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CONTACT


JM FINANCIAL

JM FINANCIAL MUTUAL FUND

Mumbai – April 2007 (Monthly)

MARKET UPDATE

Equity Market

Economy : India's economic growth story continued during the past month with Industrial production growing at 10.9% in January-07 as against 8.5% in the year-ago period. This was driven by a robust growth in mining and manufacturing sectors. However, inflation continued to be on the higher side and remained unchanged at 6.46% for the third consecutive week (week ending March 17). To rein in the inflation, the Reserve Bank of India (RBI) tightened its monetary policy yet again. It raised its key short term lending rate – the repo rate by a quarter percentage point to 7.75% and raised the Cash Reserve Ratio (CRR) by half a percentage point to 6.5%. This is the seventh repo increase since October 2004. The increase in repo rate and the hike in CRR will impact the credit growth in the economy which should now slow down from the 30% growth witnessed in the last fiscal. Banks will also announce hike in lending rates which should increase the cost of credit in the economy. We expect lower growth in demand for credit which, in turn, would slowdown GDP growth as higher lending rates would lead to lower credit growth and slow down in manufacturing growth.

Corporate: The ensuing earnings season will set the pace for the markets in the short term. The fourth quarter earnings for corporate India would grow at a slower pace than what was seen in the first three quarters. This is mainly to the high base effect and the fact that some of the sectors such as autos have witnessed a slowing down of demand. We expect the corporate earnings growth to be at 30% driven by revenue growth of 20% plus for FY07. We believe earnings momentum will continue in FY08, albeit at a

lower pace as the effect of interest rate hikes and the consequent slowdown in demand/consumption affects the corporate performance.

Markets : Equity markets were volatile during the month as they reacted to global news on US economy and its interest rates and also domestic economic growth. Markets went into a correction after the RBI measures on monetary tightening. However, the month continued to witness strong FII flows despite this volatility. With the earnings season set to commence from next week, markets will take a cue in the short term from the corporate performance during the quarter and will look for visibility for the next year.

Outlook : The equity markets appear to be following global cues supported by strong domestic fundamentals led by corporate earnings growth. While these earnings could see a relative slowdown in the next fiscal due to the high growth achieved during the past three years; we believe broader market valuations have also corrected to reflect this slowdown in momentum. However, the recent correction has created large value in quite a few sectors and stocks which have high visibility in earnings over the next few years. We believe mid-caps and small-caps will outperform the large-caps due to their stronger earnings growth momentum and their under performance vis-à-vis large caps during the past few quarters. While valuations continue to be reasonable in a rising earnings growth scenario, we continue to believe in a combination of bottom-up and top-down approach to select stocks in our portfolio.

(Source: Bloomberg)

Derivatives Market

The indices continued their southward journey in the month of March making a new low of the year. With increased volatility and uncertainty, the overall volumes in the market dropped significantly. The cost of carry was low throughout the month. However the same for the month of April recovered in the last week of March. Due to the hike in Dividend Distribution Tax, many Indian corporates declared dividends in the month of March to avoid the hike in April. This acted as a booster to the returns of the schemes as they were holding arbitrage positions in many such dividend- yielding stocks. The rollovers of March futures to April series were good though on a lower Open Interest base. The markets may continue to be volatile in the month of April with the declaration of last quarter corporate results. This may throw good opportunities for churning of arbitrage positions.

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MARKET UPDATE

Debt Market

Indicators	Current Month	Last month	M-o-M Variation
Forex Reserves* USD Bln	197.94	188.85	9.09
Credit Off take* -Rs Crs	1,821,118	1,752,612	68506
Credit Deposit Ratio *	74.54	74.01	
WPI Inflation*(%)	6.46	6.67	-0.21
10-Year Yield - India* (%)	8.02	7.97	0.05
10-year Yield - USA* (%)	4.61	4.56	0.05
Exchange Rate* USD/INR	43.49	44.27	-0.78
Brent Crude per/bbl*	66.00	61.00	5
Reverse Repo-Daily Avg Rs Crs	15,800.00	6,031.00	9769
Repo Average-Daily Avg Rs Crs	16,200.00	3,500.00	12,700.00

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

The domestic bond market ended lower last month amidst tight liquidity situation on back of advance tax outflow, strong domestic data and rising US treasury yields. Towards the end of the month the Reserve Bank of India (RBI) further tightened the monetary policy and raised Cash Reserve Ratio (CRR) by 50 bps to 6.50% & repo rate by 25 basis points to 7.75 % in view of the current macro economic conditions. Index of Industrial Production (IIP) for the month of January-2007 rose to 10.9% as against 12.5% for the month of December-06 (Source: CSO). In addition, higher than expected weekly inflation numbers led to negative sentiments in the market. Domestic liquidity conditions continued to remain extremely tight on back of robust advance tax outflow and Market Stabilization Scheme (MSS) issuances. Short term money market rates remained higher and call rate touched multi year high of 70% during the month on tight liquidity conditions. (Source: RBI)

Factor: Inflation

Short Term: Negative — Medium Term: Neutral

Inflation was firm during the month and remained a key concern for the markets. WPI inflation for the week ended March 17, 2007 was at 6.46% on back of continued pressure on manufactured products. The manufactured product index rose to 183.2 as compared to 180 last month. International crude oil prices rose to USD 68.84/bbl highest in the year 2007- on rising tensions in the middle east .Going forward in the month of April 2007, headline inflation is likely to retrace from the current levels on account of higher base effect. (Source: Bloomberg)

Factor: Liquidity

Short Term: Negative — Medium Term: Neutral

The RBI announced a series of measures to manage liquidity in the system. The flexibility of the medium-term liquidity adjustment facility under MSS was increased. A cap of Rs.3000 crores per day was put on the maximum amount of liquidity absorption by RBI under the Liquidity Management Facility (LAF). Domestic liquidity situation however, continued to firm during the month on back of advance tax outflows estimated to be substantial, MSS outflow and unspent government balances. Call rates rose to high of 70% during the month and money market rates were firm. Average repo bids in the RBI LAF auctions was Rs 16200 crores as compared to Rs 3500 crores in the last month Going forward in the month of April liquidity is likely to remain firm on back of CRR hike, MSS issuances & government auction outflow. However, strong inflows in the system due to government spending and systemic flows (coupon & redemption flows) may offset the tight liquidity situation.

Factor: Global interest rates

Short Term: Neutral — Medium Term: Positive

US bond yields remained volatile and ended higher on mixed economic data and higher inflationary concerns. US bond prices eased after the US Federal Open Market Commission (FOMC) kept interest rates unchanged at 5.25% and mentioned that the economy is likely to grow at a moderate pace. Yields rose

subsequently on inflationary concerns and strong economic data. Final reading of fourth quarter economic growth exceeded the market estimates. U.S. fourth quarter gross domestic product grew 2.5% according to the final reading, above the median forecast for 2.2% The Bank of Japan kept interest rates unchanged at 0.50%. (Source: Bloomberg)

Factor: Monetary Policy

Short Term: Negative — Medium Term: Negative

In a pre-emptive move the RBI resorted to further monetary tightening to control inflation and moderate the surging credit growth. Towards the end of the month RBI further tightened the monetary policy and raised CRR by 50 basis to 6.50% & repo rate by 25 basis points to 7.75%. These measures of RBI are directed towards anchoring inflationary expectations and managing excess liquidity in the system. The increase in the CRR, will lead to an outflow of Rs 15,500 crore from the banking system The RBI will continue to adopt a tight monetary policy in view of controlling inflationary expectation and growth momentum.

Factor: Forex

Short Term: Positive — Medium Term: Neutral

The rupee witnessed sharp swings during the month and rose to 9-year high of 43.04 on tight liquidity conditions and a weak US dollar. INR appreciated as a deep rupee crunch prompted traders to liquidate dollars. Strong inflows and weak USD also boosted the Rupee. Technical bounce back & fear of RBI interventions led to rupee correcting to 43.70 levels Forex reserves continued to rise at record levels, for the week ended 24th march 2007 stood at USD 197 billion. India's current account deficit narrowed to \$3.04 billion in the October-December quarter from a revised \$4.68 billion the previous quarter driven by services earnings. We expect the rupee to remain in a range bound manner in the next month; any sharp fluctuation may capped by RBI intervention in the forex market.

Outlook: Indian bond yields are likely to react in a knee jerk after the surprise monetary measures announced by the RBI after market hours on Friday. Along with the tight monetary measure, the announcement of the borrowing calendar for the first half and MSS announcement of Rs 6000 crores will have a negative impact on the market. The 10-year benchmark yield is likely to remain in range of 8.10%-8.35% in the next month. The short end of the curve is likely to remain firm on tight liquidity conditions on back of CRR hike, MSS issuances & government auction outflow. However, strong inflows in the system due to government spending and systemic flows (coupon & redemption flows) may cap any sharp rise in the money market rates.

Strategy: The short end of the curve may retrace from the level, but is likely to remain firm on back of tight monetary policy steps initiated by the RBI. We are running low average maturity across all our schemes. Our strategy will be to focus at the shorter end of the curve and continue to rebalance the portfolio to take advantage of the flatness in the money market curve.

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JM Equity Fund (An open-ended growth scheme)

PORTFOLIO as on March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	1,316.00	20.36	
Bajaj Auto	400.92	6.20	
Bajaj Auto - Futures	90.35	1.40	
Mahindra & Mahindra	486.97	7.53	
Maruti Udyog	217.35	3.36	
Maruti Udyog - Futures	120.41	1.87	
Auto Ancillaries	382.72	5.92	
Apollo Tyre	382.72	5.92	
Cement	295.82	4.58	
Shree Cements	295.82	4.58	
Construction	420.43	6.51	
Hindustan Construction Co.	294.01	4.55	
Hindustan Construction Co. - Futures	126.42	1.96	
Consumer Non Durable	535.68	8.29	
Gitanjali Gems	259.81	4.02	
Mc Dowell	275.87	4.27	
Hardware	301.76	4.67	
Tata Elxsi	301.76	4.67	
Industrial Capital Goods	1,067.09	16.51	
Bharat Heavy Electricals	528.03	8.17	
Bharati Shipyard	429.71	6.65	
Kalpataru Power Transmission	109.35	1.69	
Industrial Products	296.58	4.59	
Cummins India	296.58	4.59	
Non Ferrous Metals	10.08	0.15	
Hindalco	10.08	0.15	
Power	9.09	0.14	
Power Finance Corporation	9.09	0.14	
Real Estate Developers	543.47	8.40	
Ansal Properties & Infrastructure	113.86	1.76	
Orbit Corporation	119.69	1.85	
Peninsula Land	309.92	4.79	
Software	751.37	11.62	
Firstsource Solutions	16.78	0.26	
Infotech Enterprises	327.43	5.06	
Mphasis BFL	407.16	6.30	
Textile Products	408.50	6.32	
Bombay Rayon Fashions	408.50	6.32	
Others	5.78	0.09	
Total Equity	6,344.37	98.15	
CBLO & Others*	119.52	1.85	
Total	6,463.89	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on March 31, 2007 - Rs. 64.64 Crores

NAV as on March 30, 2007 :

Growth Plan (Rs.) : 32.92
Dividend Plan (Rs.) : 14.92

Inception : 1st April, 1995

Fund Manager : Sandip Sabharwal

Investment Objective :

To provide optimum capital growth and appreciation.

Performance (%) as on March 30, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	0.43	30.66	36.23	10.44
BSE Sensex**	15.93	32.76	30.17	12.26

* 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.

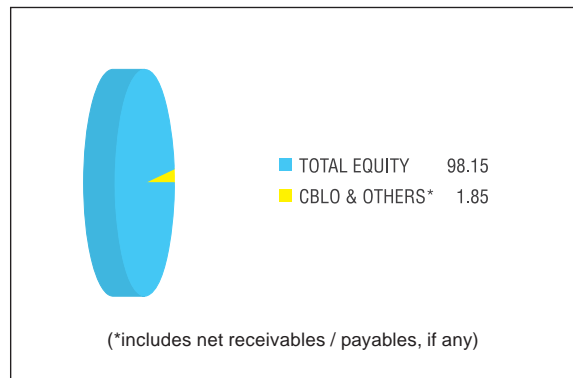
Dividend History :

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 : 0.0411

ASSET CLASSIFICATION (%)



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JM BALANCED FUND
IN HYBRID - EQUITY ORIENTED CATEGORY
(33 Open-Ended Schemes) for 3 and 5 years
periods ending March 2007.

JM Balanced Fund (An open-ended balanced scheme)

PORTFOLIO as on March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	45.51	3.29	
Tata Motors	45.51	3.29	
Cement	69.84	5.05	
India Cements	48.59	3.51	
Orient Paper & Industries	21.25	1.54	
Construction	106.01	7.67	
Era Constructions (India)	63.94	4.62	
Punj Lloyd	40.61	2.94	
Akruti Nirmaan	1.46	0.11	
Consumer Non Durable	88.29	6.38	
Dabur India	38.48	2.78	
Hindustan Lever	49.81	3.60	
Ferrous Metals	78.54	5.68	
Jindal Steel & Power	29.24	2.11	
Jindal Vijayanagar Steel	49.30	3.57	
Finance	53.46	3.87	
Reliance Capital	53.46	3.87	
Industrial Capital Goods	124.23	8.98	
Alstom	81.50	5.89	
Emco	42.73	3.09	
Media & Entertainment	33.06	2.39	
Entertainment Network (India)	33.06	2.39	
Non Ferrous Metals	3.02	0.22	
Hindalco	3.02	0.22	
Pesticides	32.47	2.35	
United Phosphorous	32.47	2.35	
Real Estate Developers	39.58	2.86	
Orbit Corporation	24.94	1.80	
Peninsula Land	14.64	1.06	
Software	244.61	17.68	
HCL Technologies	58.28	4.21	
Infotech Enterprises Ltd.	115.78	8.37	
Satyam Computer Services	70.55	5.10	
Total Equity	918.62	66.44	
Floating Rate Bonds	410.83	29.71	
HDFC	10.01	0.72	AAA
IDBI	210.12	15.20 [#]	AA+
IRFC	80.70	5.84	AAA
Mah & Mah Fin Serv.	100.00	7.23	AA+
Union Bank Of India	10.00	0.72	AA+
Total Debt	410.83	29.71	
CBLO & Others*	53.19	3.85	
Total	1,382.64	100.00	

(*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 March 31, 2007 - Rs. 13.83 Crores

NAV as on March 30, 2007 :

Growth Plan (Rs.) : 22.18
Dividend Plan (Rs.) : 16.85

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 March 30, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	10.76	24.94	25.62	18.17
CBFI **	9.47	17.92	18.89	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.

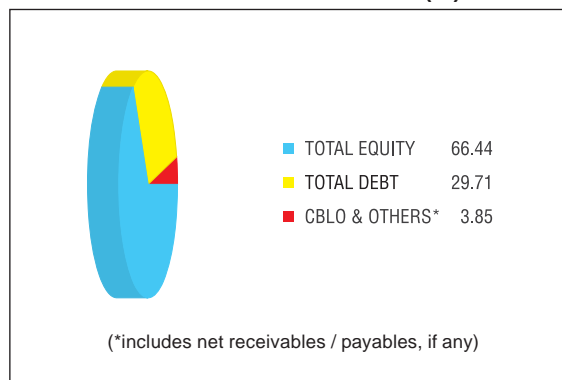
Dividend History :

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 : 0.0115

ASSET CLASSIFICATION (%)



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JM Basic Fund (An open-ended sector scheme)

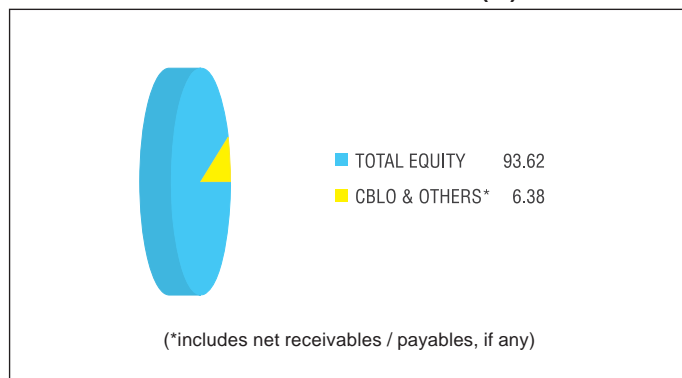
PORTFOLIO as on March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Construction	64.17	7.00
Punj Lloyd	64.17	7.00
Industrial Capital Goods	555.75	60.61
ABB	63.89	6.97
Bharat Bijlee	87.01	9.49
Bharat Heavy Electricals	57.66	6.29
Bharati Shipyard	34.78	3.79
Emco	96.63	10.54
Kalpataru Power Transmission	87.09	9.50
Larsen & Toubro	71.28	7.77
Thermax	57.41	6.26
Industrial Products	67.52	7.36
Cummins India	67.52	7.36
Oil	57.96	6.32
Hindustan Oil Exploration	18.32	2.00
Oil & Natural Gas Corp.	39.64	4.32
Petroleum Products	72.32	7.89
Apar Industries	44.75	4.88
Reliance Industries	27.57	3.01
Power	40.71	4.44
Indo Tech Transformers	40.71	4.44
Total Equity	858.43	93.62
CBLO & Others*	58.48	6.38
Total	916.91	100.00

(*includes net receivables / payables, if any)

Total Corpus as on March 31, 2007 - Rs. 9.17 Crores

ASSET CLASSIFICATION (%)



NAV as on March 30, 2007 :

JM Basic Fund (Rs.) : 18.74

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 March 30, 2007 :

Plan	1 Year	3 Years	5 Years	Incep.*
Basic Fund	8.47	22.95	30.31	34.94
BSE BII**	22.35	NA	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

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

Benchmark index has been changed from S&P CNX Petrochemical Index to BSE Basic Industries Index (✓) 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.

All rights in the **BSE Basic Industries Index**(✓) vest in **BSE**. BSE and **BSE Basic Industries Index**(✓) are trademarks of BSE and are used by the JM Financial Asset Management Pvt. Ltd. under license. BSE shall not be liable in any manner whatsoever (including in negligence) for any loss arising to any person whatsoever out of use of or reliance on the **BSE Basic Industries Index**(✓) by any person.

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/-.

Portfolio Turnover Ratio : 0.0000

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JM Auto Sector Fund

(An open-ended sector fund)

NAV as on March 30, 2007 :

Growth Plan (Rs.)	: 19.99
Dividend Plan (Rs.)	: 15.31

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 March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	410.39	41.27
Ashok Leyland	46.08	4.63
Bajaj Auto	72.83	7.32
Eicher	27.31	2.75
Escorts India	46.24	4.65
Mahindra & Mahindra	58.53	5.89
Maruti Udyog	90.22	9.07
Tata Motors	69.18	6.96
Auto Ancillaries	429.06	43.15
Amtek India	69.25	6.97
Apollo Tyre	41.98	4.22
Clutch Auto	35.17	3.54
FIEM Industries	40.84	4.11
Lumax Industries	117.42	11.81
MRF	66.94	6.73
Sona Steering System	24.58	2.47
Suprajit Engineering	32.88	3.30
Industrial Products	146.56	14.74
Ahmednagar Forgings	47.52	4.78
Ramkrishna Forgings	99.04	9.96
Total Equity	986.01	99.16
CBLO & Others*	8.30	0.84
Total	994.31	100.00

(*includes net receivables / payables, if any)

Total Corpus as on March 31, 2007 - Rs. 9.94 Crores

Performance (%) as on March 30, 2007 :

Plan	1 Year	Incep.*
Growth Plan	-1.58	28.64
BSE Auto **	-8.54	33.55

* Inception date = Allotment date i.e. 29.06.2004

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

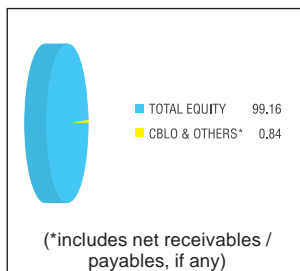
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

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 March 30, 2007 :

Growth Plan (Rs.)	: 16.88
Dividend Plan (Rs.)	: 13.39

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 March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Pharmaceuticals	766.33	99.43
Aurobindo Pharma	67.86	8.80
Aventis Pharma	58.29	7.56
Cipla	59.44	7.71
Dishman Pharmaceuticals & Chemicals	74.22	9.63
Glenmark Pharmaceuticals	80.07	10.39
Indoco Remedies	34.51	4.48
Ipca Laboratories	77.78	10.09
Lupin	84.36	10.95
Panacea Biotech	66.59	8.64
Ranbaxy Laboratories	45.75	5.94
Shasun Chemical & Drugs	64.64	8.39
Sun Pharmaceuticals Industries	52.82	6.85
Total Equity	766.33	99.43
CBLO & Others*	4.36	0.57
Total	770.69	100.00

(*includes net receivables / payables, if any)

Total Corpus as on March 31, 2007 - Rs. 7.71 Crores

Performance (%) as on March 30, 2007 :

Plan	1 Year	Incep.*
Growth Plan	-6.96	20.97
BSE Healthcare **	-5.42	21.46

* Inception date = Allotment date i.e. 29.06.2004

** **Benchmark Index:** BSE Healthcare

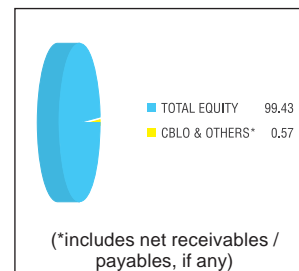
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

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

(An open ended equity oriented growth fund)

PORTFOLIO as on March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	374.56	11.20
Bajaj Auto	218.48	6.53
Mahindra & Mahindra	156.08	4.67
Auto Ancillaries	127.50	3.81
Exide Industries	127.50	3.81
Cement	253.89	7.59
Mangalam Cement	109.60	3.28
Shree Cements	144.29	4.31
Construction	812.32	16.38
Akruti Nirman	264.40	7.91
Era Constructions (India)	127.88	3.82
Hindustan Construction Co.	136.49	4.08
IVRCL Infrastructure & Projects	122.85	3.67
Nagarjuna Construction Co.	160.70	4.81
Ferrous Metals	171.45	5.13
Steel Authority of India	171.45	5.13
Finance	63.78	1.91
IDFC	63.78	1.91
Industrial Capital Goods	717.22	15.08
Bharat Bijlee	94.91	2.84
Bharat Heavy Electricals	130.03	3.89
Emco	164.51	4.92
Jyoti Structures	212.94	6.37
Thermax	114.83	3.43
Industrial Products	70.74	2.12
KSB Pumps	70.74	2.12
Real Estate Developers	164.89	4.93
Orbit Corporation	63.47	1.90
Peninsula Land	101.42	3.03
Steel	390.13	11.67
Shree Precoated Steels	130.38	3.90
Welspun Gujarat Stahl Rohren	259.75	7.77
Telecom-Services	210.54	6.29
Idea Cellular	9.43	0.28
Reliance Communications - Futures	201.11	6.01
Total Equity	3,357.02	100.39
CBLO & Others*	(12.88)	-0.39
Total	3,344.14	100.00

(*includes net receivables / payables, if any)

Total Corpus as on March 31, 2007 - Rs. 33.44 Crores

NAV as on March 30, 2007 :

Growth Plan (Rs.)	: 9.12
Dividend Plan (Rs.)	: 9.12

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 March 30, 2007 :

Plan	1 Mth	3 Mths	6 Mths	Incep.*
Growth Plan	-4.30	-18.50	-8.98	-8.80
S&P **	2.04	-3.65	6.50	10.62

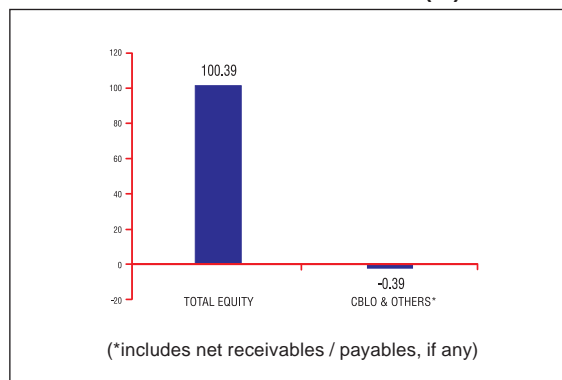
* Inception date = Allotment date i.e. 07.04.2006

** **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 : 0.0823

ASSET CLASSIFICATION (%)



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JM Financial Services Sector Fund

(An open-ended equity oriented sector fund)

NAV as on March 30, 2007 :

Growth Plan (Rs.)	: 9.26
Dividend Plan (Rs.)	: 9.26

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 March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Banks	310.09	62.43
Centurion Bank	18.80	3.78
Corporation Bank	43.39	8.74
HDFC Bank	47.71	9.60
ICICI Bank	49.07	9.88
Industrial Development Bank of India	32.87	6.62
Karnataka Bank	34.21	6.89
UTI Bank	49.04	9.87
Yes Bank	35.00	7.05
Finance	176.24	35.49
India Infoline	33.50	6.75
Infrastructure Development Finance Co.	46.04	9.27
Power Finance Corporation	45.24	9.11
Reliance Capital	51.46	10.36
Total Equity	486.33	97.92
CBLO & Others*	10.34	2.08
Total	496.67	100.00

(*includes net receivables / payables, if any)

Total Corpus as on March 31, 2007 - Rs. 4.97 Crores

Performance (%) as on March 30, 2007 :

Plan	1 Month	3 Months	Incep.*
Growth Plan	2.55	-5.70	-7.40
BSE Finance **	1.88	-7.42	-8.45

* Inception date = Allotment date i.e. 07.12.2006

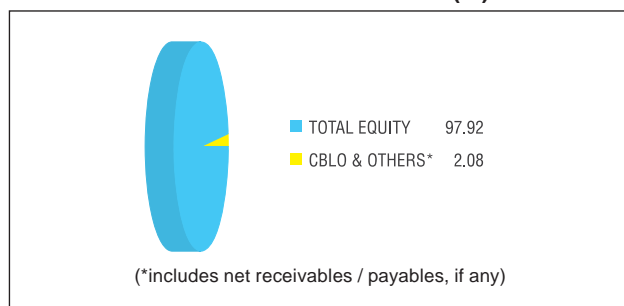
** **Benchmark Index:** BSE Finance Index ^(v) §

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 : 0.1281

ASSET CLASSIFICATION (%)



JM Telecom Sector Fund

(An open-ended equity oriented sector fund)

NAV as on March 30, 2007 :

Growth Plan (Rs.)	: 10.60
Dividend Plan (Rs.)	: 10.60

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 March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Software	82.83	10.28
Geodesic Information Systems	39.12	4.85
Tanla Solutions	43.71	5.43
Telecom-Equipment & Accessories	25.48	3.16
Sterlite Optical Technologies	25.48	3.16
Telecom-Services	526.16	65.26
Bharti Airtel	231.23	28.68
Idea Cellular	1.65	0.20
Mahanagar Tel. Nigam	34.49	4.28
Reliance Communications	140.58	17.44
Tulip IT Services	64.30	7.97
VSNL	53.91	6.69
Total Equity	634.47	78.70
CBLO & Others*	171.73	21.30
Total	806.20	100.00

(*includes net receivables / payables, if any)

Total Corpus as on March 31, 2007 - Rs. 8.06 Crores

Performance (%) as on March 30, 2007 :

Plan	1 Month	3 Months	Incep.*
Growth Plan	4.13	1.44	6.00
BSE Telecom **	4.73	5.54	6.40

* Inception date = Allotment date i.e. 07.12.2006

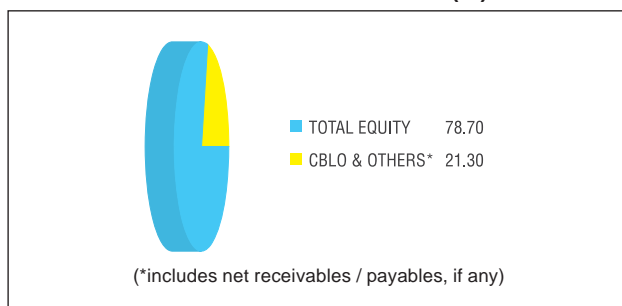
** **Benchmark Index:** BSE Telecom Index ^(v) §

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

PORTFOLIO as on March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	277.69	4.39
Apollo Tyre	151.40	2.39
Clutch Auto	126.29	2.00
Cement	206.65	3.27
Shree Cements	206.65	3.27
Construction	118.11	1.87
Nagarjuna Construction Co.	118.11	1.87
Consumer Non Durable	794.37	12.56
Gitanjali Gems	299.77	4.74
Greenply Industries	117.23	1.85
Hanung Toys & Textiles	377.37	5.97
Ferrous Metals	238.49	3.77
Maharashtra Seamless Ltd. - Futures	238.49	3.77
Hardware	228.30	3.61
Tata Elxsi	228.30	3.61
Industrial Capital Goods	1,257.85	19.89
Bharati Shipyards	307.80	4.87
Emco	318.30	5.03
Kalpataru Power Transmission	372.86	5.90
Sanghi Movers	258.89	4.09
Industrial Products	463.38	7.33
Sintex Industries	463.38	7.33
Pesticides	316.21	5.00
United Phosphorous	316.21	5.00
Pharmaceuticals	132.41	2.09
Ipca Laboratories	132.41	2.09
Real Estate Developers	388.56	6.14
Ansul Properties & Infrastructure	275.39	4.35
Orbit Corporation	113.17	1.79
Software	261.61	4.14
Mphasis BFL	261.61	4.14
Telecom-Services	392.23	6.20
Tulip IT Services	392.23	6.20
Textile Products	425.99	6.73
Bombay Rayon Fashions	425.99	6.73
Transportation	589.73	9.32
Jet Airways India	253.28	4.00
Spicejet	336.45	5.32
Total Equity	6,091.58	96.31
CBLO & Others*	232.61	3.69
Total	6,324.19	100.00

(*includes net receivables / payables, if any)

Total Corpus as on March 31, 2007 - Rs. 63.24 Crores

NAV as on March 30, 2007 :

Growth Plan (Rs.)	: 9.63
Dividend Plan (Rs.)	: 9.65

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 March 30, 2007 :

Plan	1 Year	Incep.*
Growth Plan	-21.12	-2.23
BSE 200 **	10.23	31.64

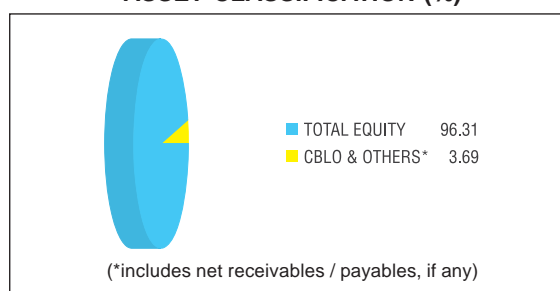
* Inception date = Allotment date i.e. 27.07.2005

** **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 : 0.0732

ASSET CLASSIFICATION (%)



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

NAV as on March 30, 2007 :

Growth Plan (Rs.)	: 10.6037
Dividend Plan (Rs.)	: 10.1766

Inception : 18th July, 2006

Fund Manager : Biren Mehta

PORTFOLIO as on March 31, 2007

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Banks	6,650.47	19.83		
Bank of Baroda	1,144.07	3.41		
Bank of Baroda - Futures			(1,152.84)	
Bank of India	111.59	0.33		
Bank of India - Futures			(112.22)	
Canara Bank	236.82	0.71		
Canara Bank - Futures			(239.13)	
Indusind Bank	771.31	2.30		
Indusind Bank - Futures			(778.65)	
Industrial Development Bank of India	506.57	1.51		
Industrial Development Bank of India - Futures			(507.88)	
Kotak Mahindra Bank	139.75	0.42		
Kotak Mahindra Bank - Futures			(140.15)	
Oriental Bank of Commerce	13.51	0.04		
Oriental Bank of Commerce - Futures			(13.63)	
Punjab National Bank	2,003.02	5.97		
Punjab National Bank - Futures			(2,007.46)	
State Bank Of India	959.64	2.86		
State Bank Of India - Futures			(964.66)	
Union Bank	611.52	1.82		
Union Bank - Futures			(617.40)	
Vijaya Bank	152.67	0.46		
Vijaya Bank - Futures			(153.39)	
Cement	3,209.01	9.56		
Associated Cement Companies	1,031.19	3.07		
Associated Cement Companies - Futures			(1,039.32)	
Century Textile & Inds	734.99	2.19		
Century Textile & Inds. - Futures			(740.25)	
Gujarat Ambuja Cements	787.66	2.35		
Gujarat Ambuja Cements - Futures			(793.56)	
India Cements	655.17	1.95		
India Cements - Futures			(660.83)	
Construction	1,181.12	3.53		
Hindustan Construction Co	236.82	0.71		
Hindustan Construction Co. - Futures			(238.93)	
IVRCL Infrastructure & Projects	257.40	0.77		
IVRCL Infrastructure & Projects - Futures			(257.49)	
Jaiprakash Associates	197.35	0.59		
Jaiprakash Associates - Futures			(198.32)	
Nagarjuna Construction Co	197.66	0.59		
Nagarjuna Construction Co. - Futures			(197.91)	
Parsvnath Developers	291.89	0.87		
Parsvnath Developers - Futures			(294.32)	
Consumer Durables	33.56	0.10		
Voltas	33.56	0.10		
Voltas - Futures			(33.92)	
Consumer Non Durable	379.39	1.13		
Bajaj Hindustan	137.09	0.41		
Bajaj Hindustan - Futures			(137.58)	

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
Balrampur Chini Mills	75.80	0.22		
Balrampur Chini Mills - Futures			(76.49)	
Bata India	68.05	0.20		
Bata India - Futures			(68.74)	
Hindustan Lever	28.73	0.09		
Hindustan Lever - Futures			(28.11)	
ITC	69.72	0.21		
ITC - Futures			(69.67)	
Ferrous Metals	1,523.76	4.54		
Jindal Steel & Power	136.70	0.41		
Jindal Steel & Power - Futures			(138.38)	
Tata Iron & Steel	1,387.06	4.13		
Tata Iron & Steel - Futures			(1,388.45)	
Fertilizers	72.09	0.21		
Nagarjuna Fertilizers	72.09	0.21		
Nagarjuna Fertilizers - Futures			(72.62)	
Finance	652.58	1.95		
IFCI	568.89	1.70		
IFCI - Futures			(573.97)	
Infrastructure Development Finance Co.	32.10	0.10		
Infrastructure Development Finance Co. - Futures			(32.31)	
LIC Housing Finance	51.59	0.15		
LIC Housing Finance - Futures			(52.04)	
Industrial Capital Goods	575.55	1.72		
Praj Industries	575.55	1.72		
Praj Industries - Futures			(580.18)	
Media & Entertainment	727.78	2.17		
New Delhi Television	328.36	0.98		
New Delhi Television - Futures			(331.64)	
Sun TV	399.42	1.19		
Sun TV - Futures			(401.14)	
Metals & Mining	613.30	1.83		
Jindal Vijayanagar Steel	422.99	1.26		
Jindal Vijayanagar Steel - Futures			(425.83)	
Neyveli Lignite Corporation	190.31	0.57		
Neyveli Lignite Corporation - Futures			(192.20)	
Non Ferrous Metals	103.35	0.30		
Hindalco Industries	58.19	0.17		
Hindalco Industries - Futures			(58.46)	
Sterilite Industries	45.16	0.13		
Sterilite Industries - Futures			(45.46)	
Oil	209.79	0.63		
Cairn India	209.79	0.63		
Cairn India Ltd. - Futures			(209.79)	
Petrochemicals	117.49	0.35		
MRPL	117.49	0.35		
MRPL - Futures			(118.71)	

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

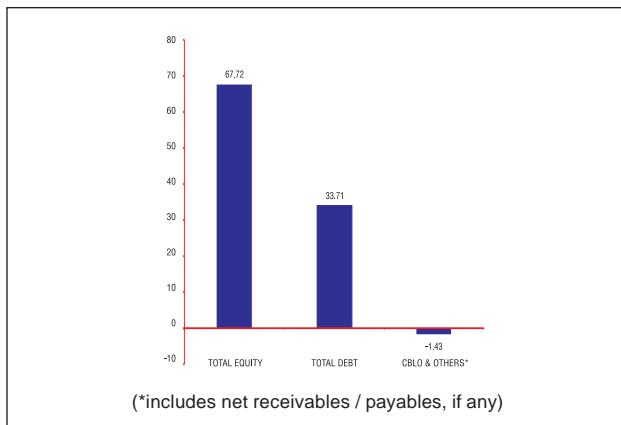
Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Petroleum Products	727.35	2.17		
Bongaigaon Refinery	65.85	0.20		
Bongaigaon Refinery - Futures			(66.74)	
Essar Oil	640.95	1.91		
Essar Oil - Futures			(647.13)	
Reliance Industries	20.55	0.06		
Reliance Industries - Futures			(20.64)	
Pharmaceuticals	2,314.49	6.90		
Divi's Laboratories	945.50	2.82		
Divi's Laboratories - Futures			(951.13)	
Matrix Laboratories	732.81	2.18		
Matrix Laboratories - Futures			(735.74)	
Nicolas Piramal India	25.57	0.08		
Nicolas Piramal India - Futures			(25.93)	
Orchid Chemicals & Pharma	610.61	1.82		
Orchid Chemicals & Pharma - Futures			(616.20)	
Power	377.01	1.13		
Jaiprakash Hydro-Power	139.98	0.42		
Jaiprakash Hydro-Power - Futures			(141.95)	
Lanco Infratech	6.74	0.02		
Lanco Infratech - Futures			(6.79)	
Power Finance Corporation	230.29	0.69		
Power Finance Corporation - Futures			(232.28)	
Software	402.18	1.20		
I-Flex Solutions	231.06	0.69		
I-Flex Solutions - Futures			(232.82)	
Mphasis BFL	49.76	0.15		
Mphasis BFL - Futures			(50.16)	
Polaris Software & Lab	121.36	0.36		
Polaris Software & Lab - Futures			(121.06)	
Telecom-Services	1,878.06	5.60		
GTL	511.06	1.52		
GTL - Futures			(515.97)	
Mahanagar Tel. Nigam	711.44	2.12		
Mahanagar Tel. Nigam - Futures			(717.02)	
Reliance Communications	318.20	0.95		
Reliance Communications - Futures			(319.41)	
Tata Teleservices (Maharashtra)	337.36	1.01		
Tata Teleservices (Maharashtra) - Futures			(340.56)	

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Textile Products	566.11	1.69		
Arvind Mills	566.11	1.69		
Arvind Mills - Futures			(572.62)	
Textiles - Synthetic	369.21	1.10		
SRF	369.21	1.10		
SRF - Futures			(372.56)	
Transportation	25.22	0.08		
Gateway Distriparks	3.30	0.01		
Gateway Distriparks - Futures			(3.31)	
GE Shipping Company	21.92	0.07		
GE Shipping Company - Futures			(22.12)	
Total	22,708.87	67.72		
Fixed Deposits	9,400.00	28.02		
HDFC Bank	700.00	2.09		
HDFC Bank	700.00	2.09		
HDFC Bank	1,000.00	2.98		
Jammu & Kashmir Bank	2,000.00	5.96		
Jammu & Kashmir Bank	1,000.00	2.98		
UTI Bank	2,000.00	5.96		
UTI Bank	2,000.00	5.96		
Floating Rate Bonds	1,732.27	5.17		
Citicorp Finance India	500.76	1.49		AAA
HDFC	390.20	1.16		AAA
IDBI	15.01	0.05		AA+
IRFC	726.30	2.17		AAA
Mah & Mah Fin Ser	100.00	0.30		AA+
Securitized	173.26	0.52		
BHPC Auto Sec Trust May 2005 Series A1	173.26	0.52		LAAA(so)
Total Debt	11,305.53	33.71		
CBLO & Others*	(470.32)	(1.43)		
Total	33,544.08	100.00		

(*includes net receivables / payables, if any)

Total Corpus as on March 31, 2007 - Rs. 335.44 Crores

ASSET CLASSIFICATION (%)



Dividend History :

Dividend Option :

FY 2006-07 : 4.20%

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

Performance (%) as on March 30, 2007 :

Plan	1 Month	3 Months	6 Months	Incep.*
Growth Plan	0.75	2.65	4.59	6.04
CLFI **	0.77	1.80	3.31	4.47

* 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.

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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 Equity & Derivative Fund	JM MIP Fund
Launch Date	Dec 1994	Dec 1997 **Super IP: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Sept 2006	Sept 1999	Sept 1999 PF Plus: Dec 2003	June 2002	June 2003 LTP-PP° : Sept 2004	Feb 2005	Aug 2003
Entry Load	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	Regular & Super Plan: Nil Super Plus Plan: 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	STP : Nil LTP: 0.50% = < Rs.5.00 lakhs if redeemed / switched < 90 days from date of investment. Nil > Rs.5 lakhs. LTP-PP°: Nil	For investments of less than & incl. Rs.1 Crore: 2% for investments redeemed within 25 days from the date of allotment. 1.5% for investments redeemed within 85 days from the date of allotment. 1% for investments redeemed within 175 days from the date of allotment. For investments above Rs. 1 Crore: 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 Institutional Plan: Growth option Dividend option Daily Div. option Super Inst. Plan: Growth option Daily Div. option Wkly Div. option	Regular Plan: Growth option Dividend option Super Plan: Growth option Dividend option Super Plus Plan: Growth option Dividend option	Growth option Dividend option Bonus option	PF Plan: Growth option Dividend option PF Plus Plan: Growth option Dividend option	Growth Plan Dividend Plan Institutional Plan: Growth option Dividend option	Short Term Plan: Growth option Dividend option Long Term Plan: Growth option Dividend option Long Term Plan - Premium Plan: 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*	Quarterly	° Daily / Weekly / Qly * Daily / Weekly	Daily (with compulsory re-investment)	Quarterly	-	Fortnightly	Short Term Plan - Daily Long Term Plan - Quarterly LTP-PP° Fortnightly	-	Monthly / Quarterly / Annually
Minimum Investment [▲]	Rs. 5000	Rs. 5000 # Rs. 1 Lakh * Rs. 1 Crore ** Rs. 5 Crore	Rs.100000	Rs. 5000	Rs. 5000 PF Plus: Rs. 1 Lakh	Rs. 5000 *Rs. 1 Lakh	Rs. 5000 LTP-PP°: Rs.1 Lakh	Rs. 5000	Rs. 10000
Redemption Time [°]	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 + 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 Equity Tax Saver Fund - Series I
Launch Date	Dec 1994	Dec 1994	Mar 1997	June, 2004	June, 2004	June, 2005	Feb 2006	June 2006	Nov 2006	Nov 2006	Dec 2006
Entry Load	2.25% [#]	2.25% [#]	2.25% [#]	2.25% [#]	2.25% [#]	2.25% [#]	2.25% [#]	Nil	2.25% [#]	2.25% [#]	Not Applicable [#]
Exit Load	Nil 2.25% [§]	Nil 2.25% [§]	Nil 2.25% [§]	Nil 2.25% [§]	Nil 2.25% [§]	Nil 2.25% [§]	Nil 2.25% [§]	1% if redeemed within 3 months of allotment / transfer of units	Nil for investment < Rs.3 crores; 1% for investments > or =Rs.3 crores if redeemed/switched within 6 months of allotment of units [§]	Nil for investment < Rs.3 crores; 1% for investments > or =Rs.3 crores if redeemed/switched within 6 months of allotment of units [§]	Nil
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*	-	-	-	-	-	-	-	-	-	-	-
Minimum Investment [▲]	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 500
Redemption Time [¶]	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+3 Working Days	T+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 investment upto Rs. 2 lakhs if redeemed / switchout within 90 days. * 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). [¶]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. [°] LTP-PP : Long Term Plan - 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. ^μ 2.25% of NAV on all investments of less than Rs. 3 crores; Nil on all investments of Rs. 3 crores and above. Nil for investors under Systematic Investment Facility (SIF) and Systematic Transfer Facility (STF). ^{μμ} Close-ended schemes are not permitted to charge entry load. Entry Load on an ongoing basis after the conversion of close-ended Series-I into open-ended (i.e. on completion of lock-in period): 2.25% in respect of each purchase / switch-in of units less than Rs. 3 crores in value. Nil in respect of each purchase / switch-in of units equal to or greater than Rs. 3 crores in value. [§] 2.25% of NAV for investments through STF and SIF, if redeemed within 1 year of transfer / allotment. ^(§) The notional value exposure in derivatives securities would be reckoned for the purposes of the specified limits, the margin money deployed on these positions would be included in the Money Market Category. ^(§§) including securitized debt upto a maximum of 30% of net assets of this scheme. [▲] After the minimum investment, additional investment under all Schemes / Plans is in multiples of Re. 1/- . For ongoing investment in an existing folio, the minimum investment will be Rs. 1,000/- and in multiples of Re.1/- thereafter. For investing under SIF/STF/SWP option, please refer to respective scheme offer documents. ^{*} Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

(***) 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.

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JM Equity Tax Saver Fund - Series I

(A close-ended equity linked savings scheme)

PORTFOLIO as on March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	44.10	3.21
Mahindra & Mahindra	26.14	1.90
Maruti Udyog	17.96	1.31
Cement	17.53	1.27
Shree Cements	17.53	1.27
Consumer Non Durable	23.63	1.72
Hanung Toys & Textiles	23.63	1.72
Industrial Capital Goods	106.24	7.73
Bharati Shipyard	20.87	1.52
Emco	27.62	2.01
Kalpataru Power Transmission	25.04	1.82
Sanghvi Movers	32.71	2.38
Industrial Products	24.17	1.76
Sintex Industries	24.17	1.76
Media & Entertainment	52.07	3.79
Zee Telefilms	52.07	3.79
Pesticides	24.02	1.75
United Phosphorous	24.02	1.75
Real Estate Developers	9.71	0.71
Orbit Corporation	9.71	0.71
Software	24.32	1.77
Mphasis BFL	24.32	1.77
Telecom-Services	25.72	1.87
Tulip IT Services	25.72	1.87
Textile Products	19.87	1.45
Bombay Rayon Fashions	19.87	1.45
Transportation	21.95	1.60
Spicejet	21.95	1.60
Total Equity	393.33	28.63
CBLO & Others*	980.61	71.37
Total	1,373.94	100.00

(*includes net receivables / payables, if any)

Total Corpus as on March 31, 2007 - Rs. 13.74 Crores

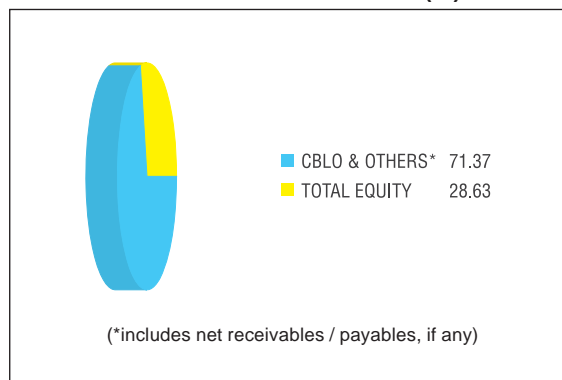
Investment Objective :

The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. However, there can be no assurance that the investment objective of the scheme will be achieved.

Inception : 30th March 2007

Fund Manager : Sandip Sabharwal

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^{###}

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

PORTFOLIO as on March 31, 2007

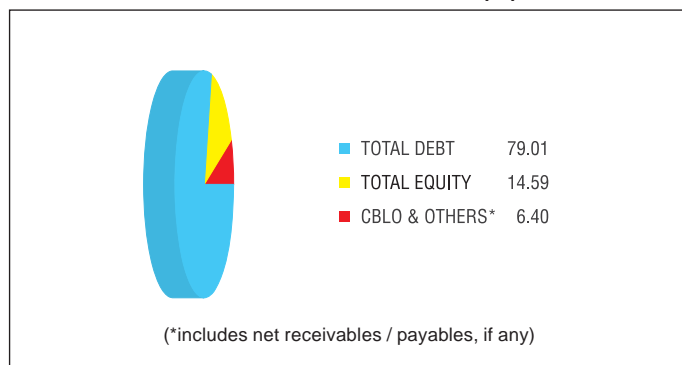
Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	42.14	2.85	
Mahindra & Mahindra	31.22	2.11	
Tata Motors	10.92	0.74	
Cement	27.79	1.88	
Birla Corporation	11.41	0.77	
Madras Cement	16.38	1.11	
Consumer Non Durable	21.52	1.45	
Hindustan Lever	8.21	0.55	
Mc Dowell	8.33	0.56	
Tata Tea	4.98	0.34	
Industrial Products	31.07	2.10	
Cummins India	19.86	1.34	
Gujarat Flurochemicals	11.21	0.76	
Real Estate Developers	41.91	2.83	
Orbit Corporation	27.27	1.84	
Peninsula Land	14.64	0.99	
Software	49.74	3.37	
I-Flex Solutions	20.82	1.41	
Infosys Technologies	24.22	1.64	
Tanla Solutions	4.70	0.32	
Telecom-Services	1.58	0.11	
Idea Cellular	1.58	0.11	
Total Equity	215.75	14.59	
Certificates of Deposits	325.24	21.98	
ABN AMRO Bk	53.24	3.60	A1+
St. Bk. of Mysore	99.14	6.70	A1+
St. Bk. of Patiala	172.86	11.68	A1+
Floating Rate Bonds	405.04	27.38	
IDBI	130.00	8.79	AA+
IDBI	75.04	5.07	AA+
Mah & Mah Fin Serv.	200.00	13.52	AA+
Non Convertible Debenture	416.70	28.16	
Reliance Industries	416.70	28.16 [#]	AAA
Securitized	22.18	1.50	
Indian Retail ABS Trust Srs 47-A1	22.18	1.50	LAAA(so)
Total Debt	1,169.16	79.01	
CBLO & Others*	94.77	6.40	
Total	1,479.68	100.00	

(*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 March 31, 2007 - Rs. 14.80 Crores

ASSET CLASSIFICATION (%)



NAV as on March 30, 2007 :

Growth Plan (Rs.)	: 13.0641
Dividend Plan - Monthly Div. option (Rs.)	: 10.4520
Dividend Plan - Quarterly Div. option (Rs.)	: 10.3966
Dividend Plan - Annual Div. option (Rs.)	: 11.8698

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 March 30, 2007 :

Plan	1 Month	3 Months	6 Months	1 Year	3 Years	Incep.*
Growth Plan	0.09	-1.64	1.44	3.53	7.07	7.86
CMIP In **	0.40	-0.61	1.91	5.51	6.31	7.67

* 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 2006-07 ^s	
Dividend Plan - Monthly Div. option	: 7.356%
Dividend Plan - Quarterly Div. option	: 7.317%
Dividend Plan - Annual Div. option	: 9.00%
FY 2005-06 ^s	
Dividend Plan - Monthly Div. option	: 6.1870%
Dividend Plan - Quarterly Div. option	: 6.8700%
Dividend Plan - Annual Div. option	: 11.5000%
FY 2004-05 ^s	
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/-. ^s Includes Dividend Distribution Tax.

Portfolio Statistics :

Current Yield	: 12.30 %
Duration	: 0.2598 years
Avg Maturity	: 0.5221 years

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

NAV as on March 31, 2007 :

Growth Plan (Rs.)	: 20.5947
Dividend Plan (Rs.)	: 10.4184
Daily Dividend Plan (Rs.)	: 10.4302
Growth Plan - Bonus option (Rs.)	: 10.8152
Dividend Plan - Quarterly Dividend option (Rs.)	: 11.8576
Institutional Plan - Growth option (Rs.)	: 12.4250
Institutional Plan - Dividend option (Rs.)	: 10.1825
Institutional Plan - Daily Dividend option (Rs.)	: 10.0159
Super Inst. Plan - Growth option (Rs.)	: 11.8145
Super Inst. Plan - Daily Dividend option (Rs.)	: 10.0165
Super Inst. Plan - Weekly Dividend option (Rs.)	: 10.1703
Premium Plan - Daily Dividend option (Rs.)	: 10.0000

PORTFOLIO as on March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
JM HIGH LIQUIDITY FUND			
Certificates of Deposits	20,735.72	31.74	
Federal Bank	186.67	0.29	P1+
Hong Kong Bank	269.61	0.41	F1+
ICICI Bank	975.15	1.49	P1+
IDBI	975.64	1.49	A1+
St. Bk. of Hyderabad	3,190.10	4.88	A1+
St. Bk. of Patiala	3,873.14	5.93	A1+
St. Bk. of Bikaner & Jaipur	2,469.68	3.78	P1+
State Bank of Mysore	3,484.12	5.33	A1+
State Bank Of Saurashtra	983.83	1.51	P1+
State Bk. of Mysore	3,336.27	5.11	A1+
State Bk. of India	991.51	1.52	P1+
Commercial Papers	9,311.48	14.25	
EXIM Bank	147.01	0.23	P1+
EXIM Bank	980.65	1.50	P1+
HDFC	1,360.04	2.08	P1+
IDFC	986.72	1.51	A1+
LIC Housing Finance	969.63	1.48	P1+
National Housing Bk	1,472.17	2.25	F1+(Ind)
Reliance Capital	971.92	1.49	A1+
Tata Power	2,423.34	3.71	P1+
Floating Rate Bonds	23,248.71	35.60	
Cholamandalam DBS Fin.	5,000.00	7.66	A1+
Citi Fin. Con. Finance	2,526.19	3.87	AAA
Citicorp Finance	1,000.00	1.53	AAA
Citicorp Maruti Finance	1,004.10	1.54	AAA
Citicorp Maruti Finance	1,000.00	1.53	AAA
GE Countrywide Con Fin	2,249.93	3.44	AAA
Global Trade Fin.	900.00	1.38	P1+
Mah & Mah Fin Ser.	2,290.00	3.51	AA+

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

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Mah & Mah Fin Ser.	180.00	0.28	AA+
Raymond	2,400.00	3.67	PR1+
Citicorp Fin (India)	707.53	1.08	AAA
Citicorp Fin.	2,500.00	3.83	AAA
Reliance Industries	1,490.96	2.28	AAA
Securitized	3,956.74	6.06	
BHPC Auto Sec Trust May 2005 Series A1	391.72	0.60	LAAA(so)
IGD Loan Trust	281.74	0.43	AA(so)
India Loan Sec. Series VI Trust 2006 Sr.A	831.70	1.27	AAA(so)
Indian Ret ABS Trust Sr44-A1	1,520.33	2.33	AAA(so)
Indian Retail ABS Trust Srs 47-A1	199.60	0.31	LAAA(so)
Mah & Mah Fin Services	16.02	0.02	AAA(so)
Retail Trust II March 2005 Series A1	286.99	0.44	AAA(so)
UBL Trust Series 10 Series A3	408.87	0.63	AAA(so)
UBL Trust Series-13 Series A2	19.77	0.03	AAA(so)
Treasury Bills	495.30	0.76	
91-day Tbill 19/05/2007	495.30	0.76	SOV
Total Debt	57,747.95	88.41	
CBLO & Others*	7,565.00	11.59	
Total	65,312.95	100.00	
JM HIGH LIQUIDITY FUND - Premium Plan - Daily Dividend Option			
Certificates of Deposits	918.36	99.32	
ABN AMRO Bk	430.79	46.59	A1+
ICICI Bank	487.57	52.73	P1+
Total Debt	918.36	99.32	
CBLO & Others*	6.28	0.68	
Total	924.64	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on March 31, 2007 - Rs. 662.38 Crores

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contd.... **JM High Liquidity Fund** (An open-ended liquid scheme)

Dividend / Bonus History :

FY 2006-07 [§]	
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 [§]	
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 [§]	
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/-.

[§] Includes Dividend Distribution Tax.

Performance (%) as on March 31, 2007 :

Plan	1 Month	3 Months	6 Months
Growth Plan	8.84	8.09	7.69
CLFI **	9.03	7.28	6.64

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	6.99	5.45	5.62	8.12
CLFI **	6.46	5.16	5.17	NA

* Inception date = Allotment date i.e. 31.12.1997
**** Benchmark Index: CRISIL LIQUID FUND INDEX**

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

Portfolio Statistics :

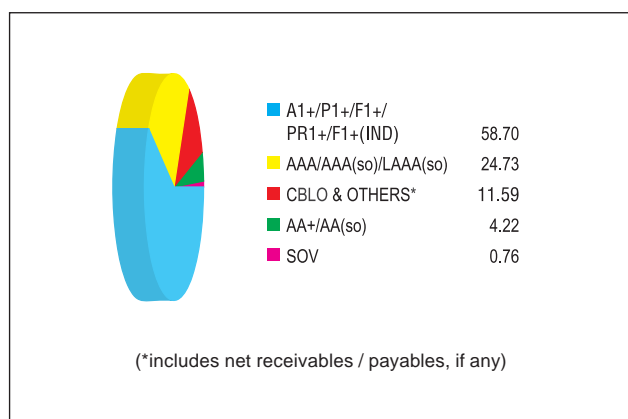
High Liquidity Fund

Current Yield	: 19.44 %
Duration	: 0.176 years
Avg Maturity	: 0.177 years

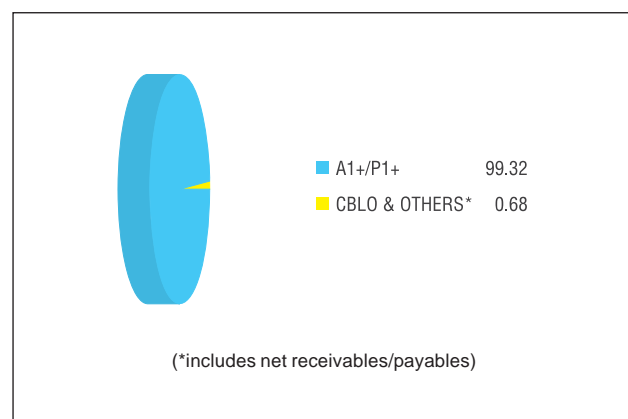
High Liquidity Fund - Premium Plan - Daily Div. Option

Current Yield	: 7.77 %
Duration	: 0.376 years
Avg Maturity	: 0.376 years

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 March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of REGULAR PLAN			
Bill - Rediscounting	9.90	7.21	
HDFC Bank 08/05/07	9.90	7.21	PR1+
Commercial Papers	4.86	3.54	
Tata Power	4.86	3.54	P1+
Total Debt	14.76	10.75	
CBLO & Others*	122.53	89.25	
Total	137.29	100.00	
Portfolio of SUPER PLAN			
Certificates of Deposits	1,733.04	30.29	
Indian Bank	998.40	17.45	F1+
St. Bk. of Mysore	218.10	3.81	A1+
St. Bk. of Hyderabad	118.36	2.07	A1+
State Bank of Mysore	398.18	6.96	A1+
Total Debt	1,733.04	30.29	
CBLO & Others*	3,987.06	69.71	
Total	5,720.10	100.00	
Portfolio of SUPER PLUS PLAN			
Certificates of Deposits	17,759.29	63.74	
Federal Bank	2,208.85	7.93	P1+
Hong Kong Bank	481.45	1.73	F1+
ICICI Bank	2,457.80	8.82	P1+
ICICI Bank	974.45	3.50	P1+
St bk of Indore	991.33	3.56	P1+
St. Bk. of Mysore	1,799.36	6.46	A1+
St. Bk. of Patiala	2,296.61	8.24	A1+
St. Bk. of Travancore	488.58	1.75	P1+
St. Bk. of Bikaner & Jaipur	985.67	3.54	P1+
St. Bk. of Bikaner & Jaipur	3,450.48	12.38	P1+
St. Bk. of Patiala	382.37	1.37	A1+
State Bank of Mysore	1,242.34	4.46	A1+
Commercial Papers	3,783.18	13.58	
EXIM Bank	2,303.10	8.27	P1+
IDFC	1,480.08	5.31	A1+
Floating Rate Bonds	3,920.00	14.07	
Essel Propack	1,000.00	3.59	P1+ **
Essel Propack	2,000.00	7.18	P1+
Global Trade Finance	600.00	2.15	P1+
Mah & Mah Fin Serv. (OPII)	320.00	1.15	AA+
Securitized	84.52	0.30	
IGD Loan Trust	84.52	0.30	AA(so)
Total Debt	25,546.99	91.69	
CBLO & Others*	2,317.09	8.31	
Total	27,864.08	100.00	

(*includes net receivables / payables, if any)

(** shadow rating)

Total Corpus as on March 31, 2007 - Rs. 337.21 Crores

NAV as on March 31, 2007 :

Regular Plan - Growth option	: 10.3777
Regular Plan - Dividend option	: 10.0000
Super Plan - Growth option	: 10.3837
Super Plan - Dividend option	: 10.0000
Super Plus Plan - Growth option	: 10.4169
Super Plus Plan - Dividend option	: 10.0000

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 March 31, 2007 :

Plan	1 Mth	3 Mths	6 Mths	Incep.*
Regular Plan - Growth option	8.46	7.84	7.45	7.45
Super Plan - Growth option	8.05	7.68	7.57	7.57
Super Plus Plan - Growth option	10.09	8.63	8.22	8.23
CLFI **	9.03	7.28	6.64	6.63

* 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 2006-07[§]

Regular Plan - Dividend option	: 3.713%
Super Plan - Dividend option	: 3.765%
Super Plus Plan - Dividend option	: 4.058%

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

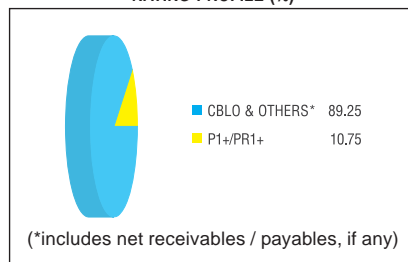
[§] Includes Dividend Distribution Tax.

Portfolio Statistics :

Regular Plan	Current Yield	: 23.27 %
	Duration	: 0.024 years
	Avg Maturity	: 0.024 years
Super Plan	Current Yield	: 19.64 %
	Duration	: 0.018 years
	Avg Maturity	: 0.018 years
Super Plus Plan	Current Yield	: 18.88 %
	Duration	: 0.185 years
	Avg Maturity	: 0.185 years

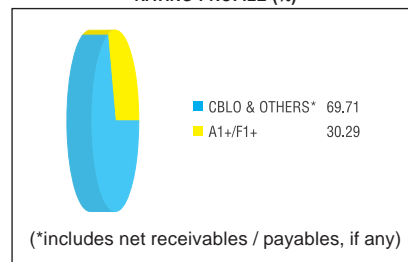
JM MONEY MANAGER FUND - REGULAR PLAN

RATING PROFILE (%)



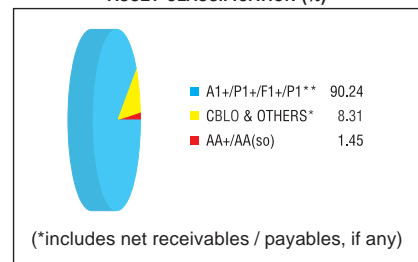
JM MONEY MANAGER FUND - SUPER PLAN

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 March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificates of Deposits	281.28	10.82	
Hong Kong Bank	35.63	1.37	F1+
St. Bk. of Hyderabad	144.01	5.54	A1+
St. Bk. of Patiala	101.64	3.91	A1+
Floating Rate Bonds	1,460.98	56.19	
Citicorp Finance India	500.76	19.26*	AAA
HDFC	100.05	3.85	AAA
IDBI	180.00	6.92	AA+
IDBI	200.12	7.70	AA+
Union Bank of India	350.00	13.46	AA+
UTI Bank	130.05	5.00	LAA+
Securitized	680.84	26.18	
Asset Securitisation Trust	192.52	7.40	AAA(so)
BHPC Auto Sec Trust May 2005 Series A1	143.13	5.50	LAAA(so)
IGD Loan Trust	211.30	8.13	AA(so)
Retail Trust II March 2005 Series A1	60.88	2.34	AAA(so)
UBL Trust Series 10 Series A3	73.01	2.81	AAA(so)
Total Debt	2,423.10	93.19	
CBLO & Others*	176.96	6.81	
Total	2,600.06	100.00	

(*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 March 31, 2007 - Rs. 26.00 Crores

Performance (%) as on March 30, 2007 :

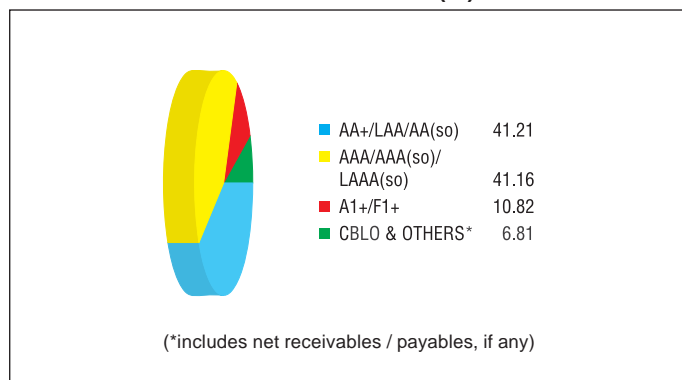
Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	3.78	2.55	5.79	9.20
CCBFI **	3.75	2.40	5.31	NA

* 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 March 30, 2007 :

Growth Plan (Rs.)	: 28.7469
Dividend Plan (Rs.)	: 10.1704
Growth Plan - Bonus option (Rs.)	: 11.7606

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 AA+ RATED

Please refer to the back cover page

Dividend / Bonus History :

Dividend Plan :

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

Growth Plan - Bonus option :

12.5 : 1000	on 14/03/04
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/-.

[§] Includes Dividend Distribution Tax.

Portfolio Statistics :

Current Yield	: 8.86 %
Duration	: 0.306 years
Avg Maturity	: 0.314 years

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

PORTFOLIO as on March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of REGULAR PLAN			
Treasury Bills	198.12	43.00	
91-day Tbill 19/05/2007	198.12	43.00	SOV
Total Debt	198.12	43.00	
CBLO & Others*	262.41	57.00	
Total	460.53	100.00	
Portfolio of PF PLAN			
Treasury Bills	99.06	42.65	
91-day Tbill 19/05/2007	99.06	42.65	SOV
Total Debt	99.06	42.65	
CBLO & Others*	133.16	57.35	
Total	232.22	100.00	
Portfolio of PF PLUS PLAN			
Treasury Bills	198.12	21.53	
91-day Tbill 19/05/2007	198.12	21.53	SOV
Total Debt	198.12	21.53	
CBLO & Others*	721.56	78.47	
Total	919.68	100.00	

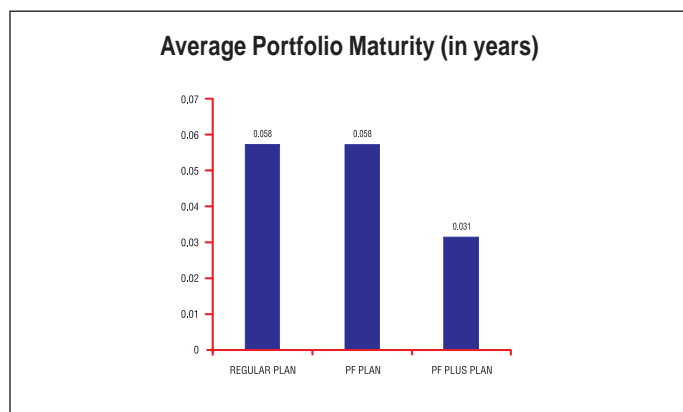
(*includes net receivables / payables, if any)

Total Corpus as on March 31, 2007 - Rs. 16.12 Crores

Portfolio Statistics :

Regular Plan	Current Yield	: 17.38 %
	Duration	: 0.058 years
	Avg Maturity	: 0.058 years
PF Plan	Current Yield	: 17.44 %
	Duration	: 0.058 years
	Avg Maturity	: 0.058 years
PF Plus Plan	Current Yield	: 21.19 %
	Duration	: 0.031 years
	Avg Maturity	: 0.031 years

MATURITIES



NAV as on March 30, 2007 :

Regular Plan - Growth option (Rs.)	: 21.2271
Regular Plan - Dividend option (Rs.)	: 10.1472
Regular Plan - Bonus option (Rs.)	: 10.3257
PF Plan - Growth option (Rs.)	: 22.0974
PF Plan - Dividend option (Rs.)	: 20.2478
PF Plus Plan - Growth option (Rs.)	: 10.9993
PF Plus Plan - Dividend option (Rs.)	: 11.0018

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 March 30, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Regular Plan	3.69	2.58	6.04	10.55
PF Plan	3.55	2.64	6.45	11.14
I-SEC **	5.60	3.22	6.76	NA

Plan	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Incep.*
PF Plus Plan	0.14	-0.31	0.34	2.62	2.55	3.02
I-SEC **	0.29	-0.12	2.41	5.60	3.22	3.43

* 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 2006-07 [§]	2.8 %	-
FY 2005-06 [§]	3.8500 %	-
FY 2004-05 [§]	1.7040 %	-
FY 2003-04	10.75 %	-
FY 2002-03	10.00 %	15.00 %
FY 2001-02	23.00 %	-
FY 2000-01	12.00 %	-
FY 1999-00	6.50 %	-

Regular Plan - Bonus Option :

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

[§] Includes Dividend Distribution Tax.

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

PORTFOLIO as on March 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificates of Deposits	239.96	17.32	
ABN AMRO Bk	58.08	4.19	A1+
Federal Bank	36.54	2.64	P1+
Hong Kong Bank	113.62	8.20	F1+
St. Bk. of Mysore	31.72	2.29	A1+
Floating Rate Bonds	501.02	36.15	
HDFC	300.15	21.66 [#]	AAA
IRFC	100.87	7.28	AAA
Raymond	100.00	7.21	PR1+
Non Convertible Debenture	471.08	33.99	
IDBI 6.75% 18/8/2008	471.08	33.99 [#]	AA+
Securitized	105.35	7.60	
IGD Loan Trust	84.52	6.10	AA(so)
Indian Ret ABS Trust Sr44-A1	20.83	1.50	AAA(so)
Total Debt	1,317.41	95.06	
CBLO & Others*	68.53	4.94	
Total	1,385.94	100.00	

(*includes net receivables/payables, if any)

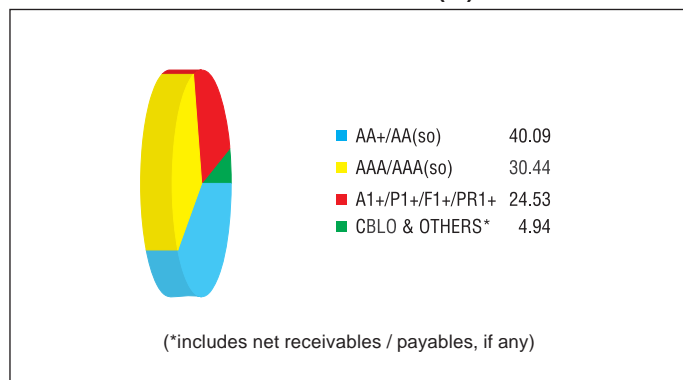
Increase over 15% on account of market movements / change in net assets of the scheme.

Total Corpus as on March 31, 2007 - Rs. 13.86 Crores

Portfolio Statistics :

Current Yield	: 12.64 %
Duration	: 0.277 years
Avg Maturity	: 0.582 years

RATING PROFILE (%)



NAV as on March 30, 2007 :

Growth Plan (Rs.)	: 13.3664
Dividend Plan (Rs.)	: 11.0994
Inst. Plan - Growth option (Rs.)	: 12.6329
Inst. Plan - Dividend option (Rs.)	: 10.3295

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 March 30, 2007 :

Plan	1	3	6	1	3	Incep.*
	Mth	Mths	Mths	Year	Years	
Growth Plan	0.77	1.69	3.41	6.68	5.59	6.28
CLFI **	0.77	1.80	3.31	6.46	5.16	5.07

* 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 2006-07 [§]	
Dividend Plan	: 2.885%
Inst. Plan - Dividend option	: 6.403%
FY 2005-06 [§]	
Dividend Plan	: 3.2600%
Inst. Plan - Dividend option	: 4.8030%
FY 2004-05 [§]	
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/-.

[§] Includes Dividend Distribution Tax.

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JM Floater Fund (An open-ended income scheme)

PORTFOLIO as on March 31, 2007

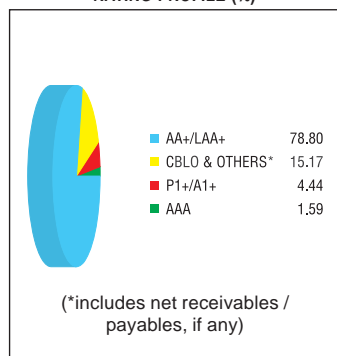
Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of SHORT TERM PLAN			
Certificates of Deposits	5,340.07	4.44	
ABN AMRO Bk	96.81	1.54	A1+
Canara Bank	182.38	2.90	P1+
HDFC	100.05	1.59	AAA
IDBI	2,090.00	33.20	AA+
IDBI	500.29	7.95	AA+
Union Bank of India	1,000.00	15.88	AA+
UTI Bank	1,370.54	21.77	LAA+
Total Debt	5,340.07	84.83	
CBLO & Others*	955.53	15.17	
Total	6,295.60	100.00	
Portfolio of LONG TERM PLAN			
Certificates of Deposits	112.61	42.87	
Federal Bank	51.95	19.78	P1+
Hong Kong Bank	60.66	23.09	F1+
Securitized	66.03	25.14	
BHPC Auto Sec Trust May 2005 Series A1	45.20	17.21 [#]	LAAA(so)
Indian Ret ABS Trust Sr44-A1	20.83	7.93	AAA(so)
Total Debt	178.64	68.01	
CBLO & Others*	84.15	31.99	
Total	262.69	100.00	

(*includes net receivables / payables, if any)

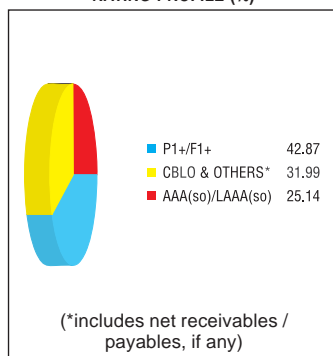
[#] Increase over 15% on account of market movements / change in net assets of the scheme.

Total Corpus as on March 31, 2007 - Rs. 65.59 Crores

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



JM FLOATER FUND - LONG TERM PLAN
RATING PROFILE (%)



NAV as on March 31, 2007 :

Short Term Plan - Growth option (Rs.)	: 12.3449
Short Term Plan - Dividend option (Rs.)	: 10.0883

NAV as on March 30, 2007 :

Long Term Plan - Growth option (Rs.)	: 11.9698
Long Term Plan - Dividend option (Rs.)	: 12.0087
Long Term Plan - Premium Plan-Growth option (Rs.)	: 11.4882
Long Term Plan - Premium Plan-Dividend option (Rs.)	: 10.0770

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.

Long Term Plan - Premium Plan : CRISIL AAAf RATED[#]

[#] Please refer to the back cover page

Performance (%) as on March 31, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Year	3 Yrs	Incep.*
Short Term Plan	7.38	7.35	7.29	7.00	5.92	5.75
CLFI **	9.03	7.28	6.64	6.46	5.16	4.94

Performance (%) as on March 30, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Year	3 Yrs	Incep.*
Long Term Plan	0.31	1.22	2.72	5.89	5.23	4.89
CLFI **	0.77	1.80	3.31	6.46	5.16	4.94

* 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 :

FY 2006-07[§]	
Short Term Plan - Dividend option	: 6.742%
Long Term Plan - Premium Plan - Div. option	: 5.579%
FY 2005-06[§]	
Short Term Plan - Dividend option	: 5.3910%
Long Term Plan - Premium Plan - Div. option	: 5.3830%
FY 2004-05[§]	
Short Term Plan - Dividend option	: 4.7500%
Long Term Plan - Premium Plan - Div. option	: 2.1890%
FY 2003-04	
Short Term Plan - Dividend option	: 0.6040%

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

[§] Includes Dividend Distribution Tax.

Portfolio Statistics :

Short Term Plan	Current Yield	: 11.76 %
	Duration	: 0.266 years
	Avg Maturity	: 0.274 years
Long Term Plan	Current Yield	: 13.47 %
	Duration	: 0.282 years
	Avg Maturity	: 0.284 years

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

NAV as on March 30, 2007 :

Growth Option (Rs.)	: 11.5226
Dividend Option (Rs.)	: 10.2742
Bonus Option (Rs.)	: 10.6696

Inception : 4th March, 2005

Fund Manager : Biren Mehta

PORTFOLIO as on March 31, 2007

Issuer	Mkt. Value (Rs. In Lacs)	% to NAV	Mkt. Value (Rs. In Lacs) Futures	Rating
Banks	1,336.80	5.36		
Bank of Baroda	120.43	0.48		
Bank of Baroda - Futures			(121.35)	
Indusind Bank	468.93	1.88		
Indusind Bank - Futures			(473.40)	
Kotak Mahindra Bank	137.11	0.55		
Kotak Mahindra Bank - Futures			(137.51)	
State Bank Of India	457.45	1.84		
State Bank Of India - Futures			(459.84)	
Union Bank	152.88	0.61		
Union Bank - Futures			(154.35)	
Cement	76.51	0.31		
Century Textile & Inds	76.51	0.31		
Century Textile & Inds. - Futures			(77.06)	
Construction	342.91	1.38		
Hindustan Construction Co	129.06	0.52		
Hindustan Construction Co. - Futures			(130.21)	
Nagarjuna Construction Co	128.56	0.52		
Nagarjuna Construction Co. - Futures			(128.72)	
Punj Lloyd	85.29	0.34		
Punj Lloyd - Futures			(85.86)	
Consumer Non Durable	50.68	0.20		
Bata India	50.68	0.20		
Bata India - Futures			(51.19)	
Ferrous Metals	1,949.56	7.83		
Jindal Vijayanagar Steel	385.03	1.55		
Jindal Vijayanagar Steel - Futures			(387.61)	
Sesa Goa	590.25	2.37		
Sesa Goa - Futures			(591.60)	
Tata Iron & Steel	974.28	3.91		
Tata Iron & Steel - Futures			(975.25)	
Finance	362.50	1.46		
IFCI	362.50	1.46		
IFCI - Futures			(365.74)	
Industrial Capital Goods	533.84	2.14		
Praj Industries	533.84	2.14		
Praj Industries - Futures			(538.14)	
Media & Entertainment	243.56	0.98		
New Delhi Television	129.98	0.52		
New Delhi Television - Futures			(131.27)	
Sun TV	113.58	0.46		
Sun TV - Futures			(114.07)	
Paper	207.85	0.83		
Ballarpur Industries	207.85	0.83		
Ballarpur Industries - Futures			(208.53)	

Investment Objective :

The primary investment objective of the scheme is to generate income through arbitrage opportunities emerging out of mispricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments. However, there can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/indicate any returns.

Issuer	Mkt. Value (Rs. In Lacs)	% to NAV	Mkt. Value (Rs. In Lacs) Futures	Rating
Petroleum Products	440.83	1.77		
Bongaigaon Refinery	16.46	0.07		
Bongaigaon Refinery - Futures			(16.69)	
Essar Oil	424.37	1.70		
Essar Oil - Futures			(428.47)	
Pharmaceuticals	1,138.31	4.57		
Divi's Laboratories	1,022.37	4.10		
Divi's Laboratories - Futures			(1,028.46)	
Matrix Laboratories	115.94	0.47		
Matrix Laboratories - Futures			(116.40)	
Software	567.76	2.28		
Mphasis BFL	567.76	2.28		
Mphasis BFL - Futures			(572.28)	
Telecom-Services	406.41	1.63		
GTL	320.42	1.29		
GTL - Futures			(323.51)	
Tata Teleservices (Maharashtra)	85.99	0.34		
Tata Teleservices (Maharashtra) - Futures			(86.81)	
Textiles - Synthetic	232.80	0.94		
SRF	232.80	0.94		
SRF - Futures			(234.91)	
Total	7,890.32	31.68		
Certificates of Deposits	494.71	1.99		
Federal Bank	144.31	0.58		P1+
State Bank of Mysore	350.40	1.41		A1+
Fixed Deposits	4,700.00	18.87		
HDFC Bank	700.00	2.81		
J & K Bank	1,500.00	6.02		
UTI Bank	500.00	2.01		
UTI Bank	2,000.00	8.03		
Floating Rate Bonds	11,508.83	46.21		
Citicorp Finance India	4,334.27	17.40*		AAA
CitiFinancial Consumer Fin.India	2,513.43	10.09		AAA
GE Countrywide Con Fin	250.00	1.00		AAA
HDFC	500.26	2.01		AAA
IRFC	100.87	0.41		AAA
Mah & Mah Fin Ser	3,810.00	15.30*		AA+
Total Debt	16,703.54	67.07		
CBLO & Others*	309.33	1.25		
Total	24,903.19	100.00		

(*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 March 31, 2007 - Rs. 249.03 Crores

continued on next page

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

Performance (%) as on March 30, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Year	Incep.*
Growth Plan	0.53	1.92	3.61	7.71	7.08
CLFI **	0.77	1.80	3.31	6.46	5.62

* 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 2006-07 [§]	: 8.391%
FY 2005-06 [§]	: 3.4400%

Bonus Option :

80 : 1000 on 28/08/2006

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

[§] Includes Dividend Distribution Tax.

Portfolio Statistics :

Current Yield	: 12.17 %
Duration	: 0.161 years
Avg Maturity	: 0.163 years

ASSET CLASSIFICATION (%)



TOTAL DEBT	67.07
TOTAL EQUITY	31.68
CBLO & OTHERS*	1.25

(*includes net receivables / payables)

ADDENDA

I. THIS ADDENDUM DATED MARCH 12, 2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENTS / KEY INFORMATION MEMORANDA OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND:

- Mr. Nityanath P. Ghanekar has been appointed as the Managing Director and Chief Executive Officer of JM Financial Asset Management Private Limited ("JM AMC") effective from March 1, 2007.

Further, Mr. George Cherian – Senior Vice President - Technology, Mr. Bhanu Katoch – Head - Sales & Marketing, and Mr. Vikram Shetty – Head – Finance & Accounts, have been designated as Key Personnel of JM AMC with effect from March 1, 2007.

Consequently, the paragraph "KEY EMPLOYEES OF THE AMC" stands amended in the Offer Documents / Key Information Memoranda of the Schemes of JM Financial Mutual Fund as given below :

KEY EMPLOYEES OF THE AMC

Name	Designation	Qualifications / Age	Experience & Background (During last 10 years)
Mr. Nityanath P. Ghanekar	Managing Director & Chief Executive Officer	B.Com., FCA, LLB Age : 60 years	Mr. Ghanekar has an extensive experience of more than 25 years. Prior to this, he was a partner in Love Lock & Lewis, Price Waterhouse Coopers and Ernst & Young over a period of 15 years and was the Head of Transfer Pricing practice in Mumbai. He has worked with many companies in the financial sector in an advisory capacity and handled tax and auditing responsibilities.
Mr. George Cherian	Senior Vice President - Technology	B. Sc. (Bangalore) Age : 55 years	He has over 22 years of experience with the Unit Trust of India, where he was Head of Technology. He set up and gave direction to the technology initiatives till his departure in 1995. He then moved to Jardine Fleming (now JP Morgan) to set up the IT infrastructure and managed the tech support team at Ernst & Young. Currently, he is involved in strengthening technology in the Investor Relation Management and Fund Accounting functions.
Mr. Bhanu Katoch	Head – Sales & Marketing	B.Com., PGDM (Marketing & Sales), MBA Age : 33 years	He has around 10 years of experience in the Telecom & Financial Services industry. He started his career with BPL US West Cellular Ltd. Subsequently, he has worked with various organisations in the financial sector like Pioneer ITI AMC, Alliance Capital AMC, Tata AIG Life Insurance Company and ABN AMRO AMC. Prior to joining JM Financial Mutual Fund, he was Head - Sales (North & West) at Lotus India AMC.

Giving our family of investors many reasons to celebrate

ADDENDA

Mr. Vikram Shetty	Head - Finance & Accounts	B.Com., M.Com. Age : 48 years	He has over 20 years of work experience with the JM Financial Group. Prior to moving to JM AMC, he was with JM Morgan Stanley Fixed Income Securities Pvt. Ltd. as Head of Finance and Operation for about 3 years. Prior to that, he was part of the Finance Department of JM Morgan Stanley Pvt. Ltd. (Investment Banking Arm) for about 3 years and with JM Financial & Investment Consultancy Services Pvt. Ltd. for about 15 years overseeing the integral part of finance functions.
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2. Mr. Jimmy A. Patel – Chief Executive Officer and Chief Operating Officer has resigned from the JM AMC. Consequently, all references to Mr. Patel in the Offer Documents / Key Information Memoranda of the Schemes stand deleted.

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

INVESTORS DESIROUS OF INVESTING IN THE SCHEMES OF JM FINANCIAL MUTUAL FUND SHOULD READ AND UNDERSTAND THE ABOVE SCHEME SPECIFIC DISCLOSURE IN CONJUNCTION WITH THE DISCLOSURES MADE IN THE RESPECTIVE ORIGINAL OFFER DOCUMENTS. INVESTORS MAY ASCERTAIN FURTHER CHANGES IN THE OFFER DOCUMENTS FROM THE MUTUAL FUND (AMC) / INVESTOR SERVICE CENTRES / DISTRIBUTORS.

II. THIS ADDENDUM DATED MARCH 14, 2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENTS AND KEY INFORMATION MEMORANDA OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND:

1. Pursuant to the appointment of Mr. Nityanath P. Ghanekar as the Managing Director and Chief Executive Officer of JM Financial Asset Management Private Limited, the following clause is incorporated towards the end of the paragraph on **Board of Directors of AMC** in the Offer Documents of all schemes of the Mutual Fund :

Mr. Nityanath P. Ghanekar, Managing Director (Associate Director)
Shree Prakash, 165-C, Dr. Ambedkar Road, Dadar, Mumbai – 400 014.
Mr. Nityanath P. Ghanekar is the Managing Director and Chief Executive Officer of JM Financial Asset Management Private Limited. He is a member of the Institute of Chartered Accountants of India and also possesses a Bachelor's degree in Law. Mr. Ghanekar has an extensive experience of more than 25 years. Prior to this, he was a partner in Love Lock & Lewis, Price Waterhouse Coopers and Ernst & Young over a period of 15 years and was the Head of Transfer Pricing practice in Mumbai. He has worked with many companies in the financial sector in an advisory capacity and handled tax and auditing responsibilities.

2. In case of JM Small & Mid-cap Fund, the following paragraph is incorporated towards the end of clause (q) regarding **Benchmark Index**. The said clause is part of **Section 6 Investment Objectives & Policies** :

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

IISL does not guarantee the accuracy and / or the completeness of the CNX Midcap Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL makes no warranty, express or implied, as to the results to be obtained by the JM Financial Asset Management Private Limited, owners of the Product, or any other persons or entities from the use of the CNX Midcap Index or any data included therein. IISL makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the CNX Midcap Index or any data included therein. Without limiting any of the foregoing, in no event shall IISL have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

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

INVESTORS DESIROUS OF INVESTING IN THE SCHEMES OF JM FINANCIAL MUTUAL FUND SHOULD READ AND UNDERSTAND THE ABOVE SCHEME SPECIFIC DISCLOSURE IN CONJUNCTION WITH THE DISCLOSURES MADE IN THE RESPECTIVE ORIGINAL OFFER DOCUMENTS. INVESTORS MAY ASCERTAIN FURTHER CHANGES IN THE OFFER DOCUMENTS FROM THE MUTUAL FUND (AMC) / INVESTOR SERVICE CENTRES / DISTRIBUTORS

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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.
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Web transactions through :
www.icidirect.com; www.kotak.com; www.kotaksecurities.com; www.idbipaisabuilder.in
www.indiafoline.com; www.usectrade.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%

Risk Factors : Mutual fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. As with any investment in securities, the Net Asset Value (NAV) of the units issued under the Schemes can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsors are not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an aggregate amount of Rupees Two lacs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects or returns. Investors in the Schemes are not being offer any guaranteed / indicative returns. Investors may please note that after payment of the dividend, the per unit NAV will fall to the extent of the dividend paid out (including the applicable distribution tax payable to Government). Past performance is no guarantee of future results. This newsletter is neither a prospectus nor an invitation to subscribe to units of JM Financial Mutual Fund. Application should be made on the application form and on the basis of the respective scheme Offer Documents. Distribution taxes have been excluded while calculating the returns. The above information is not necessarily indicative of future results and may not necessarily provide a basis of comparison with other investments. Please read the Offer Documents carefully before investing. **Source for calculation of returns of all schemes: mutualfundsindia.com**

Disclaimer: The views of the Fund Managers should not be construed as advice. Investors must make their own investment decisions based on their specific investment objectives and financial positions and using such AMFI qualified advisors as may be necessary. Opinions expressed in various articles are not necessarily those of JM Financial Asset Management Pvt Ltd. or any of its Directors, Officers, Employees and Personnel. Consequently, the JM Financial Asset Management Pvt Ltd. or any of their Directors, Officers, Employees and Personnel do not accept any responsibility for the editorial content or its accuracy, completeness or reliability and hereby disclaim any liability with regard to the same.