

THE FPJ
BUSINESS JOURNAL

RNI Reg. No. 61797/95
Vol. No. 13 Issue No. 5
Rs. 6/-

CONTACT


JM FINANCIAL

JM FINANCIAL MUTUAL FUND

Mumbai - June 2007 (Monthly)

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)

sms JM to 6161 | Call Toll-free 1800-22-3132

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: India's 4QFY07 GDP increased 9.1%yoy, driven by strong gains in industry (14.2%) and services (+10.8%). The growth numbers were revised upwards for FY07 to 9.4%, marginally higher than 9.2% estimated earlier. Inflation continues to soften as it fell to 5.27% for the week ended May 12, as compared to 5.44% in the corresponding period last year. Rupee continues to appreciate against the dollar and stood at Rs. 40.50 for the month end – rupee has appreciated nearly 9% since the beginning of this calendar year – driven by strong inflows. High liquidity in the system ensured that call rates went to as low as less than 1% during the end of the month. On the international front, crude prices maintained their upward bias and crossed the US \$ 70/barrel mark only to retrace a tad, thus staying at US \$ 65 levels at the end. The onset and progress of the monsoon would be keenly watched as agriculture would play a critical role in the growth of the economy. Other key parameters to watch out for would be the inflation nos for the coming month and the rupee dollar rate, which will influence the policy measures for the coming quarters from the central bank.

Corporate: FY07 ended on a positive note with the corporate sector registering a 29% growth in revenues and over 45% growth in profits. The ensuing earnings season will set the pace for the markets in the short term. The first quarter earnings for corporate India would grow at a slower pace than what was seen in the previous quarters. This is mainly to the seasonal effect and the fact that some of the sectors such as autos (have witnessed a slow down in demand) and Technology (due to rupee appreciation) might be negatively affected. However, overall we believe earnings momentum will continue in FY08, albeit at a

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

Markets: The markets continued their positive momentum with Nifty moving up by 5.0% and the Sensex moving up by 3.6% during the month; the BSE Small CAP index outperformed the key indices and notched up gains of over 7.6%. FII's continued to invest with buying of US\$ 942 million during the month while domestic mutual funds bought equities worth US\$430 mn during the month. Sectors such as Capital Goods, Metals, Banking & Energy stocks were key gainers while Technology and consumers underperformed. The coming month would witness large public offerings to the tune of over US\$ 7.5 bn; this would test the ability of the market to absorb this paper. And with the earnings seasons set to commence from next month, markets will take cue from the corporate performance during the quarter and will look for visibility for the year.

Outlook: The equity markets appear to be following global cues supported by strong domestic fundamentals led by corporate earnings growth. While these earnings could see a relative slowdown in the current fiscal due to the high growth achieved during the past three years; we believe broader market valuations have also corrected to reflect this slowdown in momentum. We continue to believe that mid-caps and small-caps will outperform the large-caps due to their stronger earnings growth momentum. While valuations continue to be reasonable in a rising earnings growth scenario, we continue to believe in a combination of bottom-up and top-down approach to select stocks in our portfolio. (Source: Bloomberg)

Derivatives

The Sensex continued its rally in the month of May gaining nearly 5% while the Nifty crossed its previous high to enter uncharted territory at 4295.80. With an introduction of 31 new stocks in the derivatives segment in the month of May the spectrum for arbitrage has further widened. The Cost-of-carry continued to remain high during the month. Your fund took fresh arbitrage positions in few of these new stocks due to their high cost-of-carry. A lot of companies had their dividend record dates in the month of May, which helped to enhance the overall yield. More than 80% of the positions in the May series were rolled to the June series, although at a lower spread as compared to the previous expiries. The cost-of-carry for the June series has started on a good note. Profit-booking at every rise in the indices thus helps to unwind arbitrage positions and deploy the same into new arbitrage positions. We expect the returns to remain robust going forward.

Giving our family of investors many reasons to celebrate

MARKET UPDATE

Debt

Indicators	Current Month	Last month	M-o-M Variation
Forex Reserves* USD Bln	204.93	203.88	1.05
Credit Off take* -Rs Crs	1,873,657	1,859,774	13883
Credit Deposit Ratio *	72.62	73.47	
WPI Inflation*(%)	5.06	6.09	-1.03
10-Year Yield - India* (%)	8.08	8.16	-0.08
10-year Yield - USA* (%)	4.94	4.69	0.25
Exchange Rate* USD/INR	40.47	40.91	-0.44
Brent Crude per/bbl*	69.46	68.00	1.46
Reverse Repo-Daily Avg Rs Crs	7,414.00	2,558.00	4,856.00
Repo Average-Daily Avg Rs Crs	43,301.00	3,522.00	39,779.00

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

The domestic bond market remained range bound and ended higher last month on improved liquidity conditions, retracing WPI inflation and SLR related buying. However, the rise in US yields and uncertainty surrounding the monetary policy actions of RBI capped the rise in prices. The 10-year benchmark yield ranged between 8.07%-8.18% during the month and ended at 8.08%. The RBI successfully conducted auction of Rs 15000 crores during the month. Domestic liquidity conditions were firm, but improved towards the end of the month. Money market rates eased on improved liquidity situation.

Factor: Inflation

Short Term: Negative — Medium Term: Neutral

Inflation during the month retraced on back of base effect and the index value continued to remain firm. WPI inflation for the week ended May 16, 2007 was at 5.07% as against 6.09% in the previous month. Index of the primary articles continued to remain firm and the primary product index rose to 221.7 as compared to 219.1 in the last month. Going forward in the month of June - 2007, headline inflation is likely to remain in the band of 5.00-5.50% on back of the base impact. (Source: Bloomberg)

Factor: Liquidity

Short Term: Negative — Medium Term: Neutral

Domestic liquidity situation improved, but continued to remain firm in most part of the month. Liquidity situation improved drastically towards the end of the month on back of redemption of government security & aggressive intervention in the forex market. Money market rates were volatile as call rates ranged in a wide band of 0.50%-9.00%, 3-months top rated assets, ended lower by around 150-200 basis points as compared to the previous month, on improved liquidity position Average reverse repo bids in the RBI LAF auctions were around Rs 7500 crores as compared to Rs 2800 crores in the last month, Going forward in the month of June 07, system liquidity is likely to remain volatile and is likely to tighten ahead of the impending advance tax outflow and continuous supply of government bond.

Factor: Global Interest Rates

Short Term: Neutral — Medium Term: Positive

US bond yields traded in a tight range and ended higher on back of strong economic data. Month on month CPI inflation rose by 0.5%, which was in line with the market expectation. Strong labor and manufacturing data led to a belief that the US interest rate cycle is unlikely to be reversed in the near term. The 10-year benchmark yield ended at 4.95%. The US economy is likely to keep interest rates stable in the near term and will resort to easing monetary policy once inflation is under control. People's bank of China raised both the deposit and lending rates to curb the growth in the credit and also widened the trading band for yuan at 0.5%. (Source: Bloomberg)

Factor: Monetary Policy

Short Term: Negative — Medium Term: Negative

The stance of the monetary policy continuous to remains tight, the RBI will swiftly respond as in the past with all appropriate measures to all situations impinging on inflation expectations and the growth momentum. The policy continues to lay greater emphasis on price stability and well-anchored inflation expectations while ensuring a monetary and interest rate environment that supports growth momentum The RBI will continue to adopt a tight monetary policy in view of controlling inflationary expectation and growth momentum.

Factor: Forex

Short Term: Positive — Medium Term: Neutral

The rupee continued to rally during the month on continued FII flows in the equity market, dollar weakening and exporters selling. Indian rupee rose by a massive 40 paise and ended the week at 40.47. The rupee was supported after the Chinese authorities announced to widen the trading band for yuan at 0.5%. However, the INR faced substantial resistance as the RBI is likely to defend the rupee at 40.50 levels. Forex reserves continued to rise at record levels, for the week ended 21st May 2007 stood at USD 204.93 billion. We expect the rupee to remain range bound and is unlikely to appreciate drastically from the present levels. (Source: Bloomberg)

Outlook: Bond yields may trade in a narrow range on back of uncertainty surrounding RBI's monetary policy action on back of surplus liquidity and continuous supply of government bonds. The government is scheduled to borrow another Rs 15000 crores in the month of June. The rise in US treasury yields on back of stronger than expected economic data will also add to the negative sentiments. The 10-year benchmark yield is likely to remain in range of 8.00%-8.20% in the next month. The short end of the curve is likely to remain firm on RBI bias towards tight liquidity and the RBI will continue to take appropriate monetary measures to maintain adequate liquidity in the system. Liquidity situation may continue to remain in surplus temporarily, and is most likely to get tight ahead of the advance tax payments and outflow on account of MSS and government bond auction.

Strategy: The short end of the curve is likely to remain firm on back of tight monetary policy and RBI bias towards tight liquidity situation. Government bond supply and MSS auctions will continue to put pressure on systematic liquidity. However, any intervention in the forex market by the RBI will help easing the liquidity situation. We are running low average maturity across all our schemes. Our strategy will be to focus at the shorter end of the curve and continue to rebalance the portfolio to take advantage of the flatness in the money market curve.

Giving our family of investors many reasons to celebrate

JM Equity Fund (An open-ended growth scheme)

PORTFOLIO as on May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	949.84	12.58	
Mahindra & Mahindra	472.65	6.26	
Maruti Udyog	477.19	6.32	
Auto Ancillaries	649.19	8.60	
Apollo Tyre	649.19	8.60	
Beverages	9.39	0.12	
McDowell India Spirits	9.39	0.12	
Chemicals	90.21	1.19	
Asahi Songwon Colors	90.21	1.19	
Construction	450.46	5.97	
Hindustan Construction Co.	450.46	5.97	
Consumer Non Durable	328.64	4.36	
Gitanjali Gems	324.45	4.30	
Hindustan Lever	4.19	0.06	
Industrial Capital Goods	1,541.46	20.41	
Bharat Heavy Electricals	653.38	8.65	
Bharati Shipyard	585.26	7.75	
Kalpataru Power Transmission	285.87	3.79	
Nitin Fire Protection Industries	16.95	0.22	
Industrial Products	341.82	4.53	
Cummins India	341.82	4.53	
Media & Entertainment	290.13	3.84	
Zee Telefilms	290.13	3.84	
Non Ferrous Metals	10.98	0.15	
PPS Hindalco Rights	10.98	0.15	
Petroleum Products	1.57	0.02	
Reliance Industries	1.57	0.02	
Pharmaceuticals	265.33	3.51	
Dr. Reddy's Lab.	265.33	3.51	
Real Estate Developers	802.89	10.63	
Ansal Properties & Infrastructure	151.99	2.01	
Orbit Corporation	270.60	3.58	
Orbit Corporation Detachable warrant	21.98	0.29	
Peninsula Land	358.32	4.75	
Software	441.22	5.84	
Mphasis BFL	441.22	5.84	
Telecom - Equipment & Accessories	43.02	0.57	
MIC Electronics	43.02	0.57	
Textile Products	551.49	7.30	
Bombay Rayon Fashions	551.49	7.30	
Total Equity	6,767.64	89.62	
CBLO & Others*	783.29	10.38	
Total	7,550.93	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on May 31, 2007 - Rs. 75.51 Crores

NAV as on May 31, 2007 :

Growth Plan (Rs.) : 38.77
Dividend Plan (Rs.) : 17.42

Inception : 1st April, 1995

Fund Manager : Sandip Sabharwal

Investment Objective :

To provide optimum capital growth and appreciation.

Performance (%) as on May 31, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	27.41	44.80	41.62	11.78
BSE Sensex**	39.87	45.11	35.98	13.07

* 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.

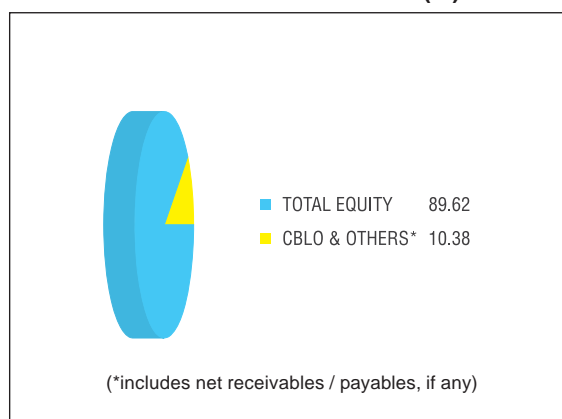
Dividend History :

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 :0.0549

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate

JM Balanced Fund (An open-ended balanced scheme)

PORTFOLIO as on May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	65.37	4.32	
Maruti Udyog	65.37	4.32	
Auto Ancillaries	26.92	1.78	
Apollo Tyre	26.92	1.78	
Banks	80.33	5.30	
HDFC Bank	80.33	5.30	
Cement	69.64	4.60	
Century Textile & Inds.	69.64	4.60	
Chemicals	45.16	2.98	
Asahi Songwon Colors	45.16	2.98	
Construction	92.33	6.09	
Era Constructions (India)	92.33	6.09	
Consumer Non Durable	40.46	2.67	
Dabur India	40.46	2.67	
Ferrous Metals	99.94	6.59	
Jindal Steel & Power	39.43	2.60	
JSW Steel	60.51	3.99	
Finance	76.28	5.04	
Reliance Capital	76.28	5.04	
Industrial Capital Goods	151.41	10.00	
Alstom	104.80	6.92	
Emco	43.13	2.85	
Nitin Fire Protection Industries	3.48	0.23	
Non Ferrous Metals	3.29	0.22	
PPS Hindalco Rights	3.29	0.22	
Pesticides & Agrochemicals	66.54	4.39	
Insecticides India	66.54	4.39	
Petroleum Products	0.32	0.02	
Reliance Industries	0.32	0.02	
Real Estate Developers	77.89	5.14	
Orbit Corporation	56.39	3.72	
Orbit Corporation Ltd. Detachable warrant	4.58	0.30	
Peninsula Land	16.92	1.12	
Total Equity	895.88	59.14	
Floating Rate Bonds	300.74	19.85	
IDBI	210.08	13.87	AA+
IRFC	80.66	5.32	AAA
Union Bank of India	10.00	0.66	AA+
Total Debt	300.74	19.85	
CBLO & Others*	318.29	21.01	
Total	1,514.91	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on May 31, 2007 - Rs. 15.15 Crores

NAV as on May 31, 2007 :

Growth Plan (Rs.) : 24.73
 Dividend Plan (Rs.) : 18.79

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 May 31, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	27.80	34.25	28.44	18.96
CBFI **	25.29	25.33	21.83	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.

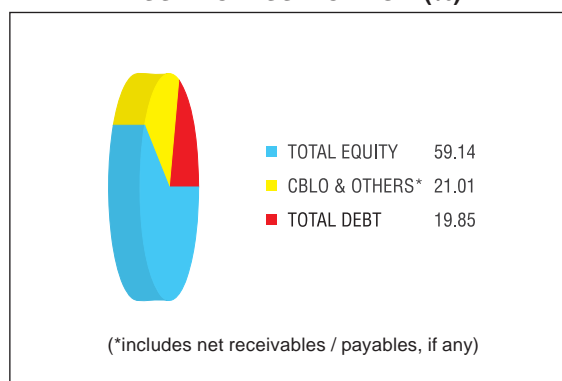
Dividend History :

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 : 0.2057

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate

JM Basic Fund (An open-ended sector scheme)

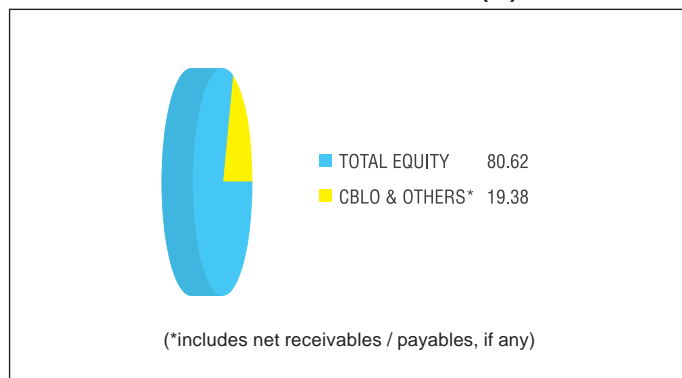
PORTFOLIO as on May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Construction	121.77	7.02
Hindustan Construction Co.	39.42	2.27
IVRCL Infrastructure & Projects	42.04	2.42
Nagarjuna Construction Co.	40.31	2.32
Construction Materials	85.71	4.94
Action Construction Equipment	85.71	4.94
Electrical Equipment	51.91	2.99
Indo Tech Transformers	51.91	2.99
Industrial Capital Goods	868.29	50.02
ABB	82.87	4.77
Bharat Bijlee	124.83	7.19
Bharat Heavy Electricals	71.35	4.11
Bharati Shipyard	118.43	6.82
Emco	148.10	8.53
Kalpataru Power Transmission	159.08	9.16
Larsen & Toubro	88.44	5.10
Thermax	75.19	4.33
Industrial Products	110.54	6.37
Cummins India	104.07	6.00
Greaves Cotton	6.47	0.37
Oil	72.41	4.17
Hindustan Oil Exploration	30.91	1.78
Oil & Natural Gas Corp.	41.50	2.39
Petroleum Products	81.97	4.72
Apar Industries	52.45	3.02
Reliance Industries	29.52	1.70
Telecom - Equipment & Accessories	6.72	0.39
MIC Electronics	6.72	0.39
Total Equity	1,399.32	80.62
CBLO & Others*	336.45	19.38
Total	1,735.77	100.00

(*includes net receivables / payables, if any)

Total Corpus as on May 31, 2007 - Rs. 17.36 Crores

ASSET CLASSIFICATION (%)



NAV as on May 31, 2007 :

JM Basic Fund (Rs.) : 23.07

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 May 31, 2007 :

Plan	1 Year	3 Years	5 Years	Incep.*
Basic Fund	56.09	42.14	38.41	37.08
BSE BII**	53.56	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.

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

Dividend History :

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

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

Portfolio Turnover Ratio : 0.0040

Giving our family of investors many reasons to celebrate

JM Auto Sector Fund

(An open-ended sector fund)

NAV as on May 31, 2007 :

Growth Plan (Rs.)	: 21.63
Dividend Plan (Rs.)	: 16.57

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 May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	405.87	39.05
Ashok Leyland	81.84	7.87
Bajaj Auto	33.37	3.21
Escorts India	49.46	4.76
Mahindra & Mahindra	79.53	7.65
Maruti Udyog	89.88	8.65
Tata Motors	71.79	6.91
Auto Ancillaries	436.46	41.99
Amtek Auto	40.47	3.89
Amtek India	82.70	7.96
Apollo Tyre	53.84	5.18
Clutch Auto	47.78	4.60
FIEM Industries	72.65	6.99
MRF	82.84	7.97
Sona Steering System	24.58	2.36
Suprajit Engineering	31.60	3.04
Industrial Products	169.98	16.35
Ahmednagar Forgings	47.43	4.56
Ramkrishna Forgings	122.55	11.79
Total Equity	1,012.31	97.39
CBLO & Others*	27.18	2.61
Total	1,039.49	100.00

(*includes net receivables / payables, if any)

Total Corpus as on May 31, 2007 - Rs. 10.39 Crores

Performance (%) as on May 31, 2007 :

Plan	1 Year	Incep.*
Growth Plan	22.00	30.23
BSE Auto **	4.16	20.58

* Inception date = Allotment date i.e. 29.06.2004

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

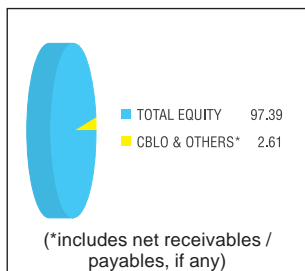
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

Dividend History :

FY 2005-06
Dividend Plan : 45.00%

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

ASSET CLASSIFICATION (%)



Portfolio Turnover Ratio : 0.0000

JM Healthcare Sector Fund

(An open-ended sector fund)

NAV as on May 31, 2007 :

Growth Plan (Rs.)	: 18.32
Dividend Plan (Rs.)	: 14.54

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 May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Pharmaceuticals	796.73	99.40
Aurobindo Pharma	68.44	8.54
Cipla	24.14	3.01
Dishman Pharmaceuticals & Chemicals	96.72	12.07
Dr. Reddy's Lab.	40.12	5.00
Glenmark Pharmaceuticals	77.40	9.66
Indoco Remedies	37.60	4.69
Ipca Laboratories	81.44	10.16
Lupin	73.98	9.23
Panacea Biotech	69.91	8.72
Pfizer	34.45	4.30
Shasun Chemical & Drug	76.05	9.49
Sun Pharma Advanced Research Company	6.73	0.84
Sun Pharmaceuticals Industries	55.97	6.98
Wockhardt Pharma	53.78	6.71
Total Equity	796.73	99.40
CBLO & Others*	4.88	0.60
Total	801.61	100.00

(*includes net receivables / payables, if any)

Total Corpus as on May 31, 2007 - Rs. 8.02 Crores

Performance (%) as on May 31, 2007 :

Plan	1 Year	Incep.*
Growth Plan	18.04	23.03
BSE Healthcare **	13.40	22.22

* Inception date = Allotment date i.e. 29.06.2004

** **Benchmark Index:** BSE Healthcare

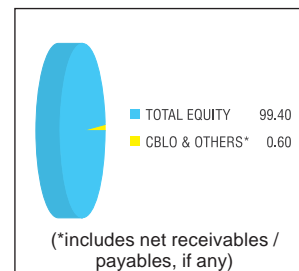
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

Dividend History :

FY 2005-06
Dividend Plan : 20.00%

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

ASSET CLASSIFICATION (%)



Portfolio Turnover Ratio : 0.0000

Giving our family of investors many reasons to celebrate

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

PORTFOLIO as on May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	733.16	7.32
Apollo Tyre	414.59	4.14
Clutch Auto	318.57	3.18
Building Products	10.54	0.11
Greenply Industries	10.54	0.11
Cement	284.61	2.84
Century Textile & Inds.	284.61	2.84
Chemicals	90.24	0.90
Asahi Songwon Colors	90.24	0.90
Construction	485.81	4.85
Nagarjuna Construction Co.	485.81	4.85
Construction Materials	345.75	3.45
Action Construction Equipment	345.75	3.45
Consumer Non Durable	930.49	9.29
Gitanjali Gems	435.90	4.35
Hanung Toys & Textiles	494.59	4.94
Ferrous Metals	416.31	4.16
Maharashtra Seamless	65.08	0.65
Maharashtra Seamless- Futures	351.23	3.51
Industrial Capital Goods	1,442.80	14.41
Bharati Shipyard	495.02	4.94
Emco	366.43	3.66
Kalpataru Power Transmission	560.35	5.60
Nitin Fire Protection Industries	21.00	0.21
Industrial Products	831.97	8.31
Sintex Industries	831.97	8.31
Pharmaceuticals	138.64	1.38
Ipca Laboratories	138.64	1.38
Real Estate Developers	753.99	7.54
Ansal Properties & Infrastructure	477.34	4.77
Orbit Corporation	255.87	2.56
Orbit Corporation - Detachable warrant	20.78	0.21
Software	283.49	2.83
Mphasis BFL	283.49	2.83
Telecom - Equipment & Accessories	48.97	0.49
MIC Electronics	48.97	0.49
Telecom-Services	546.68	5.46
Tulip IT Services	546.68	5.46
Textile Products	669.66	6.69
Bombay Rayon Fashions	669.66	6.69
Transportation	1,681.95	16.80
Jet Airways India	384.68	3.84
Sanghvi Movers	560.11	5.59
Spicejet	561.19	5.61
Transport Corporation of India	175.97	1.76
Total Equity	9,695.06	96.83
CBLO & Others*	316.04	3.17
Total	10,011.10	100.00

(*includes net receivables / payables, if any)

Total Corpus as on May 31, 2007 - Rs. 100.11 Crores

NAV as on May 31, 2007 :

Growth Plan (Rs.)	: 11.71
Dividend Plan (Rs.)	: 11.74

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 May 31, 2007 :

Plan	1 Year	Incep.*
Growth Plan	3.35	8.94
BSE 200 **	36.92	37.44

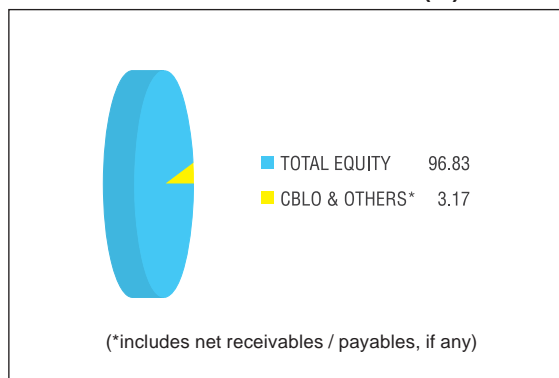
* Inception date = Allotment date i.e. 27.07.2005

** **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 : 0.0921

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate

JM Financial Services Sector Fund

(An open-ended equity oriented sector fund)

NAV as on May 31, 2007 :

Growth Plan (Rs.)	: 11.75
Dividend Plan (Rs.)	: 11.75

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 May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Banks	366.67	65.24
Centurion Bank	20.18	3.59
HDFC Bank	57.38	10.21
ICICI Bank	52.85	9.40
Industrial Development Bank of India	40.20	7.15
Kotak Mahindra Bank	45.78	8.15
State Bank of India	108.29	19.27
Yes Bank	41.99	7.47
Finance	154.05	27.41
Infrastructure Development Finance Company	46.74	8.32
Power Finance Corporation	52.96	9.42
Reliance Capital	54.35	9.67
Total Equity	520.72	92.65
CBLO & Others*	41.28	7.35
Total	562.00	100.00

(*includes net receivables / payables, if any)

Total Corpus as on May 31, 2007 - Rs. 5.62 Crores

Performance (%) as on May 31, 2007 :

Plan	1 Month	3 Months	Incep.*
Growth Plan	17.03	30.12	17.50
BSE Finance **	12.04	21.35	9.04

* Inception date = Allotment date i.e. 07.12.2006

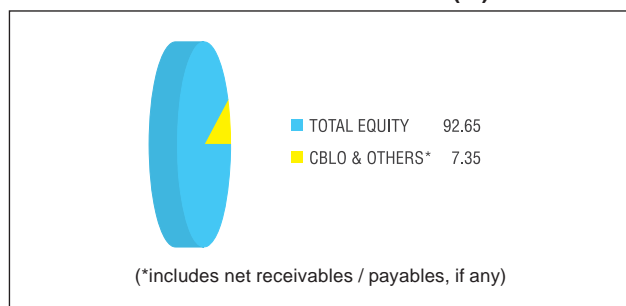
** **Benchmark Index:** BSE Finance Index ^(v) §

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

§ Refer page no. 11.

Portfolio Turnover Ratio : 0.2942

ASSET CLASSIFICATION (%)



JM Telecom Sector Fund

(An open-ended equity oriented sector fund)

NAV as on May 31, 2007 :

Growth Plan (Rs.)	: 12.09
Dividend Plan (Rs.)	: 12.09

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 May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Software	93.56	9.49
Geodesic Information Systems	53.64	5.44
Sasken	39.92	4.05
Telecom-Equipment & Accessories	34.85	3.54
MIC Electronics	5.67	0.58
Sterlite Optical Technologies	29.18	2.96
Telecom-Services	813.77	82.54
Bharti Airtel	308.56	31.30
Idea Cellular	2.19	0.22
Mahanagar Tel. Nigam	35.94	3.65
Reliance Communications	265.97	26.98
Tanla Solutions	51.21	5.19
Tulip IT Services	89.62	9.09
Videsh Sanchar Nigam	60.28	6.11
Total Equity	942.18	95.57
CBLO & Others*	43.72	4.43
Total	985.90	100.00

(*includes net receivables / payables, if any)

Total Corpus as on May 31, 2007 - Rs. 9.86 Crores

Performance (%) as on May 31, 2007 :

Plan	1 Month	3 Months	Incep.*
Growth Plan	6.52	18.76	20.90
BSE Telecom **	4.76	19.61	21.52

* Inception date = Allotment date i.e. 07.12.2006

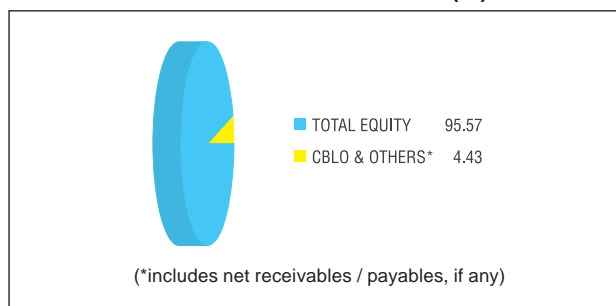
** **Benchmark Index:** BSE Telecom Index ^(v) §

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

§ Refer page no. 11.

Portfolio Turnover Ratio : 0.0023

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate

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

(An open ended equity oriented growth fund)

PORTFOLIO as on May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	121.19	4.08
Mahindra & Mahindra	121.19	4.08
Cement	42.00	1.41
Mangalam Cement	42.00	1.41
Construction	783.17	26.35
Era Constructions (India)	147.72	4.97
Hindustan Construction Co.	194.70	6.55
IVRCL Infrastructure & Projects	147.15	4.95
Nagarjuna Construction Co.	224.94	7.57
Sobha Developers	68.66	2.31
Ferrous Metals	486.04	16.35
Maharashtra Seamless	140.65	4.73
Shree Precoated Steels	134.94	4.54
Steel Authority of India	210.45	7.08
Finance	89.04	3.00
Infrastructure Development Finance Company	89.04	3.00
Industrial Capital Goods	659.70	22.20
Bharat Bijlee	142.26	4.79
Bharat Heavy Electricals	160.90	5.41
Emco	83.21	2.80
Nitin Fire Protection Industries	7.91	0.27
Siemens	115.03	3.87
Thermax	150.39	5.06
Power Generation	234.94	7.90
Jyoti Structures	234.94	7.90
Real Estate Developers	369.21	12.43
Ansal Properties & Infrastructure	96.78	3.26
Orbit Corporation	143.50	4.83
Orbit Corporation Detachable warrant	11.66	0.39
Peninsula Land	117.27	3.95
Total Equity	2,785.29	93.72
CBLO & Others*	187.10	6.28
Total	2,972.39	100.00

(*includes net receivables / payables, if any)

Total Corpus as on May 31, 2007 - Rs. 29.72 Crores

NAV as on May 31, 2007 :

Growth Plan (Rs.)	: 10.44
Dividend Plan (Rs.)	: 10.44

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 May 31, 2007 :

Plan	1 Mth	3 Mths	6 Mths	Incep.*
Growth Plan	4.09	9.55	-6.28	3.82
S&P **	5.09	14.70	8.63	20.90

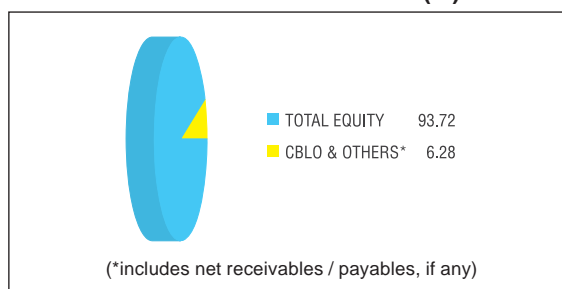
* Inception date = Allotment date i.e. 07.04.2006

** **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 : 0.1175

ASSET CLASSIFICATION (%)



§ DISCLAIMERS :

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

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

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

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

Giving our family of investors many reasons to celebrate

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

NAV as on May 31, 2007 :

Growth Plan (Rs.)	: 10.7450
Dividend Plan (Rs.)	: 10.3122

Inception : 18th July, 2006

Fund Manager : Biren Mehta

PORTFOLIO as on May 31, 2007

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Auto	343.35	0.98		
Bajaj Auto	304.77	0.87		
Bajaj Auto- Futures			(302.41)	
Escorts India	38.58	0.11		
Escorts India- Futures			(39.06)	
Aviation Services	216.23	0.62		
Deccan Aviation	216.23	0.62		
Deccan Aviation - Futures			(219.34)	
Banks	9,973.23	28.45		
Andhra Bank	94.26	0.27		
Andhra Bank - Futures			(93.78)	
Bank of Baroda	2,373.78	6.77		
Bank of Baroda - Futures			(2,361.29)	
Bank of India	44.03	0.13		
Bank of India - Futures			(44.25)	
Dena Bank	273.14	0.78		
Dena Bank- Futures			(272.22)	
ICICI Bank	665.92	1.90		
ICICI Bank- Futures			(666.21)	
Indian Bank	30.89	0.09		
Indian Bank - Futures			(30.64)	
Indusind Bank	602.60	1.72		
Indusind Bank - Futures			(612.54)	
Industrial Development Bank of India	268.76	0.77		
Industrial Development Bank of India - Futures			(271.59)	
Kotak Mahindra Bank	613.79	1.75		
Kotak Mahindra Bank - Futures			(618.73)	
Oriental Bank of Commerce	10.90	0.03		
Oriental Bank of Commerce - Futures			(10.86)	
Punjab National Bank	2,874.30	8.19		
Punjab National Bank - Futures			(2,871.35)	
State Bank Of India	873.10	2.49		
State Bank Of India - Futures			(873.14)	
Union Bank	925.81	2.64		
Union Bank - Futures			(928.52)	
Vijaya Bank	321.95	0.92		
Vijaya Bank- Futures			(321.24)	
Cement	613.55	1.75		
Century Textile & Inds.	591.93	1.69		
Century Textile & Inds.- Futures			(598.77)	
Ultratech Cement	21.62	0.06		
Ultratech Cement- Futures			(21.67)	
Chemicals	106.46	0.30		
Gujarat Alkalies & Chemicals	106.46	0.30		
Gujarat Alkalies & Chemicals- Futures			(107.39)	
Construction	291.01	0.83		
Hindustan Construction Co.	76.73	0.22		
Hindustan Construction Co. - Futures			(77.88)	
Nagarjuna Construction Co.	185.44	0.53		
Nagarjuna Construction Co. - Futures			(187.91)	

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
Parsvnath Developers	28.84	0.08		
Parsvnath Developers - Futures			(29.15)	
Consumer Durables	106.30	0.30		
Volta	106.30	0.30		
Volta - Futures			(107.69)	
Consumer Non Durable	93.09	0.27		
BATA India	93.09	0.27		
BATA India - Futures			(94.24)	
Ferrous Metals	498.63	1.42		
JSW Steel	123.13	0.35		
JSW Steel - Futures			(124.43)	
Tata Iron & Steel	375.50	1.07		
Tata Iron & Steel- Futures			(370.63)	
Fertilizers	15.44	0.04		
Nagarjuna Fertilizers	15.44	0.04		
Nagarjuna Fertilizers- Futures			(15.65)	
Finance	1,906.68	5.44		
IFCI	1,819.08	5.19		
IFCI- Futures			(1,842.32)	
Power Finance Corporation	87.60	0.25		
Power Finance Corporation - Futures			(88.57)	
Gas Utilities	306.73	0.87		
Reliance Natural Resources	306.73	0.87		
Reliance Natural Resources- Futures			(310.56)	
Hotels	66.96	0.19		
Hotel Leela Venture	66.96	0.19		
Hotel Leela Venture- Futures			(67.95)	
Industrial Capital Goods	1,027.86	2.93		
Alstom Projects India	154.22	0.44		
Alstom Projects India - Futures			(154.80)	
Praj Industries	873.64	2.49		
Praj Industries - Futures			(885.20)	
Media & Entertainment	1,046.14	2.99		
New Delhi Television	956.13	2.73		
New Delhi Television- Futures			(960.11)	
Sun TV	90.01	0.26		
Sun TV- Futures			(90.68)	
Oil	240.11	0.68		
Cairn India	240.11	0.68		
Cairn India - Futures			(243.29)	
Paper	15.67	0.04		
Ballarpur Industries	15.67	0.04		
Ballarpur Industries - Futures			(15.63)	
Petrochemicals	698.72	1.99		
Mangalore Refineries & Petrochemicals	183.34	0.52		
Mangalore Refineries & Petrochemicals - Futures			(185.79)	

continued on next page

Giving our family of investors many reasons to celebrate

contd.....

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

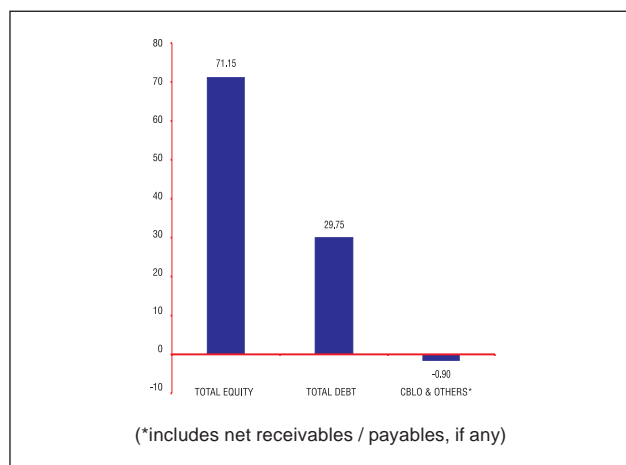
Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Petronet LNG	515.38	1.47		
Petronet LNG - Futures			(523.37)	
Petroleum Products	673.05	1.92		
Essar Oil	673.05	1.92		
Essar Oil - Futures			(682.81)	
Pharmaceuticals	1,744.28	4.97		
Cipla	116.88	0.33		
Cipla- Futures			(118.25)	
Divi's Laboratories	647.73	1.85		
Divi's Laboratories - Futures			(649.50)	
Dr. Reddy's Lab.	323.58	0.92		
Dr. Reddy's Lab. - Futures			(327.02)	
Lupin	293.77	0.84		
Lupin- Futures			(296.72)	
Orchid Chemicals & Pharma	362.32	1.03		
Orchid Chemicals & Pharma - Futures			(367.56)	
Power	295.59	0.84		
CESC	39.37	0.11		
CESC - Futures			(39.74)	
Lanco Infratech	13.23	0.04		
Lanco Infratech - Futures			(13.44)	
Neyveli Lignite Corporation	242.99	0.69		
Neyveli Lignite Corporation - Futures			(246.38)	
Real Estate Developers	2.15	0.01		
Ansal Properties & Infrastructure	2.15	0.01		
Ansal Properties & Infrastructure - Futures			(2.17)	
Retail	21.55	0.06		
Pantaloon Retail (India)	21.55	0.06		
Pantaloon Retail (India) - Futures			(21.79)	
Software	687.16	1.95		
I-Flex Solutions	243.55	0.69		
I-Flex Solutions - Futures			(246.68)	
Patni Computer System	211.08	0.60		
Patni Computer System - Futures			(212.54)	
Polaris Software & Lab	224.26	0.64		
Polaris Software & Lab - Futures			(227.16)	
Rollta India	8.27	0.02		
Rollta India - Futures			(8.36)	

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Telecom-Services	2,223.12	6.33		
GTL	817.12	2.33		
GTL - Futures			(818.80)	
Idea Cellular	173.30	0.49		
Idea Cellular - Futures			(175.64)	
Reliance Communications	21.23	0.06		
Reliance Communications- Futures			(21.47)	
Tata Teleservices (Maharashtra)	1,211.47	3.45		
Tata Teleservices (Maharashtra) - Futures			(1,227.09)	
Textile Products	1,182.62	3.37		
Arvind Mills	372.87	1.06		
Arvind Mills - Futures			(377.80)	
Bombay Rayon Fashions	809.75	2.31		
Bombay Rayon Fashions - Futures			(816.66)	
Textiles - Synthetic	486.55	1.39		
SRF	486.55	1.39		
SRF - Futures			(493.38)	
Transportation	76.00	0.22		
GE Shipping Company	76.00	0.22		
GE Shipping Company - Futures			(77.06)	
Total Equity	24,958.23	71.15		
Fixed Deposit Scheme	10,400.00	29.65		
HDFC Bank	700.00	2.00		
HDFC Bank	700.00	2.00		
Jammu & Kashmir Bank	2,000.00	5.70		
Jammu & Kashmir Bank	1,000.00	2.85		
UTI Bank	2,000.00	5.70		
UTI Bank	2,000.00	5.70		
UTI Bank	2,000.00	5.70		
Floating Rate Bonds	35.01	0.10		
IDBI	20.00	0.06		AA+
IDBI	15.01	0.04		AA+
Total Debt	10,435.01	29.75		
CBLO & Others*	(311.64)	(0.90)		
Total	35,081.60	100.00		

(*includes net receivables / payables, if any)

Total Corpus as on May 31, 2007 - Rs. 350.82 Crores

ASSET CLASSIFICATION (%)



Dividend History :

Dividend Option :

FY 2006-07 : 4.20%

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

Performance (%) as on May 31, 2007 :

Plan	1 Month	3 Months	6 Months	Incep.*
Growth Plan	0.78	2.09	5.07	7.45
CLFI **	0.89	2.68	4.23	6.45

* Inception date = Allotment date i.e. 18.07.2006

** Benchmark Index: CRISIL LIQUID FUND INDEX

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

Portfolio Turnover Ratio : 0.4065

Giving our family of investors many reasons to celebrate

SCHEMES AT A GLANCE

Scheme Details	JM Income Fund	JM High Liquidity Fund	JM Money Manager Fund	JM G-Sec Fund (Regular Plan)	JM G-Sec Fund (PF & PF Plus Plan)	JM Short Term Fund	JM Floater Fund	JM Equity & Derivative Fund	JM MIP Fund
Launch Date	Dec 1994	Dec 1997 **Super IP: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Sept 2006	Sept 1999	Sept 1999 PF Plus: Dec 2003	June 2002	June 2003 LPF-PP° : Sept 2004	Feb 2005	Aug 2003
Entry Load	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exit Load	0.40% if = < Rs.5 lakhs if redeemed / switched < 90 days from date of investment. Nil > Rs.5 lakhs.	Nil	Regular & Super Plan: Nil Super Plus Plan: w.e.f. 01/02/2007, 0.1% if redeemed within 7 calendar days from the date of allotment of units.	0.25% for investment upto Rs.2 lakhs if redeemed / switched < 90 days from date of investment.	Nil 0.60 %(+)	Nil	STP : Nil 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 Institutional Plan: Growth option Dividend option Daily Div. option Super Inst. Plan: Growth option Daily Div. option Wkly Div. option	Regular Plan: Growth option Dividend option Super Plan: Growth option Dividend option Super Plus Plan: Growth option Dividend option	Growth option Dividend option Bonus option	PF Plan: Growth option Dividend option PF Plus Plan: Growth option Dividend option	Growth Plan Dividend Plan Institutional Plan: Growth option Dividend option	Short Term Plan: Growth option Dividend option Liquid Plus Fund- Regular Plan: Growth option Dividend option Liquid Plus Fund- 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 / Qtly [*] Daily / Weekly	Daily (with compulsory re-investment)	Quarterly	-	Fortnightly	Short Term Plan - Daily LPF-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.100000	Rs. 5000	Rs. 5000 PF Plus: Rs. 1 Lakh	Rs. 5000 [*] Rs. 1 Lakh	Rs. 5000 LPF-PP°: Rs.1 Lakh	Rs. 5000	Rs. 10000
Redemption Time ^²	T + 2 Working Days	T + 1 Working Days	T+1 Working Days	T + 2 Working Days	T + 2 Working Days	T + 1 Working Days	T + 1 Working Days	T + 2 (***) Working Days	T + 2 Working Days

Giving our family of investors many reasons to celebrate

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
Launch Date	Dec 1994	Dec 1994	Mar 1997	June, 2004	June, 2004	June, 2005	Feb 2006	June 2006	Nov 2006	Nov 2006
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
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% [§]	1% if redeemed within 3 months of allotment / transfer of units	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
Dividend Frequency [†]	-	-	-	-	-	-	-	-	-	-
Minimum Investment [▲]	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000
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

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. 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.

Giving our family of investors many reasons to celebrate

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 May 2007.

PORTFOLIO as on May 31, 2007

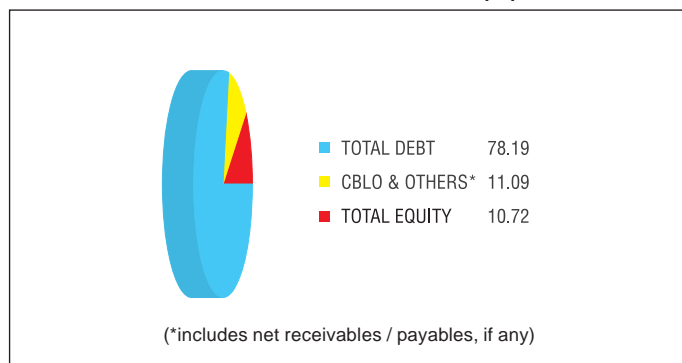
Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Banks	26.39	1.78	
HDFC Bank	26.39	1.78	
Beverages	0.47	0.03	
McDowell India Spirits	0.47	0.03	
Construction Materials	26.69	1.80	
Action Construction Equipment	26.69	1.80	
Industrial Products	22.89	1.54	
Cummins India	22.89	1.54	
Pesticides & Agrochemicals	82.68	5.57	
Insecticides India	82.68	5.57	
Total Equity	159.12	10.72	
Certificate of Deposits	423.93	28.57	
ABN AMRO Bank	53.92	3.63	A1+
HongKong Bank	195.01	13.14	F1+
State Bank of Patiala	175.00	11.80	A1+
Commercial Paper	99.88	6.73	
IDFC	99.88	6.73	A1+
Floating Rate Bonds	205.03	13.82	
IDBI	130.00	8.76	AA+
IDBI	75.03	5.06	AA+
Non Convertible Debenture	415.10	27.98	
Reliance Industries	415.10	27.98 [#]	AAA
Securitized	16.14	1.09	
Indian Retail ABS Trust Srs 47-A1	16.14	1.09	LAAA(so)
Total Debt	1,160.08	78.19	
CBLO & Others*	164.40	11.09	
Total	1,483.60	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 May 31, 2007 - Rs. 14.84 Crores

ASSET CLASSIFICATION (%)



NAV as on May 31, 2007 :

Growth Plan (Rs.)	: 13.6394
Dividend Plan - Monthly Div. option (Rs.)	: 10.7859
Dividend Plan - Quarterly Div. option (Rs.)	: 10.8544
Dividend Plan - Annual Div. option (Rs.)	: 11.3485

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 May 31, 2007 :

Plan	1 Month	3 Months	6 Months	1 Year	3 Years	Incep.*
Growth Plan	1.45	4.50	3.50	8.39	9.24	8.75
CMIP In **	1.16	3.18	2.11	8.88	8.19	8.11

* 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 ^s	Dividend Plan - Monthly Div. option	: 1.2260%
FY 2006-07 ^s	Dividend Plan - Monthly Div. option	: 7.356%
	Dividend Plan - Quarterly Div. option	: 7.317%
	Dividend Plan - Annual Div. option	: 9.000%
FY 2005-06 ^s	Dividend Plan - Monthly Div. option	: 6.1870%
	Dividend Plan - Quarterly Div. option	: 6.8700%
	Dividend Plan - Annual Div. option	: 11.5000%
FY 2004-05 ^s	Dividend Plan - Monthly Div. option	: 5.2010%
	Dividend Plan - Quarterly Div. option	: 5.1420%
FY 2003-04	Dividend Plan - Monthly Div. option	: 3.90 %
	Dividend Plan - Quarterly Div. option	: 4.00 %

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

Portfolio Statistics :

Current Yield	: 6.71 %
Duration	: 0.1974 years
Avg Maturity	: 0.4590 years

Giving our family of investors many reasons to celebrate

JM Income Fund (An open-ended income scheme)

PORTFOLIO as on May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	745.43	30.53	
Federal Bank	745.43	30.53	P1+
Floating Rate Bonds	890.14	36.45	
IDBI	180.00	7.37	AA+
IDBI	200.08	8.19	AA+
Union Bank Of India	350.00	14.33	AA+
UTI Bank	160.06	6.56	LAA+
Securitized	282.86	11.59	
Asset Securitisation Trust	145.26	5.95	AAA(so)
IGD Loan Trust	68.12	2.79	AA(so)
Retail Trust II March 2005 Series A1	40.74	1.67	AAA(so)
UBL Trust Series 10 Series A3	28.74	1.18	AAA(so)
Total Debt	1,918.43	78.57	
CBLO & Others*	523.31	21.43	
Total	2,441.74	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on May 31, 2007 - Rs. 24.42 Crores

Performance (%) as on May 31, 2007 :

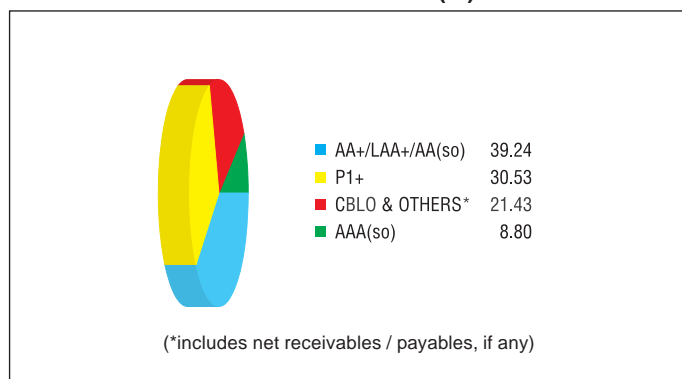
Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	3.84	3.04	5.95	9.14
CCBFI **	3.68	2.83	5.40	NA

* Inception date = Allotment date i.e. 01.04.1995

** **Benchmark Index:** CRISIL COMPOSITE BOND FUND INDEX

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

RATING PROFILE (%)



NAV as on May 31, 2007 :

Growth Plan (Rs.)	: 28.9966
Dividend Plan (Rs.)	: 10.2588
Growth Plan - Bonus option (Rs.)	: 11.8627

Inception : 1st April, 1995

Fund Manager : Dwijendra Srivastava

Investment Objective :

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

CRISIL AAAf RATED

Please refer to the back cover page

Dividend / Bonus History :

Dividend Plan :

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

Growth Plan - Bonus option :

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

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

[§] Includes Dividend Distribution Tax.

Portfolio Statistics :

Current Yield	: 6.09 %
Duration	: 0.2413 years
Avg Maturity	: 0.2461 years

Giving our family of investors many reasons to celebrate

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

NAV as on May 31, 2007 :

Growth Plan (Rs.)	: 20.8799
Dividend Plan (Rs.)	: 10.4280
Daily Dividend Plan (Rs.)	: 10.4302
Growth Plan - Bonus option (Rs.)	: 10.9650
Dividend Plan - Quarterly Dividend option (Rs.)	: 12.0211
Institutional Plan - Growth option (Rs.)	: 12.5970
Institutional Plan - Dividend option (Rs.)	: 10.1919
Institutional Plan - Daily Dividend option (Rs.)	: 10.0159
Super Inst. Plan - Growth option (Rs.)	: 11.9784
Super Inst. Plan - Daily Dividend option (Rs.)	: 10.0165
Super Inst. Plan - Weekly Dividend option (Rs.)	: 10.0000
Premium Plan - Daily Dividend option (Rs.)	: 10.0000

Investment Objective :

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

Inception : 31st December, 1997

Fund Manager : Shalini Tibrewala

CRISIL AAaf RATED

Please refer to the back cover page

PORTFOLIO as on May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
JM HIGH LIQUIDITY FUND			
Certificate of Deposits	16,306.70	15.06	
Federal Bank	1,339.83	1.24	P1+
HongKong Bank	78.01	0.07	F1+
ICICI Bank	987.68	0.91	P1+
IDBI	987.82	0.91	A1+
State Bank of Bikaner & Jaipur	998.72	0.92	P1+
State Bank of Bikaner & Jaipur	1,696.61	1.57	P1+
State Bank of Hyderabad	3,365.90	3.11	A1+
State Bank of Patiala	1,934.00	1.79	A1+
State Bank of Patiala	3,922.12	3.62	A1+
State Bank of Saurashtra	996.01	0.92	P1+
Commercial Paper	11,902.87	11.00	
Edelweiss Securities	1,561.87	1.44	P1+
Export Import Bank	2,479.94	2.29	P1+
Export Import Bank	993.08	0.92	P1+
IDFC	199.76	0.18	A1+
Kotak Mah. Primus	748.59	0.69	P1+
LIC Housing Finance	981.90	0.91	P1+
National Housing Bank	1,490.62	1.38	F1+(IND)
Reliance Capital	993.41	0.92	P1+
Tata power	2,453.70	2.27	P1+
Fixed Deposit Scheme	3,500.00	3.23	
State. Bank of Patiala	3,500.00	3.23	
Floating Rate Bonds	36,456.44	33.67	
Balrampur Chini Mills	5,000.00	4.62	A1+
Citi Fin. Con. Finance	2,522.81	2.33	AAA
Citicorp Fin (India)	1,000.00	0.92	AAA
Citicorp Fin (India)	706.67	0.65	AAA
Citicorp Fin (India)	2,500.00	2.31	AAA
Citicorp Maruti Finance	1,003.63	0.93	AAA
Citicorp Maruti Finance	1,000.00	0.92	AAA
Global Trade Finance	2,300.00	2.12	P1+
IDBI	700.00	0.65	AA+
IRFC	826.80	0.76	AAA
L & T Finance	2,500.00	2.31	PR1+**
Nicholas Piramal	1,500.00	1.39	A1+**
Raymond	500.00	0.46	PR1+
Reliance Industries	1,496.53	1.38	AAA

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Sterlite Optical Tech.	800.00	0.74	P1
Sterlite Optical Tech.	2,500.00	2.31	P1
Sterlite Optical Tech.	1,700.00	1.57	P1
Sterlite Optical Tech.	700.00	0.65	P1
Sterlite Optical Tech.	2,200.00	2.03	P1
Usha Martin	2,000.00	1.85	PR1+
Whirlpool of India	500.00	0.46	P1+
Whirlpool of India	2,500.00	2.31	P1+
Privately Placed Debenture	4,500.00	4.16	
Magma Leasing	1,000.00	0.92	PR1+
Ranbaxy Holding Company	2,000.00	1.85	P1
Religare Finvest	1,500.00	1.39	A1
Securitized	5,031.82	4.65	
BHPC Auto Sec Trust May 2005 Series A1	216.46	0.20	LAAA(so)
GE Loan Trust Series I	2,500.00	2.31	LAA(so)
IGD Loan Trust	90.83	0.08	AA(so)
India Loan Sec. Series VI Trust 2006 Sr.A	732.13	0.68	AAA(so)
Indian Ret ABS Trust Sr44-A1	994.14	0.92	AAA(so)
Indian Retail ABS Trust Srs 47-A1	145.26	0.13	LAAA(so)
Retail Trust II March 2005 Series A1	192.08	0.18	AAA(so)
UBL Trust Series 10 Series A3	160.92	0.15	AAA(so)
Treasury Bills	197.48	0.18	
91 Days T-Bill 10/08/07	197.48	0.18	SOV
Total Debt	77,895.31	71.95	
CBLO & Others*	30,364.29	28.05	
Total	108,259.60	100.00	
JM HIGH LIQUIDITY FUND - Premium Plan - Daily Dividend Option			
Certificate of Deposits	832.08	99.24	
ABN AMRO Bank	338.24	40.34	A1+
ICICI Bank	493.84	58.90	P1+
Total Debt	832.08	99.24	
CBLO & Others*	6.31	0.76	
Total	838.39	100.00	

(*includes net receivables / payables, if any)

(**shadow rating)

Total Corpus as on May 31, 2007 - Rs. 1,090.98 Crores

Giving our family of investors many reasons to celebrate

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

Dividend / Bonus History :

FY 2007-08 [§]	
Dividend Plan	: 1.3380%
Daily Dividend Plan	: 1.4345%
Inst. Plan - Dividend option	: 1.3070%
Inst. Plan - Daily Dividend option	: 1.1378%
Super Inst. Plan - Daily Div. option	: 1.3776%
Premium Plan - Daily Div. option	: 1.2354%
FY 2006-07 [§]	
Dividend Plan	: 5.906%
Daily Dividend Plan	: 7.049%
Inst. Plan - Dividend option	: 5.855%
Inst. Plan - Daily Dividend option	: 6.868%
Super Inst. Plan - Weekly Div. option	: 5.944%
Super Inst. Plan - Daily Div. option	: 6.982%
Premium Plan - Daily Div. option	: 6.918%
FY 2005-06 [§]	
Dividend Plan	: 4.5880%
Daily Dividend Plan	: 5.0985%
Inst. Plan - Dividend option	: 4.9020%
Inst. Plan - Daily Dividend option	: 5.2423%
Super Inst. Plan - Weekly Div. option	: 5.2540%
Super Inst. Plan - Daily Div. option	: 5.5167%
Premium Plan - Daily Div. option	: 0.8614%
FY 2004-05 [§]	
Dividend Plan	: 22.3350%
Daily Dividend Plan	: 4.2926%
Inst. Plan - Dividend option	: 4.4630%
Inst. Plan - Daily Dividend option	: 4.4686%
Super Inst. Plan - Weekly Div. option	: 3.9730%
Super Inst. Plan - Daily Div. option	: 4.0218%
FY 2003-04	
Dividend Plan	: 4.950%
Daily Dividend Plan	: 4.333%
Dividend Plan - Quarterly option	: 19.000%
Dividend Plan - Annual option	: 19.000%
Inst. Plan - Dividend option	: 4.205%
Inst. Plan - Daily Dividend option	: 2.866%
FY 2002-03 (Dividend Plan)	
	: 1.180%
FY 2001-02 (Dividend Plan)	
	: 7.275%
FY 2000-01 (Dividend Plan)	
	: 7.525%
FY 1999-00 (Dividend Plan)	
	: 8.500%

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

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

Performance (%) as on May 31, 2007 :

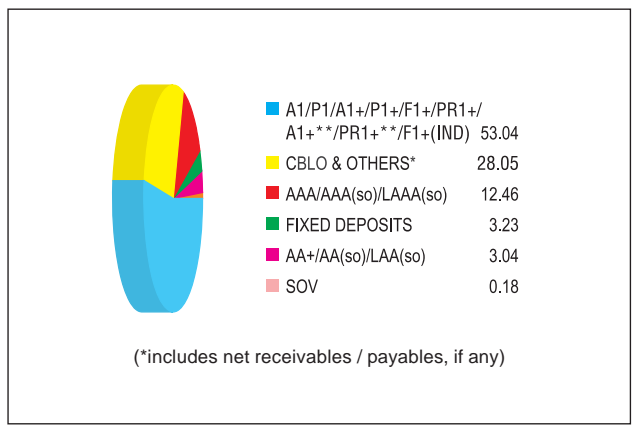
Plan	1	3	6
	Month	Months	Months
Growth Plan	7.84	8.51	8.13
CLFI **	10.47	10.62	8.49

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	7.46	5.69	5.65	8.13
CLFI **	7.18	5.58	5.32	NA

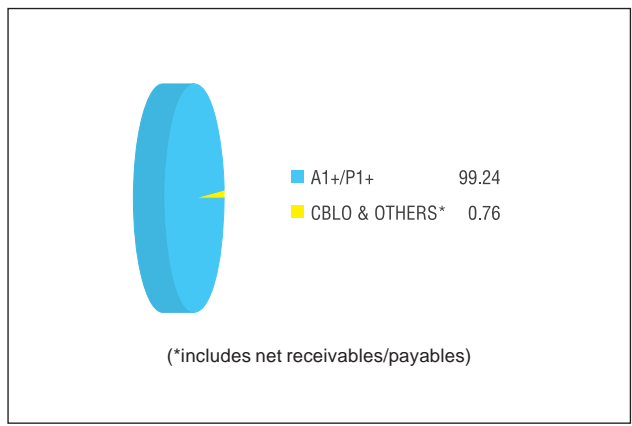
* Inception date = Allotment date i.e. 31.12.1997
** **Benchmark Index:** CRISIL LIQUID FUND INDEX

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

JM HIGH LIQUIDITY FUND RATING PROFILE (%)



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



Portfolio Statistics :

High Liquidity Fund	
Current Yield	: 4.29 %
Duration	: 0.0679 years
Avg Maturity	: 0.0691 years
High Liquidity Fund - Premium Plan - Daily Div. Option	
Current Yield	: 5.25 %
Duration	: 0.2884 years
Avg Maturity	: 0.2884 years

Giving our family of investors many reasons to celebrate

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

NAV as on May 31, 2007 :

Regular Plan - Growth option	: 10.5173
Regular Plan - Dividend option	: 10.0000
Super Plan - Growth option	: 10.5206
Super Plan - Dividend option	: 10.0000
Super Plus Plan - Growth option	: 10.5754
Super Plus Plan - Dividend option	: 10.0008

PORTFOLIO as on May 31, 2007

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

Portfolio of REGULAR PLAN

Certificate of Deposits	301.49	26.21	
ABN AMRO Bank	98.04	8.52	A1+
ICICI Bank	73.61	6.40	P1+
State Bank of Hyderabad	129.84	11.29	A1+
Commercial Paper	4.92	0.43	
Tata Power	4.92	0.43	P1+
Total Debt	306.41	26.64	
CBLO & Others*	843.89	73.36	
Total	1,150.30	100.00	

Portfolio of SUPER PLAN

Commercial Paper	1,198.57	37.38	
IDFC	1,198.57	37.38*	A1+
Floating Rate Bonds	1,100.00	34.32	
Hindustan National Glass & Ind.	300.00	9.36	PR1+
Raymond	100.00	3.12	PR1+
Sterlite Optical Tech.	300.00	9.36	P1
Whirlpool of India	400.00	12.48	P1+
Privately Placed Debenture	500.00	15.60	
Mahindra & Mahindra Fin.Ser.	500.00	15.60*	P1+
Total Debt	2,798.57	87.30	
CBLO & Others*	407.57	12.70	
Total	3,206.14	100.00	

Portfolio of SUPER PLUS PLAN

Bill - Rediscounting	7.89	0.02	
HDFC Bank	7.89	0.02	P1+
Certificate of Deposits	7,156.99	18.26	
Federal Bank	69.18	0.18	P1+
HongKong Bank	545.06	1.39	F1+
ICICI Bank	2,489.19	6.35	P1+
ICICI Bank	987.33	2.52	P1+
State Bank of Bikaner & Jaipur	1,796.41	4.58	P1+
State Bank of Patiala	490.18	1.25	A1+

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.

Inception : 27th September, 2006

Fund Manager : Shalini Tibrewala

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
State Bank of Patiala	285.00	0.73	A1+
State Bank of Travancore	494.64	1.26	P1+
Commercial Paper	1,747.40	4.46	
IDFC	998.81	2.55	A1+
Kotak Mah. Primus	748.59	1.91	P1+
Floating Rate Bonds	10,400.00	26.54	
Dewan Housing Finance	1,000.00	2.55	AA+
Hindustan National Glass & Ind.	2,000.00	5.10	PR1+
Hindustan National Glass & Ind.	1,700.00	4.34	PR1+
IDBI	1,600.00	4.08	AA+
Raymond	1,400.00	3.57	PR1+
Sterlite Ind. India	900.00	2.30	P1+
Sterlite Optical Tech.	1,300.00	3.32	P1
Transport Corp. of India	500.00	1.28	A1+
Privately Placed Debenture	17,797.98	45.42	
Bombay Dyeing & Mfg. Co.	1,500.00	3.83	A1+**
Essel Propack	1,500.00	3.83	P1+**
First Leasing Co. of India	500.00	1.28	PR1+
Garden Silk Mills	2,000.00	5.10	PR1+
Magma Leasing	2,500.00	6.38	PR1+
Magma Leasing	1,500.00	3.83	PR1+
Mahindra & Mahindra Fin.Ser.	200.00	0.51	P1+
Manaksia	2,000.00	5.10	PR1+
Nicholas Piramal India	1,000.00	2.55	A1+**
Ranbaxy Holding Co.	597.98	1.53	P1
Ranbaxy Holding Company	1,000.00	2.55	P1
Ranbaxy Holding Company	2,500.00	6.38	P1
Religare Finvest	1,000.00	2.55	A1
Securitized	27.25	0.07	
IGD Loan Trust	27.25	0.07	AA(so)
Total Debt	37,137.51	94.77	
CBLO & Others*	2,050.77	5.23	
Total	39,188.28	100.00	

(*includes net receivables / payables, if any)

(**shadow rating)

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

Total Corpus as on May 31, 2007 - Rs. 435.44 Crores

Giving our family of investors many reasons to celebrate

contd.... **JM Money Manager Fund** (An open-ended liquid scheme)

Performance (%) as on May 31, 2007 :

Plan	1 Mth	3 Mths	6 Mths	Incep.*
Regular Plan - Growth option	7.07	8.22	7.96	7.68
Super Plan - Growth option	7.12	7.98	7.79	7.72
Super Plus Plan - Growth option	8.66	9.49	8.82	8.54
CLFI **	10.47	10.62	8.49	7.90

* 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.

Portfolio Statistics :

Regular Plan	
Current Yield	: 2.24 %
Duration	: 0.0392 years
Avg Maturity	: 0.0392 years
Super Plan	
Current Yield	: 4.23 %
Duration	: 0.0034 years
Avg Maturity	: 0.0461 years
Super Plus Plan	
Current Yield	: 7.41 %
Duration	: 0.0782 years
Avg Maturity	: 0.1134 years

Dividend History :

FY 2007-08[§]

Regular Plan - Dividend option	: 1.3325%
Super Plan - Dividend option	: 1.3066%
Super Plus Plan - Dividend option	: 1.5009%

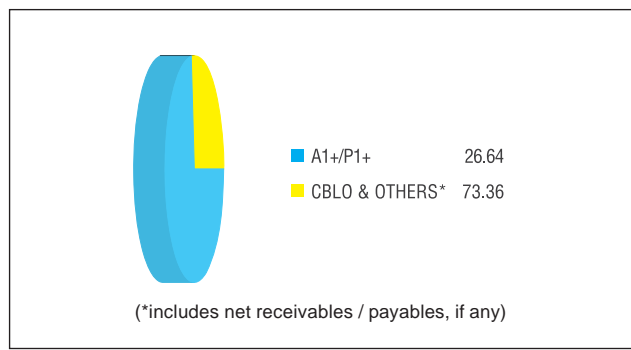
FY 2006-07[§]

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

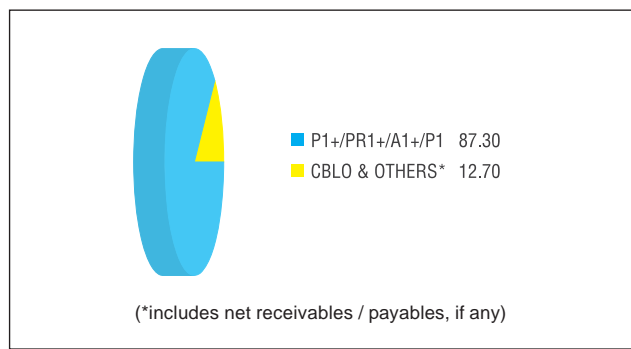
After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs.10/-.

[§] Includes Dividend Distribution Tax.

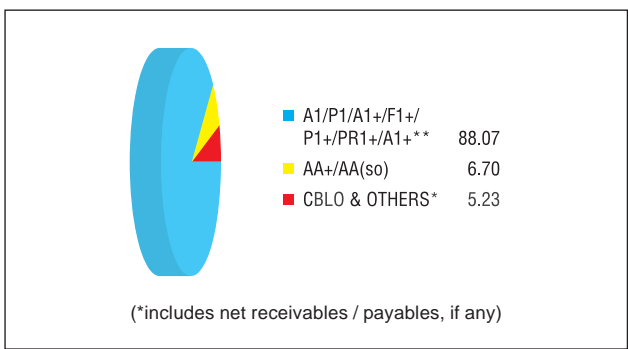
JM MONEY MANAGER FUND - REGULAR PLAN
RATING PROFILE (%)



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



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



Giving our family of investors many reasons to celebrate

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

PORTFOLIO as on May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of REGULAR PLAN			
Treasury Bills	229.08	66.07	
91 Days T-Bill 10/08/07	229.08	66.07	SOV
Total Debt	229.08	66.07	
CBLO & Others*	117.65	33.93	
Total	346.73	100.00	
Portfolio of PF PLAN			
Treasury Bills	132.81	57.81	
91 Days T-Bill 10/08/07	132.81	57.81	SOV
Total Debt	132.81	57.81	
CBLO & Others*	96.93	42.19	
Total	229.74	100.00	
Portfolio of PF PLUS PLAN			
Treasury Bills	428.04	51.16	
91 Days T-Bill 10/08/07	428.04	51.16	SOV
Total Debt	428.04	51.16	
CBLO & Others*	408.67	48.84	
Total	836.71	100.00	

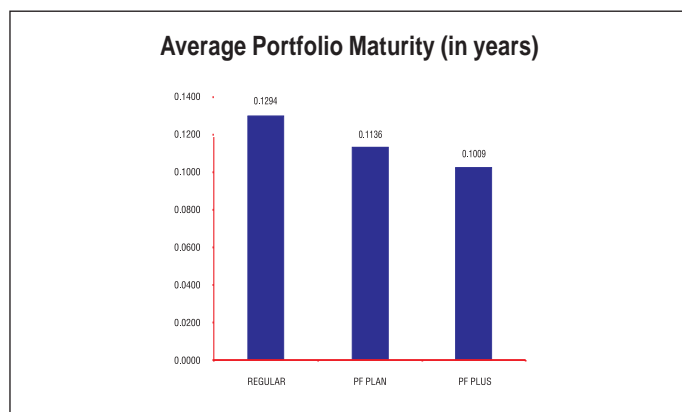
(*includes net receivables / payables, if any)

Total Corpus as on May 31, 2007 - Rs. 14.13 Crores

Portfolio Statistics :

Regular Plan	Current Yield	: 4.42 %
	Duration	: 0.1276 years
	Avg Maturity	: 0.1294 years
PF Plan	Current Yield	: 3.88 %
	Duration	: 0.1120 years
	Avg Maturity	: 0.1136 years
PF Plus Plan	Current Yield	: 3.45 %
	Duration	: 0.1009 years
	Avg Maturity	: 0.1009 years

MATURITIES



NAV as on May 31, 2007 :

Regular Plan - Growth option (Rs.)	: 21.3662
Regular Plan - Dividend option (Rs.)	: 10.2136
Regular Plan - Bonus option (Rs.)	: 10.3934
PF Plan - Growth option (Rs.)	: 22.0946
PF Plan - Dividend option (Rs.)	: 20.2453
PF Plus Plan - Growth option (Rs.)	: 11.0637
PF Plus Plan - Dividend option (Rs.)	: 11.0662

Inception :

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

Fund Manager : Dwijendra Srivastava

Investment Objective :

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

Performance (%) as on May 31, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Regular Plan	3.73	2.93	6.61	10.40
PF Plan	2.91	2.77	6.62	10.88
I-SEC **	6.32	3.64	7.31	NA

Plan	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Incep.*
PF Plus Plan	0.62	0.73	0.02	2.58	2.81	3.04
I-SEC **	1.10	1.55	0.70	6.32	3.64	3.64

* 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.

Giving our family of investors many reasons to celebrate

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

PORTFOLIO as on May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Floating Rate Bonds	760.02	42.36	
Raymond	100.00	5.57	PR1+
Sterlite Ind. India	300.00	16.72 [#]	P1+
UTI Bank	60.02	3.35	LAA+
Whirlpool of India	300.00	16.72 [#]	P1+
Non Convertible Debenture	475.91	26.52	
IDBI	475.91	26.52 [#]	AA+
Privately Placed Debenture	160.00	8.92	
Citicorp Maruti Finance	160.00	8.92	AAA
Securitized	119.96	6.69	
BHPC Auto Sec Trust May 2005 Series A1	79.09	4.41	LAAA(so)
IGD Loan Trust	27.25	1.52	AA(so)
Indian Ret ABS Trust Sr44-A1	13.62	0.76	AAA(so)
Total Debt	1,515.89	84.49	
CBLO & Others*	278.31	15.51	
Total	1,794.20	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 May 31, 2007 - Rs. 17.94 Crores

Portfolio Statistics :

Current Yield	: 3.90 %
Duration	: 0.1567 years
Avg Maturity	: 0.4743 years

RATING PROFILE (%)



■ P1+/PR1+	39.01
■ AA+/AA(so)/LAA+	31.39
■ CBLO & OTHERS*	15.51
■ AAA/AAA(so)/LAAA(so)	14.09

(*includes net receivables / payables, if any)

NAV as on May 31, 2007 :

Growth Plan (Rs.)	: 13.5722
Dividend Plan (Rs.)	: 11.2703
Inst. Plan - Growth option (Rs.)	: 12.8349
Inst. Plan - Dividend option (Rs.)	: 10.3256

Inception : 24th June, 2002

Fund Manager : Dwijendra Srivastava

Investment Objective :

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

Performance (%) as on May 31, 2007 :

Plan	1	3	6	1	3	Incep.*
	Mth	Mths	Mths	Year	Years	
Growth Plan	0.79	2.33	3.80	7.53	5.89	6.38
CLFI **	0.89	2.68	4.23	7.18	5.58	5.29

* 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 [§]	
Inst. Plan - Dividend option	: 1.6780%
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.

Giving our family of investors many reasons to celebrate

Value Research Rating^{##}
JM FLOATER FUND - Short Term Plan ★ ★ ★
 IN DEBT - FLOATING RATE SHORT TERM CATEGORY
 (22 Schemes) for 18 month period ending May 2007.
JM FLOATER FUND - Liquid Plus Fund - Regular Plan ★ ★ ★
 IN DEBT - FLOATING RATE SHORT TERM CATEGORY
 (17 Schemes) for 18 month period ending May 2007.

JM Floater Fund (An open-ended income scheme)

PORTFOLIO as on May 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of SHORT TERM PLAN			
Certificate of Deposits	333.34	7.10	
ABN AMRO Bank	333.34	7.10	A1+
Floating Rate Bonds	3,160.42	67.29	
IDBI	1,370.00	29.17*	AA+
IDBI	200.08	4.26	AA+
Union Bank of India	700.00	14.90	AA+
UTI Bank	890.34	18.96*	LAA+
Total Debt	3,493.76	74.39	
CBLO & Others*	1,203.00	25.61	
Total	4,696.76	100.00	
Portfolio of LIQUID PLUS FUND			
Bill - Rediscounting	71.01	1.10	
HDFC Bank	71.01	1.10	P1+
Certificate of Deposits	782.35	12.18	
ABN AMRO Bank	156.86	2.44	A1+
Canara Bank	185.61	2.89	P1+
Federal Bank	281.61	4.38	P1+
HongKong Bank	95.56	1.49	F1+
ICICI Bank	62.71	0.98	A1+
Floating Rate Bonds	2,891.06	44.98	
IDBI	300.12	4.67	AA+
IRFC	100.83	1.57	AAA
Raymond	400.00	6.22	PR1+
Transport Corp. of India	500.00	7.78	A1+
Union Bank Of India	300.00	4.67	AA+
Usha Martin	500.00	7.78	PR1+
UTI Bank	290.11	4.51	LAA+(so)
Whirlpool of India	500.00	7.78	P1+
Privately Placed Debentures	1,770.00	27.54	
First Leasing Co. of India	70.00	1.09	PR1+
First Leasing Co. of India	500.00	7.78	PR1+
Magma Leasing	200.00	3.11	AA
Nicholas Piramal India	500.00	7.78	A1+**
Ranbaxy Holding Company	500.00	7.78	P1
Securitized	88.55	1.38	
BHPC Auto Sec Trust May 2005 Series A1	74.93	1.17	LAAA(so)
Indian Ret ABS Trust Sr44-A1	13.62	0.21	AAA(so)
Total Debt	5,602.97	87.18	
CBLO & Others*	824.45	12.82	
Total	6,427.42	100.00	

(*includes net receivables / payables, if any)

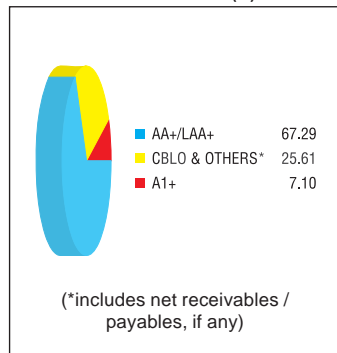
(**shadow rating)

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

Total Corpus as on May 31, 2007 - Rs. 111.24 Crores

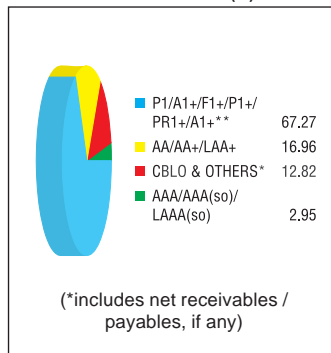
JM FLOATER FUND - SHORT TERM PLAN

RATING PROFILE (%)



JM FLOATER FUND - LIQUID PLUS FUND

RATING PROFILE (%)



NAV as on May 31, 2007 :

Short Term Plan - Growth option (Rs.)	: 12.5010
Short Term Plan - Dividend option (Rs.)	: 10.0883
Liquid Plus Fund - Regular Plan - Growth option (Rs.)	: 12.1288
Liquid Plus Fund - Regular Plan - Dividend option (Rs.)	: 12.1683
Liquid Plus Fund - Regular Plan - Daily Dividend option (Rs.)	: 10.0001
Liquid Plus Fund - Regular Plan - Weekly Dividend option (Rs.)	: 10.0063
Liquid Plus Fund - Premium Plan - Growth option (Rs.)	: 11.6427
Liquid Plus Fund - Premium Plan - Dividend option (Rs.)	: 10.0767
Liquid Plus Fund - Premium Plan - Daily Dividend option (Rs.)	: 10.0001
Liquid Plus Fund - Premium Plan - Weekly Dividend option (Rs.)	: 10.0196

Inception : 25th June, 2003

Fund Manager : Dwijendra Srivastava

Investment Objective :

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

Long Term Plan - Premium Plan : CRISIL AAAf RATED#

Please refer to the back cover page

Performance (%) as on May 31, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Year	3 Yrs	Incep.*
Short Term Plan	7.33	7.54	7.48	7.24	6.09	5.84
CLFI **	10.47	10.62	8.49	7.18	5.58	5.23
Liquid Plus Fund - Regular Plan	0.65	1.64	3.01	6.21	5.52	5.03
CLFI **	0.89	2.68	4.23	7.18	5.58	5.23

* 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	: 1.2676%
Liquid Plus Fund - Regular Plan - Daily Div. option	: 0.1805%
Liquid Plus Fund - Regular Plan - Weekly Div. option	: 0.1180%
Liquid Plus Fund - Premium Plan - Daily Div. option	: 0.3436%
Liquid Plus Fund - Premium Plan - Weekly Div. option	: 0.0850%
Liquid Plus Fund - Premium Plan - Div. option	: 1.3330%
FY 2006-07 [§]	
Short Term Plan - Dividend option	: 6.742%
Long Term Plan - Premium Plan - Div. option	: 5.579%
FY 2005-06 [§]	
Short Term Plan - Dividend option	: 5.3910%
Long Term Plan - Premium Plan - Div. option	: 5.3830%
FY 2004-05 [§]	
Short Term Plan - Dividend option	: 4.7500%
Long Term Plan - Premium Plan - Div. option	: 2.1890%
FY 2003-04	
Short Term Plan - Dividend option	: 0.6040%

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

[§] Includes Dividend Distribution Tax.

Portfolio Statistics :

Short Term Plan	Current Yield	: 5.18 %
	Duration	: 0.2037 years
	Avg Maturity	: 0.2104 years
Liquid Plus Fund	Current Yield	: 5.64 %
	Duration	: 0.1469 years
	Avg Maturity	: 0.1903 years

Giving our family of investors many reasons to celebrate

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

PORTFOLIO as on May 31, 2007

Issuer	Mkt. Value (Rs. In Lacs)	% to NAV	Mkt. Value (Rs. In Lacs) Futures	Rating
Auto	315.89	2.79		
Bajaj Auto	315.89	2.79		
Bajaj Auto- Futures			(313.45)	
Banks	1,101.65	9.72		
Andhra Bank	32.09	0.28		
Andhra Bank - Futures			(31.92)	
Bank of Baroda	154.39	1.36		
Bank of Baroda - Futures			(153.58)	
ICICI Bank	183.37	1.62		
ICICI Bank- Futures			(183.45)	
Indusind Bank	173.42	1.53		
Indusind Bank - Futures			(176.28)	
State Bank of India	558.38	4.93		
State Bank of India - Futures			(558.40)	
Construction	28.27	0.25		
Hindustan Construction Co.	28.27	0.25		
Hindustan Construction Co. - Futures			(28.69)	
Consumer Non Durable	1.79	0.02		
Bata India	1.79	0.02		
Bata India - Futures			(1.81)	
Fertilizers	240.79	2.13		
Nagarjuna Fertilizers	240.79	2.13		
Nagarjuna Fertilizers - Futures			(244.06)	
Finance	539.81	4.77		
IFCI	539.81	4.77		
IFCI - Futures			(546.71)	
Media & Entertainment	165.90	1.47		
New Delhi Television	165.90	1.47		
New Delhi Television- Futures			(166.59)	
Petroleum Products	247.15	2.18		
Essar Oil	146.45	1.29		
Essar Oil - Futures			(148.58)	
Indian Oil Corporation	100.70	0.89		
Indian Oil Corporation- Futures			(102.06)	
Pharmaceuticals	21.59	0.19		
Divi's Laboratories	21.59	0.19		
Divi's Laboratories- Futures			(21.65)	
Software	615.25	5.44		
Mphasis BFL	615.25	5.44		
Mphasis BFL - Futures			(621.88)	
Textiles - Synthetic	300.86	2.66		
SRF	300.86	2.66		
SRF - Futures			(305.09)	
Total Equity	3,578.95	31.62		
Fixed Deposits	4,200.00	37.12		
HDFC Bank	700.00	6.19		
J & K Bank	1,500.00	13.26		
UTI Bank	2,000.00	17.67		
Floating Rate Bonds	5,630.40	49.75		
Citicorp Finance India	4,330.36	38.27		AAA
UTI Bank	100.04	0.88		LAA+
Global Trade Finance	1,200.00	10.60		P1+
Total Debt	9,830.40	86.87		
CBLO & Others*	(2,093.30)	(18.49)		
Total	11,316.05	100.00		

(*includes net receivables / payables, if any)

Total Corpus as on May 31, 2007 - Rs. 113.16 Crores

NAV as on May 31, 2007 :

Growth Option (Rs.)	: 11.6140
Dividend Option (Rs.)	: 10.3557
Bonus Option (Rs.)	: 10.7542

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 May 31, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Year	Incep.*
Growth Plan	0.30	1.32	3.54	6.38	6.90
CLFI **	0.89	2.68	4.23	7.18	6.08

* Inception date = Allotment date i.e. 04.03.2005

** Benchmark Index: CRISIL LIQUID FUND INDEX

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

Dividend / Bonus History :

Dividend Option :

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

Bonus Option :

80 : 1000 on 28/08/2006

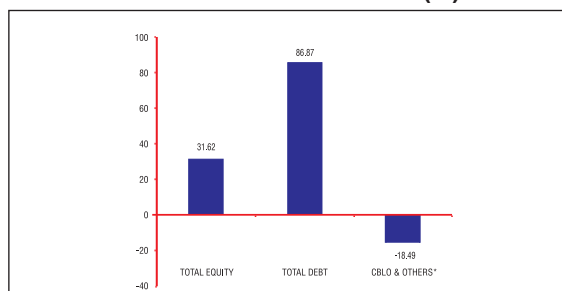
After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs.10/-.

[§] Includes Dividend Distribution Tax.

Portfolio Statistics :

Current Yield	: 6.83%
Duration	: 0.7232 years
Avg Maturity	: 0.7400 years

ASSET CLASSIFICATION (%)



(*includes net receivables / payables)

Giving our family of investors many reasons to celebrate

ADDENDA

- I. THIS ADDENDUM DATED 3.05.2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENT AND KEY INFORMATION MEMORANDUM OF JM FLOATER FUND
- JM Floater Fund, an open ended income scheme, was launched in June 2003 with an 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
- Currently this scheme offers three investments plans to the investors., viz
- (i) Short Term Plan, (ii) Long Term Plan, (iii) Long Term Premium Plan
- All the above plans provide two investment options to the investors viz., Growth Option and Dividend Option.
- With effect from 4th May, 2007, JM Floater Fund - Long Term Plan and JM Floater Fund - Long Term Premium Plan will be renamed as JM Liquid Plus Fund - Regular Plan and JM Liquid Plus Fund - Premium Plan respectively.
- Consequently, effective 4th May, 2007, all references to the Long Term Plan of JM Floater Fund in the Offer Document and Key Information Memorandum will be substituted with JM Liquid Plus Fund - Regular Plan and JM Liquid Plus Fund - Premium Plan.
- Currently the Long Term Plan under JM Floater Fund offers a quarterly dividend option while the Long Term Premium Plan under JM Floater Fund offers a fortnightly dividend option.
- The AMC proposes to introduce additional dividend options viz. Daily Dividend Option and Weekly Dividend Options with auto reinvestment facility under JM Liquid Plus Fund - Regular Plan and JM Liquid Plus Fund - Premium Plan w.e.f 4th May, 2007.
- The first Record Date in case of the Daily Dividend Option and the Weekly Dividend Option will be 5th May, 2007 and 7th May, 2007 respectively. In case the Record date falls on a Non Business Day, the immediately following Business Day will be considered as the Record Date.
- The name change of JM Floater Fund - Long Term Plan and JM Floater Fund - Long Term Premium Plan to JM Liquid Plus Fund - Regular Plan and JM Liquid Plus Fund - Premium Plan respectively and the introduction of the daily dividend option and the weekly dividend option under the said plans have been approved by the Boards of the AMC and the Trustee Company.
- Unit holders / investors should note that the actual declaration of dividend and the frequency thereof will inter alia depend on the availability of distributable profits as computed in accordance with the provisions of SEBI (Mutual Funds) Regulations, 1996. The decision of the Trustee in this regard shall be final. Dividends, if declared, will be paid (subject to deduction of tax at source, if any) to those unit holders whose names appear in the Register of Unit holders on the notified record date. The Trustee / AMC reserve the right to change the record date from time to time. There is no assurance or guarantee to unit holders as to the rate of dividend distribution nor that dividends will be paid regularly. On payment of dividends, the NAV will stand reduced by the amount of dividend and dividend distribution tax (if applicable) paid.
- 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 Floater Fund read with the addenda issued thereunder.

INVESTORS DESIROUS OF INVESTING IN JM FLOATER 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.

- II. THIS ADDENDUM DATED MAY 3, 2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENT AND KEY INFORMATION MEMORANDUM OF JM SMALL & MID-CAP FUND FOR CHANGE IN MINIMUM AMOUNT OF SUBSCRIPTION IN CASE OF ITS INSTITUTIONAL PLAN. THIS ADDENDUM ALSO SEEKS TO SET OUT CHANGES IN THE OFFER DOCUMENTS AND KEY INFORMATION MEMORANDA OF JM EQUITY FUND, JM BALANCED FUND, JM AUTO SECTOR FUND, JM HEALTHCARE SECTOR FUND, JM BASIC FUND, JM EMERGING LEADERS FUND, JM HI FI FUND, JM FINANCIAL SERVICES SECTOR FUND, JM TELECOM SECTOR FUND, JM EQUITY TAX SAVER FUND – SERIES I AND JM SMALL & MID-CAP FUND FOR CHANGE IN THE LOAD STRUCTURE

Minimum amount of subscription in case of Institutional Plan of JM Small & Mid-Cap Fund:

Currently, the minimum investment amount for the Institutional Plan of JM Small & Mid-Cap Fund is Rs. 5 crores and in multiples of Re.1/- thereafter. It is now proposed to reduce the minimum investment amount under the Institutional Plan of JM Small & Mid-Cap Fund to Rs. 3 crores and in multiples of Re. 1/- thereafter.

Consequently, the relevant sections of the Offer Document / Key Information Memorandum on Minimum Amount of Subscription in case of the Institutional Plan of JM Small & Mid-Cap Fund would stand amended w.e.f 4th May, 2007.

Changes in load structure of the equity oriented schemes of JM Financial Mutual Fund:

In order to bring about uniformity in the load structures in the equity oriented Schemes of the Fund, it has been decided to change the existing load structures of the equity oriented Schemes. Accordingly, with effect from 10th May, 2007, the load structures of JM Equity Fund, JM Balanced Fund, JM Auto Sector Fund, JM Healthcare Sector Fund, JM Basic Fund, JM Emerging Leaders Fund, JM HI FI Fund, JM Financial Services Sector Fund, JM Telecom Sector Fund, JM Equity Tax Saver Fund – Series I will be modified as under :

Scheme	EXISTING LOAD STRUCTURE			REVISED LOAD STRUCTURE		
	Particulars	Entry Load	Exit Load	Particulars	Entry Load	Exit Load
<ul style="list-style-type: none"> ● JM Equity Fund ● JM Emerging Leaders Fund ● JM Balanced Fund ● JM Auto Sector Fund ● JM Healthcare Sector Fund ● JM Basic Fund ● JM HI FI Fund ● JM Equity Tax Saver Fund - Series I (After the conversion of close ended into an open ended scheme) 	On all investments of less than Rs. 3 crores.	2.25%	NIL	On all investments of less than Rs. 3 crores.	2.25%	0.50% @
	On all investments of Rs. 3 crores and above.	NIL	NIL	On all investments of Rs. 3 crores and above.	NIL	NIL
	Investments under SIF and STF.	NIL	2.25%*	Investments under SIF and STF.	NIL	2.25%*
<ul style="list-style-type: none"> ● JM Financial Services Sector Fund ● JM Telecom Sector Fund 	On all investments of less than Rs. 3 crores.	2.25%	NIL	On all investments of less than Rs. 3 crores.	2.25%	0.50% @
	On all investments of Rs. 3 crores and above.	NIL	1% **	On all investments of Rs. 3 crores and above.	NIL	NIL
	Investments under SIF and STF.	NIL	2.25%*	Investments under SIF and STF.	NIL	2.25%*

Effective 4th May, 2007, the load structure of JM Small & Mid-Cap Fund would also stand modified as set out in the table below :

Scheme	EXISTING LOAD STRUCTURE			REVISED LOAD STRUCTURE		
	Particulars	Entry Load	Exit Load	Particulars	Entry Load	Exit Load
● JM Small & Mid-Cap Fund - Regular Plan	On all investments of less than Rs. 5 crores.	2.25%	1% ***	On all investments of less than Rs. 3 crores. On all investments of Rs. 3 crores and above. Investments under SIF and STF.	2.25%	0.50% @
	On all investments of Rs. 5 crores and above.	NIL	1% ***			
	Investments under SIF and STF.	NIL	2.25%*			
● JM Small & Mid-Cap Fund - Institutional Plan	On all investments	NIL	0.50%#			

(@) In case the investments are redeemed within 91 days of transfer / allotment of units. (*) In case the investments are redeemed within 1 year of transfer / allotment of respective instalment. (***) In case the investments are redeemed within 6 months of allotment of units. (***) In case the investments are redeemed within 6 months of transfer / allotment of units. (#) In case the investments are redeemed within 3 months of transfer / allotment of units.

Giving our family of investors many reasons to celebrate

ADDENDA

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the equity oriented schemes (except JM Small & Mid-Cap Fund) with effect from 10th May, 2007 i.e. investments made on or after 10th May, 2007. However the change in load structure for JM Small & Mid-Cap Fund would be applicable for all investments in the said scheme with effect from 4th May, 2007. Investments made prior to the above changes would continue to attract the load structure as would have been applicable at the time of their respective investments.

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

INVESTORS DESIROUS OF INVESTING IN JM EQUITY FUND, JM BALANCED FUND, JM AUTO SECTOR FUND, JM HEALTHCARE SECTOR FUND, JM BASIC FUND, JM EMERGING LEADERS FUND, JM HI FI FUND, JM FINANCIAL SERVICES SECTOR FUND, JM TELECOM SECTOR FUND, JM EQUITY TAX SAVER FUND - SERIES I, JM SMALL & MID-CAP 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. ADDENDUM TO THE OFFER DOCUMENTS / KEY INFORMATION MEMORANDA OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND

This Addendum dated 17th May, 2007, sets out the changes in the Offer Documents and Key Information Memoranda of all the Schemes of JM Financial Mutual Fund with immediate effect. 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
Lucknow	Room No. 101, 1st Flr, Sky Hi , 5 - Park Road, Lucknow - 226001. Tel: (0522) 4926636 / 7 / 8
Kanpur	Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208001 (U.P.).
Dehradun	57/19 Shiva Palace, Rajpur Road, Dehradun - 248001.
Varanasi	2nd floor, Office no. 5, Urvashi Complex, Sigra, Varanasi - 221010.
Nasik	Lower Ground 14, Suyojit Sankul, Behind Centurion Bank, Sharanpur Road, Nasik - 422002.
Goa	CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Rd., Above Federal Bank, Panaji, Goa - 403001. Tel: (0832) 6650302
Chandigarh	SCO-61,62,63, 2nd Flr, Sector 9D, Madhya Marg, Chandigarh -160009. Tel: (0172) 4617236, 4617239
Jalandhar	SCO 203, 2nd Flr, Lotus Tower, GT Road, Jalandhar City -144001.
Jaipur	447, 4th Flr, Ganapati Plaza, MI Road, Jaipur - 302001. Tel: (0141) 4002188 / 99
Rajkot	208, Star Chambers, 2nd Flr, Harihar Chowk, Rajkot - 360001.

In addition to the above the following portals will also operate as Official Points of Acceptance. The services offered by these portals would be governed by the terms and conditions of the agreement executed between these portals and JM Financial Asset Management Private Limited.

Name of the distributor	Website for transactions in units of the Mutual Fund
ICICI Web Trade	www.icicidirect.com
Kotak Mahindra Bank	www.kotak.com
Kotak Securities Limited	www.kotaksecurities.com
IDBI Capital Market Services Limited	www.idbipaisabuilder.in
UTI Securities Ltd.	www.usetrade.com
Indiainfoline Distribution Company Ltd.	www.indiainfoline.com
N J India Invest Pvt Ltd.	www.njindiaonline.com

All other features of the schemes remain unchanged. This addendum shall form an integral part of the Offer Documents / Key Information Memoranda & Common Application Forms of the schemes of JM Financial Mutual Fund. Details of the addendum can be obtained from any of our ISCs or distributors.

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.

IV. THIS ADDENDUM DATED 18.5.2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENTS / KEY INFORMATION MEMORANDA OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND

Mr. Rakesh Kumar Jain has been appointed as the Head - Operations of JM Financial Asset Management Private Limited ("JM AMC") and is being designated as Key Personnel of JM AMC with effect from May 18, 2007.

Ms. Diana D'sa, who is currently the Principal Officer under the Prevention of Money Laundering Act, 2002 is being designated as the Compliance Officer in place of Ms. Ferhana Mansoor with effect from May 18, 2007.

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

KEY EMPLOYEES OF THE AMC

Name	Designation	Qualifications / Age	Experience & Background (During last 10 years)
Mr. Rakesh Kumar Jain	Head - Operations	B.Com. A.C.A Age : 42 years	He has over 20 years of work experience of which 15 years have been in the Mutual Fund Industry viz. LIC Mutual Fund in the areas of Fund Accounting, Banking, R & T, Back office Operations and Marketing. Prior to joining the AMC, he was working with LIC Housing Finance Ltd as Deputy General Manager handling Finance, Accounts and project appraisal function.
Ms. Diana D'sa	Compliance Officer	B.Sc, LL.B Age : 37 years	She has 15 years of work experience and started her career with the investment banking division of JM Financial & Investment Consultancy Services Pvt. Ltd (JM FICS). She was part of the Compliance team at JM FICS and later moved to the Compliance Department of JM Morgan Stanley Pvt. Ltd. She joined the AMC in 2004 and has been handling the legal and secretarial functions since then. She is also the Principal Officer for the AMC under The Prevention of Money Laundering Act, 2002

Ms. Ferhana Mansoor has resigned from the services of JM AMC. Consequently, all references to Ms. Ferhana Mansoor in the Offer Documents / Key Information Memoranda of the Schemes stand deleted.

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

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

V. ADDENDUM TO THE OFFER DOCUMENT / KEY INFORMATION MEMORANDUM OF JM EQUITY FUND, JM BALANCED FUND, JM BASIC FUND, JM AUTO SECTOR SCHEME, JM HEALTHCARE SECTOR FUND, JM HI FI FUND, JM FINANCIAL SERVICES SECTOR FUND, JM TELECOM SECTOR FUND, JM SMALL & MID-CAP FUND, JM EMERGING LEADERS FUND AND JM EQUITY TAX SAVER FUND - SERIES I

This Addendum dated May 25, 2007 sets out the changes in the Offer Document and Key Information Memorandum of JM Equity Fund, JM Balanced Fund, JM Basic Fund, JM Auto Sector Fund, JM Healthcare Sector Fund, JM HI FI FUND, JM Financial Services Sector Fund, JM Telecom Sector Fund, JM Small & Mid-Cap Fund, JM Emerging Leaders Fund and JM Equity Tax Saver Fund - Series I, with effect from June 1, 2007.

Effective 1st June, 2007, the NAV of JM Equity Fund, JM Balanced Fund, JM Basic Fund, JM Auto Sector Fund, JM Healthcare Sector Fund, JM HI FI FUND, JM Financial Services Sector Fund, JM Telecom Sector Fund, JM Small & Mid-Cap Fund, JM Emerging Leaders Fund and JM Equity Tax Saver Fund - Series I, will be calculated and declared up to four decimal places. All other features of the Schemes remain unchanged. This addendum shall form an integral part of the Offer Document / Key Information Memorandum of the above mentioned equity schemes of JM Financial Mutual Fund.

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

Postal Registration No. MH/MR/South-34/2006-2008. Posted on 11th and 12th of every month at Patrika Channel, STG Office, Mumbai, GPO - 400 001. ■ Printed & Published on behalf of The Publicity Society of India Limited by Mrs. Rekha Sengupta at Journal Press, Free Press House, 215, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Editor: Mrs. Rekha Sengupta Ph: 22874566 Fax: 22874688. Designed by Print Media Services Ph: 65161267.



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:

♦ **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, R S 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 OLBBE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No 1, Banjara Hills, Hyderabad - 500 034. Tel.: (040) 66664436 / 66780752. ♦ **Indore:** 416-A, D M Tower, Race Course Road, Indore - 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.: 98725900. ♦ **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) 4926636 / 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) 5600171 / 72. ♦ **Nasik:** Lower Ground 14, Suyojit Sankul, Behind Centurion Bank, Sharanapur 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 Bungalow Road, Patna - 800 001. Tel.: (0612) 2211556. ♦ **Pune:** 'Kamala Arcade', Office No. 211, 2nd Floor, Survey No. 1204/1, JM Road, Shivajinagar, Pune - 411 005. Tel.: (020) 66023667 / 66025617. ♦ **Surat:** 220, Second Floor, Lalbhai, Contractor Complex, Nanpura, Surat - 395001. Tel.: (0261) 2460134 / 6533056. ♦ **Vadodara:** 407, 4th Floor, Siddharth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. ♦ **Varanasi:** 2nd Floor, Office No. 5, Urvashi Complex, Sigra, Varanasi - 221 010. Tel.: 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.icicidirect.com; www.kotak.com; www.kotaksecurities.com; www.idbipaisabuilder.in
www.indiaonline.com; www.usectrade.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.

AAAR 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

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