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CONTACT



JM FINANCIAL

JM FINANCIAL MUTUAL FUND

Mumbai - May 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.

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



(An Open-Ended Equity Oriented Fund)

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JM FINANCIAL MUTUAL FUND

Investment Objective: JM Small & Mid-cap Fund (An open-ended equity oriented fund): The investment objective of the Scheme is to provide capital appreciation by primarily investing in small and mid-cap stocks. Small-cap stock is defined as any company which has a market capitalization less than 10% of the market capitalization of the last stock in S&P CNX NIFTY. Mid-cap stock is defined as any company which has a market capitalization less than the market capitalization of the last stock in S&P CNX NIFTY but greater than 10% of the market capitalization of the last stock in S&P CNX NIFTY. **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. The Scheme should have a minimum of 20 investors and no single investor should account for more than 25% of its corpus. In case of non-fulfillment with either of the aforesaid conditions in a three months time period or at the end of the succeeding calendar quarter, whichever is earlier, from the close of the NFO of the Scheme, or on an ongoing basis, for each calendar quarter, the Scheme shall be wound up by following the guidelines prescribed by SEBI. JM 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. **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:** Regular Plan - Entry Load: • 2.25% for investments less than Rs. 3 crores • Nil for investments greater than Rs. 3 crores • Nil for investment made through the Systematic Investment Facility. Exit Load: • 1% if redeemed within 6 months of allotment/transfer of units • 2.25% for investments made through the Systematic Investment Facility if redeemed within 1 year of allotment/transfer of units. Institutional Plan: Entry Load- Nil. Exit Load: 0.50% if redeemed within 3 months of allotment/transfer of units. 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: This month saw the much awaited announcement of the annual Monetary and Credit policy by the Reserve Bank of India. Overall the tone of the policy was positive with no reversal of liberalization process. Since most of measures to control money supply like raising interest rates, CRR etc. had already been announced in the previous month, the policy refrained from any further announcements probably awaiting the impact of the earlier measures. The central bank clearly outlined its comfort with economic momentum and projected a growth of 8.5% for the current fiscal. The policy introduced a host of measures that permits increased access for resident Indians-individuals and corporates to invest and take foreign exchange abroad. This, the RBI hopes might counter the problems created by excessive money supply. Inflation has been forecasted to be at 5% for 2007-2008. Although the biggest concern this month for large exporters was the continuous strengthening of the currency for a 9 year historic high when it breached Rs.41. We believe that RBI's emphasis on ensuring credit availability for productive purposes clarifies that industrial and economic growth remains a key focus for the central bank.

Corporate: The result season began this month with most corporates performing exceptionally well. Annual results from most of the corporates on expected lines and the outlook for FY08 appears upbeat. Most index heavy weights have declared their

results and have shown strong profit growth. Next 2 months will see several companies in the midcap segment declare this results which should keep the markets excited about their prospects as well. The demand outlook appears robust in most sectors including technology, capital goods and construction.

Markets: The month began on a bad note as the markets reacted to the CRR and interest rate hike announced by RBI on 29th April 2007. Sensex fell 616.73 points or 4.72% at 12455.37, and the Nifty down 187.95 points or 4.92% at 3633.6 on 2nd April 2007, the first trading day of the month. Rest of the month saw a gradual stabilization followed by a sharp improvement in the fortunes of the market driven by strong results and better outlook. At the end of April, Sensex was at 13872, and the Nifty was at 4088 – a sharp upmove of 12% in the month which took several by surprise.

Our view in the previous month, that markets should bottomout in March and subsequently the markets should move up, now stands vindicated. We are still enthused at the opportunities available in the mid-cap/small cap segment of the market and would still count on them to outperform for remainder of the year. Indian markets might look more at the global cues during the current month. We stick to our view that fundamentals remain extremely positive and long term investors can expect robust returns.

(Source: Bloomberg)

Derivatives

The first month of the new financial year witnessed a good rally in the indices. The sensex rallied by more than 1400 points in this period. The fund got a few opportunities to unwind the arbitrage positions early in the month. The cost of carry was good during the major part of the month. The month of April saw exceptional rollovers of more than 80% to the May series. Most of our short futures positions were rolled-over to the May series at good rates. Volatility in the indices near the previous highs would enhance the arbitrage returns. As expected, the previous few months have been really good for arbitrage. Going forward the opportunities may be on the lower side (a typical annual phenomena), but expect the same to pick up pretty soon.

MARKET UPDATE

Debt

Indicators	Current Month	Last month	M-o-M Variation
Forex Reserves* USD Bln	203.88	197.94	5.94
Credit Off take* -Rs Crs	1,859,774	1,821,118	38656
Credit Deposit Ratio *	73.47	74.54	
WPI Inflation*(%)	6.09	6.46	-0.37
10-Year Yield - India* (%)	8.16	8.02	0.14
10-year Yield - USA* (%)	4.69	4.61	0.08
Exchange Rate* USD/INR	40.91	43.49	-2.58
Brent Crude per/bbl*	68.00	66.00	2
Reverse Repo-Daily Avg Rs Crs	2,558.00	15,800.00	(13,242.00)
Repo Average-Daily Avg Rs Crs	3,522.00	16,200.00	(12,678.00)

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

The domestic bond market ended lower last month on tight domestic liquidity situation and tight monetary policy. Reserve Bank of India maintained a status quo and kept the key interest rates unchanged in the annual review of the monetary policy.

Key highlights of the Review of the monetary policy-April 2007

- Repo Rate unchanged at 7.75% and reverse repo rate unchanged at 6.00%.
- Bank Rate and Cash Reserve Ratio kept unchanged at 6.00% and 6.50% respectively.
- GDP growth projection for 2007-08 set at 8.50%.
- Inflation to be contained close to 5.0 per cent during 2007-08. Going forward, the resolve is to condition policy and perceptions for inflation in the range of 4.0-4.5 per cent over the medium term.
- M3 expansion to be contained at around 17.0-17.5 per cent during 2007-08.
- Deposits projected to increase by around Rs.4,90,000 crore during 2007-08.
- Adjusted non-food credit projected to increase by around 24.0-25.0 per cent during 2007-08.
- Appropriate liquidity to be maintained to meet legitimate credit requirements consistent with price and financial stability.
- Ceiling interest rate on FCNR (B) deposits reduced by 50 basis points to LIBOR minus 75 basis points.
- Ceiling interest rate on NR(E)RA deposits reduced by 50 basis points to LIBOR/SWAP rates.

The 10-year benchmark yield eased after the RBI kept key rates unchanged in the policy, but later on rose sharply on hawkish comments from the RBI governor and threat of surprise monetary action. Higher than expected weekly inflation number and RBI's bias towards tight liquidity situation led to negative sentiments in the market. Domestic liquidity conditions eased but continued to remain firm on back of outflow on account of CRR hike, MSS and government bond issuances. Short term money market rates were volatile and remained firm, call rates eased from the previous months highs but continued to remained firm.

Factor: Inflation

Short Term: Negative — Medium Term: Neutral

Inflation continued to surprise on the negative side. Wholesale Price Index (WPI) inflation for the week ended April, 14, 2007 was at 6.09% on back of pressure on primary articles. The primary product index rose to 219.1 as compared to 214.30 last month. Going forward in the month of May 2007, headline inflation is likely to remain firm and is likely to range in the band of 6.00%-6.25%. The RBI has set a target of inflation at 5.00% for the financial year 2007-08 and 4%-4.5% for the medium term in the annual review of the credit policy. (Source: Bloomberg)

Factor: Liquidity

Short Term: Negative — Medium Term: Neutral

Domestic liquidity situation improved but continued to remain tight on back of outflow on account of Cash Reserve Ratio (CRR) hike, Market Stabilisation Scheme (MSS) outflow and government bond outflow. Liquidity situation improved over the last month due to government spending and systemic flows on account of redemption and coupon flows. Call rates traded lower in a band of 5% to 15%. Money market rates were volatile and ended firm on cautious outlook on liquidity. Average repo bids at the RBI Liquidity Adjustment Facility (LAF) auctions were around Rs 3522 crores as compared to Rs 16200 crores in the last month. The RBI has hiked the ceiling of MSS issuance to Rs 110000 crores for the FY 2007-08.

Factor: Global Interest Rate Scenario

Short Term: Neutral — Medium Term: Positive

US bond yields traded in a tight range and ended marginally lower on back of mixed economic data. Data showing a pickup in inflation and a slow first-quarter economic growth have clouded expectations of a cut in Federal Reserve interest rates this year. The US economy grew at 1.3% growth in first-quarter gross domestic product, much lower than the market expectation, raising hopes that the Fed would ease monetary policy to stimulate the economy. 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. (Source: Bloomberg)

Factor: Monetary Policy

Short Term: Negative — Medium Term: Negative

Reserve Bank of India maintained a status quo and kept the key interest rates unchanged in the annual review of the monetary policy. The RBI has maintained a stance of a swift response 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 witnessed a sharp rally during the month on continued FII flows in the equity market, dollar weakening and exporters selling dollars. The rupee ended at 40.91, higher by around 6.00% as compared to the last month. Absence of RBI in the forex market also boosted the rupee. Forex reserves continued to rise at record levels and stood at USD 203 billion for the week ended 20th April 2007. At present levels the Indian rupee is overvalued by around 11%-12% on REER basis. Forward premiums rose as the rupee continued to appreciate. One-month forward premium rose to a high of 9.00% during the month. We expect the rupee to trend lower from the present levels, on expected RBI intervention in the forex market. (Source: Bloomberg)

Outlook: Indian bond yields will trade in a range bound manner on back of tight monetary policy, higher inflation expectation and continued supply of government bonds. Market will focus on economic data for direction on interest rates. Uncertainty surrounding any surprise monetary policy by the RBI depending on the evolving economic scenario will prevent participants from taking aggressive position. 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.

Strategy: The short end of the curve is likely to remain firm on back of tight monetary policy and RBI bias towards tight liquidity. 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.

JM Equity Fund (An open-ended growth scheme)

PORTFOLIO as on April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	818.20	11.87	
Mahindra & Mahindra	485.28	7.04	
Maruti Udyog	332.92	4.83	
Auto Ancillaries	571.33	8.29	
Apollo Tyre	571.33	8.29	
Construction	456.50	6.62	
Hindustan Construction Co.	319.79	4.64	
Hindustan Construction Co. - Futures	136.71	1.98	
Consumer Non Durable	553.67	8.03	
Gitanjali Gems	263.45	3.82	
Hindustan Lever	4.19	0.06	
Mc Dowell	286.03	4.15	
Industrial Capital Goods	1,341.60	19.47	
Bharat Heavy Electricals	580.91	8.43	
Bharati Shipyard	520.58	7.55	
Kalpataru Power Transmission	240.11	3.48	
Industrial Products	339.98	4.93	
Cummins India	339.98	4.93	
Media & Entertainment	271.81	3.94	
Zee Telefilms	271.81	3.94	
Non Ferrous Metals	11.64	0.17	
Hindalco	11.64	0.17	
Petroleum Products	1.57	0.02	
Reliance Industries	1.57	0.02	
Pharmaceuticals	290.46	4.21	
Dr. Reddy's Lab.	290.46	4.21	
Real Estate Developers	685.42	9.95	
Ansal Properties & Infrastructure	132.37	1.92	
Orbit Corporation	212.55	3.08	
Orbit Corporation Detachable warrant	14.53	0.21	
Peninsula Land	325.97	4.73	
Software	451.80	6.56	
Mphasis BFL	451.80	6.56	
Textile Products	484.32	7.03	
Bombay Rayon Fashions	484.32	7.03	
Textiles & Apparel	0.02	0.00	
Flora Textiles	0.02	0.00	
Total Equity	6,278.32	91.11	
EQUITY OPTION	(26.58)	(0.39)	
NIFTY-OPMAY2007	(19.09)	(0.28)	
NIFTY-OPMAY2007	(7.49)	(0.11)	
Total Debt	(26.58)	(0.39)	
CBLO & Others*	639.54	9.28	
Total	6,891.28	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on April 30, 2007 - Rs. 68.91 Crores

NAV as on April 30, 2007 :

Growth Plan (Rs.)	: 35.91
Dividend Plan (Rs.)	: 16.14

Inception : 1st April, 1995

Fund Manager : Sandip Sabharwal

Investment Objective :

To provide optimum capital growth and appreciation.

Performance (%) as on April 30, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	4.64	32.81	38.19	11.16
BSE Sensex**	15.15	34.87	32.94	13.30

* 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.

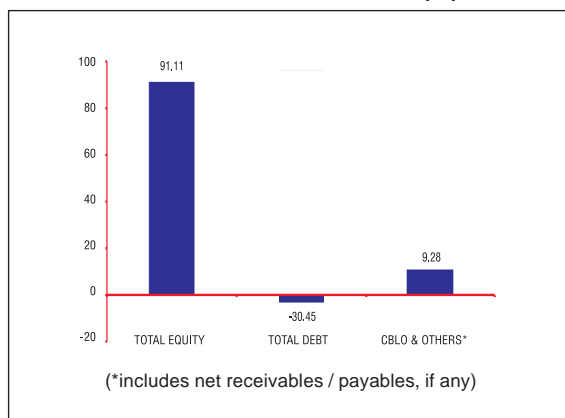
Dividend History :

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 : 0.1513

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate

JM Balanced Fund (An open-ended balanced scheme)

PORTFOLIO as on April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	46.98	3.25	
Tata Motors	46.98	3.25	
Cement	23.84	1.65	
Orient Paper & Industries	23.84	1.65	
Construction	91.79	6.35	
Era Constructions (India)	91.79	6.35	
Consumer Non Durable	86.94	6.02	
Dabur India	38.56	2.67	
Hindustan Lever	48.38	3.35	
Ferrous Metals	35.63	2.47	
Jindal Steel & Power	35.63	2.47	
Finance	57.01	3.95	
Reliance Capital	57.01	3.95	
Industrial Capital Goods	129.42	8.96	
Alstom Ltd.	88.97	6.16	
Emco Ltd.	40.45	2.80	
Media & Entertainment	37.68	2.61	
Entertainment Network (India)	37.68	2.61	
Metals & Mining	58.22	4.03	
J S W Steel	58.22	4.03	
Non Ferrous Metals	3.49	0.24	
Hindalco	3.49	0.24	
Pesticides	66.11	4.58	
United Phosphorous	66.11	4.58	
Real Estate Developers	62.72	4.34	
Orbit Corporation	44.30	3.07	
Orbit Corporation Detachable warrant	3.03	0.21	
Peninsula Land	15.39	1.07	
Software	66.85	4.63	
HCL Technologies	66.85	4.63	
Total Equity	766.68	53.06	
Floating Rate Bonds	310.77	21.51	
HDFC	9.99	0.69	AAA
IDBI	210.10	14.54	AA+
IRFC	80.68	5.58	AAA
Union Bank of India	10.00	0.69	AA+
Total Debt	310.77	21.51	
CBLO & Others*	367.45	25.43	
Total	1,444.90	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on April 30, 2007 - Rs. 14.45 Crores

NAV as on April 30, 2007 :

Growth Plan (Rs.)	: 23.50
Dividend Plan (Rs.)	: 17.85

Inception : 1st April, 1995

Fund Manager : Sandeep Neema

Investment Objective :

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

Performance (%) as on April 30, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	9.40	26.75	26.98	18.60
CBFI **	11.20	19.34	20.17	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 : 0.0410

ASSET CLASSIFICATION (%)



■ TOTAL EQUITY	53.06
■ CBLO & OTHERS*	25.43
■ TOTAL DEBT	21.51

(*includes net receivables / payables, if any)

JM Basic Fund (An open-ended sector scheme)

PORTFOLIO as on April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Construction	83.37	7.89
IVRCL Infrastructure & Projects	38.49	3.64
Nagarjuna Construction Co.	44.88	4.25
Construction Materials	37.07	3.51
Action Construction Equipment	37.07	3.51
Electrical Equipment	47.90	4.53
Indo Tech Transformers	47.90	4.53
Industrial Capital Goods	621.80	58.83
ABB	73.57	6.96
Bharat Bijlee	100.64	9.52
Bharat Heavy Electricals	63.44	6.00
Bharati Shipyard	63.20	5.98
Emco	91.47	8.65
Kalpataru Power Transmission	92.15	8.72
Larsen & Toubro	74.73	7.07
Thermax	62.60	5.92
Industrial Products	83.87	7.93
Cummins India	77.41	7.32
Greaves Cotton	6.46	0.61
Oil	66.35	6.28
Hindustan Oil Exploration	25.23	2.39
Oil & Natural Gas Corp.	41.12	3.89
Petroleum Products	80.65	7.63
Apar Industries	52.12	4.93
Reliance Industries	28.53	2.70
Total Equity	1,021.01	96.59
CBLO & Others*	36.01	3.41
Total	1,057.02	100.00

(*includes net receivables / payables, if any)

Total Corpus as on April 30, 2007 - Rs. 10.57 Crores

ASSET CLASSIFICATION (%)



(*includes net receivables / payables, if any)

NAV as on April 30, 2007 :

JM Basic Fund (Rs.) : 20.68

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 April 30, 2007 :

Plan	1 Year	3 Years	5 Years	Incep.*
Basic Fund	17.53	26.61	34.21	35.94
BSE BII**	9.84	NA	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

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

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

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

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

Dividend History :

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

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

Portfolio Turnover Ratio : 0.0758

JM Auto Sector Fund

(An open-ended sector fund)

NAV as on April 30, 2007 :

Growth Plan (Rs.)	: 21.48
Dividend Plan (Rs.)	: 16.45

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 April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	416.77	39.72
Ashok Leyland	85.69	8.17
Bajaj Auto	36.71	3.50
Escorts India	52.62	5.01
Mahindra & Mahindra	81.66	7.78
Maruti Udyog	88.67	8.45
Tata Motors	71.42	6.81
Auto Ancillaries	377.70	36.00
Amtek Auto	38.69	3.69
Amtek India	85.33	8.13
Apollo Tyre	47.39	4.52
FIEM Industries	72.53	6.91
MRF	73.47	7.00
Sona Steering System	26.93	2.57
Suprajit Engineering	33.36	3.18
Auto Components	50.34	4.80
Clutch Auto	50.34	4.80
Automobiles	27.32	2.60
Eicher	27.32	2.60
Industrial Products	158.37	15.09
Ahmednagar Forgings	48.83	4.65
Ramkrishna Forgings	109.54	10.44
Total Equity	1030.50	98.21
CBLO & Others *	18.77	1.79
Total Assets	1049.27	100.00

(*includes net receivables / payables, if any)

Total Corpus as on April 30, 2007 - Rs. 10.49 Crores

Performance (%) as on April 30, 2007 :

Plan	1 Year	Incep.*
Growth Plan	2.27	30.95
BSE Auto **	-9.89	33.63

* Inception date = Allotment date i.e. 29.06.2004

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

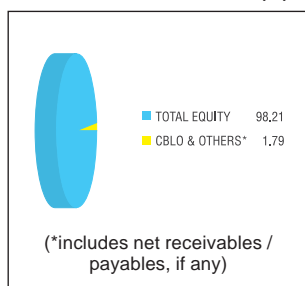
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

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 : 0.1174

JM Healthcare Sector Fund

(An open-ended sector fund)

NAV as on April 30, 2007 :

Growth Plan (Rs.)	: 17.68
Dividend Plan (Rs.)	: 14.02

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 April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Pharmaceuticals	796.43	100.76
Aurobindo Pharma	68.50	8.67
Cipla	52.95	6.70
Dishman Pharmaceuticals & Chemicals	82.71	10.46
Dr. Reddy's Lab.	43.92	5.56
Glenmark Pharmaceuticals	72.55	9.18
Indoco Remedies	34.28	4.34
Ipca Laboratories	86.09	10.89
Lupin	73.15	9.25
Panacea Biotech	69.78	8.83
Pfizer	33.90	4.29
Shasun Chemical & Drug	64.74	8.19
Sun Pharma Advanced Research Company	6.73	0.85
Sun Pharmaceuticals Industries	51.31	6.49
Wockhardt Pharma	55.82	7.06
Total Equity	796.43	100.76
CBLO & Others*	(6.01)	(0.76)
Total	790.42	100.00

(*includes net receivables / payables, if any)

Total Corpus as on April 30, 2007 - Rs. 7.90 Crores

Performance (%) as on April 30, 2007 :

Plan	1 Year	Incep.*
Growth Plan	-1.00	22.26
BSE Healthcare **	-4.92	21.37

* Inception date = Allotment date i.e. 29.06.2004

** **Benchmark Index:** BSE Healthcare

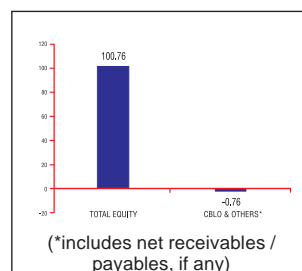
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

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 : 0.2113

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

(An open ended equity oriented growth fund)

PORTFOLIO as on April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	155.54	4.64
Mahindra & Mahindra	155.54	4.64
Auto Ancillaries	130.65	3.89
Exide Industries	130.65	3.89
Cement	229.38	6.84
Mangalam Cement	114.48	3.41
Shree Cements	114.90	3.42
Construction	755.56	22.52
Era Constructions (India)	146.86	4.38
Hindustan Construction Co.	294.48	8.78
IVRCL Infrastructure & Projects	134.72	4.02
Nagarjuna Construction Co.	179.50	5.35
Ferrous Metals	620.49	18.49
Maharashtra Seamless	141.44	4.22
Steel Authority of India	195.68	5.83
Shree Precoated Steels	146.92	4.38
Welspun Gujarat Stahl Rohren	136.45	4.07
Finance	73.19	2.18
I D F C	73.19	2.18
Industrial Capital Goods	771.08	22.98
Bharat Bijlee	109.77	3.27
Bharat Heavy Electricals	143.05	4.26
Emco	155.74	4.64
Jyoti Structures	237.31	7.07
Thermax	125.21	3.73
Real Estate Developers	227.09	6.77
Orbit Corporation	112.71	3.36
Orbit Corporation Detachable warrant	7.70	0.23
Peninsula Land	106.68	3.18
Total Equity	2,962.98	88.31
CBLO & Others*	392.10	11.69
Total	3,355.08	100.00

(*includes net receivables / payables, if any)

Total Corpus as on April 30, 2007 - Rs. 33.55 Crores

NAV as on April 30, 2007 :

Growth Plan (Rs.)	: 10.03
Dividend Plan (Rs.)	: 10.03

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 April 30, 2007 :

Plan	1 Mth	3 Mths	6 Mths	Incep.*
Growth Plan	9.98	-11.32	-4.20	0.30
S&P **	6.97	-0.89	8.46	18.33

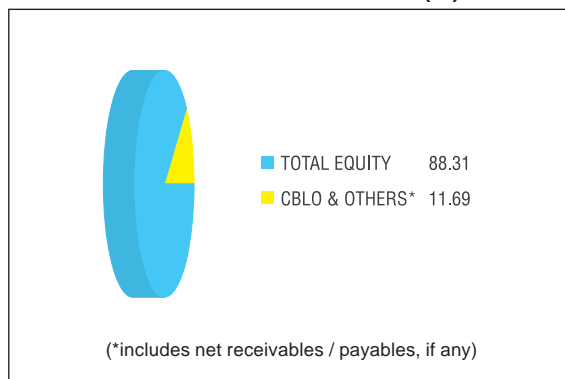
* Inception date = Allotment date i.e. 07.04.2006

** **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 : 0.0900

ASSET CLASSIFICATION (%)



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JM Financial Services Sector Fund

(An open-ended equity oriented sector fund)

NAV as on April 30, 2007 :

Growth Plan (Rs.)	: 10.04
Dividend Plan (Rs.)	: 10.04

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 April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Banks	322.51	59.45
Centurion Bank	20.10	3.70
Corporation Bank	47.52	8.76
HDFC Bank	51.21	9.44
ICICI Bank	49.79	9.18
IDBI	35.79	6.60
Karnataka Bank	33.61	6.20
UTI Bank	46.82	8.63
Yes Bank	37.67	6.94
Finance	150.40	27.72
India Infoline	42.70	7.87
I D F C	52.83	9.74
Reliance Capital	54.87	10.11
Power	53.96	9.95
Power Finance Corporation	53.96	9.95
Total Equity	526.88	97.12
CBLO & Others*	15.64	2.88
Total	542.52	100.00

(*includes net receivables / payables, if any)

Total Corpus as on April 30, 2007 - Rs. 5.43 Crores

Performance (%) as on April 30, 2007 :

Plan	1 Month	3 Months	Incep.*
Growth Plan	8.42	0.10	0.40
BSE Finance **	6.31	-4.10	-2.67

* 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 : 0.0000

ASSET CLASSIFICATION (%)



(*includes net receivables / payables, if any)

JM Telecom Sector Fund

(An open-ended equity oriented sector fund)

NAV as on April 30, 2007 :

Growth Plan (Rs.)	: 11.35
Dividend Plan (Rs.)	: 11.35

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 April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Software	86.08	9.64
Geodesic Information Systems	46.45	5.20
Sasken	39.63	4.44
Telecom-Equipment & Accessories	26.45	2.96
Sterlite Optical Technologies	26.45	2.96
Telecom-Services	674.94	75.62
Bharti Airtel	245.60	27.52
Idea Cellular	1.99	0.22
Mahanagar Tel. Nigam	34.85	3.90
Reliance Communications	207.06	23.20
Tanla Solutions	54.31	6.08
Tulip IT Services	72.38	8.11
V S N L	58.75	6.58
Total Equity	787.47	88.22
CBLO & Others*	105.12	11.78
Total	892.59	100.00

(*includes net receivables / payables, if any)

Total Corpus as on April 30, 2007 - Rs. 8.93 Crores

Performance (%) as on April 30, 2007 :

Plan	1 Month	3 Months	Incep.*
Growth Plan	7.08	4.80	13.50
BSE Telecom **	9.02	7.69	16.00

* Inception date = Allotment date i.e. 07.12.2006

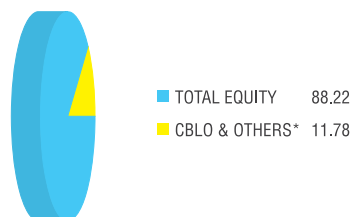
** **Benchmark Index:** BSE Telecom Index (v)§

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

§ Refer page no. 11.

Portfolio Turnover Ratio : 0.0000

ASSET CLASSIFICATION (%)



(*includes net receivables / payables, if any)

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

PORTFOLIO as on April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Components	335.69	4.29
Clutch Auto	335.69	4.29
Building Products	126.49	1.61
Greenply Industries	126.49	1.61
Construction	499.50	6.38
Nagarjuna Construction Co.	499.50	6.38
Consumer Non Durable	735.65	9.39
Gitanjali Gems	303.98	3.88
Hanung Toys & Textiles	431.67	5.51
Ferrous Metals	349.21	4.46
Maharashtra Seamless - Futures	349.21	4.46
Industrial Capital Goods	1,212.30	15.48
Bharati Shipyard	440.31	5.62
Emco	301.32	3.85
Kalpataru Power Transmission	470.67	6.01
Industrial Products	519.21	6.63
Sintex Industries	519.21	6.63
Pesticides	321.96	4.11
United Phosphorous	321.96	4.11
Pharmaceuticals	146.55	1.87
IPCA Laboratories	146.55	1.87
Real Estate Developers	513.88	6.56
Ansar Properties & Infrastructure	299.16	3.82
Orbit Corporation	200.98	2.57
Orbit Corporation Detachable warrant	13.74	0.18
Software	290.29	3.71
Mphasis BFL	290.29	3.71
Telecom-Services	441.49	5.64
Tulip IT Services	441.49	5.64
Textile Products	574.77	7.34
Bombay Rayon Fashions	574.77	7.34
Transportation	895.97	11.44
Jet Airways India	287.10	3.66
Sanghvi Movers	275.05	3.51
Spicejet	333.82	4.26
Total Equity	6,962.96	88.89
CBLO & Others*	870.63	11.11
Total	7,833.59	100.00

(*includes net receivables / payables, if any)

Total Corpus as on April 30, 2007 - Rs. 78.34 Crores

NAV as on April 30, 2007 :

Growth Plan (Rs.)	: 10.62
Dividend Plan (Rs.)	: 10.65

Inception : 27th July, 2005

Fund Manager : Sandip Sabharwal

Investment Objective :

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

Performance (%) as on April 30, 2007 :

Plan	1 Year	Incep.*
Growth Plan	-17.65	3.48
BSE 200 **	11.01	35.02

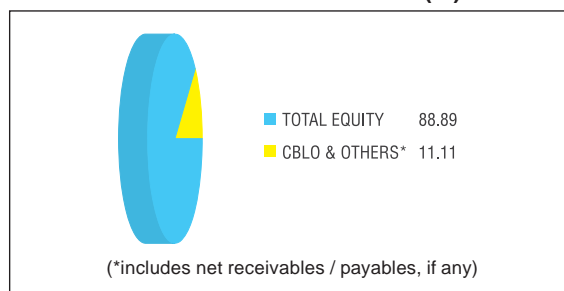
* Inception date = Allotment date i.e. 27.07.2005

** **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 : 0.0998

ASSET CLASSIFICATION (%)



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

NAV as on April 30, 2007 :

Growth Plan (Rs.)	: 10.6617
Dividend Plan (Rs.)	: 10.2322

Inception : 18th July, 2006

Fund Manager : Biren Mehta

PORTFOLIO as on April 30, 2007

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Auto	41.04	0.12		
Escorts India	41.04	0.12		
Escorts India - Futures			(41.48)	
Banks	8,175.87	23.90		
Andhra Bank	78.78	0.23		
Andhra Bank - Futures			(79.12)	
Bank of Baroda	1,255.52	3.67		
Bank of Baroda - Futures			(1,269.09)	
Bank of India	40.21	0.12		
Bank of India - Futures			(40.65)	
Canara Bank	197.90	0.58		
Canara Bank - Futures			(199.96)	
ICICI Bank	260.62	0.76		
ICICI Bank - Futures			(261.39)	
IDBI	486.72	1.42		
IDBI - Futures			(492.48)	
Indusind Bank	776.43	2.27		
Indusind Bank - Futures			(784.55)	
Kotak Mahindra Bank	618.77	1.81		
Kotak Mahindra Bank - Futures			(625.04)	
Oriental Bank of Commerce	14.20	0.04		
Oriental Bank of Commerce - Futures			(14.26)	
Punjab National Bank	2,034.96	5.95		
Punjab National Bank - Futures			(2,055.13)	
State Bank Of India	889.78	2.60		
State Bank Of India - Futures			(897.86)	
Union Bank	910.68	2.66		
Union Bank - Futures			(920.94)	
UTI Bank	259.15	0.76		
UTI Bank Ltd. - Futures			(259.12)	
Vijaya Bank	352.15	1.03		
Vijaya Bank - Futures			(355.35)	
Cement	2,465.95	7.21		
Associated Cement Companies	969.28	2.83		
Associated Cement Companies - Futures			(976.21)	
Century Textile & Inds.	595.54	1.74		
Century Textile & Inds. - Futures			(601.16)	
Gujarat Ambuja Cements	352.66	1.03		
Gujarat Ambuja Cements - Futures			(355.80)	
India Cements	527.12	1.54		
India Cements - Futures			(532.44)	
Ultratech Cement	21.35	0.06		
Ultratech Cement - Futures			(21.54)	
Chemicals	105.64	0.31		
Gujarat Alkalies & Chemicals	105.64	0.31		
Gujarat Alkalies & Chemicals - Futures			(106.71)	
Construction	846.04	2.47		
Gateway Distriparks	3.50	0.01		
Gateway Distriparks - Futures			(3.55)	

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
Hindustan Construction Co.	77.69	0.23		
Hindustan Construction Co. - Futures			(77.92)	
IVRCL Infrastructure & Projects	107.45	0.31		
IVRCL Infrastructure & Projects - Futures			(108.54)	
Jai Prakash Associates	221.28	0.65		
Jai Prakash Associates - Futures			(223.96)	
Nagarjuna Construction Co.	84.37	0.25		
Nagarjuna Construction Co. - Futures			(85.33)	
Parsvnath Developers	351.75	1.03		
Parsvnath Developers - Futures			(355.52)	
Consumer Durables	30.78	0.09		
Voltas .	30.78	0.09		
Voltas . - Futures			(31.14)	
Consumer Non Durable	99.84	0.29		
BATA INDIA	88.73	0.26		
BATA INDIA - Futures			(89.74)	
Triveni Engineering & Industries .	11.11	0.03		
Triveni Engineering & Industries . - Futures			(11.25)	
Ferrous Metals	166.56	0.49		
Jindal Steel & Power .	166.56	0.49		
Jindal Steel & Power . - Futures			(168.13)	
Fertilizers	306.12	0.89		
Nagarjuna Fertilizers .	306.12	0.89		
Nagarjuna Fertilizers . - Futures			(308.83)	
Finance	1,875.11	5.48		
IFCI	1,818.42	5.32		
IFCI - Futures			(1,830.61)	
LIC Housing Finance	56.70	0.17		
LIC Housing Finance - Futures			(57.35)	
Industrial Capital Goods	757.56	2.21		
Praj Industries	757.56	2.21		
Praj Industries - Futures			(765.68)	
Media & Entertainment	634.65	1.86		
New Delhi Television	389.47	1.14		
New Delhi Television - Futures			(393.45)	
Sun TV	245.18	0.72		
Sun TV - Futures			(247.08)	
Metals & Mining	734.77	2.15		
J S W Steel	499.53	1.46		
J S W Steel - Futures			(504.76)	
Neyveli Lignite Corporation	235.24	0.69		
Neyveli Lignite Corporation - Futures			(238.64)	
Oil	211.92	0.62		
Cairn India .	211.92	0.62		
Cairn India . - Futures			(213.18)	

continued on next page

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contd.....

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

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Petrochemicals	180.23	0.53		
M R P L	180.23	0.53		
M R P L - Futures			(182.67)	
Petroleum Products	738.10	2.16		
Bongaigaon Refinery	26.00	0.08		
Bongaigaon Refinery - Futures			(26.11)	
Essar Oil .	712.09	2.08		
Essar Oil . - Futures			(721.99)	
Pharmaceuticals	1,850.41	5.41		
Divi's Laboratories	929.53	2.72		
Divi's Laboratories - Futures			(938.13)	
Matrix Laboratories .	310.41	0.91		
Matrix Laboratories . - Futures			(314.28)	
Orchid Chemicals & Pharma	610.47	1.78		
Orchid Chemicals & Pharma - Futures			(617.44)	
Power	860.01	2.51		
CESC .	43.07	0.13		
CESC . - Futures			(43.52)	
Jaiprakash Hydro-Power .	534.70	1.56		
Jaiprakash Hydro-Power . - Futures			(541.08)	
Lanco Infratech .	13.54	0.04		
Lanco Infratech . - Futures			(13.68)	
Power Finance Corporation	268.70	0.79		
Power Finance Corporation - Futures			(271.19)	
Software	395.47	1.16		
I-Flex Solutions	279.99	0.82		
I-Flex Solutions - Futures			(282.05)	
Polaris Software & Lab	115.48	0.34		
Polaris Software & Lab - Futures			(116.76)	
Telecom-Services	2,951.35	8.63		
Bharti Airtel	243.41	0.71		
Bharti Airtel - Futures			(244.22)	
GTL	758.74	2.22		
GTL - Futures			(766.90)	
Mahanagar Tel. Nigam	659.64	1.93		
Mahanagar Tel. Nigam - Futures			(665.87)	

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Tata Teleservices (Maharashtra) .	1,289.56	3.77		
Tata Teleservices (Maharashtra) . - Futures			(1,305.18)	
Textile Products	586.96	1.72		
Arvind Mills .	586.96	1.72		
Arvind Mills . - Futures			(594.12)	
Textiles - Synthetic	480.65	1.41		
SRF .	480.65	1.41		
SRF . - Futures			(486.09)	
Total Equity	24,495.03	71.60		
Certificate of Deposits	144.90	0.42		
State Bank of Hyderabad	144.90	0.42		A1+
Fixed Deposits	8,400.00	24.55		
HDFC Bank	700.00	2.05		
HDFC Bank	700.00	2.05		
Jammu & Kashmir Bank	2,000.00	5.85		
Jammu & Kashmir Bank	1,000.00	2.92		
UTI Bank	2,000.00	5.85		
UTI Bank	2,000.00	5.85		
Floating Rate Bonds	1,024.84	3.00		
Citicorp Finance India	500.35	1.46		AAA
HDFC	489.48	1.43		AAA
IDBI	20.00	0.06		AA+
IDBI	15.01	0.04		AA+
Securitized	128.19	0.37		
BHPC Auto Sec Trust May 2005 Series A1	128.19	0.37		LAAA(so)
Total Debt	9,697.93	28.35		
CBLO & Others *	16.22	0.05		
Total Assets	34,209.18	100.00		

(*includes net receivables / payables, if any)

Total Corpus as on April 30, 2007 - Rs. 342.09 Crores

ASSET CLASSIFICATION (%)



■ TOTAL EQUITY	71.60
■ TOTAL DEBT	28.35
■ CBLO & OTHERS*	0.05

(*includes net receivables / payables, if any)

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 April 30, 2007 :

Plan	1 Month	3 Months	6 Months	Incep.*
Growth Plan	0.55	2.55	4.66	6.62
CLFI **	1.08	2.22	3.83	5.51

* 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 : 0.3476

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SCHEMES AT A GLANCE

Scheme Details	JM Income Fund	JM High Liquidity Fund	JM Money Manager Fund	JM G-Sec Fund (Regular Plan)	JM G-Sec Fund (PF & PF Plus Plan)	JM Short Term Fund	JM Floater Fund	JM Equity & Derivative Fund	JM MIP Fund
Launch Date	Dec 1994	Dec 1997 **Super IP: May '04 Premium Plan - Daily Div Option: 10 Feb 2006	Sept 2006	Sept 1999	Sept 1999 PF Plus: Dec 2003	June 2002	June 2003 LTP-PP^o : Sept 2004	Feb 2005	Aug 2003
Entry Load	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exit Load	0.40% if < Rs.5 lakhs if redeemed / switched < 90 days from date of investment. Nil > Rs.5 lakhs.	Nil	Regular & Super Plan: Nil Super Plus Plan: w.e.f. 01/02/2007, 0.1% if redeemed within 7 calendar days from the date of allotment of units.	0.25% for investment upto Rs.2 lakhs if redeemed / switched < 90 days from date of investment.	Nil 0.60 %(+)	Nil	STP : Nil LTP : 0.50% = < Rs.5.00 lakhs if redeemed / switched < 90 days from date of investment. Nil > Rs.5 lakhs. LTP-PP ^o : Nil	For investments of less than & incl. Rs.1 Crore: 2% for investments redeemed within 25 days from the date of allotment. 1.5% for investments redeemed within 85 days from the date of allotment. 1% for investments redeemed within 175 days from the date of allotment. For investments above Rs. 1 Crore: 0.50% for investments redeemed / switched out within 25 days from the date of allotment.	0.50%-
Plans / options	Growth Plan Dividend Plan Growth Plan - Bonus option	Growth Plan Dividend Plan Daily Div. Plan Growth Plan - Bonus option Dividend Plan - Qly. Div. option Premium Plan - Daily Div. option Institutional Plan: Growth option Dividend option Daily Div. option Super Inst. Plan: Growth option Daily Div. option Wkly Div. option	Regular Plan: Growth option Dividend option Super Plan: Growth option Dividend option Super Plus Plan: Growth option Dividend option	Growth option Dividend option Bonus option	PF Plan: Growth option Dividend option PF Plus Plan: Growth option Dividend option	Growth Plan Dividend Plan Institutional Plan: Growth option Dividend option	Short Term Plan: Growth option Dividend option Long Term Plan: Growth option Dividend option Long Term Plan - Premium Plan: Growth option Dividend option	Growth option Dividend option Bonus option	Growth Plan Dividend Plan - Mly. Div. option Qly. Div. option Ann. Div. option
Dividend Frequency [#]	Quarterly	^s Daily / Weekly / Qtly [*] Daily / Weekly	Daily (with compulsory re-investment)	Quarterly	-	Fortnightly	Short Term Plan - Daily Long Term Plan - Quarterly LTP-PP ^o Fortnightly	-	Monthly / Quarterly / Annually
Minimum Investment [▲]	Rs. 5000	Rs. 5000 [#] Rs. 1 Lakh [*] Rs. 1 Crore ^{**} Rs. 5 Crore	Rs.100000	Rs. 5000	Rs. 5000 PF Plus: Rs. 1 Lakh	Rs. 5000 [*] Rs. 1 Lakh	Rs. 5000 LTP-PP^o: Rs.1 Lakh	Rs. 5000	Rs. 10000
Redemption Time ^o	T + 2 Working Days	T + 1 Working Days	T+1 Working Days	T + 2 Working Days	T + 2 Working Days	T + 1 Working Days	T + 1 Working Days	T + 2 (***) Working Days	T + 2 Working Days

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SCHEMES AT A GLANCE

Scheme Details	JM Equity Fund	JM Balanced Fund	JM Basic Fund	JM Auto Sector Fund	JM Healthcare Sector Fund	JM Emerging Leaders Fund	JM HI FI Fund	JM Arbitrage Advantage Fund	JM Financial Services Sector Fund	JM Telecom Sector Fund
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	Nil 2.25% ^β	Nil 2.25% ^β	Nil 2.25% ^β	Nil 2.25% ^β	Nil 2.25% ^β	Nil 2.25% ^β	Nil 2.25% ^β	1% if redeemed within 3 months of allotment / transfer of units	Nil for investment < Rs.3 crores; 1% for investments > or =Rs.3 crores if redeemed/switched within 6 months of allotment of units ^β	Nil for investment < Rs.3 crores; 1% for investments > or =Rs.3 crores if redeemed/switched within 6 months of allotment of units ^β
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 ^α	-	-	-	-	-	-	-	-	-	-
Minimum Investment [▲]	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000
Redemption Time ^α	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 investment upto Rs. 2 lakhs if redeemed / switchout within 90 days. * For Institutional Plan. ** For Super Institutional Plan. + 0.60% (at applicable NAV) if redeemed [either through normal redemption or exercising Fixed Period Redemption Option (FPRO)] or switched out within 180 days from the date of making the investment. The exit load however, would not be applicable for cases covered under Automatic Annual Reinvestment Option (AARO) & Automatic Capital Appreciation Withdrawal Option (ACAWO). ^αIt will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document. [°] LTP-PP : Long Term Plan - Premium Plan. ~ 0.50% if redeemed within 3 months for investments upto and including Rs.5 Lakhs and NIL for investments exceeding Rs.5 Lakhs. However no exit load is applicable for investors availing Systematic Withdrawal Option. ^μ 2.25% of NAV on all investments of less than Rs. 3 crores; Nil on all investments of Rs. 3 crores and above. Nil for investors under Systematic Investment Facility (SIF) and Systematic Transfer Facility (STF). ^β 2.25% of NAV for investments through STF and SIF, if redeemed within 1 year of transfer / allotment. ^(δ) The notional value exposure in derivatives securities would be reckoned for the purposes of the specified limits, the margin money deployed on these positions would be included in the Money Market Category. ^(δ*) including securitized debt upto a maximum of 30% of net assets of this scheme. [▲] After the minimum investment, additional investment under all Schemes / Plans is in multiples of Re. 1/-. For ongoing investment in an existing folio, the minimum investment will be Rs. 1,000/- and in multiples of Re.1/- thereafter. For investing under SIF/STF/SWP option, please refer to respective scheme offer documents. ^{*} Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

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

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

Illustrative Example:

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

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

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

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

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JM 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 April 2007.

PORTFOLIO as on April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	66.17	4.47	
Mahindra & Mahindra	31.11	2.10	
Maruti Udyog	23.78	1.61	
Tata Motors	11.28	0.76	
Banks	23.56	1.59	
HDFC Bank	23.56	1.59	
Construction Materials	22.95	1.55	
Action Construction Equipment	22.95	1.55	
Consumer Non Durable	16.61	1.12	
Hindustan Lever	7.97	0.54	
Mc Dowell	8.64	0.58	
Industrial Products	35.42	2.39	
Cummins India	22.77	1.54	
Gujarat Fluorochemicals	12.65	0.85	
Real Estate Developers	15.39	1.04	
Peninsula Land	15.39	1.04	
Textiles & Apparel	8.53	0.58	
House of Pearl Fashions	8.53	0.58	
Total Equity	188.63	12.74	
Certificates of Deposits			
ABN AMRO Bank	53.58	3.62	A1+
Federal Bank	36.77	2.48	P1+
State Bank of Mysore	131.66	8.89	A1+
State Bank of Patiala	173.91	11.74	A1+
Floating Rate Bonds			
IDBI	130.00	8.78	AA+
IDBI	75.04	5.07	AA+
Non Convertible Debenture			
Reliance Industries	415.66	28.06 [#]	AAA
Securitized			
Indian Retail ABS Trust Srs 47-A1	19.05	1.29	LAAA(so)
Total Debt	1,035.67	69.92	
CBLO & Others*	256.91	17.34	
Total	1,481.21	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 April 30, 2007 - Rs. 14.81 Crores

ASSET CLASSIFICATION (%)



■ TOTAL DEBT	69.92
■ CBLO & OTHERS*	17.34
■ TOTAL EQUITY	12.74

(*includes net receivables / payables, if any)

NAV as on April 30, 2007 :

Growth Plan (Rs.)	: 13.4439
Dividend Plan - Monthly Div. option (Rs.)	: 10.6926
Dividend Plan - Quarterly Div. option (Rs.)	: 10.6988
Dividend Plan - Annual Div. option (Rs.)	: 11.1858

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 April 30, 2007 :

Plan	1	3	6	1	3	Incep.*
	Month	Months	Months	Year	Years	
Growth Plan	2.91	0.90	2.73	4.89	7.80	8.53
CMIP In **	1.60	0.23	2.29	5.66	6.63	7.96

* Inception date = Allotment date i.e. 18.09.2003

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

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

Dividend History :

FY 2007-08 [§]	
Dividend Plan - Monthly Div. option	: 0.613%
FY 2006-07 [§]	
Dividend Plan - Monthly Div. option	: 7.356%
Dividend Plan - Quarterly Div. option	: 7.317%
Dividend Plan - Annual Div. option	: 9.000%
FY 2005-06 [§]	
Dividend Plan - Monthly Div. option	: 6.1870%
Dividend Plan - Quarterly Div. option	: 6.8700%
Dividend Plan - Annual Div. option	: 11.5000%
FY 2004-05 [§]	
Dividend Plan - Monthly Div. option	: 5.2010%
Dividend Plan - Quarterly Div. option	: 5.1420%
FY 2003-04	
Dividend Plan - Monthly Div. option	: 3.90 %
Dividend Plan - Quarterly Div. option	: 4.00 %

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

Portfolio Statistics :

Current Yield	: 9.81 %
Duration	: 0.2072 years
Avg Maturity	: 0.4690 years

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JM Income Fund (An open-ended income scheme)

PORTFOLIO as on April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificates of Deposits	143.12	5.52	
HongKong Bank	35.85	1.38	F1+
State Bank of Mysore	4.99	0.19	A1+
State Bank of Patiala	102.28	3.95	A1+
Government Securities	79.46	3.07	
8.07% GOI 2017	79.46	3.07	SOV
Floating Rate Bonds	1,590.30	61.41	
Citicorp Finance India	500.35	19.32 [#]	AAA
HDFC	199.79	7.72	AAA
IDBI	180.00	6.95	AA+
IDBI	200.10	7.73	AA+
Union Bank of India	350.00	13.52	AA+
UTI Bank	160.06	6.18	LAA+
Securitized	513.89	19.84	
Asset Securitisation Trust	167.67	6.47	AAA(so)
BHPC Auto Sec Trust May 2005 Series A1	105.90	4.09	LAAA(so)
IGD Loan Trust	139.71	5.40	AA(so)
Retail Trust II March 2005 Series A1	50.37	1.95	AAA(so)
UBL Trust Series 10 Series A3	50.24	1.94	AAA(so)
Total Debt	2,326.77	89.85	
CBLO & Others*	262.82	10.15	
Total	2,589.59	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 April 30, 2007 - Rs. 25.90 Crores

Performance (%) as on April 30, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	3.74	2.52	5.77	9.17
CCBFI **	3.50	2.44	5.22	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 (%)



■ AAA/AAA(so)/ LAAA(so)	41.49
■ AA+/LAA+/AA(so)	39.77
■ CBLO & OTHERS*	10.15
■ A1+/F1+	5.52
■ SOV	3.07

(*includes net receivables / payables, if any)

NAV as on April 30, 2007 :

Growth Plan (Rs.)	: 28.8712
Dividend Plan (Rs.)	: 10.2144
Growth Plan - Bonus option (Rs.)	: 11.8114

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	: 7.75 %
Duration	: 0.4209 years
Avg Maturity	: 0.5198 years

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

NAV as on April 30, 2007 :

Growth Plan (Rs.)	: 20.7418
Dividend Plan (Rs.)	: 10.4272
Daily Dividend Plan (Rs.)	: 10.4302
Growth Plan - Bonus option (Rs.)	: 10.8925
Dividend Plan - Quarterly Dividend option (Rs.)	: 11.9415
Institutional Plan - Growth option (Rs.)	: 12.5137
Institutional Plan - Dividend option (Rs.)	: 10.1911
Institutional Plan - Daily Dividend option (Rs.)	: 10.0159
Super Inst. Plan - Growth option (Rs.)	: 11.8988
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

PORTFOLIO as on April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
JM HIGH LIQUIDITY FUND			
Certificates of Deposits			
17,357.45 19.96			
Federal Bank	187.84	0.22	P1+
HongKong Bank	271.29	0.31	F1+
ICICI Bank	981.31	1.13	P1+
IDBI	981.63	1.13	A1+
State Bank of Hyderabad	3,209.75	3.69	A1+
State Bank of Patiala	3,897.23	4.48	A1+
State Bank of Bikaner & Jaipur	2,484.84	2.86	P1+
State Bank Of Saurashtra	989.82	1.14	P1+
State Bank of Mysore	3,356.31	3.86	A1+
State Bank of India	997.43	1.15	P1+
Commercial Papers			
9,375.91 10.78			
EXIM Bank	147.89	0.17	P1+
EXIM Bank	986.76	1.13	P1+
HDFC	1,371.93	1.58	P1+
IDFC	992.66	1.14	A1+
LIC Housing Finance	975.67	1.12	P1+
National Housing Bank	1,481.24	1.70	F1+(IND)
Reliance Capital	981.49	1.13	A1+
Tata power	2,438.27	2.80	P1+
Fixed Deposits			
3,500.00 4.03			
State Bank of Patiala	3,500.00	4.03	
Floating Rate Bonds			
51,479.14 59.20			
Berger Paints	700.00	0.81	P1+
Berger Paints	1,500.00	1.73	P1+
Citi Fin. Con. Finance	2,524.53	2.90	AAA
Citicorp Fin (India)	2,500.00	2.88	AAA
Citicorp Fin (India)	707.10	0.81	AAA
Citicorp Fin (India)	1,000.00	1.15	AAA
Citicorp Maruti Finance	1,003.87	1.15	AAA
Citicorp Maruti Finance	1,000.00	1.15	AAA
Coromandel Fert	6,000.00	6.90	P1+
DCM Shriram Consolidated	2,200.00	2.53	A1+
GE Countrywide Con Fin	2,249.94	2.59	AAA
GE Money Financial Services	1,500.00	1.73	P1+
Global Trade Finance	4,000.00	4.60	P1+
Mah & Mah Fin Ser.	4,300.00	4.95	P1+

Investment Objective :

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

Inception : 31st December, 1997

Fund Manager : Shalini Tibrewala

CRISIL AAAf RATED

Please refer to the back cover page

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Nicholas Piramal India	2,800.00	3.22	A1+**
Raymond	1,500.00	1.73	PR1+
Raymond	2,000.00	2.30	PR1+
Reliance Industries	1,493.70	1.72	AAA
Sterlite Optical Tech	100.00	0.12	P1
Sterlite Optical Tech	2,000.00	2.30	P1
Sterlite Optical Tech	2,200.00	2.53	P1
Usha Martin	4,500.00	5.18	PR1+
Whirlpool of India	800.00	0.92	P1+
Whirlpool of India	1,200.00	1.38	P1+
Whirlpool of India	1,000.00	1.15	P1+
Whirlpool of India	700.00	0.81	P1+
Securitized		3,206.55	3.69
BHPC Auto Sec Trust May 2005 Series A1	289.83	0.33	LAAA(so)
IGD Loan Trust	186.28	0.21	AA(so)
India Loan Sec. Series VI Trust 2006 Sr.A	782.93	0.90	AAA(so)
Indian Ret ABS Trust Sr44-A1	1,252.29	1.44	AAA(so)
Indian Retail ABS Trust Srs 47-A1	171.47	0.20	LAAA(so)
Mah & Mah Fin Services	4.95	0.01	AAA(so)
Retail Trust II March 2005 Series A1	237.45	0.27	AAA(so)
UBL Trust Series 10 Series A3	281.35	0.32	AAA(so)
Treasury Bills		996.60	1.15
91-day Tbill 19/05/2007	996.60	1.15	SOV
Total Debt	85,915.65	98.81	
CBLO & Others*	1,035.86	1.19	
Total	86,951.51	100.00	
JM HIGH LIQUIDITY FUND - Premium Plan - Daily Dividend Option			
Certificates of Deposits			
924.14 88.66			
ABN AMRO Bank	433.49	41.59	A1+
ICICI Bank	490.65	47.07	P1+
Total Debt	924.14	88.66	
CBLO & Others *	118.19	11.34	
Total Assets	1042.33	100.00	

(*includes net receivables / payables, if any)

(** Shadow rating)

Total Corpus as on April 30, 2007 - Rs. 879.94 Crores

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

contd....

Dividend / Bonus History :

FY 2007-08 [§]	
Dividend Plan	: 0.795%
Daily Dividend Plan	: 0.742%
Inst. Plan - Dividend option	: 0.776%
Inst. Plan - Daily Dividend option	: 0.713%
Super Inst. Plan - Daily Div. option	: 0.713%
Premium Plan - Daily Div. option	: 0.613%
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.

Portfolio Statistics :

High Liquidity Fund

Current Yield	: 8.66 %
Duration	: 0.1022 years
Avg Maturity	: 0.1022 years

High Liquidity Fund - Premium Plan - Daily Div. Option

Current Yield	: 7.60 %
Duration	: 0.2949 years
Avg Maturity	: 0.2949 years

Performance (%) as on April 30, 2007 :

Plan	1	3	6	
	Month	Months	Months	
Growth Plan	8.96	8.48	7.97	
CLFI **	12.76	8.99	7.68	
Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	7.27	5.58	5.64	8.13
CLFI **	6.73	5.39	5.26	NA

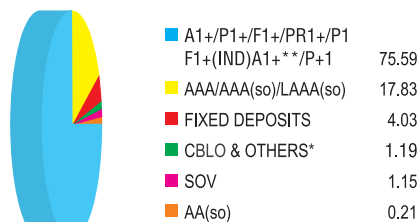
* Inception date = Allotment date i.e. 31.12.1997

** **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

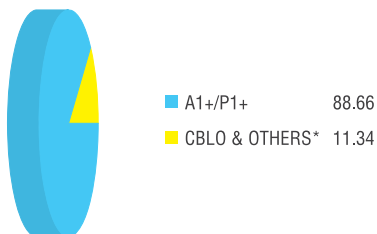
RATING PROFILE (%)



(*includes net receivables / payables, if any)

JM HIGH LIQUIDITY FUND - PREMIUM PLAN

RATING PROFILE (%)



(*includes net receivables/payables)

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

NAV as on April 30, 2007 :

Regular Plan - Growth option	: 10.4545
Regular Plan - Dividend option	: 10.0000
Super Plan - Growth option	: 10.4574
Super Plan - Dividend option	: 10.0000
Super Plus Plan - Growth option	: 10.4982
Super Plus Plan - Dividend option	: 10.0000

PORTFOLIO as on April 30, 2007

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

Portfolio of REGULAR PLAN

Bill - Rediscounting	188.19	5.80	
HDFC Bank 08/05/07	119.78	3.69	P1+
HDFC Bank 19/07/2007	68.41	2.11	P1+
Certificates of Deposits	999.15	30.81	
Standard Chartered Bank	999.15	30.81	P1+
Commercial Papers	4.89	0.15	
Tata Power	4.89	0.15	P1+
Fixed Deposits	120.00	3.70	
State Bank of Bikaner & Jaipur	120.00	3.70	
Floating Rate Bonds	1,700.00	52.43	
Berger Paints	100.00	3.08	P1+
DCM Shriram Consolidated	200.00	6.17	A1+
GE Money Financial Services	100.00	3.08	P1+
Mah & Mah Fin Ser.	200.00	6.17	P1+
Redington India	300.00	9.25	P1+
Sterlite Optical Tech	200.00	6.17	P1
Whirlpool of India	300.00	9.25	P1+
Whirlpool of India	300.00	9.25	P1+
Total Debt	3,012.23	92.90	
CBLO & Others*	230.27	7.10	
Total	3,242.50	100.00	

Portfolio of SUPER PLAN

Certificates of Deposits	284.76	47.58	
Standard Chartered Bank	284.76	47.58	P1+
Floating Rate Bonds	300.00	50.13	
Raymond	100.00	16.71	PR1+
Sterlite Optical Tech	100.00	16.71	P1
Whirlpool of India	100.00	16.71	P1+
Total Debt	584.76	97.71	
CBLO & Others*	13.72	2.29	
Total	598.48	100.00	

Portfolio of SUPER PLUS PLAN

Bill - Rediscounting	7.82	0.02	
HDFC Bank 19/07/2007	7.82	0.02	P1+
Certificates of Deposits	13,368.44	30.57	
American Express Bank	499.13	1.14	A1+
Federal Bank	7.95	0.02	P1+
HongKong Bank	505.75	1.16	F1+

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
ICICI Bank	997.36	2.28	P1+
ICICI Bank	2,473.24	5.66	P1+
ICICI Bank	980.78	2.24	P1+
State Bank of Indore	997.38	2.28	P1+
State Bank of Mysore	1,835.21	4.20	A1+
State Bank of Patiala	2,310.57	5.28	A1+
State Bank of Travancore	491.56	1.12	P1+
State Bank of Bikaner & Jaipur	929.09	2.27	P1+
State Bank of Bikaner & Jaipur	892.65	2.04	P1+
State Bank of Patiala	384.77	0.88	A1+
Commercial Papers	2,973.74	6.80	
IDFC	1,489.00	3.41	A1+
Kotak Mahindra Primus	1,484.74	3.40	P1+
Fixed Deposits	400.00	0.91	
State Bank of Patiala	400.00	0.91	
Floating Rate Bonds	19,200.00	43.91	
Berger Paints	2,100.00	4.80	P1+
Berger Paints	1,700.00	3.89	P1+
Bombay Dyeing & Mfg.	1,000.00	2.29	A1+**
DCM Shriram Consolidated	100.00	0.23	A1+
GE Money Financial Services	400.00	0.91	P1+
Global Trade Finance	1,000.00	2.29	P1+
Hindustan National Glass & Ind.	2,000.00	4.57	PR1+
Mah & Mah Fin Ser.	500.00	1.14	P1+
Nicholas Piramal India	2,200.00	5.03	A1+**
Raymond	2,300.00	5.26	PR1+
Redington India	1,700.00	3.89	P1+
Sterlite Optical Tech	2,100.00	4.80	P1
Sterlite Optical Tech	1,300.00	2.97	P1
Whirlpool of India	700.00	1.60	P1+
Whirlpool of India	100.00	0.23	P1+
Privately Placed Debenture	7,500.00	17.15	
Bombay Dyeing & Mfg. Co.	1,500.00	3.43	A1+**
Essel Propack	1,500.00	3.43	P1+**
Manaksia	2,000.00	4.57	PR1+
Ranbaxy Holding Company	2,500.00	5.72	P1
Securitized	55.89	0.13	
IGD Loan Trust	55.89	0.13	AA(so)
Total Debt	43,505.89	99.49	
CBLO & Others*	221.05	0.51	
Total	43,726.94	100.00	

(*includes net receivables / payables, if any)

(** Shadow rating)

Total Corpus as on April 30, 2007 - Rs. 475.68 Crores

Giving our family of investors many reasons to celebrate

contd....

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

Performance (%) as on April 30, 2007 :

Plan	1 Mth	3 Mths	6 Mths	Incep.*
Regular Plan - Growth option	9.46	8.27	7.84	7.72
Super Plan - Growth option	9.02	8.04	7.80	7.77
Super Plus Plan - Growth option	9.79	9.19	8.58	8.46
CLFI **	12.76	8.99	7.68	7.46

* Inception date = Allotment date i.e. 27.09.2006

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

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

Dividend History :

FY 2007-08^s

Regular Plan - Dividend option	: 0.736%
Super Plan - Dividend option	: 0.705%
Super Plus Plan - Dividend option	: 0.778%

FY 2006-07^s

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

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

^s Includes Dividend Distribution Tax.

Portfolio Statistics :

Regular Plan

Current Yield	: 9.79 %
Duration	: 0.0107 years
Avg Maturity	: 0.0107 years

Super Plan

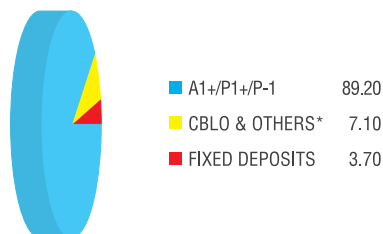
Current Yield	: 10.03 %
Duration	: 0.0053 years
Avg Maturity	: 0.0053 years

Super Plus Plan

Current Yield	: 9.45 %
Duration	: 0.0721 years
Avg Maturity	: 0.0741 years

JM MONEY MANAGER FUND - REGULAR PLAN

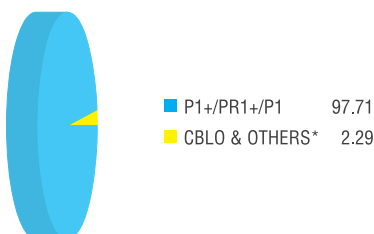
RATING PROFILE (%)



(*includes net receivables / payables, if any)

JM MONEY MANAGER FUND - SUPER PLAN

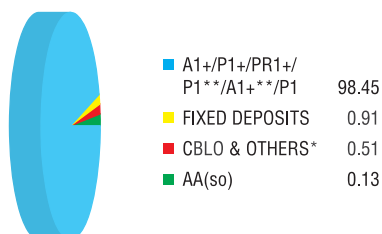
RATING PROFILE (%)



(*includes net receivables / payables, if any)

JM MONEY MANAGER FUND - SUPER PLUS PLAN

ASSET CLASSIFICATION (%)



(*includes net receivables / payables, if any)

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

PORTFOLIO as on April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of REGULAR PLAN			
Government Securities	327.66	98.20	
7.38% GOI - 2015	190.60	57.13	SOV
8.07% GOI - 2017	137.06	41.08	SOV
Total Debt	327.66	98.20	
CBLO & Others*	5.99	1.80	
Total	333.65	100.00	
Portfolio of PF PLAN			
Government Securities	225.36	98.67	
7.38% GOI - 2015	190.60	83.45	SOV
8.07% GOI - 2017	34.76	15.22	SOV
Total Debt	225.36	98.67	
CBLO & Others*	3.04	1.33	
Total	228.40	100.00	
Portfolio of PF PLUS PLAN			
Government Securities	817.11	98.27	
7.38% GOI - 2015	571.79	68.77	SOV
8.07% GOI - 2017	245.32	29.50	SOV
Total Debt	817.11	98.27	
CBLO & Others*	14.40	1.73	
Total	831.51	100.00	

(*includes net receivables / payables, if any)

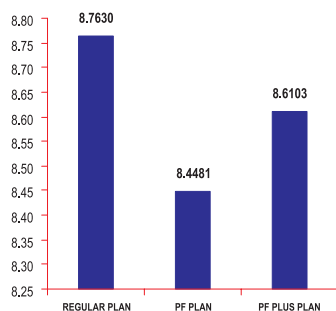
Total Corpus as on April 30, 2007 - Rs. 13.94 Crores

Portfolio Statistics :

Regular Plan	Current Yield	: 7.91 %
	Duration	: 6.3031 years
	Avg Maturity	: 8.7630 years
PF Plan	Current Yield	: 7.81 %
	Duration	: 6.1747 years
	Avg Maturity	: 8.4481 years
PF Plus Plan	Current Yield	: 7.86 %
	Duration	: 6.2369 years
	Avg Maturity	: 8.6103 years

MATURITIES

Average Portfolio Maturity (in years)



NAV as on April 30, 2007 :

Regular Plan - Growth option (Rs.)	: 21.2170
Regular Plan - Dividend option (Rs.)	: 10.1423
Regular Plan - Bonus option (Rs.)	: 10.3208
PF Plan - Growth option (Rs.)	: 21.9661
PF Plan - Dividend option (Rs.)	: 20.1275
PF Plus Plan - Growth option (Rs.)	: 10.9950
PF Plus Plan - Dividend option (Rs.)	: 10.9975

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 April 30, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Regular Plan	3.25	2.34	6.14	10.42
PF Plan	2.54	2.27	6.31	10.93
I-SEC **	4.69	3.06	6.67	NA

Plan	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Incep.*
PF Plus Plan	-0.04	-0.53	-0.17	2.18	2.32	2.92
I-SEC **	0.15	0.76	1.63	4.69	3.06	3.39

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

Regular Plan - Bonus Option :

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

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

^s Includes Dividend Distribution Tax.

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

★★★
JM SHORT TERM FUND
IN DEBT - SHORT TERM CATEGORY
(23 Schemes) for 18 month period
ending April 2007.

PORTFOLIO as on April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificates of Deposits	99.91	7.39	
Standard Chartered Bank	99.91	7.39	P1+
Fixed Deposits	100.00	7.40	
State Bank of Patiala	100.00	7.40	
Floating Rate Bonds	559.70	41.40	
HDFC	299.68	22.17 [#]	AAA
Raymond	100.00	7.40	PR1+
Whirlpool of India	100.00	7.40	P1+
UTI Bank	60.02	4.44	LAA+
Non Convertible Debenture	472.81	34.97	
IDBI	472.81	34.97 [#]	AA+
Securitized	73.04	5.40	
IGD Loan Trust	55.89	4.13	AA(so)
Indian Ret ABS Trust Sr44-A1	17.15	1.27	AAA(so)
Total Debt	1,305.46	96.56	
CBLO & Others*	46.48	3.44	
Total	1,351.94	100.00	

(*includes net receivables / payables, if any)

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

Total Corpus as on April 30, 2007 - Rs. 13.52 Crores

Portfolio Statistics :

Current Yield	: 8.19 %
Duration	: 0.1754 years
Avg Maturity	: 0.4884 years

RATING PROFILE (%)



■ AA+/AA(so)/LAA+	43.54
■ AAA/AAA(so)	23.44
■ P1+/PR1+	22.18
■ FIXED DEPOSITS	7.40
■ CBLO & OTHERS*	3.44

(*includes net receivables / payables, if any)

NAV as on April 30, 2007 :

Growth Plan (Rs.)	: 13.4657
Dividend Plan (Rs.)	: 11.1819
Inst. Plan - Growth option (Rs.)	: 12.7305
Inst. Plan - Dividend option (Rs.)	: 10.3422

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 April 30, 2007 :

Plan	1	3	6	1	3	Incep.*
	Mth	Mths	Mths	Year	Years	
Growth Plan	0.74	1.86	3.59	7.01	5.67	6.32
CLFI **	1.08	2.22	3.83	6.73	5.39	5.20

* 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 ^s	
Inst. Plan - Dividend option	: 0.668%
FY 2006-07 ^s	
Dividend Plan	: 2.885%
Inst. Plan - Dividend option	: 6.403%
FY 2005-06 ^s	
Dividend Plan	: 3.2600%
Inst. Plan - Dividend option	: 4.8030%
FY 2004-05 ^s	
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/-.

^s Includes Dividend Distribution Tax.

JM Floater Fund (An open-ended income scheme)

PORTFOLIO as on April 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of SHORT TERM PLAN			
Fixed Deposits	300.00	7.33	
State Bank of Patiala	300.00	7.33	
Floating Rate Bonds	3,660.45	89.38	
IDBI	1,370.00	33.45 [#]	AA+
IDBI	200.10	4.89	AA+
Union Bank of India	700.00	17.09 [#]	AA+
Usha Martin	500.00	12.21	PR1+
UTI Bank	890.35	21.74 [#]	LAA+
Total Debt	3,960.45	96.71	
CBLO & Others	134.90	3.29	
Total Assets	4,095.35	100.00	

Portfolio of LONG TERM PLAN

Certificates of Deposits	611.82	29.76	
ABN AMRO Bank	155.86	7.58	A1+
Canara Bank	183.97	8.95	P1+
Federal Bank	52.28	2.54	P1+
Federal Bank	24.85	1.21	P1+
Hong Kong Bank	94.95	4.62	F1+
Standard Chartered Bank	99.91	4.86	P1+
Fixed Deposit Scheme	200.00	9.73	
State Bank. of Patiala	200.00	9.73	
Non Convertible Debenture	29.97	1.46	
NABARD	29.97	1.46	LAAA
Floating Rate Bonds	991.10	48.20	
IDBI	300.14	14.60	AA+
IRFC	100.85	4.90	AAA
Union Bank Of India	300.00	14.59	AA+
UTI Bank	290.11	14.11	LAA+
Securitized	50.59	2.46	
BHPC Auto Sec Trust May 2005 Series A1	33.44	1.63	LAAA(so)
Indian Ret ABS Trust Sr44-A1	17.15	0.83	AAA(so)
Total Debt	1,883.48	91.60	
CBLO & Others*	172.71	8.39	
Total	2,056.19	100.00	

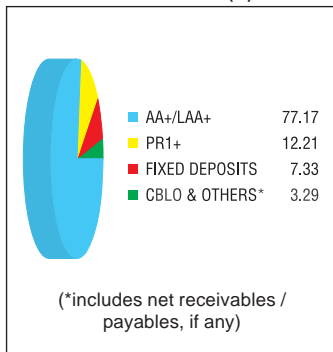
(*includes net receivables / payables, if any)

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

Total Corpus as on April 30, 2007 - Rs. 61.52 Crores

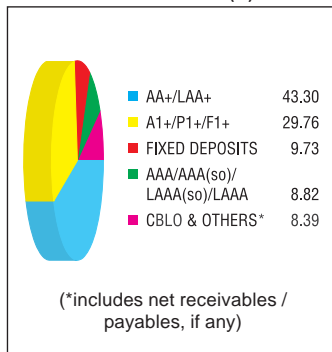
JM FLOATER FUND - SHORT TERM PLAN

RATING PROFILE (%)



JM FLOATER FUND - LONG TERM PLAN

RATING PROFILE (%)



NAV as on April 30, 2007 :

Short Term Plan - Growth option (Rs.)	: 12.4237
Short Term Plan - Dividend option (Rs.)	: 10.0883
Long Term Plan - Growth option (Rs.)	: 12.0499
Long Term Plan - Dividend option (Rs.)	: 12.0892
Long Term Plan - Premium Plan-Growth option (Rs.)	: 11.5661
Long Term Plan - Premium Plan-Dividend option (Rs.)	: 10.0909

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 April 30, 2007 :

Plan	1	3	6	1	3	Incep.*
	Mth	Mths	Mths	Year	Yrs	
Short Term Plan	7.86	7.50	7.42	7.14	6.01	5.80
CLFI **	12.76	8.99	7.68	6.73	5.39	5.11
Long Term Plan	0.67	1.46	2.87	6.06	5.37	4.96
CLFI **	1.08	2.22	3.83	6.73	5.39	5.11

* 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 ^s	
Short Term Plan - Dividend option	: 0.641%
Long Term Plan - Premium Plan - Div. option	: 0.524%
FY 2006-07 ^s	
Short Term Plan - Dividend option	: 6.742%
Long Term Plan - Premium Plan - Div. option	: 5.579%
FY 2005-06 ^s	
Short Term Plan - Dividend option	: 5.3910%
Long Term Plan - Premium Plan - Div. option	: 5.3830%
FY 2004-05 ^s	
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/-.

^s Includes Dividend Distribution Tax.

Portfolio Statistics :

Short Term Plan	Current Yield	: 8.07 %
	Duration	: 0.2810 years
	Avg Maturity	: 0.2878 years
Long Term Plan	Current Yield	: 8.31 %
	Duration	: 0.3155 years
	Avg Maturity	: 0.3202 years

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

NAV as on April 30, 2007 :

Growth Option (Rs.)	: 11.5795
Dividend Option (Rs.)	: 10.3249
Bonus Option (Rs.)	: 10.7222

Inception : 4th March, 2005

Fund Manager : Biren Mehta

PORTFOLIO as on April 30, 2007

Issuer	Mkt. Value (Rs. In Lacs)	% to NAV	Mkt. Value (Rs. In Lacs) Futures	Rating
Banks	2,171.12	9.02		
Andhra Bank	30.01	0.12		
Andhra Bank - Futures			(30.14)	
Bank of Baroda	132.16	0.55		
Bank of Baroda - Futures			(133.59)	
Bank of India	7.31	0.03		
Bank of India - Futures			(7.39)	
Indusind Bank	490.03	2.04		
Indusind Bank - Futures			(495.16)	
Kotak Mahindra Bank	188.32	0.78		
Kotak Mahindra Bank - Futures			(190.23)	
State Bank Of India	454.53	1.89		
State Bank Of India - Futures			(458.66)	
Union Bank of India	156.63	0.65		
Union Bank of India - Futures			(158.39)	
UTI Bank	712.13	2.96		
UTI Bank - Futures			(712.06)	
Chemicals	22.78	0.09		
Gujarat Alkalies & Chemicals	22.78	0.09		
Gujarat Alkalies & Chemicals - Futures			(23.02)	
Construction	76.32	0.32		
Hindustan Construction Co.	76.32	0.32		
Hindustan Construction Co. - Futures			(76.56)	
Consumer Non Durable	153.63	0.64		
BATA INDIA	59.72	0.25		
BATA INDIA - Futures			(60.40)	
Tata Tea	93.91	0.39		
Tata Tea - Futures			(95.06)	
Ferrous Metals	37.42	0.16		
Sesa Goa	37.42	0.16		
Sesa Goa - Futures			(37.45)	
Fertilizers	40.34	0.17		
Nagarjuna Fertilizers	40.34	0.17		
Nagarjuna Fertilizers - Futures			(40.70)	
Finance	514.51	2.14		
IFCI	514.51	2.14		
IFCI - Futures			(517.96)	
Industrial Capital Goods	719.96	2.99		
Bharat Earth Movers	17.29	0.07		
Bharat Earth Movers - Futures			(17.50)	

Investment Objective :

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

Issuer	Mkt. Value (Rs. In Lacs)	% to NAV	Mkt. Value (Rs. In Lacs) Futures	Rating
Praj Industries	702.66	2.92		
Praj Industries - Futures			(710.20)	
Media & Entertainment	140.95	0.59		
New Delhi Television	140.95	0.59		
New Delhi Television - Futures			(142.39)	
Metals & Mining	454.70	1.89		
Jindal Vijayanagar Steel	454.70	1.89		
Jindal Vijayanagar Steel - Futures			(459.46)	
Paper	223.18	0.93		
Ballarpur Industries	223.18	0.93		
Ballarpur Industries - Futures			(223.95)	
Petroleum Products	474.73	1.97		
Essar Oil	474.73	1.97		
Essar Oil - Futures			(481.33)	
Pharmaceuticals	1,101.72	4.58		
Divi's Laboratories	983.81	4.09		
Divi's Laboratories - Futures			(992.91)	
Matrix Laboratories	117.91	0.49		
Matrix Laboratories - Futures			(119.38)	
Power	274.62	1.14		
Jaiprakash Hydro-Power	50.33	0.21		
Jaiprakash Hydro-Power - Futures			(50.93)	
Reliance Energy	224.29	0.93		
Reliance Energy - Futures			(225.43)	
Software	630.01	2.62		
Mphasis BFL	630.01	2.62		
Mphasis BFL - Futures			(631.72)	
Telecom-Services	988.25	4.11		
Bharti Airtel	117.65	0.49		
Bharti Airtel - Futures			(118.04)	
GTL	429.68	1.78		
GTL - Futures			(434.30)	
Tata Teleservices (Maharashtra)	440.93	1.83		
Tata Teleservices (Maharashtra) - Futures			(446.27)	
Textile Products	234.40	0.97		
Arvind Mills	234.40	0.97		
Arvind Mills - Futures			(237.26)	

continued on next page

Giving our family of investors many reasons to celebrate

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

Issuer	Mkt. Value (Rs. In Lacs)	% to NAV	Mkt. Value (Rs. In Lacs) Futures	Rating
Textiles - Synthetic	297.22	1.23		
SRF	297.22	1.23		
SRF - Futures			(300.58)	
Total Equity	8,555.86	35.54		
Certificates of Deposits	14.99	0.06		
Standard Chartered Bank	14.99	0.06		P1+
Fixed Deposits	4,200.00	17.45		
HDFC Bank	700.00	2.91		
J & K Bank	1,500.00	6.23		
UTI Bank	2,000.00	8.31		
Government Securities	496.60	2.06		
8.07% GOI - 2017	496.60	2.06		SOV
Floating Rate Bonds	11,119.58	46.19		
Citicorp Finance India	4,332.34	18.00		AAA
Citi Financial Consumer Fin. India	2,510.63	10.43		AAA
Coromandel Fert	2,000.00	8.31		P1+
GE Countrywide Con Fin	250.00	1.04		AAA
HDFC	399.58	1.66		AAA
IDBI	700.00	2.91		AA+
IRFC	826.99	3.44		AAA
UTI Bank	100.04	0.42		LAA+
Total Debt	15,831.17	65.76		
CBLO & Others*	(313.59)	(1.30)		
Total	24,073.44	100.00		

(*includes net receivables / payables, if any)

Total Corpus as on April 30, 2007 - Rs. 240.73 Crores

Performance (%) as on April 30, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Year	Incep.*
Growth Plan	0.49	1.85	3.61	7.07	7.04
CLFI **	1.08	2.22	3.83	6.73	5.89

* 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

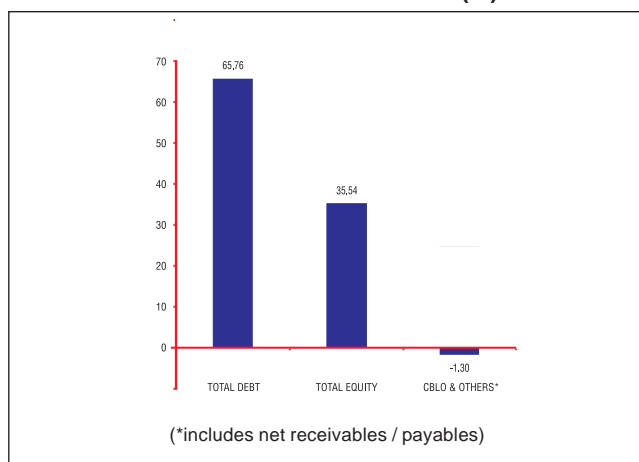
After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs.10/-.

[§] Includes Dividend Distribution Tax.

Portfolio Statistics :

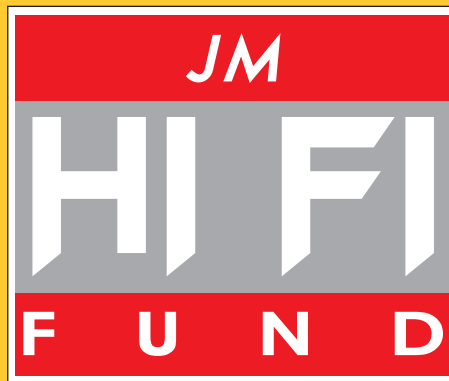
Current Yield	: 7.83 %
Duration	: 0.8764 years
Avg Maturity	: 1 year

ASSET CLASSIFICATION (%)



The Winning Combination

Housing, Infrastructure & Financial Services



**JM Housing, Infrastructure
& Financial Services Fund**
(Open ended equity oriented growth fund)

JM FINANCIAL MUTUAL FUND

JM Financial Asset Management Pvt Ltd, 5th floor, 'A' Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400 051
Tel: 39877777 | Fax: 26528377 / 78 | E-mail: mktg@jmfinancial.in | Website: www.JMFinancialmf.com

Investment Objective: JM HIFI Fund (JM Housing, Infrastructure & Financial Services Fund) (An open-ended equity oriented growth fund): 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. However, there can be no assurance that the investment objective of the Scheme will be realized.

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 funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. As with any investment in securities, the Net Asset Value (NAV) of the units issued under the Scheme 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 Scheme (at Portfolio level) should have a minimum of 20 investors and no single investor to account for more than 25% of its corpus, on an ongoing basis for each calendar quarter. 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 HIFI 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 see "Risk Factors", "Scheme Specific Risk Factors and Special Consideration" and "Right to limit redemptions" in the Offer Document. Please refer the Offer Documents of the Schemes, which can be obtained free of cost from any of the JM Financial Mutual Fund Investor Service Centres or Distributors. Past performance is no guarantee of future results. **Please read the Offer Document carefully before investing.**

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

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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Tel.: (040) 23312454, 23320251 / 751 ● Fax: (040) 23311968 ● E-Mail: investor@jmfinancial.in or distributor@jmfinancial.in

Web transactions through :

www.icidirect.com; www.kotak.com; www.kotaksecurities.com; www.idbipaisabuilder.in
www.indiainfoline.com; www.usectrade.com

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

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

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

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

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