



CONTACT

JM FINANCIAL MUTUAL FUND

August - 2007

INVEST IN TOMORROW'S JUMBOS



It takes foresight to invest in future big players while they're still young. The JM Small & Mid-Cap Fund, an Open-Ended Equity Oriented Fund helps you harness the potential of tomorrow's bluechips.

You will not only benefit from our investment expertise but also have the option to redeem your units whenever you need them.

- Minimum investment under Regular Plan: Rs. 5,000/- and in multiples of Re. 1/- thereafter.
- Minimum investment under Institutional Plan: Rs. 3 crores and in multiples of Re. 1/- thereafter.
- Tax free dividend in the hands of investors.



(An Open-Ended Equity Oriented Fund)

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JM FINANCIAL MUTUAL FUND

Investment Objective: JM Small & Mid-cap Fund (An open-ended equity oriented fund): The investment objective of the Scheme is to provide capital appreciation by primarily investing in small 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. **Scheme Highlights:** • Investment Plans: Regular & Institutional • Options: Growth and Dividend options with dividend payout, reinvestment and transfer facilities • **Minimum Investment:** Regular Plan - (1) Rs.5,000/- and in multiples of Re.1/- thereafter. (2) Rs.1,000/-, and in multiples of Re.1/- thereafter in ongoing investments in an existing folio. Institutional Plan - 1. Rs. 3 crores, and in multiples of Re.1/- thereafter. 2. Rs. 5 lakhs, and in multiples of Re.1/- thereafter in ongoing investments in an existing folio. **Load Structure:** Entry Load: • 2.25% for investments less than Rs. 3 crores • Nil for investments greater than or equal to Rs. 3 crores • Nil for investment made through the Systematic Investment Facility. Exit Load: • 0.50% if redeemed within 91 days of allotment/transfer of units for all investments of less than Rs. 3 crores. Nil for all investments of greater than or equal to Rs. 3 crores • 2.25% for investments made through the Systematic Investment Facility if redeemed within 1 year of allotment/transfer of units. **Statutory Details:** Trustee: JM Financial Trustee Company Private Limited. Investment Manager: JM Financial Asset Management Private Limited, Sponsor: J.M. Financial & Investment Consultancy Services Private Limited, Co-Sponsor: JM Financial Limited. **Risk Factors:** Mutual Fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. As with any investments in securities, the "Net Asset Value" (NAV) of the units issued under the schemes can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsors are not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an aggregate amount of Rupees Two lacs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund, JM Small & Mid-Cap Fund is only the name of the scheme and does not in any manner indicate either the quality of the scheme or its future prospects or returns. Investors in the Scheme are not being offered any guaranteed / indicative returns. Please refer to the Offer Document of the Scheme, which can be obtained free of cost from any of the JM Financial Mutual Fund Investor Service Centres or Distributors. Please see "Risk Factors", "Scheme Specific Risk Factors and Special Considerations" and "Right to limit redemptions" in the Offer Document. **Please read the offer document carefully before investing.**

MARKET UPDATE

Equity

Economy: Economy continues to grow robustly with ample liquidity in the system which is a bit of a concern. This was the key theme of RBI's Credit Policy announced on 27th July 2007. The Central Bank kept key policy rates unchanged but increased bank CRRs by 50 basis points to 7%. The increase in CRR was targeted to drain out around Rs 160 bn from the system. RBI also withdrew its ceiling of Rs. 30 bn on reverse repo on its daily money market operations. Given the liquidity in the system, interest rates may not rise due to these measures; we expect interest rates to remain soft in coming quarters. Index of Industrial Production (IIP) figures continued to remain strong at 11.1% for May 2007; the strong growth in these numbers should help achieve the forecast of over 9% growth in GDP for FY08. Inflation fell below RBI's target level of 5% to 4.27% YoY in June. Monsoon which began a little earlier than usual at the onset, was however disappointing during the month. However at this point there is no cause for concern from this. Rupee continues to appreciate and stood at Rs. 40.40 dollar in July from Rs. 40.78 in June due to increased net FII Investment of USD 5.85 bn (highest ever) during the month.

Corporate: The India growth story continued to remain strong as reflected in 1Q FY08 earnings; profit growth during the quarter was above 30% driven by higher revenue growth and other income. Sectors such as Telecom, Capital Goods and Banks continued to show strong momentum in profitability; however, sectors such as Autos, Sugar, Textiles and to some extent IT declared below average growth

(mainly due to rupee appreciation and higher interest rates). Going forward, we believe growth momentum to continue albeit at a slower pace due to higher base of previous year.

Markets: The Indian key indices scaled new peaks during the month driven by record inflows from FIIs. However, global markets were in a state of flux amid fears from the US credit market. Indian markets thus remained volatile in line with other global markets. The entire strength of the month was on the back of strong inflows from FIIs which pumped in a total of \$5.5bn in just 16 trading days – the largest ever concentrated flow of funds in to Indian equity from abroad amidst local Mutual Funds which had once again been the net sellers. At the end of the month the net FII inflow was \$3.7 bn, almost half the size of the total flow during the year 2006

Outlook Events in July clearly displayed that the Indian markets over the short term were also driven by the high liquidity condition in the international market and its vulnerability to negative vibes in global credit and derivative markets. Local economic events had little impact on the market sentiment, including the monetary policy direction set out on the last day of the month. Going forward, we expect the volatility to continue and the global events relating to US credit owes and the currency markets will be the key determinants of market in the short run. Over the longer term (1 year plus), we believe Indian markets will scale new peaks driven by strong economic and corporate earnings growth.

(Source: Bloomberg)

Derivatives

July 2007 witnessed new highs in the Indices as the markets were fuelled with fresh liquidity from all segments of investors. The worry of the global cues was like a hanging sword at all time, which finally struck in the last week of July. The cost-of-carry continued to be good throughout the month till the expiry week. Most of our positions were rolled over to the August series, which is a 5-week series. However the first day of the new series saw the Sensex dipping by more than 500 points, giving us opportunity to unwind few of our arbitrage positions which were rolled over just a day back. We have seen in the past few months that arbitrage fund performs well when the markets are volatile. Going forward we expect the markets to remain volatile and this volatility will help the scheme to deploy funds into fresh arbitrage and also gain opportunities for early unwinding of our positions. This may enhance the returns for the scheme. We maintain that the Arbitrage Fund will continue to deliver good returns over a period of 3 to 6 months.

MARKET UPDATE

Debt

Indicators	Current Month	Last month	M-o-M Variation
Forex Reserves* USD Bln	222.04	211.01	11.03
Credit Off take* -Rs Crs	1,870,299	1,850,174	20125
Credit Deposit Ratio *	70.55	72.40	
WPI Inflation*(%)	4.41	4.03	0.38
10-Year Yield - India* (%)	7.84	8.15	-0.31
10-year Yield - USA* (%)	4.74	5.08	-0.34
Exchange Rate* USD/INR	40.38	40.71	-0.33
Brent Crude per/bbl*	77.61	72.21	5.4
Reverse Repo-Daily Avg Rs Crs	42,962.00	21,873.00	21,089.00
Repo Average-Daily Avg Rs Crs	-	-	

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

Government bond yields registered a fall during the month on account of surplus liquidity situation and lower inflation. Fall in US bond yields due to sub prime related fears and expectation of benign monetary policy also led to build up of positive sentiments during the month. The 10-year benchmark yield touched a low of 7.72% during the month, but rose subsequently as the RBI used direct measures to suck out excess liquidity in the review of the monetary policy. The RBI delivered the first review of the monetary policy for the FY 2007-08 with a focus on liquidity management and status quo on interest rates. Surging liquidity and the resultant steep fall in the money market rates prompted the RBI to raise the cash reserve ratio and withdraw the cap of Rs 3000 crores imposed on the reserve repo amount under LAF. Liquidity conditions continued to remain surplus on aggressive intervention in the foreign exchange market by the RBI and government spending. Ample liquidity led to a steep fall in the money market rates; however money market rates firmed up on RBI's liquidity tightening measures. Economic data was mixed with the industrial production index at 11.4% for the month of May 2007 and credit deposit ratio was at 70.55

Factor: Inflation

Short Term: Positive — Medium Term: Negative

WPI inflation was at 4.41% at month end on base impact and up tick in the primary articles group. Index of the primary articles rose from 219.8 in the previous month to 222.5 in this month and manufacturing index rose from 184.3 to 185.23. The RBI in its review of the monetary policy continued to raise its concern on inflationary pressures on account of higher oil prices. Going forward in August - 2007, headline inflation is likely to remain stable in the band of 4.00%-4.50%. (Source: Bloomberg)

Factor: Liquidity

Short Term: Neutral — Medium Term: Neutral

Domestic liquidity situation continued to remain surplus last month on aggressive intervention by the RBI in the foreign exchange market and government spending. Average daily amount at the RBI Reverse auction stood at Rs 42000 crores approximately. CBLO rates ranged in the band of 0.01%-0.05% for most part of the month. Money market rates also eased across the curve by around 200-250 basis points. RBI measures to suck out excess liquidity via CRR hike and removal of reverse repo cap amount led to some reversal in the money market yields towards the end of the month. Going forward in the month of August 2007, system liquidity is likely to remain moderate from the current levels on account of the CRR hike, government bond auctions and MSS supply. Government spending and intervention in the foreign exchange market will continue to support liquidity.

Factor: Global Interest Rates

Short Term: Neutral — Medium Term: Positive

The global interest rates environment remained supportive for the bond market on account of mixed economic data, US sub prime market related worries and a huge sell off in the equity

market. The 10-year benchmark yield eased from 4.95% to 4.75% during the month. The Federal Reserve mentioned that the economy will continue to grow at a moderate pace in the next few quarters and the incoming data will decide the future course of monetary action. (Source: Bloomberg)

Factor: Monetary Policy

Short Term: Negative — Medium Term: Negative

The overall monetary policy stance continues to remain unchanged with a focus on price stability, re-emphasis on credit quality and orderly conditions in financial markets. While the RBI in its policy acknowledged that non food credit growth has moved in the targeted range, the acceleration in money supply and reserve money may warrant an appropriate response. Liquidity management with a focus on inflation will continue to drive the monetary policy actions going ahead. RBI will continue to use all monetary tools including OMO, CRR and MSS issuances to manage liquidity in the system. The RBI will respond swiftly with all possible measures as appropriate to the evolving global and domestic situation impinging on inflation expectations, financial stability and the growth momentum.

Factor: Forex

Short Term: Positive — Medium Term: Neutral

India's forex reserves stood at a robust \$ 222 billion as on July 20 2007. Rupee continued to remain in narrow range with a positive bias last month on back of substantial capital flows and US dollar weakening. RBI intervened in the currency markets buying dollars to support the level of 40.25 on INR during the month. We expect the rupee to trade in a narrow range on account of the uncertainty regarding the global equity market sell off and the consequent strength of the US dollar. The INR is likely to remain in the band of 40.25-40.75 during the next month, with the RBI likely to intervene in the market to prevent any kind of sharp volatility. (Source: Bloomberg)

Outlook: Yields on long term government bonds may continue to remain supportive on account of status quo on interest rates and SLR related demand. The 10-year benchmark yield may trade in a broad range of 7.70%-8.00% in the next month. The short end of the curve will correct in view of the withdrawal of the cap on the reverse repo amount under LAF and the CRR hike. However, strong inflows in the system on account of government spending and capital flow may cap any sharp rise in the money market rates. Call rates are likely to stabilize between the repo and reverse repo corridor

Strategy: The short end of the curve is likely to remain volatile with an upward bias in view of the recent steps taken by the RBI. The RBI's bias towards tight liquidity, government bond supply and MSS auctions is likely to put an upward pressure on the shorter end of the curve resulting in a flatter yield curve. Our strategy will be to focus at the shorter end of the curve and actively seek deployment opportunities at higher yields and take advantage of the inter duration spreads.



JM Equity Fund

(An open-ended growth scheme)

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	745.30	10.76	
Maruti Udyog	385.11	5.56	
Tata Motors	360.19	5.20	
Auto Ancillaries	555.64	8.02	
Apollo Tyre	555.64	8.02	
Banks	278.24	4.02	
ICICI Bank	278.24	4.02	
Beverages	9.27	0.13	
McDowell India Spirits	9.27	0.13	
Cement	440.66	6.36	
Grasim Industries	440.66	6.36	
Construction	855.24	12.34	
Hindustan Construction Co.	514.30	7.42	
Jai Prakash Associates	340.94	4.92	
Construction Materials	9.02	0.13	
Simplex Projects	9.02	0.13	
Consumer Non Durable	417.22	6.02	
Gitanjali Gems	413.03	5.96	
Hindustan Lever	4.19	0.06	
Industrial Capital Goods	1,112.90	16.06	
Bharat Heavy Electricals	483.65	6.98	
Bharati Shipyard	629.25	9.08	
Media & Entertainment	303.68	4.38	
Zee Telefilms	303.68	4.38	
Metals & Mining	262.15	3.78	
Hindustan Zinc	262.15	3.78	
Non Ferrous Metals	14.54	0.21	
PPS Hindalco Rights	14.54	0.21	
Petroleum Products	1.57	0.02	
Reliance Industries	1.57	0.02	
Real Estate Developers	701.31	10.12	
Ansal Properties & Infrastructure	124.77	1.80	
Housing Development & Inf.	191.93	2.77	
Peninsula Land	384.61	5.55	
Telecom-Services	391.30	5.65	
Reliance Communications	391.30	5.65	
Textile Products	471.52	6.80	
Bombay Rayon Fashions	471.52	6.80	
Total Equity	6,569.56	94.80	
CBLO & Others*	359.99	5.20	
Total Assets	6,929.55	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on July 31, 2007 - Rs. 69.30 Crores

NAV as on July 31, 2007 :

Growth Plan (Rs.)	: 43.3597
Dividend Plan (Rs.)	: 19.4839

Inception : 1st April, 1995

Fund Manager : Sandip Sabharwal

Investment Objective :

To provide optimum capital growth and appreciation.

Performance (%) as on July 31, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	43.48	46.10	44.78	12.62
BSE Sensex**	44.74	44.30	39.06	13.49

* Inception date = Allotment date i.e. 01.04.1995

** **Benchmark Index:** BSE SENSEX

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

Dividend History :

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

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

Portfolio Turnover Ratio : 0.1730

ASSET CLASSIFICATION (%)



■ TOTAL EQUITY	94.80
■ CBLO & OTHERS*	5.20

(*includes net receivables / payables, if any)

JM Balanced Fund (An open-ended balanced scheme)

Value Research Rating^{###}

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

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	66.36	3.99	
Apollo Tyre	66.36	3.99	
Banks	84.04	5.05	
HDFC Bank	84.04	5.05	
Cement	182.68	10.98	
Century Textile & Inds.	83.71	5.03	
Grasim Industries	44.36	2.67	
India Cements	54.61	3.28	
Chemicals	29.76	1.79	
Asahi Songwon Colors	29.76	1.79	
Construction	166.66	10.02	
Era Constructions (India)	136.69	8.22	
Kalindee Rail Nirman (Eng)	29.97	1.80	
Consumer Non Durable	42.38	2.55	
Dabur India	42.38	2.55	
Ferrous Metals	102.43	6.15	
Jindal Steel & Power	51.64	3.10	
Monnet Ispat	50.79	3.05	
Finance	96.22	5.79	
Reliance Capital	96.22	5.79	
Industrial Capital Goods	168.04	10.10	
Alstom	120.41	7.24	
Emco	47.63	2.86	
IT Consulting & Services	1.92	0.12	
Everonn Systems India	1.92	0.12	
Media	59.06	3.55	
Deccan Chronicle Holdings	59.06	3.55	
Non Ferrous Metals	4.36	0.26	
PPS Hindalco Rights	4.36	0.26	
Petroleum Products	0.32	0.02	
Reliance Industries	0.32	0.02	
Real Estate Developers	150.92	9.07	
Housing Development & Inf.	17.78	1.07	
IVR Prime Urban Estate Developers	28.65	1.72	
Orbit Corporation	79.08	4.75	
Orbit Corporation - Detachable warrant	6.66	0.40	
Peninsula Land	18.75	1.13	
Software	59.05	3.55	
3i Infotech	59.05	3.55	
Total Equity	1,214.20	72.99	
Floating Rate Bonds	190.63	11.46	
IRFC	80.63	4.85	AAA
Union Bank of India	110.00	6.61	AA+
Total Debt	190.63	11.46	
CBLO & Others*	258.43	15.55	
Total Assets	1,663.26	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on July 31, 2007 - Rs. 16.63 Crores

NAV as on July 31, 2007 :

Growth Plan (Rs.) : 27.1938
Dividend Plan (Rs.) : 20.6637

Inception : 1st April, 1995

Fund Manager : Sandeep Neema

Investment Objective :

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

Performance (%) as on July 31, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	44.42	35.71	30.91	19.59
CBFI **	28.64	25.12	24.14	NA

* Inception date = Allotment date i.e. 01.04.1995

** **Benchmark Index:**

CRISIL BALANCED FUND INDEX

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

Dividend History :

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

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

Portfolio Turnover Ratio : 0.0527

ASSET CLASSIFICATION (%)



■ TOTAL EQUITY 72.99
■ CBLO & OTHERS* 15.55
■ TOTAL DEBT 11.46

(*includes net receivables / payables, if any)

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JM Basic Fund (An open-ended sector scheme)

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	2,126.39	6.94
Apollo Tyre	1,812.84	5.92
Balkrishna Industries	313.55	1.02
Building Products	1,057.53	3.45
Greenply Industries	1,057.53	3.45
Cement	2,528.61	8.25
Grasim Industries	1,516.97	4.95
India Cements	1,011.64	3.30
Construction	5,399.79	17.63
Era Constructions (India)	979.97	3.20
Hindustan Construction Co.	1,071.95	3.50
IVRCL Infrastructure & Projects	1,156.06	3.77
Jai Prakash Associates	547.60	1.79
Jai Prakash Associates - Futures	472.41	1.54
Nagarjuna Construction Co.	1,171.80	3.83
Construction Materials	1,811.80	5.91
Action Construction Equipment	1,811.80	5.91
Consumer Durables	1,188.85	3.88
Voltas	566.60	1.85
Voltas - Futures	622.25	2.03
Electrical Equipment	318.21	1.04
Indo Tech Transformers	318.21	1.04
Ferrous Metals	2,212.03	7.22
Maharashtra Seamless	1,598.96	5.22
PSL	613.07	2.00
Industrial Capital Goods	7,012.61	22.91
Bharat Bijlee	298.96	0.98
Bharat Earth Movers	676.16	2.21
Bharat Earth Movers - Futures	449.61	1.47
Bharat Heavy Electricals	900.03	2.94
Bharati Shipyard	1,537.05	5.02
Emco	1,094.01	3.57
Kalpataru Power Transmission	1,319.29	4.31
Thermax	737.50	2.41
Industrial Products	1,228.57	4.01
Cummins India	711.04	2.32
Everest Kanto Cylinder	517.53	1.69
IT Consulting & Services	1.23	0.00
Everonn Systems India	1.23	0.00
Metals & Mining	1,455.60	4.75
Hindustan Zinc	1,455.60	4.75
Mineral/Mining	632.85	2.07
Ashapura Minechem	632.85	2.07
Petroleum Products	30.19	0.10
Reliance Industries	30.19	0.10
Real Estate Developers	465.87	1.52
IVR Prime Urban Estate Developers	465.87	1.52
Transportation	924.40	3.02
Sanghvi Movers	924.40	3.02
Total Equity	28,394.53	92.70
CBLO & Others*	2,239.61	7.30
Total Assets	30,634.14	100.00

(*includes net receivables / payables, if any)

Total Corpus as on July 2007 - Rs. 306.34 Crores

Dividend History :

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

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

NAV as on July 31, 2007 :

Growth Plan (Rs.)	: 26.8509
Dividend Plan (Rs.)	: 26.8509

Inception : 2nd June, 1997

Fund Manager : Asit Bhandarkar

Investment Objective :

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

Performance (%) as on July 31, 2007 :

Plan	1 Year	3 Years	5 Years	Incep.*
Basic Fund	88.96	43.26	43.73	38.42
BSE BII**	70.76	NA	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

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

Benchmark index has been changed from S&P CNX Petrochemical Index to BSE Basic Industries Index ^(v) w.e.f. June 22, 2005

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

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Portfolio Turnover Ratio : 0.1284

ASSET CLASSIFICATION (%)



■ TOTAL EQUITY	92.70
■ CBLO & OTHERS*	7.30

(*includes net receivables / payables, if any)

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JM Auto Sector Fund

(An open-ended sector fund)

NAV as on July 31, 2007 :

Growth Plan (Rs.)	: 21.8018
Dividend Plan (Rs.)	: 16.7004

Inception : 29th June, 2004

Fund Manager : Asit Bhandarkar

Investment Objective :

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

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	374.15	37.80
Ashok Leyland	61.31	6.19
Bajaj Auto	35.32	3.57
Escorts India	41.66	4.21
Mahindra & Mahindra	76.52	7.73
Maruti Udyog	92.90	9.39
Tata Motors	66.44	6.71
Auto Ancillaries	415.27	41.96
Amtek Auto	37.91	3.83
Amtek India	81.50	8.23
Apollo Tyre	56.88	5.75
Clutch Auto	39.46	3.99
FIEM Industries	60.47	6.11
MRF	81.54	8.24
Sona Steering System	26.08	2.63
Suprajit Engineering	31.43	3.18
Industrial Products	197.93	20.00
Ahmednagar Forgings	53.36	5.39
Ramkrishna Forgings	144.57	14.61
Total Equity	987.35	99.76
CBLO & Others*	2.50	0.24
Total Assets	989.85	100.00

(*includes net receivables / payables, if any)

Total Corpus as on July 31, 2007 - Rs. 9.90 Crores

Performance (%) as on July 31, 2007 :

Plan	1 Year	3 Years	Incep.*
Growth Plan	33.75	29.12	28.71
BSE Auto **	10.21	30.31	29.95

* Inception date = Allotment date i.e. 29.06.2004

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

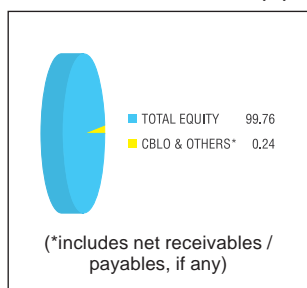
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

Dividend History :

FY 2005-06
Dividend Plan : 45.00%

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

ASSET CLASSIFICATION (%)



Portfolio Turnover Ratio : 0.0313

JM Healthcare Sector Fund

(An open-ended sector fund)

NAV as on July 31, 2007 :

Growth Plan (Rs.)	: 17.8192
Dividend Plan (Rs.)	: 14.1371

Inception : 29th June, 2004

Fund Manager : Asit Bhandarkar

Investment Objective :

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

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Pharmaceuticals	730.14	99.73
Aurobindo Pharma	48.81	6.67
Dishman Pharmaceuticals & Chemicals	108.99	14.89
Glenmark Pharmaceuticals	75.63	10.33
Indoco Remedies	33.85	4.62
Ipca Laboratories	91.24	12.46
Lupin	66.98	9.15
Panacea Biotech	61.26	8.37
Pfizer	30.49	4.16
Ranbaxy Laboratories	37.05	5.06
Shasun Chemical & Drug	74.26	10.14
Sun Pharma Advanced Research Company	4.73	0.65
Sun Pharmaceuticals Industries	46.58	6.36
Wockhardt Pharma	50.27	6.87
Total Equity	730.14	99.73
CBLO & Others*	2.03	0.27
Total Assets	732.17	100.00

(*includes net receivables / payables, if any)

Total Corpus as on July 31, 2007 - Rs. 7.32 Crores

Performance (%) as on July 31, 2007 :

Plan	1 Year	3 Years	Incep.*
Growth Plan	22.38	20.54	20.57
BSE Healthcare **	15.22	18.57	19.63

* Inception date = Allotment date i.e. 29.06.2004

** **Benchmark Index:** BSE Healthcare

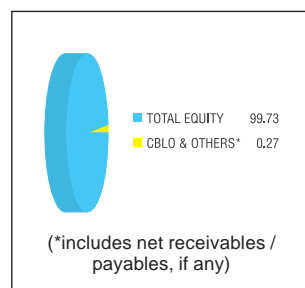
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

Dividend History :

FY 2005-06
Dividend Plan : 20.00%

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

ASSET CLASSIFICATION (%)



Portfolio Turnover Ratio : 0.0457

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

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	1,172.77	6.79
Apollo Tyre	1,172.77	6.79
Building Products	15.66	0.09
Greenply Industries	15.66	0.09
Cement	611.44	3.54
Century Textile & Inds.	611.44	3.54
Construction	772.18	4.47
Kalindee Rail Nirman (Eng)	42.81	0.25
Nagarjuna Construction Co.	729.37	4.22
Construction Materials	942.73	5.46
Action Construction Equipment	927.28	5.37
Simplex Projects	15.45	0.09
Consumer Non Durable	1,823.92	10.56
Gitanjali Gems	859.72	4.98
Hanung Toys & Textiles	964.20	5.58
Ferrous Metals	960.37	5.56
Maharashtra Seamless	587.11	3.40
Maharashtra Seamless - Futures	373.26	2.16
Industrial Capital Goods	2,278.93	13.19
Bharati Shipyard	931.06	5.39
Emco	743.20	4.30
Kalpataru Power Transmission	604.67	3.50
Industrial Products	1,420.36	8.22
Sintex Industries	1,420.36	8.22
IT Consulting & Services	15.87	0.09
Everonn Systems India	15.87	0.09
Media & Entertainment	207.16	1.20
Crest Animation Studios	207.16	1.20
Real Estate Developers	2,389.55	13.82
Ansal Properties & Infrastructure	928.07	5.37
Housing Development & Inf.	310.56	1.80
IVR Prime Urban Estate Developers	287.61	1.66
Orbit Corporation	833.11	4.82
Orbit Corporation - Detachable warrant	30.20	0.17
Textile Products	1,294.83	7.50
Bombay Rayon Fashions	1,294.83	7.50
Transportation	1,915.02	11.09
Jet Airways India - Futures	450.65	2.61
Sanghvi Movers	685.75	3.97
Spicejet	778.62	4.51
Total Equity	15,820.79	91.58
CBLO & Others*	1,453.62	8.42
Total Assets	17,274.41	100.00

(*includes net receivables / payables, if any)

Total Corpus as on July 31, 2007 - Rs. 172.74 Crores

NAV as on July 31, 2007 :

Growth Plan (Rs.)	: 12.5349
Dividend Plan (Rs.)	: 12.5657

Inception : 27th July, 2005

Fund Manager : Sandip Sabharwal

Investment Objective :

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

Performance (%) as on July 31, 2007 :

Plan	1 Year	Incep.*
Growth Plan	23.99	11.89
BSE 200 **	48.50	38.60

* Inception date = Allotment date i.e. 27.07.2005

** **Benchmark Index:** BSE 200 Index

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

Portfolio Turnover Ratio : 0.1090

ASSET CLASSIFICATION (%)



TOTAL EQUITY	91.58
CBLO & OTHERS*	8.42

(*includes net receivables / payables, if any)

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JM Financial Services Sector Fund

(An open-ended equity oriented sector fund)

NAV as on July 31, 2007 :

Growth Plan (Rs.)	: 12.9686
Dividend Plan (Rs.)	: 12.9684

Inception : 7th December, 2006

Fund Manager : Sandeep Neema

Investment Objective :

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

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Banking Services	45.21	3.53
Indian Bank	45.21	3.53
Banks	645.84	50.43
Bank of India	90.41	7.06
Centurion Bank	19.18	1.50
HDFC Bank	60.03	4.69
ICICI Bank	173.90	13.58
Kotak Mahindra Bank	118.51	9.25
State Bank of India	97.43	7.61
Union Bank	38.98	3.04
Yes Bank	47.40	3.70
Finance	282.29	22.05
India Infoline	75.41	5.89
Infrastructure Development Finance Company	54.26	4.24
Mahindra & Mahindra Financial Services	60.01	4.69
Reliance Capital	92.61	7.23
Power	62.11	4.85
Power Finance Corporation	62.11	4.85
Total Equity	1,035.45	80.86
CBLO & Others*	245.31	19.14
Total Assets	1,280.76	100.00

(*includes net receivables / payables, if any)

Total Corpus as on July 31, 2007 - Rs. 12.81 Crores

Performance (%) as on July 31, 2007 :

Plan	1 Month	3 Months	6 Months	Incep.*
Growth Plan	2.55	29.17	29.56	29.69
BSE Finance **	1.71	21.65	17.36	18.40

* Inception date = Allotment date i.e. 07.12.2006

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

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

§ Refer page no. 9.

Portfolio Turnover Ratio : 0.0577

ASSET CLASSIFICATION (%)



(*includes net receivables / payables, if any)

JM Telecom Sector Fund

(An open-ended equity oriented sector fund)

NAV as on July 31, 2007 :

Growth Plan (Rs.)	: 12.5945
Dividend Plan (Rs.)	: 12.5935

Inception : 7th December, 2006

Fund Manager : Asit Bhandarkar

Investment Objective :

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

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
IT Consulting & Services	1.22	0.10
Everonn Systems India	1.22	0.10
Software	107.12	9.02
Geodesic Information Systems	76.87	6.47
Sasken	30.25	2.55
Telecom-Equipment & Accessories	30.77	2.59
Sterlite Optical Technologies	30.77	2.59
Telecom-Services	991.37	83.43
Bharti Airtel	401.74	33.81
Idea Cellular	2.26	0.19
Mahanagar Tel. Nigam	35.36	2.98
Reliance Communications	331.83	27.93
Tanla Solutions	57.57	4.84
Tulip IT Services	103.40	8.70
Videsh Sanchar Nigam	59.21	4.98
Total Equity	1,130.48	95.14
CBLO & Others*	57.79	4.86
Total Assets	1,188.27	100.00

(*includes net receivables / payables, if any)

Total Corpus as on July 31, 2007 - Rs. 11.88 Crores

Performance (%) as on July 31, 2007 :

Plan	1 Month	3 Months	6 Months	Incep.*
Growth Plan	3.82	10.96	17.05	25.95
BSE Telecom **	6.49	12.12	20.83	30.06

* Inception date = Allotment date i.e. 07.12.2006

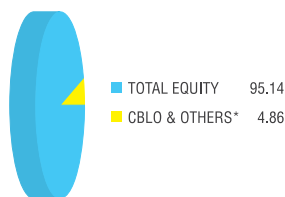
** **Benchmark Index:** BSE Telecom Index (v) §

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

§ Refer page no. 9.

Portfolio Turnover Ratio : 0.0030

ASSET CLASSIFICATION (%)



(*includes net receivables / payables, if any)

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

(An open ended equity oriented growth fund)

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Cement	98.30	3.30
India Cements	98.30	3.30
Construction	703.50	23.60
Era Constructions (India)	164.03	5.50
Hindustan Construction Co.	139.00	4.66
IVRCL Infrastructure & Projects	143.02	4.80
Kalindee Rail Nirman (Eng)	124.15	4.17
Nagarjuna Construction Co.	133.30	4.47
Ferrous Metals	207.52	6.96
Maharashtra Seamless	120.66	4.05
Shree Precoated Steels	86.86	2.91
Finance	103.37	3.47
Infrastructure Development Finance Company	103.37	3.47
Industrial Capital Goods	667.84	22.40
Bharat Bijlee	159.51	5.35
Bharat Heavy Electricals	172.80	5.80
Emco	91.89	3.08
Siemens	115.45	3.87
Thermax	128.19	4.30
Industrial Products	131.86	4.42
Everest Kanto Cylinder	131.86	4.42
Real Estate Developers	534.05	17.92
Ansal Properties & Infrastructure	79.45	2.67
Housing Development & Inf.	54.29	1.82
IVR Prime Urban Estate Developers	52.22	1.75
Orbit Corporation	201.23	6.75
Orbit Corporation - Detachable warrant	16.93	0.57
Peninsula Land	129.93	4.36
Telecom-Services	139.75	4.69
Reliance Communications	139.75	4.69
Total Equity	2,586.19	86.76
CBLO & Others*	394.54	13.24
Total Assets	2,980.73	100.00

(*includes net receivables / payables, if any)

Total Corpus as on July 31, 2007 - Rs. 29.81 Crores

NAV as on July 31, 2007 :

Growth Plan (Rs.)	: 12.0952
Dividend Plan (Rs.)	: 12.0932

Inception : 7th April, 2006

Fund Manager : Sandeep Neema

Investment Objective :

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

Performance (%) as on July 31, 2007 :

Plan	1 Year	Incep.*
Growth Plan	44.16	15.56
S&P **	44.08	22.86

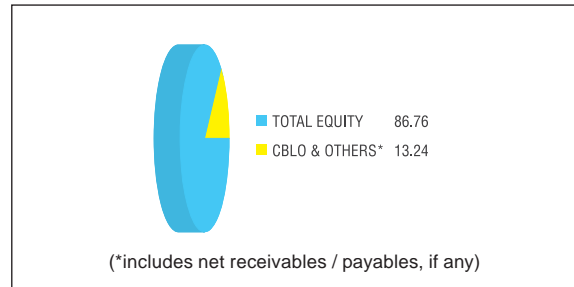
* Inception date = Allotment date i.e. 07.04.2006

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

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

Portfolio Turnover Ratio : 0.0311

ASSET CLASSIFICATION (%)



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

NAV as on July 31, 2007 :

Growth Plan (Rs.)	: 10.9266
Dividend Plan (Rs.)	: 10.2843

Inception : 18th July, 2006

Fund Manager : Biren Mehta

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Auto	32.49	0.07		
Escorts India	32.49	0.07		
Escorts India - Futures			(32.90)	
Banks	14,769.14	29.63		
Allahabad Bank	1,111.36	2.23		
Allahabad Bank - Futures			(1,122.40)	
Andhra Bank	92.10	0.18		
Andhra Bank - Futures			(93.07)	
Bank of Baroda	2,839.20	5.70		
Bank of Baroda - Futures			(2,858.60)	
ICICI Bank	3,278.54	6.58		
ICICI Bank - Futures			(3,299.57)	
Indusind Bank	275.70	0.55		
Indusind Bank - Futures			(278.39)	
Oriental Bank of Commerce	35.91	0.07		
Oriental Bank of Commerce - Futures			(36.19)	
Punjab National Bank	1,962.53	3.94		
Punjab National Bank - Futures			(1,973.20)	
State Bank of India	3,219.28	6.46		
State Bank of India - Futures			(3,250.31)	
Union Bank	1,954.52	3.92		
Union Bank - Futures			(1,971.44)	
Cement	395.98	0.80		
Century Textile & Inds.	395.98	0.80		
Century Textile & Inds. - Futures			(399.49)	
Chemicals	100.28	0.20		
Gujarat Alkalies & Chemicals	100.28	0.20		
Gujarat Alkalies & Chemicals - Futures			(101.42)	
Construction	260.07	0.52		
GMR Infrastructure	260.07	0.52		
GMR Infrastructure - Futures			(262.55)	
Consumer Durables	678.22	1.36		
Voltas	678.22	1.36		
Voltas - Futures			(683.97)	
Consumer Non Durable	494.03	0.99		
BAJAJ Hindustan	231.45	0.46		
BAJAJ Hindustan - Futures			(234.08)	
Balrampur Chini Mills	173.50	0.35		
Balrampur Chini Mills - Futures			(175.03)	
BATA India	89.08	0.18		
BATA India - Futures			(90.04)	

Investment Objective :

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

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Engineering	211.79	0.43		
AIA Engineering	211.79	0.43		
AIA Engineering - Futures			(212.91)	
Fertilizers	65.66	0.13		
Nagarjuna Fertilizers	65.66	0.13		
Nagarjuna Fertilizers - Futures			(66.36)	
Finance	3,380.34	6.79		
IFCI	3,157.88	6.34		
IFCI - Futures			(3,190.86)	
India Infoline	222.46	0.45		
India Infoline - Futures			(224.26)	
Gas Utilities	59.84	0.12		
Reliance Natural Resources	59.84	0.12		
Reliance Natural Resources - Futures			(60.45)	
Hotels	97.69	0.20		
Hotel Leela Venture	97.69	0.20		
Hotel Leela Venture - Futures			(99.08)	
Industrial Capital Goods	119.63	0.24		
Praj Industries	119.63	0.24		
Praj Industries - Futures			(120.42)	
Industrial Products	177.20	0.36		
Bharat Forge	177.20	0.36		
Bharat Forge - Futures			(178.84)	
Media & Entertainment	1,108.66	2.23		
New Delhi Television	1,108.66	2.23		
New Delhi Television - Futures			(1,118.66)	
Metals & Mining	173.53	0.35		
Neyveli Lignite Corporation	173.53	0.35		
Neyveli Lignite Corporation - Futures			(172.68)	
Petrochemicals	854.50	1.71		
Mangalore Refineries & Petrochemicals	185.52	0.37		
Mangalore Refineries & Petrochemicals - Futures			(184.05)	
Petronet LNG	668.98	1.34		
Petronet LNG - Futures			(672.67)	
Petroleum Products	571.95	1.15		
Essar Oil	571.95	1.15		
Essar Oil - Futures			(577.88)	
Pharmaceuticals	1,576.41	3.16		
Aurobindo Pharma	202.72	0.41		
Aurobindo Pharma - Futures			(204.53)	

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contd.....

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

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Cipla	668.68	1.34		
Cipla - Futures			(666.05)	
Lupin	225.42	0.45		
Lupin - Futures			(225.77)	
Orchid Chemicals & Pharma	479.59	0.96		
Orchid Chemicals & Pharma - Futures			(482.25)	
Power	1,022.44	2.05		
Jaiprakash Hydro-Power	82.70	0.17		
Jaiprakash Hydro-Power - Futures			(83.60)	
Power Finance Corporation	629.76	1.26		
Power Finance Corporation - Futures			(630.95)	
Reliance Energy	309.98	0.62		
Reliance Energy - Futures			(312.99)	
Real Estate Developers	67.03	0.13		
Peninsula Land	67.03	0.13		
Peninsula Land - Futures			(67.70)	
Retail	855.80	1.72		
Pantaloon Retail (India)	855.80	1.72		
Pantaloon Retail (India) - Futures			(863.61)	
Software	1,567.58	3.14		
I-Flex Solutions	245.17	0.49		
I-Flex Solutions - Futures			(246.89)	
Mphasis BFL	393.38	0.79		
Mphasis BFL - Futures			(393.73)	
Patni Computer System	732.86	1.47		
Patni Computer System - Futures			(740.63)	
Polaris Software & Lab	196.17	0.39		
Polaris Software & Lab - Futures			(197.91)	
Telecom-Equipment & Accessories	486.97	0.98		
Sterilite Optical Technologies	486.97	0.98		
Sterilite Optical Technologies - Futures			(490.29)	
Telecom-Services	1,353.94	2.72		
GTL	747.23	1.50		
GTL - Futures			(752.40)	

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Tata Teleservices (Maharashtra)	606.71	1.22		
Tata Teleservices (Maharashtra) - Futures			(614.13)	
Textile Products	1,074.29	2.15		
Bombay Rayon Fashions	728.65	1.46		
Bombay Rayon Fashions - Futures			(735.57)	
S.Kumars Nationwide	345.64	0.69		
S.Kumars Nationwide - Futures			(349.54)	
Textiles - Synthetic	448.05	0.90		
SRF	448.05	0.90		
SRF - Futures			(452.71)	
Transportation	143.32	0.29		
GE Shipping Company	143.32	0.29		
GE Shipping Company - Futures			(144.23)	
Total Equity	32,146.83	64.52		
Fixed Deposit Scheme	10,400.00	20.90		
HDFC Bank	1,000.00	2.01		
HDFC Bank	700.00	1.41		
HDFC Bank	500.00	1.00		
HDFC Bank	1,000.00	2.01		
HDFC Bank	700.00	1.41		
Jammu & Kashmir Bank	500.00	1.00		
Jammu & Kashmir Bank	2,000.00	4.02		
UTI Bank	2,000.00	4.02		
UTI Bank	2,000.00	4.02		
Total Debt	10,400.00	20.90		
CBLO & Others*	7,259.57	14.58		
Total Assets	49,806.40	100.00		

(*includes net receivables / payables, if any)

Total Corpus as on July 31, 2007 - Rs. 498.06 Crores

ASSET CLASSIFICATION (%)



■ TOTAL EQUITY	64.52
■ TOTAL DEBT	20.90
■ CBLO & OTHERS*	14.58

(*includes net receivables / payables, if any)

Dividend History :

Dividend Option :

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

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

Performance (%) as on July 31, 2007 :

Plan	1 Month	3 Months	6 Months	1 Year	Incep.*
Growth Plan	0.88	2.48	5.00	8.72	8.93
CLFI **	0.53	1.94	4.18	7.35	7.30

* 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.

Portfolio Turnover Ratio : 0.2589

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

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	2,525.10	11.84
Apollo Tyre	1,528.72	7.17
Clutch Auto	996.38	4.67
Cement	851.17	3.99
Century Textile & Inds.	851.17	3.99
Construction	2,634.86	12.35
Hindustan Construction Co.	1,088.51	5.10
IVRCL Infrastructure & Projects	637.81	2.99
Nagarjuna Construction Co.	908.54	4.26
Consumer Non Durable	2,628.49	12.32
Gitanjali Gems	1,520.72	7.13
Hanung Toys & Textiles	1,107.77	5.19
Ferrous Metals	568.40	2.67
Maharashtra Seamless	568.40	2.67
Industrial Capital Goods	3,429.59	16.08
Bharati Shipyard	1,255.34	5.89
Emco	1,152.46	5.40
Kalpataru Power Transmission	1,021.79	4.79
Industrial Products	1,899.58	8.91
Sintex Industries	1,899.58	8.91
Non Ferrous Metals	403.86	1.90
Sujan Towers	308.50	1.45
Sujana Metals Products	95.36	0.45
Real Estate Developers	1,312.71	6.16
Ansal Properties & Infrastructure	816.64	3.83
Housing Development & Inf.	496.07	2.33
Software	743.08	3.48
3i Infotech	743.08	3.48
Telecom-Services	810.73	3.80
Tulip IT Services	810.73	3.80
Textile Products	1,052.81	4.94
Bombay Rayon Fashions	1,052.81	4.94
Textiles & Apparel	977.64	4.58
House of Pearl Fashions	977.64	4.58
Transportation	1,352.90	6.34
Spicejet	1,352.90	6.34
Total Equity	21,190.92	99.36
CBLO & Others*	133.89	0.64
Total Assets	21,324.81	100.00

(*includes net receivables / payables, if any)

Total Corpus as on July 31, 2007 - Rs. 213.24 Crores

NAV as on July 31, 2007 :

Regular Plan - Growth Option	: 11.0849
Regular Plan - Dividend Option	: 11.0849
Institutional Plan - Growth Option	: 11.0998
Institutional Plan - Dividend Option	: 11.0998

Inception : 30th April, 2007

Fund Manager : Sandip Sabharwal

Investment Objective :

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

Performance (%) as on July 31, 2007 :

Plan	1 Month	3 Months	Incep.*
Regular Plan - Growth Option	4.72	10.85	10.85
Institutional Plan - Growth Option	4.78	11.00	11.00
CNX MCI **	3.38	17.77	17.77

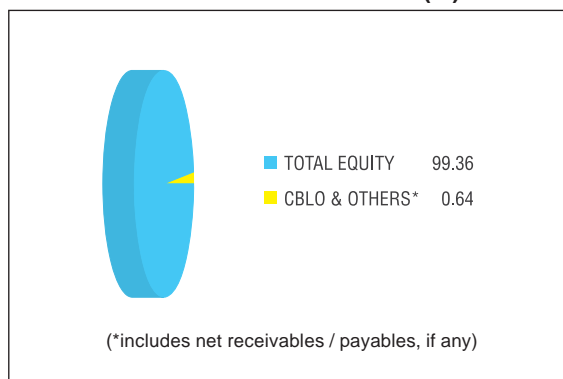
* Inception date = Allotment date i.e. 30.04.2007

** **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.

Portfolio Turnover Ratio : 0.0357

ASSET CLASSIFICATION (%)



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JM MIP Fund

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

Value Research Rating^{***}



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

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	45.50	3.27	
Apollo Tyre	45.50	3.27	
Banks	27.61	1.98	
HDFC Bank	27.61	1.98	
Beverages	0.46	0.03	
McDowell India Spirits	0.46	0.03	
Construction Materials	31.43	2.25	
Action Construction Equipment	29.31	2.10	
Simplex Projects	2.12	0.15	
Industrial Products	29.55	2.12	
Cummins India	29.55	2.12	
IT Consulting & Services	1.72	0.12	
Everonn Systems India	1.72	0.12	
Pesticides & Agrochemicals	53.83	3.87	
Insecticides India	53.83	3.87	
Real Estate Developers	37.70	2.71	
Housing Development & Inf.	37.70	2.71	
Total Equity	227.80	16.35	
Certificate of Deposits	197.45	14.18	
Hong Kong Bank	197.45	14.18	F1+
Floating Rate Bonds	435.02	31.24	
IDBI	130.00	9.33	AA+
IDBI	75.01	5.39	AA+
Union Bank of India	210.00	15.08 [#]	AA+
UTI Bank	20.01	1.44	LAA+
Non Convertible Debenture	418.28	30.04	
Reliance Industries	418.28	30.04 [#]	AAA
Securitized	12.30	0.88	
Indian Retail ABS Trust Srs 47-A1	12.30	0.88	LAAA(so)
Total Debt	1,063.05	76.34	
CBLO & Others*	101.77	7.31	
Total Assets	1,392.62	100.00	

(*includes net receivables / payables, if any)

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

Total Corpus as on July 31, 2007 - Rs. 13.93 Crores

ASSET CLASSIFICATION (%)



■ TOTAL DEBT	76.34
■ TOTAL EQUITY	16.35
■ CBLO & OTHERS*	7.31

(*includes net receivables / payables, if any)

NAV as on July 31, 2007 :

Growth Plan (Rs.)	: 13.7264
Dividend Plan - Monthly Div. option (Rs.)	: 10.7307
Dividend Plan - Quarterly Div. option (Rs.)	: 10.7366
Dividend Plan - Annual Div. option (Rs.)	: 11.4209

Inception : 18th September, 2003

Fund Manager : Shalini Tibrewala

Investment Objective :

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

Performance (%) as on July 31, 2007 :

Plan	1	3	6	1	3	Incep.*
	Month	Months	Months	Year	Years	
Growth Plan	2.00	2.10	3.32	9.72	9.29	8.53
CMIP In **	2.69	4.60	4.18	11.66	9.48	8.67

* Inception date = Allotment date i.e. 18.09.2003

** **Benchmark Index:** CRISIL MIP BLENDED INDEX

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

Dividend History :

FY 2007-08 [§]	
Dividend Plan - Monthly Div. option	: 2.4520%
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.

Portfolio Statistics :

Current Yield	: 8.13%
Duration	: 0.2023 years
Avg. Maturity	: 0.4874 years

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

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
JM HIGH LIQUIDITY FUND			
Certificate of Deposits	9,938.64	10.93	
ABN AMRO Bank	297.82	0.33	A1+
Federal Bank	1,570.01	1.73	P1+
Hong Kong Bank	630.84	0.69	F1+
ICICI Bank	1,847.73	2.03	A1+
ICICI Bank	124.79	0.14	A1+
IDBI	1,000.00	1.10	A1+
State Bank of Patiala	4,467.45	4.91	A1+
Commercial Paper	9,036.98	9.94	
Edelweiss Capital	3,999.29	4.39	P1+
Edelweiss Securities	1,588.30	1.75	P1+
LIC Housing Finance	994.17	1.09	P1+
Micro Inks	1,478.96	1.63	PR1+
Rabo India Finance	478.63	0.53	P1+
Tata Power	497.63	0.55	P1+
Floating Rate Bonds	39,135.63	43.03	
Citi Fin. Con. Finance	2,519.42	2.77	AAA
Citicorp Finance	210.00	0.23	AAA
Citicorp Maruti Finance	1,003.15	1.10	AAA
Citicorp Maruti Finance	1,000.00	1.10	AAA
Global Trade Fin.	7,500.00	8.24	P1+
Hero Cycles	500.00	0.55	P1+**
Nicholas Piramal India	3,900.00	4.29	A1+**
Nicholas Piramal India	1,500.00	1.65	A1+
Sterlite Optical Tech.	800.00	0.88	P1
Sterlite Optical Tech.	700.00	0.77	P1
Sterlite Optical Tech.	1500.00	1.65	P1
Sterlite Optical Tech.	500.00	0.55	P1
Transport Corp. of India	2000.00	2.20	A1+
Transport Corp. of India	3000.00	3.30	A1+
Whirlpool of India	600.00	0.66	P1+
Citicorp Fin (India)	4,931.63	5.42	AAA
Citicorp Fin (India)	2,500.00	2.75	AAA
IDBI	2,730.00	3.00	AA+
IDBI	15.00	0.02	AA+
IRFC	826.43	0.91	AAA
Global Trade Fin.	900.00	0.99	P1+
Privately Placed Debenture	4,500.00	4.95	
Ranbaxy Holding Company	2,000.00	2.20	P1
Ranbaxy Holding Company	2,500.00	2.75	P1
Securitized	4,046.54	4.45	
BHPC Auto Sec Trust May 2005 Series A1	133.18	0.15	LAAA(so)
GE Loan Trust Series I	2,500.00	2.75	LAA(so)
India Loan Sec. Series VI Trust 2006 Sr.A	635.63	0.70	AAA(so)
Indian Ret ABS Trust Sr44-A1	494.43	0.54	AAA(so)
Indian Retail ABS Trust Srs 47-A1	110.67	0.12	LAAA(so)
Retail Trust II March 2005 Series A1	117.35	0.13	AAA(so)
UBL Trust Series 10 Series A3	55.28	0.06	AAA(so)
Treasury Bills	199.86	0.22	
91 Days T-Bill 10/08/07	199.86	0.22	SOV
Total Debt	66,857.65	73.52	
CBLO & Others*	24,143.29	26.48	
Total Assets	91,000.94	100.00	
JM HIGH LIQUIDITY FUND - Premium Plan - Daily Dividend Option			
CBLO & Others*	586.43	100.00	
Total Assets	586.43	100.00	

(*includes net receivables / payables, if any)

(**shadow rating)

Total Corpus as on July 31, 2007 - Rs. 915.87 Crores

NAV as on July 31, 2007 :

Growth Plan (Rs.)	: 21.0461
Dividend Plan (Rs.)	: 10.4363
Daily Dividend Plan (Rs.)	: 10.4302
Growth Plan - Bonus option (Rs.)	: 11.0523
Dividend Plan - Quarterly Dividend option (Rs.)	: 12.1167
Institutional Plan - Growth option (Rs.)	: 12.6971
Institutional Plan - Dividend option (Rs.)	: 10.2002
Institutional Plan - Daily Dividend option (Rs.)	: 10.0159
Super Inst. Plan - Growth option (Rs.)	: 12.0737
Super Inst. Plan - Daily Dividend option (Rs.)	: 10.0165
Super Inst. Plan - Weekly Dividend option (Rs.)	: 10.0071
Premium Plan - Daily Dividend option (Rs.)	: 10.0000

Inception : 31st December, 1997

Fund Manager : Shalini Tibrewala

Investment Objective :

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

CRISIL AA+ RATED

Please refer to the back cover page

Performance (%) as on July 31, 2007 :

Plan	1	3	6	
	Month	Months	Months	
Growth Plan	4.58	5.82	7.19	
CLFI **	6.23	7.71	8.43	
Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	7.29	5.73	5.57	8.07
CLFI **	7.35	5.73	5.28	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	: 3.90%
Duration	: 0.0956 years
Avg. Maturity	: 0.1214 years

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continued on next page

JM High Liquidity Fund

contd.... (An open-ended liquid scheme)

Dividend / Bonus History :

FY 2007-08 ⁵	
Dividend Plan	: 2.0890%
Daily Dividend Plan	: 2.2616%
Inst. Plan - Dividend option	: 2.0330%
Inst. Plan - Daily Dividend option	: 2.1734%
Super Inst. Plan - Weekly Div. option	: 0.3800%
Super Inst. Plan - Daily Div. option	: 2.1716%
Premium Plan - Daily Div. option	: 2.3461%

FY 2006-07 ⁵	
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 ⁵	
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 ⁵	
Dividend Plan	: 22.3350%
Daily Dividend Plan	: 4.2926%
Inst. Plan - Dividend option	: 4.4630%
Inst. Plan - Daily Dividend option	: 4.4686%
Super Inst. Plan - Weekly Div. option	: 3.9730%
Super Inst. Plan - Daily Div. option	: 4.0218%

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/-.

⁵ Includes Dividend Distribution Tax.

JM HIGH LIQUIDITY FUND

RATING PROFILE (%)



■ A1+/P1+/F1+/PR1+/P1+/A1+**/P1+**	51.55
■ CBLO & OTHERS*	26.48
■ AAA/AAA(so)/LAAA(so)	18.73
■ AA+	3.02
■ SOV	0.22

(*includes net receivables / payables, if any)

JM Money Manager Fund

(An open-ended income scheme)

NAV as on July 31, 2007 :

Regular Plan - Growth option	: 10.5897
Regular Plan - Daily Dividend option	: 10.0000
Regular Plan - Weekly Dividend option	: 10.0007
Super Plan - Growth option	: 10.5874
Super Plan - Daily Dividend option	: 10.0000
Super Plus Plan - Growth option	: 10.7107
Super Plus Plan - Daily Dividend option	: 10.0057
Super Plus Plan - Weekly Dividend option	: 10.0088
Super Plus Plan - Fortnightly Dividend option	: 10.0195

Inception : 27th September, 2006

Fund Manager : Shalini Tibrewala

Investment Objective :

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

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
--------	-------------------------------	-------------	--------

Portfolio of REGULAR PLAN

Certificate of Deposits			
ABN AMRO Bank	99.27	5.80	A1+
Federal Bank	466.67	27.26	P1+
Floating Rate Bonds			
Nicholas Piramal India	200.00	11.68	A1+
Total Debt		765.94	44.74
CBLO & Others*		945.91	55.26
Total Assets		1,711.85	100.00

Portfolio of SUPER PLAN

Certificate of Deposits			
ABN AMRO Bank	99.27	8.59	A1+
Federal Bank	186.67	16.15	P1+
Floating Rate Bonds			
Global Trade Fin.	100.00	8.65	P1+
Total Debt		385.94	33.39
CBLO & Others*		769.88	66.61
Total Assets		1,155.82	100.00

Portfolio of SUPER PLUS PLAN

Certificate of Deposits			
Federal Bank	1,680.02	1.96	P1+
Hong Kong Bank	1,423.39	1.66	F1+
ICICI Bank	2,309.66	2.69	A1+
ICICI Bank	34.94	0.04	A1+
Indian Bank	2,472.36	2.88	P1+
Jammu & Kashmir Bank	1,854.85	2.16	P1+
State Bank of Hyderabad	2,357.00	2.75	A1+
State Bank of Hyderabad	2,312.32	2.70	A1+
Commercial Paper		11,137.59	12.99
Edelweiss Sec.	2,468.73	2.88	P1+
Edelweiss Securities	4.96	0.01	P1+
Financial Technologies	1,868.09	2.18	F1
Indiabulls Fin. Ser.	493.24	0.57	P1+
Pidilite Industries	98.73	0.12	P1+

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JM Money Manager Fund (An open-ended income scheme)

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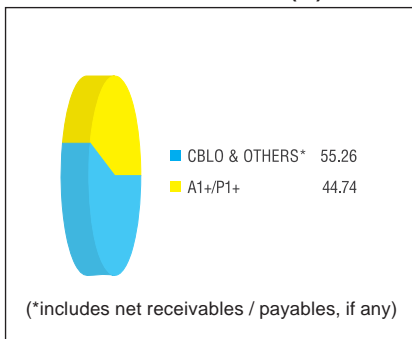
Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Rabo India Finance	2,307.43	2.69	P1+
Rabo India Finance	1,905.89	2.22	P1+
Tata Power	1,990.52	2.32	P1+
Floating Rate Bonds	21,940.04	25.55	
Jubilant Organosys	2,500.00	2.91	F1+
L & T Finance	5,000.00	5.83	PR1+**
Nicholas Piramal India	800.00	0.93	A1+**
Nicholas Piramal India	800.00	0.93	A1+
Raymond	2,500.00	2.91	PR1+
Sterlite Industries	1,200.00	1.40	P1+
Sterlite Optical Tech.	2,500.00	2.91	P1
Sterlite Optical Tech.	2,000.00	2.33	P1
Dewan Housing Finance	430.00	0.50	AA+
IDBI	210.04	0.24	AA+
Global Trade Fin.	4,000.00	4.66	P1+
Privately Placed Debenture	21,773.41	25.40	
Bajaj Hindustan	1,500.00	1.75	F1+
Bombay Dyeing & Mfg.	1,000.00	1.17	A1+**
Bombay Dyeing & Mfg. Co.	1,000.00	1.17	A1+**
Essel Propack	1,000.00	1.17	P1**
Essel Propack	1,500.00	1.75	P1**
First Leasing Co. of India	670.00	0.78	PR1+
First Leasing Co. of India	1,500.00	1.75	PR1+
First Leasing Co. of India	1,400.00	1.63	PR1+
Magma Leasing	1,000.00	1.17	PR1+
Magma Leasing	203.41	0.24	AA
Multifaced Finstock Pvt..	5,000.00	5.83	P1+
Ranbaxy Holding Company	1,000.00	1.17	P1
Ranbaxy Holding Company	2,500.00	2.91	P1
Religare Finvest	2,500.00	2.91	A1
Securitized	4,066.10	4.74	
Collateralised Debt Trust Sr. 12-Class A1	2,300.30	2.68	P1+(so)
Collateralised Debt Trust Sr. 12-Class A2	221.46	0.26	P1+(so)
ULS Trust Series I - Series A1	1,544.34	1.80	F1+(ind)(so)
Total Debt	73,361.68	85.52	
CBLO & Others*	12,433.50	14.48	
Total Assets	85,795.18	100.00	

(*includes net receivables / payables, if any)

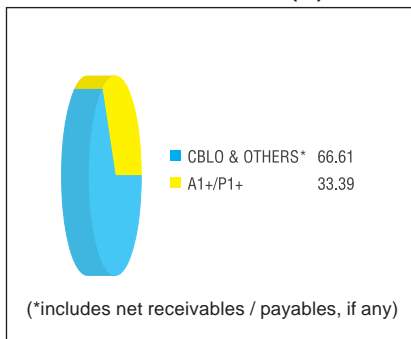
(**shadow rating)

Total Corpus as on July 31, 2007 - Rs. 886.63 Crores

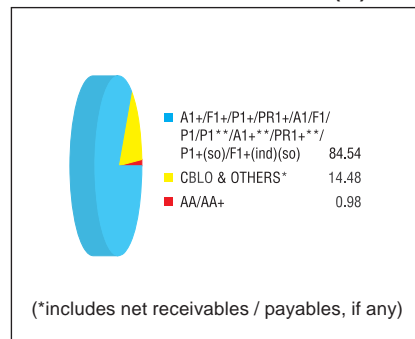
JM MONEY MANAGER FUND - REGULAR PLAN RATING PROFILE (%)



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



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



Performance (%) as on July 31, 2007 :

Plan	1 Mth	3 Mths	6 Mths	Incep.*
Regular Plan - Growth option	0.32	1.29	3.34	5.90
Super Plan - Growth option	0.32	1.24	3.23	5.87
Super Plus Plan - Growth option	0.66	2.02	4.31	7.11
CLFI **	0.53	1.94	4.18	6.42

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL LIQUID FUND INDEX

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

Dividend History :

FY 2007-08 ^s		
Regular Plan - Daily Dividend option	:	2.0263%
Regular Plan - Weekly Dividend option	:	0.0240%
Super Plan - Daily Dividend option	:	1.9122%
Super Plus Plan - Daily Dividend option	:	2.7235%
Super Plus Plan - Weekly Dividend option	:	0.2310%
Super Plus Plan - Fortnightly Dividend option	:	0.2090%
FY 2006-07 ^s		
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/-.

^s Includes Dividend Distribution Tax.

Portfolio Statistics :

Regular Plan	
Current Yield	: 2.61%
Duration	: 0.2593 years
Avg. Maturity	: 0.2593 years
Super Plan	
Current Yield	: 1.93%
Duration	: 0.1596 years
Avg. Maturity	: 0.1596 years
Super Plus Plan	
Current Yield	: 5.38%
Duration	: 0.2548 years
Avg. Maturity	: 0.2581 years

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

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of REGULAR PLAN			
Government Securities	197.31	60.34	
7.49% GOI 2017	97.61	29.85	SOV
8.33% GOI 2036	99.70	30.49	SOV
Total Debt	197.31	60.34	
CBLO & Others*	129.69	39.66	
Total Assets	327.00	100.00	
Portfolio of PF PLAN			
Government Securities	197.31	87.93	
7.49% GOI 2017	97.61	43.50	SOV
8.33% GOI 2036	99.70	44.43	SOV
Total Debt	197.31	87.93	
CBLO & Others*	27.08	12.07	
Total Assets	224.39	100.00	
Portfolio of PF PLUS PLAN			
Government Securities	591.93	73.72	
7.49% GOI 2017	292.83	36.47	SOV
8.33% GOI 2036	299.10	37.25	SOV
Total Debt	591.93	73.72	
CBLO & Others*	211.00	26.28	
Total Assets	802.93	100.00	

(*includes net receivables / payables, if any)

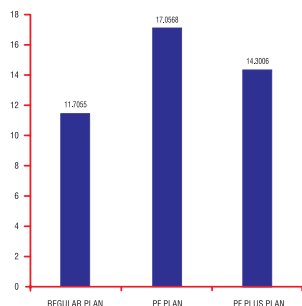
Total Corpus as on July 31, 2007 - Rs. 13.54 Crores

Portfolio Statistics :

Regular Plan	Current Yield	: 4.84%
	Duration	: 5.5481 years
	Avg. Maturity	: 11.7055 years
PF Plan	Current Yield	: 7.05%
	Duration	: 8.0838 years
	Avg. Maturity	: 17.0568 years
PF Plus Plan	Current Yield	: 5.91%
	Duration	: 6.7778 years
	Avg. Maturity	: 14.3006 years

MATURITIES

Average Portfolio Maturity (in years)



NAV as on July 31, 2007 :

Regular Plan - Growth option (Rs.)	: 21.5403
Regular Plan - Dividend option (Rs.)	: 10.2968
Regular Plan - Bonus option (Rs.)	: 10.4781
PF Plan - Growth option (Rs.)	: 22.3701
PF Plan - Dividend option (Rs.)	: 20.4977
PF Plus Plan - Growth option (Rs.)	: 11.0709
PF Plus Plan - Dividend option (Rs.)	: 11.0735

Inception :

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

Fund Manager : Shalini Tibrewala

Investment Objective :

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

Performance (%) as on July 31, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Regular Plan	4.18	3.89	6.15	10.28
PF Plan	2.93	3.76	6.38	10.81
I-SEC **	11.03	5.80	7.16	NA

Plan	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Incep.*
PF Plus Plan	0.42	0.69	0.13	2.35	3.29	2.91
I-SEC **	2.76	4.40	4.85	11.03	5.80	4.41

* Inception date = Allotment date i.e.:

Regular & PF Plan : 29.09.1999

PF Plus Plan : 15.01.2004

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

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

Dividend / Bonus History :

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

Regular Plan - Bonus Option :

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

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

[§] Includes Dividend Distribution Tax.



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

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	2,070.00	45.12	
ABN AMRO Bank	490.41	10.69	A1+
Federal Bank	641.42	13.98	P1+
HongKong Bank	474.46	10.34	F1+
Jammu & Kashmir Bank	463.71	10.11	P1+
Floating Rate Bonds	700.09	15.26	
Nicholas Piramal India	100.00	2.18	A1+**
Union Bank of India	350.00	7.63	AA+
UTI Bank	250.09	5.45	LAA+
Non Convertible Debenture	488.19	10.64	
IDBI	488.19	10.64	AA+
Privately Placed Debenture	792.42	17.27	
Citicorp Maruti Finance	162.42	3.54	AAA
First Leasing Co. of India	330.00	7.19	PR1+
First Leasing Co. of India	300.00	6.54	PR1+
Securitized	55.43	1.21	
BHPC Auto Sec Trust May 2005 Series A1	48.66	1.06	LAAA(so)
Indian Ret ABS Trust Sr44-A1	6.77	0.15	AAA(so)
Treasury Bills	328.27	7.16	
91 Days T-Bill 10/08/07	328.27	7.16	SOV
Total Debt	4,434.40	96.66	
CBLO & Others*	152.79	3.34	
Total Assets	4,587.19	100.00	

(*includes net receivables / payables, if any)

(**shadow rating)

Total Corpus as on July 31, 2007 - Rs. 45.87 Crores

Portfolio Statistics :

Current Yield	: 7.26%
Duration	: 0.2891 years
Avg. Maturity	: 0.4194 years

RATING PROFILE (%)



A1+/F1+/P1+/PR1+A1+**	61.03
AA+/LAA+	23.72
SOV	7.16
AAA/AAA(so)/LAAA(so)	4.75
CBLO & OTHERS*	3.34

(*includes net receivables / payables, if any)

NAV as on July 31, 2007 :

Growth Plan (Rs.)	: 13.7939
Dividend Plan (Rs.)	: 11.4071
Inst. Plan - Growth option (Rs.)	: 10.1285
Inst. Plan - Dividend option (Rs.)	: 10.3400

Inception : 24th June, 2002

Fund Manager : Shalini Tibrewala

Investment Objective :

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

Performance (%) as on July 31, 2007 :

Plan	1			3			5			Incep.*
	Mth	Mths	Mths	Yr	Yrs	Yrs	Yrs	Yrs		
Growth Plan	0.95	2.44	4.30	8.07	6.23	6.43	6.50	6.50	6.50	
CLFI **	0.53	1.94	4.18	7.35	5.73	5.28	5.33	5.33	5.33	

* Inception date = Allotment date i.e. 24.06.2002

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

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

Dividend History :

FY 2007-08[§]	
Dividend Plan	: 0.4730%
Inst. Plan - Dividend option	: 3.2710%
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.

JM Income Fund

(An open-ended income scheme)

NAV as on July 31, 2007 :

Growth Plan (Rs.)	: 29.1333
Dividend Plan (Rs.)	: 10.3071
Growth Plan - Bonus option (Rs.)	: 11.9187

Inception : 1st April, 1995

Fund Manager : Shalini Tibrewala

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.

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Government Securities	488.05	20.64	
7.49% GOI 2017	488.05	20.64	SOV
Floating Rate Bonds	300.61	12.71	
Nicholas Piramal India	200.00	8.46	A1+**
Citicorp Finance India	100.61	4.25	AAA
Securitized	66.95	2.83	
Asset Securitisation Trust	32.19	1.36	AAA(so)
Retail Trust II March 2005 Series A1	24.89	1.05	AAA(so)
UBL Trust Series 10 Series A3	9.87	0.42	AAA(so)
Treasury Bills	369.74	15.64	
91 Days T-Bill 10/08/07	369.74	15.64	SOV
Total Debt	1,225.35	51.82	
CBLO & Others*	1,139.41	48.18	
Total Assets	2,364.76	100.00	

(*includes net receivables / payables, if any)

(**shadow rating)

Total Corpus as on July 31, 2007 - Rs. 23.65 Crores

Performance (%) as on July 31, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	4.30	3.63	5.43	9.05
CCBFI **	6.45	4.55	5.45	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.

Dividend / Bonus History :

Dividend Plan :

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

Growth Plan - Bonus option :

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

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

[§] Includes Dividend Distribution Tax.

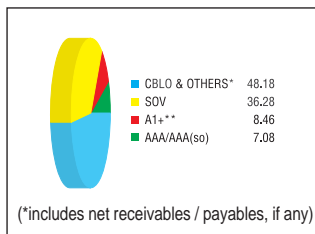
CRISIL AAA^f RATED

Please refer to the back cover page

Portfolio Statistics :

Current Yield :	2.54%
Duration :	1.4157 years
Avg. Maturity :	2.0242 years

RATING PROFILE (%)



JM Floater Fund

(An open-ended income scheme)

Value Research Rating^{***}
 ★★ ★
JM FLOATER FUND - Short Term Plan
 IN DEBT - FLOATING RATE
 SHORT TERM CATEGORY
 (22 Schemes) for 18 month
 period ending July 2007.

NAV as on July 31, 2007 :

Short Term Plan - Growth option (Rs.)	: 12.6340
Short Term Plan - Dividend option (Rs.)	: 10.0883

Inception : 25th June, 2003

Fund Manager : Shalini Tibrewala

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.

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of SHORT TERM PLAN			
Certificate of Deposits	5.96	0.17	
ABN AMRO Bank	5.96	0.17	A1+
Floating Rate Bonds	2,950.33	81.78	
IDBI	1,360.00	37.70	AA+
Union Bank of India	700.00	19.40	AA+
UTI Bank	890.33	24.68	LAA+
Total Debt	2,956.29	81.95	
CBLO & Others*	651.03	18.05	
Total Assets	3,607.32	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on July 31, 2007 - Rs. 36.07 Crores

Performance (%) as on July 31, 2007 :

Plan	1	3	6	1	3	Incep.*
	Mth	Mths	Mths	Yr	Yrs	
Short Term Plan	6.42	6.72	7.17	7.25	6.20	5.87
CLFI **	6.23	7.71	8.43	7.35	5.73	5.28

* Inception date = Allotment date i.e. 25.06.2003

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

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

Dividend History :

FY 2007-08 [§]	Short Term Plan - Dividend option	: 2.3356%
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/-.

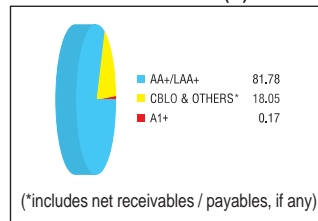
[§] Includes Dividend Distribution Tax.

Portfolio Statistics :

Short Term Plan

Current Yield :	6.08%
Duration :	0.2108 years
Avg. Maturity :	0.2179 years

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



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

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

PORTFOLIO as on July 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	1,066.85	24.59	
Canara Bank	188.84	4.35	P1+
Federal Bank	255.58	5.89	P1+
Hong Kong Bank	96.75	2.23	F1+
ICICI Bank	461.93	10.65	A1+
ICICI Bank	63.75	1.47	A1+
Commercial Paper	691.13	15.93	
Pidilite Industries	691.13	15.93	P1+
Floating Rate Bonds	1,551.02	35.74	
IDBI	180.00	4.15	AA+
IDBI	700.13	16.13	AA+
IRFC	100.78	2.32	AAA
Union Bank of India	280.00	6.45	AA+
UTI Bank	290.11	6.69	LAA+
Privately Placed Debenture	570.00	13.13	
First Leasing Co. of India	70.00	1.61	PR1+
Ranbaxy Holding Company	500.00	11.52	P1
Securitized	52.87	1.22	
BHPC Auto Sec Trust May 2005 Series A1	46.10	1.06	LAAA(so)
Indian Ret ABS Trust Sr44-A1	6.77	0.16	AAA(so)
Treasury Bills	101.43	2.34	
91 Days T-Bill 10/08/07	101.43	2.34	SOV
Total Debt	4,033.30	92.95	
CBLO & Others*	306.09	7.05	
Total Assets	4,339.39	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on July 31, 2007 - Rs. 43.40 Crores

Portfolio Statistics :

Current Yield	: 7.92%
Duration	: 0.2424 years
Avg. Maturity	: 0.2627 years

RATING PROFILE (%)



■ A1+/P1+/F1+/PR1+/P1	53.65
■ AA+/LAA+	33.42
■ CBLO & OTHERS*	7.05
■ AAA/AAA(so)/LAAA(so)	3.54
■ SOV	2.34

(*includes net receivables / payables, if any)

NAV as on July 31, 2007 :

Regular Plan - Growth option (Rs.)	: 12.2710
Regular Plan - Dividend option (Rs.)	: 12.3110
Regular Plan - Daily Dividend option (Rs.)	: 10.0011
Regular Plan - Weekly Dividend option (Rs.)	: 10.0081
Premium Plan - Growth option (Rs.)	: 11.7813
Premium Plan - Dividend option (Rs.)	: 10.0950
Premium Plan - Daily Dividend option (Rs.)	: 10.0011
Premium Plan - Weekly Dividend option (Rs.)	: 10.0329

Inception : 25th June, 2003

Fund Manager : Shalini Tibrewala

Investment Objective :

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

Premium Plan : CRISIL AAAf RATED#

Please refer to the back cover page

Performance (%) as on July 31, 2007 :

Plan	1		3		Incep.*	
	Mth	Mths	Mths	Yr	Yrs	
Regular Plan	0.61	1.83	3.30	6.35	5.76	5.12
CLFI **	0.53	1.94	4.18	7.35	5.73	5.28

* Inception date = Allotment date i.e. 25.06.2003

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

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

Dividend History :

FY 2007-08 [§]	
Regular Plan - Daily Div. option	: 1.3203%
Regular Plan - Weekly Div. option	: 0.9890%
Premium Plan - Daily Div. option	: 1.5165%
Premium Plan - Weekly Div. option	: 1.1380%
Premium Plan - Div. option	: 2.3410%
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.

Giving our family of investors many reasons to celebrate

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

PORTFOLIO as on July 31, 2007

Issuer	Mkt. Value (Rs. In Lacs)	% to NAV	Mkt. Value (Rs. In Lacs) Futures	Rating
Banks	2,017.63	24.11		
Andhra Bank	31.35	0.37		
Andhra Bank - Futures			(31.68)	
Bank of Baroda	226.80	2.71		
Bank of Baroda - Futures			(228.35)	
ICICI Bank	753.09	9.00		
ICICI Bank - Futures			(757.92)	
State Bank of India	852.52	10.19		
State Bank of India - Futures			(860.74)	
Union Bank	153.87	1.84		
Union Bank - Futures			(155.21)	
Finance	440.37	5.26		
IFCI	289.55	3.46		
IFCI - Futures			(292.57)	
India Infoline	150.82	1.80		
India Infoline - Futures			(152.04)	
Media & Entertainment	220.87	2.64		
New Delhi Television	220.87	2.64		
New Delhi Television - Futures			(222.86)	
Petroleum Products	140.74	1.68		
Essar Oil	140.74	1.68		
Essar Oil - Futures			(142.20)	
Power	17.46	0.21		
Reliance Energy	17.46	0.21		
Reliance Energy - Futures			(17.63)	
Retail	268.27	3.21		
Pantaloon Retail (India)	268.27	3.21		
Pantaloon Retail (India) - Futures			(270.73)	
Software	567.46	6.78		
Mphasis BFL	567.46	6.78		
Mphasis BFL - Futures			(567.96)	
Textiles - Synthetic	270.56	3.23		
SRF	270.56	3.23		
SRF - Futures			(273.38)	
Total Equity	3,943.36	47.12		
Fixed Deposit Scheme	2,700.00	32.26		
HDFC Bank	700.00	8.36		
UTI Bank	2,000.00	23.90		
Floating Rate Bonds	650.02	7.77		
Union Bank of India	600.00	7.17		AA+
UTI Bank	50.02	0.60		LAA+
Total Debt	3,350.02	40.03		
CBLO & Others*	1,074.98	12.85		
Total Assets	8,368.36	100.00		

(*includes net receivables / payables, if any)

Total Corpus as on July 31, 2007 - Rs. 83.68 Crores

NAV as on July 31, 2007 :

Growth Option (Rs.)	: 11.7967
Dividend Option (Rs.)	: 10.3368
Bonus Option (Rs.)	: 10.9233

Inception : 4th March, 2005

Fund Manager : Biren Mehta

Investment Objective :

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

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

Performance (%) as on July 31, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Year	Incep.*
Growth Plan	0.88	1.88	3.72	7.09	7.10
CLFI **	0.53	1.94	4.18	7.35	6.10

* Inception date = Allotment date i.e. 04.03.2005

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

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

Dividend / Bonus History :

Dividend Option :

FY 2007-08 [§]	: 1.8000%
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.

Portfolio Statistics :

Current Yield	: 10.68%
Duration	: 1.0135 years
Avg. Maturity	: 1.0500 years

ASSET CLASSIFICATION (%)



■ TOTAL EQUITY	47.12
■ TOTAL DEBT	40.03
■ CBLO & OTHERS*	12.85

(*includes net receivables / payables)

ADDENDA

I. THIS ADDENDUM DATED 3.7.2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENTS / KEY INFORMATION MEMORANDA OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND:

1. Mr. Vikas Agrawal has been appointed as the Debt Dealer and is being designated as Key Personnel of JM AMC with effect from July 5, 2007.

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

KEY EMPLOYEES OF THE AMC

Name	Designation	Qualifications / Age	Experience & Background (During last 10 years)
Vikas Agrawal	Debt Dealer	B.Com, PGDBM (Finance) / 26 Years	He has 4 years of work experience in fixed income market and has worked with Centrum Capital, Stratcap Securities and SPA Securities. In his earlier assignments, he was responsible for origination and placement of short term / long term bonds.

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

Location	Address
Agra	Office No. F-C-6, 1st Floor, Block No. 41/4B, Friends Tower, Sanjay Palace, Agra - 282 002.
Raipur	Shop No.29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh - 492 001. Tel.: (0771) 426 7710.

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

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

II. THIS ADDENDUM DATED JULY 16, 2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENT AND KEY INFORMATION MEMORANDUM OF JM CONTRA FUND:

1. **Change in the load structure**

It has been decided to change the load structure of JM Contra Fund with effect from July 16, 2007 as follows :

EXISTING LOAD STRUCTURE			REVISED LOAD STRUCTURE		
Particulars	Entry Load	Exit Load	Particulars	Entry Load	Exit Load
In case of investments < Rs. 5 crores	2.25%	1% if redeemed within 6 months of allotment / transfer of units	In case of investments < Rs. 5 crores	2.25%	1% if redeemed within 6 months of allotment/ transfer of units
In case of investments >= Rs. 5 crores	Nil		In case of investments >= Rs. 5 crores	Nil	0.5 % if redeemed within 6 months of allotment/ transfer of units
Investments made through Systematic Investment Facility (SIF) / Systematic Transfer Facility (STF)	Nil	2.25% if redeemed within 1 year of allotment / transfer of units from date of respective instalment	Investments made through Systematic Investment Facility (SIF) / Systematic Transfer Facility (STF)	Nil	2.25% if redeemed within 1 year of allotment / transfer of units from date of respective instalment

2. Certain clauses have been modified under Section 10 Units on Offer in the Offer Document under the paras "Disclosure of Bank Mandate and PAN Number" and under "Prevention of Money Laundering". Changes in the regulatory framework have necessitated the modification of these clauses. These have been explained in detail below.

Disclosure of Bank Mandate and PAN Number

All cheques and bank drafts accompanying the application form should contain the application form number on its reverse. As per the directive issued by SEBI vide their letter IMARP/MF/CIR/07/826/98 dated April 15, 1998, and SEBI/MD/CIR No. 6/4213/04 dated March 1, 2004 it is mandatory for applicants to mention their bank account numbers in their applications for purchase or redemption of units. This is to prevent fraudulent encashment of dividend/redemption / refund cheques.

In accordance with Circular dated April 27, 2007 issued by the Securities and Exchange Board of India ("SEBI"), Permanent Account Number ("PAN") issued by the Income Tax authorities will be used as the sole identification number for all investors (existing and prospective) transacting in the securities market, including mutual funds, irrespective of the amount of transaction, with effect from July 02, 2007. SEBI vide its Circular dated June 25, 2007 has further clarified that until December 31, 2007, the existing and potential investors not having PAN, should apply for PAN immediately and applications for investment should be accompanied with the evidence of having applied for PAN. In view of the above, with effect from July 2, 2007, it is mandatory for all existing and prospective investors (including joint holders, guardians of minors, NRIs etc.) to enclose a certified copy of PAN card or a copy of the evidence of having applied for PAN Card, along with the application for investing in the schemes of JM Financial Mutual Fund.

All new and existing investors shall furnish a certified copy of PAN card while investing in JM Financial Mutual Fund Schemes and those investors who do not have PAN Card may proceed as under :

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

The certification of the PAN verification from the original PAN card/ letter can be done by the distributor/ broker through whom the transaction is done if PAN proof is self-attested by investor, Bank Manager, notary, officials of JM Financial Mutual/ Investor Service Centres of Karvy Computershare Pvt.. Ltd.

Further, with effect from January 1, 2008, it will be mandatory for all investors to provide a certified copy of the PAN for all transactions in units of schemes of the Fund.

Investors transacting through approved Web Portals are also required to get their PAN validated by their Web Portals.

In case, the investor does not conform to the above requirement of submission of verified copy of PAN or does not produce original PAN proof for verification or the PAN details as per furnished verified copy of PAN proof does not match with the Website of Income Tax Dept as prescribed by SEBI, the AMC reserves the right to reject the application before allotment and refund the investment amount, without any interest.

In case of inadvertent allotment, the AMC reserves the right to refund the investment amount, without any interest.

Prevention of Money Laundering

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines / circulars issued by SEBI regarding the Anti Money Laundering ("AML Laws"), all intermediaries, including Mutual Funds, have to formulate and implement a client identification programme, verify and maintain the record of identity and address(es) of investors.

In order to make the data capture and document submission easy and convenient for the investors, the Mutual Fund industry has collectively entrusted this responsibility of collection of documents relating to identity and address and record keeping to an independent agency (presently CDSL Ventures Limited) that will act as central record keeping agency ("Central Agency"). As a token of having verified the identity and address and for efficient retrieval of records, the Central Agency will issue a Acknowledgment stating the investor is a KYC compliant investor (hereinafter called KYC ACKNOWLEDGMENT or an acknowledgment by whatever name called), to each investor who submits his PAN Card and other necessary KYC documents to the Central Agency. Prior to March 1, 2007, the Central Agency had issued Mutual Fund Identification Number ("MIN") to each investor who had submitted the said application and the prescribed documents to the Central Agency.

Investors who have obtained the MIN or the KYC acknowledgment can invest in the schemes of the Mutual Fund by stating the same, in lieu of submitting information and documents required under AML Laws.

continued on next page

contd....

ADDENDA

Further, SEBI issued circular dated 20th March, 2002, advising all intermediaries to take necessary steps to ensure compliance with the requirement of Section 12 of the Act inter-alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India ("FIU-IND"), New Delhi. The AMC may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose. The AMC, under powers delegated by the Trustee, shall have absolute discretion to seek information from investors, record investor's telephonic calls, reject any application, prevent further transactions by a Unit Holder, report suspicious transactions to FIU-IND and / or to freeze the folios, if after due diligence, the investor / Unit Holder / a person making the payment on behalf of the investor does not fulfill the requirements of the "Know Your Customer" or the AMC believes that the transaction is suspicious in nature as regards money laundering. In this behalf the AMC reserves the right to reject any application and effect a mandatory redemption of units allotted within such time as may be reasonable or in compliance with any rules, regulations, guidelines, circular, etc. issued by any regulatory authority in this regard from time to time. If the payment for purchase of units are made by a third party (e.g. a Power of Attorney Holder, a Financing Agency, a relative, etc.), the Unit Holder may be required to give such details of such transaction so as to satisfy the AMC of the source and / or consideration underlying the transaction. The KYC documentation shall also be mandatorily complied with by the holders entering the Register of Members by virtue of operation of law e.g. transmission, etc.

Applicants / Unit holders may contact our Investor Service Centers / their distributors, if any, for any additional information / clarifications. Also, please visit our website www.JMFinancialmf.com for any other related information.

The Scheme will adhere to such guidelines / procedures as have been or may be issued by AMFI / SEBI / or any other regulatory authority in this regard from time to time.

3. The names of some of the entities in the Offer Document have undergone a change. Consequently references to the old names of the entities in the Offer Document will be replaced with the changed names

Name of the entity in the Offer Document	Changed name
JM Morgan Stanley Pvt. Ltd.	JM Financial Consultants Pvt. Ltd.
JM Morgan Stanley Financial Services Pvt. Ltd.	JM Financial Services Pvt. Ltd.
JM Morgan Stanley Fixed Income Securities Pvt. Ltd.	JM Financial Securities Pvt. Ltd.
JM Morgan Stanley Securities Pvt. Ltd.	Morgan Stanley India Company Pvt. Ltd.

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

INVESTORS DESIROUS OF INVESTING IN JM CONTRA 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

III. THIS ADDENDUM DATED JULY 16, 2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENTS AND KEY INFORMATION MEMORANDA OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND.

Mr. Dwijendra Srivastava, Fund Manager of JM Income Fund, JM G-Sec Fund, JM Floater Fund, JM Short Term Fund and JM Fixed Maturity Fund - V, has resigned from the services of JM Financial Asset Management Private Limited. Pursuant to his resignation, Ms. Shalini Tibrewala shall be the Fund Manager of the Schemes managed by Mr. Dwijendra Srivastava with effect from July 17, 2007. All references to Mr. Dwijendra Srivastava in the Offer Documents of all Schemes of JM Financial Mutual Fund ("Mutual Fund") stand deleted and the following clause under the para "KEY EMPLOYEES OF THE AMC" stands modified in the Offer Documents and Key Information Memoranda of all schemes of JM Financial Mutual Fund :

Name	Designation	Qualifications/Age	Experience & Background
Ms. Shalini Tibrewala	Fund Manager	B.Com, A.C.A., C.S. Age: 35 years	She has over 12 years of experience in the financial services sector. She has been with the Fund for over 9 years and is responsible for managing the JM High Liquidity Fund, JM MIP Fund, JM Fixed Maturity Fund, JM Fixed Maturity Fund - Series II, JM Fixed Maturity Fund - Series III, JM Fixed Maturity Fund - Series IV, JM Fixed Maturity Fund - Series V, JM Income Fund, JM Floater Fund, JM G-Sec Fund JM Short Term Fund and JM Money Manager Fund. Prior to joining the AMC, she was working with a firm of Chartered Accountants.

All other features of the Schemes remain unchanged.

INVESTORS DESIROUS OF INVESTING IN ALL SCHEMES OF JM FINANCIAL MUTUAL FUND SHOULD READ AND UNDERSTAND THE ABOVE DISCLOSURES 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

IV. THIS ADDENDUM DATED 20.7.2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENT AND KEY INFORMATION MEMORANDUM OF JM BASIC FUND:

Currently JM Basic Fund does not offer growth and dividend plans to the investors under the Scheme. It is therefore proposed to provide investors with the growth and dividend plans under the Scheme w.e.f. 23rd July, 2007. The Dividend Plan will offer the investors with the options of Dividend Payout and Dividend Reinvestment.

Consequently the offer document/ key information memorandum of JM Basic Fund would stand amended as under

CHOICE OF INVESTMENT PLANS / OPTIONS

The Scheme will offer investors the following investment plans / options : (i) Growth Plan and (ii) Dividend Plan. The Dividend Plan will offer investors with two options : (a) Dividend Payout, (b) Dividend Reinvestment. The Plans / Options will have common portfolio.

All other features of the scheme mentioned above remain unchanged.

This Addendum forms an integral part of the Offer Document and Key Information Memorandum of JM Basic Fund read with the addenda issued thereunder.

INVESTORS DESIROUS OF INVESTING IN JM BASIC FUND SHOULD READ AND UNDERSTAND THE ABOVE PLAN SPECIFIC DISCLOSURES IN CONJUNCTION WITH THE DISCLOSURES MADE IN THE ORIGINAL OFFER DOCUMENT. INVESTORS MAY ASCERTAIN FURTHER CHANGES IN THE OFFER DOCUMENT FROM THE MUTUAL FUND (AMC) / INVESTOR SERVICE CENTRES / DISTRIBUTORS.

V. THIS ADDENDUM DATED 31st July, 2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENT AND KEY INFORMATION MEMORANDUM OF JM ARBITRAGE ADVANTAGE FUND FOR CHANGE IN THE LOAD STRUCTURE:

Change in the load structure of JM Arbitrage Advantage Fund

With effect from 1st August, 2007, the load structure of JM Arbitrage Advantage Fund will be modified as under :

Scheme	EXISTING LOAD STRUCTURE		REVISED LOAD STRUCTURE	
	Entry Load	Exit Load	Entry Load	Exit Load
JM Arbitrage Advantage Fund	Nil	1% if redeemed within 3 months of allotment / transfer of units	Nil	0.5% if redeemed within 30 days from allotment / transfer of units

Investors are requested to note that the change in load structure shall be applicable for all prospective investments in JM Arbitrage Advantage Fund with effect from 1st August, 2007 i.e. investments made on or after 1st August, 2007. The reduced load structure mentioned above would also be applicable for all existing investments as on 31st July, 2007 subject to the completion of minimum holding period of 30 days.

All other terms and conditions mentioned in the Offer Document / Key Information Memorandum of JM Arbitrage Advantage Fund remain unchanged.

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

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SCHEMES AT A GLANCE

Scheme Details	JM Income Fund	JM High Liquidity Fund	JM Money Manager Fund	JM G-Sec Fund (Regular Plan)	JM G-Sec Fund (PF & PF Plus Plan)	JM Short Term Fund	JM Floater Fund	JM Liquid Plus Fund	JM Equity & Derivative Fund	JM MIP Fund
Launch Date	Dec 1994	Dec 1997 **Super IP: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Sept 2006	Sept 1999	Sept 1999 PF Plus: Dec 2003	June 2002	June 2003	June 2003 LPF-PP° : Sept 2004	Feb 2005	Aug 2003
Entry Load	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exit Load	0.40% if = < Rs.5 lakhs if redeemed / switched < 90 days from date of investment. Nil > Rs.5 lakhs.	Nil	Regular & Super Plan: Nil Super Plus Plan: w.e.f. 01/02/2007, 0.1% if redeemed within 7 calendar days from the date of allotment of units.	0.25% for investment upto Rs.2 lakhs if redeemed / switched < 90 days from date of investment.	Nil 0.60 %(+)	Nil	STP : Nil	LPF: 0.50% = < Rs.5.00 lakhs if redeemed / switched < 90 days from date of investment. Nil > Rs.5 lakhs. LPF-PP°: Nil	For investments of less than & incl. Rs.1 Crore: 2% for investments redeemed within 25 days from the date of allotment. 1.5% for investments redeemed within 85 days from the date of allotment. 1% for investments redeemed within 175 days from the date of allotment. For investments above Rs. 1 Crore: 0.50% for investments redeemed / switched out within 25 days from the date of allotment.	0.50%-
Plans / options	Growth Plan Dividend Plan Growth Plan - Bonus option	Growth Plan Dividend Plan Daily Div. Plan Growth Plan - Bonus option Dividend Plan - Qly. Div. option Premium Plan - Daily Div. option Inst. Plan: Growth option Dividend option Daily Div. option Super Inst. Plan: Growth option Daily Div. option Wkly Div. option	Regular Plan: Growth option Daily Div. option Weekly Div. option Fortnightly-Div. option Super Plan: Growth option Daily Div. option Weekly Div. option Fortnightly-Div. option Super Plus Plan: Growth option Daily Div. option Weekly Div. option Fortnightly-Div. option	Growth option Dividend option Bonus option	PF Plan: Growth option Dividend option PF Plus Plan: Growth option Dividend option	Growth Plan Dividend Plan Institutional Plan: Growth option Dividend option	Short Term Plan: Growth option Dividend option	Regular Plan: Growth option Dividend option Premium Plan: Growth option Dividend option	Growth option Dividend option Bonus option	Growth Plan Dividend Plan - Mly. Div. option Qly. Div. option Ann. Div. option
Dividend Frequency*	Quarterly	° Daily / Weekly / Qly * Daily / Weekly	Daily / Weekly / Fortnightly (with compulsory re-investment)	Quarterly	-	Fortnightly	Short Term Plan - Daily	Regular Plan - Daily / Weekly / Quarterly LPF-PP° - Daily / Weekly / Fortnightly	-	Monthly / Quarterly / Annually
Minimum Investment [▲]	Rs. 5000	Rs. 5000 ° Rs. 1 Lakh * Rs. 1 Crore ** Rs. 5 Crore	Rs.5000	Rs. 5000	Rs. 5000 PF Plus: Rs. 1 Lakh	Rs. 5000 *Rs. 1 Lakh	Rs. 5000	Rs. 5000 LPF-PP°: Rs.1 Lakh	Rs. 5000	Rs. 10000
Redemption Time [°]	T + 2 Working Days	T + 1 Working Days	T+1 Working Days	T + 2 Working Days	T + 2 Working Days	T + 1 Working Days	T + 1 Working Days	T + 1 Working Days	T + 2 (***) Working Days	T + 2 Working Days

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SCHEMES AT A GLANCE

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

ABBREVIATIONS : \$ Regular Plan. # For Regular - Daily Dividend Plans / Options. * For Institutional Plan. ** For Super Institutional Plan. + 0.60% (at applicable NAV) if redeemed [either through normal redemption or exercising Fixed Period Redemption Option (FPRO)] or switched out within 180 days from the date of making the investment. The exit load however, would not be applicable for cases covered under Automatic Annual Reinvestment Option (AARO) & Automatic Capital Appreciation Withdrawal Option (ACAWO). *It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document. ° LPF-PP : Liquid Plus Fund - Premium Plan. ~ 0.50% if redeemed within 3 months for investments upto and including Rs.5 Lakhs and NIL for investments exceeding Rs.5 Lakhs. However no exit load is applicable for investors availing Systematic Withdrawal Option. ^μ 2.25% of NAV on all investments of less than Rs. 3 crores; Nil on all investments of Rs. 3 crores and above. ^{μμ} 2.25% of NAV on all investments of less than Rs. 5 crores; Nil on all investments of Rs. 5 crores and above. Nil for investors under Systematic Investment Facility (SIF) and Systematic Transfer Facility (STF). [®] On all investments of less than Rs. 3 crores, in case the investments are redeemed within 91 days of transfer / allotment of units. [£] 2.25% of NAV for investments through STF and SIF, if redeemed within 1 year of transfer / allotment. [▲] After the minimum investment, additional investment under all Schemes / Plans is in multiples of Re. 1/- . For ongoing investment in an existing folio, the minimum investment will be Rs. 1,000/- and in multiples of Re.1/- thereafter. For investing under SIF/STF/SWP option, please refer to respective scheme offer documents. [¶] Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

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

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

Illustrative Example:

Interval Period	Applications for redemption/switchout	Applicable NAV for the redemption/switchout
For Sept '06 - 28.09.2006	All redemption requests received on 25.08.2006 after 3.00 p.m. and during the period 28.08.2006 to 22.09.2006 before 3.00 p.m.	NAV of 28.09.2006
For Oct '06 - 26.10.2006	All redemption requests received on 22.09.2006 after 3.00 p.m. and during the period 25.09.2006 to 20.10.2006 before 3.00 p.m.	NAV of 26.10.2006

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

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

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

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Corporate Office:

JM Financial Asset Management Private Limited

5th Floor, A - Wing Laxmi Towers, Bandra - Kurla Complex, Mumbai - 400 051.
Tel: (022) 39877777 • Fax: (022) 26528377-78 • E-mail: mktg@jmfinancial.in
• Website: www.JMFinancialmf.com

For further details please contact any of our offices:

♦ **Agra:** Office No. F-C-6, 1st Floor, Block No. 41/4B, Friends Tower, Sanjay Palace, Agra - 282 002. Tel.: 9997637770. ♦ **Ahmedabad:** A-506, Premium House, Opp. Gandhigram Railway Stn., Off Ashram Road, Ahmedabad - 380 009. Tel.: (079) 26576334 / 26581831. ♦ **Bangalore:** Ground Floor, 18/3 Ali Asker Road, Bangalore - 560 052. Tel.: (080) 41126697 / 41126698. ♦ **Chandigarh:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239. ♦ **Chennai:** Mount Chambers, D-2, 2nd Floor, 758, Anna Salai, Chennai - 600 002. Tel: (044) 28513026 / 28513257. ♦ **Coimbatore:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvankatasamy Road, RS Puram, Coimbatore - 641 002. Tel.: (0422) 4367375. ♦ **Dehradun:** 57/19 Shiva Palace, Rajpur Road, Dehradun - 248 001. Tel.: 9997378878. ♦ **Goa:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa - 403 001. Tel.: (0832) 6650302. ♦ **Hubli:** No. 28, Upper Ground Floor, Vivekananda Corner, Deshpande Nagar, Hubli - 580 029. 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.: 9936416677. ♦ **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 / 8. ♦ **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.: 9822770824. ♦ **New Delhi:** 501, 5th Floor, Arunachal Building, Barakhamba Road, New Delhi - 110 001. Tel.: (011) 23327432 / 33. ♦ **Patna:** 521, Ashiana Harniwās, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. ♦ **Pune:** 'Kamala Arcade', Office No. 211, 2nd Floor, Survey No. 1204/1, JM Road, Shivajinagar, Pune - 411 005. Tel.: (020) 66023667 / 66025617. ♦ **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, Siga, Varanasi - 221 010. Tel.: 9936997627.

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

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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

Web transactions through :

www.icidirect.com; www.kotak.com; www.kotaksecurities.com; www.idbipaisabuilder.in
www.indiaonline.com; www.usctrade.com; www.njindiaonline.com

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

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

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

Risk Factors : Mutual fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. As with any investment in securities, the Net Asset Value (NAV) of the units issued under the Schemes can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsors are not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an aggregate amount of Rupees Two lacs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects or returns. Investors in the Schemes are not being offered 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**

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