

CONTACT



**JM FINANCIAL MUTUAL FUND**

July - 2007



# SUCCESS FROM CONTRA THINKING

Introducing JM Contra Fund, an open ended equity oriented fund that aims to have the first mover advantage by investing into currently 'out of favour' sectors / stocks. The fund endeavours to proactively identify new investment themes to build up strong positions before a majority of investors do. Thus increasing the out-performance prospects. The current environment is just right for investment in the JM Contra Fund.

**NFO closes 14<sup>th</sup> August 2007**

**SMS JM to 6161 Call Toll-Free 1800-22-3132**

**JM contrafund**  
(An Open Ended Equity Oriented Fund)

**JM FINANCIAL MUTUAL FUND**

**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.

**Statutory Details: Trustee:** JM Financial Trustee Company Private Limited. **Investment Manager:** JM Financial Asset Management Private Limited. JM Financial & Investment Consultancy Services Private Limited. **Co-Sponsor:** JM Financial Limited.

**Risk Factors:** Mutual Fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. As with any investments in securities, the "Net Asset Value" (NAV) of the units issued under the schemes can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsors are not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an aggregate amount of Rupees Two Lakhs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. The Scheme should have a minimum of 20 investors and no single investor should account for more than 25% of its corpus. In case of non-fulfillment with either of the aforesaid conditions in a three months time period or at the end of the succeeding calendar quarter, whichever is earlier, from the close of the NFO of the Scheme, or on an ongoing basis, for each calendar quarter, the Scheme shall be wound up by following the guidelines prescribed by SEBI. JM Contra Fund is only the name of the scheme and does not in any manner indicate either the quality of the scheme or its future prospects or returns. Investors in the Scheme are not being offered any guaranteed / indicative returns. Load structure during launch and post launch period: Entry Load: In case of investments < Rs. 5 Crores : 2.25%; In case of investments > Rs. 5 Crores: Nil. In case of investments made through Systematic Investment Facility: Nil. Exit Load: 1% if redeemed within 6 months of allotment / transfer of units. In case of investments made through Systematic Investment Facility: 2.25% if redeemed within 1 year of allotment / transfer of units from date of respective installments. Please see "Risk Factors", "Scheme Specific Risk Factors and Special Considerations" and "Right to limit redemptions" in the Offer Document. Please refer to the Offer Document of the Scheme, which can be obtained free of cost from any of the JM Financial Mutual Fund Investor Service Centres or Distributors. **Please read the offer document carefully before investing.**

## MARKET UPDATE

### Equity

**Economy:** Economy continues to be robust and all indicators are looking very healthy. Latest, India Industrial production (IIP) figures show further acceleration with 13.6 % growth in April 2007. Manufacturing sector actually grew over 15%. FY07 GDP growth number are pegged at 9.5%. Meanwhile, inflation continued its downtrend from the high of 6.6% at the beginning of this calendar year to 4.03%, thereby entering the 'comfort zone' of the finance ministry. Foreign exchange reserve remained comfortably at USD 213bn. Monsoon which began a little earlier than usual is proceeding normally. Rupee remained stable for the month at Rs.40.70/ dollar in spite of the mega IPOs' DLF & ICICI Bank hitting the markets.

**Corporate:** Annual results from most of the corporates were on expected lines for FY07 and the outlook for FY08 appears upbeat. The demand outlook appears robust in most sectors including capital goods and construction. All eyes are now at the corporate result season. The effect of higher interest rates and the strong currency appreciation will be keenly observed in the results. We continue to believe that strong earning momentum would sustain albeit in sectors where the demand slowdown is seen on account of the tighter monetary environment.

**Markets:** The market continued their positive

march with the Sensex gaining 0.6% during the month of June 07. The broader market moved more than the Sensex with the BSE Mid cap index going up by 4.2% and the BSE small cap index going up by 3.43%. The Mega public offers of ICICI Bank and DLF were successful in this period and is to some extent were a big statement on the Indian markets coming of age in terms of size and appetite for such issues. Further the overhang from these issues is now over and thus paving way for further up trend in the markets. Markets are now looking forward to Q1 number which will set the tone for the rest of the year.

**Outlook:** Backed by strong economic environment, Indian equity markets continue to perform well. Interesting there is lot of skepticism and risk averseness in the market which bring lot of opportunities for investors. We continue to believe that the mid cap side of the market will do better than large caps on a broad basis. We stick to our view that fundamentals remain extremely positive and long term investors can expect robust returns. Valuations are reasonable in a rising earning growth scenario. We continue to use a combination of the bottom up and top down approach for selecting stocks in our portfolios.

(Source: Bloomberg)

### Derivatives

The Mayhem of MAY 2006 in the capital markets also witnessed the launch of JM Arbitrage Advantage fund. Your fund has completed its first year of performance. Talking about performance of your fund, well, after a initial lull the returns have risen significantly since September 2006 and has been continuing its northwards journey even as I write to you. The fact that the derivative stocks have increased from earlier 118 stocks to 187 stocks gives a better scope for the risk free cash-futures arbitrage. Following the trend of JM Equity and Derivative Fund, the JM Arbitrage Advantage Fund has declared quarterly dividends during the year and it proposes to continue declaring handsome tax free dividends going forward.

The indices after moving in a narrow range during the month of June 2007 closed marginally positive near their previous highs. The Cost-of-carry was high during the month. However, there were few stocks where the futures were trading at a discount to their cash market prices. The fund unwound the existing arbitrage positions in such stocks and redeployed the same fund into fresh arbitrage positions. Most of our positions in the June series were rolled over to the July series at good levels. Even the cash-futures spreads in the July series were good for creating fresh arbitrage positions. As the indices enter uncharted territory and scale new highs during the next few months, we expect the cost-of-carry to continue to be high resulting into better returns for arbitrage funds.

*Giving our family of investors many reasons to celebrate*

## MARKET UPDATE

### Debt

Indicators	Current Month	Last month	M-o-M Variation
Forex Reserves* USD Bln	211.01	204.93	6.08
Credit Off take* -Rs Crs	1,850,174	1,873,657	-23483
Credit Deposit Ratio *	72.40	72.62	
WPI Inflation*(%)	4.03	5.06	-1.03
10-Year Yield - India* (%)	8.15	8.08	0.07
10-year Yield - USA* (%)	5.08	4.94	0.14
Exchange Rate* USD/INR	40.71	40.47	0.24
Brent Crude per/bbl*	72.21	69.46	2.75
Reverse Repo-Daily Avg Rs Crs	21,873.00	7,414.00	14,459.00
Repo Average-Daily Avg Rs Crs	-	43,301.00	(43,301.00)

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

Interest rate environment turned volatile on strong economic data and surplus liquidity in the system. The long end of the government bond yield curve shifted upwards while the shorter end rates softened on surplus liquidity conditions. IIP posted an impressive growth of 13.6% in April 2007. The RBI conducted auction of securities worth Rs 20000 crores (including Rs 5000 crores of unscheduled auction). The global interest rate scenario turned bearish as strong economic data and the FOMC statement led the market participants to believe that the US Federal Reserve will not reverse the interest rate cycle in the near term. Yields on the government bonds after rising to a high of 8.44% stabilized in the range of 8.10%-8.20%. Market drew comfort from easing WPI inflation and receding fears of tightening from the central bank via monetary measures. Liquidity in the system improved substantially on aggressive intervention in the foreign exchange market by the RBI and government spending. Ample liquidity led a fall in the money market rates. Government resorted to extra borrowing via bond auctions, treasury bills and resorted to WMA to meet out the payment towards the purchase of SBI stake from RBI.

#### Factor: Inflation

Short Term: positive — Medium Term: Negative

Inflation during the month retraced on back of base effect and the index value continued to remain firm. WPI inflation for the week ended 16th June was, 2007 was at 4.03% as against 5.07% in the previous month. Index of the primary articles continued eased while the manufacturing and fuel index continued to remain firm. Going forward in the month of July - 2007, headline inflation is likely to remain stable in the band of 4.10%-4.50%. (Source: Bloomberg)

#### Factor: Liquidity

Short Term: Negative — Medium Term: Neutral

Domestic liquidity situation improved last month on aggressive intervention by the RBI in the foreign exchange market and government spending. Average daily amount at the RBI Reverse auction was at around Rs 20000 crores as against Rs 7000 crores in the last month. Money market rates eased substantially on improved liquidity situation. CBLO rates ranged in the band of 0.10%-1.00% in most part of the month, Money market rates also eased as yield across the curve eased by around 40-50 basis points. Strong resistance and tight liquidity towards the end of the month led reversal in the yields. Going forward in the month of July 07, system liquidity is likely to remain moderate with firm bias on continuous supply of government bond & MSS issuances.

#### Factor: Global Interest Rates

Short Term: Neutral — Medium Term: Positive

The global interest rates environment turned bearish as the strong economic data led to fears of a rise in the US interest rates. At its meeting held on 28th June-07, the US FOMC held key interest rates stable but raised concern on inflation. The 10-year benchmark

yield ended at 5.11% as against 4.95% in the last month. The Federal Reserve mentioned that the economy will continue to grow at a moderate pace in the next few quarters and the incoming data will decide the future course of monetary action. (Source: Bloomberg)

#### Factor: Monetary Policy

Short Term: Negative — Medium Term: Negative

The RBI has refrained from taking any monetary actions to suck out the excess liquidity from the system and used MSS issuances to suck out liquidity from the system despite which the M3 growth has been over 20%, Government bond auction and advance tax outflows also led to sucking out excess liquidity from the system. RBI continues to remain hawkish on the domestic economy and has reiterated its watchful stance in order to moderate the credit growth. With money market rates stabilizing and easing inflation, the RBI is unlikely to initiate any monetary action in the near term.

#### Factor: Forex

Short Term: Positive — Medium Term: Neutral

India's forex reserves were at a robust \$211 billion as on June 22, 2007. Rupee ended lower as compared to the last month on aggressive intervention by the RBI and strengthening dollar. RBI's comfort has been tested recently and unlike the previous month, RBI intervened in the currency markets buying dollars to support the level of 40.50. In the near term we expect the rupee to remain supportive on back of continued capital inflows. (Source: Bloomberg)

**Outlook:** We expect the yields on government bonds to remain firm in a range bound manner with strong economic data, global interest rates concerns and threat of surprise monetary actions by the RBI. However easing domestic inflation and possible slowdown in the credit off take may prevent any sharp rise in the government bond yields in the near term. Bonds may also find support at higher yields on account of demand-supply mismatch for government securities. We expect the 10-year benchmark yield to trade in the range of 8.10%-8.30% till the review of the credit policy in the month of July 2007. Money market rates may find a strong resistance at present levels on back of RBI's bias towards tight liquidity.

**Strategy:** The short end of the curve is likely to remain volatile with an upward bias in view of the uncertain liquidity situation and RBI's bias towards tight liquidity. Government bond supply and MSS auctions will continue to put pressure on system liquidity; however government spending and intervention in the foreign exchange market will lead to easing liquidity. On the back of volatile interest rates we are running low average maturity across all our schemes. Our strategy will be to focus at the shorter end of the curve and seek deployment at higher yields in the next month.

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## JM Equity Fund (An open-ended growth scheme)

### PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Auto Ancillaries</b>	<b>513.54</b>	<b>7.20</b>	
Apollo Tyre	513.54	7.20	
<b>Banks</b>	<b>286.64</b>	<b>4.02</b>	
ICICI Bank	286.64	4.02	
<b>Beverages</b>	<b>9.22</b>	<b>0.13</b>	
McDowell India Spirits	9.22	0.13	
<b>Cement</b>	<b>749.63</b>	<b>10.50</b>	
Grasim Industries	300.50	4.21	
India Cements	147.82	2.07	
India Cements - Futures	301.31	4.22	
<b>Chemicals</b>	<b>60.74</b>	<b>0.85</b>	
Asahi Songwon Colors	60.74	0.85	
<b>Construction</b>	<b>1,006.23</b>	<b>14.10</b>	
Hindustan Construction Co.	577.19	8.09	
Jai Prakash Associates	429.04	6.01	
<b>Consumer Non Durable</b>	<b>338.16</b>	<b>4.74</b>	
Gitanjali Gems	333.97	4.68	
Hindustan Lever	4.19	0.06	
<b>Industrial Capital Goods</b>	<b>1,245.29</b>	<b>17.46</b>	
Bharat Heavy Electricals	637.67	8.94	
Bharati Shipyard	607.62	8.52	
<b>Industrial Products</b>	<b>380.74</b>	<b>5.34</b>	
Cummins India	380.74	5.34	
<b>Media &amp; Entertainment</b>	<b>275.00</b>	<b>3.85</b>	
Zee Telefilms	275.00	3.85	
<b>Non Ferrous Metals</b>	<b>13.02</b>	<b>0.18</b>	
PPS Hindalco Rights	13.02	0.18	
<b>Petroleum Products</b>	<b>1.57</b>	<b>0.02</b>	
Reliance Industries	1.57	0.02	
<b>Real Estate Developers</b>	<b>521.42</b>	<b>7.31</b>	
Ansal Properties & Infrastructure	123.07	1.73	
Peninsula Land	398.35	5.58	
<b>Retail</b>	<b>6.79</b>	<b>0.10</b>	
Vishal Retail	6.79	0.10	
<b>Software</b>	<b>667.43</b>	<b>9.36</b>	
Mphasis BFL	667.43	9.36	
<b>Telecom-Services</b>	<b>362.22</b>	<b>5.08</b>	
Reliance Communications	362.22	5.08	
<b>Textile Products</b>	<b>557.76</b>	<b>7.82</b>	
Bombay Rayon Fashions	557.76	7.82	
<b>Total Equity</b>	<b>6,995.40</b>	<b>98.06</b>	
<b>CBLO &amp; Others*</b>	<b>138.66</b>	<b>1.94</b>	
<b>Total Assets</b>	<b>7,134.06</b>	<b>100.00</b>	

(\*includes net receivables / payables, if any)

**Total Corpus as on June 29, 2007 - Rs. 71.34 Crores**

### NAV as on June 29, 2007 :

Growth Plan (Rs.) : 40.4863  
Dividend Plan (Rs.) : 18.1927

**Inception : 1st April, 1995**

**Fund Manager : Sandip Sabharwal**

**Investment Objective :**

To provide optimum capital growth and appreciation.

### Performance (%) as on June 29, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	34.48	46.03	41.08	12.09
BSE Sensex**	38.21	45.15	35.14	13.04

\* 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.

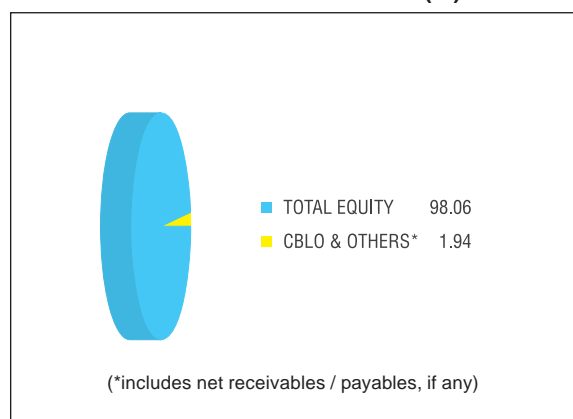
### Dividend History :

FY 2006-07 Dividend Plan : 20.00%  
FY 2005-06 Dividend Plan : 40.00%  
FY 2004-05 Dividend Plan : 45.00%  
FY 2003-04 Dividend Plan : 20.00%

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

### Portfolio Turnover Ratio : 0.2990

### ASSET CLASSIFICATION (%)



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# JM Balanced Fund (An open-ended balanced scheme)

## PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Auto Ancillaries</b>	<b>23.94</b>	<b>1.59</b>	
Apollo Tyre	23.94	1.59	
<b>Banks</b>	<b>80.27</b>	<b>5.33</b>	
HDFC Bank	80.27	5.33	
<b>Cement</b>	<b>129.91</b>	<b>8.63</b>	
Century Textile & Inds.	77.86	5.17	
India Cements	52.05	3.46	
<b>Chemicals</b>	<b>30.41</b>	<b>2.02</b>	
Asahi Songwon Colors	30.41	2.02	
<b>Construction</b>	<b>120.82</b>	<b>8.02</b>	
Era Constructions (India)	93.38	6.20	
Kalindee Rail Nirman (Eng)	27.44	1.82	
<b>Consumer Non Durable</b>	<b>41.65</b>	<b>2.77</b>	
Dabur India	41.65	2.77	
<b>Ferrous Metals</b>	<b>85.25</b>	<b>5.66</b>	
Jindal Steel & Power	42.58	2.83	
Monnet Ispat	42.67	2.83	
<b>Finance</b>	<b>87.11</b>	<b>5.78</b>	
Reliance Capital	87.11	5.78	
<b>Industrial Capital Goods</b>	<b>155.60</b>	<b>10.33</b>	
Alstom	113.88	7.56	
Emco	41.72	2.77	
<b>Media</b>	<b>58.80</b>	<b>3.90</b>	
Deccan Chronicle Holdings	58.80	3.90	
<b>Non Ferrous Metals</b>	<b>3.91</b>	<b>0.26</b>	
PPS Hindalco Rights	3.91	0.26	
<b>Pesticides &amp; Agrochemicals</b>	<b>13.77</b>	<b>0.91</b>	
Insecticides India	13.77	0.91	
<b>Petroleum Products</b>	<b>0.32</b>	<b>0.02</b>	
Reliance Industries	0.32	0.02	
<b>Real Estate Developers</b>	<b>87.55</b>	<b>5.81</b>	
Orbit Corporation	61.83	4.10	
Orbit Corporation - Detachable warrant	6.30	0.42	
Peninsula Land	19.42	1.29	
<b>Retail</b>	<b>2.87</b>	<b>0.19</b>	
Vishal Retail	2.87	0.19	
<b>Software</b>	<b>102.02</b>	<b>6.77</b>	
3i Infotech	60.72	4.03	
NIIT Technologies	41.30	2.74	
<b>Total Equity</b>	<b>1,024.20</b>	<b>67.99</b>	
<b>Floating Rate Bonds</b>	<b>400.71</b>	<b>26.60</b>	
IDBI	210.06	13.95	AA+
IRFC	80.65	5.35	AAA
Union Bank of India	110.00	7.30	AA+
<b>Total Debt</b>	<b>400.71</b>	<b>26.60</b>	
<b>CBLO &amp; Others*</b>	<b>81.38</b>	<b>5.41</b>	
<b>Total Assets</b>	<b>1,506.29</b>	<b>100.00</b>	

(\* including net receivables / payables, if any)

**Total Corpus as on June 29, 2007 - Rs. 15.06 Crores**

## NAV as on June 29, 2007 :

Growth Plan (Rs.) : 25.0063  
Dividend Plan (Rs.) : 19.0016

## Inception : 1st April, 1995

**Fund Manager : Sandeep Neema**

## Investment Objective :

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

## Performance (%) as on June 29, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	32.55	34.01	28.20	18.93
CBFI **	23.82	25.23	21.76	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.

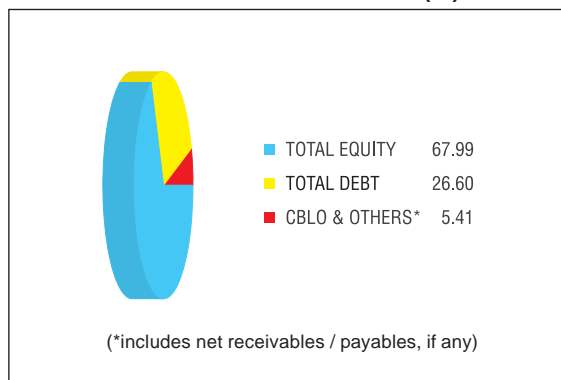
## Dividend History :

FY 2005-06 Dividend Plan : 19.30%  
FY 2004-05 Dividend Plan : 25.00%  
FY 2003-04 Growth Plan : 112.00%  
Dividend Plan : 20.00%

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

## Portfolio Turnover Ratio : 0.1245

## ASSET CLASSIFICATION (%)



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## JM Basic Fund (An open-ended sector scheme)

### PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto Ancillaries</b>	<b>1,118.03</b>	<b>7.42</b>
Apollo Tyre	813.13	5.40
Balkrishna Industries	304.90	2.02
<b>Building Products</b>	<b>71.91</b>	<b>0.48</b>
Greenply Industries	71.91	0.48
<b>Cement</b>	<b>822.60</b>	<b>5.46</b>
India Cements	822.60	5.46
<b>Construction</b>	<b>2,932.05</b>	<b>19.46</b>
Era Constructions (India)	466.88	3.10
Hindustan Construction Co.	774.24	5.14
IVRCL Infrastructure & Projects	521.67	3.46
Jai Prakash Associates	207.48	1.38
Jai Prakash Associates - Futures	422.01	2.80
Nagarjuna Construction Co.	539.77	3.58
<b>Construction Materials</b>	<b>787.16</b>	<b>5.23</b>
Action Construction Equipment	787.16	5.23
<b>Electrical Equipment</b>	<b>274.08</b>	<b>1.82</b>
Indo Tech Transformers	274.08	1.82
<b>Ferrous Metals</b>	<b>1,183.67</b>	<b>7.86</b>
Maharashtra Seamless	649.24	4.31
PSL	534.43	3.55
<b>Industrial Capital Goods</b>	<b>4,573.06</b>	<b>30.36</b>
ABB	275.75	1.83
Bharat Bijlee	270.94	1.80
Bharat Heavy Electricals	800.99	5.32
Bharati Shipyard	675.56	4.48
Emco	574.00	3.81
Kalpataru Power Transmission	820.43	5.45
Larsen & Toubro	577.08	3.83
Thermax	578.31	3.84
<b>Industrial Products</b>	<b>1,222.73</b>	<b>8.11</b>
Cummins India	613.58	4.07
Everest Kanto Cylinder	515.84	3.42
Greaves Cotton	93.31	0.62
<b>Mineral/Mining</b>	<b>465.56</b>	<b>3.09</b>
Ashapura Minechem	465.56	3.09
<b>Oil</b>	<b>778.87</b>	<b>5.17</b>
Hindustan Oil Exploration	30.43	0.20
Oil & Natural Gas Corp.	748.44	4.97
<b>Petroleum Products</b>	<b>83.73</b>	<b>0.55</b>
Apar Industries	54.50	0.36
Reliance Industries	29.23	0.19
<b>Total Equity</b>	<b>14,313.45</b>	<b>95.01</b>
<b>CBLO &amp; Others*</b>	<b>749.82</b>	<b>4.99</b>
<b>Total Assets</b>	<b>15,063.27</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

**Total Corpus as on June 29, 2007 - Rs. 150.63 Crores**

### Dividend History :

FY 2004-05 : 10.00%	FY 2002-03 : 45.00%
FY 2003-04 : 87.50%	FY 2000-01 : 182.50%

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/-.

### NAV as on June 29, 2007 :

JM Basic Fund (Rs.) : 24.3957

**Inception : 2nd June, 1997**

**Fund Manager : Asit Bhandarkar**

### 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.

### Performance (%) as on June 29, 2007 :

Plan	1 Year	3 Years	5 Years	Incep.*
Basic Fund	73.40	42.64	39.14	37.50
BSE BII**	60.40	NA	NA	NA

\* Inception date = Allotment date i.e. 02.06.1997

\*\* **Benchmark Index:** BSE Basic Industries Index<sup>(\*)</sup>

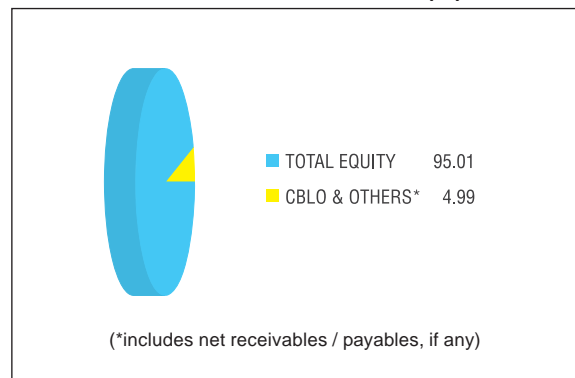
Benchmark index has been changed from S&P CNX Petrochemical Index to BSE Basic Industries Index<sup>(\*)</sup> w.e.f. June 22, 2005

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

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### Portfolio Turnover Ratio : 0.0008

### ASSET CLASSIFICATION (%)



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## JM Auto Sector Fund

(An open-ended sector fund)

### NAV as on June 29, 2007 :

Growth Plan (Rs.)	: 20.5277
Dividend Plan (Rs.)	: 15.7244

Inception : 29th June, 2004

Fund Manager : Asit Bhandarkar

### Investment Objective :

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

### PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto</b>	<b>380.71</b>	<b>39.45</b>
Ashok Leyland	83.27	8.63
Bajaj Auto	32.12	3.33
Escorts India	43.86	4.54
Mahindra & Mahindra	75.93	7.87
Maruti Udyog	81.86	8.48
Tata Motors	63.67	6.60
<b>Auto Ancillaries</b>	<b>420.00</b>	<b>43.50</b>
Amtek Auto	40.84	4.23
Amtek India	84.33	8.74
Apollo Tyre	47.89	4.96
Clutch Auto	43.45	4.50
FIEM Industries	68.88	7.13
MRF	80.74	8.36
Sona Steering System	22.68	2.35
Suprajit Engineering	31.19	3.23
<b>Industrial Products</b>	<b>155.54</b>	<b>16.11</b>
Ahmednagar Forgings	45.16	4.68
Ramkrishna Forgings	110.38	11.43
<b>Total Equity</b>	<b>956.25</b>	<b>99.06</b>
<b>CBLO &amp; Others*</b>	<b>9.16</b>	<b>0.94</b>
<b>Total Assets</b>	<b>965.41</b>	<b>100.00</b>

(\* includes net receivables / payables, if any)

**Total Corpus as on June 29, 2007 - Rs. 9.65 Crores**

### Performance (%) as on June 29, 2007 :

Plan	1 Year	3 Years	Incep.*
Growth Plan	20.53	27.09	27.09
BSE Auto **	-0.30	29.21	29.21

\* Inception date = Allotment date i.e. 29.06.2004

\*\* **Benchmark Index:** BSE Auto Sector Index

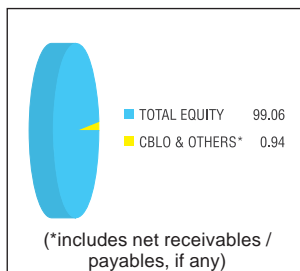
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

### Dividend History :

FY 2005-06  
Dividend Plan : 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/-.

### ASSET CLASSIFICATION (%)



**Portfolio Turnover Ratio : 0.0000**

## JM Healthcare Sector Fund

(An open-ended sector fund)

### NAV as on June 29, 2007 :

Growth Plan (Rs.)	: 19.0408
Dividend Plan (Rs.)	: 15.1063

Inception : 29th June, 2004

Fund Manager : Asit Bhandarkar

### Investment Objective :

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

### PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Pharmaceuticals</b>	<b>799.42</b>	<b>99.82</b>
Aurobindo Pharma	81.03	10.12
Dishman Pharmaceuticals & Chemicals	106.96	13.36
Dr. Reddy's Lab.	34.18	4.27
Glenmark Pharmaceuticals	72.28	9.03
Indoco Remedies	33.57	4.19
Ipca Laboratories	94.20	11.76
Lupin	76.14	9.51
Panacea Biotech	68.50	8.55
Pfizer	31.96	3.99
Shasun Chemical & Drug	92.59	11.56
Sun Pharma Advanced Research Company	6.73	0.84
Sun Pharmaceuticals Industries	51.28	6.40
Wockhardt Pharma	50.00	6.24
<b>Total Equity</b>	<b>799.42</b>	<b>99.82</b>
<b>CBLO &amp; Others*</b>	<b>1.44</b>	<b>0.18</b>
<b>Total Assets</b>	<b>800.86</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

**Total Corpus as on June 30, 2007 - Rs. 8.00 Crores**

### Performance (%) as on June 29, 2007 :

Plan	1 Year	3 Years	Incep.*
Growth Plan	31.87	23.94	23.94
BSE Healthcare **	21.56	21.19	21.19

\* Inception date = Allotment date i.e. 29.06.2004

\*\* **Benchmark Index:** BSE Healthcare

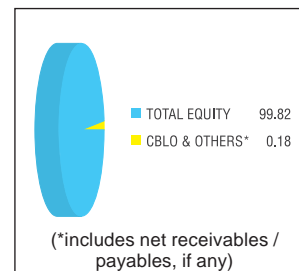
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

### Dividend History :

FY 2005-06  
Dividend Plan : 20.00%

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

### ASSET CLASSIFICATION (%)



**Portfolio Turnover Ratio : 0.0000**

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# JM Emerging Leaders Fund (An open-ended equity oriented growth scheme)

## PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto Ancillaries</b>	<b>717.99</b>	<b>6.27</b>
Apollo Tyre	717.99	6.27
<b>Building Products</b>	<b>12.03</b>	<b>0.10</b>
Greenply Industries	12.03	0.10
<b>Cement</b>	<b>568.72</b>	<b>4.96</b>
Century Textile & Inds.	568.72	4.96
<b>Chemicals</b>	<b>60.76</b>	<b>0.53</b>
Asahi Songwon Colors	60.76	0.53
<b>Construction</b>	<b>536.87</b>	<b>4.69</b>
Nagarjuna Construction Co.	536.87	4.69
<b>Construction Materials</b>	<b>718.31</b>	<b>6.27</b>
Action Construction Equipment	718.31	6.27
<b>Consumer Non Durable</b>	<b>1,273.00</b>	<b>11.11</b>
Gitanjali Gems Limited	448.69	3.92
Hanung Toys & Textiles	824.31	7.19
<b>Ferrous Metals</b>	<b>699.39</b>	<b>6.10</b>
Maharashtra Seamless	288.89	2.52
Maharashtra Seamless - Futures	410.50	3.58
<b>Industrial Capital Goods</b>	<b>1,675.00</b>	<b>14.62</b>
Bharati Shipyard	513.93	4.49
Emco	554.87	4.84
Kalpataru Power Transmission	606.20	5.29
<b>Industrial Products</b>	<b>972.15</b>	<b>8.48</b>
Sintex Industries	972.15	8.48
<b>Media &amp; Entertainment</b>	<b>228.68</b>	<b>2.00</b>
Crest Animation Studios	228.68	2.00
<b>Real Estate Developers</b>	<b>695.67</b>	<b>6.07</b>
Ansal Properties & Infrastructure	386.51	3.37
Orbit Corporation	280.56	2.45
Orbit Corporation - Detachable warrant	28.60	0.25
<b>Retail</b>	<b>20.18</b>	<b>0.18</b>
Vishal Retail	20.18	0.18
<b>Software</b>	<b>382.78</b>	<b>3.34</b>
Mphasis BFL	382.78	3.34
<b>Telecom-Services</b>	<b>172.26</b>	<b>1.50</b>
Tulip IT Services	172.26	1.50
<b>Textile Products</b>	<b>677.28</b>	<b>5.91</b>
Bombay Rayon Fashions	677.28	5.91
<b>Transportation</b>	<b>1,995.06</b>	<b>17.41</b>
Jet Airways India - Futures	503.69	4.40
Sanghvi Movers	607.49	5.30
Spicejet	672.82	5.87
Transport Corporation of India	211.06	1.84
<b>Total Equity</b>	<b>11,406.13</b>	<b>99.54</b>
<b>CBLO &amp; Others*</b>	<b>52.37</b>	<b>0.46</b>
<b>Total Assets</b>	<b>11,458.50</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

**Total Corpus as on June 29, 2007 - Rs. 114.59 Crores**

## NAV as on June 29, 2007 :

Growth Plan (Rs.)	: 11.7737
Dividend Plan (Rs.)	: 11.8028

**Inception : 27th July, 2005**

**Fund Manager : Sandip Sabharwal**

### 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.

### Performance (%) as on June 29, 2007 :

Plan	1 Year	Incep.*
Growth Plan	11.85	8.86
BSE 200 **	42.13	37.19

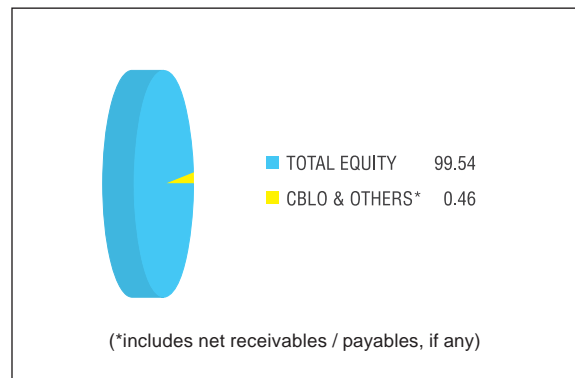
\* Inception date = Allotment date i.e. 27.07.2005

\*\* **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.

**Portfolio Turnover Ratio : 0.1464**

### ASSET CLASSIFICATION (%)



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## JM Financial Services Sector Fund

(An open-ended equity oriented sector fund)

### NAV as on June 29, 2007 :

Growth Plan (Rs.)	: 12.6457
Dividend Plan (Rs.)	: 12.6458

Inception : 7th December, 2006

Fund Manager : Sandeep Neema

### 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.

### PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Banks</b>	<b>459.72</b>	<b>65.09</b>
Centurion Bank	20.05	2.84
HDFC Bank	57.34	8.12
ICICI Bank	131.37	18.60
Industrial Development Bank of India	50.28	7.12
Kotak Mahindra Bank	53.84	7.62
State Bank Of India	68.66	9.72
Union Bank	33.14	4.69
Yes Bank	45.04	6.38
<b>Finance</b>	<b>164.08</b>	<b>23.24</b>
Infrastructure Development Finance Company	52.66	7.46
Power Finance Corporation	49.36	6.99
Reliance Capital	62.06	8.79
<b>Total Equity</b>	<b>623.80</b>	<b>88.33</b>
<b>CBLO &amp; Others*</b>	<b>82.41</b>	<b>11.67</b>
<b>Total Assets</b>	<b>706.21</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

**Total Corpus as on June 29, 2007 - Rs. 7.06 Crores**

### Performance (%) as on June 29, 2007 :

Plan	1 Month	3 Months	6 Months	Incep.*
Growth Plan	8.27	36.56	28.77	26.46
BSE Finance **	7.26	27.64	17.71	16.41

\* Inception date = Allotment date i.e. 07.12.2006

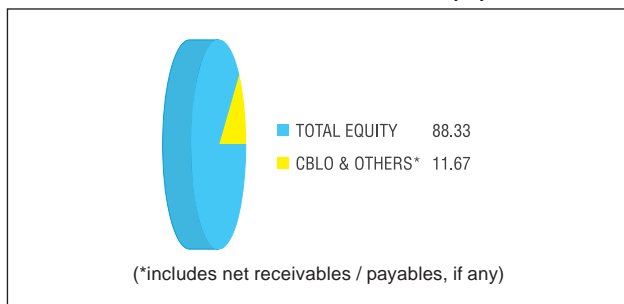
\*\* **Benchmark Index:** BSE Finance Index <sup>(v)</sup> §

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

§ Refer page no. 11.

**Portfolio Turnover Ratio : 0.0857**

### ASSET CLASSIFICATION (%)



## JM Telecom Sector Fund

(An open-ended equity oriented sector fund)

### NAV as on June 29, 2007 :

Growth Plan (Rs.)	: 12.1315
Dividend Plan (Rs.)	: 12.1308

Inception : 7th December, 2006

Fund Manager : Asit Bhandarkar

### 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.

### PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Software</b>	<b>103.94</b>	<b>10.68</b>
Geodesic Information Systems	64.72	6.65
Sasken	39.22	4.03
<b>Telecom-Equipment &amp; Accessories</b>	<b>33.80</b>	<b>3.47</b>
Sterlite Optical Technologies	33.80	3.47
<b>Telecom-Services</b>	<b>763.76</b>	<b>78.47</b>
Bharti Airtel	283.66	29.15
Idea Cellular	2.17	0.22
Mahanagar Tel. Nigam	37.75	3.88
Reliance Communications	252.37	25.93
Tanla Solutions	49.82	5.12
Tulip IT Services	77.22	7.93
Videsh Sanchar Nigam	60.77	6.24
<b>Total Equity</b>	<b>901.50</b>	<b>92.62</b>
<b>CBLO &amp; Others*</b>	<b>71.67</b>	<b>7.38</b>
<b>Total Assets</b>	<b>973.17</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

**Total Corpus as on June 29, 2007 - Rs. 9.73 Crores**

### Performance (%) as on June 29, 2007 :

Plan	1 Month	3 Months	6 Months	Incep.*
Growth Plan	1.95	14.45	16.09	21.32
BSE Telecom **	0.13	15.14	21.14	22.13

\* Inception date = Allotment date i.e. 07.12.2006

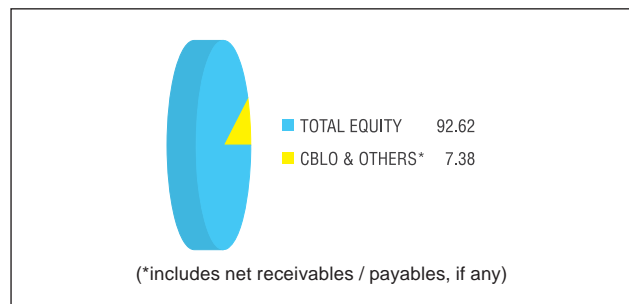
\*\* **Benchmark Index:** BSE Telecom Index <sup>(v)</sup> §

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

§ Refer page no. 11.

**Portfolio Turnover Ratio : 0.0000**

### ASSET CLASSIFICATION (%)



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

(An open ended equity oriented growth fund)

## PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Cement</b>	<b>93.69</b>	<b>3.34</b>
India Cements	93.69	3.34
<b>Construction</b>	<b>670.76</b>	<b>23.93</b>
Era Constructions (India)	149.40	5.33
Hindustan Construction Co.	175.56	6.26
IVRCL Infrastructure & Projects	151.03	5.39
Kalindee Rail Nirman (Eng)	35.28	1.26
Nagarjuna Construction Co.	159.49	5.69
<b>Ferrous Metals</b>	<b>297.98</b>	<b>10.63</b>
Maharashtra Seamless	165.78	5.91
Shree Precoated Steels	132.20	4.72
<b>Finance</b>	<b>100.32</b>	<b>3.58</b>
Infrastructure Development Finance Company	100.32	3.58
<b>Industrial Capital Goods</b>	<b>699.94</b>	<b>24.97</b>
Bharat Bijlee	166.34	5.93
Bharat Heavy Electricals	176.85	6.31
Emco	80.50	2.87
Siemens	125.47	4.48
Thermax	150.78	5.38
<b>Industrial Products</b>	<b>131.42</b>	<b>4.69</b>
Everest Kanto Cylinder	131.42	4.69
<b>Power Generation</b>	<b>167.94</b>	<b>5.99</b>
Jyoti Structures	167.94	5.99
<b>Real Estate Developers</b>	<b>386.33</b>	<b>13.78</b>
Ansal Properties & Infrastructure	78.36	2.80
Orbit Corporation	157.35	5.61
Orbit Corporation - Detachable warrant	16.04	0.57
Peninsula Land	134.58	4.80
<b>Retail</b>	<b>5.54</b>	<b>0.20</b>
Vishal Retail	5.54	0.20
<b>Telecom-Services</b>	<b>129.36</b>	<b>4.61</b>
Reliance Communications	129.36	4.61
<b>Transportation</b>	<b>131.54</b>	<b>4.69</b>
Jet Airways India Limited - Futures	131.54	4.69
<b>Total Equity</b>	<b>2,814.82</b>	<b>100.41</b>
<b>CBLO &amp; Others*</b>	<b>(11.53)</b>	<b>(0.41)</b>
<b>Total Assets</b>	<b>2,803.29</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

**Total Corpus as on June 29, 2007 - Rs. 28.03 Crores**

## NAV as on June 29, 2007 :

Growth Plan (Rs.)	: 11.0580
Dividend Plan (Rs.)	: 11.0562

**Inception : 7th April, 2006**

**Fund Manager : Sandeep Neema**

## 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.

## Performance (%) as on June 29, 2007 :

Plan	1 Year	Incep.*
Growth Plan	26.75	8.54
S&P **	38.17	19.93

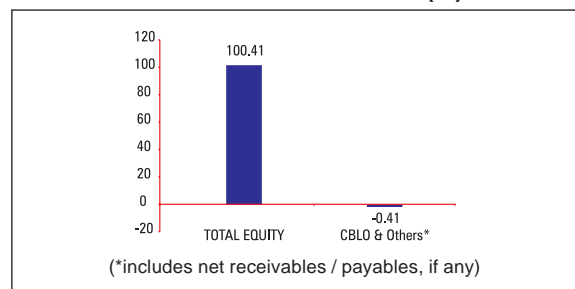
\* Inception date = Allotment date i.e. 07.04.2006

\*\* **Benchmark Index:** S&P CNX Nifty Index

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

## Portfolio Turnover Ratio : 0.1332

## ASSET CLASSIFICATION (%)



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## JM Arbitrage Advantage Fund (An Open-Ended Equity Oriented Interval Fund)

### NAV as on June 29, 2007 :

Growth Plan (Rs.)	: 10.8313
Dividend Plan (Rs.)	: 10.1947

**Inception : 18th July, 2006**

**Fund Manager : Biren Mehta**

### PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
<b>Auto</b>	<b>34.21</b>	<b>0.09</b>		
Escorts India	34.21	0.09		
Escorts India - Futures			(34.66)	
<b>Banking Services</b>	<b>1,089.25</b>	<b>2.76</b>		
Indian Bank	398.93	1.01		
Indian Bank - Futures			(403.31)	
Union Bank	690.32	1.75		
Union Bank - Futures			(697.61)	
<b>Banks</b>	<b>8,777.24</b>	<b>22.25</b>		
Andhra Bank	92.91	0.24		
Andhra Bank - Futures			(93.51)	
Bank of Baroda	2,504.68	6.35		
Bank of Baroda - Futures			(2,522.29)	
ICICI Bank	779.17	1.97		
ICICI Bank - Futures			(786.88)	
Indusind Bank	570.72	1.45		
Indusind Bank - Futures			(577.01)	
Kotak Mahindra Bank	788.48	2.00		
Kotak Mahindra Bank - Futures			(794.10)	
Oriental Bank of Commerce	10.84	0.03		
Oriental Bank of Commerce - Futures			(10.93)	
Punjab National Bank	2,062.16	5.22		
Punjab National Bank - Futures			(2,079.12)	
State Bank of India	1,968.28	4.99		
State Bank of India - Futures			(1,982.41)	
<b>Cement</b>	<b>685.23</b>	<b>1.74</b>		
Century Textile & Inds.	661.82	1.68		
Century Textile & Inds. - Futures			(666.56)	
Ultratech Cement	23.41	0.06		
Ultratech Cement - Futures			(23.53)	
<b>Chemicals</b>	<b>103.35</b>	<b>0.26</b>		
Gujarat Alkalies & Chemicals	103.35	0.26		
Gujarat Alkalies & Chemicals - Futures			(104.57)	
<b>Construction</b>	<b>634.85</b>	<b>1.61</b>		
GMR Infrastructure	232.16	0.59		
GMR Infrastructure - Futures			(233.96)	
Nagarjuna Construction Co.	254.83	0.65		
Nagarjuna Construction Co. - Futures			(257.33)	
Punj Lloyd	88.77	0.22		
Punj Lloyd - Futures			(89.51)	
Unitech	59.09	0.15		
Unitech - Futures			(59.67)	
<b>Consumer Durables</b>	<b>120.15</b>	<b>0.30</b>		
Voltas	120.15	0.30		
Voltas - Futures			(120.53)	
<b>Consumer Non Durable</b>	<b>347.13</b>	<b>0.88</b>		
BAJAJ Hindustan	254.64	0.65		
BAJAJ Hindustan - Futures			(256.45)	

### 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.

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
BATA India	92.49	0.23		
BATA India - Futures			(93.45)	
<b>Engineering</b>	<b>242.72</b>	<b>0.61</b>		
AIA Engineering	242.72	0.61		
AIA Engineering - Futures			(245.98)	
<b>Ferrous Metals</b>	<b>129.81</b>	<b>0.33</b>		
Jindal Steel & Power	129.81	0.33		
Jindal Steel & Power - Futures			(130.75)	
<b>Fertilizers</b>	<b>177.10</b>	<b>0.45</b>		
Nagarjuna Fertilizers	177.10	0.45		
Nagarjuna Fertilizers - Futures			(179.03)	
<b>Finance</b>	<b>3,313.79</b>	<b>8.40</b>		
IFCI	3,278.11	8.31		
IFCI - Futures			(3,319.23)	
India Infoline	35.68	0.09		
India Infoline - Futures			(36.12)	
<b>Gas Utilities</b>	<b>599.53</b>	<b>1.52</b>		
Reliance Natural Resources	599.53	1.52		
Reliance Natural Resources - Futures			(606.45)	
<b>Hotels</b>	<b>257.70</b>	<b>0.65</b>		
Hotel Leela Venture	104.54	0.26		
Hotel Leela Venture - Futures			(106.03)	
Indian Hotels Co.	153.16	0.39		
Indian Hotels Co. - Futures			(153.01)	
<b>Industrial Capital Goods</b>	<b>989.71</b>	<b>2.51</b>		
Praj Industries	989.71	2.51		
Praj Industries - Futures			(998.23)	
<b>Industrial Products</b>	<b>191.27</b>	<b>0.48</b>		
Bharat Forge	191.27	0.48		
Bharat Forge - Futures			(191.21)	
<b>Media &amp; Entertainment</b>	<b>1,098.53</b>	<b>2.78</b>		
New Delhi Television	1,098.53	2.78		
New Delhi Television - Futures			(1,109.57)	
<b>Metals &amp; Mining</b>	<b>233.92</b>	<b>0.59</b>		
Neyveli Lignite Corporation	233.92	0.59		
Neyveli Lignite Corporation - Futures			(236.38)	
<b>Oil</b>	<b>72.90</b>	<b>0.18</b>		
Cairn India	72.90	0.18		
Cairn India - Futures			(72.68)	
<b>Paper</b>	<b>15.73</b>	<b>0.04</b>		
Ballarpur Industries	15.73	0.04		
Ballarpur Industries - Futures			(15.94)	
<b>Petrochemicals</b>	<b>573.76</b>	<b>1.45</b>		
Petronet LNG	573.76	1.45		
Petronet LNG - Futures			(578.33)	

*continued on next page*

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contd....

## JM Arbitrage Advantage Fund (An Open-Ended Equity Oriented Interval Fund)

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
<b>Petroleum Products</b>	<b>711.62</b>	<b>1.80</b>		
Essar Oil	711.62	1.80		
Essar Oil - Futures			(720.67)	
<b>Pharmaceuticals</b>	<b>1,761.05</b>	<b>4.46</b>		
Divi's Laboratories	761.74	1.93		
Divi's Laboratories - Futures			(768.11)	
Dr. Reddy's Lab.	328.63	0.83		
Dr. Reddy's Lab. - Futures			(327.85)	
Lupin	284.42	0.72		
Lupin - Futures			(285.70)	
Orchid Chemicals & Pharma	386.26	0.98		
Orchid Chemicals & Pharma - Futures			(384.95)	
<b>Power</b>	<b>574.04</b>	<b>1.45</b>		
Jaiprakash Hydro-Power	332.67	0.84		
Jaiprakash Hydro-Power - Futures			(336.45)	
Power Finance Corporation	241.37	0.61		
Power Finance Corporation - Futures			(243.17)	
<b>Real Estate Developers</b>	<b>69.43</b>	<b>0.18</b>		
Peninsula Land	69.43	0.18		
Peninsula Land - Futures			(70.27)	
<b>Retail</b>	<b>109.15</b>	<b>0.28</b>		
Pantaloon Retail (India)	109.15	0.28		
Pantaloon Retail (India) - Futures			(110.44)	
<b>Software</b>	<b>1,547.46</b>	<b>3.91</b>		
I-Flex Solutions	288.56	0.73		
I-Flex Solutions - Futures			(291.06)	
Mphasis BFL	36.79	0.09		
Mphasis BFL - Futures			(37.21)	
Patni Computer System	980.46	2.48		
Patni Computer System - Futures			(989.92)	
Polaris Software & Lab	241.65	0.61		
Polaris Software & Lab - Futures			(244.34)	
<b>Telecom-Equipment &amp; Accessories</b>	<b>491.83</b>	<b>1.25</b>		
Sterlite Optical Technologies	491.83	1.25		
Sterlite Optical Technologies - Futures			(494.99)	

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
<b>Telecom-Services</b>	<b>2,250.70</b>	<b>5.70</b>		
GTL	987.91	2.50		
GTL - Futures			(986.16)	
Tata Teleservices (Maharashtra)	1,262.79	3.20		
Tata Teleservices (Maharashtra) - Futures			(1,276.17)	
<b>Textile Products</b>	<b>1,501.53</b>	<b>3.81</b>		
Arvind Mills	330.72	0.84		
Arvind Mills - Futures			(334.49)	
Bombay Rayon Fashions	818.96	2.08		
Bombay Rayon Fashions - Futures			(828.66)	
S.Kumars Nationwide	351.85	0.89		
S.Kumars Nationwide - Futures			(355.14)	
<b>Textiles - Synthetic</b>	<b>532.20</b>	<b>1.35</b>		
SRF	532.20	1.35		
SRF - Futures			(539.34)	
<b>Transportation</b>	<b>149.69</b>	<b>0.38</b>		
GE Shipping Company	149.69	0.38		
GE Shipping Company - Futures			(149.00)	
<b>Total Equity</b>	<b>29,386.58</b>	<b>74.45</b>		
<b>Fixed Deposit Scheme</b>	<b>8,400.00</b>	<b>21.28</b>		
HDFC Bank	700.00	1.77		
HDFC Bank	700.00	1.77		
Jammu & Kashmir Bank	2,000.00	5.07		
Jammu & Kashmir Bank	1,000.00	2.53		
UTI Bank	2,000.00	5.07		
UTI Bank	2,000.00	5.07		
<b>Floating Rate Bonds</b>	<b>55.01</b>	<b>0.14</b>		
IDBI	20.00	0.05		AA+
IDBI	15.00	0.04		AA+
UTI Bank	20.01	0.05		LAA+
<b>Total Debt</b>	<b>8,455.01</b>	<b>21.42</b>		
<b>CBLO &amp; Others*</b>	<b>1,626.35</b>	<b>4.13</b>		
<b>Total Assets</b>	<b>39,467.94</b>	<b>100.00</b>		

(\*includes net receivables / payables, if any)

Total Corpus as on June 29, 2007 - Rs. 394.68 Crores

### Dividend History :

#### Dividend Option :

FY 2007-08 : 2.0000%  
FY 2006-07 : 4.2000%

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 (%) as on June 29, 2007 :

Plan	1 Month	3 Months	6 Months	Incep.*
Growth Plan	0.77	2.15	4.85	8.31
CLFI **	0.50	2.46	4.25	6.95

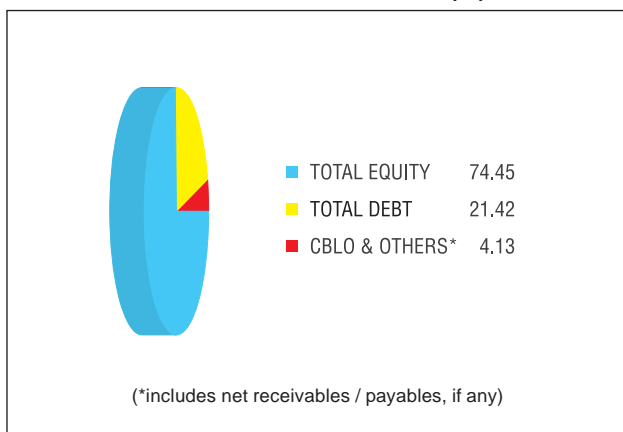
\* Inception date = Allotment date i.e. 18.07.2006

\*\* Benchmark Index: CRISIL LIQUID FUND INDEX

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

Portfolio Turnover Ratio : 0.4792

### ASSET CLASSIFICATION (%)



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## JM Small & Mid-Cap Fund (An open ended equity oriented fund)

### PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
<b>Auto Ancillaries</b>	<b>2,491.31</b>	<b>10.13</b>
Apollo Tyre	1,393.98	5.67
Clutch Auto	1,097.33	4.46
<b>Building Products</b>	<b>568.06</b>	<b>2.31</b>
Greenply Industries	568.06	2.31
<b>Cement</b>	<b>958.03</b>	<b>3.90</b>
Century Textile & Inds.	958.03	3.90
<b>Chemicals</b>	<b>643.95</b>	<b>2.62</b>
Gujarat Alkalies & Chemicals	643.95	2.62
<b>Construction</b>	<b>2,940.64</b>	<b>11.96</b>
Era Constructions (India)	259.54	1.06
Hindustan Construction Co.	1,108.80	4.51
IVRCL Infrastructure & Projects	593.34	2.41
Nagarjuna Construction Co.	978.96	3.98
<b>Consumer Non Durable</b>	<b>2,444.71</b>	<b>9.95</b>
Gitanjali Gems	1,225.49	4.99
Hanung Toys & Textiles	1,219.22	4.96
<b>Ferrous Metals</b>	<b>1,106.51</b>	<b>4.50</b>
Maharashtra Seamless	1,106.51	4.50
<b>Industrial Capital Goods</b>	<b>3,574.84</b>	<b>14.54</b>
Bharati Shipyard	1,164.81	4.74
Emco	1,088.93	4.43
Kalpataru Power Transmission	1,321.10	5.37
<b>Industrial Products</b>	<b>1,795.49</b>	<b>7.30</b>
Sintex Industries	1,795.49	7.30
<b>Non Ferrous Metals</b>	<b>460.42</b>	<b>1.87</b>
Sujana Metals Products	460.42	1.87
<b>Petroleum Products</b>	<b>33.43</b>	<b>0.14</b>
Apar Industries	33.43	0.14
<b>Real Estate Developers</b>	<b>849.97</b>	<b>3.46</b>
Ansal Properties & Infrastructure	849.97	3.46
<b>Retail</b>	<b>47.68</b>	<b>0.19</b>
Vishal Retail	47.68	0.19
<b>Software</b>	<b>813.58</b>	<b>3.31</b>
3i Infotech	813.58	3.31
<b>Telecom-Services</b>	<b>967.25</b>	<b>3.93</b>
Tulip IT Services	967.25	3.93
<b>Textile Products</b>	<b>1,467.82</b>	<b>5.98</b>
Bombay Rayon Fashions	1,215.74	4.95
Bombay Rayon Fashions - Futures	252.08	1.03
<b>Textiles &amp; Apparel</b>	<b>1,063.59</b>	<b>4.33</b>
House of Pearl Fashions	1,063.59	4.33
<b>Transportation</b>	<b>2,090.02</b>	<b>8.51</b>
Jet Airways India - Futures	407.44	1.66
Sanghvi Movers	373.26	1.52
Spicejet	1,309.32	5.33
<b>Total Equity</b>	<b>24,317.30</b>	<b>98.93</b>
<b>CBLO &amp; Others*</b>	<b>265.47</b>	<b>1.07</b>
<b>Total Assets</b>	<b>24,582.77</b>	<b>100.00</b>

(\*includes net receivables / payables, if any)

**Total Corpus as on June 29, 2007 - Rs. 245.83 Crores**

### NAV as on June 29, 2007 :

Regular Plan - Growth Option	: 10.5856
Regular Plan - Dividend Option	: 10.5856
Institutional Plan - Growth Option	: 10.5935
Institutional Plan - Dividend Option	: 10.5935

**Inception : 30th April, 2007**

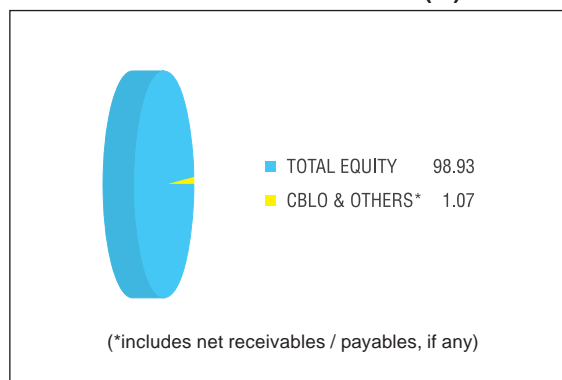
**Fund Manager : Sandip Sabharwal**

### 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.

**Portfolio Turnover Ratio : 0.0710**

### ASSET CLASSIFICATION (%)



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# 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<sup>###</sup>

★★★  
JM MIP FUND  
IN HYBRID - MONTHLY INCOME CATEGORY  
(39 Open-Ended Schemes) for 3 and 5 years  
periods ending June 2007.

### PORTFOLIO as on June 29, 2007

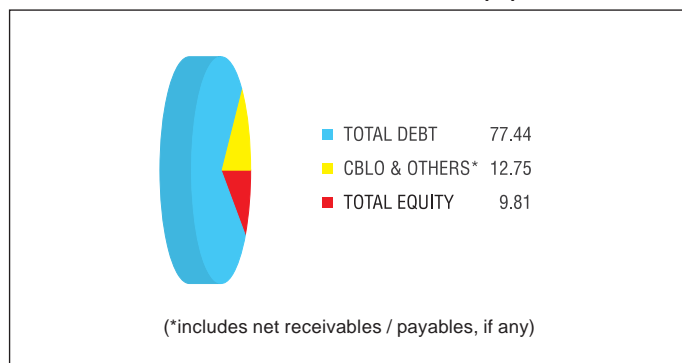
Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Banks</b>	<b>26.38</b>	<b>1.87</b>	
HDFC Bank	26.38	1.87	
<b>Beverages</b>	<b>0.46</b>	<b>0.03</b>	
McDowell India Spirits	0.46	0.03	
<b>Construction Materials</b>	<b>26.05</b>	<b>1.85</b>	
Action Construction Equipment	26.05	1.85	
<b>Industrial Products</b>	<b>25.50</b>	<b>1.81</b>	
Cummins India	25.50	1.81	
<b>Pesticides &amp; Agrochemicals</b>	<b>57.12</b>	<b>4.05</b>	
Insecticides India	57.12	4.05	
<b>Retail</b>	<b>2.88</b>	<b>0.20</b>	
Vishal Retail	2.88	0.20	
<b>Total Equity</b>	<b>138.39</b>	<b>9.81</b>	
<b>Certificate of Deposits</b>	<b>250.41</b>	<b>17.73</b>	
ABN AMRO Bank	54.24	3.84	A1+
HongKong Bank	196.17	13.89	F1+
<b>Floating Rate Bonds</b>	<b>415.02</b>	<b>29.39</b>	
IDBI	130.00	9.21	AA+
IDBI	75.02	5.31	AA+
Union Bank of India	210.00	14.87	AA+
<b>Non Convertible Debenture</b>	<b>414.35</b>	<b>29.35</b>	
Reliance Industries	414.35	29.35 <sup>#</sup>	AAA
<b>Securitized</b>	<b>13.75</b>	<b>0.97</b>	
Indian Retail ABS Trust Srs 47-A1	13.75	0.97	LAAA(SO)
<b>Total Debt</b>	<b>1,093.53</b>	<b>77.44</b>	
<b>CBLO &amp; Others*</b>	<b>179.89</b>	<b>12.75</b>	
<b>Total Assets</b>	<b>1,411.81</b>	<b>100.00</b>	

(\*includes net receivables / payables, if any)

# Increase over 15% on account of market movements / change in net assets of the scheme.

**Total Corpus as on June 29, 2007 - Rs. 14.12 Crores**

### ASSET CLASSIFICATION (%)



### NAV as on June 29, 2007 :

Growth Plan (Rs.)	: 13.4574
Dividend Plan - Monthly Div. option (Rs.)	: 10.5813
Dividend Plan - Quarterly Div. option (Rs.)	: 10.5262
Dividend Plan - Annual Div. option (Rs.)	: 11.1971

**Inception : 18th September, 2003**

**Fund Manager : Shalini Tibrewala**

### 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.

### Performance (%) as on June 29, 2007 :

Plan	1 Month	3 Months	6 Months	1 Year	3 Years	Incep.*
Growth Plan	-0.15	3.01	1.33	7.88	8.90	8.17
CMIP In **	0.68	3.29	2.66	9.13	8.72	8.07

\* 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.

### Dividend History :

FY 2007-08 <sup>s</sup>	
Dividend Plan - Monthly Div. option	: 1.8390%
Dividend Plan - Quarterly Div. option	: 1.8390%
FY 2006-07 <sup>s</sup>	
Dividend Plan - Monthly Div. option	: 7.356%
Dividend Plan - Quarterly Div. option	: 7.317%
Dividend Plan - Annual Div. option	: 9.000%
FY 2005-06 <sup>s</sup>	
Dividend Plan - Monthly Div. option	: 6.1870%
Dividend Plan - Quarterly Div. option	: 6.8700%
Dividend Plan - Annual Div. option	: 11.5000%
FY 2004-05 <sup>s</sup>	
Dividend Plan - Monthly Div. option	: 5.2010%
Dividend Plan - Quarterly Div. option	: 5.1420%
FY 2003-04	
Dividend Plan - Monthly Div. option	: 3.90 %
Dividend Plan - Quarterly Div. option	: 4.00 %

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

### Portfolio Statistics :

Current Yield	: 9.25 %
Duration	: 0.2069 years
Avg Maturity	: 0.3524 years

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## JM High Liquidity Fund (An open-ended liquid scheme)

### NAV as on June 30, 2007 :

Growth Plan (Rs.)	: 20.9645
Dividend Plan (Rs.)	: 10.4389
Daily Dividend Plan (Rs.)	: 10.4302
Growth Plan - Bonus option (Rs.)	: 11.0094
Dividend Plan - Quarterly Dividend option (Rs.)	: 12.0697
Institutional Plan - Growth option (Rs.)	: 12.6479
Institutional Plan - Dividend option (Rs.)	: 10.2025
Institutional Plan - Daily Dividend option (Rs.)	: 10.0159
Super Inst. Plan - Growth option (Rs.)	: 12.0268
Super Inst. Plan - Daily Dividend option (Rs.)	: 10.0165
Super Inst. Plan - Weekly Dividend option (Rs.)	: 10.0062
Premium Plan - Daily Dividend option (Rs.)	: 10.0000

### Investment Objective :

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

**Inception : 31st December, 1997**

**Fund Manager : Shalini Tibrewala**

### CRISIL AAaf RATED #

# Please refer to the back cover page

### PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>JM HIGH LIQUIDITY FUND</b>			
<b>Certificate of Deposits</b>	<b>12,910.62</b>	<b>18.75</b>	
ABN AMRO Bank	295.88	0.43	A1+
Federal Bank	1,417.53	2.06	P1+
HongKong Bank	626.76	0.91	F1+
ICICI Bank	1,831.86	2.66	A1+
ICICI Bank	1,013.51	1.47	P1+
IDBI	993.61	1.44	A1+
State Bank of Hyderabad	2,292.95	3.33	A1+
State Bank of Patiala	4,438.52	6.45	A1+
<b>Commercial Paper</b>	<b>3,056.35</b>	<b>4.45</b>	
Edelweiss Securities	1,574.44	2.29	P1+
LIC Housing Finance	987.73	1.44	P1+
Tata Power	494.18	0.72	P1+
<b>Floating Rate Bonds</b>	<b>44,866.60</b>	<b>65.23</b>	
Balrampur Chini Mills	3,000.00	4.36	A1+
Citi Fin. Con. Finance	2,521.20	3.67	AAA
Citicorp Fin (India)	2,216.20	3.22	AAA
Citicorp Fin (India)	2,500.00	3.63	AAA
Citicorp Fin (India)	1,000.00	1.45	AAA
Citicorp Maruti Finance	1,000.00	1.45	AAA
Citicorp Maruti Finance	1,003.40	1.46	AAA
Hero Cycles	500.00	0.73	P1+**
Hindustan National Glass & Ind	2,000.00	2.91	PR1+
Hindustan National Glass & Ind.	1,100.00	1.60	PR1+
IDBI	2,700.00	3.93	AA+
IRFC	826.62	1.20	AAA
Mahindra & Mahindra Fin. Ser.	2,300.00	3.34	P1+
Raymond	900.00	1.31	PR1+
Reliance Industries	1,499.18	2.18	AAA
Sterlite Optical Tech.	2,500.00	3.63	P1

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Sterlite Optical Tech.	800.00	1.16	P1
Sterlite Optical Tech.	2,000.00	2.91	P1
Sterlite Optical Tech.	500.00	0.73	P1
Sterlite Optical Tech.	3500.00	5.09	P1
Sterlite Optical Tech.	500.00	0.73	P1
Tata Motors	10,000.00	14.54	P1+
<b>Privately Placed Debenture</b>	<b>2,000.00</b>	<b>2.91</b>	
Ranbaxy Holding Company	2,000.00	2.91	P1
<b>Securitized</b>	<b>4,467.31</b>	<b>6.49</b>	
BHPC Auto Sec Trust May 2005 Series A1	170.17	0.25	LAAA(so)
GE Loan Trust Series I	2,500.00	3.63	LAA(so)
India Loan Sec. Series VI Trust 2006 Sr.A	681.33	0.99	AAA(so)
Indian Ret ABS Trust Sr44-A1	743.35	1.08	AAA(so)
Indian Retail ABS Trust Srs 47-A1	123.75	0.18	LAAA(so)
Retail Trust II March 2005 Series A1	152.28	0.22	AAA(so)
UBL Trust Series 10 Series A3	96.43	0.14	AAA(so)
<b>Treasury Bills</b>	<b>198.50</b>	<b>0.29</b>	
91 Days T-Bill 10/08/07	198.50	0.29	SOV
<b>Total Debt</b>	<b>67,499.38</b>	<b>98.12</b>	
<b>CBLO &amp; Others*</b>	<b>1,286.50</b>	<b>1.88</b>	
<b>Total Assets</b>	<b>68,785.88</b>	<b>100.00</b>	
<b>JM HIGH LIQUIDITY FUND - Premium Plan - Daily Dividend Option</b>			
<b>Certificate of Deposits</b>	<b>447.13</b>	<b>98.58</b>	
ICICI Bank	447.13	98.58	P1+
<b>Total Debt</b>	<b>447.13</b>	<b>98.58</b>	
<b>CBLO &amp; Others*</b>	<b>6.44</b>	<b>1.42</b>	
<b>Total Assets</b>	<b>453.57</b>	<b>100.00</b>	

(\*includes net receivables / payables, if any)

(\*\*shadow rating)

**Total Corpus as on June 29, 2007 - Rs. 692.39 Crores**

*continued on next page*

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## JM High Liquidity Fund (An open-ended liquid scheme)

### Dividend / Bonus History :

FY 2007-08 <sup>§</sup>	
Dividend Plan	: 1.6510%
Daily Dividend Plan	: 1.8563%
Inst. Plan - Dividend option	: 1.6140%
Inst. Plan - Daily Dividend option	: 1.7844%
Super Inst. Plan - Daily Div. option	: 1.7826%
Premium Plan - Daily Div. option	: 1.8088%
FY 2006-07 <sup>§</sup>	
Dividend Plan	: 5.906%
Daily Dividend Plan	: 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 <sup>§</sup>	
Dividend Plan	: 4.5880%
Daily Dividend Plan	: 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 <sup>§</sup>	
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%
FY 2003-04	
Dividend Plan	: 4.950%
Daily Dividend Plan	: 4.333%
Dividend Plan - Quarterly option	: 19.000%
Dividend Plan - Annual option	: 19.000%
Inst. Plan - Dividend option	: 4.205%
Inst. Plan - Daily Dividend option	: 2.866%
FY 2002-03 (Dividend Plan)	: 1.180%
FY 2001-02 (Dividend Plan)	: 7.275%
FY 2000-01 (Dividend Plan)	: 7.525%
FY 1999-00 (Dividend Plan)	: 8.500%

### Growth Plan - Bonus option :

190 : 1000 on 23/10/2006

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

<sup>§</sup> Includes Dividend Distribution Tax.

### Portfolio Statistics :

#### High Liquidity Fund

Current Yield	: 8.86%
Duration	: 0.1373 years
Avg Maturity	: 0.1712 years

#### High Liquidity Fund - Premium Plan - Daily Div. Option

Current Yield	: 7.55%
Duration	: 0.0838 years
Avg Maturity	: 0.0838 years

### Performance (%) as on June 30, 2007 :

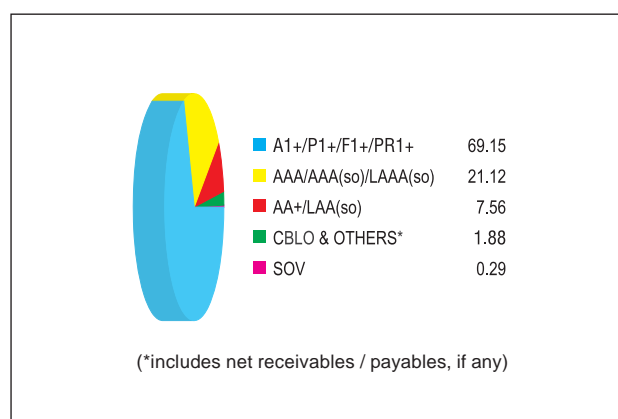
Plan	1	3	6	
	Month	Months	Months	
Growth Plan	4.93	7.31	7.72	
CLFI **	6.29	9.99	8.61	
Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	7.41	5.72	5.62	8.10
CLFI **	7.31	5.65	5.30	NA

\* Inception date = Allotment date i.e. 31.12.1997

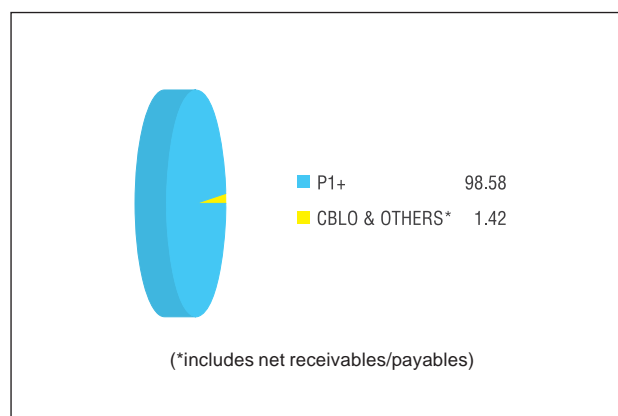
\*\* **Benchmark Index:** CRISIL LIQUID FUND INDEX

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.

### JM HIGH LIQUIDITY FUND RATING PROFILE (%)



### JM HIGH LIQUIDITY FUND - PREMIUM PLAN RATING PROFILE (%)



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# JM Money Manager Fund (An open-ended liquid scheme)

PORTFOLIO as on June 29, 2007			
Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Portfolio of REGULAR PLAN</b>			
<b>Certificate of Deposits</b>	<b>104.60</b>	<b>82.44</b>	
ABN AMRO Bank	98.63	77.73	A1+
Jammu & Kashmir Bank	5.97	4.71	P1+
<b>Total Debt</b>	<b>104.60</b>	<b>82.44</b>	
<b>CBLO &amp; Others*</b>	<b>22.28</b>	<b>17.56</b>	
<b>Total Assets</b>	<b>126.88</b>	<b>100.00</b>	
<b>Portfolio of SUPER PLAN</b>			
<b>Bill - Rediscounting</b>	<b>7.96</b>	<b>0.57</b>	
HDFC Bank	7.96	0.57	P1+
<b>Certificate of Deposits</b>	<b>439.35</b>	<b>31.26</b>	
ABN AMRO Bank	44.38	3.16	A1+
Federal Bank	142.15	10.11	P1+
ICICI Bank	118.74	8.45	P1+
ICICI Bank	29.81	2.12	P1+
State Bank of Patiala	104.27	7.42	A1+
<b>Floating Rate Bonds</b>	<b>400.00</b>	<b>28.44</b>	
Mahindra & Mahindra Fin.Ser.	200.00	14.22	P1+
Sterlite Optical Tech.	200.00	14.22	P1
<b>Total Debt</b>	<b>847.31</b>	<b>60.27</b>	
<b>CBLO &amp; Others*</b>	<b>558.67</b>	<b>39.73</b>	
<b>Total Assets</b>	<b>1,405.98</b>	<b>100.00</b>	
<b>Portfolio of SUPER PLUS PLAN</b>			
<b>Certificate of Deposits</b>	<b>3,283.27</b>	<b>7.13</b>	
ICICI Bank	2,289.82	4.97	A1+
ICICI Bank	993.45	2.16	P1+
<b>Commercial Paper</b>	<b>6,275.73</b>	<b>13.62</b>	
Edelweiss Sec.	2,449.11	5.32	P1+
Financial Technologies	1,849.89	4.01	F1
Tata Power	1,976.73	4.29	P1+
<b>Floating Rate Bonds</b>	<b>24,630.00</b>	<b>53.46</b>	
Berger Paints India	1,500.00	3.26	P1+
Dewan Housing Finance	430.00	0.93	AA+
Hindustan National Glass & Ind.	900.00	1.95	PR1+
Jubilant Organosys	2,500.00	5.43	F1+
Kesoram Industries	1,000.00	2.17	PR1+
Kesoram Industries	1,000.00	2.17	PR1+
L & T Finance	2,500.00	5.43	PR1+**
Nicholas Piramal India	2,500.00	5.43	A1+
Raymond	1,400.00	3.04	PR1+
Sterlite Ind. (I)	4,000.00	8.68	P1+
Tata Motors	5,000.00	10.85	P1+
Usha Martin	1,300.00	2.82	PR1+
Whirlpool of India	600.00	1.30	P1+
<b>Privately Placed Debenture</b>	<b>7,400.00</b>	<b>16.08</b>	
Bajaj Hindustan	1,500.00	3.26	F1+
Essel Propack	1,500.00	3.26	P1**
First Leasing Co. of India	500.00	1.09	PR1+
First Leasing Co. of India	1,500.00	3.26	PR1+
First Leasing Co. of India	1,400.00	3.04	PR1+
Ranbaxy Holding Company	1,000.00	2.17	P1
<b>Securitized</b>	<b>1,522.35</b>	<b>3.30</b>	
ULS Trust Series I - Series A1	1,522.35	3.30	F1+(ind)(so)
<b>Total Debt</b>	<b>43,111.35</b>	<b>93.59</b>	
<b>CBLO &amp; Others*</b>	<b>2,967.43</b>	<b>6.41</b>	
<b>Total Assets</b>	<b>46,078.78</b>	<b>100.00</b>	

(\*includes net receivables / payables, if any)

(\*\*shadow rating)

**Total Corpus as on June 29, 2007 - Rs. 476.12 Crores**

## NAV as on June 30, 2007 :

Regular Plan - Growth option	: 10.5555
Regular Plan - Dividend option	: 10.0000
Super Plan - Growth option	: 10.5539
Super Plan - Dividend option	: 10.0000
Super Plus Plan - Growth option	: 10.6402
Super Plus Plan - Dividend option	: 10.0017

**Inception : 27th September, 2006**

**Fund Manager : Shalini Tibrewala**

## 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.

## Performance (%) as on June 30, 2007 :

Plan	1 Mth	3 Mths	6 Mths	Incep.*
Regular Plan - Growth option	4.36	7.05	7.44	7.35
Super Plan - Growth option	3.85	6.73	7.19	7.33
Super Plus Plan - Growth option	7.45	8.71	8.72	8.47
CLFI**	6.29	9.89	8.61	7.75

\* 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, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

## Dividend History :

FY 2007-08 <sup>s</sup>	Regular Plan - Dividend option	: 1.6975%
	Super Plan - Dividend option	: 1.6237%
	Super Plus Plan - Dividend option	: 2.1026%
FY 2006-07 <sup>s</sup>	Regular Plan - Dividend option	: 3.713%
	Super Plan - Dividend option	: 3.765%
	Super Plus Plan - Dividend option	: 4.058%

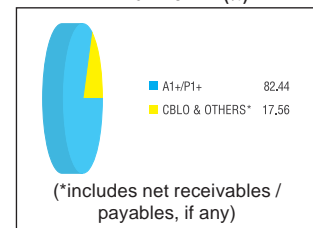
After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs.10/-.

<sup>s</sup> Includes Dividend Distribution Tax.

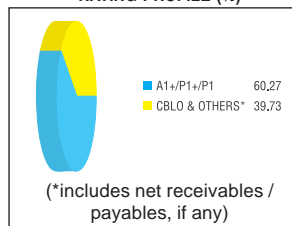
## Portfolio Statistics :

<b>Regular Plan</b>	
Current Yield	: 7.69%
Duration	: 0.1475 years
Avg Maturity	: 0.1475 years
<b>Super Plan</b>	
Current Yield	: 8.94%
Duration	: 0.0506 years
Avg Maturity	: 0.0506 years
<b>Super Plus Plan</b>	
Current Yield	: 9.96%
Duration	: 0.1255 years
Avg Maturity	: 0.1418 years

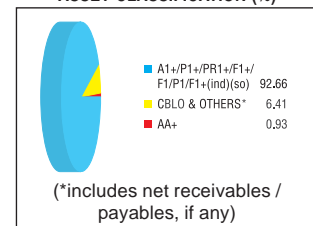
## JM MONEY MANAGER FUND - REGULAR PLAN RATING PROFILE (%)



## JM MONEY MANAGER FUND - SUPER PLAN RATING PROFILE (%)



## JM MONEY MANAGER FUND - SUPER PLUS PLAN ASSET CLASSIFICATION (%)



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## JM Income Fund (An open-ended income scheme)

### PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Certificate of Deposits</b>	<b>225.47</b>	<b>9.51</b>	
Federal Bank	225.47	9.51	P1+
<b>Floating Rate Bonds</b>	<b>820.73</b>	<b>34.60</b>	
Citicorp Finance India	100.66	4.24	AAA
IDBI	180.00	7.59	AA+
Union Bank of India	350.00	14.76	AA+
UTI Bank	190.07	8.01	LAA+
<b>Securitized</b>	<b>87.25</b>	<b>3.68</b>	
Asset Securitisation Trust	37.73	1.59	AAA(so)
Retail Trust II March 2005 Series A1	32.30	1.36	AAA(so)
UBL Trust Series 10 Series A3	17.22	0.73	AAA(so)
<b>Treasury Bills</b>	<b>567.21</b>	<b>23.92</b>	
91 Days T-Bill 10/08/07	567.21	23.92	SOV
<b>Total Debt</b>	<b>1,700.66</b>	<b>71.71</b>	
<b>CBLO &amp; Others*</b>	<b>670.87</b>	<b>28.29</b>	
<b>Total Assets</b>	<b>2,371.53</b>	<b>100.00</b>	

(\*includes net receivables / payables, if any)

**Total Corpus as on June 29, 2007 - Rs. 23.72 Crores**

### Performance (%) as on June 29, 2007 :

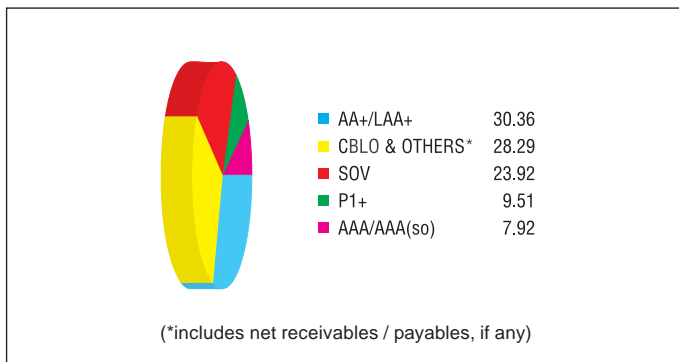
Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	4.48	3.56	5.81	9.12
CCBFI **	4.49	3.52	5.28	NA

\* 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.

### RATING PROFILE (%)



### NAV as on June 29, 2007 :

Growth Plan (Rs.)	: 29.1192
Dividend Plan (Rs.)	: 10.3021
Growth Plan - Bonus option (Rs.)	: 11.9129

**Inception : 1st April, 1995**

**Fund Manager : Dwijendra Srivastava**

### 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.

### CRISIL AAAf RATED #

# Please refer to the back cover page

### Dividend / Bonus History :

#### Dividend Plan :

FY 2006-07 <sup>§</sup>	2.500%	FY 2000-01	10.00%
FY 2005-06 <sup>§</sup>	3.526%	FY 1999-00	17.25%
FY 2004-05 <sup>§</sup>	1.64%	FY 1998-99	20.50%
FY 2003-04	10.20%	FY 1997-98	18.00%
FY 2002-03	10.00%	FY 1996-97	16.00%
FY 2001-02	14.25%		

#### Growth Plan - Bonus option :

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

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

<sup>§</sup> Includes Dividend Distribution Tax.

### Portfolio Statistics :

Current Yield	: 6.23%
Duration	: 0.1281 years
Avg Maturity	: 0.1323 years

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## JM G-Sec Fund (An open-ended dedicated gilts scheme)

### PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Portfolio of REGULAR PLAN</b>			
Total Debt	0.00	0.00	
CBLO & Others*	337.97	100.00	
Total Assets	337.97	100.00	
<b>Portfolio of PF PLAN</b>			
Total Debt	0.00	0.00	
CBLO & Others*	223.25	100.00	
Total Assets	223.25	100.00	
<b>Portfolio of PF PLUS PLAN</b>			
Total Debt	0.00	0.00	
CBLO & Others*	833.79	100.00	
Total Assets	833.79	100.00	

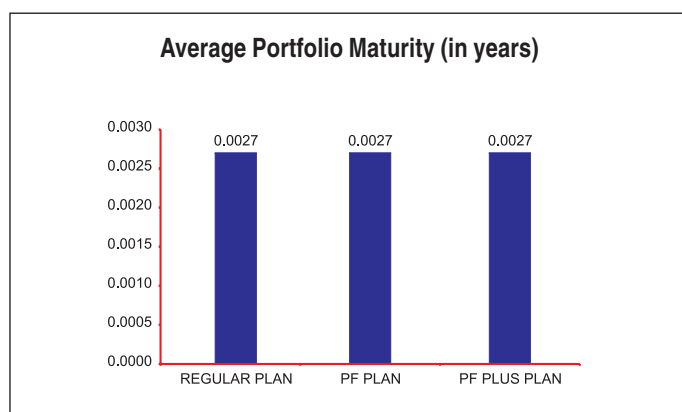
(\*includes net receivables / payables, if any)

**Total Corpus as on June 29, 2007 - Rs. 13.95 Crores**

### Portfolio Statistics :

<b>Regular Plan</b>	Current Yield	: 3.40 %
	Duration	: 0.0027 years
	Avg Maturity	: 0.0027 years
<b>PF Plan</b>	Current Yield	: 3.40%
	Duration	: 0.0027 years
	Avg Maturity	: 0.0027 years
<b>PF Plus Plan</b>	Current Yield	: 3.00%
	Duration	: 0.0027 years
	Avg Maturity	: 0.0027 years

### MATURITIES



### NAV as on June 29, 2007 :

Regular Plan - Growth option (Rs.)	: 21.4739
Regular Plan - Dividend option (Rs.)	: 10.2651
Regular Plan - Bonus option (Rs.)	: 10.4458
PF Plan - Growth option (Rs.)	: 22.2569
PF Plan - Dividend option (Rs.)	: 20.3940
PF Plus Plan - Growth option (Rs.)	: 11.0251
PF Plus Plan - Dividend option (Rs.)	: 11.0276

### Inception :

**Regular & PF Plan : 29th September, 1999**  
**PF Plus Plan : 15th January, 2004**

**Fund Manager : Dwijendra Srivastava**

### Investment Objective :

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

### Performance (%) as on June 29, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Regular Plan	4.26	3.61	6.50	10.36
PF Plan	3.82	3.46	6.63	10.87
I-SEC **	8.08	4.45	6.91	NA

Plan	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Incep.*
PF Plus Plan	-0.29	0.23	-0.08	2.30	3.13	2.87
I-SEC **	0.36	1.55	1.43	8.08	4.45	3.65

\* Inception date = Allotment date i.e.:

Regular & PF Plan : 29.09.1999

PF Plus Plan : 15.01.2004

\*\* Benchmark Index: I-SEC COMPOSITE INDEX

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

### Dividend / Bonus History :

	Regular Plan - Dividend option	PF Plan - Dividend option
FY 2007-08 <sup>s</sup>	-	-
FY 2006-07 <sup>s</sup>	2.8 %	-
FY 2005-06 <sup>s</sup>	3.8500 %	-
FY 2004-05 <sup>s</sup>	1.7040 %	-
FY 2003-04	10.75 %	-
FY 2002-03	10.00 %	15.00 %
FY 2001-02	23.00 %	-
FY 2000-01	12.00 %	-
FY 1999-00	6.50 %	-

### Regular Plan - Bonus Option :

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

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

<sup>s</sup> Includes Dividend Distribution Tax.

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## JM Short Term Fund (An open-ended income scheme)

### PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Certificate of Deposits</b>	<b>637.20</b>	<b>28.60</b>	
Federal Bank	637.20	28.60	P1+
<b>Floating Rate Bonds</b>	<b>60.02</b>	<b>2.69</b>	
UTI Bank	60.02	2.69	LAA+
<b>Non Convertible Debenture</b>	<b>479.21</b>	<b>21.51</b>	
IDBI	479.21	21.51	AA+
<b>Privately Placed Debenture</b>	<b>459.95</b>	<b>20.64</b>	
Citicorp Maruti Finance	159.95	7.18	AAA
First Leasing Co. of India	300.00	13.46	PR1+
<b>Securitized</b>	<b>72.36</b>	<b>3.25</b>	
BHPC Auto Sec Trust May 2005 Series A1	62.18	2.79	LAAA(so)
Indian Ret ABS Trust Sr44-A1	10.18	0.46	AAA(so)
<b>Treasury Bills</b>	<b>226.79</b>	<b>10.18</b>	
91 Days T-Bill 10/08/07	226.79	10.18	SOV
<b>Total Debt</b>	<b>1,935.53</b>	<b>86.87</b>	
<b>CBLO &amp; Others*</b>	<b>292.51</b>	<b>13.13</b>	
<b>Total Assets</b>	<b>2,228.04</b>	<b>100.00</b>	

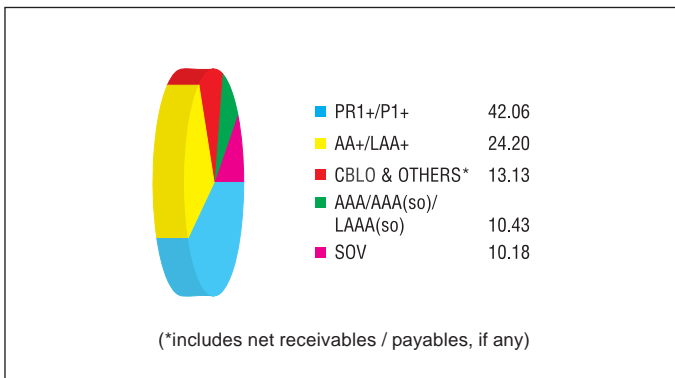
(\*includes net receivables / payable, if any)

**Total Corpus as on June 29, 2007 - Rs. 22.28 Crores**

### Portfolio Statistics :

Current Yield	: 7.94%
Duration	: 0.2150 years
Avg Maturity	: 0.4777 years

### RATING PROFILE (%)



### NAV as on June 29, 2007 :

Growth Plan (Rs.)	: 13.6639
Dividend Plan (Rs.)	: 11.3465
Inst. Plan - Growth option (Rs.)	: 10.0300
Inst. Plan - Dividend option (Rs.)	: 10.3319

**Inception : 24th June, 2002**

**Fund Manager : Dwijendra Srivastava**

### 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.

### Performance (%) as on June 29, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Year	3 Years	Incep.*
Growth Plan	0.69	2.23	3.95	7.69	6.06	6.42
CLFI **	0.50	2.46	4.25	7.31	5.65	5.31

\* 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.

### Dividend History :

FY 2007-08 <sup>§</sup>	
Inst. Plan - Dividend option	: 2.3400%
FY 2006-07 <sup>§</sup>	
Dividend Plan	: 2.885%
Inst. Plan - Dividend option	: 6.403%
FY 2005-06 <sup>§</sup>	
Dividend Plan	: 3.2600%
Inst. Plan - Dividend option	: 4.8030%
FY 2004-05 <sup>§</sup>	
Dividend Plan	: 4.0360%
Inst. Plan - Dividend option	: 4.1240%
FY 2003-04	
Dividend Plan	: 4.762%
Inst. Plan - Dividend option	: 4.710%
FY 2002-03	
Dividend Plan	: 3.60%

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

<sup>§</sup> Includes Dividend Distribution Tax.

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**JM Floater Fund** (An open-ended income scheme)**PORTFOLIO as on June 29, 2007**

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Portfolio of SHORT TERM PLAN</b>			
<b>Certificate of Deposits</b>	<b>5.92</b>	<b>0.13</b>	
ABN AMRO Bank	5.92	0.13	A1+
<b>Floating Rate Bonds</b>	<b>3,760.40</b>	<b>79.40</b>	
IDBI	1,370.00	28.93 <sup>#</sup>	AA+
IDBI	200.06	4.22	AA+
Raymond	100.00	2.11	PR1+
Union Bank of India	700.00	14.78	AA+
Usha Martin	500.00	10.56	PR1+
UTI Bank	890.34	18.80 <sup>#</sup>	LAA+
<b>Total Debt</b>	<b>3,766.32</b>	<b>79.53</b>	
<b>CBLO &amp; Others*</b>	<b>969.67</b>	<b>20.47</b>	
<b>Total Assets</b>	<b>4,735.99</b>	<b>100.00</b>	

(\*includes net receivables / payables, if any)

<sup>#</sup> Increase over 15% on account of market movements / change in net assets of the scheme.

**Total Corpus as on June 29, 2007 - Rs. 47.36 Crores**

**Performance (%) as on June 30, 2007 :**

Plan	1 Mth	3 Mths	6 Mths	1 Year	3 Yrs	Incep.*
Short Term Plan	6.30	7.21	7.33	7.25	6.15	5.85
CLFI **	6.29	9.99	8.61	7.31	5.65	5.25

\* 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. Absolute Returns for period less than 1 year for JM Floater Fund - Long 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.

**NAV as on June 30, 2007 :**

Short Term Plan - Growth option (Rs.) : 12.5655  
Short Term Plan - Dividend option (Rs.) : 10.0883

**Inception : 25th June, 2003**

**Fund Manager : Dwijendra Srivastava**

**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.

**Dividend History :**

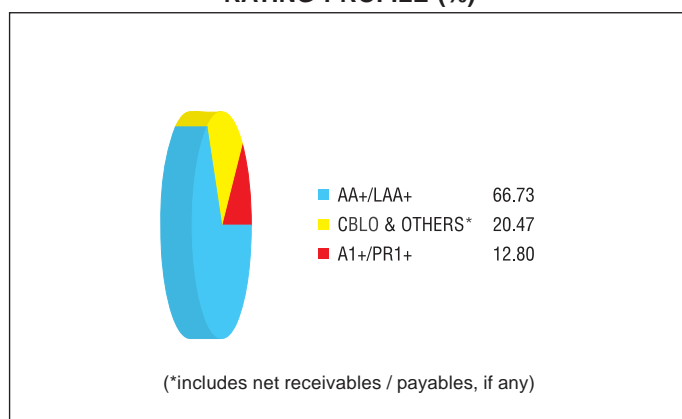
FY 2007-08 <sup>§</sup>	Short Term Plan - Dividend option	: 1.7866%
FY 2006-07 <sup>§</sup>	Short Term Plan - Dividend option	: 6.742%
FY 2005-06 <sup>§</sup>	Short Term Plan - Dividend option	: 5.3910%
FY 2004-05 <sup>§</sup>	Short Term Plan - Dividend option	: 4.7500%
FY 2003-04	Short Term Plan - Dividend option	: 0.6040%

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

<sup>§</sup> Includes Dividend Distribution Tax.

**Portfolio Statistics :**

<b>Short Term Plan</b>	
Current Yield	: 8.03%
Duration	: 0.1303 years
Avg Maturity	: 0.1377 years

**JM FLOATER FUND - SHORT TERM PLAN****RATING PROFILE (%)**

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# JM Liquid Plus Fund (An open-ended income scheme)

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

## PORTFOLIO as on June 29, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
<b>Bill - Rediscounting</b>	<b>71.61</b>	<b>1.16</b>	
HDFC Bank	71.61	1.16	P1+
<b>Certificate of Deposits</b>	<b>1,320.06</b>	<b>21.44</b>	
ABN AMRO Bank	487.21	7.91	A1+
Canara Bank	187.14	3.04	P1+
Federal Bank	28.43	0.46	P1+
HongKong Bank	96.12	1.56	F1+
ICICI Bank	457.96	7.44	A1+
ICICI Bank	63.20	1.03	A1+
<b>Floating Rate Bonds</b>	<b>2,571.07</b>	<b>41.75</b>	
IDBI	500.15	8.12	AA+
IRFC	100.81	1.64	AAA
Raymond	100.00	1.62	PR1+
Union Bank of India	880.00	14.29	AA+
Usha Martin	700.00	11.37	PR1+
UTI Bank	290.11	4.71	LAA+
<b>Privately Placed Debentures</b>	<b>1,270.00</b>	<b>20.63</b>	
First Leasing Co. of India	70.00	1.14	PR1+
First Leasing Co. of India	500.00	8.12	PR1+
Magma Leasing	200.00	3.25	AA
Ranbaxy Holding Company	500.00	8.12	P1
<b>Securitized</b>	<b>69.08</b>	<b>1.13</b>	
BHPC Auto Sec Trust May 2005 Series A1	58.90	0.96	LAAA(so)
Indian Ret ABS Trust Sr44-A1	10.18	0.17	AAA(so)
<b>Total Debt</b>	<b>5,301.82</b>	<b>86.11</b>	
<b>CBLO &amp; Others*</b>	<b>854.76</b>	<b>13.89</b>	
<b>Total Assets</b>	<b>6,156.58</b>	<b>100.00</b>	

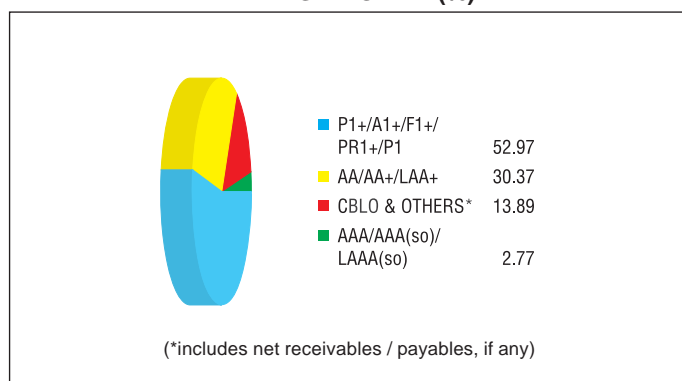
(\*includes net receivables / payables, if any)

**Total Corpus as on June 29, 2007 - Rs. 61.57 Crores**

## Portfolio Statistics :

Current Yield	: 9.01%
Duration	: 0.2032 years
Avg Maturity	: 0.2490 years

## RATING PROFILE (%)



## NAV as on June 29, 2007 :

Regular Plan - Growth option (Rs.)	: 12.1961
Regular Plan - Dividend option (Rs.)	: 12.2358
Regular Plan - Daily Dividend option (Rs.)	: 10.0000
Regular Plan - Weekly Dividend option (Rs.)	: 10.0119
Premium Plan - Growth option (Rs.)	: 11.7083
Premium Plan - Dividend option (Rs.)	: 10.0832
Premium Plan - Daily Dividend option (Rs.)	: 10.0000
Premium Plan - Weekly Dividend option (Rs.)	: 10.0300

## Inception : 25th June, 2003

**Fund Manager : Dwijendra Srivastava**

## 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.

## Premium Plan : CRISIL AAAf RATED#

# Please refer to the back cover page

## Performance (%) as on June 29, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Year	3 Yrs	Incep.*
Regular Plan	0.57	1.89	3.13	6.28	5.63	5.07
CLFI **	0.50	2.46	4.25	7.31	5.65	5.25

\* 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. Absolute Returns for period less than 1 year for JM Floater Fund - Long 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.

## Dividend History :

<b>FY 2007-08<sup>§</sup></b>	
Regular Plan - Daily Div. option	: 0.7182%
Regular Plan - Weekly Div. option	: 0.4490%
Premium Plan - Daily Div. option	: 0.9054%
Premium Plan - Weekly Div. option	: 0.5440%
Premium Plan - Div. option	: 1.8320%
<b>FY 2006-07<sup>§</sup></b>	
Long Term Plan - Premium Plan - Div. option	: 5.579%
<b>FY 2005-06<sup>§</sup></b>	
Long Term Plan - Premium Plan - Div. option	: 5.3830%
<b>FY 2004-05<sup>§</sup></b>	
Long Term Plan - Premium Plan - Div. option	: 2.1890%

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

<sup>§</sup> Includes Dividend Distribution Tax.

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## JM Equity & Derivative Fund (An income scheme - interval fund)

PORTFOLIO as on June 29, 2007				
Issuer	Mkt. Value (Rs. In Lacs)	% to NAV	Mkt. Value (Rs. In Lacs) Futures	Rating
<b>Banks</b>	<b>1,174.19</b>	<b>11.48</b>		
Andhra Bank	31.63	0.31		
Andhra Bank - Futures			(31.83)	
Bank of Baroda	204.31	2.00		
Bank of Baroda - Futures			(205.75)	
ICICI Bank	190.61	1.86		
ICICI Bank - Futures			(192.50)	
State Bank of India	747.64	7.31		
State Bank of India - Futures			(753.01)	
<b>Finance</b>	<b>957.95</b>	<b>9.37</b>		
IFCI	957.95	9.37		
IFCI - Futures			(969.96)	
<b>Media &amp; Entertainment</b>	<b>174.66</b>	<b>1.71</b>		
New Delhi Television	174.66	1.71		
New Delhi Television - Futures			(176.42)	
<b>Petroleum Products</b>	<b>146.05</b>	<b>1.43</b>		
Essar Oil	146.05	1.43		
Essar Oil - Futures			(147.91)	
<b>Software</b>	<b>659.63</b>	<b>6.45</b>		
Mphasis BFL	659.63	6.45		
Mphasis BFL - Futures			(667.06)	
<b>Textile Products</b>	<b>54.81</b>	<b>0.54</b>		
Arvind Mills	54.81	0.54		
Arvind Mills - Futures			(55.43)	
<b>Textiles - Synthetic</b>	<b>323.95</b>	<b>3.17</b>		
SRF	323.95	3.17		
SRF - Futures			(328.29)	
<b>Total Equity</b>	<b>3,491.24</b>	<b>34.15</b>		
<b>Fixed Deposit Scheme</b>	<b>4,200.00</b>	<b>41.08</b>		
HDFC Bank	700.00	6.85		
Jammu & Kashmir Bank	1,500.00	14.67		
UTI Bank	2,000.00	19.56		
<b>Floating Rate Bonds</b>	<b>2,767.91</b>	<b>27.08</b>		
Citicorp Finance India	2,717.89	26.59		AAA
UTI Bank	50.02	0.49		LAA+
<b>Total Debt</b>	<b>6,967.91</b>	<b>68.16</b>		
<b>CBLO &amp; Others*</b>	<b>(236.75)</b>	<b>(2.31)</b>		
<b>Total Assets</b>	<b>10,222.40</b>	<b>100.00</b>		

(\*includes net receivables / payables, if any)

**Total Corpus as on June 29, 2007 - Rs. 102.22 Crores**

### NAV as on June 29, 2007 :

Growth Option (Rs.)	: 11.6943
Dividend Option (Rs.)	: 10.2470
Bonus Option (Rs.)	: 10.8285

**Inception : 4th March, 2005**

**Fund Manager : Biren Mehta**

### 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.

### Performance (%) as on June 29, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Year	Incep.*
Growth Plan	0.66	1.49	3.44	6.71	6.98
CLFI **	0.50	2.46	4.25	7.31	6.09

\* Inception date = Allotment date i.e. 04.03.2005

\*\* **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.

### Dividend / Bonus History :

#### Dividend Option :

FY 2007-08 <sup>§</sup>	: 1.8000%
FY 2006-07 <sup>§</sup>	: 8.3910%
FY 2005-06 <sup>§</sup>	: 3.4400%

#### Bonus Option :

80 : 1000 on 28/08/2006

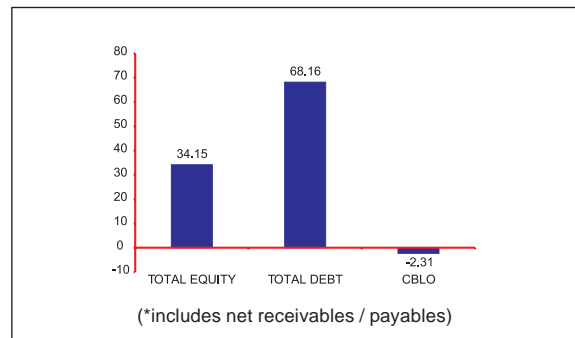
After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs.10/-.

<sup>§</sup> Includes Dividend Distribution Tax.

### Portfolio Statistics :

Current Yield	: 8.79%
Duration	: 0.6119 years
Avg Maturity	: 0.6200 years

### ASSET CLASSIFICATION (%)



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## ADDENDUM

NOTICE IS HEREBY GIVEN THAT THE TRUSTEES OF JM FINANCIAL MUTUAL FUND HAVE NOTIFIED THE FOLLOWING FOR ALL SCHEMES OF THE FUND WITH EFFECT FROM JULY 2, 2007.

### PERMANENT ACCOUNT NUMBER

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

In view of the above, with effect from July 2, 2007, it is mandatory for all existing and prospective investors (including joint holders, guardians of minors, NRIs etc) to enclose a certified copy of PAN card or a copy of the evidence of having applied for PAN Card, along with the application for investing in the schemes of JM Financial Mutual Fund.

#### Existing Investors

1. Those who have submitted PAN Proof earlier : All such investors are required to again furnish a certified copy with original PAN Card/Letter or self attested copy, duly verified by any of the attesting authorities mentioned hereunder, by mentioning their folio numbers.
2. All unit holders in JM Financial Mutual Fund schemes who have obtained the PAN but have not furnished to JM Financial Mutual Fund are requested to furnish an attested copy of the PAN card by mentioning their folio numbers, without any delay.
3. All unit holders in JM Financial Mutual Fund who have not obtained PAN are requested to obtain PAN immediately and furnish a copy of the PAN card at the earliest. Such unit holders are requested to furnish a copy of the evidence of having applied for PAN (copy of Form-49A) for all further transactions with JM Financial Mutual Fund in existing or new folios until PAN Card is received.
4. Separate communication through letter, sms and email is being sent to all existing investors.

#### Prospective Investors

All new investors shall furnish a copy of PAN card for investing in JM Financial Mutual Fund Schemes as under :

##### **A. For Transactions from 2nd July, 2007 to 31st December, 2007**

Such of those investors who have not obtained PAN, may furnish a copy of the evidence of having applied for PAN (Form-49A) until December 31, 2007.

1. For investment amount less than Rs. 50,000 – A copy of the evidence of having applied for PAN (acknowledged copy of Form 49A) until the PAN is received. Upon receipt of PAN, furnish certified copy of PAN, with respective folio numbers of Karvy Computershare, for updation in their records.
2. If the investment is Rs 50,000 or more - A copy of the evidence of having applied for PAN (acknowledged copy of Form 49A) and Form 60 along with proof of address, until PAN is received.

##### **B. For Transactions w.e.f. 1st January, 2008**

Further, with effect from January 1, 2008, it will be mandatory for all investors to provide a certified copy of the PAN for all transactions in units of schemes of the Fund. The certification of the PAN can be done by any of the following by verifying the original PAN Card/Letter :

1. The distributor/ broker through whom the transaction is done if PAN proof is self-attested by investor
2. Bank Manager Attestation with his seal
3. Notary with his seal
4. The offices of JM Financial Mutual/ Investor Service Centres of Karvy Computershare Pvt. Ltd.

Web Portal Members : Investors transacting through approved Web Portals are also required to get their PAN validated by their Web Portals, if not done already.

**Transactions by unit holders/investors who fail to submit copy of PAN or evidence of having applied for PAN (Form -49A) as explained above are liable to be rejected.**

### KYC FORMALITIES

Independent of the mandatory PAN requirements spelt out above, the KYC formalities under the Prevention of Money Laundering Act, 2002 (PMLA) and the related guidelines issued by SEBI also needs to be completed in order to avoid repeated exercise of KYC compliance for all mutual funds. This one-time verification is valid for investments across all mutual funds and the process is as follows:

- A KYC application form can be obtained from designated 'Points of Service' (POS) – Investor Service Centres of JM Financial Mutual Fund and Karvy Computershare Private Limited or CVL Centres (CDSL Ventures Ltd.). The POS list can be found at [www.amfiindia.com](http://www.amfiindia.com) and [www.Karvymf.com](http://www.Karvymf.com).
- A recent passport size photograph has to be affixed on the completed KYC application form. Required documents such as the PAN card copy and address proof along with details of occupation and income should be submitted with it. (The list of documents required and instructions to fill the form can be found in the KYC application form).
- The completed KYC application form with the required documents should be submitted to the nearest POS. Kindly note that there is no charge for the verification.
- After verification of the KYC application form and accompanying documents, investors will receive a letter certifying their KYC compliance. When investing with JM Financial Mutual Fund, a copy of the letter bearing the PAN should be attached to the scheme's application form to avoid rejection.
- Any change in any of the KYC details need to be updated in CVL records only once, as all Mutual Funds will procure latest information from CVL database for KYC compliant cases.

If you already have a Mutual Fund Identification Number ("MIN") (not valid anymore) and have not provided a certified copy of the PAN, you are requested to complete the formalities mentioned under the paragraph "Permanent Account Number" to be KYC compliant.

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

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## SCHEMES AT A GLANCE

Scheme Details	JM Income Fund	JM High Liquidity Fund	JM Money Manager Fund	JM G-Sec Fund (Regular Plan)	JM G-Sec Fund (PF & PF Plus Plan)	JM Short Term Fund	JM Floater Fund	JM Liquid Plus Fund	JM Equity & Derivative Fund	JM MIP Fund
Launch Date	Dec 1994	Dec 1997 <b>**Super IP:</b> May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Sept 2006	Sept 1999	Sept 1999 <b>PF Plus:</b> Dec 2003	June 2002	June 2003	June 2003 <b>LPF-PP<sup>o</sup>:</b> Sept 2004	Feb 2005	Aug 2003
Entry Load	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exit Load	0.40% if = < Rs.5 lakhs if redeemed / switched < 90 days from date of investment. Nil > Rs.5 lakhs.	Nil	<b>Regular &amp; Super Plan:</b> Nil <b>Super Plus Plan:</b> w.e.f. 01/02/2007, 0.1% if redeemed within 7 calendar days from the date of allotment of units.	0.25% for investment upto Rs.2 lakhs if redeemed / switched < 90 days from date of investment.	Nil 0.60 %(+)	Nil	<b>STP :</b> Nil	<b>LPF:</b> 0.50% = < Rs.5.00 lakhs if redeemed / switched < 90 days from date of investment. Nil > Rs.5 lakhs. <b>LPF-PP<sup>o</sup>:</b> Nil	<b>For investments of less than &amp; incl. Rs.1 Crore:</b> 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. <b>For investments above Rs. 1 Crore:</b> 0.50% for investments redeemed / switched out within 25 days from the date of allotment.	0.50%~
Plans / options	Growth Plan Dividend Plan Growth Plan - Bonus option	Growth Plan Dividend Plan Daily Div. Plan Growth Plan - Bonus option Dividend Plan - Qly. Div. option Premium Plan - Daily Div. option <b>Inst. Plan:</b> Growth option Dividend option Daily Div. option <b>Super Inst. Plan:</b> Growth option Daily Div. option Wkly Div. option	<b>Regular Plan:</b> Growth option Dividend option <b>Super Plan:</b> Growth option Dividend option <b>Super Plus Plan:</b> Growth option Dividend option	Growth option Dividend option Bonus option	<b>PF Plan:</b> Growth option Dividend option <b>PF Plus Plan:</b> Growth option Dividend option	Growth Plan Dividend Plan <b>Institutional Plan:</b> Growth option Dividend option	<b>Short Term Plan:</b> Growth option Dividend option	<b>Regular Plan:</b> Growth option Dividend option <b>Premium Plan:</b> Growth option Dividend option	Growth option Dividend option Bonus option	Growth Plan Dividend Plan - Mly. Div. option Qly. Div. option Ann. Div. option
Dividend Frequency <sup>x</sup>	Quarterly	<sup>o</sup> Daily / Weekly / Qtly * Daily / Weekly	Daily (with compulsory re-investment)	Quarterly	-	Fortnightly	<b>Short Term Plan - Daily</b>	<b>Regular Plan - Daily / Weekly / Quarterly</b> <b>LPF-PP<sup>o</sup></b> Daily / Weekly / Fortnightly	-	Monthly / Quarterly / Annually
Minimum Investment <sup>▲</sup>	Rs. 5000	Rs. 5000 * Rs. 1 Lakh * Rs. 1 Crore ** Rs. 5 Crore	Rs.100000	Rs. 5000	Rs. 5000 <b>PF Plus:</b> Rs. 1 Lakh	Rs. 5000 *Rs. 1 Lakh	Rs. 5000	Rs. 5000 <b>LPF-PP<sup>o</sup>:</b> Rs.1 Lakh	Rs. 5000	Rs. 10000
Redemption Time <sup>o</sup>	T + 2 Working Days	T + 1 Working Days	T+1 Working Days	T + 2 Working Days	T + 2 Working Days	T + 1 Working Days	T + 1 Working Days	T + 1 Working Days	T + 2 (***) Working Days	T + 2 Working Days

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## SCHEMES AT A GLANCE

Scheme Details	JM Equity Fund	JM Balanced Fund	JM Basic Fund	JM Auto Sector Fund	JM Healthcare Sector Fund	JM Emerging Leaders Fund	JM HI FI Fund	JM Arbitrage Advantage Fund	JM Financial Services Sector Fund	JM Telecom Sector Fund	JM Small & Midcap Fund
Launch Date	Dec 1994	Dec 1994	Mar 1997	June, 2004	June, 2004	June, 2005	Feb 2006	June 2006	Nov 2006	Nov 2006	March 2007
Entry Load	2.25% <sup>μ</sup>	2.25% <sup>μ</sup>	2.25% <sup>μ</sup>	2.25% <sup>μ</sup>	2.25% <sup>μ</sup>	2.25% <sup>μ</sup>	2.25% <sup>μ</sup>	Nil	2.25% <sup>μ</sup>	2.25% <sup>μ</sup>	2.25% <sup>μμ</sup> <i>Inst. Plan: Nil</i>
Exit Load	0.50% <sup>®</sup> 2.25% <sup>β</sup>	0.50% <sup>®</sup> 2.25% <sup>β</sup>	0.50% <sup>®</sup> 2.25% <sup>β</sup>	0.50% <sup>®</sup> 2.25% <sup>β</sup>	0.50% <sup>®</sup> 2.25% <sup>β</sup>	0.50% <sup>®</sup> 2.25% <sup>β</sup>	0.50% <sup>®</sup> 2.25% <sup>β</sup>	1% if redeemed within 3 months of allotment / transfer of units	0.50% <sup>®</sup> 2.25% <sup>β</sup>	0.50% <sup>®</sup> 2.25% <sup>β</sup>	0.50% <sup>®</sup> 2.25% <sup>β</sup>
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
Dividend Frequency <sup>†</sup>	-	-	-	-	-	-	-	-	-	-	-
Minimum Investment <sup>▲</sup>	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000 <i>Inst. Plan: Rs. 5 crores</i>
Redemption Time <sup>²</sup>	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	T + 3 Working Days	T + 3 Working Days	T + 3 Working Days

**ABBREVIATIONS :** \$ Regular Plan. # For Regular - Daily Dividend Plans / Options. \* For Institutional Plan. \*\* For Super Institutional Plan. + 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 making the investment. The exit load however, would not be applicable for cases covered under Automatic Annual Reinvestment Option (AARO) & Automatic Capital Appreciation Withdrawal Option (ACAWO). <sup>†</sup>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. <sup>°</sup> LPF-PP : Liquid Plus Fund - Premium Plan. ~ 0.50% if redeemed within 3 months for investments upto and including Rs.5 Lakhs and NIL for investments exceeding Rs.5 Lakhs. However no exit load is applicable for investors availing Systematic Withdrawal Option. <sup>μ</sup> 2.25% of NAV on all investments of less than Rs. 3 crores; Nil on all investments of Rs. 3 crores and above. <sup>μμ</sup> 2.25% of NAV on all investments of less than Rs. 5 crores; Nil on all investments of Rs. 5 crores and above. Nil for investors under Systematic Investment Facility (SIF) and Systematic Transfer Facility (STF). <sup>®</sup> On all investments of less than Rs. 3 crores, in case the investments are redeemed within 91 days of transfer / allotment of units. <sup>β</sup> 2.25% of NAV for investments through STF and SIF, if redeemed within 1 year of transfer / allotment. <sup>▲</sup> 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. <sup>\*</sup> 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.

(\*\*\*) 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 Sept '06 - 28.09.2006	All redemption requests received on 25.08.2006 after 3.00 p.m. and during the period 28.08.2006 to 22.09.2006 before 3.00 p.m.	NAV of 28.09.2006
For Oct '06 - 26.10.2006	All redemption requests received on 22.09.2006 after 3.00 p.m. and during the period 25.09.2006 to 20.10.2006 before 3.00 p.m.	NAV of 26.10.2006

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.**

***Giving our family of investors many reasons to celebrate***



### Corporate Office:

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● SMS JM to 6161 ● Call Toll-free 1800-22-3132

### Registrar & Transfer Agent :

## Karvy Computershare Private Limited

Karvy Plaza, H. No. 8-2-596, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034, Andhra Pradesh.  
Tel.: (040) 23312454, 23320251 / 751 • Fax: (040) 23311968 • E-Mail: investor@jmfincial.in or distributor@jmfincial.in

### Web transactions through :

[www.icicidirect.com](http://www.icicidirect.com); [www.kotak.com](http://www.kotak.com); [www.kotaksecurities.com](http://www.kotaksecurities.com); [www.idbipaisabuilder.in](http://www.idbipaisabuilder.in)  
[www.indiaonline.com](http://www.indiaonline.com); [www.usectrade.com](http://www.usectrade.com); [www.njindiaonline.com](http://www.njindiaonline.com)

**Statutory Details** : Trustee : JM Financial Trustee Company Private Limited. Investment Manager : JM Financial Asset Management Private Limited. Sponsor : J.M. Financial & Investment Consultancy Services Private Limited. Co-Sponsor : JM Financial Limited.

## AAAf rating by CRISIL indicates that the fund's Portfolio holdings provide very strong protection against losses from credit defaults. The rating of CRISIL is not an opinion on the Asset Management Company's willingness or ability to make timely payment to the investor. The rating is also not an opinion on the stability of the NAV of the scheme, which would vary with the market developments.

### VALUE RESEARCH RATINGS: Value Research Fund ratings are a composite measure of historical risk-adjusted returns. It is purely quantitative and there is no subjective component to the Fund rating. For equity and hybrid funds, the Fund Ratings for the two time periods (3 and 5 years) are combined to give a single assessment. For debt funds, the Fund Ratings are based on 18 month weekly risk-adjusted performance, relative to the other funds in category. Entry and exit loads on Funds are not considered for rating purpose. Equity or hybrid funds with less than 3-year performance and debt funds with less than 18-month performance are not rated. Each category must have a minimum of 10 funds for it to be rated. VALUE RESEARCH FUND RATING : The Value Research Fund Rating (Risk-adjusted Rating) is determined by subtracting the fund's Risk Score from its Return Score. The resulting number is then assigned according to the following distribution : ★★★★★ Top 10%; ★★★★★ Next 22.5%; ★★★ Middle 35%; ★★ Next 22.5%; ★ Bottom 10%

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