

CONTACT

JM FINANCIAL
Trust is always the answer

April - 2008

JM FINANCIAL MUTUAL FUND

Creating

Wealth!



JM FINANCIAL

Trust is always the answer

**Picking the leaders
among the lot.**



JM Emerging Leaders Fund

An open ended equity fund

JM FINANCIAL MUTUAL FUND

Investment Objective: The primary investment objective of the scheme is to seek long term capital appreciation from investment in a portfolio of stocks across all market capitalization 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.

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

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

JM Financial Asset Management Pvt Ltd,

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Equity

ECONOMY

It was a difficult month on the economic front with certain key indicators taking a dramatic U-turn. IIP growth reported for Jan 08, turned out to very disappointing at 5.3% largely led by capital goods sector which fell substantially to 2.1%. Critical evaluation suggests that there appears to be some impact of base effect as well as classification issue which have aggravated the numbers but on the ground picture is much better. Inflation also climbed up steadily through the month with the last week showing 6.68%. Core inflation i.e. ex food and fuel, power and light lubricants rose to 6.98% clearly showing the rise in manufactured product prices. Food inflation has been anyway high for some time now. The YTD average inflation for FY08 is 4.40%, which is lower than average inflation of 5.33% for the same period in FY07. However, we expect this number to worsen as we further factor in the sharp increase in the commodity prices. Government and the RBI are using all measures to bring the inflation back into control. Government has already reduced duties and also banned exports in certain sensitive items; impact of these and forthcoming measure will be seen in the months ahead.

Exports registered a 20% growth and imports increased almost 63% reflecting the increase in commodity prices.

On the global economy front, the US slowdown fears have increased although the fears of a systemic collapse in the banking system reduced drastically after the US Fed and the government stepped in to solve the Bear Stearns crisis.

CORPORATE

Annual results from corporates for FY08 and the outlook for FY09 is keenly awaited. The demand outlook appears robust in most sectors including capital goods and construction. The effect of higher interest rates and any evidence of slowdown will be keenly observed in the results. We continue to believe that reasonably robust earning momentum would sustain albeit

in sectors where the demand slowdown is seen on account of the tighter monetary environment. Although no major corporate activity happens in this month; there was lot of confusion in the market on account of revelation of losses on account of Forex derivatives on account of violent global currency movement.

MARKETS

The markets were extremely volatile all month with intraday moves of as high as 10%. Volatility was magnified by thin volumes and poor participation. Domestic Financial institutions showed low interest in deployment and cash levels in the system continued to be high. Uncertainty on account of forex derivative losses for corporates having exposure to exotic swaps and options ruled the markets. Most key indices lost as much as 10% with the BSE small cap index losing as much as 18%. Banking and realty sectors lost over 20%. With exception of FMCG index; all other indices closed negative for the month. Inflation increase and the slowdown fears raised the panic levels among investors. Volatile currency environment also added to fears. Commodities have risen dramatically in the last quarter and a decline in commodity prices can now be a distinct possibility going forward.

OUTLOOK

Indian markets are cheap and trading below fair value. Indian markets can move up by 20% in the next 3-4 months. Subsequently, markets will be driven by movements in commodity prices and RBI's credit and monetary measures. Q1 results in developed economies should bring out the most of the losses in the balance sheets of the global financial majors. Thus we believe that the worst of the sub-prime crisis will be behind us post the Q1 results. We advice investors to exercise patience and use these attractive levels to add to their existing investments. There is no change in the long term trend of the market.

(Source: Bloomberg)

Derivatives

Global concerns played spoilsport for the equity market across the bourses for the month of March. US credit concerns and the fallout of an age old large financial institution Bear Stearns had a coupling effect on the Indian markets as well. Both the indices tested the previous low made on January 22nd, 2008 as panic selling gripped the markets. This sent most of the future prices reeling down into huge discounts. Your fund took advantage of these opportunities and squared up the arbitrage positions. As the mood in the market remained negative the spreads between the cash and the futures market remained suppressed. The fund was awaiting the spreads to widen so as to redeploy into arbitrage positions. Towards the expiry of settlement for the month of March the fall was arrested and we found some deployment opportunities. The rollovers into the month of April were on the lower side as March being the last month of the financial year most of the traders chose not to carry forward their positions and square it up. The outlook for April 08 is that we may continue to see lower opportunities, this is a normal phenomenon in a market where there is uncertainty, but we have also seen in the past, there are a few months with very good returns as well so the returns average out to meet expectations.

Debt

Indicators	Current Month	Last month	M-o-M Variation
Forex Reserves* USD Bln	304.00	294.61	9.39
Credit Off take* - Rs Crs	2,272,603	2,209,732	62,871
Credit Deposit Ratio *	73.90	72.75	
WPI Inflation*(%)	6.68%	4.89%	0.0179
10-Year Yield - India* (%)	7.95%	7.61%	0.0034
10-year Yield - USA* (%)	3.43%	3.50%	-0.0007
Exchange Rate* USD/INR	39.94	40.02	-0.08
Brent Crude per/bbl*	103.62	100.15	3.47
Reverse Repo-Daily Avg Rs Crs	8,470.00	7,970.00	500.00
Repo Average-Daily Avg Rs Crs	9,276.00	6,481.00	2,795.00

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

Government bond yields rose sharply during the month on back of consistent higher reading on headline inflation, higher crude oil prices, tight liquidity situation, hawkish comments on inflation by RBI & Finance Ministry and release of the government borrowing calendar. The 10 year benchmark yield rose to a 5 month high of 7.95%. Inter-maturity government bond spread widened as the 10-30 year spread widened to 50 basis points as against 40 basis points in the last month. RBI released the government borrowing calendar for the first half of the financial year 2008-2009. Higher issuance in long maturity spooked the markets. The borrowing calendar was frontloaded with maximum issuances in long maturities. The total borrowing for H1 2008-09 is pegged at Rs 96000 crores which is 66% of the overall borrowing for the full financial year. Out of the total issuances in the first half, 87.5% of the issuances will be in the above 10 year segment. The 10 year benchmark rose to 7.80% immediately after the release of the borrowing calendar. WPI inflation which surprised the market on the higher side on two consecutive occasions led to a sharp sell off. International crude prices continued to remain firm as Nymex crude remained above the \$100 mark during the month and touched a high of \$110.33/ per barrel. Bearishness gripped the market as the entire curve witnessed sharp selling with lower volumes and the 10 year benchmark yield ended at 7.94% as against 7.61% in the last month. Sustained sell off in government securities market and built up of rate hike expectations led to a rise in OIS rates as the 5 year OIS rate rose by 40 basis points as compared to the last month. Activity in the long end corporate bond market remained lacklustre and the spread between 5 year AAA papers rose to 175 basis points over similar maturity government bond yields Money market rates remained volatile on back of tight liquidity situation

Factor: Inflation

Short Term: Negative — Medium Term: Negative
WPI unexpectedly rose this month on back of sharp

rise in food and manufactured articles. WPI inflation for the week ended 15th march 2008 was at 6.68% against 4.90% in the last month. Primary articles index rose from 225.3 to 230.50 and manufacturing index from 190.3 to 195. Fuel index rose from 336 in the last month to 341. In a move to curb inflationary pressure the government took fiscal steps and slashed duties on edible oil. RBI and Finance Ministry continued to remain hawkish on domestic inflation on back of higher commodity and food prices. Going forward in the month of March 08, headline inflation is expected to remain firm in the range of 6.10%-6.50%. Both Government and RBI will take more measures in wake of the recent sharp rise in inflation

(Source: Bloomberg)

Factor: Liquidity

Short Term: Neutral — Medium Term: Neutral

Domestic liquidity was tight, but continued to remain under control during the month. Tight liquidity conditions were witnessed on back of huge advance tax outflows and build up of huge government balances. Tight liquidity was evident as RBI received average bids worth Rs 9276 crores in the daily repo auction as compared to Rs 6841 cores in the previous month. Government balances was up by Rs 28018 crores to Rs 102227 crores as on 21st March 2008. RBI conducted additional LAF auctions to provide liquidity support to the market during the month. Inter bank call rates & CBLO rates remained range bound and traded between the repo and reverse repo corridor in most part of the month. Yields on money market assets firmed up on back of higher primary issuances and tight liquidity situation. Going forward in the month of April domestic liquidity normally remains comfortable on government spending. However given the present spike in inflation and the hawkish commentary from the Government and RBI, there are chances that the CRR maybe hiked to drain liquidity for the purpose of containing

contd....

contd....

Debt

inflationary expectations.

Factor: Global interest rates

Short Term: Negative — Medium Term: Negative
 US government bond yields remained flat and traded in a band of 3.35%-3.50% on back of monetary easing and weak economic data. The US Federal Reserve continued to ease the target funds rate and initiated steps to provide liquidity on credit concerns and looming fears of recession. In an unexpected move the fed cut the discount rate by 50 basis points to 3.25% and extended the discount window to 90 days from 30 days before the FOMC meeting. The Federal Open Market Committee lowered its target for the federal funds rate by 75 basis points to 2.25% in the scheduled meeting held during the month on account of downward risk to economic growth. The FOMC acknowledged that outlook for economic growth weakened further on back of recent economic data. Growth in consumer spending and labor markets has softened. Financial markets remain under considerable stress, and the tightening of credit conditions and the deepening of the housing contraction are likely to weigh on economic growth over the next few quarters. The Next FOMC is scheduled for in the month of April 08, where the US Federal is further expected to ease interest rates by another 25-50 basis points. Meanwhile, six central banks across the globe (Egypt, Poland, Iceland, Czech Republic, South Africa and Taiwan) have hiked their benchmark rates on inflationary concerns during the last month. (Source: Bloomberg)

Factor: Monetary Policy

Short Term: Negative — Medium Term: Negative
 The RBI delivered the third quarterly review of the monetary policy with a focus on inflation and concerns on capital flows. All the key interest rates were kept unchanged, as against the market expectation of 25-50 basis points cut in the repo rate. The overall policy stance appeared to be neutral with a focus on price stability, emphasis on credit quality and orderly conditions in financial markets. Inflation (CPI inflation rather WPI inflation) and capital flows will continue to be focus area for RBI

However the recent surge in headline inflation has come as a surprise to RBI and it believes the inflation pressure has emanated from supply side pressures. Therefore we do not expect any knee jerk monetary action by the RBI in the near term. However going by past responses by RBI to shift in supply curves – as also the demand pressures that build due to differences between local prices and higher off-shore prices in some commodities– it is likely to hike rates in April Policy

Factor: Forex

Short Term: Positive — Medium Term: Neutral
 India's Forex reserves stood at a robust \$ 304 billion as on 21st March 2008. INR traded was volatile and closely tracked the movement in the local equity market. The INR touched a low of 40.73 during the month on sharp sell off in the local stock market and FII's outflows. However the INR recovered from lows and ended flat at 40.08 levels on expectations of stability in the stock market. Domestic trade deficit widened on account of a sharp rise in imports. The trade deficit for April- January, 2008 was estimated at US \$ 67413.73 million which was higher than the deficit at US \$ 45702.42 million during April- January, 2007. Exports during January, 2008 were valued at US \$ 13140.71 million which was 20.47 per cent higher than the level of US \$ 10907.72 million during January, 2007. Imports during January, 2008 were valued at US \$ 22504.41 million representing an increase of 63.57 per cent over the level of imports valued at US \$ 13757.93 million in January, 2007. Oil imports during January, 2008 were valued at US \$ 7711.78 million which was 60.81 per cent higher than oil imports valued at US \$ 4795.46 million in the corresponding period last year. Non-oil imports during January, 2008 were estimated at US \$ 14792.62 million which was 65.05 per cent higher than non-oil imports of US\$ 8962.47 million in January; 2007.

Going forward, the vulnerability of a currency due to large Current Account Deficit will become an important factor especially in the context of what happened to the Korean Won last week. At the same time with RBI again likely to be in a hike mode while the Fed is cutting rates, carry trades will be put on giving strength to the INR. The domestic unit is likely to remain volatile and is likely to remain in the range of 39.75-40.75 during the next month.

OUTLOOK

Government bonds expected to trade with a weak bias in the month of April 2008. Higher headline inflation, higher crude oil prices, rate hike fears and fresh supply at the start of the new financial year will keep sentiments bearish. As per the scheduled auction calendar the Government is expected to borrow Rs 20000 crores in the month of April 2008. International crude oil prices are expected to remain firm on back of weak US dollar and speculative activities. The 10 year benchmark yield expected to trade in the range of 7.87%-8.10% in the month of April 2008. System liquidity is likely to remain comfortable on back of government spending in the new financial year. Money market assets are expected to ease on improving liquidity situation and lesser primary issuances. We expect 5 year AAA corporate bonds-GSec spreads to increase beyond 175 basis points

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Sandip Sabharwal

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

INCEPTION

7th September, 2007

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.) : 9.5726
Dividend Plan (Rs.) : 9.5726

CORPUS

Rs. 712.18 Crores
(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-.

ENTRY LOAD

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

EXIT LOAD

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

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

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan

REDEMPTION TIME[†]

T+3 Working Days.

PORTFOLIO TURNOVER

RATIO : 0.0210

EXPENSE RATIO : 2.07%

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

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

JM Contra Fund

(An open-ended equity oriented fund)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	5,444.63	7.65	
Apollo Tyre	4,933.72	6.93	
Clutch Auto	510.91	0.72	
Cement	4,037.92	5.67	
Century Textile & Inds.	4,037.92	5.67	
Construction	4,194.25	5.89	
Nagarjuna Construction Co.	2,738.07	3.84	
Punj Lloyd	681.58	0.96	
Punj Lloyd - Futures	774.60	1.09	
Consumer Durables	5,991.62	8.41	
Voltas	5,991.62	8.41	
Consumer Non Durable	1,675.92	2.35	
Balrampur Chini Mills	2,817.62	3.96	
Balrampur Chini Mills - Futures	1,306.84	1.83	
Gitanjali Gems	1,966.79	2.76	
Hindustan Lever - Futures	(1,454.95)	(2.04)	
ITC - Futures	(2,960.38)	(4.16)	
Ferrous Metals	4,521.12	6.35	
Maharashtra Seamless	2,378.42	3.34	
PSL	2,142.70	3.01	
Finance	(4,874.58)	(6.84)	
Nifty - Futures	(7,214.39)	(10.13)	
Reliance Capital - Futures	2,339.81	3.29	
Industrial Capital Goods	6,307.39	8.86	
Bharat Heavy Electricals - Futures	4,127.18	5.80	
Praj Industries	272.40	0.38	
Praj Industries - Futures	1,907.81	2.68	
Petroleum Products	11,506.32	16.15	
Reliance Industries	151.81	0.21	
Reliance Industries - Futures	5,805.69	8.15	
Reliance Petroleum	145.27	0.20	
Reliance Petroleum - Futures	5,403.55	7.59	
Real Estate Developers	1,836.70	2.58	
Ansal Properties & Infrastructure	1,836.70	2.58	
Software	16,198.52	22.75	
3i Infotech	3,291.39	4.62	
3i Infotech - Futures	745.41	1.05	
Infosys Technologies - Futures	4,722.94	6.63	
Mphasis BFL	1,210.50	1.70	
Satyam Computers Services - Futures	4,365.43	6.13	
Satyam Computers Services	1,862.85	2.62	
Textile Products	7,254.71	10.19	
Bombay Rayon Fashions	6,614.07	9.29	
Bombay Rayon Fashions - Futures	640.64	0.90	
Transportation	6,958.52	9.77	
Jet Airways India	3,679.79	5.17	
Spicejet	3,278.73	4.60	
Total Equity	71,053.04	99.78	
CBLO	2,634.43	3.70	
Others*	(2,469.73)	(3.48)	
Total Assets	71,217.74	100.00	

(*includes net receivables / payables, if any)

PERFORMANCE (%) as on March 31, 2008 :

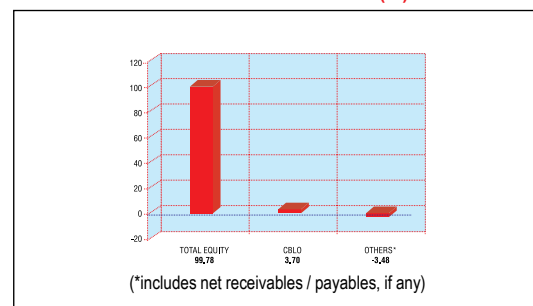
Plan	1 Mth	3 Mths	6 Mths	Incep.*
Growth Plan	(16.29)	(29.19)	(16.48)	(4.27)
BSE 500 Index	(13.38)	(28.34)	(9.10)	1.19

* Inception date = Allotment date i.e. 07.09.2007

** Benchmark Index: BSE 500 Index

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

ASSET CLASSIFICATION (%)



JM Equity Fund

(An open-ended growth scheme)

★★★ Value Research Rating^{###}

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

SNAPSHOT

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	488.34	6.02	
Maruti Udyog	488.34	6.02	
Auto Ancillaries	527.93	6.51	
Apollo Tyre	527.93	6.51	
Beverages	6.85	0.08	
McDowell India Spirits	6.85	0.08	
Cement	506.10	6.24	
Grasim Industries	506.10	6.24	
Construction	1,246.84	15.38	
Hindustan Construction Co.	357.48	4.41	
IVRCL Infrastructure & Projects	365.04	4.50	
Punjab Lloyd	209.79	2.59	
Unitech	0.55	0.01	
Unitech - Futures	313.98	3.87	
Construction Materials	10.71	0.13	
Simplex Projects	10.71	0.13	
Consumer Durables	538.95	6.65	
Voltas	538.95	6.65	
Consumer Non Durable	280.83	3.46	
Balrampur Chini Mills	258.72	3.19	
Hindustan Lever	4.19	0.05	
Renaissance Jewellery	16.54	0.20	
Renaissance Jewellery - Detachable warrant	1.38	0.02	
Ferrous Metals	294.95	3.64	
JSW Steel	294.95	3.64	
Industrial Capital Goods	680.52	8.40	
Bharati Shipyard	495.86	6.12	
Suzlon Energy	184.66	2.28	
Industrial Products	174.00	2.15	
Nahar Industrial Enterprises	174.00	2.15	
Pesticides	355.36	4.38	
United Phosphorous	355.36	4.38	
Petroleum Products	1.57	0.02	
Reliance Industries	1.57	0.02	
Power	398.31	4.91	
Tata Power	398.31	4.91	
Software	883.66	10.90	
Satyam Computers Services	643.87	7.94	
Tech Mahindra	239.79	2.96	
Telecom-Services	657.15	8.11	
Reliance Communications	364.47	4.50	
Reliance Communications - Futures	292.68	3.61	
Textile Products	651.50	8.04	
Bombay Rayon Fashions	651.50	8.04	
Transportation	272.40	3.36	
Jet Airways India	272.40	3.36	
Total Equity	7,975.97	98.38	
CBLO	355.55	4.39	
Others*	(223.35)	(2.77)	
Total Assets	8,108.17	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY :

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

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

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	3 Years	5 Years	Incep.*
Growth Plan	20.62	29.01	40.72	11.19
BSE Sensex**	19.56	34.03	38.64	12.81

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: BSE Sensex

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

RISK REPORT as on March 31, 2008 :

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Equity Fund - Growth Option	0.97	0.25	7.65%

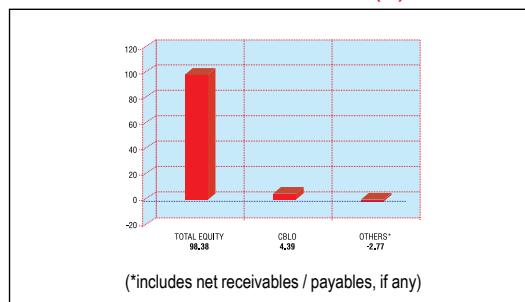
Disclaimer: Source: Mutual Funds India Explorer. Since Mutual Funds India Explorer does not have customised index values of JM Basic Fund, BSE Sensex is considered for calculation of Beta.

SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

	Last 1 Year	Last 3 Years	Last 5 Years
JM Equity Fund - Growth Option			
SIP Start Date	01.04.2007	01.04.2005	03.04.2003
Total Investment	12,000.00	36,000.00	60,000.00
Value Investment as on March 31, 2008	10,953.29	45,277.08	122,509.20
Compounded Annualised Return on Investment (%)	(15.80)	15.49	29.02
Benchmark Index Returns (%)	(5.68)	23.57	31.14

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

ASSET CLASSIFICATION (%)



INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

FUND MANAGER

Sanjay Chhabaria

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

INCEPTION

1st April, 1995

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.) : 39.7484

Dividend Plan (Rs.) : 17.8581

CORPUS

Rs. 81.08 Crores

(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-

ENTRY LOAD

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

EXIT LOAD

0.50% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 1.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. 2.25% of NAV on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

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

PLANS / OPTIONS

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

REDEMPTION TIME[#]

T+3 Working Days.

PORTFOLIO TURNOVER

RATIO : 0.0560

EXPENSE RATIO : 2.50%

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

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

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Asit Bhandarkar

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

INCEPTION

2nd June, 1997

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.) : 26.4211
Dividend Plan (Rs.) : 19.8956

CORPUS

Rs. 1,075.93 Crores
(March 31, 2008)

MINIMUM INVESTMENT*

Rs. 5000/-.

ENTRY LOAD

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

EXIT LOAD

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

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

PLANS / OPTIONS

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

REDEMPTION TIME*

T+3 Working Days.

PORTFOLIO TURNOVER

RATIO : 0.0512

EXPENSE RATIO : 2.07%

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

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

JM Basic Fund

(An open-ended sector scheme)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	3,895.72	3.62	
Apollo Tyre	3,895.72	3.62	
Building Products	4,135.79	3.84	
Greenply Industries	4,135.79	3.84	
Construction	25,792.15	23.97	
Era Constructions (India)	4,451.17	4.14	
Hindustan Construction Co.	5,609.60	5.21	
IVRCL Infrastructure & Project - Futures	1,154.60	1.07	
IVRCL Infrastructure & Projects	4,708.99	4.38	
Nagarjuna Construction Co.	4,755.67	4.42	
Punj Lloyd	4,630.61	4.30	
Punj Lloyd - Futures	481.51	0.45	
Construction Materials	4,500.03	4.18	
Action Construction Equipment	4,500.03	4.18	
Consumer Durables	6,797.63	6.32	
Voltas	6,797.63	6.32	
Consumer Non Durable	4,760.25	4.43	
Balrampur Chini Mills	3,472.74	3.23	
Balrampur Chini Mills - Futures	1,287.51	1.20	
Ferrous Metals	9,052.31	8.41	
Jai Corp	777.47	0.72	
Maharashtra Seamless	3,279.12	3.05	
PSL	4,995.72	4.64	
Finance	6,722.59	6.25	
Infrastructure Development Fin - Futures	2,097.46	1.95	
Infrastructure Development Finance Co.	4,625.13	4.30	
Industrial Capital Goods	20,265.50	18.84	
Bharat Earth Movers	1,556.64	1.45	
Bharati Shipyard	7,121.03	6.62	
Emco	5,582.78	5.19	
Kalpataru Power Transmission	3,614.02	3.36	
Suzlon Energy	1,075.78	1.00	
Suzlon Energy - Futures	1,315.25	1.22	
Industrial Products	12,765.66	11.86	
Everest Kanto Cylinder	3,948.95	3.67	
Sintex Industries	8,816.71	8.19	
Petroleum Products	20.72	0.02	
Reliance Industries	20.72	0.02	
Telephone Cables	3,240.43	3.01	
Finolex Cables	3,240.43	3.01	
Transportation	3,063.71	2.85	
Sanghvi Movers	3,063.71	2.85	
Total Equity	105,012.49	97.60	
CBLO	1,583.98	1.47	
Others*	996.36	0.93	
Total Assets	107,592.83	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY :

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

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

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	3 Years	5 Years	Incep.*
Basic Fund	40.72	36.85	35.81	32.50
BSE BII**	59.60	NA	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

** Benchmark Index: BSE Basic Industries Index (CI)⁵

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

RISK REPORT as on March 31, 2008 :

Scheme Name	3 Years (Monthly) RF=6%		
	Beta	Sharpe	Std. Dev.
JM Basic Fund - Growth Option	1.06	0.29	8.71%

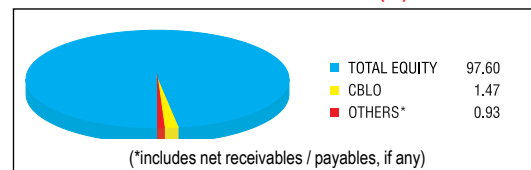
Disclaimer: Source: Mutual Funds India Explorer. Since Mutual Funds India Explorer does not have cutomised index values of JM Basic Fund, BSE Sensex is considered for calculation of Beta.

SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

SIP Start Date	Last 1 Year	Last 3 Years	Last 5 Years
	01.04.2007	01.04.2005	03.04.2003
Total Investment	12,000.00	36,000.00	60,000.00
Value Investment as on March 31, 2008	11,684.86	57,542.07	129,956.15
Compounded Annualised Return on Investment (%)	(4.85)	32.99	31.52
Benchmark Index Returns (%)	19.88	NA	NA

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

ASSET CLASSIFICATION (%)



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JM Basic Fund is not sponsored, endorsed, sold or promoted by BSE. BSE makes no representation or warranty, express or implied to the investors in JM Basic Fund or any member of the public in any manner whatsoever regarding the advisability of investing in securities generally or in JM Basic Fund particularly or the ability of the index to track the sectors represented in the BSE Basic Industries Index (CI). The relationship of BSE to the JM Financial Asset Management Pvt. Ltd. is in respect of the licensing of use of BSE Basic Industries Index (CI) which is determined, composed and calculated by BSE without regard to the JM Financial Asset Management Pvt. Ltd. or JM Basic Fund. BSE has no obligation to take the needs of the investors of JM Basic Fund into consideration in determining, composing or calculating the BSE Basic Industries Index (CI) BSE is neither responsible for nor has participated in the determination of the time or price at which the units under JM Basic Fund are to be issued or in the determination or calculation of the equation by which the units are to be redeemed for the underlying securities. BSE has no obligation or liability in connection with the administration, marketing or trading of JM Basic Fund.

*BSE does not guarantee the accuracy and/or the completeness and/or continuity of BSE Basic Industries Index (CI) or any data included therein and they shall have no liability for any errors, omissions or interruptions therein or change or cessation thereof. BSE makes no warranty, express or implied, as to the results to be obtained by the JM Financial Asset Management Pvt. Ltd., investors of JM Basic Fund, or any other persons or entities from the use of BSE Basic Industries Index (CI) or any data included therein. BSE makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to BSE Basic Industries Index (CI) or any data included therein. Without limiting any of the foregoing, in no event shall BSE have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

JM Emerging Leaders Fund

(An open-ended equity oriented growth scheme)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Cement	2,785.79	5.42	
Century Textile & Inds.	2,785.79	5.42	
Construction	2,994.04	5.82	
Nagarjuna Construction Co.	2,566.44	4.99	
Nagarjuna Construction Co. - Futures	427.60	0.83	
Construction Materials	3,986.28	7.76	
Action Construction Equipment	2,084.69	4.06	
Simplex Projects	1,901.59	3.70	
Consumer Non Durable	9,019.65	17.55	
Gitanjali Gems	3,085.12	6.00	
Gitanjali Gems - Futures	545.85	1.06	
Hanung Toys & Textiles	3,026.20	5.89	
Rajesh Exports	2,362.48	4.60	
Electric Utilities	1,499.78	2.92	
Asian Electronics	1,499.78	2.92	
Industrial Capital Goods	6,396.84	12.45	
BGR Energy Systems	6.13	0.01	
Bharati Shipyard	2,306.80	4.49	
Emco	4,083.91	7.95	
Industrial Products	3,200.77	6.23	
Sintex Industries	3,200.77	6.23	
Software	7,593.91	14.77	
3i Infotech	2,658.55	5.17	
Bartronics India	1,569.01	3.05	
Mphasis BFL	3,366.35	6.55	
Telecom-Equipment & Accessories	3,322.97	6.47	
XL Telecom	3,322.97	6.47	
Telecom-Services	934.74	1.82	
Tulip IT Services	934.74	1.82	
Textile Products	5,477.29	10.66	
Bombay Rayon Fashions	4,465.75	8.69	
Bombay Rayon Fashions - Futures	1,011.54	1.97	
Transportation	3,382.36	6.58	
Jet Airways India	1,487.60	2.89	
Spicejet	1,894.76	3.69	
Total Equity	50,594.42	98.45	
CBLO	1,094.05	2.13	
Others*	(295.80)	(0.58)	
Total Assets	51,392.67	100.00	

(*includes net receivables / payables, if any)

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	Incep.*
Growth Plan	27.27	7.94
BSE 200 **	23.99	28.72

* Inception date = Allotment date i.e. 27.07.2005

** Benchmark Index: BSE 200 Index

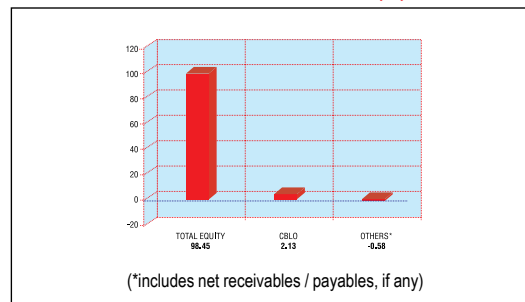
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

	Last 1 Year
JM Emerging Leaders Fund - Growth Option	
SIP Start Date	01.04.2007
Total Investment	12,000.00
Value Investment as on March 31, 2008	10,927.35
Compounded Annualised Return on Investment (%)	(16.18)
Benchmark Index Returns (%)	(5.23)

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

ASSET CLASSIFICATION (%)



SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Sandip Sabharwal

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

INCEPTION

27th July, 2005

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.) : 12.2727

Dividend Plan (Rs.) : 12.2986

CORPUS

Rs. 513.93 Crores

(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-

ENTRY LOAD

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

EXIT LOAD

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

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

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan

REDEMPTION TIME[#]

T+3 Working Days.

PORTFOLIO TURNOVER

RATIO : 0.0097

EXPENSE RATIO : 2.26%

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

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

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Sandip Sabharwal

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

INCEPTION

30th April, 2007

NAV AS ON MARCH 31, 2008

Regular Plan

Growth Option (Rs.) : 11.3425

Dividend Option (Rs.) : 11.3425

CORPUS

Rs. 207.82 Crores

(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-.

ENTRY LOAD

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

EXIT LOAD

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

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

PLANS / OPTIONS

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

REDEMPTION TIME[‡]

T+3 Working Days.

PORTFOLIO TURNOVER

RATIO : 0.0007

EXPENSE RATIO : 2.32%

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

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

JM Small & Mid-Cap Fund

(An open ended equity oriented fund)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	1,327.22	6.39	
Apollo Tyre	1,327.22	6.39	
Cement	850.76	4.09	
Century Textile & Inds.	850.76	4.09	
Construction	1,359.19	6.54	
Hindustan Construction Co.	525.92	2.53	
Nagarjuna Construction Co.	833.27	4.01	
Construction Materials	609.59	2.93	
Simplex Projects	609.59	2.93	
Consumer Non Durable	3,517.22	16.92	
Gitanjali Gems	1,250.62	6.02	
Hanung Toys & Textiles	2,227.39	10.72 [‡]	
Renaissance Jewellery	36.20	0.17	
Renaissance Jewellery - Detachable warrant	3.01	0.01	
Hotels	915.05	4.40	
Country Club India	915.05	4.40	
Industrial Capital Goods	2,704.90	13.02	
BGR Energy Systems	7.49	0.04	
Bharati Shipyard	1,147.86	5.52	
Emco	1,549.55	7.46	
Industrial Products	1,624.75	7.82	
Sintex Industries	1,624.75	7.82	
Non Ferrous Metals	1,533.80	7.38	
Sujan Towers	1,533.80	7.38	
Real Estate Developers	466.22	2.24	
Ansal Properties & Infrastructure	466.22	2.24	
Software	497.82	2.40	
3i Infotech	497.82	2.40	
Telecom-Services	1,337.58	6.44	
Tulip IT Services	1,337.58	6.44	
Textile Products	1,904.91	9.17	
Bombay Rayon Fashions	1,904.91	9.17	
Textiles & Apparel	496.57	2.39	
House of Pearl Fashions	496.57	2.39	
Transportation	1,159.17	5.58	
Spicejet	1,159.17	5.58	
Total Equity	20,304.75	97.71	
CBLO	176.70	0.85	
Others*	300.83	1.44	
Total Assets	20,782.28	100.00	

(*includes net receivables / payables, if any)

([‡]Increase over 10% on account of market movements / change in net assets of the scheme)

PERFORMANCE (%) as on March 31, 2008 :

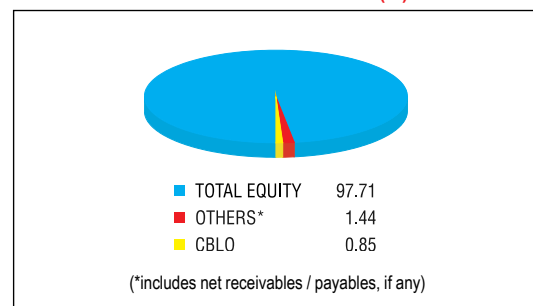
Plan	1 Mth	3 Mths	6 Mths	Incep.*
Regular Plan - Growth Option	(17.95)	(35.58)	(8.48)	13.43
CNX MCI **	(13.87)	(32.17)	(9.12)	18.97

* Inception date = Allotment date i.e. 30.04.2007

** Benchmark Index: CNX Mid Cap Index

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

ASSET CLASSIFICATION (%)



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

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

(An open ended equity oriented growth fund)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	206.75	5.76	
Maruti Udyog	206.75	5.76	
Banking Services	161.38	4.50	
Dena Bank	50.80	1.42	
UTI Bank	110.58	3.08	
Banks	311.70	8.68	
Canara Bank	168.83	4.70	
Punjab National Bank	142.87	3.98	
Cement	84.06	2.34	
India Cements	84.06	2.34	
Chemicals	2.04	0.06	
Supreme Petrochem	2.04	0.06	
Construction	840.14	23.41	
Era Constructions (India)	143.64	4.00	
Hindustan Construction Co.	132.40	3.69	
Kalindee Rail Nirman (Eng)	238.06	6.63	
Parsvnath Developers	105.08	2.93	
Unitech	220.96	6.16	
Construction Materials	98.82	2.75	
Simplex Projects	98.82	2.75	
Consumer Durables	238.22	6.64	
Voltas	238.22	6.64	
Ferrous Metals	200.87	5.60	
Jai Corp	200.87	5.60	
Finance	506.02	14.09	
Cholamandalam DBS Finance	113.19	3.15	
IL&FS Investment Managers	150.93	4.20	
Infrastructure Development Finance Co.	241.90	6.74	
Industrial Capital Goods	500.59	13.94	
BGR Energy Systems	2.45	0.07	
Bharat Bijlee	116.84	3.25	
Havells India	178.53	4.97	
McNally Bharat Engineering Co	91.82	2.56	
Siemens	110.95	3.09	
Industrial Products	322.01	8.97	
Everest Kanto Cylinder	215.28	6.00	
Kalpna Industries	106.73	2.97	
Total Equity	3,472.60	96.74	
CBLO	151.08	4.21	
Others*	(33.92)	(0.95)	
Total Assets	3,589.76	100.00	

(*includes net receivables / payables, if any)

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	Incep.*
Growth Plan	20.46	4.91
S&P**	23.75	17.22

* Inception date = Allotment date i.e. 07.04.2006

** Benchmark Index: S&P CNX Nifty Index

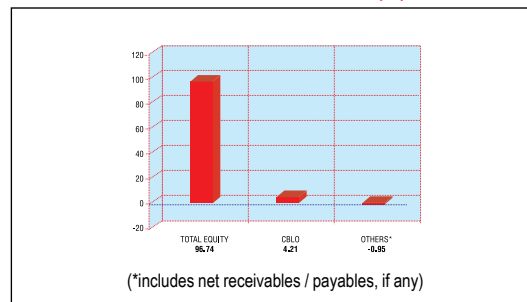
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

	Last 1 Year
JM HI FI Fund - Growth Option	
SIP Start Date	01.04.2007
Total Investment	12,000.00
Value Investment as on March 31, 2008	10,503.97
Compounded Annualised Return on Investment (%)	(22.31)
Benchmark Index Returns (%)	(0.69)

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

ASSET CLASSIFICATION (%)



SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION

7th April, 2006

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.) : 10.9974
Dividend Plan (Rs.): 10.9973

CORPUS

Rs. 35.90 Crores
(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-.

ENTRY LOAD

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

EXIT LOAD

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

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

PLANS / OPTIONS

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

REDEMPTION TIME[‡]

T+3 Working Days.

PORTFOLIO TURNOVER

RATIO : 0.0343

EXPENSE RATIO : 2.50%

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

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

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Asit Bhandarkar

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

INCEPTION

29th June, 2004

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.) : 19.1582
Dividend Plan (Rs.) : 14.6632

CORPUS

Rs. 10.43 Crores
(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-.

ENTRY LOAD

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

EXIT LOAD

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

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

PLANS / OPTIONS

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

REDEMPTION TIME[†]

T+3 Working Days.

PORTFOLIO TURNOVER

RATIO : 0.0471

EXPENSE RATIO : 2.50%

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

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

JM Auto Sector Fund

(An open-ended sector fund)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	656.51	62.95	
Ashok Leyland	36.36	3.49	
Bajaj Auto	22.05	2.11	
Bajaj Fin. serv.	11.02	1.06	
Bajaj Holding & Investment	17.29	1.66	
Eicher Motors	57.11	5.48	
Escorts India	82.63	7.92	
Mahindra & Mahindra	141.50	13.57	
Maruti Udyog	128.19	12.29	
Tata Motors	160.36	15.37	
Auto Ancillaries	223.14	21.40	
Amtek Auto	42.74	4.10	
Amtek India	47.22	4.53	
Apollo Tyre	69.59	6.67	
Exide Industries	63.59	6.10	
Industrial Products	141.68	13.58	
Ahmednagar Forgings	57.40	5.50	
Ramkrishna Forgings	84.28	8.08	
Total Equity	1,021.33	97.93	
CBLO	21.44	2.06	
Others*	0.33	0.01	
Total Assets	1,043.10	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY :

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

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

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	3 Years	Incep.*
Growth Plan	(4.14)	15.78	18.90
BSE Auto **	(7.04)	19.58	21.21

* Inception date = Allotment date i.e. 29.06.2004

** Benchmark Index: BSE Auto Sector Index

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

RISK REPORT as on March 31, 2008 :

Scheme Name	3 Years (Monthly)		
	Beta	Sharpe	Std. Dev.
JM Auto Sector Fund - Growth Option	0.86	0.13	7.61%

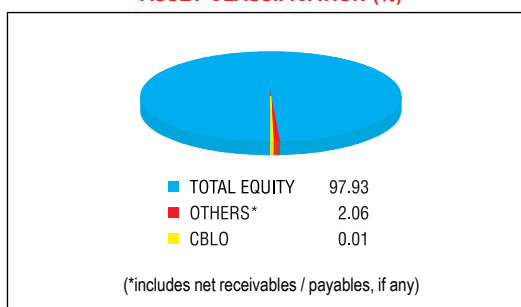
Disclaimer: Source: Mutual Funds India Explorer. Since Mutual Funds India Explorer does not have customised index values of JM Basic Fund, BSE Sensex is considered for calculation of Beta.

SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

	Last 1 Year	Last 3 Years
JM Auto Sector Fund - Growth Option		
SIP Start Date	01.04.2007	01.04.2005
Total Investment	12,000.00	36,000.00
Value Investment as on March 31, 2008	10,515.38	36,750.97
Compounded Annualised Return on Investment (%)	(22.15)	1.35
Benchmark Index Returns (%)	(19.01)	2.03

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

ASSET CLASSIFICATION (%)



JM Healthcare Sector Fund

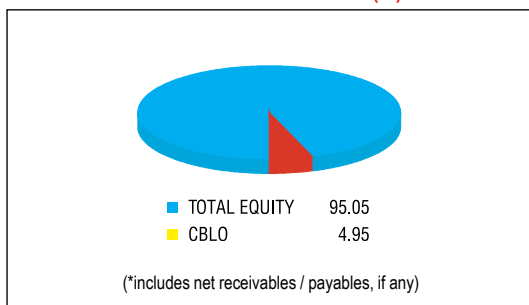
(An open-ended sector fund)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Pharmaceuticals	529.33	95.05	
Aurobindo Pharma	43.13	7.74	
Cipla	33.32	5.98	
Dishman Pharmaceuticals & Chemicals	69.82	12.54	
Glenmark Pharmaceuticals	51.49	9.25	
Indoco Remedies	38.72	6.95	
Ipca Laboratories	43.34	7.78	
Jubilant Organosys	29.51	5.30	
Lupin	42.87	7.70	
Nicolas Piramal India	39.36	7.07	
NPIL Research & Development	4.89	0.88	
Panacea Biotech	27.77	4.99	
Ranbaxy Laboratories	58.09	10.43	
Sun Pharmaceuticals Industries	47.02	8.44	
Total Equity	529.33	95.05	
CBLO	27.60	4.95	
Others*	0.01	0.00	
Total Assets	556.94	100.00	

(*includes net receivables / payables, if any)

ASSET CLASSIFICATION (%)



DIVIDEND HISTORY :

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

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

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	3 Years	Incep.*
Growth Plan	3.29	14.64	15.96
BSE Healthcare **	5.41	14.66	16.94

* 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.

RISK REPORT as on March 31, 2008 :

Scheme Name	3 Years (Monthly)		
	Beta	Sharpe	Std. Dev.
JM Healthcare Sector Fund - Growth Option	0.67	0.13	6.99%

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

SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

	Last 1 Year	Last 3 Years
JM Healthcare Sector Fund - Growth Option		
SIP Start Date	01.04.2007	01.04.2005
Total Investment	12,000.00	36,000.00
Value Investment as on March 31, 2008	11,812.11	39,626.28
Compounded Annualised Return on Investment (%)	(2.90)	6.34
Benchmark Index Returns (%)	2.00	8.19

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION

29th June, 2004

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.) : 17.4377
Dividend Plan (Rs.) : 13.8340

CORPUS

Rs. 5.57 Crores
(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-.

ENTRY LOAD

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

EXIT LOAD

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

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

PLANS / OPTIONS

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

REDEMPTION TIME[†]

T+3 Working Days.

PORTFOLIO TURNOVER

RATIO : 0.0000

EXPENSE RATIO : 2.50%

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

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

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Asit Bhandarkar

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

INCEPTION

7th December, 2006

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.) : 10.8569
Dividend Plan (Rs.) : 10.8578

CORPUS

Rs. 6.74 Crores
(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-

ENTRY LOAD

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

EXIT LOAD

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

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

PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan

REDEMPTION TIME[‡]

T+3 Working Days.

PORTFOLIO TURNOVER

RATIO : 0.0571

EXPENSE RATIO : 2.03%

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

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

JM Telecom Sector Fund

(An open-ended equity oriented sector fund)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Software	62.84	9.33	
Geodesic Information Systems	39.81	5.91	
Tech Mahindra	23.03	3.42	
Telecom-Services	565.72	83.92	
Bharti Airtel	218.94	32.48	
Reliance Communications	227.89	33.81	
Tanla Solutions	47.21	7.00	
Tulip IT Services	71.68	10.63	
Telephone Cables	24.35	3.61	
Finolex Cables	24.35	3.61	
Total Equity	652.91	96.86	
CBLO	23.74	3.52	
Others*	(2.64)	(0.38)	
Total Assets	674.01	100.00	

(*includes net receivables / payables, if any)

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	Incep.*
Growth Plan	2.41	6.45
BSE Telecom **	10.88	13.42

* Inception date = Allotment date i.e. 07.12.2006

** Benchmark Index: BSE Telecom Index^([†])

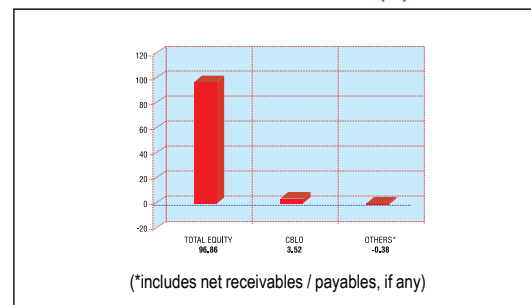
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

	Last 1 Year
JM Telecom Sector Fund - Growth Option	
SIP Start Date	01.04.2007
Total Investment	12,000.00
Value Investment as on March 31, 2008	10,406.26
Compounded Annualised Return on Investment (%)	(23.71)
Benchmark Index Returns (%)	(15.24)

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

ASSET CLASSIFICATION (%)



([†]) **DISCLAIMER : BSE Telecom Index^([†])**: JM Telecom Sector Fund is not sponsored, endorsed, sold or promoted by BSE. BSE makes no representation or warranty, express or implied to the investors in JM Telecom Sector Fund or any member of the public in any manner whatsoever regarding the advisability of investing in securities generally or in JM Telecom Sector Fund particularly or the ability of the index to track the sectors represented in the BSE Telecom Index^([†]). The relationship of BSE to the JM Financial Asset Management Pvt. Ltd. is in respect of the licensing of use of BSE Telecom Index^([†]) which is determined, composed and calculated by BSE without regard to the JM Financial Asset Management Pvt. Ltd. or JM Telecom Sector Fund. BSE has no obligation to take the needs of the investors of JM Telecom Sector Fund into consideration in determining, composing or calculating the BSE Telecom Index^([†]). BSE is neither responsible for nor has participated in the determination of the time or price at which the units under JM Telecom Sector Fund are to be issued or in the determination or calculation of the equation by which the units are to be redeemed for the underlying securities. BSE has no obligation or liability in connection with the administration, marketing or trading of JM Telecom Sector Fund.

BSE does not guarantee the accuracy and/or the completeness and/or continuity of BSE Telecom Index^([†]) or any data included therein and they shall have no liability for any errors, omissions or interruptions therein or change or cessation thereof. BSE makes no warranty, express or implied, as to the results to be obtained by the JM Financial Asset Management Pvt. Ltd., investors of JM Telecom Sector Fund, or any other persons or entities from the use of BSE Telecom Index^([†]) or any data included therein. BSE makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to BSE Telecom Index^([†]) or any data included therein. Without limiting any of the foregoing, in no event shall BSE have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

JM Financial Services Sector Fund

(An open-ended equity oriented sector fund)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Banking Services	603.21	9.33	
UTI Bank	603.21	9.33	
Banks	2,877.67	44.52	
Bank of India	555.88	8.60	
Canara Bank	337.40	5.22	
ICICI Bank	752.17	11.64	
ING Vyasa Bank	133.92	2.07	
Karnataka Bank	187.83	2.91	
Kotak Mahindra Bank	226.89	3.51	
Punjab National Bank	258.08	3.99	
State Bank of India	425.50	6.58	
Finance	2,678.00	41.43	
Cholamandalam DBS Finance	264.92	4.10	
IL&FS Investment Managers	153.74	2.38	
India Infoline	238.31	3.69	
Infrastructure Development Finance Co.	575.91	8.91	
JM Financial	139.27	2.15	
LIC Housing Finance	315.78	4.89	
Mahindra & Mahindra Financial Services	210.19	3.25	
Reliance Capital	510.81	7.90	
Shriram Transport Finance Co.	181.19	2.80	
SREI Infrastructure Finance	87.88	1.36	
Total Equity	6,158.88	95.28	
CBLO	396.03	6.13	
Others*	(91.37)	(1.41)	
Total Assets	6,463.54	100.00	

(*includes net receivables / payables, if any)

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	Incep.*
Growth Plan	37.70	20.46
BSE Finance **	27.68	12.66

* Inception date = Allotment date i.e. 07.12.2006

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

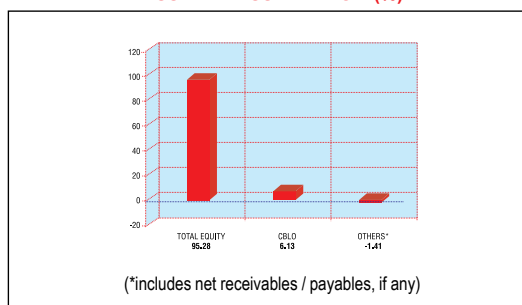
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

	Last 1 Year
JM Financial Services Sector Fund - Growth Option	
SIP Start Date	01.04.2007
Total Investment	12,000.00
Value Investment as on March 31, 2008	11,380.31
Compounded Annualised Return on Investment (%)	(9.46)
Benchmark Index Returns (%)	(12.97)

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

ASSET CLASSIFICATION (%)



(*) DISCLAIMER : BSE Finance Index^(*) : JM Financial Services Sector Fund is not sponsored, endorsed, sold or promoted by BSE. BSE makes no representation or warranty, express or implied to the investors in JM Financial Services Sector Fund or any member of the public in any manner whatsoever regarding the advisability of investing in securities generally or in JM Financial Services Sector Fund particularly or the ability of the index to track the sectors represented in the BSE Finance Index^(*). The relationship of BSE to the JM Financial Asset Management Pvt. Ltd. is in respect of the licensing of use of BSE Finance Index^(*) which is determined, composed and calculated by BSE without regard to the JM Financial Asset Management Pvt. Ltd. or JM Financial Services Sector Fund. BSE has no obligation to take the needs of the investors of JM Financial Services Sector Fund into consideration in determining, composing or calculating the BSE Finance Index^(*) BSE is neither responsible for nor has participated in the determination of the time or price at which the units under JM Financial Services Sector Fund are to be issued or in the determination or calculation of the equation by which the units are to be redeemed for the underlying securities. BSE has no obligation or liability in connection with the administration, marketing or trading of JM Financial Services Sector Fund.

BSE does not guarantee the accuracy and/or the completeness and/or continuity of BSE Finance Index^(*) or any data included therein and they shall have no liability for any errors, omissions or interruptions therein or change or cessation thereof. BSE makes no warranty, express or implied, as to the results to be obtained by the JM Financial Asset Management Pvt. Ltd., investors of JM Financial Services Sector Fund, or any other persons or entities from the use of BSE Finance Index^(*) or any data included therein. BSE makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to BSE Finance Index^(*) or any data included therein. Without limiting any of the foregoing, in no event shall BSE have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Sandeep Neema

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

INCEPTION

7th December, 2006

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.) : 12.7738

Dividend Plan (Rs.) : 12.7720

CORPUS

Rs. 64.64 Crores

(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-.

ENTRY LOAD

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

EXIT LOAD

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

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

PLANS / OPTIONS

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

REDEMPTION TIME[#]

T+3 Working Days.

PORTFOLIO TURNOVER

RATIO : 0.1095

EXPENSE RATIO : 2.39%

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

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

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION

1st April, 1995

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.) : 24.2555
Dividend Plan (Rs.) : 18.4396

CORPUS

Rs. 59.23 Crores
(March 31, 2008)

MINIMUM INVESTMENT *

Rs. 5000/-.

ENTRY LOAD

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

EXIT LOAD

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

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

PLANS / OPTIONS

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

REDEMPTION TIME *

T+3 Working Days.

PORTFOLIO TURNOVER

RATIO : 0.0286

EXPENSE RATIO : 2.50%

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

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

JM Balanced Fund

(An open-ended balanced scheme)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	72.28	1.22	
Apollo Tyre	72.28	1.22	
Banks	852.80	14.40	
Andhra Bank	116.29	1.96	
ICICI Bank	222.57	3.76	
Industrial Development Bank of India	175.97	2.97	
Karnataka Bank	337.97	5.71	
Cement	428.19	7.23	
Century Textile & Inds.	374.11	6.32	
Grasim Industries	54.08	0.91	
Construction	1,091.03	18.42	
Era Constructions (India)	74.81	1.26	
IVRCL Infrastructure & Projects	405.60	6.85	
Kalindee Rail Nirman(Eng)	86.96	1.47	
Unitech	318.46	5.38	
Unitech - Futures	205.20	3.46	
Consumer Non Durable	918.75	15.52	
Balrampur Chini Mills	253.06	4.27	
ITC	320.72	5.42	
Renaissance Jewellery	126.47	2.14	
Ruchi Soya Industries	218.50	3.69	
Ferrous Metals	628.23	10.61	
Maharashtra Seamless	305.65	5.16	
Monnet Ispat	146.90	2.48	
PSL	175.68	2.97	
Finance	133.91	2.26	
Cholamandalam DBS Finance	133.91	2.26	
Industrial Capital Goods	278.45	4.70	
Alstom	116.03	1.96	
Emco	115.98	1.96	
McNally Bharat Engineering Co	46.44	0.78	
Media	56.67	0.96	
Deccan Chronicle Holdings	56.67	0.96	
Petroleum Products	0.32	0.01	
Reliance Industries	0.32	0.01	
Software	296.70	5.01	
3i Infotech	296.70	5.01	
Total Equity	4,757.33	80.34	
Non Convertible Debenture	19.87	0.34	
DSP Merrill Lynch Capital	19.87	0.34	AAA(fso)
Floating Rate Bonds	500.48	8.45	
Indian Railway Fin. Corp.	80.48	1.36	AAA
Union Bank of India	420.00	7.09	AA+
Privately Placed Debenture	512.80	8.66	
Citi Fin.Con.Finance	301.84	5.10	AAA
Citicorp Maruti Finance	161.13	2.72	AAA
GE Capital Services India	10.02	0.17	AAA
Kotak Mahindra Inv.	39.81	0.67	A1+
Treasury Bills	186.04	3.14	
182 Days T-Bill 25/07/08	186.04	3.14	SOV
Total Debt	1,219.19	20.59	
CBLO	327.53	5.53	
Others*	(381.26)	(6.46)	
Total Assets	5,922.79	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY :

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

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

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	9.30	23.59	26.33	16.41
CBFI **	19.48	21.86	24.40	NA

* Inception date = Allotment date i.e. 01.04.1995

** Benchmark Index: CRISIL Balanced Fund Index

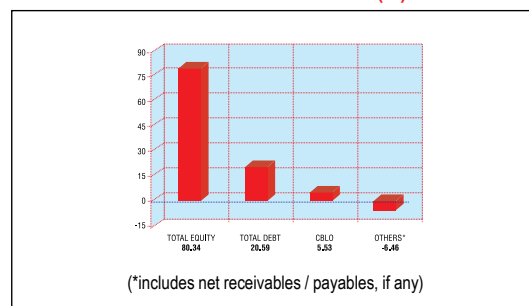
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

	Last 1 Year	Last 3 Years	Last 5 Years
JM Balanced Fund - Growth Option			
SIP Start Date	01.04.2007	01.04.2005	03.04.2003
Total Investment	12,000.00	36,000.00	60,000.00
Value Investment as on March 31, 2008	10,643.90	44,021.40	99,826.58
Compounded Annualised Return on Investment (%)	(20.30)	13.52	20.48
Benchmark Index Returns (%)	3.21	17.56	20.18

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

ASSET CLASSIFICATION (%)



JM MIP Fund

(An open-ended monthly income fund with no assured return. Monthly Income is not assured and is subject to the availability of the distributable surplus.)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	49.56	3.85	
Apollo Tyre	49.56	3.85	
Banks	30.62	2.38	
HDFC Bank	30.62	2.38	
Beverages	0.34	0.03	
McDowell India Spirits	0.34	0.03	
Construction Materials	40.76	3.17	
Action Construction Equipment	38.24	2.97	
Simplex Projects	2.52	0.20	
Consumer Non Durable	23.18	1.80	
Renaissance Jewellery	23.14	1.80	
Renaissance Jewellery - Detachable warrant	0.04	0.00	
Industrial Capital Goods	0.14	0.01	
BGR Energy Systems	0.14	0.01	
Power Generation	3.22	0.25	
Power Grid Corp. of India	3.22	0.25	
Telecom-Equipment & Accessories	19.65	1.53	
XL Telecom	19.65	1.53	
Total Equity	167.47	13.02	
Certificate of Deposits	98.63	7.67	
ICICI Bank	98.63	7.67	A1+
Non Convertible Debenture	144.20	11.21	
Reliance Industries	144.20	11.21 [#]	AAA
Floating Rate Bonds	230.01	17.89	
Union Bank of India	210.00	16.33	AA+
UTI Bank	20.01	1.56	LAA+
Securitized	2.49	0.19	
Indian Retail ABS Trust Srs 47-A1	2.49	0.19	LAAA(SO)
Total Debt	475.33	36.96	
CBLO	637.28	49.54	
Others*	6.17	0.48	
Total Assets	1,286.25	100.00	

(*includes net receivables / payables, if any)

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

DIVIDEND HISTORY :

FY 2007-08 [§]		
Dividend Plan - Monthly Div. option	:	7.3560%
Dividend Plan - Quarterly Div. option	:	1.8390%
FY 2006-07 [§]		
Dividend Plan - Monthly Div. option	:	7.356%
Dividend Plan - Quarterly Div. option	:	7.317%
Dividend Plan - Annual Div. option	:	9.000%
FY 2005-06 [§]		
Dividend Plan - Monthly Div. option	:	6.1870%
Dividend Plan - Quarterly Div. option	:	6.8700%
Dividend Plan - Annual Div. option	:	11.5000%
FY 2004-05 [§]		
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/-.

[§] Includes Dividend Distribution Tax.

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	3 Years	Incep.*
Growth Plan	7.58	8.28	7.80
CMIP In **	11.12	9.26	8.42

* Inception date = Allotment date i.e. 18.09.2003

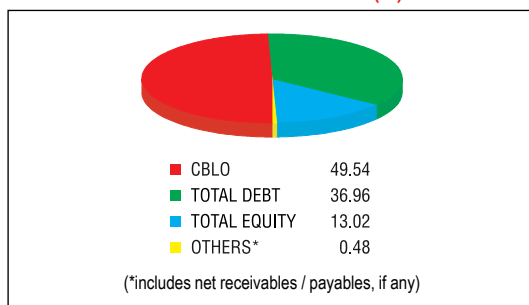
** Benchmark Index: CRISIL MIP Blended Index

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

PORTFOLIO STATISTICS :

Current Yield	: 9.02 %
Duration	: 0.1136 years
Avg Maturity	: 0.1155 years

ASSET CLASSIFICATION (%)



SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Shalini Tibrewala

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

LAUNCH DATE

August, 2003

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.) : 14.0599

Dividend Plan -

Monthly Div. option (Rs.) : 10.5061

Quarterly Div. option (Rs.) : 10.9974

Annual Div. option (Rs.) : 11.6983

CORPUS

Rs. 12.86 Crores

(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 10000/-.

ENTRY LOAD

Nil

EXIT LOAD

0.50% of NAV on all investments upto and including Rs. 5 lakhs, if redeemed or switched out within 3 months of investment and Nil for investments exceeding Rs. 5 lakhs. However, no exit load is applicable for investors availing Systematic Withdrawal Option.

PLANS / OPTIONS

Dividend plan with Monthly, Quarterly and Annual options & Growth plan

DIVIDEND FREQUENCY *

Monthly / Quarterly / Annual

REDEMPTION TIME[#]

T+2 Working Days.

EXPENSE RATIO : 2.25%

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

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

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

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Biren Mehta

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

LAUNCH DATE

June, 2006

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.) : 11.5859

Dividend Plan (Rs.) : 10.1868

CORPUS

Rs. 706.56 Crores

(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-.

ENTRY LOAD

Nil

EXIT LOAD

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

PLANS / OPTIONS

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

REDEMPTION TIME[‡]

T+2 (^) Working Days.

(^*) Refer Page 18.

PORTFOLIO TURNOVER

RATIO : 1.0230

EXPENSE RATIO : 1.69%

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

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

JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Fund)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. in Lacs)	% to NAV	Market Value (Rs. in Lacs) Futures	Rating	Issuer	Market Value (Rs. in Lacs)	% to NAV	Market Value (Rs. in Lacs) Futures	Rating
Auto	376.91	0.53			Hindustan Unilever - Futures			(163.19)	
Hero Honda Motors	9.28	0.01			ITC	566.78	0.80		
Mahindra & Mahindra	11.35	0.02			ITC - Futures			(515.86)	
Maruti Udyog	255.68	0.36			Shree Renuka Sugars	178.76	0.25		
Maruti Udyog - Futures			(239.95)		Shree Renuka Sugars - Futures			(179.10)	
Tata Motors	100.60	0.14			Triveni Engineering & Industries	96.13	0.14		
Tata Motors - Futures			(84.84)		Triveni Engineering & Industries - Futures			(96.22)	
Aviation Services	18.67	0.03			Ferrous Metals	900.05	1.27		
Deccan Aviation	18.67	0.03			Jindal Stainless	33.89	0.05		
Deccan Aviation - Futures			(18.73)		Jindal Stainless - Futures			(33.97)	
Banking Services	639.61	0.91			Jindal Steel & Power	29.81	0.04		
Indian Bank	82.96	0.12			Jindal Steel & Power - Futures			(29.85)	
Indian Bank - Futures			(82.53)		Maharashtra Seamless	45.85	0.06		
Syndicate Bank	242.09	0.34			Maharashtra Seamless - Futures			(45.71)	
Syndicate Bank - Futures			(243.38)		Steel Authority of India	661.30	0.94		
UTI Bank	314.56	0.45			Steel Authority of India - Futures			(609.39)	
UTI Bank - Futures			(313.62)		Tata Iron & Steel	129.20	0.18		
Banks	6,937.07	9.84			Tata Iron & Steel - Futures			(95.01)	
Allahabad Bank	929.63	1.32			Fertilizers	726.57	1.02		
Allahabad Bank - Futures			(939.35)		Nagarjuna Fertilizers	717.10	1.01		
Andhra Bank	159.12	0.23			Nagarjuna Fertilizers - Futures			(718.07)	
Andhra Bank - Futures			(160.31)		Tata Chemicals	9.47	0.01		
Bank of Baroda	1,255.52	1.78			Tata Chemicals - Futures			(9.49)	
Bank of Baroda - Futures			(1,261.06)		Finance	4,610.12	6.52		
Bank of India	300.73	0.43			Housing Development Finance	1,667.23	2.36		
Bank of India - Futures			(301.63)		Housing Development Finance - Futures			(1,630.54)	
Federal Bank	9.22	0.01			IFCI	1,549.02	2.19		
Federal Bank - Futures			(9.26)		IFCI - Futures			(1,547.26)	
HDFC Bank	156.50	0.22			Infrastructure Development Finance Co.	49.00	0.07		
HDFC Bank - Futures			(124.15)		Infrastructure Development Finance Co. - Futures			(49.19)	
ICICI Bank	1,422.11	2.01			Nifty - Futures			(1,892.92)	
ICICI Bank - Futures			(1,370.09)		Reliance Capital	1,251.46	1.77		
Indian Overseas Bank	290.94	0.41			Reliance Capital - Futures			(1,255.84)	
Indian Overseas Bank - Futures			(291.37)		Rural Electrification Corp	93.41	0.13		
Industrial Development Bank of India	215.98	0.31			Rural Electrification Corp - Futures			(93.28)	
Industrial Development Bank of India - Futures			(215.61)		Gas Utilities	1,654.65	2.34		
Oriental Bank of Commerce	980.82	1.39			G A I L (India)	1,080.07	1.53		
Oriental Bank of Commerce - Futures			(990.78)		G A I L (India) - Futures			(1,058.29)	
Punjab National Bank	586.30	0.83			Reliance Natural Resources	574.58	0.81		
Punjab National Bank - Futures			(569.25)		Reliance Natural Resources - Futures			(572.57)	
State Bank Of India	466.31	0.66			Industrial Capital Goods	2,120.67	3.00		
State Bank Of India - Futures			(395.08)		ABB	367.60	0.52		
Union Bank	88.67	0.13			ABB - Futures			(350.69)	
Union Bank - Futures			(88.74)		Alstom Projects India	613.48	0.87		
Vijaya Bank	75.22	0.11			Alstom Projects India - Futures			(610.16)	
Vijaya Bank - Futures			(75.29)		Bharat Heavy Electricals	411.88	0.58		
Cement	1,039.00	1.48			Bharat Heavy Electricals - Futures			(344.32)	
Associated Cement Companies	463.83	0.66			Larsen & Toubro	373.12	0.53		
Associated Cement Companies - Futures			(447.73)		Larsen & Toubro - Futures			(313.21)	
Grasim Industries	15.76	0.02			Praj Industries	92.89	0.13		
Gujarat Ambuja Cements	12.20	0.02			Praj Industries - Futures			(92.99)	
India Cements	427.96	0.61			Siemens	13.83	0.02		
India Cements - Futures			(426.93)		Suzlon Energy	247.87	0.35		
Ultratech Cement	119.25	0.17			Suzlon Energy - Futures			(220.96)	
Ultratech Cement - Futures			(118.96)		Media	70.21	0.10		
Construction	2,270.76	3.21			Wire & Wireless (India)	70.21	0.10		
Jai Prakash Associates	1,564.89	2.21			Wire & Wireless (India) - Futures			(70.31)	
Jai Prakash Associates - Futures			(1,563.86)		Media & Entertainment	1,680.42	2.38		
Parsvnath Developers	11.77	0.02			Adlabs Films	755.13	1.07		
Parsvnath Developers - Futures			(11.73)		Adlabs Films - Futures			(752.48)	
Punj Lloyd	664.34	0.94			New Delhi Television	820.00	1.16		
Punj Lloyd - Futures			(662.95)		New Delhi Television - Futures			(812.98)	
Unitech	29.76	0.04			Zee Telefilms	105.29	0.15		
Construction Materials	87.61	0.12			Zee Telefilms - Futures			(97.95)	
Omaxe	87.61	0.12			Metals & Mining	422.50	0.60		
Omaxe - Futures			(87.65)		Neyveli Lignite Corporation	422.50	0.60		
Consumer Durables	622.49	0.88			Neyveli Lignite Corporation - Futures			(421.44)	
Voltas	622.49	0.88			Non Ferrous Metals	1,496.49	2.12		
Voltas - Futures			(616.25)		Hindalco Industries	927.19	1.31		
Consumer Non Durable	1,541.00	2.18			Hindalco Industries - Futures			(915.15)	
Bajaj Hindustan	107.42	0.15			National Aluminium	19.32	0.03		
Bajaj Hindustan - Futures			(107.47)		Sterilite Industries	549.98	0.78		
Balrampur Chini Mills	320.17	0.45			Sterilite Industries - Futures			(517.96)	
Balrampur Chini Mills - Futures			(318.98)		Oil	1,072.98	1.52		
Gitanjali Gems	76.23	0.11			Cairn India	152.54	0.22		
Gitanjali Gems - Futures			(77.02)		Cairn India - Futures			(126.11)	
Hindustan Unilever	195.51	0.28							

continued on next page

JM Arbitrage Advantage Fund (Contd....)

(An Open-Ended Equity Oriented Interval Fund)

Issuer	Market Value (Rs. in Lacs)	% to NAV	Market Value (Rs. in Lacs) Futures	Rating
Oil & Natural Gas Corp.	920.44	1.30		
Oil & Natural Gas Corp. - Futures			(784.87)	
Petrochemicals	15.64	0.02		
Mangalore Refineries & Petrochemicals	15.64	0.02		
Mangalore Refineries & Petrochemicals - Futures			(15.61)	
Petroleum Products	8,363.78	11.84		
Bharat Petroleum.	9.79	0.01		
Chennai Petroleum	516.01	0.73		
Chennai Petroleum - Futures			(515.46)	
Hindustan Petroleum	519.98	0.74		
Hindustan Petroleum - Futures			(520.59)	
Reliance Industries	5,685.78	8.05		
Reliance Industries - Futures			(5,475.49)	
Reliance Petroleum	1,632.22	2.31		
Reliance Petroleum - Futures			(1,588.05)	
Pharmaceuticals	417.01	0.60		
Aurobindo Pharma	36.70	0.05		
Aurobindo Pharma - Futures			(36.86)	
Cipla	11.39	0.02		
Dr. Reddy's Lab.	6.55	0.01		
Orchid Chemicals & Pharma	240.65	0.34		
Orchid Chemicals & Pharma - Futures			(240.57)	
Ranbaxy Laboratories	10.91	0.02		
Sun Pharmaceuticals Industries	110.81	0.16		
Sun Pharmaceuticals Industries - Futures			(94.45)	
Power	2,460.46	3.47		
Jaiprakash Hydro-Power	158.63	0.22		
Jaiprakash Hydro-Power - Futures			(158.63)	
Lanco Infratech	799.25	1.13		
Lanco Infratech - Futures			(796.16)	
National Thermal Power Corporation	1,264.28	1.79		
National Thermal Power Corporation - Futures			(1,160.62)	
Power Finance Corporation	93.40	0.13		
Power Finance Corporation - Futures			(93.57)	
Reliance Energy	64.49	0.09		
Reliance Energy - Futures			(44.89)	
Tata Power	80.41	0.11		
Tata Power - Futures			(62.92)	
Power Generation	27.57	0.04		
Power Grid Corp. of India	27.57	0.04		
Real Estate Developers	212.57	0.30		
DLF	73.23	0.10		
Housing Development & Inf.	139.34	0.20		
Housing Development & Inf. - Futures			(140.10)	
Retail	322.31	0.46		
Pantaloon Retail (India)	322.31	0.46		
Pantaloon Retail (India) - Futures			(321.52)	
Software	3,033.67	4.29		
3i Infotech	34.71	0.05		
3i Infotech - Futures			(34.36)	
HCL Technologies	11.19	0.02		
Infosys Technologies	1,581.07	2.24		
Infosys Technologies - Futures			(1,519.83)	
Mphasis BFL	300.20	0.42		
Mphasis BFL - Futures			(303.63)	
NIIT Technologies	42.80	0.06		
NIIT Technologies - Futures			(42.92)	
Satyam Computers Services	517.08	0.73		
Satyam Computers Services - Futures			(498.77)	
Tata Consultancy Service	504.60	0.71		
Tata Consultancy Service - Futures			(452.30)	

ASSET CLASSIFICATION (%)



TOTAL EQUITY	67.03
TOTAL DEBT	32.47
CBLO & OTHERS*	0.50

(*includes net receivables / payables, if any)

Issuer	Market Value (Rs. in Lacs)	% to NAV	Market Value (Rs. in Lacs) Futures	Rating
Wipro	42.02	0.06		
Steel	748.90	1.06		
Jindal Saw	748.90	1.06		
Jindal Saw - Futures			(751.27)	
Telecom-Services	3,057.98	4.33		
Bharti Airtel	624.81	0.88		
Bharti Airtel - Futures			(521.01)	
GTL	500.06	0.71		
GTL - Futures			(499.16)	
Idea Cellular	18.01	0.03		
Mahanagar Tel. Nigam	1,318.40	1.87		
Mahanagar Tel. Nigam - Futures			(1,319.76)	
Reliance Communications	103.90	0.15		
Reliance Communications - Futures			(33.70)	
Tata Communication	9.75	0.01		
Tata Teleservices (Maharashtra)	483.05	0.68		
Tata Teleservices (Maharashtra) - Futures			(482.19)	
Textile Products	111.09	0.16		
Alok Industries	30.71	0.04		
Alok Industries - Futures			(30.71)	
Arvind Mills	11.35	0.02		
Arvind Mills - Futures			(11.38)	
S.Kumars Nationwide	69.03	0.10		
S.Kumars Nationwide - Futures			(69.30)	
Textiles - Synthetic	287.00	0.41		
SRF	287.00	0.41		
SRF - Futures			(287.57)	
Total Equity	47,345.76	67.03		
Certificate of Deposits	237.08	0.34		
State Bank of India	237.08	0.34		P1+
Fixed Deposit Scheme	19,800.00	28.03		
Axis Bank	2,500.00	3.54		
Axis Bank	2,000.00	2.83		
Axis Bank	2,000.00	2.83		
HDFC Bank	500.00	0.71		
HDFC Bank	1,500.00	2.12		
HDFC Bank	800.00	1.13		
HDFC Bank	1,000.00	1.42		
HDFC Bank	500.00	0.71		
HDFC Bank	500.00	0.71		
Jammu & Kashmir Bank	1,000.00	1.42		
Punjab National Bank	2,000.00	2.83		
Punjab National Bank	3,500.00	4.95		
Punjab National Bank	2,000.00	2.83		
Floating Rate Bonds	380.08	0.53		
Union Bank of India	130.00	0.18		AA+
UTI Bank	250.08	0.35		LAA+
Privately Placed Debenture	2,525.19	3.57		
Unitech	2,525.19	3.57		A+ (ind)
Total Debt	22,942.35	32.47		
CBLO & Others*	368.07	0.50		
Total Assets	70,656.18	100.00		

(*includes net receivables / payables, if any)

DIVIDEND HISTORY :

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

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

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	Incep.*
Growth Plan	9.21	9.02
CLFI **	7.43	7.02

* Inception date = Allotment date i.e. 18.07.2006

** 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.

SNAPSHOT

INVESTMENT OBJECTIVE

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

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

FUND MANAGER

Biren Mehta

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

LAUNCH DATE

February, 2005

NAV AS ON MARCH 31, 2008

Growth Option (Rs.) : 12.4290

Dividend Option (Rs.) : 10.2472

Bonus Option (Rs.) : 11.5166

CORPUS

Rs. 33.51 Crores

(March 31, 2008)

MINIMUM INVESTMENT^(*)

Rs. 5000/-.

ENTRY LOAD

Nil

EXIT LOAD

On all investments of less than and including Rs. 1 crore : 2% for investments redeemed within 25 days from the date of allotment; 1.5% for investments redeemed within 85 days from the date of allotment; 1% for investments redeemed within 175 days from the date of allotment.

On all investments above Rs. 1 crore: 0.50% for investments redeemed / switched out within 25 days from the date of allotment.

PLANS / OPTIONS

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

REDEMPTION TIME^(*)

T+2^(*) Working Days.

EXPENSE RATIO : 1.23%

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

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

JM Equity & Derivative Fund

(An income scheme - interval fund)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. in Lacs)	% to NAV	Market Value (Rs. in Lacs) Futures	Rating
Media & Entertainment	254.27	7.59		
New Delhi Television	254.27	7.59		
New Delhi Television - Futures			(252.09)	
Total Equity	254.27	7.59		
Floating Rate Bond	600.02	17.90		
Union Bank of India	550.00	16.41		AA+
UTI Bank	50.02	1.49		LAA+
Total Debt	600.02	17.90		
CBLO & Others*	2,497.09	74.51		
Total Assets	3,351.38	100.00		

(*includes net receivables / payables, if any)

DIVIDEND / BONUS HISTORY :

Dividend Option :

FY 2007-08[§] : 8.1000%

FY 2006-07[§] : 8.3910%

FY 2005-06[§] : 3.4400%

Bonus Option :

80 : 1000 on 28/08/2006

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

[§] Includes Dividend Distribution Tax.

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	3 Years	Incep.*
Growth Plan	7.82	7.30	7.32
CLFI**	7.43	6.25	6.21

* Inception date = Allotment date i.e. 04.03.2005

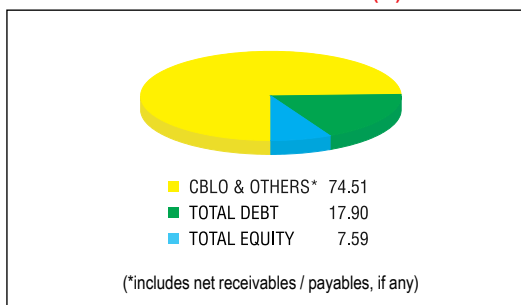
** Benchmark Index: CRISIL Liquid Fund Index

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.

PORTFOLIO STATISTICS :

Current Yield	: 7.64 %
Duration	: 3.9311 years
Avg Maturity	: 4.0900 years

ASSET CLASSIFICATION (%)



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

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

Illustrative Example:

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

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

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

JM High Liquidity Fund

(An open-ended liquid scheme)

CRISIL AA+ RATED #
Please refer to the back cover page.

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
JM HIGH LIQUIDITY FUND			
Certificate of Deposits	48,543.49	67.51	
Canara Bank	2,396.67	3.33	P1+
Corporation Bank	2,474.71	3.44	P1+
Federal Bank	78.53	0.11	P1+
ICICI Bank	1,968.75	2.74	A1+
ICICI Bank	4,707.77	6.55	A1+
Indian Overseas Bank	2,465.94	3.43	P1+
Oriental Bank of Commerce	2,361.69	3.28	P1+
Punjab National Bank	2,405.67	3.35	A1+
State Bank of Indore	1,674.25	2.33	P1+
State Bank of Saurashtra	2,461.54	3.42	A1+
State Bank of Bikaner & Jaipur	7,363.28	10.24	P1+
State Bank of Hyderabad	2,462.61	3.42	A1+
State Bank of Patiala	4,765.97	6.63	A1+
State Bank of Indore	4,746.33	6.60	P1+
State Bank of India	6,205.88	8.63	P1+
Union Bank of India	3.90	0.01	A1+
Commercial Paper	3,211.26	4.46	
DLF	2,446.93	3.40	A1+
Pidilite Industries	534.77	0.74	P1+
Unitech	229.56	0.32	F1+(ind)
Floating Rate Bonds	8,009.18	11.14	
Citi Fin. Con. Finance	2,505.88	3.49	AAA
Citicorp Finance	210.00	0.29	AAA
Citicorp Maruti Fin.	1,001.25	1.39	AAA
Indian Railway Fin. Corp.	342.05	0.48	AAA
Rabo India Finance	3,950.00	5.49	P1+
Non Convertible Debenture	1,491.23	2.07	
Export Import Bank of India	1,491.23	2.07	AAA
Securitized	7,783.14	10.82	
Credit Asset Trust Series XVI - Class A2	2,519.23	3.50	F1+(ind)
Credit Asset Trust Sr. XXX - Class A2	2,505.37	3.48	F1+(ind)
GE Loan Trust Series I	2,500.00	3.48	LAA(so)
India Loan Sec. Series VI Trust 2006 Sr.A	236.12	0.33	AAA(so)
Indian Retail ABS Trust Srs 47-A1	22.42	0.03	LAAA(so)
Total Debt	69,038.30	96.00	
CBLO	2,491.00	3.46	
Others*	374.61	0.54	
Total Assets	71,903.91	100.00	

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
JM HIGH LIQUIDITY FUND - PREMIUM PLAN - DAILY DIVIDEND OPTION			
Total Debt	0.00	0.00	
CBLO	180.91	100.02	
Others*	(0.04)	(0.02)	
Total Assets	180.87	100.00	

(*includes net receivables / payables, if any)

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Shalini Tibrewala

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

LAUNCH DATE

December, 1997

Super Institutional Plan

May 2004.

Premium Plan - Daily Div. Option

February, 2006

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.)	: 22.1257
Dividend Plan (Rs.)	: 10.5248
Daily Dividend Plan (Rs.)	: 10.4302
Growth Plan - Bonus option (Rs.)	: 11.6191
Dividend Plan - Qtlly. Dividend option (Rs.)	: 12.7385
Institutional Plan - Growth option (Rs.)	: 13.3481
Dividend option (Rs.)	: 10.2865
Daily Dividend option (Rs.)	: 10.0159
Super Institutional Plan - Growth option (Rs.)	: 12.6927
Daily Dividend option (Rs.)	: 10.0165
Wkly. Dividend option (Rs.)	: 10.0000
Premium Plan - Daily Dividend option (Rs.)	: 10.0000

CORPUS

Rs. 720.85 Crores
(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/- for Regular plan, Rs 1 lakh for Regular - Daily Dividend plans / Institutional plan - Daily Dividend option, Rs. 1 crore for Institutional plan & Rs. 5 crore for Super Institutional plan.

ENTRY LOAD

Nil

EXIT LOAD

Nil

PLANS / OPTIONS

Dividend (Weekly), Growth, Bonus, Daily & Quarterly Dividend plan.

Premium plan with Daily Dividend option.

Institutional plan with Growth, Dividend with Daily & Weekly Dividend options.

Super Institutional plan with Growth, Dividend, Weekly & Daily Dividend options.

DIVIDEND FREQUENCY*

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

REDEMPTION TIME[#]

T+1 Working Days.

continued on next page

SNAPSHOT

Contd....

EXPENSE RATIO :

High Liquidity Fund : 0.17%
High Liquidity Fund - Premium Plan
Daily Dividend Option: 0.13%

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

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

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

JM High Liquidity Fund (Contd....)

(An open-ended liquid scheme)

DIVIDEND / BONUS HISTORY :

FY 2007-08 [§]	
Dividend Plan	: 6.4490%
Daily Dividend Plan	: 7.4820%
Inst. Plan - Dividend option	: 6.2930%
Inst. Plan - Daily Dividend option	: 7.1837%
Super Inst. Plan - Weekly Div. option	: 2.4870%
Super Inst. Plan - Daily Div. option	: 7.1847%
Premium Plan - Daily Div. option	: 6.4753%
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, 2008 :

Plan	1 Month	3 Months	6 Months
Growth Plan	8.11	8.12	7.93
CLFI**	8.55	6.87	6.80

Plan	1 Year	3 Years	5 Years	Incep.*
Growth Plan	7.41	6.47	5.71	8.05
CLFI**	7.43	6.25	5.44	NA

* Inception date = Allotment date i.e. 31.12.1997

** Benchmark Index: CRISIL Liquid Fund Index

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

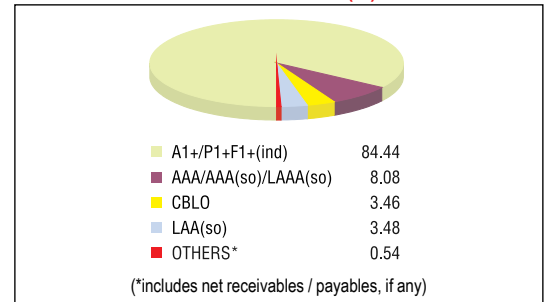
PORTFOLIO STATISTICS :

High Liquidity Fund

Current Yield	: 8.34 %
Duration	: 0.3250 years
Avg Maturity	: 0.3250 years

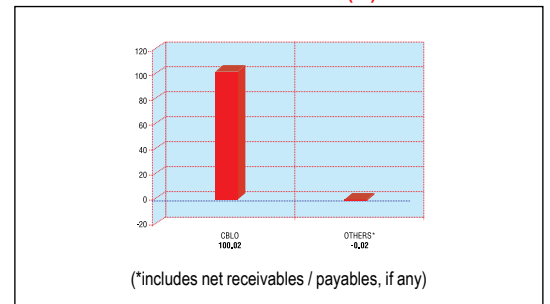
JM HIGH LIQUIDITY FUND

RATING PROFILE (%)



JM HIGH LIQUIDITY FUND - PREMIUM PLAN

RATING PROFILE (%)



JM Money Manager Fund

(An open-ended income scheme)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of REGULAR PLAN			
Certificate of Deposits	5,194.72	305.75	
Canara Bank	4,154.59	244.53	P1+
Federal Bank	515.34	30.33	P1+
ICICI Bank	98.63	5.81	A1+
IDBI Bank	252.39	14.86	PR1+
State Bank of Indore	98.78	5.81	P1+
Union Bank of India	74.99	4.41	A1+
Commercial Paper	5,689.52	334.88	
HDFC	4,683.76	275.68	P1+
Pidilite Industries	1,005.76	59.20	P1+
Non Convertible Debenture	562.77	33.12	
Infrastructure Leasing & Fin.Ser.	490.67	28.88*	AAA (ind)
Reliance Industries	72.10	4.24	AAA
Privately Placed Debenture	10.15	0.60	
First Leasing Co. of India	10.15	0.60	PR1+
Total Debt	11,457.16	674.35	
CBLO	296.06	17.43	
Others*	(10,054.23)	(591.78)	
Total Assets	1,698.99	100.00	

Portfolio of SUPER PLAN

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits			
Allahabad Bank	8,625.20	10.34	A1+
Canara Bank	4,117.94	4.93	P1+
ICICI Bank	295.88	0.35	A1+
ICICI Bank	4,562.94	5.47	A1+
ICICI Bank	4,585.93	5.50	A1+
IDBI Bank	2,383.61	2.86	A1+
Indian Bank	2,287.92	2.74	P1+
Karnataka Bank	2,388.55	2.86	A1+
Karur Vysya Bank	4,585.65	5.50	A1+
Punjab National Bank	13,219.21	15.84	A1+
Punjab National Bank	2,385.96	2.86	A1+
State Bank of Patiala	4,598.93	5.51	A1+
State Bank of Travancore	2,393.95	2.87	P1+
State Bank of Indore	4,799.26	5.75	P1+
State Bank of Patiala	14,329.01	17.17	A1+
UCO Bank	4,121.03	4.94	P1+
Union Bank of India	25.32	0.03	A1+
Non Convertible Debenture	772.10	0.93	
Religare Finvest	700.00	0.84	A1+
Reliance Industries	72.10	0.09	AAA
Total Debt	80,478.39	96.45	
CBLO	2,956.69	3.54	
Others*	13.48	0.01	
Total Assets	83,448.56	100.00	

Portfolio of SUPER PLUS PLAN

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits			
Allahabad Bank	1,225.52	0.50	P1+
Axis Bank	2,397.92	0.97	P1+
Axis Bank	4,796.14	1.94	P1+
Canara Bank	4,652.10	1.88	P1+
Canara Bank	3,049.19	1.23	P1+
Canara Bank	2,283.43	0.92	P1+

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Canara Bank	2,351.60	0.95	P1+
Export Import Bank of India	4,807.08	1.95	P1+
Federal Bank	1,766.89	0.72	P1+
Federal Bank	2,342.27	0.95	P1+
Hong Kong Bank	1,997.03	0.81	F1+
ICICI Bank	1,968.75	0.80	A1+
ICICI Bank	4,652.28	1.88	A1+
ICICI Bank	2,449.68	0.99	A1+
ICICI Bank	7,191.81	2.91	A1+
ICICI Bank	4,623.37	1.87	A1+
ICICI Bank	2,347.45	0.95	A1+
IDBI	9,399.66	3.81	PR1+
Jammu & Kashmir Bank	2,433.35	0.99	P1+
NABARD	2,400.28	0.97	AAA
Oriental Bank of Commerce	214.51	0.09	P1+
Oriental Bank of Commerce	590.65	0.24	P1+
Punjab National Bank	3,221.26	1.30	A1+
Punjab National Bank	9,349.95	3.79	A1+
Punjab National Bank	1,563.49	0.63	A1+
Punjab National Bank	2,393.35	0.97	A1+
Punjab National Bank	4,804.62	1.95	A1+
State Bank of Hyderabad	2,454.45	0.99	A1+
State Bank of Hyderabad	2,460.04	1.00	A1+
State Bank of Patiala	2,470.31	1.00	A1+
State Bank of Travancore	2,403.43	0.97	P1+
State Bank of Travancore	4,659.30	1.89	P1+
State Bank of Patiala	2,451.44	0.99	A1+
State Bank of Bikaner & Jaipur	4,668.75	1.89	P1+
State Bank of Bikaner & Jaipur	2,454.29	0.99	P1+
State Bank of India	9,313.72	3.77	P1+
State Bank of India	12,234.24	4.95	P1+
Union Bank of India	681.69	0.28	A1+
Commercial Paper	54,183.66	21.93	
Britannia Ind.	2,406.03	0.97	P1+
DLF	9,788.43	3.96	A1+
HDFC	110.26	0.04	P1+
ICICI Home Finance	2,338.89	0.95	A1+
ICICI Home Finance	2,319.97	0.94	A1+
Indiabulls Fin. Ser.	4,887.56	1.98	P1+
Pidilite Industries	5,328.07	2.16	P1+
Rabo India Fin.	2,446.86	0.99	P1+
Reliance Capital	2,474.20	1.00	A1+
Religare Securities	3,144.11	1.27	P1
Sharekhan	4,891.14	1.98	A1+
Sharekhan	2,303.83	0.93	A1+
Sobha Developers	2,362.76	0.96	A1
Tata Capital	2,473.98	1.00	A1+
Unitech	6,395.85	2.59	F1+(ind)
Unitech	511.72	0.21	F1+(ind)
Floating Rate Bonds	11,260.00	4.56	
Citicorp Finance	260.00	0.11	AAA
Hero Cycles	5,000.00	2.02	P1+**
Hero Cycles	1,500.00	0.61	P1+**
Hindustan National Glass	3,000.00	1.21	PR1+
Whirlpool of India	1,500.00	0.61	P1+
Non Convertible Debentures	20,611.43	8.34	
Deccan Chronicle Holdings	2,000.00	0.81	AA
Dewan Housing Fin.Corp	490.00	0.20	AA+
HDFC	2,486.95	1.01	LAAA
HDFC	19.72	0.01	LAAA
ICICI Bank Bonds Option A-1	182.15	0.07	AAA

continued on next page

SNAPSHOT

INVESTMENT OBJECTIVE

An open-ended liquid scheme which seeks to provide income by way of dividend (dividend option) and capital gains (growth option) through investing in debt and money market instruments.

FUND MANAGER

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

LAUNCH DATE

September, 2006

NAV AS ON MARCH 31, 2008

Regular Plan -

Growth option : 11.1676
Daily Dividend option : 10.0002
Weekly Dividend option : 10.1181

Super Plan -

Growth option : 11.1085
Daily Dividend option : 10.0000
Weekly Dividend option : 10.0665

Super Plus Plan -

Growth option : 11.3287
Daily Dividend option : 10.0041
Weekly Dividend option : 10.1076
Fortnightly Dividend option : 10.0837

CORPUS

Rs. 3,320.62 Crores
(March 31, 2008)

MINIMUM INVESTMENT^(*)

Rs. 5000/-

ENTRY LOAD

Nil

EXIT LOAD

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

PLANS / OPTIONS

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

DIVIDEND FREQUENCY^(*)

Daily / Weekly / Fortnightly (with compulsory reinvestment).

REDEMPTION TIME^(*)

T+1 Working Days.

EXPENSE RATIO :

Regular Plan : 0.33%

Super Plan : 0.33%

Super Plus Plan : 0.32%

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

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

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

JM Money Manager Fund (Contd....)

(An open-ended income scheme)

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Infrastructure Dev. Fin. Corp.	2,004.57	0.81	AAA (ind)
Infrastructure Dev. Fin. Corp	109.19	0.04	AAA (ind)
Nabard	5,032.52	2.04	AAA
Nabard	4,517.43	1.83	AAA
Power Finance Corp.	2,489.22	1.01	AAA
Religare Finvest	900.00	0.36	A1+
Citi Financial Con. Fin.	198.27	0.08	AAA
DSP Merrill Lynch Capital	109.31	0.04	AAA(fso)
Reliance Industries	72.10	0.03	AAA
Privately Placed Debenture	11,611.63	4.69	
Citi Fin.Con.Finance	1,911.63	0.77	AAA
Lanco Industries	2,000.00	0.81	PR1+
Ozone Propex Pvt.	5,000.00	2.02	UR
Religare Finvest	200.00	0.08	A1
TGS Investment & Trade	2,500.00	1.01	A1+
Securitized	5,412.19	2.19	
Collateralised Debt Trust Sr. 12 - Class A1	2,289.26	0.93	P1+(so)
Collateralised Debt Trust Sr. 12 - Class A2	80.02	0.03	P1+(so)
Credit Asset Trust Sr. XXXV-Class A4	1,530.35	0.62	LAAA(so)
ULS Trust Series I - Series A1	1,512.56	0.61	F1+(ind)
Total Debt	240,604.20	97.39	
CBLO	5,469.63	2.22	
Others*	840.23	0.39	
Total Assets	246,914.06	100.00	

(*includes net receivables / payables, if any)

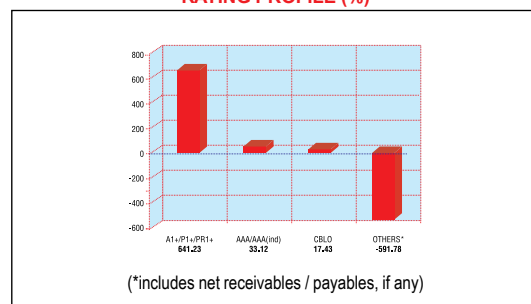
(# For instruments other than Money Market, increase over 15% is on account of market movements / change in net assets of the scheme.)

(**shadow rating)

(UR - unrated)

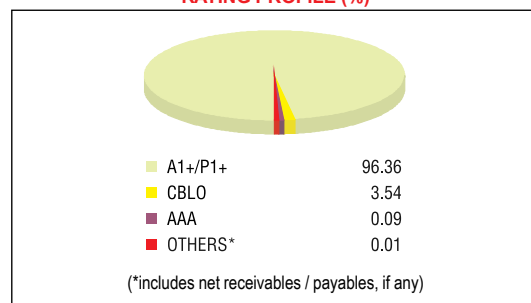
JM MONEY MANAGER FUND - REGULAR PLAN

RATING PROFILE (%)



JM MONEY MANAGER FUND - SUPER PLAN

RATING PROFILE (%)



DIVIDEND HISTORY :

FY 2007-08[§]

Regular Plan - Daily Dividend option	: 7.4100%
Regular Plan - Weekly Dividend option	: 4.1820%
Super Plan - Daily Dividend option	: 6.7320%
Super Plan - Weekly Dividend option	: 3.0190%
Super Plus Plan - Daily Dividend option	: 8.3526%
Super Plus Plan - Weekly Dividend option	: 4.8830%
Super Plus Plan - Fortnightly Dividend option	: 5.1990%

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.

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	Incep.*
Regular Plan - Growth option	7.59	7.59
Super Plan - Growth option	6.96	7.21
Super Plus Plan - Growth option	8.73	8.62
CLFI**	7.43	7.20

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS :

Regular Plan

Current Yield	: 8.15 %
Duration	: 0.4467 years
Avg Maturity	: 0.4475 years

Super Plan

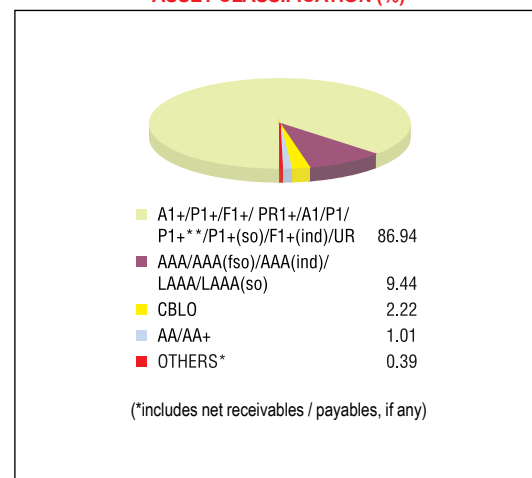
Current Yield	: 9.63 %
Duration	: 0.7324 years
Avg Maturity	: 0.7326 years

Super Plus Plan

Current Yield	: 9.26 %
Duration	: 0.4683 years
Avg Maturity	: 0.6173 years

JM MONEY MANAGER FUND - SUPER PLUS PLAN

ASSET CLASSIFICATION (%)



JM Liquid Plus Fund

(An open-ended income scheme)
(formerly known as JM Floater Fund - Long Term Plan)

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

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	1,661.18	47.61	
Federal Bank	93.25	2.67	P1+
ICICI Bank	492.19	14.11	A1+
Oriental Bank of Commerce	830.76	23.81	P1+
State Bank of Indore	24.69	0.71	P1+
State Bank of India	220.29	6.31	P1+
Non Convertible Debenture	100.00	2.87	
Birla Global Finance	100.00	2.87	A1+
Floating Rate Bonds	880.69	25.25	
Indian Railway Fin. Corp.	100.60	2.88	AAA
Union Bank of India	490.00	14.05	AA+
UTI Bank	290.09	8.32	LAA+
Privately Placed Debenture	200.00	5.74	
Indiabulls Fin. Services	100.00	2.87	P1+
Magma Shraichi Fin.	100.00	2.87	PR1+
Total Debt	2,841.87	81.47	
CBLO	576.99	16.54	
Others*	69.77	1.99	
Total Assets	3,488.63	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY :

FY 2007-08 [§]	
Regular Plan - Daily Div. option	: 6.4537%
Regular Plan - Weekly Div. option	: 5.2330%
Premium Plan - Daily Div. option	: 6.6912%
Premium Plan - Weekly Div. option	: 5.4420%
Premium Plan - Div. option	: 7.0010%
FY 2006-07 [§]	
Long Term Plan - Premium Plan - Div. option	: 5.579%
FY 2005-06 [§]	
Long Term Plan - Premium Plan - Div. option	: 5.3830%
FY 2004-05 [§]	
Long Term Plan - Premium Plan - Div. option	: 2.1890%

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

[§] Includes Dividend Distribution Tax.

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	3 Years	Incep.*
Regular Plan	7.82	6.48	5.50
CLFI**	7.43	6.25	5.46

* Inception date = Allotment date i.e. 25.06.2003

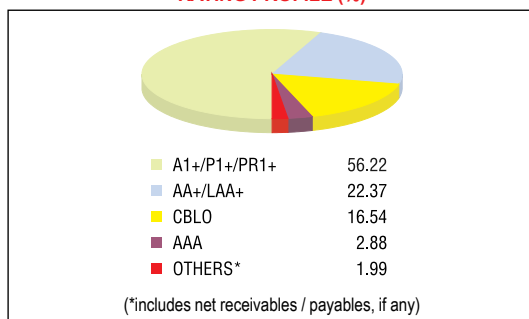
** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS :

Current Yield	: 8.38 %
Duration	: 0.1978 years
Avg Maturity	: 0.2005 years

RATING PROFILE (%)



SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

LAUNCH DATE

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

NAV AS ON MARCH 31, 2008

Regular Plan -

Growth option (Rs.) : 12.9113
Dividend option (Rs.) : 12.9534
Daily Dividend option (Rs.) : 10.0004
Wkly Dividend option (Rs.) : 10.0954

Premium Plan -

Growth option (Rs.) : 12.4043
Dividend option (Rs.) : 10.1501
Daily Dividend option (Rs.) : 10.0004
Wkly Dividend option (Rs.) : 10.1220

CORPUS

Rs. 34.89 Crores
(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-.

Liquid Plus Fund - Premium Plan:

Rs. 1 lakh.

ENTRY LOAD

Nil

EXIT LOAD

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

Liquid Plus Fund - Premium Plan: Nil

PLANS / OPTIONS

Regular plan & Premium plan with Dividend & Growth options.

DIVIDEND FREQUENCY *

Regular Plan: Daily / Weekly / Quarterly.

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

REDEMPTION TIME[‡]

T+1 Working Days.

EXPENSE RATIO : 0.55%

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

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

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

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Shalini Tibrewala

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

LAUNCH DATE

June, 2003

NAV AS ON MARCH 31, 2008

Short Term Plan -

Growth option (Rs.)	: 13.2412
Dividend option (Rs.)	: 10.0883

CORPUS

Rs. 22.36 Crores
(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-

ENTRY LOAD

Nil

EXIT LOAD

Nil

PLANS / OPTIONS

Short Term plan with Dividend & Growth options.

DIVIDEND FREQUENCY *

Daily

REDEMPTION TIME[‡]

T+1 Working Days.

EXPENSE RATIO : 0.25%

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

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

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

JM Floater Fund

(An open-ended liquid scheme)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of SHORT TERM PLAN			
Certificate of Deposits	355.53	15.90	
Oriental Bank of Commerce	72.03	3.22	P1+
State Bank of Indore	79.02	3.53	P1+
State Bank of India	204.48	9.15	P1+
Floating Rate Bonds	1,590.29	71.13	
Union Bank of India	700.00	31.31	AA+
UTI Bank	890.29	39.82	LAA+
Total Debt	1,945.82	87.03	
CBLO	250.61	11.21	
Others*	39.35	1.76	
Total Assets	2,235.78	100.00	

(*includes net receivable / payables, if any)

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

DIVIDEND HISTORY :

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

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

[§] Includes Dividend Distribution Tax.

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Mth	3 Mths	6 Mths	1 Year	3 Years	Incep.*
Short Term Plan	7.58	7.31	7.23	7.24	6.66	6.06
CLFI**	8.55	6.87	6.80	7.43	6.25	5.46

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL Liquid Fund Index

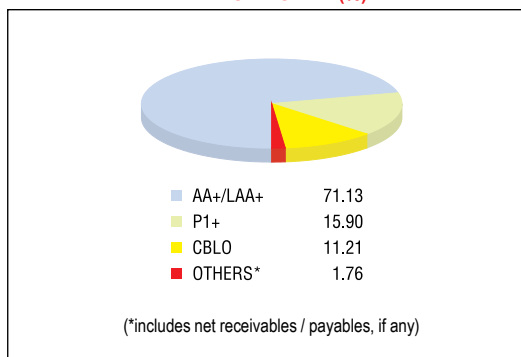
Note: Simple Annualised returns for period less than 1 year for JM Floater Fund - Short Term Plan. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

PORTFOLIO STATISTICS :

Short Term Plan

Current Yield	: 7.81 %
Duration	: 0.1629 years
Avg Maturity	: 0.1660 years

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



JM Short Term Fund

(An open-ended income scheme)

★ ★ ★ Value Research Rating^{###}

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

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	5,798.82	52.48	
Canara Bank	2,287.59	20.70 [#]	P1+
Oriental Bank of Commerce	523.42	4.74	P1+
State Bank of Indore	592.65	5.36	P1+
State Bank of India	105.70	0.96	P1+
UCO Bank	2,289.46	20.72	P1+
Commercial Paper	3,347.87	30.29	
Unitech	2,390.61	21.63	F1+(ind)
Unitech	957.26	8.66	F1+(ind)
Non Convertible Debenture	1,338.65	12.12	
HDFC	493.12	4.46	LAAA
ICICI Bank Bonds Option A-1	332.25	3.01	AAA
Tata Tea	19.84	0.18	LAA+
IDBI	493.44	4.47	AA+
Securitized	4.10	0.04	
Asset Securitisation Trust	4.10	0.04	AAA(so)
Total Debt	10,489.44	94.93	
CBLO	556.01	5.03	
Others*	5.27	0.04	
Total Assets	11,050.72	100.00	

(*includes net receivables / payables, if any)

DIVIDEND HISTORY :

FY 2007-08 [§]		
Dividend Plan	:	6.8580%
Inst. Plan - Dividend option	:	9.2980%
FY 2006-07 [§]		
Dividend Plan	:	2.885%
Inst. Plan - Dividend option	:	6.403%
FY 2005-06 [§]		
Dividend Plan	:	3.2600%
Inst. Plan - Dividend option	:	4.8030%
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.

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	3 Years	5 Years	Incep.*
Growth Plan	9.62	7.23	6.55	6.85
CLFI **	7.43	6.25	5.44	5.48

* Inception date = Allotment date i.e. 24.06.2002

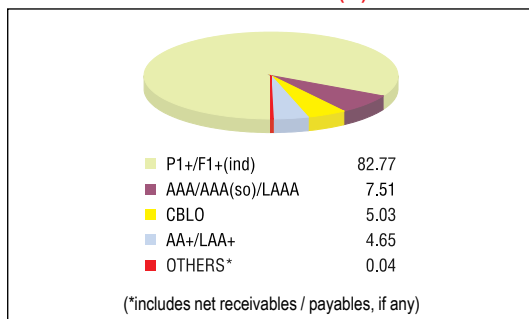
** Benchmark Index: CRISIL Liquid Fund Index

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

PORTFOLIO STATISTICS :

Current Yield	: 9.05 %
Duration	: 0.8293 years
Avg Maturity	: 0.8643 years

RATING PROFILE (%)



SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

LAUNCH DATE

June, 2002

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.) : 14.6597
Dividend Plan (Rs.) : 11.4644

Institutional Plan -

Growth option (Rs.) : 10.4768
Dividend option (Rs.) : 10.3918

CORPUS

Rs. 110.51 Crores
(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-
Institutional Plan : Rs. 1 lakh.

ENTRY LOAD

Nil

EXIT LOAD

Nil

PLANS / OPTIONS

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

DIVIDEND FREQUENCY[†]

Fortnightly

REDEMPTION TIME[‡]

T+1 Working Days.

EXPENSE RATIO : 0.86%

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

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

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

SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Mohit Verma

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

LAUNCH DATE

December, 1994

NAV AS ON MARCH 31, 2008

Growth Plan (Rs.)	: 30.0144
Dividend Plan (Rs.)	: 10.6189
Growth Plan - Bonus option (Rs.)	: 12.2791

CORPUS

Rs. 33.13 Crores
(March 31, 2008)

MINIMUM INVESTMENT[®]

Rs. 5000/-

ENTRY LOAD

Nil

EXIT LOAD

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

PLANS / OPTIONS

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

DIVIDEND FREQUENCY*

Quarterly

REDEMPTION TIME[‡]

T+2 Working Days.

EXPENSE RATIO : 2.00%

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

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

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

JM Income Fund

(An open-ended income scheme)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	384.16	11.59	
Oriental Bank of Commerce	384.16	11.59	P1+
Non Convertible Debentures	1,438.28	43.41	
HDFC	473.40	14.29	LAAA
Infrastructure Dev. Fin. Corp.	488.68	14.75	AAA (ind)
Tata Tea	476.20	14.37	LAA+
Floating Rate Bond	482.89	14.57	
Indian Railway Fin. Corp.	482.89	14.57	AAA
Privately Placed Debenture	301.84	9.11	
Citi Fin. Con. Finance	301.84	9.11	AAA
Total Debt	2,607.17	78.68	
CBLO	554.31	16.73	
Others*	151.93	4.59	
Total Assets	3,313.41	100.00	

(*includes net receivables / payables, if any)

DIVIDEND / BONUS HISTORY :

Dividend Plan :

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

Growth Plan - Bonus option :

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

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

[§] Includes Dividend Distribution Tax.

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	3 Years	5 Years	Incep.*
Growth Plan	4.38	3.69	4.32	8.82
CCBFI **	8.20	5.06	4.80	NA

* Inception date = Allotment date i.e. 01.04.1995

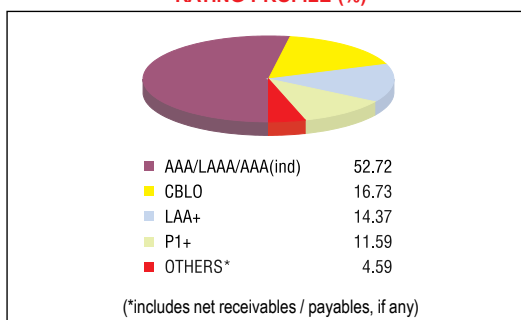
** Benchmark Index: CRISIL Composite Bond Fund Index

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

PORTFOLIO STATISTICS :

Current Yield	: 8.66 %
Duration	: 0.9109 years
Avg Maturity	: 1.5212 years

RATING PROFILE (%)



JM G-Sec Fund

(An open-ended dedicated gilts scheme)

PORTFOLIO as on March 31, 2008

Issuer	Market Value (Rs. in Lacs)	% to NAV	Rating
Portfolio of REGULAR PLAN			
Treasury Bills	322.31	100.13	
182 Days T-Bill 25/07/08	322.31	100.13	SOV
Total Debt	322.31	100.13	
CBLO	0.00	0.00	
Others*	(0.42)	(0.13)	
Total Assets	321.89	100.00	

Portfolio of PF PLAN

Treasury Bills	259.40	124.78	
182 Days T-Bill 25/07/08	259.40	124.78	SOV
Total Debt	259.40	124.78	
CBLO	0.00	0.00	
Others*	(51.33)	(24.78)	
Total Assets	207.88	100.00	

Portfolio of PF PLUS PLAN

Treasury Bills	698.35	91.71	
182 Days T-Bill 25/07/08	698.35	91.71	SOV
Total Debt	698.35	91.71	
CBLO	21.62	2.84	
Others*	41.52	5.45	
Total Assets	761.49	100.00	

(*includes net receivables / payables, if any)

DIVIDEND / BONUS HISTORY :

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

Regular Plan - Bonus Option :

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

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

[§] Includes Dividend Distribution Tax.

PERFORMANCE (%) as on March 31, 2008 :

Plan	1 Year	3 Years	5 Years	Incep.*
Regular Plan	4.04	3.93	4.60	9.76
PF Plan	4.38	4.05	4.98	10.32
I-SEC **	9.17	6.38	6.11	NA

Plan	1 Year	3 Years	Incep.*
PF Plus Plan	2.25	3.19	2.83
I-SEC **	9.17	6.38	4.77

* Inception date = Allotment date i.e.:

Regular & PF Plan : 29.09.1999

PF Plus Plan : 15.01.2004

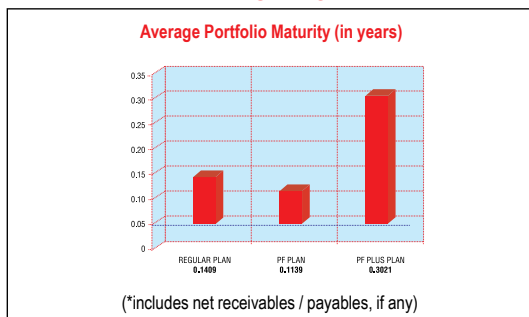
** Benchmark Index: I-SEC Composite Index

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.

PORTFOLIO STATISTICS :

Regular Plan	Current Yield	: 7.15 %
	Duration	: 0.1409 years
	Avg Maturity	: 0.1409 years
PF Plan	Current Yield	: 7.12 %
	Duration	: 0.1139 years
	Avg Maturity	: 0.1139 years
PF Plus Plan	Current Yield	: 7.32 %
	Duration	: 0.3021 years
	Avg Maturity	: 0.3021 years

MATURITIES



SNAPSHOT

INVESTMENT OBJECTIVE

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

FUND MANAGER

Mohit Verma

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

LAUNCH DATE

Regular & PF Plan : September, 1999

PF Plus Plan : January, 2004

NAV AS ON MARCH 31, 2008

Regular Plan -

Growth option (Rs.)	: 22.0902
Dividend option (Rs.)	: 10.5610
Bonus option (Rs.)	: 10.7469

PF Plan -

Growth option (Rs.)	: 23.0701
Dividend option (Rs.)	: 21.1392

PF Plus Plan -

Growth option (Rs.)	: 11.2483
Dividend option (Rs.)	: 11.2508

CORPUS

Rs. 12.91 Crores

(March 31, 2008)

MINIMUM INVESTMENT[®]

Regular Plan & PF Plan : Rs. 5000/-

PF Plus Plan : Rs. 1 lakh.

ENTRY LOAD

Nil

EXIT LOAD

Regular Plan - Exit load of 0.25% for investments upto Rs. 2 Lacs redeemed or switched out within 90 days from date of investment. No exit load for investments above Rs. 2 Lacs. **PF Plan** - No exit load.

PF Plus Plan - Exit Load of 0.60% at applicable NAV if redeemed either through normal redemption or exercising Fixed Period Redemption Option (FPRO) or switched out within 180 days from the date of the investment. No exit load would be applicable for cases covered under Automatic Annual Reinvestment Option (AARO) and Automatic Capital Appreciation Withdrawal Option (ACAWO).

PLANS / OPTIONS

Regular Plan - Dividend, Growth, Growth - Bonus options.

PF Plan - Dividend and Growth options.

PF Plus Plan - Growth and Dividend options.

DIVIDEND FREQUENCY *

Regular Plan - Quarterly

REDEMPTION TIME[‡]

T+2 Working Days.

EXPENSE RATIO

Regular Plan - 1.35%,

PF Plan - 1.05%

PF Plus Plan - 1.05%

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

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

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

SCHEMES AT A GLANCE

Scheme Details	JM Arbitrage Advantage Fund	JM Equity & Derivative Fund	JM High Liquidity Fund	JM Money Manager Fund	JM Liquid Plus Fund	JM Floater Fund	JM Short Term Fund	JM Income Fund	JM G-Sec Fund (Regular Plan)	JM G-Sec Fund (PF & PF Plus Plan)
Launch Date	June 2006	Feb 2005	Dec 1997 ***Super IP: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Sept 2006	June 2003 LPF-PP* : Sept 2004	June 2003	June 2002	Dec 1994	Sept 1999	Sept 1999 PF Plus: Dec 2003
Entry Load	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exit Load	0.50% of NAV on all investments if redeemed within 30 days of transfer / allotment of units.	On all investments of less than and including Rs. 1 crore : 2% for investments redeemed within 25 days from the date of allotment; 1.5% for investments redeemed within 85 days from the date of allotment; 1% for investments redeemed within 175 days from the date of allotment. On all investments above Rs. 1 crore: 0.50% for investments redeemed / switched out within 25 days from the date of allotment.	Nil	Regular Plan: Nil Super Plan: 0.1% if redeemed within 30 calendar days from the date of allotment of units. Super Plus Plan: 0.1% if redeemed within 7 calendar days from the date of allotment of units.	LPF: 0.50% on all investments upto and including Rs. 5 lakhs, if such investments are redeemed or switched out within 90 days of investment. Nil for investments above Rs. 5 lakhs. LPF-PP*: Nil	STP: Nil	Nil	0.40% for investments upto Rs. 5 lakhs if redemptions / switches are carried out within a period of 90 days from the date of investment. Nil for investments more than Rs. 5 lakhs.	0.25% for investments upto Rs. 2 Lacs redeemed or switched out within 90 days from date of investment. No exit load for investments above Rs. 2 Lacs.	Nil 0.60 %(+)
Plans / options	Growth Plan Dividend Plan	Growth option Dividend option Bonus option	Growth Plan Dividend Plan Daily Div. Plan Growth Plan - Bonus option Dividend Plan - Qly. Div. option Inst. Plan: Growth option Dividend option Daily Div. option Super Inst. Plan: Growth option Daily Div. option Wkly Div. option Premium Plan - Daily Div. option	Regular Plan: Growth option Daily Div. option Weekly Div. option Super Plan: Growth option Daily Div. option Weekly Div. option Super Plus Plan: Growth option Daily Div. option Weekly Div. option Fortnightly-Div. option	Regular Plan: Growth option Dividend option Daily Div. option Wkly. Div. option Premium Plan: Growth option Dividend option Daily Div. option Wkly. Div. option	Short Term Plan: Growth option Dividend option	Growth Plan Dividend Plan Institutional Plan: Growth option Dividend option	Growth Plan Dividend Plan Growth Plan - Bonus option	Growth option Dividend option Bonus option	PF Plan: Growth option Dividend option PF Plus Plan: Growth option Dividend option
Minimum Investment#	Rs. 5000	Rs. 5000	Rs. 5000 * Rs. 1 Lakh ** Rs. 1 Crore *** Rs. 5 Crore	Rs.5000	Rs. 5000 LPF-PP*: Rs. 1 Lakh	Rs. 5000	Rs. 5000 ** Rs. 1 Lakh	Rs. 5000	Rs. 5000	Rs. 5000 PF Plus: Rs. 1 Lakh
Dividend Frequency##	-	-	[§] Daily / Weekly / Qtly * Daily / Weekly	Daily / Weekly / Fortnightly (with compulsory re-investment)	Regular Plan Daily / Weekly LPF-PP*: Daily / Weekly	Daily	Fortnightly	Quarterly	Quarterly	-
Redemption Time###	T + 2 (****) Working Days	T + 2 (****) Working Days	T + 1 Working Days	T + 1 Working Days	T + 1 Working Days	T + 1 Working Days	T + 1 Working Days	T + 1 Working Days	T + 2 Working Days	T + 2 Working Days

SCHEMES AT A GLANCE

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

ABBREVIATIONS : (Ⓢ) Regular Plan. (*) For Regular - Daily Dividend Plans / Options. (**) For Institutional Plan. (***) For Super Institutional Plan. (+) Regular Plan - Exit load of 0.25% for investments upto Rs. 2 Lacs redeemed or switched out within 90 days from date of investment. No exit load for investments above Rs. 2 Lacs. PF Plus Plan - No exit load. PF Plus Plan - Exit Load of 0.60% at applicable NAV if redeemed either through normal redemption or exercising Fixed Period Redemption Option (FPRO) or switched out within 180 days from the date of the investment. No exit load would be applicable for cases covered under Automatic Annual Reinvestment Option (AARO) and Automatic Capital Appreciation Withdrawal Option (ACAOW). (Ⓢ) LPF-PP : Liquid Plus Fund - Premium Plan. (Ⓢ) 2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP). (Ⓢ) 0.50% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. (ⓈⓈ) 0.50% of NAV on all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. (ⓈⓈⓈ) 2.25% of NAV on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments. (-) 0.50% of NAV on all investments upto and including Rs. 5 lakhs, if redeemed or switched out within 3 months of investment and Nil for investments exceeding Rs. 5 lakhs. However, no exit load is applicable for investors availing Systematic Withdrawal Option. (Ⓢ) After the minimum investment, additional investment under all Schemes / Plans is in multiples of Re. 1/- For ongoing investment in an existing folio, the minimum investment will be Rs. 1,000/- and in multiples of Re.1/- thereafter. For investing under SIF/STF/SWP option, please refer to respective scheme offer documents. (##) Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996. (###) It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document.

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

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

Illustrative Example:

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

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

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

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

ADDENDA

I. THIS ADDENDUM DATED MARCH 4, 2008 SETS OUT THE CHANGE TO BE MADE IN THE OFFER DOCUMENT AND KEY INFORMATION MEMORANDUM OF OF JM MONEY MANAGER FUND FOR CHANGE IN THE LOAD STRUCTURE FOR JM MONEY MANAGER FUND –SUPER PLAN

Change in load structure of JM Money Manager Fund – Super Plan

With effect from March 5, 2008, the load structure for JM Money Manager Fund – Super Plan would be revised as under :

Scheme	EXISTING LOAD STRUCTURE		REVISED LOAD STRUCTURE	
	Entry Load	Exit Load	Entry Load	Exit Load
JM Money Manager Fund - Super Plan	Nil	Nil	Nil	0.10% if redeemed within 30 calendar days from date of allotment

Investors are requested to note that the change in load structure shall be applicable for all prospective investments in JM Money Manager Fund - Super Plan with effect from 5th March, 2008 i.e. investments made on or after 5th March, 2008. Investments made prior to the above changes would continue to attract the load structure as would have been applicable at the time of their respective investments.

II. THIS ADDENDUM DATED MARCH 6, 2008 SETS OUT THE CHANGE TO BE MADE IN THE OFFER DOCUMENT AND KEY INFORMATION MEMORANDUM OF JM FIXED MATURITY FUND – SERIES IX

As per the SEBI Circular dated January 31, 2008, close ended schemes are permitted to charge entry load to meet the expenses pertaining to sales, marketing and other such expenses connected with sales and distribution of schemes. However JM Fixed Maturity Fund – Series IX shall not charge entry load during the initial offer. All expenses pertaining to sales, marketing and other such expenses connected with sales and distribution of schemes shall be borne by the AMC.

SEBI vide its circular SEBI/IMD/Circ. No. 10/112153/07 dated December 31, 2007 has mandated that no entry load shall be charged for direct applications received by the AMC.

In accordance with the above, no entry load will be charged for direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker)

- applications received through internet on the AMC's website
- submitted to the AMC or its ISCs or its Collection Centers

The provision for no entry load is applicable for additional purchases made by the investor directly under the same folio and switch-in to this scheme from other schemes if such transaction is done by the investor without routing through any Distributor/Agent/Broker i.e Direct Application.

Additional purchases without broker code will be treated as direct. Any request for any modifications in the existing transaction/through fresh transaction slip should be duly signed by the investor(s) failing which no cognizance will be taken of such modification.

If the broker code field is left blank, the application shall be treated as Direct.

III. THIS ADDENDUM DATED MARCH 11, 2008 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENT / KEY INFORMATION MEMORANDA OF JM FIXED MATURITY FUND – SERIES X WITH IMMEDIATE EFFECT.

Default option in case of plans of JM Fixed Maturity Fund - Series X

The default option in case of the plans under JM Fixed Maturity Fund – Series X would be Dividend and the default Sub-Option under the Dividend Option would be Dividend Reinvestment.

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.

Corporate Office:
JM Financial Asset Management Private Limited
 5th Floor, A - Wing Laxmi Towers, Bandra - Kurla Complex, Mumbai - 400 051.
 Tel: (022) 39877777 • Fax: (022) 26528377-78 • E-mail: mktg@jmfincialimf.com
 • Website: www.JMFinancialmf.com



For further details please contact any of our offices:

◆ **Agra:** Office No. F-C-6, 1st Floor, Block No. 41/4B, Friends Tower, Sanjay Palace, Agra - 282 002. Tel.: (0562) 4041239. ◆ **Ahmedabad:** 201, SAMEDH Complex, Next to Associated Petrol Pump, C.G. Road, Panchvati, Ahmedabad - 380 006. Tel.: (079) 26426620 / 26426630.
 ◆ **Bangalore:** Ground Floor, 18/3AliAskerRoad, Bangalore-560052. Tel.: (080)41126697/41126698 ◆ **Chandigarh:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh -160 009. Tel.: (0172) 4617236 / 4617239. ◆ **Chennai:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel: (044) 28513026 / 28513257.
 ◆ **Coimbatore:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvankatesamy Road, R S Puram, Coimbatore - 641 002. Tel.: (0422) 4367375. ◆ **Dehradun:** 57/19 Shiva Palace, Rajpur Road, Dehradun - 248 001. Tel.: (0135) 3244581. ◆ **Goa:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa - 403 001. Tel.: (0832) 6650302. ◆ **Hubli:** Shop no. 8-18, Upper Ground Floor, Vivekananda Corner, Desai Cross, Hubli 580029. Tel.: (0836) 4253907/908 ◆ **Hyderabad:** ABK OLBEE Plaza, 8-2-618/8 & 9.4th Floor, 403, Road No 1, Banjara Hills, Hyderabad - 500 034. Tel.: (040) 66664436 / 66780752. ◆ **Indore:** 416-A, 21/1 Race Course Road, D M Tower, Indore(MP) - 452 001. Tel.: (0731) 2533344. ◆ **Jaipur:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. ◆ **Jalandhar:** SCO 203, 2nd Floor, Lotus Tower, GT Road, Jalandhar City -144 001. Tel.: 9872695900. ◆ **Kanpur:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. ◆ **Kolkata:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 22830627 / 28 / 29. ◆ **Lucknow:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636/7/6. ◆ **Ludhiana:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. ◆ **Mangalore:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 573 003. Tel.: (0824) 4277326 / 4266326. ◆ **Mumbai:** 112, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel.: (022) 39877777. ◆ **Nagpur:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. ◆ **Nasik:** Lower Ground 14, Suyojit Sankul, Behind Centurion Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824, Mob.: 9970180824. ◆ **New Delhi:** 501, 5th Floor, Arunachal Building, Barakhamba Road, New Delhi -110 001. Tel.: (011) 43616160. ◆ **Patna:** 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. ◆ **Pune:** Office # 304& 305, 4th Floor, "Amit Shreephal" Ghole Road, 1187/25 Shivajinagar, Next to Federal Bank, Pune- 411005. Tel: (020) 30266021/22/23. ◆ **Raipur:** Shop No. 29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh - 492 001. Tel.: (0771) 426 7710. ◆ **Rajkot:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303, Mob.: 9898234095. ◆ **Surat:** 220, Second Floor, Lalbhai, Contractor Complex, Nanpura, Surat - 395001. Tel.: (0261) 2460134 / 6533056. ◆ **Vadodara:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. ◆ **Varanasi:** 2nd Floor, Office No. 5, Urvashi Complex, Sigra, Varanasi - 221 010. Tel.: (0542) 6454254.

● SMS JM to 56161 ● Call Toll-free 1800-22-3132

Registrar & Share 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.icicidirect.com; www.kotak.com; www.kotaksecurities.com; www.idbipaisabuilder.in
www.indiaonline.com; www.usectrade.com; www.njindiaonline.com; www.religare.in
www.reliancemoney.com; www.sharekhan.com; www.guptaequities.com
www.yesbank.in; www.angeltrade.com; www.hdfcbank.com

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

AA+ 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 sponsor is 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.