

CONTACT



JM FINANCIAL MUTUAL FUND

September - 2007

INVEST IN TOMORROW'S JUMBOS



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

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

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



(An Open-Ended Equity Oriented Fund)

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

JM FINANCIAL MUTUAL FUND

Investment Objective: JM Small & Mid-cap Fund (An open-ended equity oriented fund): The investment objective of the Scheme is to provide capital appreciation by primarily investing in small and mid-cap stocks. Small-cap stock is defined as any company which has a market capitalization less than 10% of the market capitalization of the last stock in S&P CNX NIFTY. Mid-cap stock is defined as any company which has a market capitalization less than the market capitalization of the last stock in S&P CNX NIFTY but greater than 10% of the market capitalization of the last stock in S&P CNX NIFTY. **Scheme Highlights:** • Investment Plans: Regular & Institutional • Options: Growth and Dividend options with dividend payout, reinvestment and transfer facilities • **Minimum Investment:** Regular Plan - (1) Rs.5,000/- and in multiples of Re.1/- thereafter. (2) Rs.1,000/-, and in multiples of Re.1/- thereafter in ongoing investments in an existing folio. Institutional Plan - 1. Rs. 3 crores, and in multiples of Re.1/- thereafter. 2. Rs. 5 lakhs, and in multiples of Re.1/- thereafter in ongoing investments in an existing folio. **Load Structure:** Entry Load: • 2.25% for investments less than Rs. 3 crores • Nil for investments greater than or equal to Rs. 3 crores • Nil for investment made through the Systematic Investment Facility. Exit Load: • 0.50% if redeemed within 91 days of allotment/transfer of units for all investments of less than Rs. 3 crores. Nil for all investments of greater than or equal to Rs. 3 crores • 2.25% for investments made through the Systematic Investment Facility if redeemed within 1 year of allotment/transfer of units. **Statutory Details:** Trustee: JM Financial Trustee Company Private Limited. Investment Manager: JM Financial Asset Management Private Limited. Sponsor: J.M. Financial & Investment Consultancy Services Private Limited. Co-Sponsor: JM Financial Limited. **Risk Factors:** Mutual Fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. As with any investments in securities, the "Net Asset Value" (NAV) of the units issued under the schemes can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsors are not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an aggregate amount of Rupees Two lacs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. JM Small & Mid-Cap Fund is only the name of the scheme and does not in any manner indicate either the quality of the scheme or its future prospects or returns. Investors in the Scheme are not being offered any guaranteed / indicative returns. Please refer to the Offer Document of the Scheme, which can be obtained free of cost from any of the JM Financial Mutual Fund Investor Service Centres or Distributors. Please see "Risk Factors", "Scheme Specific Risk Factors and Special Considerations" and "Right to limit redemptions" in the Offer Document. **Please read the offer document carefully before investing.**

JM Financial Asset Management Pvt. Ltd., 5th Floor, 'A' Wing, Laxmi Towers, Bandra Kurla Complex, Mumbai 400 051 | Tel.: 3987 7777 | Fax: 2652 8377 / 781 E-mail: mktg@jmfincial.in | www.JMFinancialmf.com

MARKET UPDATE

Equity

Economy: Economy continues to show strong performance with Q1FY08 growth being at 9.3% which was above market expectations. Manufacturing sector continues its robust performance and agriculture also showed strong growth at 3.8%. India's inflation rate for the week ended 18 August 2007 was at 3.94 %, the lowest in 15-months. It is expected that this trend of reducing inflation numbers should persist for some more weeks. RBI's proactive policy to bring in prudence in money supply seems to have had its effect. Foreign exchange reserve increased by \$ 2.40 bn during the week ended 24 August to \$228.85 bn. Rupee depreciated to levels of between Rs.41-42 to US dollar giving some relief to exporters. Meanwhile, the progress of the south west monsoon has been very satisfactory which augurs well for corporates sensitive to rural demand. Globally we saw concerns emerging on account of fears arising out of US subprime credit crisis. US Federal Reserve had to take damage control measures to uphold the confidence of the markets. Indian economy as well as the corporates remain insulated from this crisis.

Corporate: Corporates sector had a good Q1 FY08 results with profit growth over 30% driven by the strong demand environment. Overall the demand outlook remains strong in telecom, cement, construction and capital goods sectors Sluggish sectors like Auto showed an improvement in the demand environment with strong volume numbers being reported. Sound bytes from the IT bigwigs clearly indicated a strong demand environment and

willingness to raise prices to protect margins. Although the new ECB norms do put a limitation to cheap and efficient structured fund raising options, we don't anticipate any shortage of capital to meet growth plans.

Markets: Indian stocks saw wild volatility as the market followed global cues for the initial part of the month. Subsequently fears of political instability added to the volatility. US federal reserve resolve to maintain orderly functioning of the markets brought comfort to the beleaguered markets. The carry trade unwinding or atleast fears there of resulted strong volatility in the Japanese yen resulting in further panic in the beleaguered markets. However by the last week of the month, most of the uncertainties were behind us and markets hurriedly recovered some lost ground very fast. FIIs continue to be net buyers for the fiscal. Domestic mutual funds sitting on cash also got a good opportunity to get invested in this month.

Outlook: Market movements in the last 45 days have clearly demonstrated how Indian markets are now well integrated with global market. However investors should note that irrespective of the short term movements in the market, fundamental would prevail in the long term. We can say that worst of the global crisis has been seen by the markets and is behind us. However volatility may persist in the short term. Long term, Indian markets will scale newer peaks driven by strong economic and corporate performance. India growth story remains clear and robust.

(Source: Bloomberg)

Derivatives

The Indian markets fell more than 10% from their highs, falling prey to the global factors (US sub-prime mess and unwinding of Yen carry trade) coupled with the tense Indian political situation. However the markets recovered well thereafter wiping off around 75% of its losses closing at 15000+ levels. The high volatility gave a lot of opportunities for unwinding arbitrage positions. Thus the scheme booked profits early in the month. The same funds were deployed in debt due to few arbitrage opportunities. However, the cost-of-carry increased in the last week of the expiry and the scheme deployed funds back into arbitrage. Most of our positions in the August series were rolled to the September series at good rates. We expect the markets to be volatile as they inch up towards the previous high. The arbitrage funds will continue to give good returns going forward.

Giving our family of investors many reasons to celebrate

MARKET UPDATE

Debt

Indicators	Current Month	Last month	M-o-M Variation
Forex Reserves* USD Bln	228.84	222.04	6.8
Credit Off take* -Rs Crs	1,899,686	1,870,299	29387
Credit Deposit Ratio *	70.65	70.55	
WPI Inflation*(%)	3.94	4.41	-4.3706
10-Year Yield - India* (%)	7.93	7.84	-7.7607
10-year Yield - USA* (%)	4.50	4.74	-4.695
Exchange Rate* USD/INR	40.90	40.38	0.52
Brent Crude per/bbl*	72.06	77.61	-5.55
Reverse Repo-Daily Avg Rs Crs	31,800.00	42,962.00	(11,162.00)
Repo Average-Daily Avg Rs Crs	-	-	-

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

Government bond market remained volatile and ended lower as against the last month. Gilt yields rose on capital control measures and hike in the MSS limit. In a move to control capital flows the government imposed restrictions on local firms borrowing overseas, by stating that loans exceeding \$20 million had to be parked or spent abroad. The RBI hiked the limit of MSS issuances during the year from Rs 110000 crores to Rs 150000 crores. Money market rates firmed after the RBI measures to suck out liquidity from the system in the review of the monetary policy. Call rates ranged in the band of 6.00%-6.50% & CBLO rates were in the range 5.75%-6.25%. Three -month top rated assets traded higher and ended at 8.10% as compared to 6.50% last month. Liquidity situation moderated marginally, but continued to remain in surplus. Domestic economic data continued to remain strong with the Index of industrial production for the month of June 07 growing at 9.8% and Q1 GDP growth rate at 9.3%. Global markets continued to remain supportive as the US Federal Reserve in a surprise move initiated a 50 basis point reduction in the primary credit rate to give a boost to the credit market in the US.

Factor: Inflation

Short Term: Positive — Medium Term: Negative

WPI inflation was lower at 3.94% at month end as against 4.41% in the last month on account of base impact. The RBI mentioned that though inflation has eased since end-March 2007, inflationary pressures could potentially persist on account of hardening of international commodity prices, in particular, oil prices. Accordingly, the RBI has maintained a stance of continuous vigil supported by appropriate policy actions to maintain price stability on a sustained basis. Going forward in the month of September 07, headline inflation is expected to remain soft and is likely to be in the range of 3.50%-4.10%. (Source: Bloomberg)

Factor: Liquidity

Short Term: Negative — Medium Term: Neutral

Domestic liquidity situation continued to remain surplus on back of government spending. Average daily amount at the RBI reverse repo auction stood at Rs 31800 crores approximately. CBLO rates moved up and ranged in the band of 5.75%-6.25% after the RBI removed the cap on the reverse repo amount in the daily LAF. The hike in CRR in the review of the monetary policy did not have much impact on the liquidity situation. RBI measures to suck out excess liquidity via removal of reverse repo cap amount and MSS issuances led to reversal in the money market yields. Going forward in the month of September 2007, system liquidity is likely to moderate from the present levels on back of advance tax outflows and moderation in government spending. The government has reached 85.71% of the budgeted fiscal deficit as on July 2007.

Factor: Global Interest Rates

Short Term: Positive — Medium Term: Positive

The US treasury bonds rallied on risk aversion and after the US Federal Reserve cut the discount rate by 50 basis points. To promote the restoration of orderly conditions in financial markets, the Federal Reserve Board approved a 50 basis points reduction to its primary credit discount window facility. The market also got a boost as the Federal reserve mentioned that it "will act as needed to limit the adverse effects on the broader economy that may arise from the disruptions in financial markets." Economic data continued to remain firm as the Q2 GDP stood at 4.0%. The 10-year benchmark yield ended at 4.52% as against 4.75% in the last month. The market will await the FOMC meet to be held this month, where the FOMC is widely expected to cut the target federal funds rate by 25-50 basis points. (Source: Bloomberg)

Factor: Monetary Policy

Short Term: Negative — Medium Term: Negative

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

Factor: Credit Growth

Short Term: Positive — Medium Term: Positive

Growth in scheduled commercial banks deposits was at 22.67% (YoY), at end 17th August 07 as compared to 21.66% a year ago. Non-food credit rose by 22.96% (YoY) as on 17th August 2007 as compared with 31.24% a year ago, reflecting the slowdown in credit growth. Credit to deposit ratio fell below the 70% mark for the first time during the month since June 06. Data since the start of the financial year also suggest a slowdown in the credit growth as compared to the similar period last year as the credit growth registered a negative growth of -0.31% for the period April-August 07.

	Apr-Aug 2007	Apr-Aug 2006
Credit growth	-0.31%	4.34%
Deposits Growth	6.73%	6.53%

Factor: Forex

Short Term: Positive — Medium Term: Neutral

India's Forex reserves stood at a robust \$ 228 billion as on 24th August 2007. INR remained volatile during the month and ranged between 41.37-40.50 mark vis a vis the US dollar. The movement in the local currency was guided by the sharp volatility in the stock market and political uncertainty. The INR touched a low of 41.37 at the peak of the political uncertainty, but pulled back on recovery in the local stock markets and strong domestic growth. The INR is likely to remain in the band of 40.50-41.25 during the next month, with the RBI likely to intervene in the market to prevent sharp volatility. (Source: Bloomberg)

Outlook: Yields on long term government bonds may continue to remain supportive on account of status quo on interest rates and SLR related demand. The expectation of a cut in the federal funds rate in the impending FOMC meet and lower inflation will keep sentiments positive. The 10-year benchmark yield may trade in a broad range of 7.75%-8.00% in this month. Liquidity situation and the calendar for the scheduled borrowing for the second half will remain the other important triggers for the government bond market. The short end of the curve is likely to remain volatile in view of advance tax (estimated between Rs 25000-30000 crores) and moderation in government spending. Money market rates are expected to remain volatile on back of dwindling liquidity situation.

Strategy: The short end of the curve is likely to remain volatile on back of uncertain outlook on liquidity during the month. The RBI's bias towards tight liquidity and advance tax outflows may put an upward pressure on the shorter end rates. Our strategy will be to focus at the shorter end of the curve and actively seek deployment opportunities at higher yields and take advantage of the inter duration spreads. Our strategy on long term schemes will be continue to take active duration calls in government and corporate bonds.

Giving our family of investors many reasons to celebrate



JM Equity Fund (An open-ended growth scheme)

PORTFOLIO as on August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	683.53	8.20	
Maruti Udyog	395.67	4.75	
Tata Motors	287.86	3.45	
Auto Ancillaries	518.35	6.22	
Apollo Tyre	518.35	6.22	
Banks	266.52	3.20	
ICICI Bank	266.52	3.20	
Beverages	7.51	0.09	
McDowell India Spirits	7.51	0.09	
Cement	579.13	6.95	
Grasim Industries	579.13	6.95	
Construction	855.70	10.26	
Hindustan Construction Co.	484.70	5.81	
Jai Prakash Associates	371.00	4.45	
Construction Materials	14.19	0.17	
Simplex Projects	14.19	0.17	
Consumer Durables	409.65	4.91	
Voltas	409.65	4.91	
Consumer Non Durable	469.11	5.63	
Gitanjali Gems	464.92	5.58	
Hindustan Lever	4.19	0.05	
Industrial Capital Goods	1,029.25	12.34	
Bharat Heavy Electricals	528.56	6.34	
Bharati Shipyards	500.69	6.00	
Media & Entertainment	286.52	3.44	
Zee Telefilms	286.52	3.44	
Metals & Mining	251.41	3.02	
Hindustan Zinc	251.41	3.02	
Non Ferrous Metals	10.96	0.13	
PPS Hindalco Rights	10.96	0.13	
Pesticides	449.98	5.40	
United Phosphorous	449.98	5.40	
Petroleum Products	1.57	0.02	
Reliance Industries	1.57	0.02	
Real Estate Developers	513.49	6.16	
Ansal Properties & Infrastructure	115.06	1.38	
Peninsula Land	398.43	4.78	
Software	651.51	7.82	
Mphasis BFL	293.35	3.52	
Satyam Computers Services	358.16	4.30	
Telecom-Services	380.66	4.57	
Reliance Communications	380.66	4.57	
Textile Products	512.62	6.15	
Bombay Rayon Fashions	512.62	6.15	
Total Equity	7,891.66	94.68	
CBLO & Others*	446.37	5.32	
Total Assets	8,338.03	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 83.38 Crores

NAV as on August 31, 2007 :

Growth Plan (Rs.) : 44.0370
Dividend Plan (Rs.) : 19.7871

Inception : 1st April, 1995

Fund Manager : Sandip Sabharwal

Investment Objective :

To provide optimum capital growth and appreciation.

Performance (%) as on August 31, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	34.51	45.45	44.28	12.67
BSE Sensex**	30.94	43.43	36.89	13.26

* Inception date = Allotment date i.e. 01.04.1995

** **Benchmark Index:** BSE SENSEX

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

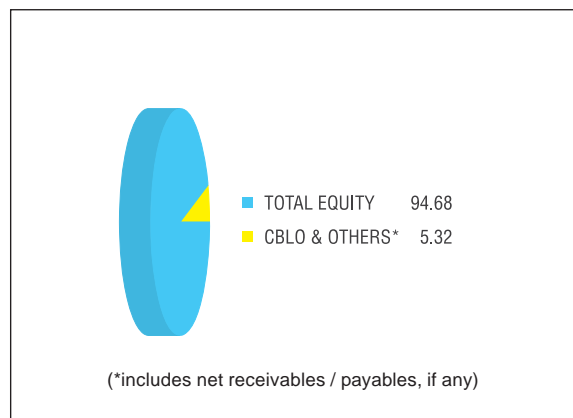
Dividend History :

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

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

Portfolio Turnover Ratio : 0.0671

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate



JM Balanced Fund (An open-ended balanced scheme)

PORTFOLIO as on August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	70.96	3.81	
Apollo Tyre	70.96	3.81	
Banks	144.10	7.73	
HDFC Bank	82.02	4.40	
Industrial Development Bank of India	62.08	3.33	
Cement	195.33	10.47	
Century Textile & Inds.	89.55	4.80	
Grasim Industries	44.20	2.37	
India Cements	61.58	3.30	
Construction	154.71	8.30	
Era Constructions (India)	68.56	3.68	
Kalindee Rail Nirman (Eng)	86.15	4.62	
Consumer Non Durable	40.91	2.19	
Dabur India	40.91	2.19	
Ferrous Metals	93.43	5.01	
Jindal Steel & Power	48.37	2.59	
Monnet Ispat	45.06	2.42	
Finance	95.94	5.15	
Reliance Capital	95.94	5.15	
Industrial Capital Goods	228.66	12.26	
Alstom	119.32	6.40	
Emco	54.25	2.91	
McNally Bharat Engineering Co	55.09	2.95	
Media	57.94	3.11	
Deccan Chronicle Holdings	57.94	3.11	
Non Ferrous Metals	3.29	0.18	
PPS Hindalco Rights	3.29	0.18	
Petroleum Products	0.32	0.02	
Reliance Industries	0.32	0.02	
Real Estate Developers	67.98	3.65	
Peninsula Land	67.98	3.65	
Software	58.90	3.16	
3i Infotech	58.90	3.16	
Textiles & Apparel	46.09	2.47	
House of Pearl Fashions	46.09	2.47	
Total Equity	1,258.56	67.51	
Floating Rate Bonds	190.61	10.22	
Indian Railway Fin. Corpn.	80.61	4.32	AAA
Union Bank of India	110.00	5.90	AA+
Total Debt	190.61	10.22	
CBLO & Others*	415.42	22.27	
Total Assets	1,864.59	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 18.65 Crores

NAV as on August 31, 2007 :

Growth Plan (Rs.) : 27.8395
 Dividend Plan (Rs.) : 21.1556

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 August 31, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	40.11	36.28	31.28	19.67
CBFI **	20.81	24.80	22.99	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.

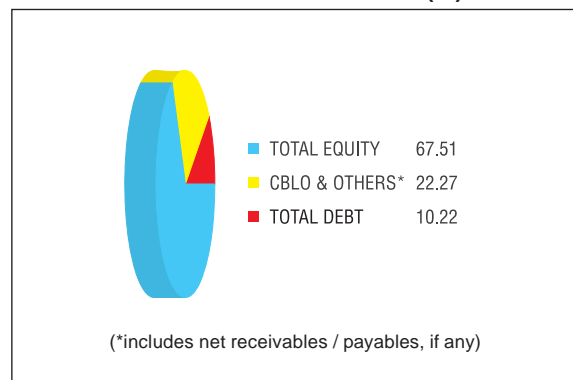
Dividend History :

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 : 0.1857

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate

JM Basic Fund (An open-ended sector scheme)

PORTFOLIO as on August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	2,255.27	5.03
Apollo Tyre	2,255.27	5.03
Building Products	1,364.01	3.04
Greenply Industries	1,364.01	3.04
Cement	4,485.79	10.01
Grasim Industries	2,289.78	5.11
India Cements	2,196.01	4.90
Construction	8,406.29	18.74
Era Constructions (India)	1,531.60	3.42
Hindustan Construction Co.	1,685.62	3.76
IVRCL Infrastructure & Projects	1,504.55	3.35
Jai Prakash Associates	1,333.32	2.97
Jai Prakash Associates - Futures	515.55	1.15
Nagarjuna Construction Co.	1,835.65	4.09
Construction Materials	3,457.18	7.71
Action Construction Equipment	2,788.58	6.22
Simplex Projects	668.60	1.49
Consumer Durables	2,273.10	5.07
Voltas	1,672.41	3.73
Voltas - Futures	600.69	1.34
Ferrous Metals	3,114.39	6.94
Maharashtra Seamless	1,548.73	3.45
PSL	1,565.66	3.49
Industrial Capital Goods	11,938.91	26.61
Bharat Earth Movers	1,418.19	3.16
Bharat Earth Movers - Futures	440.83	0.98
Bharat Heavy Electricals	2,643.55	5.89
Bharati Shipyard	2,581.91	5.76
Emco	1,525.65	3.40
Kalpataru Power Transmission	1,960.01	4.37
Thermax	1,368.77	3.05
Industrial Products	1,341.13	2.99
Everest Kanto Cylinder	1,341.13	2.99
Metals & Mining	1,395.99	3.11
Hindustan Zinc	1,395.99	3.11
Mineral/Mining	643.75	1.44
Ashapura Minechem	643.75	1.44
Petroleum Products	30.53	0.07
Reliance Industries	30.53	0.07
Steel	623.40	1.39
Jindal Saw	623.40	1.39
Transportation	1,759.18	3.92
Sanghvi Movers	1,759.18	3.92
Total Equity	43,088.92	96.07
CBLO & Others*	1,757.87	3.93
Total Assets	44,846.79	100.00

(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 448.47 Crores

Dividend History :

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

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

NAV as on August 31, 2007 :

Growth Plan (Rs.)	: 27.1886
Dividend Plan (Rs.)	: 27.1883

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 August 31, 2007 :

Plan	1 Year	3 Years	5 Years	Incep.*
Basic Fund	73.51	42.49	43.17	38.22
BSE BII**	55.82	NA	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

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

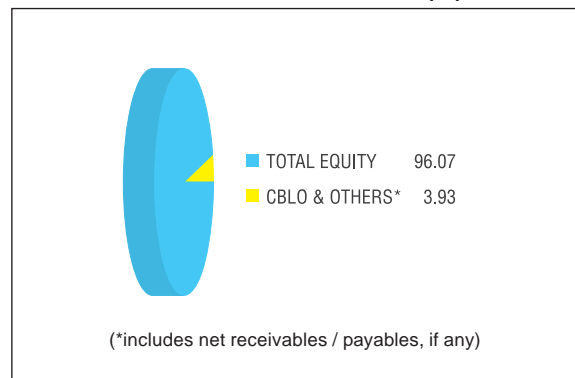
Benchmark index has been changed from S&P CNX Petrochemical Index to BSE Basic Industries Index (✓) w.e.f. June 22, 2005

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.

Portfolio Turnover Ratio : 0.0637

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate

JM Auto Sector Fund

(An open-ended sector fund)

NAV as on August 31, 2007 :

Growth Plan (Rs.)	: 21.0965
Dividend Plan (Rs.)	: 16.1653

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 August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	401.55	41.99
Ashok Leyland	57.38	6.00
Bajaj Auto	35.15	3.68
Escorts India	38.04	3.98
Mahindra & Mahindra	84.97	8.88
Maruti Udyog	95.45	9.98
Tata Motors	90.56	9.47
Auto Ancillaries	358.67	37.49
Amtek Auto	37.14	3.88
Amtek India	76.63	8.01
Apollo Tyre	60.83	6.36
Clutch Auto	33.80	3.53
FIEM Industries	44.01	4.60
MRF	76.77	8.03
Suprajit Engineering	29.49	3.08
Industrial Products	191.61	20.03
Ahmednagar Forgings	50.53	5.28
Ramkrishna Forgings	141.08	14.75
Total Equity	951.83	99.51
CBLO & Others*	4.51	0.49
Total Assets	956.34	100.00

(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 9.56 Crores

Performance (%) as on August 31, 2007 :

Plan	1 Year	3 Years	Incep.*
Growth Plan	13.67	27.41	26.53
BSE Auto **	-1.35	29.14	28.58

* Inception date = Allotment date i.e. 29.06.2004

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

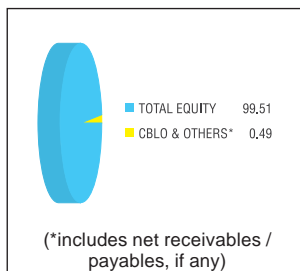
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

Dividend History :

FY 2005-06
Dividend Plan : 45.00%

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

ASSET CLASSIFICATION (%)



Portfolio Turnover Ratio : 0.0349

JM Healthcare Sector Fund

(An open-ended sector fund)

NAV as on August 31, 2007 :

Growth Plan (Rs.)	: 16.7680
Dividend Plan (Rs.)	: 13.3032

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 August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Pharmaceuticals	686.45	99.97
Aurobindo Pharma	45.30	6.60
Dishman Pharmaceuticals & Chemicals	97.82	14.24
Glenmark Pharmaceuticals	75.65	11.02
Indoco Remedies	31.26	4.55
Ipca Laboratories	89.61	13.05
Lupin	61.13	8.90
Panacea Biotech	60.49	8.81
Pfizer	27.33	3.98
Ranbaxy Laboratories	37.16	5.41
Shasun Chemical & Drug	60.48	8.81
Sun Pharma Advanced Research Company	3.88	0.57
Sun Pharmaceuticals Industries	46.47	6.77
Wockhardt Pharma	49.87	7.26
Total Equity	686.45	99.97
CBLO & Others*	0.27	0.03
Total Assets	686.72	100.00

(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 6.87 Crores

Performance (%) as on August 31, 2007 :

Plan	1 Year	3 Years	Incep.*
Growth Plan	3.96	17.26	17.69
BSE Healthcare **	0.97	16.08	17.57

* Inception date = Allotment date i.e. 29.06.2004

** **Benchmark Index:** BSE Healthcare

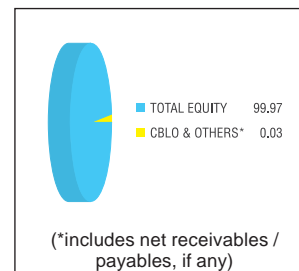
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

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 : 0.0027

Giving our family of investors many reasons to celebrate

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

PORTFOLIO as on August 31, 2007		
Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	1,286.55	5.71
Apollo Tyre	1,286.55	5.71
Cement	851.90	3.78
Century Textile & Inds.	851.90	3.78
Construction	775.57	3.44
Nagarjuna Construction Co.	775.57	3.44
Construction Materials	2,516.20	11.17
Action Construction Equipment	1,319.72	5.86
Simplex Projects	1,196.48	5.31
Consumer Non Durable	2,533.39	11.25
Gitanjali Gems	1,179.50	5.24
Hanung Toys & Textiles	1,353.89	6.01
Ferrous Metals	1,569.79	6.97
Maharashtra Seamless	926.29	4.11
PSL	643.50	2.86
Industrial Capital Goods	2,082.58	9.25
Bharati Shipyard	952.76	4.23
Emco	1,129.82	5.02
Industrial Products	1,771.34	7.87
Sintex Industries	1,771.34	7.87
Media & Entertainment	210.75	0.94
Crest Animation Studios	210.75	0.94
Real Estate Developers	1,138.62	5.06
Ansal Properties & Infrastructure	1,105.90	4.91
Orbit Corporation - Detachable warrant	32.72	0.15
Software	1,590.78	7.06
Tech Mahindra	1,590.78	7.06
Textile Products	1,709.10	7.59
Bombay Rayon Fashions	1,709.10	7.59
Transportation	2,290.11	10.17
Jet Airways India	696.35	3.09
Sanghvi Movers	838.21	3.72
Spicejet	755.55	3.36
Total Equity	20,326.68	90.26
CBLO & Others*	2,191.50	9.74
Total Assets	22,518.18	100.00

(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 225.18 Crores

NAV as on August 31, 2007 :

Growth Plan (Rs.)	: 13.5535
Dividend Plan (Rs.)	: 13.5845

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 August 31, 2007 :

Plan	1 Year	Incep.*
Growth Plan	30.70	15.61
BSE 200 **	32.82	35.52

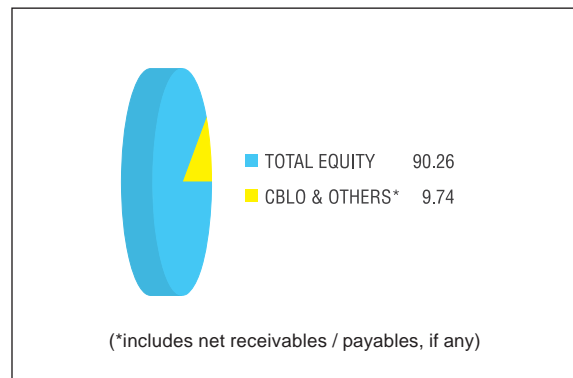
* Inception date = Allotment date i.e. 27.07.2005

** **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 : 0.1482

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate

JM Financial Services Sector Fund

(An open-ended equity oriented sector fund)

NAV as on August 31, 2007 :

Growth Plan (Rs.)	: 12.5429
Dividend Plan (Rs.)	: 12.5422

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 August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Banking Services	42.93	3.33
Indian Bank	42.93	3.33
Banks	823.15	63.83
Bank of India	86.03	6.67
Centurion Bank	19.77	1.53
HDFC Bank	58.59	4.54
ICICI Bank	211.00	16.36
Industrial Development Bank of India	124.15	9.63
Kotak Mahindra Bank	113.10	8.77
State Bank of India	96.02	7.45
Union Bank	68.28	5.30
Yes Bank	46.21	3.58
Finance	300.50	23.30
IFCI	32.63	2.53
India Infoline	67.88	5.26
Infrastructure Development Finance Company	50.16	3.89
Mahindra & Mahindra Financial Services	57.49	4.46
Reliance Capital	92.34	7.16
Power	58.79	4.56
Power Finance Corporation	58.79	4.56
Total Equity	1,225.37	95.02
CBLO & Others*	64.10	4.98
Total Assets	1,289.47	100.00

(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 12.89 Crores

Performance (%) as on August 31, 2007 :

Plan	1 Month	3 Months	6 Months	Incep.*
Growth Plan	-3.28	6.75	38.90	25.43
BSE Finance **	-3.19	5.12	27.56	14.62

* Inception date = Allotment date i.e. 07.12.2006

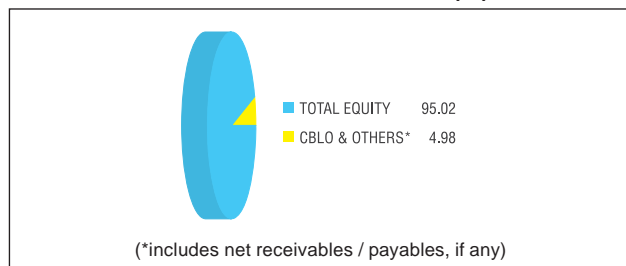
** **Benchmark Index:** BSE Finance Index ^(*) §

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

§ Refer page no. 9.

Portfolio Turnover Ratio : 0.0018

ASSET CLASSIFICATION (%)



JM Telecom Sector Fund

(An open-ended equity oriented sector fund)

NAV as on August 31, 2007 :

Growth Plan (Rs.)	: 12.4460
Dividend Plan (Rs.)	: 12.4469

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 August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Software	180.52	14.51
Geodesic Information Systems	77.76	6.25
Sasken	27.34	2.20
Tech Mahindra	75.42	6.06
Telecom-Equipment & Accessories	31.33	2.52
Sterlite Optical Technologies	31.33	2.52
Telecom-Services	954.18	76.69
Bharti Airtel	392.15	31.52
Idea Cellular	2.14	0.17
Mahanagar Tel. Nigam	33.23	2.67
Reliance Communications	322.81	25.95
Tanla Solutions	57.40	4.61
Tulip IT Services	121.66	9.78
Videsh Sanchar Nigam	24.79	1.99
Total Equity	1,166.03	93.72
CBLO & Others*	78.10	6.28
Total Assets	1,244.13	100.00

(*includes net receivables/payables, if any)

Total Corpus as on August 31, 2007 - Rs. 12.44 Crores

Performance (%) as on August 31, 2007 :

Plan	1 Month	3 Months	6 Months	Incep.*
Growth Plan	-1.18	2.94	22.26	24.46
BSE Telecom **	-2.99	3.83	24.19	26.17

* Inception date = Allotment date i.e. 07.12.2006

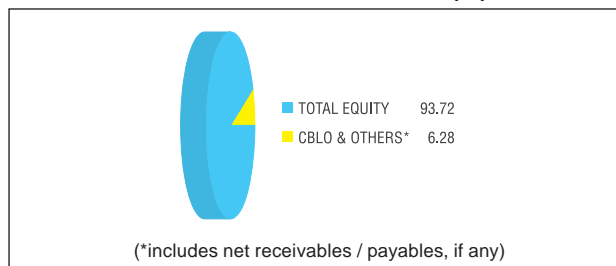
** **Benchmark Index:** BSE Telecom Index ^(*) §

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

§ Refer page no. 9.

Portfolio Turnover Ratio : 0.0276

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate

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

(An open ended equity oriented growth fund)

PORTFOLIO as on August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Banks	320.75	10.84
Industrial Development Bank of India	167.60	5.66
Union Bank - Futures	153.15	5.18
Cement	110.84	3.75
India Cements	110.84	3.75
Construction	813.07	27.48
Era Constructions (India)	164.55	5.56
Hindustan Construction Co.	131.00	4.43
IVRCL Infrastructure & Projects	139.92	4.73
Kalindee Rail Nirman (Eng)	235.85	7.97
Nagarjuna Construction Co.	141.75	4.79
Construction Materials	130.95	4.43
Simplex Projects	130.95	4.43
Consumer Durables	116.07	3.92
Voltas	116.07	3.92
Ferrous Metals	189.97	6.42
Maharashtra Seamless	116.87	3.95
Shree Precoated Steels	73.10	2.47
Finance	95.55	3.23
Infrastructure Development Finance Company	95.55	3.23
Industrial Capital Goods	803.70	27.16
Bharat Bijlee	158.64	5.36
Bharat Heavy Electricals	188.85	6.38
Emco	104.66	3.54
McNally Bharat Engineering Co	108.93	3.68
Siemens	115.33	3.90
Thermax	127.29	4.30
Industrial Products	123.93	4.19
Everest Kanto Cylinder	123.93	4.19
Real Estate Developers	357.24	12.08
Ansul Properties & Infrastructure	73.26	2.48
Housing Development & Inf.	50.82	1.72
Orbit Corporation - Detachable warrant	18.35	0.62
Peninsula Land	134.60	4.55
Purvankara Projects	80.21	2.71
Telecom-Services	135.95	4.59
Reliance Communications	135.95	4.59
Total Equity	3,198.02	108.09
CBLO & Others*	(239.28)	(8.09)
Total Assets	2,958.74	100.00

(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 29.59 Crores

NAV as on August 31, 2007 :

Growth Plan (Rs.)	: 12.4843
Dividend Plan (Rs.)	: 12.4801

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 August 31, 2007 :

Plan	1 Year	Incep.*
Growth Plan	36.44	17.17
S&P **	30.76	20.09

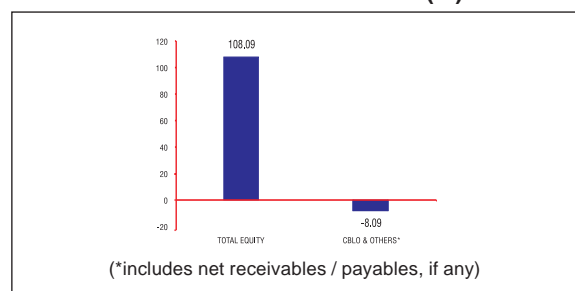
* Inception date = Allotment date i.e. 07.04.2006

** **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 : 0.1240

ASSET CLASSIFICATION (%)



DISCLAIMERS :

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

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

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

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

Giving our family of investors many reasons to celebrate

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

NAV as on August 31, 2007 :

Growth Plan (Rs.)	: 11.0138
Dividend Plan (Rs.)	: 10.3664

Inception : 18th July, 2006

Fund Manager : Biren Mehta

PORTFOLIO as on August 31, 2007

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Auto	431.37	0.78		
Escorts India	431.37	0.78		
Escorts India - Futures			(435.68)	
Banking Services	588.00	1.06		
Syndicate Bank	588.00	1.06		
Syndicate Bank - Futures			(592.52)	
Banks	13,971.49	25.14		
Allahabad Bank	797.31	1.43		
Allahabad Bank - Futures			(804.79)	
Andhra Bank	439.21	0.79		
Andhra Bank - Futures			(443.33)	
Bank of Baroda	1,849.05	3.33		
Bank of Baroda - Futures			(1,864.23)	
Canara Bank	58.61	0.11		
Canara Bank - Futures			(59.04)	
Central Bank of India	119.71	0.22		
Central Bank of India - Futures			(120.34)	
ICICI Bank	2,801.57	5.04		
ICICI Bank - Futures			(2,794.79)	
Indusind Bank	227.99	0.41		
Indusind Bank - Futures			(226.50)	
Industrial Development Bank of India	17.88	0.03		
Industrial Development Bank of India - Futures			(18.02)	
Kotak Mahindra Bank	820.30	1.48		
Kotak Mahindra Bank - Futures			(824.83)	
Oriental Bank of Commerce	55.06	0.10		
Oriental Bank of Commerce - Futures			(55.40)	
Punjab National Bank	1,888.77	3.40		
Punjab National Bank - Futures			(1,895.01)	
State Bank of India	3,552.78	6.39		
State Bank of India - Futures			(3,578.86)	
Union Bank	1,307.60	2.35		
Union Bank - Futures			(1,317.66)	
Vijaya Bank	35.65	0.06		
Vijaya Bank - Futures			(36.02)	
Cement	1,214.42	2.19		
Century Textile & Inds.	43.02	0.08		
Century Textile & Inds. - Futures			(43.26)	
India Cements	1,171.40	2.11		
India Cements - Futures			(1,176.40)	
Chemicals	108.05	0.20		
Gujarat Alkalies & Chemicals	92.78	0.17		
Gujarat Alkalies & Chemicals - Futures			(93.50)	
Gujarat Narmada Valley Fertilizers Co.	15.27	0.03		
Gujarat Narmada Valley Fertilizers Co. - Futures			(15.41)	
Construction	831.02	1.49		
GMR Infrastructure	137.27	0.25		
GMR Infrastructure - Futures			(138.35)	
Mahindra GESCO Developers	330.41	0.59		
Mahindra GESCO Developers - Futures			(331.49)	
Nagarjuna Construction Co.	46.91	0.08		
Nagarjuna Construction Co. - Futures			(47.21)	
Parsvnath Developers	301.13	0.54		
Parsvnath Developers - Futures			(302.33)	
Patel Engineering	15.30	0.03		
Patel Engineering - Futures			(15.29)	
Consumer Durables	476.83	0.86		
Volta	476.83	0.86		
Volta - Futures			(481.55)	

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
Consumer Non Durable	390.14	0.70		
BAJAJ Hindustan	202.11	0.36		
BAJAJ Hindustan - Futures			(203.46)	
Balrampur Chini Mills	153.06	0.28		
Balrampur Chini Mills - Futures			(154.22)	
BATA India	34.97	0.06		
BATA India - Futures			(35.05)	
Ferrous Metals	306.13	0.55		
Jindal Steel & Power	221.22	0.40		
Jindal Steel & Power - Futures			(221.05)	
JSW Steel	84.91	0.15		
JSW Steel - Futures			(85.34)	
Fertilizers	589.51	1.06		
Chambal Fertilizers & Chemicals	213.04	0.38		
Chambal Fertilizers & Chemicals - Futures			(215.40)	
Oswal Chemicals & Fertilizers	376.46	0.68		
Oswal Chemicals & Fertilizers - Futures			(379.96)	
Finance	2,255.10	4.06		
IFCI	2,122.17	3.82		
IFCI - Futures			(2,141.69)	
India Infoline	84.84	0.15		
India Infoline - Futures			(84.92)	
Infrastructure Development Finance Company	48.09	0.09		
Infrastructure Development Finance Company - Futures			(48.30)	
Gas Utilities	497.20	0.89		
Reliance Natural Resources	497.20	0.89		
Reliance Natural Resources - Futures			(501.58)	
Hotels	315.83	0.57		
Hotel Leela Venture	262.53	0.47		
Hotel Leela Venture - Futures			(264.98)	
Indian Hotels Co.	53.30	0.10		
Indian Hotels Co. - Futures			(53.76)	
Industrial Products	444.36	0.80		
Bharat Forge	444.36	0.80		
Bharat Forge - Futures			(448.22)	
Media & Entertainment	1,021.08	1.83		
New Delhi Television	1,007.71	1.81		
New Delhi Television - Futures			(1,014.18)	
Sun TV	13.37	0.02		
Sun TV - Futures			(13.45)	
Metals & Mining	473.92	0.85		
Neyveli Lignite Corporation	473.92	0.85		
Neyveli Lignite Corporation - Futures			(479.18)	
Non Ferrous Metals	513.78	0.92		
Hindalco Industries	513.78	0.92		
Hindalco Industries - Futures			(514.10)	
Paper	55.30	0.10		
Ballarpur Industries	55.30	0.10		
Ballarpur Industries - Futures			(55.88)	
Petrochemicals	635.60	1.14		
Mangalore Refineries & Petrochemicals	244.99	0.44		
Mangalore Refineries & Petrochemicals - Futures			(247.31)	
Petronet LNG	390.61	0.70		
Petronet LNG - Futures			(393.47)	
Petroleum Products	1,022.73	1.84		
Chennai Petroleum	268.50	0.48		
Chennai Petroleum - Futures			(270.56)	

continued on next page

Giving our family of investors many reasons to celebrate

contd.....

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

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Essar Oil	637.74	1.15		
Essar Oil - Futures			(640.78)	
Indian Oil Corporation	116.49	0.21		
Indian Oil Corporation - Futures			(113.48)	
Pharmaceuticals	1,309.57	2.35		
Aurobindo Pharma	188.13	0.34		
Aurobindo Pharma - Futures			(188.22)	
Divi's Laboratories	597.04	1.07		
Divi's Laboratories - Futures			(600.70)	
Orchid Chemicals & Pharma	524.40	0.94		
Orchid Chemicals & Pharma - Futures			(529.03)	
Power	1,255.98	2.26		
Jaiprakash Hydro-Power	165.26	0.30		
Jaiprakash Hydro-Power - Futures			(164.13)	
Power Finance Corporation	1,090.72	1.96		
Power Finance Corporation - Futures			(1,092.89)	
Real Estate Developers	1,408.85	2.54		
Ansal Properties & Infrastructure	269.80	0.49		
Ansal Properties & Infrastructure - Futures			(271.85)	
Housing Development & Inf.	244.60	0.44		
Housing Development & Inf. - Futures			(246.47)	
IVR Prime Urban Estate Developers	137.85	0.25		
IVR Prime Urban Estate Developers - Futures			(139.14)	
Omaxe	134.93	0.24		
Omaxe - Futures			(135.98)	
Peninsula Land	56.09	0.10		
Peninsula Land - Futures			(56.08)	
Purvankara Projects	565.58	1.02		
Purvankara Projects - Futures			(568.20)	
Retail	782.65	1.41		
Pantaloon Retail (India)	782.65	1.41		
Pantaloon Retail (India) - Futures			(789.05)	
Software	423.98	0.76		
I-Flex Solutions	207.16	0.37		
I-Flex Solutions - Futures			(207.48)	
Mphasis BFL	124.38	0.22		
Mphasis BFL - Futures			(122.60)	
Patni Computer System	92.44	0.17		
Patni Computer System - Futures			(92.50)	
Telecom-Equipment & Accessories	51.69	0.09		
Sterlite Optical Technologies	51.69	0.09		
Sterlite Optical Technologies - Futures			(52.02)	
Telecom-Services	2,176.23	3.92		
GTL	589.69	1.06		
GTL - Futures			(592.39)	

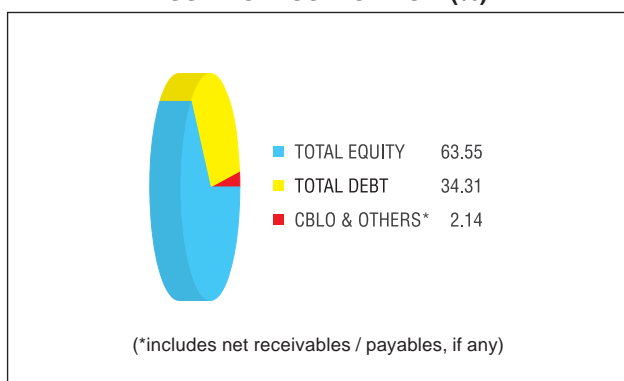
Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Mahanagar Tel. Nigam	49.77	0.09		
Mahanagar Tel. Nigam - Futures			(49.70)	
Tata Teleservices (Maharashtra)	1,536.77	2.77		
Tata Teleservices (Maharashtra) - Futures			(1,551.22)	
Textile Products	1,590.93	2.87		
Alok Industries	40.91	0.07		
Alok Industries - Futures			(40.37)	
Arvind Mills	241.74	0.44		
Arvind Mills - Futures			(243.75)	
Bombay Rayon Fashions	247.39	0.45		
Bombay Rayon Fashions - Futures			(249.55)	
S.Kumars Nationwide	1,060.89	1.91		
S.Kumars Nationwide - Futures			(1,067.21)	
Textiles - Synthetic	178.42	0.32		
SRF	178.42	0.32		
SRF - Futures			(179.22)	
Total Equity	35,320.16	63.55		
Certificate of Deposits	1,864.16	3.36		
Indian Bank	1,864.16	3.36		P1+
Fixed Deposit Scheme	13,700.00	24.66		
HDFC Bank	1,000.00	1.80		
HDFC Bank	1,000.00	1.80		
HDFC Bank	500.00	0.90		
HDFC Bank	700.00	1.26		
HDFC Bank	500.00	0.90		
HDFC Bank	1,000.00	1.80		
Jammu & Kashmir Bank	500.00	0.90		
Jammu & Kashmir Bank	1,500.00	2.70		
Jammu & Kashmir Bank	2,000.00	3.60		
Jammu & Kashmir Bank	1,000.00	1.80		
UTI Bank	2,000.00	3.60		
UTI Bank	2,000.00	3.60		
Floating Rate Bond	2,500.00	4.50		
Citicorp Fin India	2,500.00	4.50		AAA
Treasury Bills	992.10	1.79		
182 Days T-Bill 19/10/07	992.10	1.79		SOV
Total Debt	19,056.26	34.31		
CBLO & Others*	1,185.28	2.14		
Total Assets	55,561.70	100.00		

(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 555.62 Crores

Portfolio Turnover Ratio : 0.4622

ASSET CLASSIFICATION (%)



Dividend History :

Dividend Option :

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

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

Performance (%) as on August 31, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Year	Incep.*
Growth Plan	0.80	2.50	4.65	9.31	9.00
CLFI **	0.30	1.35	4.06	7.18	7.01

* Inception date = Allotment date i.e. 18.07.2006

** Benchmark Index: CRISIL LIQUID FUND INDEX

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

Giving our family of investors many reasons to celebrate

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

PORTFOLIO as on August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	1,634.74	8.56
Apollo Tyre	1,634.74	8.56
Cement	910.57	4.77
Century Textile & Inds.	910.57	4.77
Construction	2,615.90	13.70
Hindustan Construction Co.	1,025.86	5.37
IVRCL Infrastructure & Projects	623.95	3.27
Nagarjuna Construction Co.	966.09	5.06
Consumer Non Durable	2,560.76	13.42
Gitanjali Gems	1,419.66	7.44
Hanung Toys & Textiles	1,141.10	5.98
Industrial Capital Goods	2,563.50	13.43
Bharati Shipyard	1,250.90	6.55
Emco	1,312.60	6.88
Industrial Products	1,669.79	8.75
Sintex Industries	1,669.79	8.75
Non Ferrous Metals	448.54	2.35
Sujan Towers	448.54	2.35
Real Estate Developers	1217.43	6.38
Ansal Properties & Infrastructure	753.09	3.95
Housing Development & Inf.	464.34	2.43
Software	741.19	3.88
3i Infotech	741.19	3.88
Telecom-Services	953.88	5.00
Tulip IT Services	953.88	5.00
Textile Products	1,144.59	6.00
Bombay Rayon Fashions	1,144.59	6.00
Textiles & Apparel	961.79	5.04
House of Pearl Fashions	961.79	5.04
Transportation	1,312.81	6.88
Spicejet	1,312.81	6.88
Total Equity	18,735.49	98.16
CBLO & Others*	353.80	1.84
Total Assets	19,089.29	100.00

(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 190.89 Crores

NAV as on August 31, 2007 :

Regular Plan - Growth Option	: 11.6053
Regular Plan - Dividend Option	: 11.6054
Institutional Plan - Growth Option	: 11.6279
Institutional Plan - Dividend Option	: 11.6279

Inception : 30th April, 2007

Fund Manager : Sandip Sabharwal

Investment Objective :

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

Performance (%) as on August 31, 2007 :

Plan	1 Month	3 Months	Incep.*
Regular Plan - Growth Option	4.69	9.28	16.05
Institutional Plan - Growth Option	4.76	9.49	16.28
CNX MCI **	-2.17	7.08	15.21

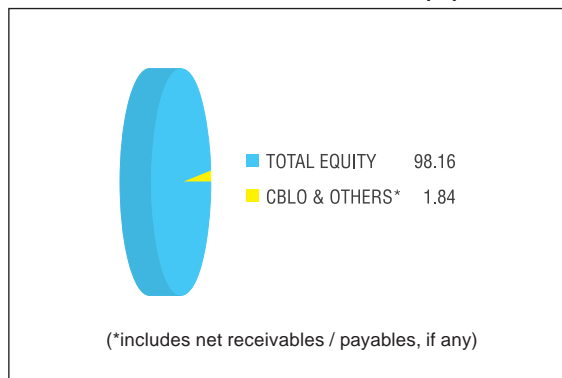
* Inception date = Allotment date i.e. 30.04.2007

** Benchmark Index: CNX MID CAP INDEX

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

Portfolio Turnover Ratio : 0.1619

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate

JM MIP Fund

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

PORTFOLIO as on August 31, 2007

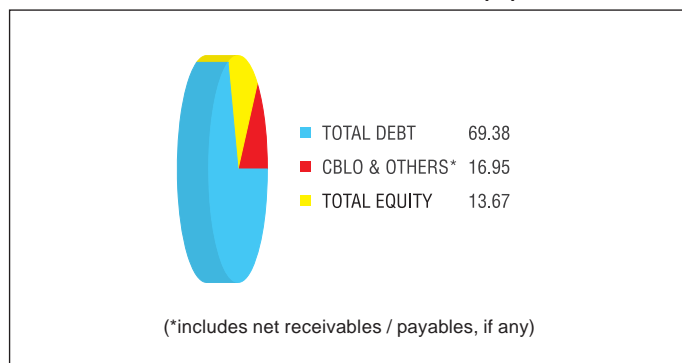
Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	48.66	3.82	
Apollo Tyre	48.66	3.82	
Banks	26.95	2.11	
HDFC Bank	26.95	2.11	
Beverages	0.38	0.03	
McDowell India Spirits	0.38	0.03	
Construction Materials	34.92	2.74	
Action Construction Equipment	31.59	2.48	
Simplex Projects	3.33	0.26	
Industrial Products	28.04	2.20	
Cummins India	28.04	2.20	
Real Estate Developers	35.29	2.77	
Housing Development & Inf.	35.29	2.77	
Total Equity	174.24	13.67	
Certificate of Deposits	292.67	22.97	
Hong Kong Bank	198.68	15.59 [#]	F1+
ICICI Bank	93.99	7.38	A1+
Floating Rate Bonds	580.52	45.56	
IDBI	130.00	10.20	AA+
IDBI	75.01	5.89	AA+
Reliance Industries	145.50	11.42	AAA
Union Bank of India	210.00	16.48 [#]	AA+
UTI Bank	20.01	1.57	LAA+
Securitized	10.86	0.85	
Indian Retail ABS Trust Srs 47-A1	10.86	0.85	LAAA(SO)
Total Debt	884.05	69.38	
CBLO & Others*	216.10	16.95	
Total Assets	1,274.39	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 August 31, 2007 - Rs. 12.74 Crores

ASSET CLASSIFICATION (%)



NAV as on August 31, 2007 :

Growth Plan (Rs.)	: 13.6940
Dividend Plan - Monthly Div. option (Rs.)	: 10.6440
Dividend Plan - Quarterly Div. option (Rs.)	: 10.7112
Dividend Plan - Annual Div. option (Rs.)	: 11.3939

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 August 31, 2007 :

Plan	1 Month	3 Months	6 Months	1 Year	3 Years	Incep.*
Growth Plan	-0.24	0.40	4.92	7.91	9.03	8.28
CMIP In **	-0.67	2.70	5.96	8.95	9.30	8.30

* Inception date = Allotment date i.e. 18.09.2003

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

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

Dividend History :

FY 2007-08^s	
Dividend Plan - Monthly Div. option	: 3.0650%
Dividend Plan - Quarterly Div. option	: 1.8390%
FY 2006-07^s	
Dividend Plan - Monthly Div. option	: 7.356%
Dividend Plan - Quarterly Div. option	: 7.317%
Dividend Plan - Annual Div. option	: 9.000%
FY 2005-06^s	
Dividend Plan - Monthly Div. option	: 6.1870%
Dividend Plan - Quarterly Div. option	: 6.8700%
Dividend Plan - Annual Div. option	: 11.5000%
FY 2004-05^s	
Dividend Plan - Monthly Div. option	: 5.2010%
Dividend Plan - Quarterly Div. option	: 5.1420%
FY 2003-04	
Dividend Plan - Monthly Div. option	: 3.90 %
Dividend Plan - Quarterly Div. option	: 4.00 %

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

Portfolio Statistics :

Current Yield	: 8.34 %
Duration	: 0.1417 years
Avg. Maturity	: 0.2522 years

Giving our family of investors many reasons to celebrate

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

NAV as on August 31, 2007 :

Growth Plan (Rs.)	: 21.1611
Dividend Plan (Rs.)	: 10.4498
Daily Dividend Plan (Rs.)	: 10.4302
Growth Plan - Bonus option (Rs.)	: 11.1127
Dividend Plan - Quarterly Dividend option (Rs.)	: 12.1829
Institutional Plan - Growth option (Rs.)	: 12.7665
Institutional Plan - Dividend option (Rs.)	: 10.2133
Institutional Plan - Daily Dividend option (Rs.)	: 10.0159
Super Inst. Plan - Growth option (Rs.)	: 12.1397
Super Inst. Plan - Daily Dividend option (Rs.)	: 10.0165
Super Inst. Plan - Weekly Dividend option (Rs.)	: 10.0094
Premium Plan - Daily Dividend option (Rs.)	: 10.0000

Investment Objective :

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

Inception : 31st December, 1997

Fund Manager : Shalini Tibrewala

CRISIL AA+ RATED

Please refer to the back cover page

PORTFOLIO as on August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
JM HIGH LIQUIDITY FUND			
Certificate of Deposits	8,938.03	20.59	
ABN AMRO Bank	364.63	0.84	A1+
Federal Bank	1,580.02	3.64	P1+
Hong Kong Bank	634.79	1.46	F1+
ICICI Bank	1,863.11	4.29	A1+
State Bank of Patiala	4,495.48	10.36	A1+
Commercial Paper	1,969.02	4.54	
Micro Inks	1,487.54	3.43	PR1+
Rabo India Finance	481.48	1.11	P1+
Floating Rate Bonds	25,631.10	59.04	
Berger Paints	4,600.00	10.60	P1+
Citi Fin. Con. Finance	2,517.70	5.80	AAA
Citicorp Finance	210.00	0.48	AAA
Citicorp Maruti Finance	1,002.91	2.31	AAA
Citicorp Maruti Finance	1,000.00	2.30	AAA
Hero Cycles	500.00	1.15	P1+**
Nicholas Piramal India	4,000.00	9.22	A1+**
Transport Corp. of India	2,000.00	4.61	A1+
Transport Corp. of India	500.00	1.15	A1+
Usha Martin	400.00	0.92	PR1+
Whirlpool of India	400.00	0.92	P1+
Citicorp Fin (India)	4,929.25	11.36	AAA
IDBI	2,730.00	6.29	AA+
IDBI	15.00	0.03	AA+
Indian Railway Fin. Corpn	826.24	1.90	AAA

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Privately Placed Debenture	2,500.00	5.76	
Ranbaxy Holding Company	2,500.00	5.76	P1
Securitized	3,637.80	8.40	
BHPC Auto Sec Trust May 2005 Series A1	98.42	0.23	LAAA(so)
GE Loan Trust Series I	2,500.00	5.76	LAA(so)
India Loan Sec. Series VI Trust 2006 Sr.A	579.56	1.34	AAA(so)
Indian Ret ABS Trust Sr44-A1	245.61	0.57	AAA(so)
Indian Retail ABS Trust Srs 47-A1	97.76	0.23	LAAA(so)
Retail Trust II March 2005 Series A1	87.30	0.20	AAA(so)
UBL Trust Series 10 Series A3	29.15	0.07	AAA(so)
Total Debt	42,675.95	98.33	
CBLO & Others*	731.33	1.67	
Total Assets	43,407.28	100.00	

JM HIGH LIQUIDITY FUND - Premium Plan - Daily Dividend Option

Certificate of Deposits	340.01	95.95	
Indian Bank	173.99	49.10	P1+
State Bank of Hyderabad	166.02	46.85	A1+
Total Debt	340.01	95.95	
CBLO & Others*	14.34	4.05	
Total Assets	354.35	100.00	

(*includes net receivables / payables, if any)

(** shadow rating)

Total Corpus as on August 31, 2007 Rs. 437.62 Crores

continued on next page

Giving our family of investors many reasons to celebrate

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

Dividend / Bonus History :

FY 2007-08 [§]	
Dividend Plan	: 2.5230%
Daily Dividend Plan	: 2.8311%
Inst. Plan - Dividend option	: 2.4580%
Inst. Plan - Daily Dividend option	: 2.7193%
Super Inst. Plan - Weekly Div. option	: 0.6440%
Super Inst. Plan - Daily Div. option	: 2.7192%
Premium Plan - Daily Div. option	: 2.8621%
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	: 7.34 %
Duration	: 0.1430 years
Avg Maturity	: 0.1430 years

High Liquidity Fund - Premium Plan - Daily Dividend Option

Current Yield	: 6.73 %
Duration	: 0.3924 years
Avg Maturity	: 0.3924 years

Performance (%) as on August 31, 2007 :

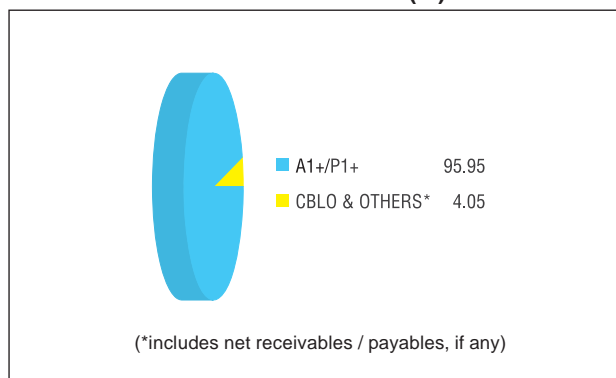
Plan	1	3	6	
	Month	Months	Months	
Growth Plan	6.43	5.34	6.99	
CLFI **	3.51	5.34	8.05	
Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	7.28	5.80	5.56	8.06
CLFI **	7.18	5.72	5.23	NA

* Inception date = Allotment date i.e. 31.12.1997

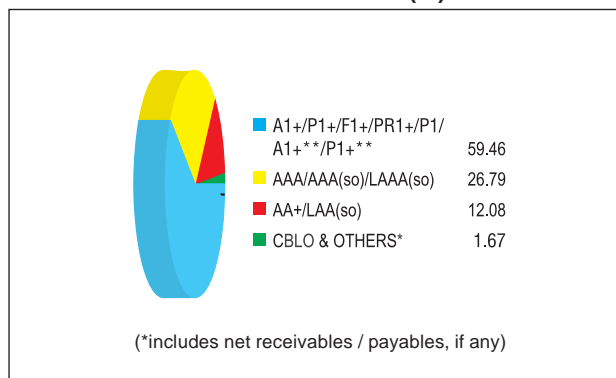
** **Benchmark Index:** CRISIL LIQUID FUND INDEX

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 - PREMIUM PLAN RATING PROFILE (%)



JM HIGH LIQUIDITY FUND RATING PROFILE (%)



Giving our family of investors many reasons to celebrate

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

NAV as on August 31, 2007 :

Regular Plan - Growth option	: 10.6480
Regular Plan - Daily Dividend option	: 10.0000
Regular Plan - Weekly Dividend option	: 10.0156
Super Plan - Growth option	: 10.6364
Super Plan - Daily Dividend option	: 10.0000
Super Plus Plan - Growth option	: 10.7791
Super Plus Plan - Daily Dividend option	: 10.0005
Super Plus Plan - Weekly Dividend option	: 10.0235
Super Plus Plan - Fortnightly Dividend option	: 10.0300

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

PORTFOLIO as on August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of REGULAR PLAN			
Certificate of Deposits	664.62	39.83	
ABN AMRO Bank	99.90	5.99	A1+
Federal Bank	469.74	28.15	P1+
Hong Kong Bank	0.99	0.06	F1+
ICICI Bank	93.99	5.63	A1+
Commercial Paper	4.97	0.30	
Pidilite Industries	4.97	0.30	P1+
Non Convertible Debenture	72.75	4.36	
Reliance Industries	72.75	4.36	AAA
Privately Placed Debenture	200.00	11.99	
Reliance Capital	200.00	11.99	A1+
Total Debt	942.34	56.48	
CBLO & Others*	726.08	43.52	
Total Assets	1,668.42	100.00	
Portfolio of SUPER PLAN			
Certificate of Deposits	902.82	54.10	
ABN AMRO Bank	99.90	5.99	A1+
Federal Bank	187.89	11.26	P1+
ICICI Bank	281.97	16.89	A1+
Indian Bank	333.06	19.96	P1+
Non Convertible Debenture	72.75	4.36	
Reliance Industries	72.75	4.36	AAA
Privately Placed Debenture	100.00	5.99	
Reliance Capital	100.00	5.99	A1+
Total Debt	1,075.57	64.45	
CBLO & Others*	593.40	35.55	
Total Assets	1,668.97	100.00	
Portfolio of SUPER PLUS PLAN			
Certificate of Deposits	20,477.99	24.77	
Federal Bank	1,691.05	2.05	P1+
Hong Kong Bank	1,432.85	1.73	F1+
ICICI Bank	1,863.11	2.25	A1+
Jammu & Kashmir Bank	1,867.25	2.26	P1+
State Bank of Hyderabad	2,205.71	2.67	A1+
State Bank of Hyderabad	2,331.09	2.82	A1+
UCO Bank	196.39	0.24	P1+
Union Bank of India	4,648.03	5.62	A1+
Union Bank of India	1,886.28	2.28	A1+
Union Bank of India	2,356.23	2.85	A1+
Commercial Paper	12,563.76	15.19	
Edelweiss Sec.	2,487.74	3.01	P1+

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Financial Technologies	1,885.71	2.28	F1
HDFC	1,422.44	1.72	P1+
Indiabulls Fin. Ser.	496.98	0.60	P1+
Pidilite Industries	99.43	0.12	P1+
Rabo India Finance	2,325.14	2.81	P1+
Rabo India Finance	1,927.91	2.33	P1+
Rabo India Finance	1,918.41	2.32	P1+
Floating Rate Bonds	25,138.11	30.40	
Berger Paints India	1,700.00	2.06	P1+
Bombay Dyeing & Mfg.	3,000.00	3.63	A1+**
Century Textiles	1,000.00	1.21	F1+
GE Countrywide Con Fin	2,498.09	3.02	AAA
Nicholas Piramal India	800.00	0.97	A1+**
Raymond	2,500.00	3.02	PR1+
Redington	3,500.00	4.23	P1+
Sterlite Optical	3,000.00	3.63	P1
Sterlite Optical Tech	3,500.00	4.23	P1
Sterlite Optical Tech.	800.00	0.97	P1
Usha Martin	800.00	0.97	PR1+
Whirlpool of India	500.00	0.60	P1+
Whirlpool of India	900.00	1.09	P1+
Dewan Housing Finance	430.00	0.52	AA+
IDBI	210.02	0.25	AA+
Non Convertible Debenture	72.75	0.09	
Reliance Industries	72.75	0.09	AAA
Privately Placed Debenture	18,900.00	22.83	
Bajaj Hindustan	1,500.00	1.81	F1+
Bombay Dyeing & Mfg. Co.	1,000.00	1.21	A1+**
Bombay Dyeing & Mfg. Co.	1,000.00	1.21	A1+**
Emaar MGF Land	2,500.00	3.02	PR1+
Emaar MGF Land Pvt.	2,500.00	3.02	PR1+
Essel Propack	1,500.00	1.81	P1
First Leasing Co. of India	1,500.00	1.81	PR1+
First Leasing Co. of India	1,400.00	1.69	PR1+
Magma Leasing	1,000.00	1.21	PR1+
Ranbaxy Holding Company	2,500.00	3.02	P1
Religare Finvest	2,500.00	3.02	A1
Securitized	4,031.74	4.88	
Collateralised Debt Trust Sr. 12-Class A1	2,289.19	2.77	P1+(SO)
Collateralised Debt Trust Sr. 12-Class A2	207.74	0.25	P1+(SO)
ULS Trust Series I - Series A1 20/06/08	1,534.81	1.86	F1+(ind)(so)
Total Debt	81,184.35	98.16	
CBLO & Others*	1,467.44	1.84	
Total Assets	82,651.79	100.00	

(*includes net receivables / payables, if any)

(**shadow rating)

Total Corpus as on August 31, 2007 - Rs. 859.89 Crores

continued on next page

Giving our family of investors many reasons to celebrate

contd....

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

Performance (%) as on August 31, 2007 :

Plan	1 Mth	3 Mths	6 Mths	Incep.*
Regular Plan - Growth option	0.55	1.24	3.34	6.48
Super Plan - Growth option	0.46	1.10	3.13	6.36
Super Plus Plan - Growth option	0.64	1.93	4.36	7.79
CLFI **	0.30	1.35	4.06	6.74

* Inception date = Allotment date i.e. 27.09.2006

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

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

Portfolio Statistics :

Regular Plan

Current Yield	: 7.51 %
Duration	: 0.3224 years
Avg Maturity	: 0.3646 years

Super Plan

Current Yield	: 7.39 %
Duration	: 0.2702 years
Avg Maturity	: 0.3118 years

Super Plus Plan

Current Yield	: 8.35 %
Duration	: 0.3272 years
Avg Maturity	: 0.3304 years

Dividend History :

FY 2007-08[§]

Regular Plan - Daily Dividend option	: 2.5720%
Regular Plan - Weekly Dividend option	: 0.4190%
Super Plan - Daily Dividend option	: 2.3739%
Super Plus Plan - Daily Dividend option	: 3.4115%
Super Plus Plan - Weekly Dividend option	: 0.7210%
Super Plus Plan - Fortnightly Dividend option	: 0.7410%

FY 2006-07[§]

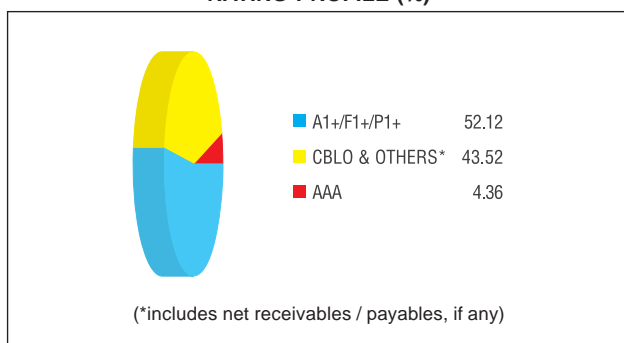
Regular Plan - Dividend option	: 3.713%
Super Plan - Dividend option	: 3.765%
Super Plus Plan - Dividend option	: 4.058%

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

[§] Includes Dividend Distribution Tax.

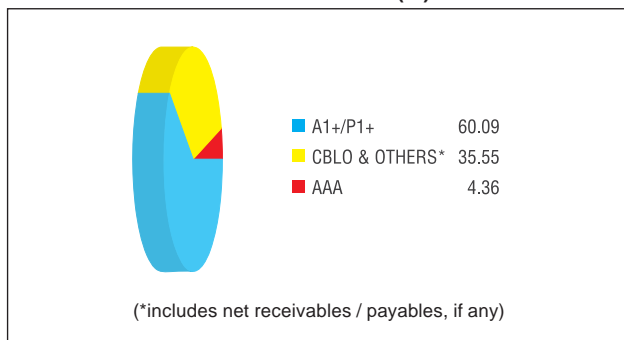
JM MONEY MANAGER FUND - REGULAR PLAN

RATING PROFILE (%)



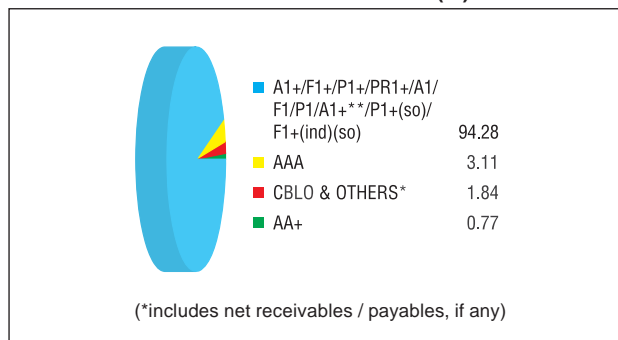
JM MONEY MANAGER FUND - SUPER PLAN

RATING PROFILE (%)



JM MONEY MANAGER FUND - SUPER PLUS PLAN

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate

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

PORTFOLIO as on August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of REGULAR PLAN			
Total Debt	0.00	0.00	
CBLO & Others*	324.31	100.00	
Total Assets	324.31	100.00	
Portfolio of PF PLAN			
Total Debt	0.00	0.00	
CBLO & Others*	223.62	100.00	
Total Assets	223.62	100.00	
Portfolio of PF PLUS PLAN			
Total Debt	0.00	0.00	
CBLO & Others*	797.82	100.00	
Total Assets	797.82	100.00	

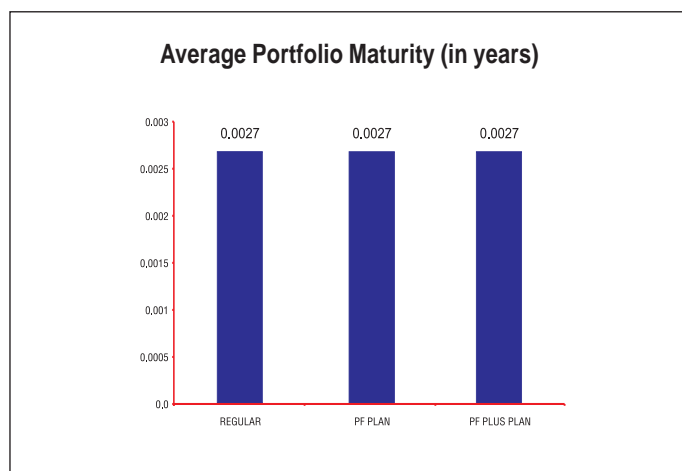
(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 13.46 Crores

Portfolio Statistics :

Regular Plan	Current Yield	: 6.00 %
	Duration	: 0.0027 years
	Avg Maturity	: 0.0027 years
PF Plan	Current Yield	: 6.00 %
	Duration	: 0.0027 years
	Avg Maturity	: 0.0027 years
PF Plus Plan	Current Yield	: 6.00 %
	Duration	: 0.0027 years
	Avg Maturity	: 0.0027 years

MATURITIES



NAV as on August 31, 2007 :

Regular Plan - Growth option (Rs.)	: 21.5076
Regular Plan - Dividend option (Rs.)	: 10.2825
Regular Plan - Bonus option (Rs.)	: 10.4635
PF Plan - Growth option (Rs.)	: 22.2937
PF Plan - Dividend option (Rs.)	: 20.4277
PF Plus Plan - Growth option (Rs.)	: 11.0461
PF Plus Plan - Dividend option (Rs.)	: 11.0486

Inception :

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

Fund Manager : Mohit Verma

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 August 31, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Regular Plan	3.58	3.90	5.85	10.14
PF Plan	3.14	3.74	5.98	10.64
I-SEC **	8.45	5.72	6.71	NA

Plan	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Incep.*
PF Plus Plan	-0.22	-0.16	0.57	1.44	3.28	2.78
I-SEC **	-0.55	2.70	4.29	8.45	5.72	4.15

* Inception date = Allotment date i.e.:

Regular & PF Plan : 29.09.1999

PF Plus Plan : 15.01.2004

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

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

Dividend / Bonus History :

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

Regular Plan - Bonus Option :

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

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

[§] Includes Dividend Distribution Tax.

Giving our family of investors many reasons to celebrate

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

PORTFOLIO as on August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	1,843.68	51.40	
ABN AMRO Bank	253.74	7.07	A1+
Federal Bank	645.51	18.00	P1+
Hong Kong Bank	477.62	13.32	F1+
Jammu & Kashmir Bank	466.81	13.01	P1+
Non Convertible Debenture	484.40	13.50	
IDBI	484.40	13.50	AA+
Floating Rate Bonds	600.09	16.73	
Union Bank of India	350.00	9.76	AA+
UTI Bank	250.09	6.97	LAA+
Privately Placed Debenture	460.52	12.84	
Citicorp Maruti Finance	160.52	4.48	AAA
First Leasing Co. of India	300.00	8.36	PR1+
Securitized	39.32	1.09	
BHPC Auto Sec Trust May 2005 Series A1	35.96	1.00	LAAA(so)
Indian Ret ABS Trust Sr44-A1	3.36	0.09	AAA(so)
Total Debt	3,428.01	95.56	
CBLO & Others*	158.86	4.44	
Total Assets	3,586.87	100.00	

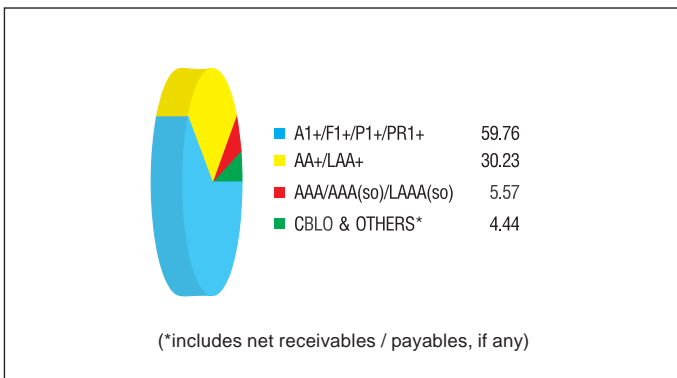
(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 35.87 Crores

Portfolio Statistics :

Current Yield	: 7.59 %
Duration	: 0.4188 years
Avg Maturity	: 0.4638 years

RATING PROFILE (%)



NAV as on August 31, 2007 :

Growth Plan (Rs.)	: 13.8548
Dividend Plan (Rs.)	: 11.4164
Inst. Plan - Growth option (Rs.)	: 10.1762
Inst. Plan - Dividend option (Rs.)	: 10.3488

Inception : 24th June, 2002

Fund Manager : Mohit Verma

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 August 31, 2007 :

Plan	1			3			5			Incep.*
	Mth	Mths	Mths	Yr	Yrs	Yrs	Yrs			
Growth Plan	0.44	2.08	4.46	7.86	6.27	6.35	6.49			
CLFI **	0.30	1.35	4.06	7.18	5.72	5.23	5.30			

* Inception date = Allotment date i.e. 24.06.2002

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

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

Dividend History :

FY 2007-08 [§]	
Dividend Plan	: 0.8820%
Inst. Plan - Dividend option	: 3.6680%
FY 2006-07 [§]	
Dividend Plan	: 2.885%
Inst. Plan - Dividend option	: 6.403%
FY 2005-06 [§]	
Dividend Plan	: 3.2600%
Inst. Plan - Dividend option	: 4.8030%
FY 2004-05 [§]	
Dividend Plan	: 4.0360%
Inst. Plan - Dividend option	: 4.1240%
FY 2003-04	
Dividend Plan	: 4.762%
Inst. Plan - Dividend option	: 4.710%
FY 2002-03	
Dividend Plan	: 3.60%

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

[§] Includes Dividend Distribution Tax.

Giving our family of investors many reasons to celebrate

JM Income Fund

(An open-ended income scheme)

NAV as on August 31, 2007 :

Growth Plan (Rs.)	: 29.2120
Dividend Plan (Rs.)	: 10.3350
Growth Plan - Bonus option (Rs.)	: 11.9509

Inception : 1st April, 1995

Fund Manager : Mohit Verma

Investment Objective :

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

PORTFOLIO as on August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Commercial Paper	481.98	21.53	
Rabo India Finance	481.98	21.53	P1+
Floating Rate Bonds	300.57	13.42	
Nicholas Piramal India	200.00	8.93	A1+
Citicorp Finance India	100.57	4.49	AAA
Securitized	51.06	2.28	
Asset Securitisation Trust	27.33	1.22	AAA(so)
Retail Trust II March 2005 Series A1	18.52	0.83	AAA(so)
UBL Trust Series 10 Series A3	5.21	0.23	AAA(so)
Total Debt	833.61	37.23	
CBLO & Others*	1,405.40	62.77	
Total Assets	2,239.01	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 22.39 Crores

Performance (%) as on August 31, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	3.85	3.75	5.19	9.01
CCBFI **	5.14	4.39	5.09	NA

* Inception date = Allotment date i.e. 01.04.1995

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

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

Dividend / Bonus History :

Dividend Plan :

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

Growth Plan - Bonus option :

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

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

[§] Includes Dividend Distribution Tax.

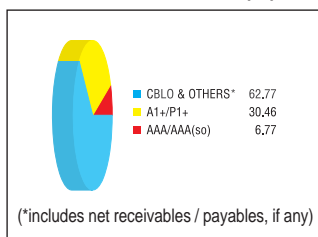
CRISIL AAAf RATED

Please refer to the back cover page

Portfolio Statistics :

Current Yield	: 6.54 %
Duration	: 0.1076 years
Avg Maturity	: 0.1083 years

RATING PROFILE (%)



JM Floater Fund

(An open-ended income scheme)

NAV as on August 31, 2007 :

Short Term Plan - Growth option (Rs.)	: 12.7069
Short Term Plan - Dividend option (Rs.)	: 10.0883

Inception : 25th June, 2003

Fund Manager : Shalini Tibrewala

Investment Objective :

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

PORTFOLIO as on August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of SHORT TERM PLAN			
Certificate of Deposits	145.30	3.34	
ABN AMRO Bank	30.97	0.71	A1+
Indian Bank	114.33	2.63	P1+
Floating Rate Bonds	3,550.33	81.73	
Usha Martin	600.00	13.81	PR1+
IDBI	1,360.00	31.31	AA+
Union Bank of India	700.00	16.11	AA+
UTI Bank	890.33	20.50	LAA+
Total Debt	3,695.63	85.07	
CBLO & Others*	648.42	14.93	
Total Assets	4,344.05	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 43.44 Crores

Performance (%) as on August 31, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Incep.*
Short Term Plan	6.79	6.53	7.10	7.25	6.27	5.89
CLFI **	3.51	5.34	8.05	7.18	5.72	5.24

* Inception date = Allotment date i.e. 25.06.2003

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

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

Dividend History :

FY 2007-08 [§]	Short Term Plan - Dividend option	: 2.9156%
FY 2006-07 [§]	Short Term Plan - Dividend option	: 6.742%
FY 2005-06 [§]	Short Term Plan - Dividend option	: 5.3910%
FY 2004-05 [§]	Short Term Plan - Dividend option	: 4.7500%
FY 2003-04	Short Term Plan - Dividend option	: 0.6040%

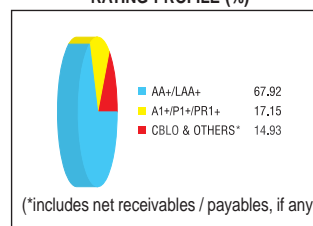
After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs.10/-.

[§] Includes Dividend Distribution Tax.

Portfolio Statistics :

Short Term Plan	
Current Yield	: 7.00 %
Duration	: 0.1234 years
Avg Maturity	: 0.1296 years

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



Giving our family of investors many reasons to celebrate

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

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

PORTFOLIO as on August 31, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	1,160.67	22.98	
ABN AMRO Bank	149.85	2.97	A1+
Canara Bank	190.48	3.77	P1+
Federal Bank	257.21	5.09	P1+
Hong Kong Bank	97.35	1.93	F1+
ICICI Bank	465.78	9.22	A1+
Commercial Paper	696.04	13.77	
Pidilite Industries	696.04	13.77	P1+
Floating Rate Bond	2,550.93	50.47	
Usha Martin	700.00	13.85	PR1+
Whirlpool of India	100.00	1.98	P1+
IDBI	180.00	3.56	AA+
IDBI	700.06	13.85	AA+
Indian Railway Fin. Corpn.	100.76	1.99	AAA
Union Bank of India	480.00	9.50	AA+
UTI Bank	290.11	5.74	LAA+
Securitized	37.43	0.74	
BHPC Auto Sec Trust May 2005 Series A1	34.07	0.67	LAAA(so)
Indian Ret ABS Trust Sr44-A1	3.36	0.07	AAA(so)
Total Debt	4,445.07	87.96	
CBLO & Others*	608.26	12.04	
Total Assets	5,053.33	100.00	

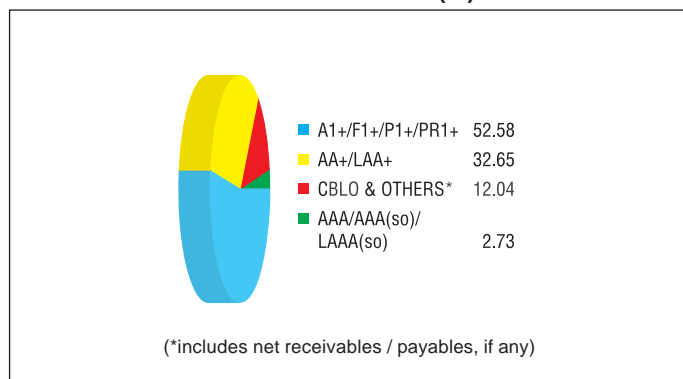
(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 50.53 Crores

Portfolio Statistics :

Current Yield	: 7.66 %
Duration	: 0.1493 years
Avg Maturity	: 0.1583 years

RATING PROFILE (%)



NAV as on August 31, 2007 :

Regular Plan - Growth option (Rs.)	: 12.3471
Regular Plan - Dividend option (Rs.)	: 12.3874
Regular Plan - Daily Dividend option (Rs.)	: 10.0000
Regular Plan - Weekly Dividend option (Rs.)	: 10.0216
Premium Plan - Growth option (Rs.)	: 11.8553
Premium Plan - Dividend option (Rs.)	: 10.1026
Premium Plan - Daily Dividend option (Rs.)	: 10.0000
Premium Plan - Weekly Dividend option (Rs.)	: 10.0469

Inception : 25th June, 2003

Fund Manager : Shalini Tibrewala

Investment Objective :

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

Premium Plan : CRISIL AAAf RATED#

Please refer to the back cover page

Performance (%) as on August 31, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Incep.*
Regular Plan	0.62	1.80	3.47	6.46	5.90	5.17
CLFI **	0.30	1.35	4.06	7.18	5.72	5.24

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL LIQUID FUND INDEX

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

Dividend History :

FY 2007-08 [§]	
Regular Plan - Daily Div. option	: 1.9492%
Regular Plan - Weekly Div. option	: 1.4740%
Premium Plan - Daily Div. option	: 2.1538%
Premium Plan - Weekly Div. option	: 1.6280%
Premium Plan - Div. option	: 2.8970%
FY 2006-07 [§]	
Long Term Plan - Premium Plan - Div. option	: 5.579%
FY 2005-06 [§]	
Long Term Plan - Premium Plan - Div. option	: 5.3830%
FY 2004-05 [§]	
Long Term Plan - Premium Plan - Div. option	: 2.1890%

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

[§] Includes Dividend Distribution Tax.

Giving our family of investors many reasons to celebrate

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

PORTFOLIO as on August 31, 2007				
Issuer	Mkt. Value (Rs. In Lacs)	% to NAV	Mkt. Value (Rs. In Lacs) Futures	Rating
Banks	968.80	14.88		
Andhra Bank	31.37	0.48		
Andhra Bank - Futures			(31.67)	
Bank of Baroda	202.53	3.11		
Bank of Baroda - Futures			(204.20)	
State Bank of India	600.13	9.22		
State Bank of India - Futures			(604.54)	
Union Bank	134.77	2.07		
Union Bank - Futures			(135.81)	
Finance	16.97	0.26		
India Infoline	16.97	0.26		
India Infoline - Futures			(16.98)	
Media & Entertainment	314.91	4.84		
New Delhi Television	314.91	4.84		
New Delhi Television - Futures			(316.93)	
Petroleum Products	136.45	2.10		
Essar Oil	136.45	2.10		
Essar Oil - Futures			(137.10)	
Retail	250.85	3.86		
Pantaloon Retail (India)	250.85	3.86		
Pantaloon Retail (India) - Futures			(252.90)	
Software	246.41	3.79		
Mphasis BFL	246.41	3.79		
Mphasis BFL - Futures			(242.89)	
Textile Products	342.13	5.26		
Bombay Rayon Fashions	342.13	5.26		
Bombay Rayon Fashions - Futures			(345.12)	
Textiles - Synthetic	180.43	2.77		
SRF	180.43	2.77		
SRF - Futures			(181.24)	
Total Equity	2,456.95	37.76		
Fixed Deposit Scheme	2700.00	41.50		
HDFC Bank	700.00	10.76		
UTI Bank	2000.00	30.74		
Floating Rate Bonds	650.02	9.99		
Union Bank of India	600.00	9.22		AA+
UTI Bank	50.02	0.77		LAA+
Total Debt	3,350.02	51.49		
CBLO & Others*	699.58	10.75		
Total Assets	6,506.55	100.00		

(*includes net receivables / payables, if any)

Total Corpus as on August 31, 2007 - Rs. 65.07 Crores

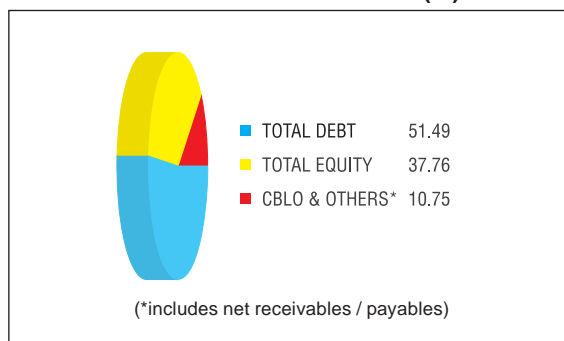
NAV as on August 31, 2007 :	
Growth Option (Rs.)	: 11.8889
Dividend Option (Rs.)	: 10.4176
Bonus Option (Rs.)	: 11.0087
Inception : 4th March, 2005	
Fund Manager : Biren Mehta	
Investment Objective :	
The primary investment objective of the scheme is to generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.	
However, there can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/indicate any returns.	

Performance (%) as on August 31, 2007 :					
Plan	1 Mth	3 Mths	6 Mths	1 Year	Incep.*
Growth Plan	0.78	2.37	3.72	7.46	7.19
CLFI **	0.30	1.35	4.06	7.18	6.01
* Inception date = Allotment date i.e. 04.03.2005					
** Benchmark Index: CRISIL LIQUID FUND INDEX					
Note: Absolute Returns for period less than 1 year. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.					

Dividend / Bonus History :	
Dividend Option :	
FY 2007-08 [§]	: 1.8000%
FY 2006-07 [§]	: 8.3910%
FY 2005-06 [§]	: 3.4400%
Bonus Option :	
80	: 1000 on 28/08/2006
After payment of dividend, the NAV will fall to the extent of payout and distribution taxes wherever applicable. Past performance may or may not be sustained in future. The face value per unit is Rs.10/-.	
[§] Includes Dividend Distribution Tax.	

Portfolio Statistics :	
Current Yield	: 8.76 %
Duration	: 0.5512 years
Avg Maturity	: 0.5700 %

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate

ADDENDA

I. ADDENDUM TO THE OFFER DOCUMENT / KEY INFORMATION MEMORANDA OF JM CONTRA FUND

This Addendum dated 9th August, 2007, sets out the change in the Offer Document and Key Information Memoranda of JM Contra Fund with immediate effect.

In addition to the existing collecting Banks and Investor Service Centres ("ISCs") of JM Financial Mutual Fund ("Fund") and selected ISCs of Karvy Computershare Private Limited, the Registrar and Transfer Agent of the Fund, it is proposed to include ABN AMRO Bank and its branches as the Collecting Banker of NFO applications with immediate effect. The details of the branches are as under:

Location	Address
Ahmedabad	VIVA Complex, Primal Char Rasta, Ahmedabad. Tel.: (079) 40015646.
Bangalore	Prestige Towers, Ground Floor, 99/100, Residency Road, Bangalore - 560025. Tel.: (080) 41998507, 4198224.
Vadodara	7, Alkapuri, Off R.C. Dutt Road, Vadodara - 390 007. Tel.: (0265) 6455406, 357002.
Kolkata	Azimganj House, Units 3, 4 & 5, 7, Camac Street, Kolkata - 700 017. Tel.: (033) 39828016, 39828020.
Chennai	19/1, Haddows Road, Chennai - 600 006. Tel.: (044) 42201046 / 53, 42224107.
Hyderabad	6-3-248/1/1A, Road No. 1, Banjara Hills, Hyderabad - 500 034. Tel.: (040) 66858521, 55633416.
Lucknow	31/93, M.G. Marg, Lucknow - 226 001. Tel.: (0522) 3982440.
Mangalore	Maximus Commercial Complex, Light House, Hill Road, Mangalore - 575 001. Tel.: (0824) 3001300 Ext: 310.
Mumbai	Brady House, 14, Veer Nariman Road, Fort, Mumbai - 400 023. Tel.: 66585817 / 13.
Nasik	21, Krushinagar, College Road, Nasik - 422 005. Mob.: 9860195095.
New Delhi	Hansalaya Bldg., 15, Barakhamba Road, New Delhi - 110 001. Tel.: (011) 52121450, 42121404
Pune	327, Mahatma Gandhi Road, Pune Camp, Pune - 411 001. Tel.: (020) 26055109, 26051078.
Salem	103/1D5, Sriram Nagar, Saradha College Road, Salem - 636 016. Tel.: (0427) 4554404, Mob.: 98432 44042.
Surat	K.G. House, Upper Ground Floor, Gohd Dhod Road, Off Parle Point, Surat - 395 007. Tel.: (0261) 2257121 (Ext 2121). Mob.: 09925155513.
Tirupur	Global Trade Centre, 1st Floor, No. 48, Kangeyam Road, Tirupur - 641 604. Tel.: (0421) 4355522.
Udaipur	Shubh Appt, Ground Floor, Plot No. 99, L-Road, Verma Circle, Opp. Collector Bungalow, Bhupalpura, Udaipur - 313 001. Tel.: (0294) 5103881, Mob.: 09414136230.

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

II. THIS ADDENDUM DATED AUGUST 28, 2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENTS / KEY INFORMATION MEMORANDA OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND

Mr. Mohit Verma has joined as Chief Investment Officer (Debt) of JM Financial Asset Management Private Limited ("JM AMC").

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

KEY EMPLOYEES OF THE AMC

Name	Designation	Qualifications/Age	Experience & Background (During last 10 years)
Mr. Mohit Verma	Chief Investment Officer (Debt)	M.Sc (Physics), MFM Age : 41 years	He has been in the Rupee Interest Rates market since 1999. From Jan 1999 to Jan 2004, he worked with the two of the biggest Primary Dealers in the country - DFHI (1999 to 2002) and STCI (2002 to 2004) - both as a dealer and as the Head of the Trading Desks. He has also worked with Reliance Industries Ltd., the largest private sector company in the country, as the Head of the Fixed-Income Desk in the Treasury Department. At Reliance Industries Ltd. he was handling one of the largest proprietary trading desk in the country, reporting directly to the CFO of the Company. At the Fund, he will be responsible for managing JM Income Fund, JM G-Sec Fund and JM Short Term Fund.
Ms. Shalini Tibrewala	Fund Manager	B.Com, A.C.A., C.S. Age: 35 years	She has over 12 years of experience in the financial services sector. She has been with the Fund for over 9 years and is responsible for managing the JM High Liquidity Fund, JM MIP Fund, JM Fixed Maturity Fund, JM Fixed Maturity Fund - Series II, JM Fixed Maturity Fund - Series III, JM Fixed Maturity Fund - Series IV, JM Fixed Maturity Fund - Series V, JM Fixed Maturity Fund - Series VI, JM Floater Fund and JM Money Manager Fund. Prior to joining the AMC, she was working with a firm of Chartered Accountants.

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

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

Giving our family of investors many reasons to celebrate

SCHEMES AT A GLANCE

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

Giving our family of investors many reasons to celebrate

SCHEMES AT A GLANCE

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

ABBREVIATIONS : \$ Regular Plan. # For Regular - Daily Dividend Plans / Options. * For Institutional Plan. ** For Super Institutional Plan. + 0.60% (at applicable NAV) if redeemed [either through normal redemption or exercising Fixed Period Redemption Option (FPRO)] or switched out within 180 days from the date of making the investment. The exit load however, would not be applicable for cases covered under Automatic Annual Reinvestment Option (AARO) & Automatic Capital Appreciation Withdrawal Option (ACAWO). ^²It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document. [°] LPF-PP : Liquid Plus Fund - Premium Plan. ~ 0.50% if redeemed within 3 months for investments upto and including Rs.5 Lakhs and NIL for investments exceeding Rs.5 Lakhs. However no exit load is applicable for investors availing Systematic Withdrawal Option. ^μ 2.25% of NAV on all investments of less than Rs. 3 crores; Nil on all investments of Rs. 3 crores and above. Nil for investors under Systematic Investment Facility (SIF) and Systematic Transfer Facility (STF). [®] On all investments of less than Rs. 3 crores, in case the investments are redeemed within 91 days of transfer / allotment of units. [£] 2.25% of NAV for investments through STF and SIF, if redeemed within 1 year of transfer / allotment. [▲] After the minimum investment, additional investment under all Schemes / Plans is in multiples of Re. 1/- . For ongoing investment in an existing folio, the minimum investment will be Rs. 1,000/- and in multiples of Re.1/- thereafter. For investing under SIF/STF/SWP option, please refer to respective scheme offer documents. ^{*} Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

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

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

Illustrative Example:

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

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

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

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

Giving our family of investors many reasons to celebrate



Corporate Office:
JM Financial Asset Management Private Limited

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

For further details please contact any of our offices:

◆ **Agra:** Office No. F-C-6, 1st Floor, Block No. 41/4B, Friends Tower, Sanjay Palace, Agra - 282 002. Tel.: 9997637770. ◆ **Ahmedabad:** A-506, Premium House, Opp. Gandhigram Railway Stn., Off Ashram Road, Ahmedabad - 380 009. Tel.: (079) 26576334 / 26581831. ◆ **Bangalore:** Ground Floor, 18/3 Ali Asker Road, Bangalore - 560 052. Tel.: (080) 41126697 / 41126698 ◆ **Chandigarh:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239. ◆ **Chennai:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel: (044) 28513026 / 28513257. ◆ **Coimbatore:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvengatasamy Road, R S Puram, Coimbatore - 641 002. Tel.: (0422) 4367375.
◆ **Dehradun:** 57/19 Shiva Palace, Rajpur Road, Dehradun - 248 001. Tel.: 9997378878. ◆ **Goa:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa - 403 001. Tel.: (0832) 6650302. ◆ **Hubli:** No. 28, Upper Ground Floor, Vivekananda Corner, Deshpande Nagar, Hubli - 580 029. Tel.: (0836) 4253907 / 908. ◆ **Hyderabad:** ABK OLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No 1, Banjara Hills, Hyderabad - 500 034. Tel.: (040) 66664436 / 66780752. ◆ **Indore:** 416-A, 21/1 Race Course Road, D M Tower, Indore(MP) - 452 001. Tel.: (0731) 2533344. ◆ **Jaipur:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. ◆ **Jalandhar:** SCO 203, 2nd Floor, Lotus Tower, GT Road, Jalandhar City - 144 001. Tel.: 9872695900. ◆ **Kanpur:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: 9936416677. ◆ **Kolkata:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 22830627 / 28 / 29. ◆ **Lucknow:** Room No.101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636 / 7 / 8. ◆ **Ludhiana:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. ◆ **Mangalore:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore - 573 003. Tel.: (0824) 4277326 / 4266326. ◆ **Mumbai:** 112, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel.: (022) 39877777. ◆ **Nagpur:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. ◆ **Nasik:** Lower Ground 14, Suyojit Sankul, Behind Centurion Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824. Mob.: 9970180824. ◆ **New Delhi:** 501, 5th Floor, Arunachal Building, Barakhamba Road, New Delhi - 110 001. Tel.: (011) 23327432 / 33. ◆ **Patna:** 521, Ashiana Hamiwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. ◆ **Pune:** 'Kamala Arcade', Office No. 211, 2nd Floor, Survey No. 1204/1, JM Road, Shivajinagar, Pune - 411 005. Tel.: (020) 66023667 / 66025617 ◆ **Raipur:** Shop No. 29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh - 492 001. Tel.: (0771) 426 7710. ◆ **Rajkot:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303, Mob.: 9898234095. ◆ **Surat:** 220, Second Floor, Lalbhai, Contractor Complex, Nanpura, Surat - 395001. Tel.: (0261) 2460134 / 6533056. ◆ **Vadodara:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. ◆ **Varanasi:** 2nd Floor, Office No. 5, Urvashi Complex, Sibra, Varanasi - 221 010. Tel.: 9936997627.

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

Registrar & Transfer Agent :
Karvy Computershare Private Limited

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

Web transactions through :
www.icidirect.com; www.kotak.com; www.kotaksecurities.com; www.idbipaisabuilder.in
www.indiaonline.com; www.usectrade.com; www.njindiaonline.com
www.reliancemoney.com; www.religare.in; www.sharekhan.com

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

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

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

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

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

Designed by Print Media Services Ph: 65161267.