3,583.91	11.89	P1+
Tata Sons	1,467.29	4.87	P1+
Non Convertible Debenture	71.32	0.24	
Reliance Industries	71.32	0.24	AAA
Privately Placed Debenture	14,839.92	49.26	
Indiabulls Fin. Ser.	3,500.00	11.62	P1+
Kotak Mahindra Invnt.	39.92	0.13	A1+
Kotak Mahindra Prime	200.00	0.66	P1+
L & T Finance	2,500.00	8.30	PR1+
Manaksia	2,500.00	8.30	PR1+
Piramal Healthcare	2,000.00	6.64	A1+
Religare Finvest	4,100.00	13.61	A1+
Total Debt	29,774.83	98.83	
CBLO	418.18	1.39	
Others*	(59.73)	(0.22)	
Total Assets	30,133.28	100.00	
SUPER PLUS PLAN			
Certificate of Deposits	216,338.42	77.55	
Allahabad Bank	2,361.76	0.85	P1+
Allahabad Bank	8,282.21	2.97	P1+
Andhra Bank	18,727.76	6.71	A1+
AXIS Bank	4,893.78	1.75	P1+
Canara Bank	6,658.07	2.39	P1+
Canara Bank	7,346.40	2.63	P1+
Canara Bank	11,704.94	4.19	P1+
Canara Bank	2,400.89	0.86	P1+
Corporation Bank	2,358.79	0.85	P1+
Federal Bank	1,799.29	0.64	P1+
Federal Bank	2,395.04	0.86	P1+
ICICI Bank	2,453.13	0.88	A1+
ICICI Bank	11,783.46	4.22	A1+
ICICI Bank	4,758.82	1.71	A1+
ICICI Bank	9,760.50	3.50	A1+
ICICI Bank	4,737.94	1.70	A1+
ICICI Bank	2,398.49	0.86	A1+
IDBI Bank	4,443.26	1.59	PR1+
Jammu & Kashmir Bank	2,484.32	0.89	P1+
NABARD	2,448.04	0.88	AAA
Oriental Bank of Commerce	219.72	0.08	P1+
Oriental Bank of Commerce	156.90	0.06	P1+
Punjab National Bank	3,296.30	1.18	A1+
Punjab National Bank	13,539.48	4.85	A1+
Punjab National Bank	5,734.07	2.05	A1+
Punjab National Bank	4,426.97	1.59	A1+
Punjab National Bank	4,905.07	1.76	A1+
State Bank of Patiala	4,703.21	1.69	A1+
State Bank of Travancore	2,450.93	0.88	P1+
State Bank of Travancore	4,761.63	1.71	P1+
State Bank of Hyderabad	4,805.75	1.72	A1+
State Bank of Bikaner & Jaipur	4,771.28	1.71	P1+
State Bank of India	9,515.18	3.41	P1+
State Bank of India	9,306.08	3.33	P1+
State Bank of Indore	490.86	0.18	P1+
State Bank of Patiala	1,475.44	0.53	A1+
State Bank of Patiala	14,673.98	5.26	A1+
Standard Chartered Bank	4,933.33	1.77	P1+
Union Bank of India	694.91	0.25	A1+
Vijaya Bank	4,814.69	1.73	PR1+
Yes Bank	2,465.75	0.88	A1+
Commercial Paper	26,859.67	9.64	
Birla Global Finance	2,422.23	0.87	A1+
Britannia Industries	2,458.82	0.88	P1+
Britannia Industries	2,483.72	0.89	P1+
HDFC	112.53	0.04	P1+
ICICI Home Finance	2,390.88	0.86	A1+
ICICI Home Finance	2,373.86	0.85	A1+
Investsmart Fin. Ser.	2,359.44	0.85	A1+
L & T Infra. Fin. Co.	2,478.49	0.89	A1+
National Housing Bank	4,911.38	1.76	A1+
Rabo India Fin.	2,498.86	0.90	P1+
Sharekhan	2,369.46	0.85	A1+
Floating Rate Bonds	11,190.00	4.02	
Citicorp Finance	790.00	0.28	AAA
Dewan Housing Fin. Corp	700.00	0.25	AA+
Lanco Industries	3,000.00	1.08	PR1+

JM Money Manager Fund

(An Open-Ended Income Scheme)

Lanco Industries	500.00	0.18	PR1+
Lanco Industries	2,000.00	0.72	PR1+
Madras Cement	4,200.00	1.51	A1+
Non Convertible Debentures	8,770.44	3.14	
Export Import Bank of India	1,499.36	0.54	AAA
HDFC	2,493.54	0.89	LAAA
IDBI	497.26	0.18	AA+
Infrastructure Dev. Fin. Corp.	1,291.56	0.46	AAA (ind)
Nabard	2,988.72	1.07	AAA
Privately Placed Debenture	25,851.40	9.28	
Citi Fin.Con.Finance	2,173.60	0.78	AAA
Citicorp Fin.(I)	497.49	0.18	AAA
Deccan Chronicle Holdings	600.00	0.22	AA
First Leasing Co. of India	1,000.00	0.36	PR1+
First Leasing Co. of India	70.00	0.03	PR1+
I L & F S	1,000.34	0.36	LAAA
India Infoline Invt. Services	9,500.00	3.40	A1+
Kotak Mahindra Prime	2,900.00	1.04	P1+
Kotak Mahindra Prime	409.97	0.15	LAA
Magma Shracchi Finance	2,000.00	0.72	PR1+
Ranbaxy Holding Company	300.00	0.11	P1
Ranbaxy Laboratories	4,700.00	1.68	P1+
Religare Finvest	200.00	0.07	A1
TGS Invt. & Trade	500.00	0.18	A1+
Securitized	2,307.61	0.83	
Asset Securitisation Trust	0.81	0.00	AAA(so)
Collateralised Debt Trust Sr. 12 - Class A1	2,283.60	0.82	P1+(so)
Collateralised Debt Trust Sr. 12 - Class A2	23.20	0.01	P1+(so)
Treasury Bills	111.91	0.04	
182 Days T-Bill 25/07/08	111.91	0.04	SOV
Total Debt	291,429.45	104.50	
CBLO	7,298.29	2.62	
Others*	(19,659.34)	(7.12)	
Total Assets	279,068.40	100.00	

(*includes net receivables / payables, if any)

PERFORMANCE (%)

Plan	6 Mths	1 Year	Incep.*
Regular Plan - Growth option	4.51	7.86	7.67
Super Plan - Growth option	4.36	7.71	7.57
Super Plus Plan - Growth option	4.43	8.71	8.64
CLFI **	3.56	6.75	7.21

* 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	8.09%
Duration	0.3150 years
Average Maturity	0.3196 years
Super Plan	
Current Yield	10.06%
Duration	0.1247 years
Average Maturity	0.1247 years
Super Plus Plan	
Current Yield	8.94%
Duration	0.4389 years
Average Maturity	0.4635 years

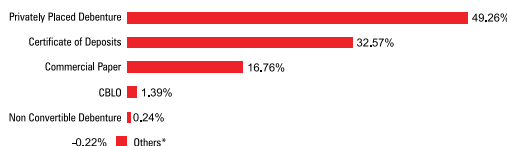
DIVIDEND / BONUS HISTORY :

FY 2008-09 [§]	Regular Plan - Daily Dividend option	1.8447%
	Regular Plan - Weekly Dividend option	1.8580%
	Super Plan - Daily Dividend option	2.2713%
	Super Plan - Weekly Dividend option	1.9210%
	Super Plan - Fortnightly Dividend option	1.9570%
	Super Plus Plan - Daily Dividend option	2.1061%
FY 2007-08 [§]	Super Plus Plan - Weekly Dividend option	1.8000%
	Super Plus Plan - Fortnightly Dividend option	1.9860%
	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/-.

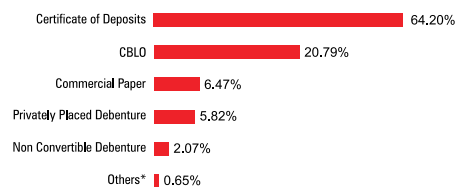
[§] Includes Dividend Distribution Tax.

ASSET ALLOCATION (SUPER PLAN)



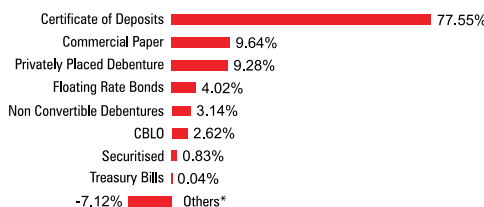
(*includes net receivables / payables, if any)

ASSET ALLOCATION (REGULAR PLAN)



(*includes net receivables / payables, if any)

ASSET ALLOCATION (SUPER PLUS PLAN)



(*includes net receivables / payables, if any)

CONTACT
CONTACT

Details as on June 30, 2008

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.)	: 13.1505
Dividend option (Rs.)	: 13.1953
Daily Dividend option (Rs.)	: 10.0031
Wkly Dividend option (Rs.)	: 10.1236

Premium Plan -

Growth option (Rs.)	: 12.6375
Dividend option (Rs.)	: 10.1498
Daily Dividend option (Rs.)	: 10.0031
Wkly Dividend option (Rs.)	: 10.1508

CORPUS : Rs. 27.92 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 : 0.54%

(*) 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 Liquid Plus Fund

(An Open-Ended Income Scheme)

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

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

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	
Certificate of Deposits	737.83	26.42	
Federal Bank	94.96	3.40	P1+
ICICI Bank	309.45	11.08	A1+
Oriental Bank of Commerce	333.42	11.94	P1+
Floating Rate Bonds	1,170.57	41.93	
Dewan Housing Fin. Corp	300.00	10.75	AA+
Indian Railway Fin. Corp.	90.48	3.24	AAA
Union Bank of India	490.00	17.55	AA+
UTI Bank	290.09	10.39	LAA+
Privately Placed Debenture	800.00	28.66	
Kotak Mahindra Prime	400.00	14.33	P1+
Ranbaxy Laboratories	400.00	14.33	P1+
Total Debt	2,708.40	97.01	
CBLO	17.36	0.62	
Others*	66.20	2.37	
Total Assets	2,791.96	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY

FY	Dividend Option	Yield (%)
FY 2008-09 [§]	Regular Plan - Daily Dividend option	1.8090%
	Regular Plan - Weekly Dividend option	1.5720%
	Premium Plan - Daily Dividend option	1.8338%
FY 2007-08 [§]	Premium - Weekly Dividend option	1.5960%
	Premium - Dividend Option	1.8900%
	Regular Plan - Daily Dividend option	6.4537%
FY 2006-07 [§]	Regular Plan - Weekly Dividend option	5.2330%
	Premium Plan - Daily Dividend option	6.6912%
	Premium - Weekly Dividend option	5.4420%
FY 2005-06 [§]	Premium - Dividend Option	7.0010%
	Long Term Plan - Premium Plan - Div. Option	5.579%
	Long Term Plan - Premium Plan - Div. Option	5.3830%

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	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	3.88	7.78	6.63	5.62	5.61
CLFI**	3.56	6.75	6.46	5.56	5.55

* Inception date = Allotment date i.e. 25.06.2003

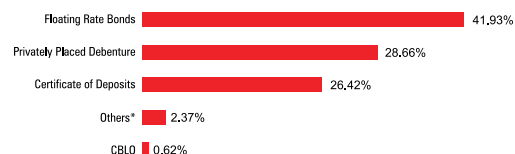
** Benchmark Index: CRISIL Liquid Fund Index

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	8.29%
Duration	0.3400 years
Average Maturity	0.3473 years

ASSET ALLOCATION (SUPER PLAN)



(*includes net receivables / payables, if any)

JM Floater Fund

(An Open-Ended Liquid Scheme)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	73.55	3.36	
Oriental Bank of Commerce	73.55	3.36	P1+
Floating Rate Bonds	1,590.27	72.68	
Union Bank of India	700.00	31.99	AA+
UTI Bank	890.27	40.69	LAA+
Total Debt	1,663.82	76.04	
CBLO	478.99	21.89	
Others*	45.38	2.07	
Total Assets	2,188.19	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY

FY 2008-09 [§]	Short Term Plan - Dividend Option	1.8648%
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%

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	7 Days	15 Days	30 Days	3 Mths
Short Term Plan	7.59	7.64	7.45	7.59
CLFI**	4.93	4.96	5.60	7.22

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Short Term Plan	7.46	7.32	6.84	6.15	6.14
CLFI**	7.10	6.75	6.46	5.56	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	8.07%
Duration	0.1200 Years
Avg. Maturity	0.1206 Years

ASSET ALLOCATION

Floating Rate Bonds	72.68%
CBLO	21.89%
Certificate of Deposits	3.36%
Others*	2.07%

(*includes net receivables / payables, if any)

CONTACT

Details as on June 30, 2008

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.) : 13.4882
Dividend option (Rs.) : 10.0883

CORPUS

Rs. 21.88 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.

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

Regular Plan -

Growth Plan (Rs.) : 14.9089
Dividend Plan (Rs.) : 11.4450

Institutional Plan -

Growth option (Rs.) : 10.6640
Dividend option (Rs.) : 10.3754

CORPUS

Rs. 55.64 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.

JM Short Term Fund

(An Open-Ended Income Scheme)

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	2,132.46	38.33	
ICICI Bank	634.00	11.40	A1+
Oriental Bank of Commerce	514.84	9.25	P1+
State Bank of Patiala	983.62	17.68	A1+
Commercial Paper	543.77	9.77	
Indiabulls Fin. Ser.	543.77	9.77	P1+
Non Convertible Debentures	973.75	17.50	
Infrastructure Leasing & Fin.Ser.	493.46	8.87	AAA (ind)
Tata Tea	480.29	8.63	LAA+
Privately Placed Debenture	400.00	7.19	
Ranbaxy Laboratories	400.00	7.19	P1+
Treasury Bills	69.62	1.25	
182 Days T-Bill 25/07/08	69.62	1.25	SOV
Total Debt	4,119.60	74.04	
CBLO	1,414.64	25.43	
Others*	29.33	0.53	
Total Assets	5,563.57	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY

Financial Year	Plan	Dividend (%)
FY 2008-09 [§]	Dividend Plan	2.1270%
	Inst. Plan - Dividend Option	2.0050%
FY 2007-08 [§]	Dividend Plan	6.8580%
	Inst. Plan - Dividend Option	9.2980%
FY 2006-07 [§]	Dividend Plan	2.885%
	Inst. Plan - Dividend Option	6.403%
FY 2005-06 [§]	Dividend Plan	3.2600%
	Inst. Plan - Dividend Option	4.8030%

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	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	4.06	9.06	7.17	6.49	6.86
CLFI**	3.56	6.75	6.46	5.56	5.55

* Inception date = Allotment date i.e. 24.06.2002

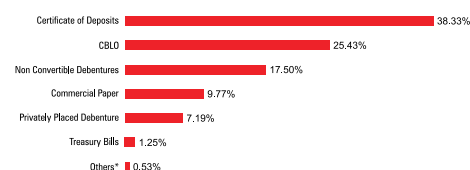
** Benchmark Index: CRISIL Liquid Fund Index

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	8.90%
Duration	0.5646 Years
Avg. Maturity	0.6230 Years

ASSET ALLOCATION



(*includes net receivables / payables, if any)

JM Income Fund

(An Open-Ended Income Scheme)

CRISIL AAAF RATED **

** Please refer to the back cover page.

CONTACT CONTACT

Details as on June 30, 2008

PORTFOLIO

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Non Convertible Debentures	570.55	28.18	
ICICI Bank	283.37	14.00	AAA
DSP Merrill Lynch Capital	108.15	5.34	AAA(fso)
Infrastructure Dev. Fin. Corp	107.71	5.32	AAA (ind)
Reliance Industries	71.32	3.52	AAA
Floating Rate Bonds	390.13	19.28	
Indian Railway Fin. Corp.	10.05	0.50	AAA
Union Bank of India	130.00	6.42	AA+
UTI Bank	250.08	12.36	LAA+
Privately Placed Debenture	535.99	26.49	
Citi Fin. Con. Finance	296.40	14.65	AAA
Citicorp Maruti Finance	40.22	1.99	AAA
Unitech	199.37	9.85	A+ (ind)
Securitized	199.88	9.88	
Credit Asset Trust Series L-Class A3 16/06/09	199.88	9.88	F1+(ind)(so)
Total Debt	1,696.55	83.83	
CBLO	134.26	6.63	
Others*	192.84	9.54	
Total Assets	2,023.65	100.00	

(*includes net receivables / payables, if any)

DIVIDEND / BONUS HISTORY

Dividend Plan	
FY 2006-07 [§]	2.500%
FY 2005-06 [§]	3.526%
FY 2004-05 [§]	1.64%

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	6 Mths	1 Year	3 Years	5 Years	Incep.*
Growth Plan	(2.62)	1.04	2.46	3.18	8.48
CCBF1**	0.04	5.08	4.15	3.81	NA

* Inception date = Allotment date i.e. 01.04.1995

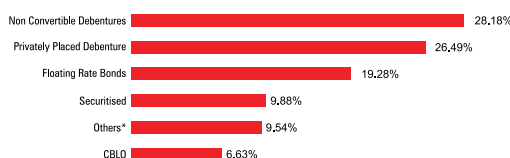
** Benchmark Index: CRISIL Composite Bond Fund Index

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	9.56%
Duration	1.3800 Years
Avg. Maturity	1.5099 Years

ASSET ALLOCATION



(*includes net receivables / payables, if any)

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.)	: 29.4248
Dividend Plan (Rs.)	: 10.4103
Growth Plan - Bonus option (Rs.)	: 12.0380

CORPUS

Rs. 20.24 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.

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.) : 22.0636

Dividend option (Rs.) : 10.5483

Bonus option (Rs.) : 10.7340

PF Plus Plan -

Growth option (Rs.) : 11.0062

Dividend option (Rs.) : 11.0099

CORPUS

Rs. 9.73 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.

JM G-Sec Fund

(An Open-Ended Dedicated Guilt Scheme)

★★★ Value Research Rating###

JM G-SEC REGULAR PLAN
IN GILT - MEDIUM & LONG TERM CATEGORY
(42 Schemes) for 18 month period
ending June 2008.

PORTFOLIO

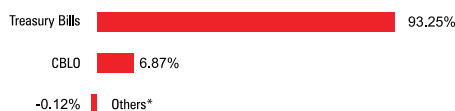
Issuer	Market Value (Rs. In Lacs)	% to NAV
Treasury Bills	298.38	93.25
182 Days T-Bill 25/07/08	298.38	93.25 SOV
Total Debt	298.38	93.25
CBLO	21.99	6.87
Others*	(0.39)	(0.12)
Total Assets	319.98	100.00
Treasury Bills	577.14	88.40
182 Days T-Bill 25/07/08	577.14	88.40 SOV
Total Debt	577.14	88.40
CBLO	76.69	11.75
Others*	(0.93)	(0.15)
Total Assets	652.90	100.00

(*includes net receivables / payables, if any)

PORTFOLIO STATISTICS

Regular Plan	
Current Yield	7.91%
Duration	0.0400 Years
Avg. Maturity	0.0640 Years
PF Plus Plan	
Current Yield	7.91%
Duration	0.0600 Years
Avg. Maturity	0.0608 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%	-

Regular Plan - Bonus Option

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

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

[§] Includes Dividend Distribution Tax.

PERFORMANCE (%)

Plan	6 Mths	1 Year	3 Years	5 Years	Incep.*
Regular Plan	0.98	2.73	3.28	3.74	9.46
I-SEC**	(1.02)	4.39	4.80	4.54	NA
Plan	6 Mths	1 Year	3 Years	Incep.*	
PF Plus Plan	(2.11)	(0.17)	1.79	2.17	
I-SEC**	(1.02)	4.39	4.80	3.86	

* Inception date = Allotment date i.e.

Regular : 29.09.1999

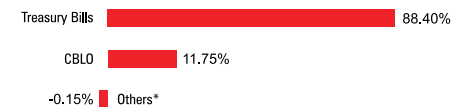
PF Plus Plan : 15.01.2004

** 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)

ADDENDUM

CORRIGENDUM

This is with reference to the Advertisement which was published in Business Standard (All Editions) & Nav Shakti (Mumbai) on June 21, 2008

Kindly note that the record date for declaration of dividend under JM Interval Fund - Quarterly Plan 1 is 24th June, 2008.

JM Interval Fund - Quarterly Plan 1 : Redemption/ Switch out requests time stamped up to 3.00 p.m. on 23rd & 24th June, 2008 will be processed at ex-dividend NAV on 24th June, 2008. For investment through fresh purchases/ switch in requests time stamped up to 3:00 p.m. on the above specified transaction period, the units will be allotted on 24th June, 2008 at applicable ex-dividend NAV.

For those investors who do not redeem/switch out their investments during the specified transaction period, the existing investment will be automatically rolled over for the next cycle of 91 days on 24th June, 2008. The next specified transaction period for the existing investors would be 22nd September, 2008.

ADDENDUM TO THE OFFER DOCUMENT / KEY INFORMATION MEMORANDUM OF JM INTERVAL FUND

Further, the specified transaction period for the Plans under JM Interval Fund will be the 91st day from the closing date of the immediately preceding Specified Transaction period of the respective Plan, for e.g. The next specified transaction period for Quarterly Plan 1 of JM Interval Fund would be the 91st day from 24th June, 2008.

NOTICE – CUM - ADDENDUM

THIS NOTICE – CUM - ADDENDUM DATED JUNE 27, 2008 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENTS / KEY INFORMATION MEMORANDA OF ALL THE SCHEMES OF JM FINANCIAL MUTUAL FUND

NOTICE

I. In addition to the existing Investor Service Centres (“ISCs”) of JM Financial Mutual Fund (“Fund”) and selected ISCs of Karvy Computershare Private Limited, the Registrar and Transfer Agent of the Fund, it is proposed to include the following ISC of the Fund as official point of acceptance of transactions for all schemes of the Fund with immediate effect.

Location	Address	Phone No.
Vashi	Ground floor, B-152, Vashi Plaza, Sector 17, Vashi, Navi Mumbai 400705	022-32964847

Kindly also note that Delhi office of the AMC will be relocated to the following address w.e.f. 30th June, 2008

Location	Address	Phone No.
Delhi	105, 106 & 107, 1st Floor, Prakashdeep Building, 7-Tolstoy Marg, New Delhi-110001	011-43616160

II. NOTICE is hereby given that the Trustees have decided to prepone the closing date of the New Fund Offer period of JM Fixed Maturity Fund - Series X - Quarterly Plan 4 (JM FMF - X - Q4) from 9th July, 2008 to 2nd July, 2008. Other conditions mentioned in the Offer Document remain unaltered.

ADDENDUM TO THE OFFER DOCUMENTS OF JM FINANCIAL MUTUAL FUND

I. Renaming of Plans under JM High Liquidity Fund and JM Short Term Fund

The following plans of JM High Liquidity Fund would be renamed as under

Current Name	Being Renamed as
JM High Liquidity Fund – Growth	JM High Liquidity Fund – Regular Plan – Growth Option
JM High Liquidity Fund – Bonus	JM High Liquidity Fund – Regular Plan – Bonus Option
JM High Liquidity Fund – Dividend	JM High Liquidity Fund – Regular Plan – Weekly Dividend Option
JM High Liquidity Fund – Daily Dividend	JM High Liquidity Fund – Regular Plan – Daily Dividend Option
JM High Liquidity Fund – Quarterly Dividend	JM High Liquidity Fund – Regular Plan – Quarterly Dividend Option
JM Short Term Fund – Dividend	JM Short Term Fund – Regular Plan – Dividend
JM Short Term Fund – Growth	JM Short Term Fund – Regular Plan – Growth

II. Minimum investment Amount

The minimum investment amount in the following schemes/ plans of JM Financial Mutual Fund is being revised as under :

Name of the Scheme	Current Minimum Investment Amount	Revised Minimum Investment Amount
JM High Liquidity Fund – Daily Dividend Plan	Rs. 1,00,000/-	Rs. 5,000/-
JM Liquid Plus Fund – Premium Plan	Rs. 1,00,000/-	Rs. 5,000/-

III. Quarterly Plans under JM Interval Fund

The term “Specified Transaction Period” referred to in the Offer Document of JM Interval Fund will now be referred to as “Specified Transaction Date”
The next Specified Transaction Date for the Quarterly Plans (2 – 6) under JM Interval Fund will be as under

Name of the Scheme	Specified Transaction Date *
JM Interval Fund – Quarterly Plan 2	6th July
JM Interval Fund – Quarterly Plan 3	10th August
JM Interval Fund – Quarterly Plan 4	19th August
JM Interval Fund – Quarterly Plan 5	24th August
JM Interval Fund – Quarterly Plan 6	27th August

* Wherever the Specified Transaction Date falls on a holiday, the Specified Transaction Date will be the next business day.

All transactions (redemptions/ switch-outs/fresh purchases/switch-ins) time-stamped up to 3.00 p.m. on the specified transaction period mentioned above will be processed at applicable ex-dividend NAV on the same day.

Kindly note that auto redemption facility is not available for the plans of JM Interval Fund. The investments of the investors who do not redeem / switch out their investments during the specified transaction date will continue till a redemption/ switch out request is received from the investor.

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 & Regular - Daily Dividend plans: Rs. 5000 Inst.-DDO: Rs. 1 Lakh ** Rs. 1 Crore *** Rs. 5 Crore	Rs. 5000	Rs. 5000 LPF-PP ^o Rs. 5000	Rs. 5000	Rs. 5000 **Rs. 1 Lakh	Rs. 5000	Rs. 5000	Rs. 1 Lakh
Dividend Frequency **	-	-	[§] Daily / Weekly / Qty **Daily / Weekly ***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 : (†) 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.

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:

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