# JM FINANCIAL MUTUAL FUND Corporate Office: 5th Floor, 'A' Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400 051.

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HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2008

(Pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 and in terms of SEBI Circular No. MFD/CIR/200/2001 dt. 20.04.2001)

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SR. NO.	PARTICULARS		JM CONTRA FUND	JM EQUITY FUND	JM Basic Fund	JM EMERGING LEADERS FUND	JM SMALL & MIDCAP FUND	JM HIFI FUND	JM AUTO SECTOR FUND	JM HEALTH- CARE SECTOR FUND	JM TELECOM SECTOR FUND	JM FINANCIAL SERVICES SECTOR FUND	JM BALANCED FUND	JM MIP FUND	JM EQUITY TAX SAVER FUND - SERIES I	JM CORE 11 FUND SERIES 1	JM AGRI & INFRA FUND
1.1 1.2	,	Rs. In Crores Rs. in Crores	869.36 743.97	33.25 34.94	254.00 478.22	209.25 418.29	152.26 183.22	30.40 32.64	5.35 6.25	4.82 3.87	8.45 6.21	12.56 50.60	8.88 30.46	10.91 10.36	13.47 13.47	N.A. 679.81	N.A. 678.64
2		Rs. in crores	(31.77)	46.15	597.74	95.65	24.61	3.26	4.18	1.70	0.53	14.03	28.77	2.51	0.55	(106.05)	(201.95)
3.1		Rs. in Crores	996.31	89.50	670.83	304.40	188.69	42.34	9.46	6.93	11.18	18.73	22.69	13.49	16.99	N.A.	N.A.
3.2		Rs. In Crores (Rs.) per unit	712.20	81.09	1,075.96	513.95	207.84	35.90	10.43	5.57	6.74	64.64	59.23	12.86	14.02	573.76	476.70
	Dividend Plan / Option Growth Plan / Option Growth Plan - Option	(1.0.) por arm	11.4603 11.4604	21.5866 48.0440	25.3177 29.9222	14.5583 14.5264	12.3925 12.3924	13.9234 13.9281	17.1465 22.3769	13.9321 17.5607	13.2232 13.2223	14.9119 14.9126	22.9950 30.2552	13.9338	12.6095 12.6095	N.A. N.A.	N.A. N.A.
	Daily Dividend Plan / Option Dividend Plan - Weekly Dividend Option		-	-	-	-	-		-	-	-	-		-	-	-	-
	Dividend Plan - Fortnightly Dividend Option Dividend Plan - Monthly Dividend Option Dividend Plan - Quarterly Dividend		-	-	-	-	-	-	-	-	-	-	- - -	10.7681 10.8988	-	-	-
	Dividend Plan - Annual Dividend Institutional Plan - Dividend Option		-	-	-	-	-	-	-	-	-	-		11.5934	-	-	-
	Institutional Plan - Growth Option Institutional Plan - Daily Dividend Option Super Institutional Plan - Daily Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Plan - Weekly Dividend Option Super Institutional Plan - Growth Option		-	-	-	-	-	-	-	-	-	-		-	-	-	
	Premium Plan - Daily Dividend Option Premium Plan - Weekly Dividend Option Premium Plan - Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan - Growth Option Regular Plan - Daily Dividend Option			-	-		-		-	-	-	-	- -	-	-		-
4.2		(Rs.) per unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend Plan / Option Growth Plan / Option Growth Plan / Bonus Option		9.5730 9.5730 -	17.8593 39.7511	19.8963 26.4220	12.2991 12.2732 -	11.3433 11.3433	10.9981 10.9982 -	14.6642 19.1595	13.8352 17.4391	10.8586 10.8578	12.7723 12.7742 -	18.4405 24.2566	14.0609	10.4091 10.4091 -	8.4400 8.4400 -	7.0243 7.0243
	Daily Dividend Plan / Option Dividend Plan - Weekly Dividend Option		-	-	-		-		-	-	-	-	-	-	-	-	-
	Dividend Plan - Fortnightly Dividend Option Dividend Plan - Monthly Dividend Option Dividend Plan - Quarterly Dividend Option		- - -	- -			-	-	-	-	=	- -	- - -	10.5068 10.9982	- -	- - -	-
	Dividend Plan - Annual Dividend Option Institutional Plan - Dividend Option Institutional Plan - Growth Option			-	-	-	-		-	-	-	-		11.6991	-	-	-
	Institutional Plan - Daily Dividend Option Super Institutional Plan - Daily Dividend Option		-	-			-	-	-	-	=	-	-	-	-	- - -	-
	Super Institutional Plan - Weekly Dividend Option Super Institutional Plan - Growth Option Premium Plan - Daily Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan - Weekly Dividend Option Premium Plan - Dividend Option		-	-	-	-	-	-	-	-	-	-		-	-	-	
	Premium Plan - Growth Option Regular Plan - Daily Dividend Option Regular Plan - Weekly Dividend Option		-	-	-	-	-	-	-	-	-	-		-	-	-	-
4.3	Dividend declared per unit during the half year Including Distribution Tax if any	(Rs) per unit															
	Dividend Plan / Option Growth Plan - Bonus Option	(115) [211 21111		-	3.60	-	-	-	-	-	-	-	- -	-	-	-	
	Daily Dividend Plan / Option Dividend Plan - Weekly Dividend Option Dividend Plan - Fortnightly Dividend Option		-	-	-	-	-	-	-	-	-	-	- - -	-	-	-	-
	Dividend Plan - Monthly Dividend Option Dividend Plan - Quarterly Dividend Option			-	-	-	-		-	-	-	-	- -	0.3678	-		-
	Dividend Plan - Annual Dividend Option Institutional Plan - Dividend Option Institutional Plan - Daily Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Plan - Daily Dividend Option Super Institutional Plan - Weekly Dividend Option Premium Plan - Daily Dividend Option			-	-	-	-		-	-	-	-	-	-	-	-	-
	Premium Plan - Weekly Dividend Option Premium Plan - Dividend Option			-	-	-	-	-	-	-	-	-	- -	-	-	-	-
	Regular Plan - Daily Dividend Option Regular Plan - Weekly Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1 5.2		Rs. In Crores)	0.28 0.36	0.01 0.15	1.00 1.91	0.19 0.87	- 0.18	0.01 0.12	0.02 0.03	0.03 0.01	0.00	0.05 0.09	0.05 0.83	0.00 0.45	0.00 0.05	0.48 1.29	0.82 1.87
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale) (F	Rs. In Crores)	47.50	5.67	(12.03)	(23.58)	12.52	4.84	0.29	0.40	0.70	1.45	(0.79)	0.60	0.69	2.29	(45.70)
5.4 5.5 5.6	Other Income / (Expenses) (F	Rs. In Crores) Rs. In Crores) Rs. In Crores)	3.56 - 51.70	- 5.83	0.00 (9.12)	(22.52)	2.14 - 14.84	0.00 4.97	(0.00) 0.34	0.44	0.70	- 1.59	(0.02) (0.00) 0.07	1.05	0.74	4.06	0.00 - (43.01)
6.1	Expenses	Rs. In Crores)	4.75	0.57	5.62	2.78	1.32	0.30	0.07	0.04	0.06	0.27	0.40	0.09	0.11	0.42	1.11
6.2	Trustee Fees Total Recurring Expenses (including 6.1 and 6.2	Rs. In Crores)	0.23	0.02	0.27	0.13	0.06	0.01	0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.02	0.05
6.4	but excluding Deferred Revenue Expenditure) (F Percentage of Management Fees to daily/ weekly average net assets	Rs. In Crores)	9.58	1.14 1.25	11.11	5.92 1.05	2.81 1.10	0.60 1.24	0.14 1.25	0.07 1.25	0.12 1.25	0.54 1.25	0.81 1.25	0.16 1.25	0.22 1.20	0.90 0.97	0.97
6.5	Total Recurring Expenses as a percentage of daily/ weekly average net assets	(%)	2.07	2.50	2.02	2.22	2.35	2.48	2.50	2.50	2.50	2.50	2.50	2.24	2.41	2.08	2.08
7.1	Returns during the half-year (Absolute Returns)	(%)	(16.48)	(17.28)	(11.71)	(15.53)	(8.48)	(21.05)	(14.40)	(0.71)	(17.90)	(14.35)	(19.83)	0.94	(17.48)	N A	N A
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year (i) Last 1 year	(%)	NΑ	20.62	40.72	27.27	N A	20.46	(4.14)	3.29	2.41	37.70	9.30	7.58	4.06	NΑ	N A
	(ii) Last 3 years (iii) Last 5 years (iv) Since launch of the scheme	(%) (%) (%)	N A N A (4.27)	29.01 40.72 11.19	36.85 35.81 32.50	N A N A 7.94	N A N A 13.43	N A N A 4.91	15.78 N A 18.90	14.64 N A 15.96	N A N A 6.45	N A N A 20.46	23.59 26.33 16.41	8.28 N A 7.80	N A N A 4.06	N A N A (15.60)	N A (29.76)
	Date of launch	(%)	07.09.2007	01.02.1995	02.06.1997	27.07.2005	30.04.2007	07.04.2006	29.06.2004	29.06.2004	07.12.2006	07.12.2006	01.02.1995	18.09.2003	30.3.2007	05.03.2008	16.01.2008
7.3	Benchmark Index		BSE 500	BSE Sensex	BSE Basic Industries Index (*)	BSE 200	CNX MID-Cap Index	S&P CNX Nifty Index	BSE Auto Index	BSE Healthcare Index	BSE Telecom Index (*)	BSE Finance Index (*)	CRISIL Balanced Fund	CRISIL MIP Blended	BSE 200	BSE Sensex	BSE 500
7.4	Benchmark Index Returns												Index	Index			
	Returns during the half-year (Absolute Returns)     Compounded Annualised yield in case of schemes in existence for more than 1 year		(9.10)	(9.52)	2.21	(8.80)	(9.12)	(5.71)	(15.14)	1.69	(13.64)	(16.35)	(1.67)	2.68	(8.80)	N A	N A
	(a) Last 1 year (b) Last 3 years	(%) (%)	N A N A	19.56 34.03	59.60 N A	23.99 N A	N A N A	23.75 N A	(7.04) 19.58	5.41 14.66	10.88 N A	27.68 N A	19.48 21.86	11.12 9.26	23.99 N A	N A N A	N A N A
	(c) Last 5 years     (d) Since launch of the scheme (Computed w.e.f date of a	allotment) (%)	N A 1.19	38.64 12.81	N A N A	N A 28.72	N A 18.97	N A 17.22	N A 21.21	N A 16.94	N A 13.42	N A 12.66	24.40 N A	N A 8.42	N A 23.99	N A (5.43)	N A (26.20)
8	`	Rs. In Crores)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	JM Financial Services Pvt. Ltd.	Rs. In Crores)	5.21	0.10	0.81	0.33	0.10	0.01	0.01	0.00	0.00	0.02	0.17	0.00	0.00	12.04	1.99
	(formerly JM Morgan Stanley Financial Services Pvt. Ltd. )  JM Financial Securities Pvt. Ltd.  (formerly JM Morgan Stanley Fixed Income Securities Pvt.		-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-
	(formerly JM Morgan Stanley Fixed Income Securities Pvt.  JM Financial ASK Securities Pvt. Ltd.  (formerly ASK Securities Pvt. Ltd.)	_tu.)	0.05	0.01	0.13	0.05	0.02	0.02	-	-	0.00	0.05	0.02	0.00	0.00	0.09	0.06
10		Rs. In Crores)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.39	Nil	Nil	Nil	Nil	Nil
Nata .	(1) *0.00 represents amount less than Rs. 1.00 lakh wherever		\ Dant = -f				· · · · · · (0) N	A - No. ( A 15 -	(4) D		Late Levelle	Lasta of NIAN		(5) 5			

Note: (1) \*0.00 represents amount less than Rs. 1.00 lakh wherever applicable. (2) Past performance may or may not be sustained in future. (3) NA- Not Applicable. (4) Returns are calculated on the basis of NAV of the growth plan. (5) For schemes in existence for less than 1 year, returns are calculated on absolute basis. (6) Absolute returns other than liquid schemes have been calculated from 28th September, 2007. Continued.... on Next Page

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HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2008

(Pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 and in terms of SEBI Circular No. MFD/CIR/200/2001 dt. 20.04.2001)

con	td (Pursuant to Re	egulation 59	Of SEBI	(Mutuai Fi	inas) Reg	ulations,	1996 and	in terms o	I SEBI CII	cuiar No.	MFD/CIR/	200/2001	at. 20.04.2	2001)			
SR. NO.	PARTICULARS		JM TAX GAIN FUND	JM ARBITRAGE ADVANTAGE FUND	JM EQUITY & DERIVATIVE FUND	JM HIGH LIQUIDITY FUND	JM HIGH LIQUIDITY FUND- PREMIUM PLAN	JM MONEY MANAGER FUND REGULAR PLAN	JM MONEY MANAGER FUND SUPER PLAN	JM MONEY MANAGER FUND SUPER PLUS PLAN	JM Liquid Plus Fund	JM FLOATER FUND SHORT TERM	JM SHORT TERM FUND	JM INCOME FUND	JM G-SEC FUND REGULAR PLAN	JM G-SEC FUND- PF PLAN	JM G-SEC FUND PF PLUS PLAN
1.1	Unit Capital at the beginning of the period (30.09.2007) Unit Capital at the end of the period (31.03.2008)	Rs. In Crores Rs. in Crores	N.A. 59.94	587.7 667.26	55.58 29.98	394.64 669.59	2.92 1.81	11.01 16.35	9.58 754.00	963.62 2,395.62	60.93 33.08	41.19 18.48	39.00 101.19	20.17 22.32	2.44 2.32	1.05 0.94	7.04 6.77
2	Reserves and Surplus	Rs. in crores	(4.78)	39.30	3.53	49.45	0.00	0.64	80.49	73.52	1.80	3.87	9.32	10.81	0.90	1.14	0.85
3.1 3.2	Total Net Assets at the beginning of the period (30.09.2007) Total Net Assets at the end of the period (31.03.2008)	Rs. in Crores Rs. In Crores	N.A. 55.17	612.3 706.56	62.05 33.51	452.41 719.04	2.92 1.81	11.33 16.99	9.94 834.49	980.12 2,469.13	67.92 34.89	47.81 22.36	44.57 110.51	43.29 33.13	3.33 3.22	2.27 2.08	7.79 7.61
	NAV at the beginning of the period 30.09.2007 Dividend Plan / Option Growth Plan / Option Growth Plan - Bonus Option Daily Dividend Plan / Option	(Rs.) per unit	N.A. N.A.	10.1580 11.0584	10.2211 11.9504 11.0657	10.4625 21.2797 11.1749 10.4302	10.0000	10.0038 10.7073	10.0043 10.7021	10.0087 10.8533	12.4577 12.4173	10.0883 12.7779	11.4606 13.9779	10.4026 29.4032 12.0291	10.2938 21.5313 10.4750	20.4669 22.3365	11.0650 11.0625
	Dividend Plan - Weekly Dividend Option Dividend Plan - Fortnightly Dividend Option Dividend Plan - Monthly Dividend Option Dividend Plan - Quarterly Dividend		- - -	-	- - -	10.4302		10.0249	10.0000	10.0385 10.0445 -	-	-	- - -	- - -	- - -	-	- - -
	Dividend Plan - Annual Dividend Institutional Plan - Dividend Option Institutional Plan - Growth Option		- - -		- -	10.2256 12.8380		- - -	- - -	- - -	- - -	-	10.3854 10.0000	- - -	- - -	- -	- - -
	Institutional Plan - Daily Dividend Option Super Institutional Plan - Daily Dividend Option Super Institutional Plan - Weekly Dividend Option		- - -		- - -	10.0159 10.0165 10.0215	- - -	- - -	- - -	- - -	- - -	-	- - -	- - -	- - -	- - -	- - -
	Super Institutional Plan - Growth Option Premium Plan - Daily Dividend Option Premium Plan - Weekly Dividend Option Premium Plan - Dividend Option		- - -	-	- - -	12.2077	-	-	- - -	-	10.0044 10.0589 10.1124	-	-	- - -	- - -	-	- - -
	Premium Plan - Growth Option Regular Plan - Daily Dividend Option Regular Plan - Weekly Dividend Option		- - -		- - -	- - -	-		- - -	-	11.9236 10.0043 10.0334	-	- - -	- - -	- - -	- - -	- - -
4.2	NAV at the end of the period 31.03.2008 Dividend Plan / Option Growth Plan / Option Growth Plan / Bonus Option	(Rs.) per unit	9.2031 9.2031	10.1868 11.5859	10.2472 12.4290 11.5166	10.5248 22.1257 11.6191	10.0000	10.0002 11.1676	10.0000 11.1085	10.0041 11.3287	12.9534 12.9113	10.0883 13.2412	11.4644 14.6597	10.6189 30.0144 12.2791	10.5610 22.0902 10.7469	21.1392 23.0701	11.2508 11.2483
	Daily Dividend Plan / Option Dividend Plan - Weekly Dividend Option Dividend Plan - Fortnightly Dividend Option Dividend Plan - Monthly Dividend Option		- - -	-	- - -	10.4302	-	10.1181	10.0665	10.1076 10.0837	-	-		- - -	- - -	-	- - -
	Dividend Plan - Quarterly Dividend Option Dividend Plan - Annual Dividend Option Institutional Plan - Dividend Option		- - -		- - -	12.7385 - 10.2865		- - -	- - -	- - -	- - -	-	- - 10.3918	- - -	- - -	- - -	- - -
	Institutional Plan - Growth Option Institutional Plan - Daily Dividend Option Super Institutional Plan - Daily Dividend Option Super Institutional Plan - Weekly Dividend Option		- - -		- - -	13.3481 10.0159 10.0165	- - -		- - -	-	-	-	10.4768	- - -	- - -	- - -	- - -
	Super Institutional Plan - Weekly Dividend Option Super Institutional Plan - Growth Option Premium Plan - Daily Dividend Option Premium Plan - Weekly Dividend Option		- - -	-	-	10.0000 12.6927 -	-	-	- - -	-	10.0004 10.1220	-	-	-	-	-	-
	Premium Plan - Dividend Option Premium Plan - Growth Option Regular Plan - Daily Dividend Option Regular Plan - Weekly Dividend Option		- - -		- - -	- - -	- - -	- - -	- - -	-	10.1501 12.4043 10.0004 10.0954	-	- - -	- - -	- - -	- - -	- - -
4.3	Dividend declared per unit during the half year Including Distribution Tax if any	(Rs) per unit	•	0.4500	0.2000	-	-	0.4224	0.2700	0.4007	10.0934		0.5407	-	-		-
	Dividend Plan / Option Growth Plan - Bonus Option Daily Dividend Plan / Option Dividend Plan - Weekly Dividend Option		- - -	0.4500	0.3800 - - -	0.4068 0.3467	0.3082	0.4321	0.3788 - - 0.2851	0.4337 - - 0.3624	-	0.3571	0.5407 - - -	- - -	- - -	-	-
	Dividend Plan - Fortnightly Dividend Option Dividend Plan - Monthly Dividend Option Dividend Plan - Quarterly Dividend Option		- - -		- - -	- - -	-	- - -	- - -	0.3915 - -	- - -	-	- - -	- - -	- - -	- - -	- - -
	Dividend Plan - Annual Dividend Option Institutional Plan - Dividend Option Institutional Plan - Daily Dividend Option Super Institutional Plan - Daily Dividend Option		- - -	-	-	0.3387 0.3905 0.3906	-	- - -	-	-	-	-	0.5051		- - -	-	-
	Super Institutional Plan - Weekly Dividend Option Premium Plan - Daily Dividend Option Premium Plan - Weekly Dividend Option Premium Plan - Dividend Option		- - -	- - -	- - -	0.1405	- - -	- - -	- - - -	-	0.4005 0.3357 0.3623	- - -	- - -	- - - -	- - - -	- - -	-
	Regular Plan - Daily Dividend Option Regular Plan - Weekly Dividend Option		-	-	-	-	-	-	-	-	0.3937 0.3310	-	-	-	-	-	-
5.1 5.2 5.3	Income Dividend Interest Profit/(Loss) on sale/redemption of investments	(Rs. In Crores) (Rs. In Crores)	0.06	0.94 14.90	0.00 0.97	65.54	0.07	8.31	4.02	- 144.32	3.23	- 1.24	3.57	1.26	0.10	0.06	0.21
5.4 5.5 5.6	(other than inter-scheme transfer/sale) Profit/(Loss) on inter-scheme transfer/sale of investments Other Income / (Expenses) Total Income (5.1 to 5.5)	(Rs. In Crores) (Rs. In Crores) (Rs. In Crores) (Rs. In Crores)	0.22 - - 0.28	118.28 (0.12) (0.00) 134.00	2.32 (0.00) 3.29	1.30 (0.03) 0.00 66.81	0.07	0.05 (0.37) - 7.99	0.00 - 4.02	3.31 (0.24) - 147.39	0.06 (0.01) - 3.28	0.00 0.00 - 1.24	0.52 (0.26) 0.00 3.83	0.13 0.15 (0.00) 1.54	(0.00) 0.02 - 0.12	0.01 0.00 - 0.07	(0.07) 0.03 - 0.17
6.1	Expenses Management Fees	(Rs. In Crores)		3.74	0.14	0.38	0.00	0.11	0.06	2.23	0.13	0.02	0.16	0.17	0.01	0.01	0.02
6.2	Trustee Fees Total Recurring Expenses (including 6.1 and 6.2 but excluding Deferred Revenue Expenditure)	(Rs. In Crores) (Rs. In Crores)	-	0.24	0.01	0.42	0.00	0.04	0.02	0.83	0.13	0.01	0.02	0.01	0.00	0.00	0.00
6.4	Percentage of Management Fees to daily/ weekly average net assets	(%)	-	0.79	0.65	0.05	0.05	0.14	0.14	0.13	0.32	0.10	0.38	1.00	0.60	0.60	0.60
6.5	Total Recurring Expenses as a percentage of daily/ weekly average net assets	(%)	-	1.63	1.36	0.19	0.19	0.33	0.34	0.32	0.55	0.25	0.84	2.00	1.35	1.05	1.05
7.1	Returns during the half-year (Absolute Returns)  Compounded Annualised yield in case of schemes in existence for more than 1 year  (i) Last 1 year	(%)	N A N A	9.21	4.02 7.82	3.98 7.41	3.13 6.67	4.34 7.59	3.84 6.96	4.43 8.73	4.02 7.82	3.63 7.24	4.92 9.62	2.11	2.62	3.31 4.38	2.25
	(ii) Last 1 year (iii) Last 3 years (iv) Since launch of the scheme	(%) (%) (%) (%)	N A N A N A	9.21 N A N A 9.02	7.82 7.30 N A 7.32	6.47 5.71 8.05	N A N A 6.89	7.59 N A N A 7.59	N A N A 7.21	8.73 N A N A 8.62	6.48 N A 5.50	6.66 N A 6.06	7.23 6.55 6.85	3.69 4.32 8.92	3.93 4.60 9.76	4.05 4.98 10.32	3.19 N A 2.83
7.3	Date of launch Benchmark Index		31.03.2008 BSE 500	18.07.2006 CRISIL	04.03.2005 CRISIL	31.12.1997 CRISIL	10.02.2006 CRISIL	27.09.2006 CRISIL	27.09.2006 CRISIL	27.09.2006 CRISIL	25.06.2003 CRISIL	25.06.2003 CRISIL	24.06.2002 CRISIL	CRISIL	29.09.1999 I-Sec	29.09.1999 I-Sec	15.01.2004 I-Sec
7.4	Benchmark Index Returns			Liquid Fund Index	Liquid Fund Index	Liquid Fund Index	Liquid Fund Index	Liquid Fund Index	Liquid Fund Index	Liquid Fund Index	Liquid Fund Index	Liquid Fund Index	Liquid Fund Index	Composite Bond Fund Index	Composite Index	Composite Index	Composite Index
7.4	Returns during the half-year (Absolute Returns)     Compounded Annualised yield in case of schemes in existence for more than 1 year		N A	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.63	4.42	4.42	4.42
	(a) Last 1 year (b) Last 3 years (c) Last 5 years (d) Since launch of the scheme (Computed w.e.f date o	(%) (%) (%) f allotment) (%)	N A N A N A N A	7.43 N A N A 7.02	7.43 6.25 N A 6.21	7.43 6.25 5.44 N A	7.43 N A N A 6.83	7.43 N A N A 7.20	7.43 N A N A 7.20	7.43 N A N A 7.20	7.43 6.25 N A 5.46	7.43 6.25 N A 5.46	7.43 6.25 5.44 5.48	8.20 5.06 4.80 N A	9.17 6.38 6.11 N A	9.17 6.38 6.11 N A	9.17 6.38 N A 4.77
8	Provision for Doubtful Income/Investments	(Rs. In Crores)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Payments to associate/group companies  JM Financial Services Pvt. Ltd.	(Rs. In Crores)	_	0.53	0.01	0.14	0.00	0.00	0.00	0.59	0.00	0.00	0.01	0.01	0.00	0.00	0.00
	(formerly JM Morgan Stanley Financial Services Pvt. Ltd. JM Financial Securities Pvt. Ltd. (formerly JM Morgan Stanley Fixed Income Securities Pv.		-	-	-	0.00	-	-	-	0.01	0.00	-	-	0.00	-	0.00	-
	JM Financial ASK Securities Pvt Ltd. (formerly ASK Securities Pvt. Ltd.)	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Investments made in associate/group companies  (1) *0.00 represents amount less than Rs 1.00 lakk wherever	(Rs. In Crores)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: (1) \*0.00 represents amount less than Rs. 1.00 lakh wherever applicable. (2) Past performance may or may not be sustained in future. (3) NA- Not Applicable. (4) Returns are calculated on the basis of NAV of the growth plan. (5) For schemes in existence for less than 1 year, returns are calculated on absolute basis. (6) Absolute returns other than liquid schemes have been calculated from 28th September, 2007. Continued.... on Next Page

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HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2008

(Pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 and in terms of SEBI Circular No. MFD/CIR/200/2001 dt. 20.04.2001)

.....contd

						JM FIX	ED MATURIT	Y FUND						JM INTER	VAL FUND		
				SERI	ES-IV			SERIES-VII		SERIES-IX	SERIES-XI	QUARTERLY	QUARTERLY	QUARTERLY	QUARTERLY	QUARTERLY	QUARTERLY
SR.			13 MONTHS		15 MONTHS	YEARLY	13 MONTHS				l	PLAN 1	PLAN 2	PLAN 3	PLAN 4	PLAN 5	PLAN 6
NO.	PARTICULARS		PLAN	PLAN 1	PLAN 2	PLAN	PLAN	PLAN 1	PLAN	PLAN	PLAN						
1.1	Unit Capital at the beginning of the period (30.09.2007)	Rs. In Crores	71.12	43.82	90.06	41.65	257.22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
1.2	Unit Capital at the end of the period (31.03.2008)	Rs. in Crores	71.12	43.62	90.74	40.64	256.70	112.98	58.79	144.89	25.37	288.35	122.95	212.33	276.56	202.32	196.90
2	Reserves and Surplus	Rs. in crores	7.92	4.89	6.40	4.71	10.75	1.53	2.36	0.10	0.18	0.97	0.53	0.71	0.61	0.32	0.59
3.1	Total Net Assets at the beginning of the period (30.09.2007)	Rs. in Crores	75.4	46.56	93.41	44.23	258.2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.2	Total Net Assets at the end of the period (31.03.2008)	Rs. In Crores	79.04	48.51	97.14	45.35	267.44	114.51	61.15	25.47	145.08	289.32	123.48	213.04	277.18	202.64	197.49
4.1	NAV at the beginning of the period 30.09.2007	(Rs.) per unit															
	Dividend Plan / Option Growth Plan / Option		10.1308 10.6305	10.0392 10.6268	10.0909 10.4504	10.1152 10.6191	10.0365 10.0365	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.
	Growth Plan - Bonus Option Daily Dividend Plan / Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend Plan - Weekly Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend Plan - Fortnightly Dividend Option Dividend Plan - Monthly Dividend Option		-	-	-	-	-	-	-	-		-	-	-	-	-	-
	Dividend Plan - Quarterly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend Plan - Annual Dividend Institutional Plan - Dividend Option		-	-	10.0912	-	10.0382	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Institutional Plan - Growth Option Institutional Plan - Daily Dividend Option		-	-	10.4656	-	10.0382	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Super Institutional Plan - Daily Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Plan - Weekly Dividend Option Super Institutional Plan - Growth Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan - Daily Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan - Weekly Dividend Option Premium Plan - Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan - Growth Option Regular Plan - Daily Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	NAV at the end of the period 31.03.2008	(Rs.) per unit		10.0444	10.0456	10.1444	10.0389	10.0651	10.1504	10.0383	10.0122	10.0186	10.0243	10.0099	10.0104	10.0107	10.0109
	Dividend Plan / Option Growth Plan / Option		10.0379 11.1818	10.0444	10.0456	10.1444	10.0389	10.0651	10.1504	10.0383	10.0122	10.0186	10.0243	10.0099	10.0104	10.0107	10.0109
	Growth Plan / Bonus Option Daily Dividend Plan / Option			-		-	-		-	-	-	-			-		-
	Dividend Plan - Weekly Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend Plan - Fortnightly Dividend Option Dividend Plan - Monthly Dividend Option		-	-	-	-	-	-	-	-	-	-			-		-
	Dividend Plan - Quarterly Dividend Option Dividend Plan - Annual Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Plan - Dividend Option		-	-	10.0348	-	10.0180	10.0226	10.1074	10.0406	10.0127	10.0186	10.0246	10.0102	10.0107	10.0109	10.0112
	Institutional Plan - Growth Option Institutional Plan - Daily Dividend Option		-	-	10.9346	-	10.5079	10.1479	10.4248	10.0406	10.0127	10.2260	10.2124	10.1256	10.1067	10.0955	10.0893
	Super Institutional Plan - Daily Dividend Option Super Institutional Plan - Weekly Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Plan - Growth Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan - Daily Dividend Option Premium Plan - Weekly Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan - Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan - Growth Option Regular Plan - Daily Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3	Dividend declared per unit during the half year Including Distribution Tax if any	(Rs) per unit															
	Dividend Plan / Option	(rto) por arm	0.6089	0.4605	0.4713	0.4807	0.4389	0.0714	0.2370	-	-	0.2194	0.1822	0.1116	0.0930	0.0824	0.0758
	Growth Plan - Bonus Option Daily Dividend Plan / Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend Plan - Weekly Dividend Option Dividend Plan - Fortnightly Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend Plan - Monthly Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend Plan - Quarterly Dividend Option Dividend Plan - Annual Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Plan - Dividend Option		-	-	0.5026	-	0.4836	0.1251	0.3144	-	-	0.2282	0.1877	0.1153	0.0959	0.0845	0.0780
	Institutional Plan - Daily Dividend Option Super Institutional Plan - Daily Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Plan - Weekly Dividend Option Premium Plan - Daily Dividend Option		-	-	-	-	-	-	-	-		-	-	-	-	-	-
	Premium Plan - Weekly Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan - Dividend Option Regular Plan - Daily Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly Dividend Option		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Income																
5.1 5.2	Dividend Interest	(Rs. In Crores) (Rs. In Crores)	4.00	2.23	4.89	2.14	12.63	2.32	2.33	0.11	0.19	10.39	2.48	2.72	3.02	1.97	1.80
5.3	Profit/(Loss) on sale/redemption of investments		0.00														
5.4	(other than inter-scheme transfer/sale) Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs. In Crores) (Rs. In Crores)	0.74	0.00	0.00	0.01	0.00	(0.13)	0.09	-	-	(0.55) 0.32	0.00	-	-	-	-
5.5 5.6	Other Income / (Expenses) Total Income (5.1 to 5.5)	(Rs. In Crores) (Rs. In Crores)	4.74	2.23	4.89	2.15	(0.00) 12.63	2.19	2.43	- 0.11	0.19	10.15	2.48	2.72	3.02	1.97	1.80
0.0	· · · · · · · · · · · · · · · · · · ·	(1.0. 111 010100)		2.20	1.00	20	12.00	2.10	20	0.11	0.10	10.10	2.10	2.1.2	0.02		
6.1	Expenses Management Fees	(Rs. In Crores)	0.01	0.01	0.02	0.00	0.04	0.01	-	0.00	0.00	0.08	0.02	0.02	0.02	0.02	0.01
6.2	Trustee Fees	(Rs. In Crores)	0.02	0.01	0.02	0.01	0.07	0.01	0.01	0.00	0.00	0.05	0.01	0.01	0.01	0.01	0.01
	Total Recurring Expenses (including 6.1 and 6.2 but excluding Deferred Revenue Expenditure)	(Rs. In Crores)	0.03	0.02	0.07	0.02	0.21	0.05	0.05	0.00	0.00	0.29	0.08	0.08	0.08	0.05	0.05
6.4	Percentage of Management Fees to daily/ weekly average net assets	(%)	0.02	0.04	0.05	0.02	0.03	0.05	0.00	0.07	0.06	0.07	0.08	0.08	0.08	0.08	0.08
6.5	Total Recurring Expenses as a percentage of daily/																
	weekly average net assets	(%)	0.08	0.10	0.15	0.08	0.16	0.19	0.20	0.29	0.25	0.27	0.28	0.27	0.27	0.28	0.27
7.1	Returns during the half-year (Absolute Returns)	(%)	5.24	4.74	4.33	5.16	4.50	N A	N A	NΑ	N A	N A	N A	N A	N A	N A	N A
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year																
	(i) Last 1 year	(%)	11.23	9.92	N A	11.16	N A	N A	N A	NA	N A	N A	N A	N A	N A	N A	N A
	(ii) Last 3 years (iii) Last 5 years	(%) (%)	N A N A	N A N A	N A N A	N A N A	N A N A	N A N A	N A N A	N A N A	N A N A	N A N A	N A N A				
	(iv) Since launch of the scheme	(%)	11.29	9.73	8.97	11.48	4.83	1.37	3.89	0.38	0.12	2.38	2.07	1.22	1.04	0.93	0.87
	Date of launch		16.03.2007	06.02.2007		28.03.2007	17.09.2007	11.01.2008	19.10.2007	13.03.2008	27.03.2008	27.12.2007	08.01.2008	12.02.2008	21.02.2008	26.02.2008	29.02.2008
7.3	Benchmark Index		I-SEC SI Bex	I-SEC SI Bex	I-SEC SI Bex	I-SEC SI Bex	CRISIL Liquid										
			Index	Index	Index	Index	Index	Index	Index	Index	Fund						
7.4	Benchmark Index Returns										Index						
	(i) Returns during the half-year (Absolute Returns)		4.20	4.20	4.20	4.20	4.20	N A	N A	NΑ	N A	N A	N A	N A	N A	N A	N A
	(ii) Compounded Annualised yield in case of schemes in existence for more than 1 year																
	(a) Last 1 year	(%) (%)	8.94 N A	8.94 N A	N A N A	8.94 N A	N A N A	N A N A	N A N A	N A N A	N A N A	N A N A	N A N A	N A N A	N A N A	N A N A	N A N A
	(b) Last 3 years (c) Last 5 years	(%)	N A	N A	N A	NΑ	N A	N A	N A	N A	N A	N A	N A	N A	N A	N A	N A
	(d) Since launch of the scheme (Computed w.e.f date of	of allotment) (%)	8.63	8.02	7.55	8.51	4.29	1.56	3.77	0.28	(0.04)	1.82	1.56	0.97	0.93	0.82	0.73
8	Provision for Doubtful Income/Investments	(Rs. In Crores)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Payments to associate/group companies	(Rs. In Crores)															
	JM Financial Services Pvt. Ltd.	,	-	-	-	-	0.02	0.02	0.03	-	-	0.01	0.00	0.00	0.00	0.00	0.00
	(formerly JM Morgan Stanley Financial Services Pvt. Ltd JM Financial Securities Pvt. Ltd.	I. )		0.00				0.00									
	(formerly JM Morgan Stanley Fixed Income Securities Po	vt. Ltd.)	-	0.00		_	_	0.00	_	_		_		-		-	_
	JM Financial ASK Securities Pvt Ltd.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(formerly ASK Securities Pvt. Ltd.)																
10	Investments made in associate/group companies	(Rs. In Crores)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(1) *0.00 represents amount less than Rs 1.00 lakh whereve																

Note: (1) \*0.00 represents amount less than Rs. 1.00 lakh wherever applicable. (2) Past performance may or may not be sustained in future. (3) NA- Not Applicable. (4) Returns are calculated on the basis of NAV of the growth plan. (5) For schemes in existence for less than 1 year, returns are calculated on absolute basis. (6) Absolute returns other than liquid schemes have been calculated from 28th September, 2007. Continued.... on Next Page

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HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2008

(Pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 and in terms of SEBI Circular No. MFD/CIR/200/2001 dt. 20.04.2001)

- 1. During the period there were no changes in accounting policies. 2. Details of transactions with associate companies in terms of regulation 25(8):
- a. Underwriting obligations undertaken by the schemes of the Mutual Fund with respect to issue of securities by associate companies NIL
- $b. \quad \mathsf{Devolvement} \mathsf{NIL}$
- Subscription by the schemes in the issues lead managed by the associate companies—Lead Manager: JM Financial Consultants Private Limited (formerly JM Morgan Stanley Pvt. Ltd)

Name of the Issue	Scheme Name	Rs. in Lakhs
Mundra Port & Special Economic Zone Ltd.	JM Equity Fund	860.38
	JM Emerging Leaders Fund	3,309.11
	JM Small & Midcap Fund	2,049.63
	JM Contra Fund	7,683.32
	JM Equity Tax Saver Fund - Series I	126.98
	JM Basic Fund	7,380.12
	JM Balanced Fund	498.30
	JM Hi Fi Fund	497.84
	JM MIP Fund	17.95
Titagarh Wagons Ltd.	JM Small & Midcap Fund	1,000.03

 d. Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies acted as arranger or manager – Arranger: JM Financial Securities Private Ltd. (formerly JM Morgan Stanley Fixed Income Securities Pvt. Ltd.) Type of Issue: Debt

Issuer	Scheme	Rs. in Lakhs
ICICI Bank Ltd.	JM Income Fund	500.00
	JM Short Term Fund	500.00
IDBI Home Finance Ltd.	JM Fixed Maturity Fund Series VI – Quarterly Plan 4	2,447.72
India Infoline Investment Services Ltd.	JM Interval Fund - Quarterly Plan 1	4,400.00
	JM Money Manager Fund - Super Plus Plan	5,600.00
India Infoline Ltd.	JM Money Manager Fund - Super Plus Plan	2,500.00
Ranbaxy Laboratories Ltd.	JM Money Manager Fund - Super Plus Plan	5,000.00
Religare Finvest Ltd.	JM High Liquidity Fund	5,000.00
	JM Interval Fund - Quarterly Plan 3	6,200.00
	JM Liquid Plus Fund (formerly JM Floater Fund Long Term Plan)	900.00
	JM Money Manager Fund - Super Plus Plan	10,900.00
Unitech Ltd.	JM Money Manager Fund - Super Plus Plan	4,577.84

e. During the period, following payments to associates were made : (Rs. in Lakhs)

	Brokerage on Units & Arranger Fees	Brokerage on Securities	Marketing & Selling Expenses
JM Financial Services Private Limited (formerly JM Morgan Stanley Financial Services Pvt. Ltd.)	2,215.08	-	9.65
JM Financial Securities Private Limited (formerly JM Morgan Stanley Fixed Income Securities Pvt. Ltd.)	0.74	0.27	-
JM Financial ASK Securities Private Limited (formerly ASK Securities Ind. Private Limited)	-	51.82	-

3. During the year, JM Financial Mutual Fund has made the following investments in companies which hold / have held units in excess of 5% of the net assets of any schemes of JM Financial Mutual Fund.

Name of Company (Investor)	Scheme in which investment is made by the Company	Scheme by which investment is made in securities of the Company	Aggregate Investment by scheme in securities of the Company during the specified Period (Rs. in Lacs)	Aggregate Investment Outstanding as on 31-March-2008 (At Market Value) (Rs. in Lacs)
Alkem Laboratories Ltd.	JM Fixed Maturity Fund - Series XI - 13M1	JM High Liquidity Fund JM Arbitrage Advantage Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Short Term Fund JM Money Manager Fund - Super Plus Plan JM Interval Fund - Quarterly Plan 5	51,805.21 1,501.30 1,000.00 2,001.11 43,303.67 3,000.00	-
Ashapura Minechem Ltd.	JM Interval Fund - Quarterly Plan 6	JM Basic Fund	582.05	-
Axis Bank	JM High Liquidity Fund	JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund-Series III-Q-5 JM Fixed Maturity Fund-Series IV-15M1 JM Fixed Maturity Fund-Series IV-Q-1 JM Fixed Maturity Fund-Series IV-Q-2 JM Fixed Maturity Fund-Series IV - Q-2 JM Fixed Maturity Fund-Series IV - Q-3 JM Fixed Maturity Fund-Series IV - Q-4 JM Fixed Maturity Fund-Series IV-Yearly JM Fixed Maturity Fund-Series IV-Yearly JM Financial Services Fund JM Arbitrage Advantage Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Floater Fund - Short Term Plan JM HI FI Fund JM INCOME Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan JM Fixed Maturity Fund Series V - Q-2 JM Fixed Maturity Fund Series V - Q-2 JM Fixed Maturity Fund Series V - Q-5 JM Fixed Maturity Fund Series V - Q-3	19170.11 3318.90 2500.00 800.00 5000.00 3200.00 6300.00 600.00 842.03 14529.08 589.44 1502.86 141.78 487.01 20.70 859.83 1609.33 1294.38 13373.71 1544.46 3072.20	50.02 800.00 
Bank of Baroda	JM High Liquidity Fund	JM Equity & Derivative Fund JM Financial Services Fund JM Arbitrage Advantage Fund JM Emerging Leaders Fund JM HI FI Fund	973.03 26.40 7884.71 57.47 395.52	1,255.52 -
Central Bank of India	JM High Liquidity Fund	JM Financial Services Fund JM Arbitrage Advantage Fund	149.63 1076.52	
Chamabal Fertlisers and Chemicals Ltd.	JM Money Manager Fund- Super Plus Plan	JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - Q-2 JM Arbitrage Advantage Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus	26800.00 322.35 6000.90 6091.01 10200.00 800.00 60617.93	-
Corporation Bank	JM High Liquidity Fund	JM High Liquidity Fund JM Financial Services Fund JM Money Manager Fund-Super Plus Plan JM Interval Fund - Quarterly Plan 1 JM Agri & Infra Fund JM Interval Fund - Quarterly Plan 4	9782.18 46.41 1934.47 1930.59 4909.36 2280.48	2,474.71 - - - - 2,301.92
Cummins India Ltd.	JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan)	JM Basic Fund JM Equity & Derivative Fund JM Arbitrage Advantage Fund JM Equity Fund	572.48 25.55 519.46 197.93	- - - -
Dena Bank	JM High Liquidity Fund	JM Financial Services Fund JM Arbitrage Advantage Fund JM HI FI Fund	283.67 374.02 265.77	50.80
Dr. Reddy's Laboratories Ltd.	JM Interval Fund - Quarterly Plan 1	JM Arbitrage Advantage Fund JM Equity Fund JM Healthcare Sector Fund	341.24 295.29 45.56	6.55
DSP Merrill Lynch Capital Ltd.	JM High Liquidity Fund JM Money Manager Fund- Super Plus Plan	JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-4 JM Arbitrage Advantage Fund JM Balanced Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Income Fund JM Money Manager Fund-Regular Plan	35397.41 1100.00 1538.80 2700.00 1500.00 19.96 500.00 500.00	19.87
		JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan	500.00 70208.46	- 109.31

panies – NIL Consultants	Name of Company (Investor)	Scheme in which investment is made by the Company	Scheme by which investment is made in securities of the Company	Aggregate Investment by scheme in securities of the Company during the specified Period (Rs. in Lacs)	Aggregate Investment Outstanding as on 31-March-2008 (At Market Value) (Rs. in Lacs)
			JM Fixed Maturity Fund Series V - Q-5 JM Fixed Maturity Fund Series VI - Q-3 JM Fixed Maturity Fund Series VII - 18M JM Agri & Infra Fund JM Fixed Maturity Fund Series VII - 15M-1 JM Interval Fund - Quarterly Plan 3	600.00 601.76 968.43 5020.96 1562.66 2500.00	864.55 - 1,486.57 2,500.00
	EID Parry India Ltd.	JM Short Term Fund	JM Arbitrage Advantage Fund	2000.00	-
	Electrosteel Castings Ltd.	JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan)	JM High Liquidity Fund JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan	12303.61 4705.76 13500.00	- - -
arranger or	Finolex Cables Ltd.	JM Fixed Maturity Fund Series IX - 15M	JM Basic Fund JM High Liquidity Fund JM Telecom Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan	4666.34 4604.73 57.96 100.00 100.00	3,240.43 - 24.35 -
Lakhs			JM Money Manager Fund-Super Plus Plan	12800.00	-
500.00	Global Trade Finance Private Ltd.	JM High Liquidity Fund	JM Basic Fund JM High Liquidity Fund	4000.00 141327.79	-
500.00 447.72			JM Equity & Derivative Fund JM Fixed Maturity Fund Series II - Y	7707.55 7409.63	-
100.00			JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-5	5100.00 6000.00	-
500.00			JM Fixed Maturity Fund Series IV - 13M JM Fixed Maturity Fund Series IV - Q-1	1000.00 3700.00	-
000.00			JM Fixed Maturity Fund Series V - Q-1	3701.18	-
00.00			JM Fixed Maturity Fund Yearly - B2 JM Arbitrage Advantage Fund	900.00 22348.19	-
200.00			JM Balanced Fund JM Liquid Plus Fund (formerly JM Floater	405.07	-
900.00			Fund - Long Term Plan) JM Floater Fund - Short Term Plan	2703.27 5706.28	-
577.84			JM High Liquidity Fund - Premium Plan JM Income Fund	1403.25	-
			JM MIP Fund	802.69 200.00	-
eting & Expenses			JM Small & Mid-Cap Fund JM Short Term Fund	2801.57 5402.78	-
9.65			JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan	1702.47 6009.64	-
-		1	JM Money Manager Fund-Super Plus Plan	108468.01	-
	GMR Infrastructure Ltd.	JM High Liquidity Fund	JM Arbitrage Advantage Fund	2759.80	-
-	Grasim Industries Ltd.	JM Fixed Maturity Fund- Series V - Q-2	JM Basic Fund	2253.36	_
of 5% of the		JM Fixed Maturity Fund- Series V - Q-4	JM High Liquidity Fund	3500.00	
		JM Fixed Maturity Fund- Series V - Q-5	JM Equity & Derivative Fund	303.69	_
gregate estment		JM Fixed Maturity Fund-			45.70
standing is on		Series VI - Q-1 JM Fixed Maturity Fund-	JM Arbitrage Advantage Fund	805.25	15.76
arch-2008 Market		Series VI - Q-4 JM Interval Fund -	JM Balanced Fund	63.33	54.08
alue) in Lacs)		Quarterly Plan 1 JM Interval Fund -	JM Equity Fund	679.60	506.10
-		Quarterly Plan 2 JM Interval Fund -	JM HI FI Fund JM Money Manager Fund-Super Plan	545.72 1500.00	-
-		Quarterly Plan 5	JM Money Manager Fund-Super Plus Plan	7504.03	-
-	HDFC Bank Ltd.	JM High Liquidity Fund	JM High Liquidity Fund JM Equity & Derivative Fund	743.94 1225.00	-
_			JM Fixed Maturity Fund Series IV - Q-1 JM Fixed Maturity Fund Series IV - Q-2	6448.98 4482.35	-
-			JM Fixed Maturity Fund Series IV - Q-4	0.98	-
-			JM Fixed Maturity Fund Series V - Q-1 JM Equity Tax Saver Fund - Series I	8557.93 62.44	-
50.02			JM Arbitrage Advantage Fund JM Balanced Fund	23464.73 73.52	4,800.00
-			JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan)	73.20	_
800.00			JM Floater Fund - Short Term Plan JM MIP Fund	24.99 23.91	-
-			JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan	376.55 7.93	-
600.00			JM Money Manager Fund-Super Plus Plan JM Income Fund	5448.86	-
603.21 6,751.02	Hindalco Industries Ltd.	JM Fixed Maturity Fund-	JW Income Fund		
290.09		Series V - Q-1 JM Fixed Maturity Fund-	JM Equity & Derivative Fund	1374.88	-
890.29 110.58		Series V - Q-5	JM Arbitrage Advantage Fund	10,199.20	927.19
20.01		JM Fixed Maturity Fund- Series VI - Q-1	JM Balanced Fund	9.00	-
-		JM Fixed Maturity Fund- Series VI - Q-5	JM Equity Fund	329.34	-
8,706.62		JM Interval Fund - Quarterly Plan 2	JM HI FI Fund	233.53	-
-,. 55.02		JM Interval Fund - Quarterly Plan 6			
1	Hindustan Zinc Ltd.	JM High Liquidity Fund	JM Basic Fund	1445.15	-
		JM Fixed Maturity Fund- Series V - Q-5	JM Equity Fund	274.77	-
-		18 A FT 1 2 2 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	i	ı	
- - - 1,255.52 -		JM Fixed Maturity Fund- Series VII - 13M1	JM HI FI Fund	202.85	_
- - - 1,255.52 - - -		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3	JM HI FI Fund	202.85	
1,255.52		Series VII - 13M1 JM Fixed Maturity Fund-	JM HI FI Fund	202.85	
- - - - 1,255.52 - - - - -	Idea Cellular Ltd.	Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund -	JM HI FI Fund  JM Arbitrage Advantage Fund	239.22	18.01
1,255.52	Idea Cellular Ltd.	Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan	JM Arbitrage Advantage Fund JM High Liquidity Fund	239.22 69476.38	18.01 6,698.94
1,255.52		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1	239.22 69476.38 10637.39 6608.47	
-		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-4	239.22 69476.38 10637.39 6608.47 6731.68 391.72	
-		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-4 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series IV - 13M	239.22 69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1400.00	
-		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-4 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series IV - 13M JM Fixed Maturity Fund Series IV - 15M1 JM Fixed Maturity Fund Series IV - Q-3	239.22 69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1400.00 1297.26 289.25	6,698.94 - - - -
- - - - - - - - - - - - - - - - - - -		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-4 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series IV - 13M JM Fixed Maturity Fund Series IV - 15M1	239.22 69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1400.00 1297.26	6,698.94 - - - -
- - - - - - - - - - - - - - - - - - -		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-4 JM Fixed Maturity Fund Series IV - 13M JM Fixed Maturity Fund Series IV - 13M JM Fixed Maturity Fund Series IV - 15M1 JM Fixed Maturity Fund Series IV - Q-3 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Yearly JM Fixendial Services Fund	239.22 69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1400.00 1297.26 289.25 9450.72	6,698.94 - - - - 1,400.00
- - - - - - - - - - - - - - - - - - -		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-4 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series IV - 13M JM Fixed Maturity Fund Series IV - 15M1 JM Fixed Maturity Fund Series IV - Q-3 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Yearly JM Financial Services Fund JM Arbitrage Advantage Fund JM Balanced Fund	239.22 69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1400.00 1297.26 289.25 9450.72 830.00 1297.68 35453.97 433.42	6,698.94 - - - - 1,400.00 - - - 830.00 752.17
2,474.71		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-4 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series IV - 13M JM Fixed Maturity Fund Series IV - 15M JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Yearly JM Financial Services Fund JM Arbitrage Advantage Fund JM Balanced Fund JM Equity Fund JM Equity Fund JM Liquid Plus Fund (formerly JM Floater	239.22 69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1400.00 1297.26 289.25 9450.72 830.00 1297.68 33453.97 433.42 270.23	6,698.94 - - 1,400.00 - - 830.00 752.17 1,422.11 222.57
2,474.71		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-4 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series IV - Q-3 JM Fixed Maturity Fund Series IV - 15M1 JM Fixed Maturity Fund Series IV - Q-3 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Yearly JM Equity Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Floater Fund - Short Term Plan	239.22 69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1400.00 1297.26 289.25 9450.72 830.00 1297.68 35453.97 433.42 270.23	6,698.94 - - - 1,400.00 - - - 830.00 752.17 1,422.11
2,474.71		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series IV - V-13M JM Fixed Maturity Fund Series IV - O-3 JM Fixed Maturity Fund Series IV - Q-3 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Yearly JM Financial Services Fund JM Arbitrage Advantage Fund JM Balanced Fund JM Equity Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Floater Fund - Short Term Plan JM HI FI Fund JM Liquidity Fund - Premium Plan	239.22 69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1400.00 1297.26 289.25 9450.72 830.00 1297.68 35453.97 433.42 270.23 2544.68 3614.88 245.85 857.86	6,698.94 - - 1,400.00 - - 830.00 752.17 1,422.11 222.57
2,474.71 		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series IV - 13M JM Fixed Maturity Fund Series IV - 15M1 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Yearly JM Financial Services Fund JM Arbitrage Advantage Fund JM Equity Fund JM Equity Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Floater Fund - Short Term Plan JM HI FI Fund JM High Liquidity Fund - Premium Plan JM IM Fund JM MIP Fund	239.22 69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1400.00 1297.26 289.25 9450.72 830.00 1297.68 334453.97 433.42 270.23 2544.68 3614.88 245.85 857.86 308.54 93.77	6,698.94 
		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-4 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series IV - Q-3 JM Fixed Maturity Fund Series IV - 15M1 JM Fixed Maturity Fund Series IV - Q-3 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Yearly JM Floater Fund Series IV - Yearly JM Equity Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Floater Fund - Short Term Plan JM High Liquidity Fund - Premium Plan JM Income Fund	239.22 69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1400.00 1297.26 289.25 9450.72 830.00 1297.68 35453.97 433.42 270.23 2544.68 3614.88 245.85 857.86 308.54	6,698.94 
2,474.71 		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series IV - 13M JM Fixed Maturity Fund Series IV - 15M1 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Yearly JM Financial Services Fund JM Arbitrage Advantage Fund JM Equity Fund JM Equity Fund JM Equity Fund JM Equity Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Floater Fund - Short Term Plan JM HI FI Fund JM High Liquidity Fund - Premium Plan JM Income Fund JM MIP Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan	239.22  69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1497.26 289.25 9450.72 830.00 1297.68 33442 270.23  2544.68 3614.88 245.85 857.86 308.54 93.77 3341.93 2854.23	6,698.94 1,400.00 - 830.00 752.17 1,422.11 222.57 - 492.19 - 101.12 332.25 98.63 9,444.75
2,474.71 		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series IV - 13M JM Fixed Maturity Fund Series IV - 15M1 JM Fixed Maturity Fund Series IV - Q-3 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Yearly JM Financial Services Fund JM Arbitrage Advantage Fund JM Equity Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Floater Fund - Short Term Plan JM HI FI Fund JM High Liquidity Fund - Premium Plan JM MiP Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan	239.22 69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1400.00 1297.26 289.25 9450.72 830.00 1297.68 35453.97 433.42 270.23 2544.68 3614.88 245.85 857.86 308.54 93.77 3341.93 2854.23 11432.64 60238.66 2346.12	6,698.94 - - 1,400.00 - 830.00 752.17 1,422.11 222.57 - 492.19 - - - 101.12 332.25 98.63
2,474.71 		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series IV - 13M JM Fixed Maturity Fund Series IV - Q-3 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Yearly JM Financial Services Fund JM Fixed Maturity Fund Series IV - Yearly JM Financial Services Fund JM Arbitrage Advantage Fund JM Equity Fund JM Equity Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Floater Fund - Short Term Plan JM HIF I Fund JM HIP Fund JM MIP Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan JM Fixed Maturity Fund Series III - Q-1 JM Fixed Maturity Fund Series III - M-2 JM Fixed Maturity Fund Series III - M-3	239.22  69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1400.00 1297.26 289.25 9450.72 830.00 1297.68 35453.97 433.42 270.23  2544.68 3614.88 245.85 857.86 308.54 93.77 3341.93 2854.23 11432.64 60238.66 2346.12 1947.79 1861.96	6,698.94
2,474.71		Series VII - 13M1 JM Fixed Maturity Fund- Series V I - Q-3 JM Money Manager Fund - Super Plus Plan JM High Liquidity Fund	JM Arbitrage Advantage Fund  JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-2 JM Fixed Maturity Fund Series III - Q-4 JM Fixed Maturity Fund Series III - Q-5 JM Fixed Maturity Fund Series IV - 13M JM Fixed Maturity Fund Series IV - 15M1 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Yearly JM Financial Services Fund JM Arbitrage Advantage Fund JM Equity Fund JM Equity Fund JM Equity Fund JM Equity Fund JM Floater Fund - Short Term Plan JM HI FI Fund JM High Liquidity Fund - Premium Plan JM Income Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plas Plan JM Money Manager Fund-Super Plus Plan JM Fixed Maturity Fund Series III - Q-1 JM Fixed Maturity Fund Series III - M-2	239.22  69476.38 10637.39 6608.47 6731.68 391.72 4000.00 1497.26 289.25 9450.72 830.00 1297.68 33442 270.23  2544.68 3614.88 245.85 857.86 308.54 93.77 3341.93 2854.23 11432.64 60238.66 2346.12 1947.79	6,698.94  1,400.00  330.00 752.17  1,422.11 222.57  492.19  101.12 332.25 98.63 9,444.75 23,415.49

JM FINANCIAL MUTUAL FUND

Corporate Office: 5th Floor, 'A' Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400 051.

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HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2008

(Pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 and in terms of SEBI Circular No. MFD/CIR/200/2001 dt. 20.04.2001)

NOTE

Name of Company (Investor)	Scheme in which investment is made by the Company	Scheme by which investment is made in securities of the Company	Aggregate Investment by scheme in securities of the Company during the specified Period (Rs. in Lacs)	Aggregate Investment Outstanding as on 31-March-2008 (At Market Value) (Rs. in Lacs)
		JM Contra Fund JM Fixed Maturity Fund Series VI - Q-2 JM Fixed Maturity Fund Series VI - Q-4 JM Interval Fund - Quarterly Plan 1 JM Interval Fund - Quarterly Plan 4 JM Interval Fund - Quarterly Plan 5 JM Fixed Maturity Fund Series XI - 13M-1 JM Tax Gain Fund	4738.83 4896.24 2441.58 2389.76 6812.72 4558.50 2289.70 205.89	2,393.06 6,886.97 4,600.78 2,292.96 192.35
IDBI Ltd.	JM High Liquidity Fund	JM High Liquidity Fund JM Equity & Derivative Fund JM Exed Maturity Fund Series IV - 15M1 JM Fixed Maturity Fund Series IV - Q-2 JM Fixed Maturity Fund Series IV - Yearly JM Financial Services Fund JM Arbitrage Advantage Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM HI FI Fund JM Income Fund JM MIP Fund JM Small & Mid-Cap Fund JM Short Term Fund JM Morey Manager Fund-Regular Plan	18563.58 948.42 614.66 2048.79 973.84 160.49 3484.01 247.33 1401.97 159.12 810.48 134.30 2084.60 2020.20 5774.92	215.98 175.97 - - - - 493.44 252.39
IFCI Ltd.	JM High Liquidity Fund	JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan JM Interval Fund - Quarterly Plan 4 JM Fixed Maturity Fund Series XI - 13M-1 JM Equity & Derivative Fund	2371.65 8812.61 4297.69 2277.11 2141.29	2,383.61 9,399.66 4,336.43 2,280.17
ir Ci Ltd.	Jivi i ligit Liquidity i und	JM Financial Services Fund JM Arbitrage Advantage Fund	33.32 16008.60	1,549.02
Indian Overseas Bank Ltd.  India Infoline Investments	JM High Liquidity Fund  JM High Liquidity Fund	JM High Liquidity Fund JM Equity & Derivative Fund JM Financial Services Fund JM Arbitrage Advantage Fund JM Money Manager Fund-Super Plus Plan JM High Liquidity Fund	2381.59 96.93 169.38 381.10 4594.22 20000.00	2,465.94 - - 290.94 -
Services Ltd.		JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plus Plan JM Fixed Maturity Fund Series VI - Q-4 JM Interval Fund - Quarterly Plan 1 JM Interval Fund - Quarterly Plan 2 JM Interval Fund - Quarterly Plan 4	1000.00 15004.11 41705.64 2326.09 6834.45 1500.00 2327.22	2,437.90
Infrastructure Development Finance Company Ltd.	JM Income Fund	JM Basic Fund JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - Q-3 JM Fixed Maturity Fund Series IV - Q-1 JM Financial Services Fund	6338.72 4141.78 62.47 1431.31 1458.37 781.67	4,625.13 - - - - - 575.91
		JM Arbitrage Advantage Fund JM Balanced Fund JM HI FI Fund JM Income Fund JM MIP Fund JM Small & Mid-Cap Fund	2989.59 502.26 229.94 1294.37 99.68 1493.46	49.00 - 241.90 488.68 - -
		JM Short Term Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan JM Fixed Maturity Fund Series VII - 18M JM Fixed Maturity Fund Series VI - Q-5 JM Interval Fund - Quarterly Plan 1	1,702.26 799.68 1,196.67 11,059.69 893.30 2,498.33 1,593.90	2,113.76 883.43
ITC Ltd.	JM Fixed Maturity Fund- Series V - Q-1 JM Fixed Maturity Fund- Series V - Q-2	JM Core 11 Fund - Series 1  JM Equity & Derivative Fund	6,414.68 625.51 981.93	5,004.14
	JM Fixed Maturity Fund- Series VI - Q- 2 JM Interval Fund - Quarterly Plan 1	JM Arbitrage Advantage Fund JM Balanced Fund JM Emerging Leaders Fund JM Equity Fund JM Agri & Infra Fund	388.49 331.05 327.66 4,448.06	566.78 320.72 - -
Jai Corp Ltd.  JM Financial Ltd.	JM Money Manager Fund- Super Plus Plan JM High Liquidity Fund	JM Basic Fund JM HI FI Fund JM Financial Services Fund	1567.41 404.96 264.21	777.47 200.87 139.27
Larsen & Toubro Ltd.	JM Basic Fund JM Emerging Leader Fund JM Fixed Maturity Fund- Series VII - 13 M1 JM - Arbitrage	JM Basic Fund JM Equity & Derivative Fund JM Arbitrage Advantage Fund	425.88 480.53 2070.83	373.12
	Advantage Fund JM Interval Fund - Quarterly Plan 1 JM Money Manager Fund- Super Plus Plan	JM Equity Fund  JM HI FI Fund	40.34 147.45 325.71	- - -
Maruti Suzuki India Ltd.	JM Money Manager Fund - Super Plus Plan	JM Contra Fund JM Auto Sector Fund JM Equity Tax Saver Fund - Series I JM Arbitrage Advantage Fund JM Balanced Fund JM Equity Fund JM HI FI Fund	44.78 67.40 963.38 65.60 1,094.00 261.12	128.19 71.04 255.68 488.34 206.75
Patni Computer Systems Ltd.	JM Fixed Maturity Fund- Series VI - Q 1 JM Fixed Maturity Fund- Series VII - 15M1 JM Interval Fund - Quarterly Plan 2 JM Interval Fund - Quarterly Plan 3 JM Fixed Maturity Fund-	JM MIP Fund JM Contra Fund  JM Equity & Derivative Fund  JM Arbitrage Advantage Fund	23.77 6,273.36 65.03 1199.34	-
Ranbaxy Holding Co. Ltd.	JM High Liquidity Fund JM Short Term Fund	JM High Liquidity Fund JM Fixed Maturity Fund Series IV - 15M1 JM Fixed Maturity Fund Series IV - Q-1 JM Fixed Maturity Fund Series IV - Q-2 JM Fixed Maturity Fund Series IV - Q-2 JM Fixed Maturity Fund Series IV - Q-3 JM Fixed Maturity Fund Series IV - Q-4 JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Floater Fund - Short Term Plan JM Small & Mid-Cap Fund JM Short Term Fund JM Money Manager Fund-Super Plus Plan JM Fixed Maturity Fund Series V - Q-3 JM Fixed Maturity Fund Series VI - Q-1 JM Fixed Maturity Fund Series VI - Q-2 JM Fixed Maturity Fund Series VI - Q-2 JM Fixed Maturity Fund Series V - Q-4	12098.41 1211.13 3700.00 2400.00 2150.95 4700.00 500.00 811.93 1593.95 407.32 33082.34 1700.00 2500.00 2500.00	- 600.97 - - - - - - - - - - - -
Raymond Ltd.	JM Money Manager Fund- Super Plus Plan	JM Interval Fund - Quarterly Plan 6 JM Interval Fund - Quarterly Plan 5 JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series II - Y JM Arbitrage Advantage Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan)	2000.00 3000.00 31484.32 1223.34 2405.62 5050.53	2,000.00 3,000.00

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Name of Company (Investor)	Scheme in which investment is made by the Company	Scheme by which investment is made in securities of the Company	Aggregate Investment by scheme in securities of the Company during the specified Period (Re in Leach)	Aggregate Investment Outstanding as on 31-March-2008 (At Market Value)
		JM Floater Fund - Short Term Plan JM Small & Mid-Cap Fund JM Short Term Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan	(Rs. in Lacs)  302.85 4641.47 402.38 1606.50 1514.09 16833.13	(Rs. in Lacs)
Reliance Industries Ltd.	JM High Liquidity Fund	JM Basic Fund JM High Liquidity Fund JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series IV - 15M1 JM Equity Tax Saver Fund - Series I JM Arbitrage Advantage Fund JM Emerging Leaders Fund JM Equity Fund JM Hi FI Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plan JM Contra Fund JM Agri & Infra Fund JM Tax Gain Fund JM Balanced Fund JM Balanced Fund JM MIP Fund	2004.67 1493.59 1812.31 603.65 120.13 22329.02 1.21 302.03 444.06 402.44 73.73 73.73 75.73 1565.61 149.69 751.90 351.29	20.72 - - 5.685.78 1.57 - 72.10 72.10 72.10 151.81 - 351.20 0.32 144.20
Religare Finvest Ltd.	JM High Liquidity Fund	JM High Liquidity Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Floater Fund - Short Term Plan JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan JM Fixed Maturity Fund Series V - Q-2 JM Fixed Maturity Fund Series V - Q-3 JM Fixed Maturity Fund Series VI - Q-3 JM Interval Fund - Quarterly Plan 1 JM Interval Fund - Quarterly Plan 6	21500.00 900.00 500.00 5000.00 703.86 47144.36 2002.08 1727.14 1735.90 4322.37 1800.00 2500.00 6200.00	700.00 1,100.00 - - 4,300.00 1,800.00 2,500.00 3,100.00
Reliance Petroleum Ltd.	JM High Liquidity Fund JM Fixed Maturity Fund- Series V - Q-4 JM Fixed Maturity Fund- Series V - Q-5	JM Equity & Derivative Fund JM Arbitrage Advantage Fund JM Contra Fund JM Tax Gain Fund	502.17 4758.62 148.96 150.01	1,632.22 145.27 148.70
Shree Cement Ltd.	JM Arbitrage Advantage Fund JM Fixed Maturity Fund- Series VII - 15M1	JM High Liquidity Fund JM Equity Tax Saver Fund - Series I JM Emerging Leaders Fund JM Equity Fund JM Equity Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM HI FI Fund JM Short Term Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan JM Agri & Infra Fund JM Interval Fund - Quarterly Plan 6 JM Interval Fund - Quarterly Plan 5	45013.87 21.96 246.66 283.81 500.00 218.89 3500.00 6510.57 1500.00 79517.23 500.24 2001.34 3000.00	
State Bank of Bikaner and Jaipur	JM High Liquidity Fund	JM High Liquidity Fund JM Fixed Maturity Fund Series III - Q-3 JM Fixed Maturity Fund Series III - Q-4 JM Fixed Maturity Fund Series IV - Q-4 JM Fixed Maturity Fund Series IV - Q-1 JM Fixed Maturity Fund Series IV - Q-2 JM Arbitrage Advantage Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Floater Fund - Short Term Plan JM Income Fund JM Short Term Fund JM Short Term Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan JM Money Manager Fund-Super Plus Plan JM Money Manager Fund-Super Plus Plan JM Micked Maturity Fund Series V - Q-3	25750.61 1372.65 913.28 913.28 518.95 1033.09 3200.00 1996.59 32.92 3804.38 813.54 3570.43 3136.38 3007.57 434.38 24647.20 2059.16	7,363.28 - - - - - - - - - - - - - - - - - - -
Sterlite Industries (India) Ltd.	JM Money Manager Fund- Super Plus Plan JM Fixed Maturity Fund- Series VI - 13 M1 JM Fixed Maturity Fund- Series VI - Q-3 JM Interval Fund - Quarterly Plan 1 JM Interval Fund - Quarterly Plan 2 JM Interval Fund - Quarterly Plan 2	JM High Liquidity Fund  JM Equity & Derivative Fund  JM Fixed Maturity Fund Series III - Q-2  JM Arbitrage Advantage Fund  JM Equity Fund  JM Equity Fund  JM Floater Fund - Short Term Plan  JM High Liquidity Fund - Premium Plan  JM Short Term Fund  JM Money Manager Fund-Super Plan  JM Agri & Infra Fund  JM Agri & Infra Fund	12402.57 320.65 2500.00 3866.40 330.38 136.16 100.00 136.14 100.00 300.00 400.00 23700.36 1001.85	549.98 - - - - - - - - - - - - - - -
Syndicate Bank	JM High Liquidity Fund	JM Financial Services Fund JM Arbitrage Advantage Fund	100.02 978.35	242.09
Tata Consultancy Services Ltd.	JM Money Manager Fund- Super Plus Plan JM Fixed Maturity Fund- Series V - Q-5 JM Fixed Maturity Fund- Series VI - Q-2 JM Fixed Maturity Fund- Series VI - Q-4 JM Fixed Maturity Fund- Series VI - Q-5 JM Interval Fund - Quarterly Plan 1 JM Interval Fund - Quarterly Plan 2 JM Fixed Maturity Fund- Series VII - 15 M1 JM Interval Fund - Quarterly Plan 3 JM Interval Fund - Quarterly Plan 3 JM Interval Fund - Quarterly Plan 6 JM Fixed Maturity Fund- Series XII - 13M1	JM Equity & Derivative Fund JM Arbitrage Advantage Fund	300.42 1211.29	504.60
Tata Motors Ltd.	JM High Liquidity Fund	JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series IV - 15M1 JM Auto Sector Fund JM Arbitrage Advantage Fund JM Equity Fund JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Floater Fund - Short Term Plan JM HI FI Fund JM Income Fund JM Short Term Fund JM Money Manager Fund-Super Plus Plan	42887.77 372.84 105.49 118.05 481.31 367.15 155.59 452.73 45.50 102.85 156.64 21000.00	160.36 100.60 - - - - -

Continued.... on Next Page

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HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2008

(Pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 and in terms of SEBI Circular No. MFD/CIR/200/2001 dt. 20.04.2001)

### NOTES

Name of Company (Investor)	Scheme in which investment is made by the Company	Scheme by which investment is made in securities of the Company	Aggregate Investment by scheme in securities of the Company during the specified Period (Rs. in Lacs)	Aggregate Investment Outstanding as on 31-March-2008 (At Market Value) (Rs. in Lacs)
Tata Steel Ltd.	JM High Liquidity Fund	JM Arbitrage Advantage Fund	5502.98	129.20
Tata Chemicals Ltd.	JM Money Manager Fund- Super Plus Plan JM Fixed Maturity Fund- Series VI - Q-1	JM Arbitrage Advantage Fund	496.74 67.98	9.47
Thermax Ltd.	JM Fixed Maturity Fund- Series VI - Q-1	JM Basic Fund JM HI FI Fund	1175.18 110.73	-
The Bombay Dyeing & Manufacturing Co. Ltd.	JM Short Term Fund	JM High Liquidity Fund JM Arbitrage Advantage Fund JM Money Manager Fund-Super Plus Plan	12500.00 109.47 25000.00	
The Great Eastern Shipping Co. Ltd.	JM Arbitrage Advantage Fund JM High Liquidity Fund	JM Equity & Derivative Fund JM Arbitrage Advantage Fund JM Balanced Fund JM Emerging Leaders Fund JM Equity Fund JM HI FI Fund	310.73 2966.96 78.84 890.19 394.23 858.02	- - - -
UCO Bank	JM High Liquidity Fund	JM High Liquidity Fund	4293.49	-
	JM Money Manager Fund- Super Plus Plan	JM Equity & Derivative Fund JM High Liquidity Fund - Premium Plan JM Short Term Fund JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan JM Fixed Maturity Fund Series VI - Q-1 JM Fixed Maturity Fund Series IX - 15M-1	2992.03 466.37 2284.58 4112.24 7987.53 2254.37 456.92	2,289.46 4,121.03 - - 457.89
Ultratech Cement Ltd.	JM Fixed Maturity Fund- Series V - Q-3	JM Arbitrage Advantage Fund JM Equity Fund JM HI FI Fund	630.43 87.75 154.14	119.25 - -
Union Bank of India	JM High Liquidity Fund	JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series III - M-1 JM Fixed Maturity Fund Series IV - 13M JM Fixed Maturity Fund Series IV - 15M1 JM Fixed Maturity Fund Series IV - Yearly JM Financial Services Fund JM Arbitrage Advantage Fund JM Balanced Fund	11836.35 2616.23 2481.84 722.92 806.32 351.97 200.68 7218.89 426.81	3.90 550.00 - - 667.08 - - 218.67 420.00
		JM Liquid Plus Fund (formerly JM Floater Fund - Long Term Plan) JM Floater Fund - Short Term Plan JM Income Fund JM MIP Fund JM Short Term Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan JM Fixed Maturity Fund Series VII - 13M	2,282.15 6105.20 910.22 214.11 2087.05 73.64 24.84 9075.90 3375.54	490.00 700.00 - 210.00 - 74.99 25.32 681.69 3,416.22
United Phosphorus Ltd.	JM Interval Fund - Quarterly Plan 6	JM Equity Tax Saver Fund - Series I JM Arbitrage Advantage Fund JM Balanced Fund JM Equity Fund JM Money Manager Fund-Super Plus Plan JM Contra Fund JM Agri & Infra Fund	22.19 161.20 64.78 435.83 7000.00 963.06 3853.63	355.36 - 2,714.84
Tata Communications Ltd.	JM Money Manager Fund- Super Plus Plan JM Fixed Maturity Fund- Series VI - Q-1	JM Equity & Derivative Fund JM Telecom Fund JM Arbitrage Advantage Fund JM Emerging Leaders Fund JM Equity Fund JM HI FI Fund	542.96 59.36 1451.92 108.82 44.60 0.42	9.75 - - -
Wipro Ltd.	JM High Liquidity Fund JM Fixed Maturity Fund- Series VII-13 M1 JM Fixed Maturity Fund- Series VI - Q-4 JM Fixed Maturity Fund- Series VI - Q-5	JM Arbitrage Advantage Fund	324.63	42.02
Welspun Gujarat Stahl Rohren Ltd.	JM High Liquidity Fund	JM Arbitrage Advantage Fund JM HI FI Fund JM Money Manager Fund-Super Plus Plan JM Agri & Infra Fund	300.76 270.80 5000.00 703.49	- - -
Yes Bank Ltd.	JM High Liquidity Fund	JM High Liquidity Fund JM Equity & Derivative Fund JM Fixed Maturity Fund Series II - Y JM Fixed Maturity Fund Series III - Q-3 JM Fixed Maturity Fund Series III - Q-4	7739.57 499.22 3517.21 2500.00 2500.00	- - - -

Name of Company (Investor)	Scheme in which investment is made by the Company	Scheme by which investment is made in securities of the Company	Aggregate Investment by scheme in securities of the Company during the specified Period (Rs. in Lacs)	Aggregate Investment Outstanding as on 31-March-2008 (At Market Value) (Rs. in Lacs)
		JM Fixed Maturity Fund Series IV - Q-1	5048.08	_
		JM Fixed Maturity Fund Series IV - Q-2	1000.00	-
		JM Fixed Maturity Fund Series IV - Q-3	1500.00	-
		JM Fixed Maturity Fund Yearly - A2	1201.82	-
		JM Fixed Maturity Fund Yearly - B2	162.54	-
		JM Financial Services Fund	161.59	-
		JM Arbitrage Advantage Fund	6.37	-
		JM Emerging Leaders Fund	17.45	-
		JM High Liquidity Fund - Premium Plan	2,091.74	-
		JM Money Manager Fund-Super Plus Plan	3,500.00	-
		JM Fixed Maturity Fund Series VI - Q-2	4,897.60	-
		JM Fixed Maturity Fund Series VI - Q-5	4,900.23	-
		JM Interval Fund - Quarterly Plan 4	2,380.13	2,405.82

Investments by the schemes in the above companies have been made to achieve the investment objectives of the relevant schemes and considering long term prospects and/or yield on investments. Derivative positions and CBLO have not been considered for investment purpose.

4. Details of large holdings (over 25% of the NAV of the scheme ):

Scheme	No. of Investors	% of Holding
JM Balanced Fund	1	31.89%
JM High Liquidity Fund - Premium Plan	1	29.35%
JM Money Manager Fund-Super Plan	1	71.60%
JM Money Manager Fund-Regular Plan	1	56.13%
JM Fixed Maturity Fund – Series VII - 18 M Plan	1	25.54%

- 5. During the half year period bonus declared: NIL
- 6. Details of Deferred Revenue Expenditure incurred and charged during the period ended 31 March 2008: (Rs. In Lakhs)

Scheme Name	Deferred Revenue Expenditure Incurred/brought forward	Less : Adjusted on account of Redemption of units	Less : Amount written off during the period	Closing Balance
JM Equity Tax Saver Fund – Series I	67.59<	0.00	13.59	54.00
JM Emerging Leaders Fund ~	64.33<	0.00	64.33	0.00
JM Hi Fi Fund ~	31.69<	0.00	31.69	0.00
JM Fixed Maturity Fund Series IV – 15 Months Plan – 1	2.63<	0.01	2.20	0.42
JM Fixed Maturity Fund Series IV – 13 Months Plan	4.42<	0.01	4.08	0.33
JM Fixed Maturity Fund Series IV – Yearly Plan	1.91<	0.03	1.81	0.07
JM Fixed Maturity Fund Series VII- 13 Months Plan	20.98<	0.06	10.05	10.87
JM Fixed Maturity Fund Series IV – 15 Months Plan – 2	13.10<	0.00	7.38	5.72
JM Core-11 Fund series 1	4,078.93	0.00	100.58	3,978.35
JM Fixed Maturity Fund Series VII – 15 Months Plan – 1	15.08	0.00	2.68	12.40
JM Fixed Maturity Fund Series VII – 18 Months Plan – 1	10.96	0.25	3.24	7.47
JM Agri & Infra Fund	4,071.87	0.00	282.35	3,789.52

- < Brought forward
- Amortised to revenue account on an accelerated basis till 31st March, 2008.
- 7. Borrowings if any, above 10% of the net assets of any of the scheme of the Mutual Fund NIL
  - Notional Market Value of exposure in Derivative products where such exposure exceeds more than 10 percent of the net assets of the scheme

Scheme	Rs. in Lakhs % to NAV		NAV	
	Long	Short	Long	Short
JM Contra Fund	32,139.90	11,629.72	45.13	16.33
JM Arbitrage Advantage Fund	-	47,365.23	-	67.04

- 9. Investments in ADR/GDR NIL.
- 10. During the half year period following new schemes/plans were launched and closed

Scheme/Plans launched	Scheme/Plans Closed
JM Agri & Infra Fund	JM Fixed Maturity Fund Series VI Quarterly Plan 1
JM Core 11 Fund - Series I	JM Fixed Maturity Fund Series VI Quarterly Plan 2
JM Tax Gain Fund	JM Fixed Maturity Fund Series VI Quarterly Plan 3
JM Fixed Maturity Fund - Series XI - 13 Months Plan	JM Fixed Maturity Fund Series VI Quarterly Plan 4
JM Fixed Maturity Fund - Series IX - 15 Months Plan	JM Fixed Maturity Fund Series VI Quarterly Plan 5
JM Fixed Maturity Fund Series VI - Quarterly Plan 4	
JM Fixed Maturity Fund Series VI - Quarterly Plan 5	
JM Fixed Maturity Fund Series VII 15 Months Plan 1	
JM Fixed Maturity Fund Series VII 18 Months Plan	
JM Interval Fund Quarterly Plan 1	
JM Interval Fund Quarterly Plan 2	
JM Interval Fund Quarterly Plan 3	
JM Interval Fund Quarterly Plan 4	
JM Interval Fund Quarterly Plan 5	
JM Interval Fund Quarterly Plan 6	

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IISL does not guarantee the accuracy and / or the completeness of the CNX Midcap Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL makes no warranty, express or implied, as to the results to be obtained by the JM Financial Asset Management Private Limited, owners of the Product, or any other persons or entities from the use of the CNX Midcap Index or any data included therein. IISL makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the CNX Midcap Index or any data included therein. Without limiting any of the foregoing, in no event shall IISL have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

INVESTMENT OBJECTIVES: JM Contra Fund (an open ended equity oriented fund) The investment objective of the Scheme is to provide capital appreciation by following contrarian style of investing that refers to buying into fundamentally sound stocks that have been overlooked by the market (for reasons of short term trend) and waiting for the market to give these stocks their real value in course of time. JM Equity Fund (an open-ended growth scheme), To provide optimum capital growth and appreciation to its Unitholders through judicious deployment of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited for the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited for the scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited growth scheme), The primary investment objective of the scheme is to seek long term capital appreciation from investment objective of the scheme is to seek long term capital appreciation from investment objective of the scheme is to seek long term capital appreciation from investment objective will be a clinically investing in small cap and microp stocks. However, How

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

HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2008

(Pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 and in terms of SEBI Circular No. MFD/CIR/200/2001 dt. 20.04.2001)

### NOTES

healthcare sector. JM Telecom Sector Fund (an open-ended equity oriented sector fund), 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 quarantee / indicate any returns. JM Financial Services Sector Fund (an open-ended equity oriented sector fund), 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. JM Balanced Fund (an open-ended balanced scheme), To provide steady current income as well as long term growth of Capital. 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), 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. JM Equity Tax Saver Fund - Series I (a close-ended equity linked savings scheme), The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. However, there can be no assurance that the investment objective of the scheme will be achieved. JM Core 11 Fund - Series I (a 3 year close ended equity oriented scheme), The investment objective of the scheme is to provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments. JM Agri & Infra Fund (a close-ended equity oriented scheme with a conversion into an open-ended scheme on maturity), The investment objective of the Scheme is to provide long-term growth by investing predominantly in equity / equity related instruments of companies that focus on agriculture and infrastructure development of India. **JM Tax Gain Fund** (an open ended equity linked savings scheme), The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. JM Arbitrage Advantage Fund (an open-ended equity oriented interval fund), 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. JM Equity & Derivative Fund (an income scheme interval fund), 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. JM High Liquidity Fund (an open-ended liquid scheme), To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in debt and money market instruments. JM Money Manager Fund (an open-ended income scheme), An open-ended liquid scheme whick seeks to provide income by way of dividend (dividend option) and capital gains (growth option) through investing in debt and money market instruments. **JM Liquid Plus Fund** (an open-ended income scheme) (formerly known as JM Floater Fund - Long Term Plan) 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. JM Floater Fund (an open-ended income scheme), 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. **JM Short Term Fund** (an open-ended income scheme), 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. JM Income Fund (an open-ended income scheme), To generate stable long term returns with low risk strategy and capital appreciation / accretion through investment in

..contd

debt instruments and related securities besides preservation of capital. JM G-Sec Fund (an open-ended dedicated gilts scheme), To provide ultimate level of safety to its unitholders through investments in sovereign securities issued by the Central and State Government. JM Fixed Maturity Fund Series IV (a close ended income fund offering fixed maturity plans), A close ended income scheme comprising various plans seeking to generate regular returns through investment in fixed income securities normally maturing in line with the time profile of the respective plan. JM Fixed Maturity Fund - Series VII (a close - ended income fund offering fixed maturity plans) The investment objective of the Scheme and the plans launched thereunder is to seek to generate regular returns through investments in fixed income securities normally maturing in line with the time profile of the respective plans. JM Fixed Maturity Fund - Series IX (a close - ended income fund offering fixed maturity plans), The investment objective of the Scheme and the plans launched thereunder is to seek to generate regular returns through investments in fixed income securities normally maturing in line with the time profile of the respective plans. JM Fixed Maturity Fund - Series XI (a close - ended income fund offering fixed maturity plans), The investment objective of the Scheme and the plans launched thereunder is to seek to generate regular returns through investments in fixed income securities normally maturing in line with the time profile of the respective plans. JM Interval Fund - Quarterly Plans: (a debt oriented interval fund), The investment objective of the Scheme and the plans launched thereunder is to seek to generate predictable returns over a predetermined period by investing in a portfolio of fixed income securities normally maturing in line with the time profile of the respective plans.

The audited financial results for the half-year ended 31st March 2008 together with portfolio disclosure as required under Regulation 59 and 59A of SEBI (Mutual Fund) Regulations, 1996 have been approved by the Board of Directors of JM Financial Trustee Company Private Limited on the recommendation of the Board of Directors of JM Financial Trustee Company Private Limited on the recommendation of the Board of Directors of JM Financial Asset Management Private Limited at their meeting held on 28th April, 2008

JM Financial Asset Management Private Limited

Nitvanath P. Ghanekar Place: Mumba Date : April 28, 2008 Managing Director & Chief Executive Officer

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

Risk Factors: Mutual funds investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any investment in securities, the Net Asset Value ('NAV') of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor /AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsor is not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an aggregate amount of Rupees Two lacs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects or returns. Investors in the plans are not being offered any guaranteed / indicative returns. The dividends, if declared would be on the face value of Rs.10/- per unit. After the payment of the dividend, the per Unit NAV will fall to the extent of the payout and distribution tax (if applicable)

### PORTFOLIO COMPOSITION OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31.03.2008

(Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

JIM CONTRA F	UND (an open-ended equity	oriented fund)	) R:	s. in lakh
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed / Awaiting Listing on Stock Exchange				
Bombay Rayon Fashions Ltd.	Textile Products	2,274,050	6,614.07	9.29
Voltas Ltd.	Consumer Durables	3,335,162	5,991.62	8.41
Apollo Tyres Ltd.	Auto Ancillaries	11,946,042	4,933.72	6.93
Century Textile & Industries Ltd.	Cement	555,002	4,037.92	5.67
Jet Airways (India) Ltd.	Transportation	660,586	3,679.79	5.17
3i Infotech Ltd.	Software	3,328,000	3,291.39	4.62
Spicejet Ltd.	Transportation	8,036,111	3,278.73	4.60
Balrampur Chini Mills Ltd.	Consumer Non Durables	3,485,000	2,817.62	3.96
Nagarjuna Construction Co. Ltd.	Construction	1,275,300	2,738.07	3.84
Maharashtra Seamless Ltd.	Ferrous Metals	778,150	2,378.42	3.34
PSL Ltd.	Ferrous Metals	731,797	2,142.70	3.0
Gitanjali Gems Ltd.	Consumer Non Durables	890,153	1,966.79	2.76
Satyam Computer Services Ltd.	Software	470,000	1,862.85	2.62
Ansal Properties & Infrastructure Ltd.	Construction	1,186,500	1,836.70	2.58
Mphasis BFL Ltd.	Software	600,000	1,210.50	1.70
Punj Lloyd Ltd.	Construction	219,300	681.58	0.96
Clutch Auto Ltd.	Auto Ancillaries	820,743	510.91	0.72
Praj Industries Ltd.	Industrial Capital Goods	200,000	272.40	0.38
Reliance Industries Ltd.	Petroleum Products	6,700	151.81	0.2
Reliance Petroleum Ltd.	Petroleum Products	93,000	145.27	0.20
Sub Total :			50,542.86	70.97
b) Unlisted			NIL	NII
Total:			50,542.86	70.97
MONEY MARKET INSTRUMENTS				
CBLO / Reverse Repo			2,634.43	3.70
Sub Total :			2,634.43	3.70
Total:			53,177.29	74.6
Net Current Assets			18,043.02	25.33
NET ASSETS			71,220.31	100.00
Following is the position of Equity Futures - Long	g / (Short) at the end of the period			
Name of Carin		Quantitu	Metional	1

Name of Scrip		Quantity	Notional Market Value
Reliance Industries LtdAPR2008	Equity Futures	255,825	5,805.69
Reliance Petroleum LtdAPR2008	Equity Futures	3,453,850	5,403.55
Infosys Technologies LtdAPR2008	Equity Futures	329,400	4,722.94
Satyam Computer Services LtdAPR2008	Equity Futures	1,102,800	4,365.43
Bharat Heavy Electricals LtdAPR2008	Equity Futures	200,475	4,127.18
Reliance Capital LtdAPR2008	Equity Futures	189,750	2,339.81
Praj Industries LtdAPR2008	Equity Futures	1,399,200	1,907.81
Balrampur Chini Mills LtdAPR2008	Equity Futures	1,622,400	1,306.84
Punj Lloyd LtdAPR2008	Equity Futures	249,750	774.60
3i Infotech LtdAPR2008	Equity Futures	761,400	745.41
Bombay Rayon Fashions LtdAPR2008	Equity Futures	218,500	640.64
Hindustan Unilever LtdAPR2008	Equity Futures	(633,000)	(1,454.95)
ITC LtdAPR2008	Equity Futures	(1,433,250)	(2,960.38)
Nifty-APR2008	Nifty Index Futures	(152,450)	(7,214.39)
Total			20,510.18

# Net Current Assets includes Rs. 17,352 lakhs as margin money paid for equity futures to Stock Exchange & PCM

NOTES.				
	(R	s. In lakhs)	%	
Total NPAs provided for		NIL	NIL	
Total Value of Illiquid Equity Shares		NIL	NIL	
2. Net Asset Values per unit as follows - Option / Plan :		As on	As on	
	;	31.03.2008	30.09.2007	
Dividend	(Rs.)	9.5730	11.4603	
Growth	(Rs.)	9.5730	11.4604	
3. Dividend declared during the period (Gross)-Plan:				
Dividend	(Rs.) per un	it	NIL	
4. Total outstanding exposure in derivative instruments at the end of the	period - Long		32139.90	
	(Short)		(11629.72)	
5. Total investments in foreign securities/ADRs/GDRs at the end of the p	eriod		NIL	
C Partfalia Turanana Patia			0.0440 Times	

JIVI EQUITI	rond (an open-ended gr	FOND (all open-ended growth scheme)		
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed / Awaiting Listing on Stock Exchange				
Bombay Rayon Fashions Ltd.	Textile Products	224,000	651.50	8.0
Satyam Computer Services Ltd.	Software	162,450	643.87	7.9
Voltas Ltd.	Consumer Durables	300,000	538.95	6.6
Apollo Tyres Ltd.	Auto Ancillaries	1,278,290	527.93	6.5
Grasim Industries Ltd.	Cement	19,652	506.10	6.2
Bharati Shipyard Ltd.	Industrial Capital Goods	91,150	495.86	6.1
Maruti Suzuki India Ltd.	Auto	59,050	488.34	6.0
Tata Power Co. Ltd.	Power	34,000	398.31	4.9
VRCL Infrastructures & Projects Ltd.	Construction	90,000	365.04	4.5
Reliance Communications Ltd.	Telecom - Services	71,500	364.47	4.5
Hindustan Construction Co. Ltd.	Construction	270,000	357.48	4.4
United Phosphorous Ltd.	Pesticides	135,556	355.36	4.3
JSW Steel Ltd.	Ferrous Metals	36,000	294.95	3.6
Jet Airways (India) Ltd.	Transportation	48,900	272.40	3.3
Balrampur Chini Mills Ltd.	Consumer Non Durables	320,000	258.72	3.1
Tech Mahindra Ltd.	Software	34,000	239.79	2.9
Punj Lloyd Ltd.	Construction	67,500	209.79	2.5
Suzlon Energy Ltd.	Industrial Capital Goods	70,000	184.66	2.2
Nahar Industrial Enterprises Ltd.	Textiles - Cotton	200,000	174.00	2.1
Renaissance Jewellery Ltd.	Consumer Non Durables	23,032	16.54	0.2
Simplex Projects Ltd.	Construction	4,877	10.71	0.1
McDowell India Spirits Ltd.	Beverages	4,000	6.85	0.0
Renaissance Jewellery Ltd. Detachable Warrant	Consumer Non Durables	11,516	1.38	0.0
Unitech Ltd.	Construction	200	0.55	0.0
Hindustan Lever Ltd. *	Consumer Non Durables	4,110	4.19	0.0

Reliance Industries Ltd.*	Petroleum Products	856	1.57	0.02
Flora Textiles Ltd.*	Textile Products	195,000	0.02	_A (0.07)
Less: Provision			(5.78)	(0.07)
Sub Total:			7,363.55	90.83
b) Unlisted			NIL	NIL
Total:			7,363.55	90.83
MONEY MARKET INSTRUMENTS CBLO / Reverse Repo			355.55	4.37
Sub Total :			355.55	4.37
Total:			7,719.10	95.20
Net Current Assets			389.60	4.80
NET ASSETS			8,108.70	100.00
Following is the position of Equity Futures - Long	(Short) at the end of the period			
Name of Scrip	( )	Quantity	Notional Market Value	
Unitech LtdAPR2008	Equity Futures	114,300	313.98	
Reliance Communications Ltd-APR2008	Equity Futures	57,750	292.68	
Total			606.66	
* NPA, ^ Less than 0.01%				
NOTES:				
		(Rs. In lakhs)	%	
Total NPAs provided for		5.78	0.07	
Total Value of Illiquid Equity Shares		NIL	NIL	
<ol><li>Net Asset Values per unit as follows - Option /</li></ol>	Plan	As on 31.03.2008	As on 30.09.2007	
Dividend	(Rs.)	17.8593	21.5866	
Growth	(Rs.)		48.0440	
<ol> <li>Dividend declared during the period (Gross)-P         Dividend     </li> </ol>		per unit	NIL	
Total outstanding exposure in derivative instrumer		F =	606.66	
<ol> <li>Total investments in foreign securities/ADRs/GDR</li> </ol>			NIL	
Portfolio Turnover Ratio	•		0.5385 Times	

JM BASIC FUND (a				
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed / Awaiting Listing on Stock Exchange				
Sintex Industries Ltd.	Industrial Products	2,481,832	8,816.71	8.1
Bharati Shipyard Ltd.	Industrial Capital Goods	1,309,012	7,121.03	6.6
/oltas Ltd.	Consumer Durables	3,783,818	6,797.63	6.3
Hindustan Construction Co. Ltd.	Construction	4,236,855	5,609.60	5.2
mco Ltd.	Industrial Capital Goods	2,617,335	5,582.78	5.1
PSL Ltd.	Ferrous Metals	1,706,189	4,995.72	4.6
Nagarjuna Construction Co. Ltd.	Construction	2,215,030	4,755.67	4.4
VRCL Infrastructures & Projects Ltd.	Construction	1,160,993	4,708.99	4.3
Punj Lloyd Ltd.	Construction	1,489,900	4,630.61	4.3
nfrastructure Development Finance Co. Ltd.	Finance	3,063,000	4,625.13	4.3
Action Construction Equipment Ltd.	Industrial Capital Goods	5,897,815	4,500.03	4.1
Era Constructions (India) Ltd.	Construction	743,721	4,451.17	4.1
Bombay Rayon Fashions Ltd.	Textile Products	1,459,989	4,246.38	3.9
Greenply Industries Ltd.	Consumer Non Durables	1,310,453	4,135.79	3.8
Everest Kanto Cylinder Ltd.	Industrial Products	1,467,465	3,948.95	3.6
Apollo Tyres Ltd.	Auto Ancillaries	9,432,744	3,895.72	3.6
Kalpataru Power Transmission Ltd.	Power	335,361	3,614.02	3.3
Balrampur Chini Mills Ltd.	Consumer Non Durables	4,295,282	3,472.74	3.2
Maharashtra Seamless Ltd.	Ferrous Metals	1,072,835	3,279.12	3.0
Finolex Cables Ltd.	Industrial Products	4,557,573	3,240.43	3.0
Sanghvi Movers Ltd.	Industrial Capital Goods	1,396,720	3,063.71	2.8
BEML Ltd.	Industrial Capital Goods	157,078	1,556.64	1.4
Suzlon Energy Ltd.	Industrial Capital Goods	407,800	1,075.78	1.0
lai Corp Ltd.	Ferrous Metals	150,950	777.47	0.7
Reliance Industries Ltd. *	Petroleum Products	13,942	20.72	0.0
Less: Provision			(20.72)	(0.02
Sub Total:			102.901.82	95.6
o) Unlisted			NIL	NI
otal:			102,901.82	95.6
MONEY MARKET INSTRUMENTS				
CBLO / Reverse Repo			1,583.98	1.4
Sub Total:			1,583.98	1.4
Total:			104,485.80	97.1
Net Current Assets			3,109.74	2.8
NET ASSETS			107,595.54	100.0
Following is the position of Equity Futures - Long	/ (Short) at the end of the period			
Name of Scrip		Quantity	Notional Market Value	
Balrampur Chini Mills LtdAPR2008	Equity Futures	1,598,400	1,287.51	
Bombay Rayon Fashions LtdAPR2008	Equity Futures	323,150	947.48	
nfrastructure Development Finance Co. LtdAPR2008	Equity Futures	1.383.550	2.097.46	
VRCL Infrastructures & Projects LtdAPR2008	Equity Futures	287,000	1.154.60	
Puni Lloyd Ltd. APP2009	Equity Futures	155 250	1,104.00	

	nj Lloyd LtdAPR2008 zlon Energy LtdAPR2008	Equity Futures Equity Futures	155,250 500,000	481.51 1,315.25	
Tot	al			7,283.81	
* N	PA				
NO	TES:				
1.	Total NPAs provided for Total Value of Illiquid Equity Shares		(Rs. In lakhs) 20.72 NIL	% 0.02 NIL	
2.	Net Asset Values per unit as follows - Option/	Plan	As on 31.03.2008	As on 30.09.2007	
	Dividend Growth	(Rs.) (Rs.)	19.8963 26.4220	25.3177 29.9222	
3.	Dividend declared during the period (Gross)- Dividend		per unit	3.60	
4. 5. 6.	Total outstanding exposure in derivative instrume Total investments in foreign securities/ADRs/GD Portfolio Turnover Ratio			7283.81 NIL 0.5277 Times	
				Continued	

Continued.... on Next Page

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PORTFOLIO COMPOSITION OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31.03.2008

{Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996}

Dividend

2. Net Asset Values per unit as follows - Option/Plan

Dividend declared during the period (Gross)-Plan
 Dividend
 Total outstanding exposure in derivative instruments at the end of the period
 Total investments in foreign securities/ADRs/GDRs at the end of the period
 Portfolio Turnover Ratio

	ERS FUND (an open-ended equit			Rs. in lak
Name of the instruments	Industry / Rating	Quantity	Market Value	% age
EQUITY & EQUITY RELATED				
a) Listed / Awaiting Listing on Stock Exchange				
Bombay Rayon Fashions Ltd.	Textile Products	1,535,413	4,465.75	8.6
Emco Ltd.	Industrial Capital Goods	1,914,634	4,083.91	7.9
Mphasis BFL Ltd.	Software	1,668,575	3,366.35	6.
KL Telecom Ltd.	Telecom - Equipment & Accessories	1,691,507	3,322.97	6.
Sintex Industries Ltd.	Industrial Products	900,992	3,200.77	6.
Gitanjali Gems Ltd.	Consumer Non Durables	1,396,300	3,085.12	6.
Hanung Toys and Textiles Ltd.	Consumer Non Durables	1,405,899	3,026.20	5.
Century Textile & Industries Ltd.	Cement	382,900	2,785.79	5.
Bi Infotech Ltd.	Software	2,688,118	2,658.55	5.
Nagarjuna Construction Co. Ltd.	Construction	1,195,362	2,566.44	5.
Rajesh Exports Ltd.	Consumer Non Durables	3,046,400	2,362.48	4.
Bharati Shipyard Ltd.	Industrial Capital Goods	424,044	2,306.80	4.
Action Construction Equipment Ltd.	Industrial Capital Goods	2,732,230	2,084.69	4.
Simplex Projects Ltd.	Construction	865,934	1,901.59	3.
Spicejet Ltd.	Transportation	4,644,025	1,894.76	3.
Bartronics India Ltd.	Software	1,039,080	1,569.01	3.
Asian Electronics Ltd.	Industrial Capital Goods	753,471	1,499.79	2.
Jet Airways (India) Ltd.	Transportation	267,050	1,487.60	2.
Γulip It Services Ltd.	Telecom - Services	109,275	934.74	1.
BGR Energy Systems Ltd.	Industrial Capital Goods	1,792	6.13	0.
Sub Total:			48,609.44	94.
) Unlisted			NIL	١
Total:			48,609.44	94.
MONEY MARKET INSTRUMENTS				
CBLO / Reverse Repo			1,094.05	2.
Sub Total :			1,094.05	2.
Total:			49,703.49	96.
Net Current Assets			1,691.03	3.
NET ASSETS			51,394.52	100.
Following is the position of Equity Futures - Long	g / (Short) at the end of the period	Our metitus	Notional	1
Name of Scrip		Quantity	Market Value	
Bombay Rayon Fashions LtdAPR2008	Equity Futures	345,000	1,011.54	
Gitanjali Gems LtdAPR2008	Equity Futures	244,500	545.85	
Nagarjuna Construction Co. LtdAPR2008	Equity Futures	200,000	427.60	
Total .			1,984.99	1
IOTES:				
		(Rs. In lakhs)	%	
Total NPAs provided for		NIL	NIL	
Total Value of Illiquid Equity Shares		NIL	NIL	
2. Net Asset Values per unit as follows - Option	/Plan	As on	As on	
Di i la cal	<b></b>	31.03.2008	30.09.2007	
Dividend	(Rs.)	12.2991	14.5583	
Growth	(Rs.)	12.2732	14.5264	
<ol> <li>Dividend declared during the period (Gross)- Dividend</li> </ol>	- <b>Plan</b> (Rs.) p	or unit	NIL	
Dividend	. , .	ei uilli		
Contraction for the Property of the Contract o			1984.99	
<ol> <li>Total outstanding exposure in derivative instrum</li> <li>Total investments in foreign securities/ADRs/GE</li> <li>Portfolio Turnover Ratio</li> </ol>			NIL 0.3710 Times	

Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NA
EQUITY & EQUITY RELATED				
a) Listed / Awaiting Listing on Stock Exchange				
Hanung Toys and Textiles Ltd.	Consumer Non Durables	1,034,793		10.7
Bombay Rayon Fashions Ltd.	Textile Products	654,947		9.1
Sintex Industries Ltd.	Industrial Products	457,355		7.8
Emco Ltd.	Industrial Capital Goods	726,465		7.
Sujana Towers Ltd.	Power Transmission Equipment			7.
Tulip It Services Ltd.	Telecom - Services	156,369		6.
Apollo Tyres Ltd.	Auto Ancillaries	3,213,619		6.3
Gitanjali Gems Ltd.	Consumer Non Durables	566,020		6.0
Spicejet Ltd. Bharati Shipyard Ltd.	Transportation	2,841,109		5.5
Snarati Snipyard Ltd. Country Club India Ltd.	Industrial Capital Goods Hotels	211,00 <sup>2</sup> 149,800		4.4
Country Club India Ltd. Century Textile & Industries Ltd.	Cement	116,935		4.
Sentury Textile & Industries Ltd.  Nagarjuna Construction Co. Ltd.	Construction	388.111		4.
Simplex Projects Ltd.	Construction	277,592		2.
Hindustan Construction Co. Ltd.	Construction	397,220		2.
Bi Infotech Ltd.	Software	503,356		2.
House Of Pearl Fashions Ltd.	Textile Products	360,355		2.
Ansal Properties & Infrastructure Ltd.	Construction	301,176		2.
Renaissance Jewellery Ltd.	Consumer Non Durables	50,419		0.
BGR Energy Systems Ltd.	Industrial Capital Goods	2,192		0.0
Renaissance Jewellery Ltd. Detachable Warrant	Consumer Non Durables	25,210		0.0
Sub Total :			20,304.78	97.
b) Unlisted			NIL	N
Total:			20,304.78	97.
MONEY MARKET INSTRUMENTS CBLO / Reverse Repo			176.70	0.8
Sub Total :			176.70	0.
Fotal:			20,481.48	98.
Net Current Assets			302.18	1.
NET ASSETS			20,783.66	100.
NOTES:				
		(Rs. In lakhs		
Total NPAs provided for     Total Value of Illiquid Equity Shares		NIL NIL		
2. Net Asset Values per unit as follows - Option	/Plan	As or 31.03.2008		
Dividend Growth		Rs.) 11.3433 Rs.) 11.3433	12.3925	
3. Dividend declared during the period (Gross)-	Plan	•		
Dividend	,	Rs.) per unit	NIL	
Total outstanding exposure in derivative instrum			NIL	
5. Total investments in foreign securities/ADRs/GD	Rs at the end of the period		NIL	
Portfolio Turnover Ratio			0.1350 Times	

(an open-ended equity oriented growth fund) Rs. in lake					
Name of the instruments	Industry / Rating	Quantity	Market Value	% age	
EQUITY & EQUITY RELATED					
a) Listed / Awaiting Listing on Stock Exchange					
Infrastructure Development Finance Co. Ltd.	Finance	160,200	241.90	6.7	
Voltas Ltd.	Consumer Durables	132,600	238.22	6.6	
Kalindee Rail Nirman (Engineers) Ltd.	Construction	83,500	238.06	6.0	
Jnitech Ltd.	Construction	80,000	220.96	6.	
Everest Kanto Cylinder Ltd.	Industrial Products	80,000	215.28	6.	
Maruti Suzuki India Ltd.	Auto	25,000	206.75	5.	
Jai Corp Ltd.	Ferrous Metals	39,000	200.87	5.	
Havell's India Ltd.	Consumer Durables	38,200	178.53	4.	
Canara Bank	Banks	75,000	168.83	4.	
L&FS Investment Managers Ltd.	Finance	60,000	150.93	4.	
Era Constructions (India) Ltd.	Construction	24,000	143.64	4.	
Punjab National Bank	Banks	28,000	142.87	3.	
Hindustan Construction Co. Ltd.	Construction	100,000	132.40	3.	
3harat Bijlee Ltd.	Industrial Capital Goods	4,635	116.84	3.	
Cholamandalam DBS Finance Ltd.	Finance	70,236	113.18	3.	
Siemens Ltd.	Industrial Capital Goods	18,000	110.95	3.	
Axis Bank Ltd.	Banks	14,000	110.58	3.	
Kalpana Industries Ltd.	Industrial Products	130,000	106.73	2.	
Parsvnath Developers Ltd.	Parsvnath Developer Ltd.	50,000	105.08	2.	
Simplex Projects Ltd.	Construction	45,000	98.82	2.	
McNally Bharat Engineering Co. Ltd.	Industrial Capital Goods	53,383	91.82	2.	
ndia Cements Ltd.	Cement	45,000	84.06	2.	
Dena Bank	Banks	100,000	50.80	1.4	
BGR Energy Systems Ltd.	Industrial Capital Goods	717	2.45	0.	

Sup	preme Infrastructure India Ltd. Const	uction		2,509	2.04	0.06
Sul	b Total:				3,472.59	96.73
b) l	Unlisted				NIL	NIL
Tot	tal:				3,472.59	96.73
	DNEY MARKET INSTRUMENTS LO / Reverse Repo				151.08	4.21
Sul	b Total:				151.08	4.21
Tot	tal:				3,623.68	100.94
Net	t Current Assets				(33.67)	(0.94)
NE	TASSETS				3,590.01	100.00
NO	OTES:					
				(Rs. In lakhs)	%	
1.	Total NPAs provided for			NIL	NIL	
	Total Value of Illiquid Equity Shares			NIL	NIL	
2.	Net Asset Values per unit as follows - Option/Plan			As on 31.03.2008	As on 30.09.2007	
	Dividend		(Rs.)	10.9981	13.9234	
	Growth		(Rs.)	10.9982	13.9281	
3.	Dividend declared during the period (Gross)-Plan		, ,			
	Dividend		(Rs.) pe	er unit	NIL	
4.	Total outstanding exposure in derivative instruments at the	e end of the period			NIL	
5.	Total investments in foreign securities/ADRs/GDRs at the	end of the period			NIL	
6.	Portfolio Turnover Ratio				0.6427 Times	

JM AUTO SEC	CTOR FUND (an open-end	ded sector fund)	R	s. in lakh
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed / Awaiting Listing on Stock Exchange				
Tata Motors Ltd.	Auto	25,752	160.36	15.37
Mahindra & Mahindra Ltd.	Auto	20,300	141.50	13.56
Maruti Suzuki India Ltd.	Auto	15,500	128.19	12.29
Ramkrishna Forgings Ltd.	Industrial Products	43,771	84.28	8.08
Escorts Ltd.	Auto	96,420	82.63	7.92
Apollo Tyres Ltd.	Auto Ancillaries	168,500	69.59	6.67
Exide Industries Ltd.	Auto Ancillaries	94,000	63.59	6.10
Ahmednagar Forgings Ltd.	Industrial Products	34,200	57.40	5.50
Eicher Motors Ltd.	Auto	22,855	57.11	5.48
Amtek India Ltd.	Auto Ancillaries	52,700	47.22	4.53
Amtek Auto Ltd.	Auto Ancillaries	16,700	42.74	4.10
Ashok Leyland Ltd.	Auto	102,700	36.36	3.49
Bajaj Auto Ltd.	N.A.	2,500	22.05	2.11
Bajaj Holding & Investment Ltd.	Auto	2,500	17.29	1.66
Bajaj Finserv Ltd.	Finance	2,500	11.02	1.06
Sub Total:			1,021.33	97.92
b) Unlisted			NIL	NIL
Total:			1,021.33	97.92
MONEY MARKET INSTRUMENTS				
CBLO / Reverse Repo			21.44	2.04
Sub Total:			21.44	2.04
Total:			1,042.77	99.96
Net Current Assets			0.40	0.04
NET ASSETS			1,043.17	100.00
NOTES:				
		(Rs. In lakhs)	%	
Total NPAs provided for		NIL	NIL	
Total Value of Illiquid Equity Shares		NIL	NIL	
O Net Accet Values was unit as fallous. Outlan	/Dlaw	Acon		

JM HEALTHCARE	SECTOR FUND (an	open-en	ided sector f	und) R	s. in lakhs
Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED					
a) Listed / Awaiting Listing on Stock Exchange					
Dishman Pharmaceuticals & Chemicals Ltd.	Pharmaceuticals		24,230	69.82	12.53
Ranbaxy Laboratories Ltd.	Pharmaceuticals		13,250	58.09	10.43
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals		10,530	51.49	9.25
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals		3,825	47.02	8.44
Ipca Laboratories Ltd.	Pharmaceuticals		7,023	43.34	7.78
Aurobindo Pharma Ltd.	Pharmaceuticals		14,805	43.13	7.74
Lupin Ltd.	Pharmaceuticals		8,600	42.87	7.70
Nicholas Piramal India Ltd.	Pharmaceuticals		12,860	39.36	7.07
Indoco Remedies Ltd.	Pharmaceuticals		13,250	38.72	6.95
Cipla Ltd.	Pharmaceuticals		15,145	33.32	5.98
Jubilant Organosys Ltd.	Pharmaceuticals		9,000	29.51	5.30
Panacea Biotec Ltd.	Pharmaceuticals		8,225	27.77	4.99
NPIL Research& Development Ltd.	Pharmaceuticals		1,286	4.89	0.88
Sub Total:				529.33	95.04
b) Unlisted				NIL	NIL
Total:				529.33	95.04
MONEY MARKET INSTRUMENTS CBLO / Reverse Repo				27.60	4.95
Sub Total:				27.60	4.95
Total:				556.93	99.99
Net Current Assets				0.06	0.01
NET ASSETS				556.99	100.00
NOTES:					
NOTES.			(Rs. In lakhs)	%	
Total NPAs provided for			NIL	NIL	
Total Value of Illiquid Equity Shares			NIL	NIL	
2. Net Asset Values per unit as follows - Option	/Plan		As on	As on	
2. Net Asset values per unit as follows - Option	i iaii		31.03.2008	30.09.2007	
Dividend		(Rs.)	13.8352	13.9321	
Growth		(Rs.)	17.4391	17.5607	
		(143.)	17.4001	17.5007	
<ol> <li>Dividend declared during the period (Gross)- Dividend</li> </ol>	Plan	(Rs.) pe	r unit	NIL	
<ol> <li>Total outstanding exposure in derivative instrument</li> </ol>	ents at the end of the period			NIL	
<ol><li>Total investments in foreign securities/ADRs/GD</li></ol>				NIL	
Portfolio Turnover Ratio				0.3537 Times	

JM TELECOM SEC	FOR FUND (an open-ended e	quity oriented sector	fund) R	s. in lakhs
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed / Awaiting Listing on Stock Exchange				
Reliance Communications Ltd.	Telecom - Services	44,707	227.89	33.81
Bharti Airtel Ltd.	Telecom - Services	26,498	218.94	32.48
Tulip It Services Ltd.	Telecom - Services	8,380	71.68	10.63
Tanla Solutions Ltd.	Software	8,900	47.21	7.00
Geodesic Information Systems Ltd.	Software	22,100	39.81	5.91
Finolex Cables Ltd.	Industrial Products	34,250	24.35	3.61
Tech Mahindra Ltd.	Software	3,265	23.03	3.42
Sub Total:			652.91	96.86
b) Unlisted			NIL	NIL
Total:			652.91	96.86
MONEY MARKET INSTRUMENTS				
CBLO / Reverse Repo			23.74	3.53
Sub Total:			23.74	3.53
Total:			676.65	100.39
Net Current Assets			(2.59)	(0.39)
NET ASSETS			674.06	100.00

Portfolio continued.... on Next Page

As on 30.09.2007 17.1465

22.3769

NIL

NIL NIL 0.3605 Times

As on 31.03.2008 14.6642

(Rs.) per unit

19.1595

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

PORTFOLIO COMPOSITION OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31.03.2008

{Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996}

JM TELECOM SECTOR FUND (an open-ended equity oriented sector fund) (Contd....) NOTES: (Rs. In lakhs) NIL NIL Total NPAs provided for Total Value of Illiquid Equity Shares 2. Net Asset Values per unit as follows - Option/Plan As on 31.03.2008 10.8586 10.8578 As on 30.09.2007 13.2232 13.2223 Dividend (Rs.) (Rs.) Growth 3. Dividend declared during the period (Gross)-Plan NIL (Rs.) per unit Total outstanding exposure in derivative instruments at the end of the period Total investments in foreign securities/ADRs/GDRs at the end of the period Portfolio Turnover Ratio NIL NIL 0.1857 Times

...Contd

	NCIAL SERVICES SEC				
(an open	-ended equity oriented	secto	fund)	R:	s. in lakhs
Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED					
a) Listed / Awaiting Listing on Stock Exchange					
ICICI Bank Ltd.	Banks		97,760	752.17	11.64
Axis Bank Ltd.	Banks		76,370	603.21	9.33
Infrastructure Development Finance Co. Ltd.	Finance		381,400	575.92	8.91
Bank Of India	Banks		219,500	555.88	8.60
Reliance Capital Ltd.	Finance		41,570	510.81	7.90
State Bank Of India	Banks		25,000	400.06	6.19
Canara Bank	Banks		149,890	337.40	5.22
LIC Housing Finance Ltd.	Finance		112,000	315.79	4.89
Cholamandalam DBS Finance Ltd.	Finance		164,396	264.92	4.10
Punjab National Bank	Banks		50,580	258.08	3.99
India Infoline Ltd.	Finance		31,000	238.31	3.69
Kotak Mahindra Bank Ltd.	Banks		36,250	226.89	3.51
Mahindra & Mahindra Financial Services Ltd.	Finance		75,000	210.19	3.25
Karnataka Bank Ltd.	Banks		93,800	187.83	2.91
Shriram Transport Finance Co. Ltd.	Finance		53,671	181.19	2.80
IL&FS Investment Managers Ltd.	Finance		61,116	153.74	2.38
JM Financial Ltd.	Finance		10,537	139.27	2.15
ING Vysya Bank Ltd.	Banks		40,000	133.92	2.07
Srei Infrastructure Finance Ltd.	Finance		65,000	87.88	1.36
State Bank Of India (Rights)**	Banks		1,600	25.44	0.39
Sub Total:				6,158.90	95.28
b) Unlisted				NIL	NIL
Total:				6,158.90	95.28
MONEY MARKET INSTRUMENTS CBLO / Reverse Repo				396.03	6.14
Sub Total:				396.03	6.14
Total:				6,554.91	101.42
Net Current Assets				(91.34)	(1.42)
NET ASSETS					100.00
				6,463.57	100.00
** Thinly Traded / Non Traded.					
NOTES:			(5		
Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
Total NPAs provided for     Total Value of Illiquid Equity Shares			NIL NIL	NIL NIL	
Net Asset Values per unit as follows - Option	/Plan		As on	As on	
2. Net Asset values per unit as follows - Option	/Fiaii		31.03.2008	30.09.2007	
Dividend		(Rs.)	12.7723	14.9119	
Growth		(Rs.)	12.7742	14.9119	
	Dian	(113.)	12.1142	17.0120	
<ol> <li>Dividend declared during the period (Gross)- Dividend</li> </ol>	FIdII	(Rs.) pe	er unit	NIL	
Total outstanding exposure in derivative instrume	ents at the end of the period	, , p		NIL	
Total investments in foreign securities/ADRs/GD				NIL	
Portfolio Turnover Ratio	. to at the one of the pende			0.5552 Times	

	FUND (an open-ended b			s. in lakh
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed / Awaiting Listing on Stock Exchange				
VRCL Infrastructures & Projects Ltd.	Construction	100,000	405.60	6.85
Century Textile & Industries Ltd.	Cement	51,420	374.11	6.32
Karnataka Bank Ltd.	Banks	168,775	337.97	5.70
T C Ltd.	Consumer Non Durables	155,500	320.72	5.42
Jnitech Ltd.	Construction	115,300	318.46	5.38
Maharashtra Seamless Ltd.	Ferrous Metals	100,000	305.65	5.16
i Infotech Ltd.	Software	300,000	296.70	5.01
Balrampur Chini Mills Ltd.	Consumer Non Durables	313,000	253.06	4.27
CICI Bank Ltd.	Banks	28,928	222.57	3.76
Ruchi Soya Industries Ltd.	Consumer Non Durables	250,000	218.50	3.69
ndustrial Development Bank of India Ltd.	Banks	197,500	175.97	2.97
PSL Ltd.	Ferrous Metals	60,000	175.68	2.97
Monnet Ispat Ltd.	Ferrous Metals	30,000	146.90	2.48
Cholamandalam DBS Finance Ltd.	Finance	83,096	133.91	2.26
Renaissance Jewellery Ltd.	Consumer Non Durables	176,139	126.47	2.14
Alstom Ltd.	Industrial Capital Goods	7,500	116.03	1.96
Andhra Bank	Banks	158,000	116.29	1.96
Emco Ltd.	Industrial Capital Goods	54,375	115.98	1.96
Kalindee Rail Nirman (Engineers) Ltd.	Construction	30,500	86.96	1.47
Era Constructions (India) Ltd.	Construction	12,500	74.81	1.26
Apollo Tyres Ltd.	Auto Ancillaries	175,000	72.28	1.22
Deccan Chronicle Holdings Ltd.	Media & Entertainment	35,000	56.67	0.96
Grasim Industries Ltd.	Cement	2,100	54.08	0.91
AcNally Bharat Engineering Co. Ltd.	Industrial Capital Goods	27,000	46.44	0.78
Reliance Industries Ltd.*	Petroleum Products	175	0.32	0.01
Flora Textiles Ltd.*	Textile Products	60,000	0.01	0.00/
Less: Provision			(0.33)	(0.01)
Sub Total:			4,551.81	76.86
o) Unlisted			4,331.01 NIL	NIL
Fotal:			4.551.81	76.86
			4,551.01	70.00
DEBT INSTRUMENTS				
a) Listed / Awaiting Listing on Stock Exchange				
ndian Railway Finance Corporation Ltd.**	AAA	8	80.48	1.36
OSP Merrill Lynch Capital Ltd.**	AAA(fso)	2	19.87	0.34
Sub Total :			100.35	1.70
b) Privately Placed / Unlisted		40	400.00	7.00
Jnion Bank Of India**	AA+	42	420.00	7.09
Citi Finance Consumer Finance Ltd.**	AAA	30	301.84	5.10
Citicorp Maruti Finance Ltd. **	AAA	16	161.13	2.72
Kotak Mahindra Invt Ltd.**	A1+	4	39.81	0.67
GE Capital Services India Ltd.**	AAA	1	10.02	0.17
HMG Industries Ltd.*	-	45,000	-	0.00/
Sub Total :			932.80	15.75
Total			1,033.15	17.45
			1,033.15	17.43
MONEY MARKET INSTRUMENTS				
reasury Bills				
82 Days T-Bill 25/07/08	SOV	190,337	186.04	3.14
Sub Total :			186.04	3.14
CBLO / Reverse Repo			327.53	5.51
Sub Total :			327.53	5.51
Total:			6,098.53	102.96
Net Current Assets			(175.46)	(2.96)
NET ASSETS			5,923.07	100.00
Following is the position of Equity Futures - Long	/ (Short) at the end of the period	1		
-ollowing is the position of Equity Futures - Long Name of Scrip	g / (Ghort) at the end of the period	Quantity	Notional	
value of Scrip		Quantity	Notional Market Value	
		_		

Equity Futures

74,700

205.20

Unitech Ltd. -APR2008

\* NPA, \*\* Thinly Traded / Non Traded., ^ Less than 0.01%

ИC	TES:			
			(Rs. In lakhs)	%
1.	Total NPAs provided for		0.33	0.01
	Total Value of Illiquid Equity Shares		NIL	NIL
2	Net Asset Values per unit as follows - Option/Plan		As on	As on
			31.03.2008	30.09.2007
	Dividend	(Rs.)	18.4405	22.9950
	Growth	(Rs.)	24.2566	30.2552
3	Dividend declared during the period (Gross)-Plan			
	Dividend	(Rs.) per	unit	NIL
4	Total outstanding exposure in derivative instruments at the end of	f the period - Long		205.20
5	Total investments in foreign securities/ADRs/GDRs at the end of	the period		NIL
6	Portfolio Turnover Ratio	•		2.6942 Times

JM MIP FUND (an open-ender not assured and is s	d monthly income fund with no ubject to the availability of the				Rs. in lakh
Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED					
a) Listed / Awaiting Listing on Stock Exchange					
Apollo Tyres Ltd.	Auto Ancillaries		120,000	49.56	3.85
Action Construction Equipment Ltd. HDFC Bank Ltd.	Industrial Capital Goods Banks		50,120 2,300	38.24 30.62	2.97
Renaissance Jewellery Ltd.	Consumer Non Durables		32,232	23.14	1.80
XL Telecom Ltd.	Telecom - Equipment & Accessor	ories	10,000	19.65	1.53
Power Grid Corporation of India Ltd.	Power		3,271	3.21	0.2
Simplex Projects Ltd.	Construction		1,146	2.52	0.20
McDowell India Spirits Ltd.	Beverages		200	0.34	0.03
BGR Energy Systems Ltd.	Industrial Capital Goods		41	0.14	0.0
Renaissance Jewellery Ltd. Detachable Warrant	Consumer Non Durables		331	0.04	0.00
Sub Total :				167.46	13.02
b) Unlisted				NIL	NII
Total:			Ī	167.46	13.02
DEBT INSTRUMENTS					
a) Listed / Awaiting Listing on Stock Exchange					
Union Bank Of India**	AA+		21	210.00	16.33
Reliance Industries Ltd.**	AAA		2	144.19	11.2
Axis Bank Ltd.	LAA+		2	20.01	1.50
Sub Total :				374.20	29.10
b) Privately Placed / Unlisted c) SECURITISED				NIL	NII
Indian Retail ABS Trust Series 47-A1**	LAAA(SO)		1	2.49	0.19
Sub Total :			-	2.49	0.19
Total:			-	376.69	29.29
MONEY MARKET INSTRUMENTS Certificate of Deposit (CD)/Commercial Paper (CP) ICICI Bank Ltd. CD**	A1+		100	98.63	7.67
	AI+		100		
Sub Total :			-	98.63	7.67
CBLO / Reverse Repo				637.28	49.54
Sub Total :			-	637.28	49.54
Total:				1,280.06	99.52
Net Current Assets			-	6.28	0.48
NET ASSETS				1,286.34	100.00
** Thinly Traded / Non Traded., ^ Less than 0.01%					
NOTES:					
		(F	Rs. In lakhs)	%	
1 Total NPAs provided for			NIL	NIL	
Total Value of Illiquid Equity Shares  Net Asset Values per unit as follows - Option	/ Plan		NIL As an	NIL	
2 Net Asset Values per unit as follows - Option	/ FIAII		As on 31.03.2008	As on 30.09.2007	
Monthly Dividend	(F	Rs.)	10.5068	10.7681	
Quarterly Dividend		Rs.)	10.9982	10.8988	
Annual Dividend		Rs.)	11.6991	11.5934	
Growth Plan	(F	Rs.)	14.0609	13.9338	
3 Dividend declared during the period (Gross)-					
Monthly Dividend		Rs.) per ur		0.3678	
Quarterly Dividend		Rs.) per ur		NIL	
Annual Dividend	·	Rs.) per ur	ш	NIL	
<ul> <li>Total outstanding exposure in derivative instrume</li> <li>Total investments in foreign securities/ADRs/GD</li> </ul>				NIL NIL	
5 Iolai investinents in foreign secundes/ADRS/GD	ns at the end of the period			INIL	

lame of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
QUITY & EQUITY RELATED				
) Listed / Awaiting Listing on Stock Exchange				
indal Steel & Power Ltd.	Ferrous Metals	5,000	103.50	7.37
intex Industries Ltd.	Industrial Products	25,900	92.01	6.56
lanung Toys and Textiles Ltd.	Consumer Non Durables	41,000	88.25	6.29
oltas Ltd.	Consumer Durables	47,210	84.81	6.05
ction Construction Equipment Ltd.	Industrial Capital Goods	101,025	77.08	5.50
harati Shipyard Ltd.	Industrial Capital Goods	14,000	76.16	5.43
eccan Aviation Ltd.	Transportation	60,500	73.81	5.26
laruti Suzuki India Ltd.	Auto	8,590	71.04	5.07
anghvi Movers Ltd.	Industrial Capital Goods	31,855	69.87	4.98
picejet Ltd.	Transportation	164,500	67.12	4.79
nitech Ltd.	Construction	22,500	62.15	4.43
entury Textile & Industries Ltd.	Cement	8,500	61.84	4.41
alpana Industries Ltd.	Industrial Products	70,000	57.47	4.10
pollo Tyres Ltd.	Auto Ancillaries	131,000	54.10	3.86
eccan Chronicle Holdings Ltd.	Media & Entertainment	28,900	46.79	3.34
ujana Towers Ltd.	Power Transmission Equipment	40,000	45.32	3.23
enaissance Jewellery Ltd.	Consumer Non Durables	62,647	44.98	3.21
lahindra & Mahindra Ltd.	Auto	5,875	40.95	2.92
obha Developers Ltd.	Construction	6,500	39.24	2.80
laharashtra Seamless Ltd.	Ferrous Metals	10,500	32.09	2.29
louse Of Pearl Fashions Ltd.	Textile Products	20,000	27.56	1.97
alpataru Power Transmission Ltd.	Power	2,300	24.79	1.77
Supreme Infrastructure India Ltd.	Construction	2,509	2.04	0.15
Renaissance Jewellery Ltd. Detachable Warrant	Consumer Non Durables	2,324	0.28	0.02
sub Total :			1,343.25	95.80
) Unlisted			NIL	NIL
otal:			1,343.25	95.80
IONEY MARKET INSTRUMENTS BLO / Reverse Repo			7.68	0.55
sub Total :		ŀ	7.68	0.55
otal:		ŀ	1,350.93	96.35
let Current Assets			51.18	3.65
ET ASSETS			1,402.11	100.00
OTES:				
		(Rs. In lakhs)	%	
. Total NPAs provided for		NIL	NIL	
Total Value of Illiquid Equity Shares		NIL	NIL	
<ul> <li>Net Asset Values per unit as follows - Option</li> </ul>	/ Plan	As on	As on	
		31.03.2008	30.09.2007	
Dividend	(Rs.)	10.4091	12.6095	
Growth	(Rs.)	10.4091	12.6095	
<ul> <li>Dividend declared during the period (Gross)- Dividend</li> </ul>	-Plan (Rs.) p	er unit	NIL	
. Total outstanding exposure in derivative instrum			NIL	
. Total investments in foreign securities/ADRs/GD			NIL	
. Portfolio Turnover Ratio	at the end of the period		0.1406 Times	
		Dan	tfolio continued	M D

JM EQUITY TAXSAVER FUND - SERIES I

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

PORTFOLIO COMPOSITION OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31.03.2008

{Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996}

Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed / Awaiting Listing on Stock Exchange				
Voltas Ltd.	Consumer Durables	3,152,108	5,662.76	9.88
Mahindra & Mahindra Ltd.	Auto	766,445	5,342.50	9.31
Infrastructure Development Finance Co. Ltd.	Finance	3,314,000	5,004.14	8.72
Praj Industries Ltd.	Industrial Capital Goods	3,675,356	5,005.83	8.72
Country Club India Ltd.	Hotels Consumer Non Durables	761,426	4,651.17	8.11
Rajesh Exports Ltd. Gitaniali Gems Ltd.	Consumer Non Durables Consumer Non Durables	5,935,965	4,603.34	8.02 7.83
Gitanjali Gerris Ltd. Hindustan Construction Co. Ltd.	Construction	2,034,165 3.317.094	4,494.49 4.391.83	7.83
Bajaj Hindusthan Ltd.	Consumer Non Durables	2,242,215	4,391.63	7.36
Punj Lloyd Ltd.	Construction	1,322,808	4.111.29	7.17
Diamond Cable Ltd.	Power Cables	927,100	3,125.72	5.45
Sub Total :			50,618.52	88.22
b) Unlisted			NIL	NIL
Total:			50,618.52	88.22
MONEY MARKET INSTRUMENTS				
CBLO / Reverse Repo			31.85	0.06
Sub Total :			31.85	0.06
Total:			50,650.37	88.28
Net Current Assets			6,725.43	11.72
NET ASSETS			57,375.80	100.00

Quantity

580,800 125,000

Notional Market Value

450.41 279.06

...Contd

Name of Scrip

Rajesh Exports Ltd.-APR2008 Gitanjali Gems Ltd.-APR2008

Tot	al			729.47	
NO	TES:				
			(Rs. In lakhs)	%	
1.	Total NPAs provided for		NIL	NIL	
	Total Value of Illiquid Equity Shares		NIL	NIL	
2.	Net Asset Values per unit as follows - Option / Plan		As on 31.03.2008	As on 30.09.2007	
	Dividend	(Rs.)	8.4400	N.A.	
	Growth	(Rs.)	8.4400	N.A.	
3.	Dividend declared during the period (Gross)-Plan				
	Dividend	(Rs.) pe	r unit	NIL	
4. 5.	Total outstanding exposure in derivative instruments at the end of total investments in foreign securities/ADRs/GDRs at the end of the			729.47 NIL	
6.	Portfolio Turnover Ratio	ie period		0.0492 Times	

JM AGRI & INFRA FUND (a close-ended equity oriented scheme with

Equity Futures Equity Futures

a conversion	into an open-ended scheme	on-matarity)		Rs. in lakh
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed / Awaiting Listing on Stock Exchange				
PSL Ltd.	Ferrous Metals	1,305,287	3,821.88	8.02
Hindustan Construction Co. Ltd.	Construction	2,878,000	3,810.47	7.99
IVRCL Infrastructures & Projects Ltd.	Construction	904,800	3,669.87	7.70
Gujarat NRE Coke Ltd.	Minerals/Mining	2,500,000	3,451.25	7.24
United Phosphorous Ltd.	Pesticides	1,035,605	2,714.84	5.70
Century Textile & Industries Ltd.	Cement	358,956	2,611.58	5.48
Bharati Shipyard Ltd.	Industrial Capital Goods	455,410	2,477.43	5.20
Voltas Ltd.	Consumer Durables	1,206,800	2,168.02	4.55
Asian Electronics Ltd.	Industrial Capital Goods	1,040,000	2,070.12	4.34
Ruchi Soya Industries Ltd.	Consumer Non Durables	1,866,386	1,631.22	3.42
Balrampur Chini Mills Ltd.	Consumer Non Durables	1,812,000	1,465.00	3.07
Punj Lloyd Ltd.	Construction	447,000	1,389.28	2.9
Praj Industries Ltd.	Industrial Capital Goods	1,000,000	1,362.00	2.86
Rajesh Exports Ltd.	Consumer Non Durables	1,699,986	1,318.34	2.7
Nagarjuna Construction Co. Ltd.	Construction	519,566	1,115.51	2.3
Jindal Steel & Power Ltd.	Ferrous Metals	51,835	1,072.98	2.2
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	129,000	921.71	1.93
JSW Steel Ltd.	Ferrous Metals	104,000	852.07	1.79
Sujana Towers Ltd.	Power Transmission Equipments	590,665	669.22	1.40
Suzlon Energy Ltd.	Industrial Capital Goods	137,713	363.29	0.76
Bajaj Hindusthan Ltd.	Consumer Non Durables	190,000	358.06	0.75
Kaveri Seed Company Ltd.	Consumer Non Durables	110,779	310.07	0.6
KRBL Ltd.	Consumer Non Durables	26,568	30.79	0.0
Transformers and Rectifiers (India) Ltd.	Industrial Capital Goods	869	3.44	0.0
Sub Total :			39,658.44	83.19
<b>b) UNLISTED</b> Pipapav Shipyard Ltd. \$	Industrial Capital Goods	250,000	31.38	0.0
Sub Total :	mademan Suprian Sessie	200,000	31.38	0.07
Total:			39,689.82	83.26
MONEY MARKET INSTRUMENTS CBLO / Reverse Repo			1,930.86	4.05
Sub Total :			1,930.86	4.0
Total:			41,620.68	87.3°
Net Current Assets			6,049.05	12.69
NET ASSETS			47,669.73	100.00
Following is the position of Equity Futures - Long	g / (Short) at the end of the period			
Name of Scrip		Quantity	Notional	

Name of Scrip		Quantity	Notional Market Value
Bajaj Hindusthan LtdAPR2008	Equity Futures	224,200	422.73
Bombay Rayon Fashions LtdAPR2008	Equity Futures	197,800	579.95
Larsen & Toubro LtdAPR2008	Equity Futures	34,800	1,053.10
Praj Industries LtdAPR2008	Equity Futures	999,900	1,363.36
Punj Lloyd LtdAPR2008	Equity Futures	325,500	1,009.54
Voltas LtdAPR2008	Equity Futures	99,900	177.67
Total			4,606.35
\$ Illquid	·		•
NOTES:			

l				(Rs. In lakhs)	%	
l	1. T	otal NPAs provided for		NIL	NIL	
l	T	otal Value of Illiquid Equity Shares		31.38	0.07	
	2. N	let Asset Values per unit as follows - Option / Plan		As on 31.03.2008	As on 30.09.2007	
l		Dividend	(Rs.)	7.0243	N.A.	
l		Growth	(Rs.)	7.0243	N.A.	
l	3. D	Dividend declared during the period (Gross)-Plan				
l		Dividend	(Rs.) per	unit	NIL	
l	4. T	otal outstanding exposure in derivative instruments at the end of	f the period - Long		4606.35	
l	5. T	otal investments in foreign securities/ADRs/GDRs at the end of	the period		NIL	
ı	6. P	Portfolio Turnover Ratio	•		1.4428 Times	

JM TAX GAIN FUNI	O (an open-ended equity link	ed savings sch	eme) F	Rs. in lakhs
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed / Awaiting Listing on Stock Exchange				
Mphasis BFL Ltd.	Software	190,000	383.33	6.96
Voltas Ltd.	Consumer Durables	200,000	359.30	6.51
Reliance Industries Ltd.	Petroleum Products	15,500	351.20	6.37
Punj Lloyd Ltd.	Construction	111,500	346.54	6.28
Balrampur Chini Mills Ltd.	Consumer Non Durables	400,000	323.40	5.86
Bombay Rayon Fashions Ltd.	Textile Products	100,000	290.85	5.27
Praj Industries Ltd.	Industrial Capital Goods	200,000	272.40	4.94
ICICI Bank Ltd.	Banks	25,000	192.35	3.49
Rajesh Exports Ltd.	Consumer Non Durables	234,000	181.47	3.29
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	8,000	164.91	2.99
Kotak Mahindra Bank Ltd.	Banks	25,500	159.60	2.89
Sintex Industries Ltd.	Industrial Products	44,500	158.09	2.87
Bharati Shipyard Ltd.	Industrial Capital Goods	27,500	149.60	2.71
Reliance Petroleum Ltd.	Petroleum Products	95,200	148.70	2.70
Hindustan Construction Co. Ltd.	Construction	100,000	132.40	2.40
Tech Mahindra Ltd.	Software	14,500	102.26	1.85
Country Club India Ltd.	Hotels	16,500	100.79	1.83
Jaiprakash Associates Ltd.	Construction	44.500	100.81	1.83

Spi	cejet Ltd.	Transportation	200,000	81.60	1.48
	anjali Gems Ltd.	Consumer Non Durables	25,000	55.24	1.00
XL	Telecom Ltd.	Telecom - Equipment & Accessories	10,000	19.64	0.36
Su	b Total :			4,074.48	73.88
b) (	Unlisted			NIL	NIL
Tot	al:			4,074.48	73.88
	DNEY MARKET INSTRUMENTS LO / Reverse Repo			2,151.99	38.99
Su	b Total :			2,151.99	38.99
Tot	al:			6,226.47	112.87
Ne	t Current Assets			(709.92)	(12.87)
NE	T ASSETS			5,516.55	100.00
NO	TES:				
			(Rs. In lakhs)	%	
1.	Total NPAs provided for		NIL	NIL	
	Total Value of Illiquid Equity Shares		NIL	NIL	
2	Net Asset Values per unit as follows - Option	/ Plan	As on 31.03.2008	As on 30.09.2007	
	Dividend	(Rs.)	9.2031	N.A.	
	Growth	(Rs.)	9.2031	N.A.	
3	Dividend declared during the period (Gross)-				
	Dividend	(Rs.) po	er unit	NIL	
4	Total outstanding exposure in derivative instrume			NIL	
5	Total investments in foreign securities/ADRs/GD	Rs at the end of the period		NIL	
6	Portfolio Turnover Ratio			2.0893 Times	

4 Total outstanding exposure in derivative instruments at the end of the period NIL 5 Total investments in foreign securities/ADRs/GDRs at the end of the period NIL 6 Portfolio Turnover Ratio 2.0893 Times				
	RBITRAGE ADVANTAGE For ended equity oriented interv		R	s. in lakhs
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED  a) Listed / Awaiting Listing on Stock Exchange				
Reliance Industries Ltd. Housing Development Finance Corporation Ltd.	Petroleum Products Finance	250,939 70,059	5,685.77 1,667.23	8.05 2.36
Reliance Petroleum Ltd.	Petroleum Products Software	1,044,958	1,632.22	2.31
Infosys Technologies Ltd. Jaiprakash Associates Ltd.	Construction	109,804 690,750	1,581.07 1,564.89	2.24 2.21
IFCI Ltd. ICICI Bank Ltd.	Finance Banks	3,512,510 184,834	1,549.02 1,422.11	2.19 2.01
Mahanagar Telephone Nigam Ltd.	Telecom - Services	1,364,800	1,318.40	1.87
NTPC Ltd. Bank Of Baroda	Power Banks	643,070 443,100	1,264.27 1,255.52	1.79 1.78
Reliance Capital Ltd.	Finance Gas	101,844 253,866	1,251.46 1,080.07	1.77 1.53
GAIL (India) Ltd. Oriental Bank Of Commerce	Banks	553,200	980.82	1.39
Allahabad Bank Hindalco Industries Ltd.	Banks Non - Ferrous Metals	1,215,200 561,593	929.63 927.19	1.32 1.31
Oil & Natural Gas Corporation Ltd.	Oil	93,870	920.44	1.30
NDTV Ltd. Lanco Infratech Ltd.	Media & Entertainment Power	212,850 205,700	820.00 799.25	1.16 1.13
Adlabs Films Ltd. Jindal Saw Ltd.	Media & Entertainment Ferrous Metals	123,075 115,500	755.13 748.90	1.07 1.06
Nagarjuna Fertilizers & Chemicals Ltd.	Fertilisers	1,935,500	717.10	1.01
Punj Lloyd Ltd. Steel Authority of India Ltd.	Construction Ferrous Metals	213,750 356,880	664.33 661.30	0.94 0.94
Bharti Airtel Ltd.	Telecom - Services	75,620	624.81	0.88
Voltas Ltd. Alstom Projects India Ltd.	Consumer Durables Industrial Capital Goods	346,500 105,600	622.49 613.48	0.88 0.87
Punjab National Bank I T C Ltd.	Banks Consumer Non Durables	114,904 274,802	586.30 566.78	0.83 0.80
Reliance Natural Resources Ltd.	Gas	575,736	574.58	0.81
Sterlite Industries (India) Ltd. Chennai Petroleum Corporation Ltd.	Non - Ferrous Metals Petroleum Products	76,974 183,600	549.98 516.01	0.78 0.73
Hindustan Petroleum Corporation Ltd.	Petroleum Products	202,800	519.98	0.74
Satyam Computer Services Ltd. Tata Consultancy Services Ltd.	Software Software	130,460 62,262	517.08 504.60	0.73 0.71
GTL Ltd.	Telecom - Equipment & Accessories	198,750	500.06	0.71
Tata Teleservices (Maharashtra) Ltd. ACC Ltd.	Telecom - Services Cement	1,719,025 56,144	483.05 463.83	0.68 0.66
State Bank Of India India Cements Ltd.	Banks Cement	29,140 229,100	466.31 427.96	0.66 0.61
Neyveli Lignite Corporation Ltd.	Power	352,525	422.50	0.60
Bharat Heavy Electricals Ltd. Larsen & Toubro Ltd.	Industrial Capital Goods Diversified	19,981 12,290	411.88 373.12	0.58 0.53
ABB Ltd.	Industrial Capital Goods	31,154	367.60	0.52
Balrampur Chini Mills Ltd. Pantaloon Retail (India) Ltd.	Consumer Non Durables Retailing	396,000 75,500	320.17 322.31	0.45 0.46
Axis Bank Ltd. Bank Of India	Banks Banks	39,825 118,750	314.56	0.45 0.43
Mphasis BFL Ltd.	Software	148,800	300.73 300.20	0.43
Indian Overseas Bank SRF Ltd.	Banks Auto Ancillaries	215,350 285,000	290.94 287.00	0.41 0.41
Maruti Suzuki India Ltd.	Auto	30,916	255.67	0.36
Suzlon Energy Ltd. Orchid Chemicals & Pharmaceuticals Ltd.	Industrial Capital Goods Pharmaceuticals	93,960 149,100	247.87 240.65	0.35 0.34
Syndicate Bank	Banks	323,000	242.09	0.34
Industrial Development Bank of India Ltd. Hindustan Unilever Ltd.	Banks Diversified	242,400 85,452	215.98 195.51	0.31 0.28
Shree Renuka Sugars Ltd. Andhra Bank	Consumer Non Durables Banks	18,500 216,200	178.76 159.12	0.25 0.23
HDFC Bank Ltd.	Banks	11,756	156.50	0.22
Jaiprakash Hydropower Ltd. Cairn India Ltd.	Power Oil	293,750 68,066	158.62 152.54	0.22 0.22
Housing Development and Infrastructure Ltd.	Construction	21,200	139.34	0.20
Tata Steel Ltd. Ultratech Cement Ltd.	Ferrous Metals Cement	18,608 15,200	129.20 119.25	0.18 0.17
Bajaj Hindusthan Ltd. Reliance Communications Ltd.	Consumer Non Durables Telecom - Services	57,000 20,382	107.42 103.90	0.15 0.15
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	9,014	110.81	0.15
Zee Entertainment Enterprises Ltd. Power Finance Corporation Ltd.	Media & Entertainment Finance	42,792 57,600	105.29 93.40	0.15 0.13
Praj Industries Ltd.	Industrial Capital Goods	68,200	92.89	0.13
Rural Electrification Corporation Ltd. Tata Motors Ltd.	Finance Auto	87,750 16,156	93.41 100.60	0.13 0.14
Triveni Engineering & Industries Ltd.	Consumer Non Durables	90,475	96.13	0.14
Indian Bank Omaxe Ltd.	Banks Construction	50,600 42,250	82.96 87.61	0.12 0.12
Union Bank of India DLF Ltd.	Banks Construction	63,000 11,340	88.67 73.23	0.13 0.10
Gitanjali Gems Ltd.	Consumer Non Durables	34,500	76.23	0.11
Tata Power Co. Ltd. Vijaya Bank	Power Banks	6,864 151,800	80.41 75.22	0.11 0.11
Wire & Wireless (I) Ltd.	Media & Entertainment	195,300	70.21	0.10
Reliance Energy Ltd. S. Kumars Nationwide Ltd.	Power Textile Products	5,156 78,000	64.49 69.03	0.09 0.10
Infrastructure Development Finance Co. Ltd. Maharashtra Seamless Ltd.	Finance Ferrous Metals	32,450 15,000	49.00 45.85	0.07 0.06
NIIT Technologies Ltd.	Software	42,000	42.80	0.06
Wipro Ltd. 3i Infotech Ltd.	Software Software	9,724 35,100	42.02 34.71	0.06 0.05
Alok Industries Ltd.	Textile Products	53,600	30.71	0.04
Aurobindo Pharma Ltd. Jindal Steel & Power Ltd.	Pharmaceuticals Ferrous Metals	12,600 1,440	36.70 29.81	0.05 0.04
Jindal Stainless Ltd. Power Grid Corporation of India Ltd.	Ferrous Metals Power	24,000 28,044	33.89 27.57	0.05 0.04
Unitech Ltd.	Construction	10,776	29.76	0.04
Deccan Aviation Ltd. Idea Cellular Ltd.	Transportation Telecom - Services	15,300 17,548	18.67 18.01	0.03 0.03
National Aluminium Co. Ltd.	Non - Ferrous Metals	4,276	19.32	0.03
Arvind Mills Ltd. Bharat Petroleum Corporation Ltd.	Textile Products Petroleum Products	30,100 2,396	11.35 9.79	0.02 0.01
Cipla Ltd.	Pharmaceuticals	5,176	11.39	0.02
Dr. Reddy's Laboratories Ltd. Federal Bank Ltd.	Pharmaceuticals Banks	1,108 4,255	6.55 9.22	0.01 0.01
Grasim Industries Ltd. Gujarat Ambuja Cements Ltd.	Cement Cement	612 10,080	15.76 12.20	0.02 0.02
HCL Technologies Ltd.	Software	4,420	11.19	0.02
Hero Honda Motors Ltd. Mahindra & Mahindra Ltd.	Auto Auto	1,336 1,628	9.28 11.35	0.01 0.02
Mangalore Refinery & Petrochemicals Ltd.	Petroleum Products	20,025	15.64	0.02
Parsvnath Developers Ltd. Ranbaxy Laboratories Ltd.	Parsvnath Developer Ltd. Pharmaceuticals	5,600 2,488	11.77 10.91	0.02 0.02
<u> </u>		,	1	

Portfolio continued.... on Next Page

JM FINANCIAL MUTUAL FUND

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PORTFOLIO COMPOSITION OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31.03.2008

{Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996}

...Contd

JM ARBITRAGE ADVANTAGE FUND (an open-ended equity oriented interval fund) (Contd) Rs. in lakhs					
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV	
Siemens Ltd. Tata Chemicals Ltd. Tata Communication Ltd.	Industrial Capital Goods Fertilisers Telecom - Services	2,244 3,375 1,900	13.83 9.47 9.75	0.02 0.01 0.01	
Sub Total :			47,345.71	67.03	
b) Unlisted			NIL	NIL	
Total:			47,345.71	67.03	
DEBT INSTRUMENTS a) Listed / Awaiting Listing on Stock Exchange Axis Bank Ltd.	LAA+	25	250.08	0.35	
Sub Total :			250.08	0.35	
b) Privately Placed / Unlisted Union Bank Of India** Unitech Ltd.**	AA+ A+ (ind)	13 250	130.00 2,525.19	0.18 3.57	
Sub Total :			2,655.19	3.75	
Total:			2,905.27	4.10	
TERM DEPOSITS - (Margin Money Deposit) Punjab National Bank Axis Bank Ltd. HDFC Bank Ltd. J & K Bank			7,500.00 6,500.00 4,800.00 1,000.00	10.61 9.20 6.79 1.42	
Sub Total :			19,800.00	28.02	
MONEY MARKET INSTRUMENTS Certificate of Deposit (CD)/Commercial Paper (CP) State Bank Of India CD**	P1+	240	237.08	0.33	
Sub Total :			237.08	0.33	
CBLO / Reverse Repo			433.99	0.61	
Sub Total :			433.99	0.61	
Total:			70,722.05	100.09	
Net Current Assets			(65.86)	(0.09)	
NET ASSETS			70,656.19	100.00	

Net Current Assets			(65.86)
NET ASSETS			70,656.19
Following is the position of Equity Futures - Long	(Short) at the end of the period		
Name of Scrip	(Silort) at the end of the period	Quantity	Notional
·			Market Value
i Infotech LtdAPR2008 BB LtdAPR2008	Equity Futures Equity Futures	(35,100) (29,750)	(34.36)
CC LtdAPR2008	Equity Futures	(54,896)	(447.73)
dlabs Films LtdAPR2008	Equity Futures	(123,075)	(752.48)
eccan Aviation LtdAPR2008	Equity Futures	(15,300)	(18.73)
.llahabad Bank-APR2008 .lok Industries LtdAPR2008	Equity Futures Equity Futures	(1,215,200) (53,600)	(939.35) (30.71)
Indhra Bank-APR2008	Equity Futures	(216,200)	(160.31)
Ilstom Projects India LtdAPR2008	Equity Futures	(105,600)	(610.16)
rvind Mills LtdAPR2008	Equity Futures	(30,100)	(11.38)
urobindo Pharma LtdAPR2008	Equity Futures	(12,600)	(36.86)
xis Bank LtdAPR2008 Jajaj Hindusthan LtdAPR2008	Equity Futures Equity Futures	(39,825) (57,000)	(107.47)
Balrampur Chini Mills LtdAPR2008	Equity Futures	(396,000)	(318.98)
ank Of Baroda-APR2008	Equity Futures	(443,100)	(1,261.06)
Bank Of India-APR2008 Bharti Airtel LtdAPR2008	Equity Futures	(118,750)	(301.63)
Bharat Heavy Electricals LtdAPR2008	Equity Futures Equity Futures	(63,000) (16,725)	(521.01) (344.32)
Cairn India LtdAPR2008	Equity Futures	(56,250)	(126.11)
Chennai Petroleum Corporation LtdAPR2008	Equity Futures	(183,600)	(515.46)
Federal Bank LtdAPR2008	Equity Futures	(4,255)	(9.26)
GAIL (India) LtdAPR2008 Gitanjali Gems LtdAPR2008	Equity Futures Equity Futures	(248,250) (34,500)	(1,058.29) (77.02)
STL LtdAPR2008	Equity Futures	(198,750)	(499.16)
lousing Development Finance		(100,100)	(100110)
Corporation LtdAPR2008	Equity Futures	(68,175)	(1,630.54)
IDFC Bank LtdAPR2008	Equity Futures	(9,400)	(124.15)
Housing Development and nfrastructure LtdAPR2008	Equity Futures	(21,200)	(140.10)
lindalco Industries LtdAPR2008	Equity Futures	(553,465)	(915.15)
lindustan Unilever LtdAPR2008	Equity Futures	(71,000)	(163.19)
Hindustan Petroleum Corporation LtdAPR2008	Equity Futures	(202,800)	(520.59)
CICI Bank LtdAPR2008 ndustrial Development Bank of India LtdAPR2008	Equity Futures Equity Futures	(177,450) (242,400)	(1,370.09) (215.61)
ndustrial Development Bank of India LtdAPR2008	Equity i utui 65	(242,400)	(213.01)
Company LtdAPR2008	Equity Futures	(32,450)	(49.19)
FCI LtdAPR2008	Equity Futures	(3,512,510)	(1,547.26)
ndia Cements LtdAPR2008	Equity Futures	(229,100)	(426.93)
ndian Bank-APR2008 nfosys Technologies LtdAPR2008	Equity Futures Equity Futures	(50,600) (106,000)	(82.53) (1,519.83)
ndian Overseas Bank -APR2008	Equity Futures	(215,350)	(291.37)
TC LtdAPR2008	Equity Futures	(249,750)	(515.86)
indal Saw LtdAPR2008	Equity Futures	(115,500)	(751.27)
indal Steel & Power LtdAPR2008 aiprakash Hydropower LtdAPR2008	Equity Futures Equity Futures	(1,440) (690,750)	(29.85) (1,563.86)
aiprakash Associates LtdAPR2008	Equity Futures	(293,750)	(158.63)
indal Stainless LtdAPR2008	Equity Futures	(24,000)	(33.97)
anco Infratech LtdAPR2008	Equity Futures	(205,700)	(796.16)
arsen & Toubro LtdAPR2008 Maharashtra Seamless LtdAPR2008	Equity Futures Equity Futures	(10,350) (15,000)	(313.21)
Maruti Suzuki India LtdAPR2008	Equity Futures	(29,000)	(239.95)
Mphasis BFL LtdAPR2008	Equity Futures	(148,800)	(303.63)
Mangalore Refinery & Petrochemicals LtdAPR2008		(20,025)	(15.61)
Mahanagar Telephone Nigam LtdAPR2008 Nagarjuna Fertilizers & Chemicals LtdAPR2008	Equity Futures Equity Futures	(1,364,800) (1,935,500)	(1,319.76) (718.07)
New Delhi Television LtdAPR2008	Equity Futures	(212,850)	(812.98)
leyveli Lignite Corporation LtdAPR2008	Equity Futures	(352,525)	(421.44)
lifty-APR2008	Nifty Index Futures	(40,000)	(1,892.92)
IIIT Technologies LtdAPR2008 ITPC LtdAPR2008	Equity Futures Equity Futures	(42,000) (588,250)	(42.92) (1,160.62)
Omaxe LtdAPR2008	Equity Futures	(42,250)	(87.65)
Oil & Natural Gas Corporation LtdAPR2008	Equity Futures	(79,650)	(784.87)
Orchid Chemicals & Pharmaceuticals LtdAPR2008	Equity Futures	(149,100)	(240.57)
Oriental Bank Of Commerce-APR2008	Equity Futures	(553,200)	(990.78)
Pantaloon Retail (India) LtdAPR2008 Parsvnath Developers LtdAPR2008	Equity Futures Equity Futures	(75,500) (5,600)	(321.52)
ower Finance Corporation LtdAPR2008	Equity Futures	(57,600)	(93.57)
Punjab National Bank-APR2008	Equity Futures	(112,800)	(569.25)
Praj Industries LtdAPR2008	Equity Futures Equity Futures	(68,200) (213,750)	(92.99)
Punj Lloyd LtdAPR2008 Ranbaxy Laboratories LtdAPR2008	Equity Futures Equity Futures	(213,750)	(662.95)
Reliance Communications LtdAPR2008	Equity Futures	(87,750)	(93.28)
Rural Electrification Corporation LtdAPR2008	Equity Futures	(3,588)	(44.89)
Reliance Capital LtdAPR2008	Equity Futures	(101,844)	(1,255.84)
Reliance Industries LtdAPR2008 Shree Renuka Sugars Ltd-APR2008	Equity Futures Equity Futures	(241,275) (18,500)	(5,475.49) (179.10)
Reliance Natural Resources LtdAPR2008	Equity Futures	(575,736)	(572.57)
Reliance Petroleum LtdAPR2008	Equity Futures	(1,015,050)	(1,588.05
teel Authority of India LtdAPR2008	Equity Futures	(329,400)	(609.39)
atyam Computer Services LtdAPR2008	Equity Futures	(126,000)	(498.77)
State Bank Of India-APR2008 Siemens LtdAPR2008	Equity Futures Equity Futures	(24,948) (78,000)	(395.08)
5. Kumars Nationwide LtdAPR2008	Equity Futures	(285,000)	(287.57)
SRF LtdAPR2008	Equity Futures	(72,270)	(517.96)
Sterlite Industries (India) LtdAPR2008	Equity Futures	(7,650)	(94.45)
Suzlon Energy LtdAPR2008 Syndicate Bank-APR2008	Equity Futures Equity Futures	(84,000) (323,000)	(220.96) (243.38)
ata Chemicals LtdAPR2008	Equity Futures	(3,375)	(9.49)
ata Motors LtdAPR2008	Equity Futures	(13,596)	(84.84)
ata Power Co. LtdAPR2008	Equity Futures	(5,400)	(62.92)
ata Steel LtdAPR2008	Equity Futures	(13,752)	(95.01)
ata Consultancy Services LtdAPR2008 riveni Engineering & Industries LtdAPR2008	Equity Futures Equity Futures	(55,750) (90,475)	(452.30) (96.22)
ata Teleservices (Maharashtra) LtdAPR2008	Equity Futures Equity Futures	(1,719,025)	(482.19)
Jitratech Cement LtdAPR2008	Equity Futures	(15,200)	(118.96)
Jnion Bank of India-APR2008	Equity Futures	(63,000)	(88.74)
/ijaya Bank-APR2008	Equity Futures	(151,800)	(75.29)
/oltas LtdAPR2008 Vire & Wireless (I) LtdAPR2008	Equity Futures Equity Futures	(346,500) (195,300)	(616.25) (70.31)
		(39,900)	(97.95)
Zee Entertainment Enterprises LtdAPR2008	Equity Futures		

\*\* Thinly Traded / Non Traded.

			(Rs. In lakhs)	%
. Total NPAs provided for			NIL	NIL
Total Value of Illiquid Equity	Shares		NIL	NIL
2. Net Asset Values per unit	as follows - Option / Plan	As on	As on	
			31.03.2008	30.09.2007
Dividend		(Rs.)	10.1868	10.1580
Growth		(Rs.)	11.5859	11.0584
<ol> <li>Dividend declared during</li> </ol>	the period (Gross)-Plan			
Dividend		(Rs.) per	unit	0.4500
<ol> <li>Total outstanding exposure</li> </ol>	in derivative instruments at the end of th	e period (Short)		(47,365.23)
<ol><li>Total investments in foreign</li></ol>	securities/ADRs/GDRs at the end of the	period		NIL
6. Portfolio Turnover Ratio				4.6750 Times

JM EQUITY & DERIV	ATIVE FUND (an inco	me sc	heme - interva	al fund) R	s. in lakh
Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED					
a) Listed / Awaiting Listing on Stock Exchange NDTV Ltd.	Media & Entertainment		66,000	254.27	7.5
Sub Total :			22,022	254.27	7.5
b) Unlisted				NIL	N
Total :				254.27	7.5
DEBT INSTRUMENTS a) Listed / Awaiting Listing on Stock Exchange Axis Bank Ltd.**	LAA+		5	50.02	1.4
Sub Total :	LAAT		3	50.02	1.4
b) Privately Placed / Unlisted					
Union Bank of India Ltd.**	AA+		55	550.00	16.4
Sub Total :				550.00	16.4
Total:				600.02	17.9
MONEY MARKET INSTRUMENTS CBLO / Reverse Repo				2,366.36	70.6
Sub Total :				2,366.36	70.6
Total :				3,220.65	96.1
Net Current Assets				130.73	3.9
NET ASSETS				3,351.38	100.0
** Thinly Traded / Non Traded.					
Following is the position of Equity Futures - Long	g / (Short) at the end of the pe	eriod :			1
Name of Scrip			Quantity	Notional Market Value	
NDTV Ltd APR 2008	Media & Entertainment		(66,000)	(252.09)	
Total				(252.09)	
NOTES:					
Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
Total Value of Illiquid Equity Shares			NIL	NIL	
2. Net Asset Values per unit as follows - Option	/ Plan :		As on	As on	
·			31.03.2008	30.09.2007	
Dividend		(Rs.)	10.2472	10.2211	
Growth Bonus		(Rs.) (Rs.)	12.4290 11.5166	11.9504 11.0657	
Dividend declared during the period (Gross)     Dividend	- Plan :	. ,	er unit	0.3800	
Bonus declared during the period     Bonus		Per Ur			
	anta at the and of the next - 1/0		IIL	NIL (252.00)	
<ol> <li>Total outstanding exposure in derivative instrum</li> <li>Total investments in foreign securities/ADRs/GD</li> </ol>		nort)		(252.09) NIL	
7. Average Maturity Period	at the ond of the pollod			4.0900 Years	

ame of the instruments	Industry / Rating	Quantity	Market Value	% age
EBT INSTRUMENTS				
) Listed / Awaiting Listing on Stock Exchange				
abo India Finance Ltd.**	P1+	395	3,950.00	5.5
iti Finance Consumer Finance Ltd. **	AAA	250	2,505.88	3.4
xport Import Bank of India**	AAA	150	1,491.23	2.0
iticorp Maruti Finance Ltd.**	AAA	100	1,001.25	1.3
dian Railway Finance Corporation Ltd.**.	AAA	34	342.05	0.4
iticorp Finance Ltd.**	AAA	21	210.00	0.2
ub Total :			9,500.41	13.2
Privately Placed / Unlisted			NIL	NI
Securitiesd				
redit Asset Trust Series XVI - Class A2**	F1+(ind)	25	2,519.23	3.5
redit Asset Trust Series XXX - Class A2**	F1+(ind)	25	2,505.37	3.4
E Loan Trust Series I**	LAA(So)	25	2,500.00	3.4
ndia Loan Securitisation Series VI	` '			
rust 2006 Series A**	AAA(So)	10	236.12	0.3
dian Retail ABS Trust Series 47-A1**	LAAA(So)	9	22.42	0.0
ub Total :			7,783.14	10.8
otal:			17,283.55	24.0
ONEY MARKET INSTRUMENTS ertificate of Deposit (CD) /				
commercial Paper (CP)	5.4			
tate Bank of Bikaner & Jaipur CD**	P1+	7,500	7,363.28	10.2
tate Bank of India CD**	P1+	6,283	6,205.88	8.6
tate Bank of Patiala CD**	A1+	5,000	4,765.97	6.6
tate Bank of Indore CD**	P1+	5,000	4,746.33	6.6
CICI Bank Ltd. CD**	A1+ P1+	5,000	4,707.77	6.5
orporation Bank CD**	5 5 5	2,500	2,474.71	3.4
dian Overseas Bank CD**	P1+	2,500	2,465.94	3.4
tate Bank of Hyderabad CD**	A1+	2,500	2,462.61	3.4
tate Bank of Saurashtra CD**	A1+	2,500	2,461.54	3.4
LF Ltd. CP**	A1+	500	2,446.93	3.4
unjab National Bank CD**	A1+	2,500	2,405.67	3.3
anara Bank CD**	P1+	2,500	2,396.67	3.3
riental Bank of Commerce CD**	P1+	2,500	2,361.69	3.2
ICI Bank Ltd. CD**	A1+	2,000	1,968.75	2.7
rate Bank of Indore CD**	P1+	1,695	1,674.25	2.3
dilite Industries CP**	P1+	109	534.77	0.7
nitech Ltd. CP**	F1+(ind)	48	229.56	0.3
ederal Bank Ltd. CD**	P1+	80	78.53	0.1
nion Bank of India CD**	A1+	4	3.90	0.0
ub Total :			51,754.75	71.9
BLO / Reverse Repo			2,491.00	3.4
ub Total : otal :			2,491.00 71,529.30	3.4 99.4
et Current Assets			374.60	0.5
LET ASSETS			71,903.90	100.0

NC	TES:				
			(Rs. In lakhs)	%	
1.	Total NPAs provided for		NIL	NIL	
2.	Net Asset Values per unit as follows - Option / Plan :		As on	As on	
			31.03.2008	30.09.2007	
	Dividend	(Rs.)	10.5248	10.4625	
	Growth	(Rs.)	22.1257	21.2797	
	Growth - Bonus	(Rs.)	11.6191	11.1749	
	Daily Dividend	(Rs.)	10.4302	10.4302	
	Quarterly Dividend	(Rs.)	12.7385	12.2511	
	Institutional - Dividend	(Rs.)	10.2865	10.2256	
	Institutional - Growth	(Rs.)	13.3481	12.8380	
	Institutional - Daily Dividend	(Rs.)	10.0159	10.0159	
	Super Institutional - Daily Dividend	(Rs.)	10.0165	10.0165	
	Super Institutional - Weekly Dividend	(Rs.)	10.0000	10.0215	
	Super Institutional - Growth	(Rs)	12 6927	12 2077	

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

PORTFOLIO COMPOSITION OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31.03.2008

{Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996}

JM HIGH LIQUIDITY FUND (an open-ended liquid scheme) (Contd....) 3. Dividend declared during the period (Gross) - Plan : Dividend (Rs.) Per Unit 0.3467 Dividend
Daily Dividend
Institutional - Dividend
Institutional - Daily Dividend
Super Institutional - Daily Dividend
Super Institutional - Weekly Dividend
Quarterly Dividend 0.4068 0.3387 0.3905 0.3906 (Rs.) Per Unit (Rs.) Per Unit Bonus declared during the period NIL Bonus Per Unit Total outstanding exposure in derivative instruments at the end of the period
 Total investments in foreign securities/ADRs/GDRs at the end of the period
 Average Maturity Period NIL NIL 0.3250 Years

...Contd

	(an	open-ended liquid scheme		R	s. in lakh
Na	me of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
a) l	BT INSTRUMENTS Listed /Awaiting Listing on Stock Exchange Privately Placed / Unlisted			NIL NIL	NII NII
	DNEY MARKET INSTRUMENTS LO / Reverse Repo			180.91	100.02
Sul	b Total :			180.91	100.02
Tot	tal:			180.91	100.02
Ne	t Current Assets			(0.04)	(0.02
NE	T ASSETS			180.87	100.00
NO	TES:				
1.	Total NPAs provided for		(Rs. In lakhs) NIL	% NIL	
2.	Net Asset Values per unit as follows - Option /	Plan:	As on 31.03.2008 10.0000	As on 30.09.2007 10.0000	
4.	Dividend declared during the period (Gross) - Dividend		per unit	0.3082	
5. 6. 7.	Total outstanding exposure in derivative instrumer Total investments in foreign securities/ADRs/GDR Average Maturity Period			NIL NIL NIL Years	

•	open-ended income s	Zinomo,			s. in lakhs
Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS					
a) Listed / Awaiting Listing on Stock Exchange Reliance Industries Ltd.**	AAA		1	72.10	4.24
Sub Total :	777		'	72.10	4.24
b) Privately Placed / Unlisted				72.10	7.27
IL & FS Ltd.**	AAA (ind)		50,000	490.67	28.88
First Leasing Company of India Ltd.**	PR1+		1	10.15	0.60
Sub Total :				500.82	29.48
Total:				572.92	33.72
MONEY MARKET INSTRUMENTS Certificate of Deposit (CD) / Commercial Paper (CP)					
HDFC Ltd. CP**	P1+		977	4,683.76	275.68
Canara Bank CD** Pidilite Industries CP**	P1+ P1+		4,325 205	4,154.59	244.54 59.20
Federal Bank Ltd. CD**	P1+ P1+		205 525	1,005.76 515.34	30.33
IDBI Ltd. CD**	PR1+		275	252.38	14.86
ICICI Bank Ltd. CD**	A1+		100	98.63	5.81
State Bank of Indore CD**	P1+		100	98.78	5.81
Union Bank of India CD**	A1+		77	74.98	4.41
Sub Total :				10,884.22	640.64
CBLO / Reverse Repo				296.06	17.43
Sub Total :				296.06	17.43
Total:				11,753.20	691.79
Net Current Assets				(10,054.24)#	(591.79)
NET ASSETS				1,698.96	100.00
** Thinly Traded / Non Traded, # Net Current Assets in	ncludes amount payable Rs. 1	10,036.94 I	akhs on redempti	on of units.	
NOTES:			(Da la lable :)	۰,	
Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
2. Net Asset Values per unit as follows - Option /	Plan :		As on 31.03.2008	As on 30.09.2007	
Dividend		(Rs.)	10.0002	10.0038	
Growth		(Rs.)	11.1676	10.7073	
Weekly Dividend	Diam.	(Rs.)	10.1181	10.0249	
<ol> <li>Dividend declared during the period (Gross) -         Dividend     </li> </ol>	rian :	(Dc ) 50	er unit	0.4321	
		(Rs.) pe (Rs.) pe		0.4321	
Weekly Dividend					
Total outstanding exposure in derivative instrumer     Total investments in foreign securities/ADRs/GDR				NIL NIL	

(an open-ended income scheme) Rs. in lakh						
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV		
DEBT INSTRUMENTS						
a) Listed / Awaiting Listing on Stock Exchange						
Reliance Industries Ltd.**	AAA	1	72.10	0.10		
Sub Total :			72.10	0.10		
b) Privately Placed / Unlisted						
Religare Finvest Ltd.**	A1+	7	700.00	0.84		
Sub Total :		·	700.00	0.84		
Fotal:			772.10	0.94		
		-	772.10	0.5-		
MONEY MARKET INSTRUMENTS						
Certificate of Deposit (CD) /						
Commercial Paper (CP) State Bank of Patiala CD**	A1+	15.000	14,329.01	17.17		
Punjab National Bank CD**	A1+ A1+	14,400	13,219.21	17.17		
Allahabad Bank CD**	A1+	9,400	8.625.20	10.34		
State Bank of Indore CD**	P1+	5,000	4,799.26	5.75		
State Bank of Patiala CD**	A1+	5,000	4,598.93	5.51		
CICI Bank Ltd. CD**	A1+	5.000	4.585.93	5.50		
Karur Vysya Bank CD**	A1+	5,000	4,585.65	5.50		
CICI Bank Ltd. CD**	A1+	5,000	4,562.94	5.47		
JCO Bank CD**	P1+	4,500	4,121.03	4.94		
Canara Bank CD**	P1+	4,500	4,117.94	4.93		
State Bank of Travancore CD**	P1+	2,500	2,393.95	2.87		
DBI Ltd. CD**	A1+	2,500	2,383.61	2.86		
Karnataka Bank CD**	A1+	2,500	2,388.55	2.86		
Punjab National Bank CD**	A1+	2,500	2,385.96	2.86		
ndian Bank CD**	P1+	2,500	2,287.92	2.74		
CICI Bank Ltd. CD**	A1+	300	295.88	0.35		
Jnion Bank of India CD**	A1+	26	25.32	0.03		
Sub Total :			79,706.29	95.52		
CBLO / Reverse Repo			2,956.69	3.52		
Sub Total :			2,956.69	3.52		
Total:			83,435.08	99.98		
Net Current Assets			13.78	0.02		
NET ASSETS			83,448.86	100.00		

NOTES:				
Total NPAs provided for		(Rs. In lakhs) NIL	% NIL	
2. Net Asset Values per unit as follows - Option / Plan :		As on 31.03.2008	As on 30.09.2007	
Dividend Growth Weekly Dividend	(Rs.) (Rs.) (Rs.)	10.0000 11.1085 10.0665	10.0043 10.7021 10.0000	
Dividend declared during the period (Gross) - Plan:     Dividend     Weekly Dividend	(Rs.) per (Rs.) per		0.3788 0.2851	
<ol> <li>Total outstanding exposure in derivative instruments at the end of the period</li> <li>Total investments in foreign securities/ADRs/GDRs at the end of the period</li> <li>Average Maturity Period</li> </ol>			NIL NIL 0.7326 Years	

	open-ended income s			s. in lakh
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed / Awaiting Listing on Stock Exchange NABARD	AAA	500	5,032.52	2.04
HDFC Ltd.** Power Finance Corporation Ltd.	LAAA AAA	250 250	2,486.95 2,489.22	1.0° 1.0°
DFC Ltd.**	AAA (ind)	201	2,469.22	0.8
Citi Financial Consumer Finance Ltd. ** Hero Cycles Ltd.**	AAA P1+	190 15	1,911.63 1,500.00	0.7
Dewan Housing Finance Corporation Ltd.**	AA+	49	490.00	0.20
Citicorp Finance Ltd.**  Diti Financial Consumer Finance Ltd. **	AAA AAA	26 20	260.00 198.27	0.1
OSP Merrill Lynch Capital Ltd.**	AAA(fso)	11	109.31	0.0
DFC Ltd.** Reliance Industries Ltd.**	AAA (ind) AAA	11	109.19 72.10	0.0
HDFC Ltd.**	LAAA	2	19.72	0.0
Sub Total :			16,683.48	6.70
b) Privately Placed / Unlisted Ozone Propex Pvt. Ltd.**	Unrated	50	5,000.00	2.03
Hero Cycles Ltd.**	P1+	50	5,000.00	2.03
NABARD** Hindustan National Glass Ltd.**	AAA PR1+	450 30	4,517.43 3,000.00	1.83
GS Investment & Trade Ltd.**	A1+	5	2,500.00	1.0
.anco Indusries Ltd.** Deccan Chronicle Holdings Ltd.**	PR1+ AA	20 200	2,000.00 2,000.00	0.8
Whilpool of India Ltd.**	P1+	15	1,500.00	0.6
Religare Finvest Ltd. ** Religare Finvest Ltd. **	A1+ A1	9 2	900.00 200.00	0.30
CICI Bank Ltd.**	AAA	1,807	182.15	0.0
Sub Total :			26,799.58	10.8
c) Securitised Collateralised Debt Trust Series 12 - Class A1**	P1+(SO)	25	2,289.26	0.9
Credit Asset Trust Series XXXV - Class A4**	LAAA(SO)	15	1,530.35	0.62
JLS Trust Series I - Series A1** Collateralised Debt Trust Series 12 - Class A2**	F1+(ind) P1+(SO)	15 5	1,512.56 80.02	0.6
Sub Total :	(50)		5,412.19	2.1
Total:			48,895.25	19.8
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
State Bank of India CD**	P1+	12,400	12,234.24	4.9
DLF Ltd. CP** DBI Ltd. CD**	A1+ PR1+	2,000 10,000	9,788.43 9,399.66	3.9 3.8
Punjab National Bank CD**	A1+	10,000	9,349.95	3.7
State Bank of India CD** CICI Bank Ltd. CD**	P1+ A1+	10,000 7,500	9,313.72 7,191.81	3.7 2.9
Jnitech Ltd. CP**	F1+(ind)	1,340	6,395.85	2.6
Pidilite Industries CP** Indiabulls Financial Services Ltd. CP**	P1+ P1+	1,086 1,000	5,328.07 4,887.56	2.10 1.98
Sharekhan Ltd. CP**	A1+	1,000	4,891.14	1.98
Export Import Bank of India CD** Punjab National Bank CD**	P1+ A1+	5,000 5,000	4,807.08 4,804.62	1.9 1.9
Axis Bank Ltd. CD**	P1+	5,000	4,796.14	1.9
State Bank of Bikaner & Jaipur CD** State Bank of Travancore CD**	P1+ P1+	5,000 5,000	4,668.75 4.659.30	1.8
Canara Bank CD**	P1+	5,000	4,652.10	1.8
CICI Bank Ltd. CD** CICI Bank Ltd. CD**	A1+ A1+	5,000 5,000	4,652.28 4,623.37	1.8
Punjab National Bank Ltd. CD**	A1+	3,500	3,221.26	1.3
Religare Securities Ltd. CP** Canara Bank CD**	P1 P1+	636 3,175	3,144.11 3,049.19	1.2
State Bank of Hyderabad CD**	A1+	2,500	2,460.04	1.0
State Bank of Patiala CD** Reliance Capital Ltd. CP**	A1+ A1+	2,500 500	2,470.31 2,474.20	1.0
Tata Capital Ltd. CP**	A1+	500	2,473.98	1.0
CICI Bank Ltd. CD**  J & K Bank CD**	A1+ P1+	2,500 2,500	2,449.68 2,433.35	0.99
State Bank of Bikaner & Jaipur CD**	P1+	2,500	2,454.29	0.9
State Bank of Hyderabad CD** State Bank of Patiala CD**	A1+ A1+	2,500 2,500	2,454.45 2,451.44	0.9
Rabo India Finance Ltd. CP**	P1+	500	2,446.86	0.9
Axis Bank Ltd. CD**  NABARD CD**	P1+ AAA	2,500 2,500	2,397.92 2,400.28	0.9
Punjab National Bank CD**	A1+	2,500	2,393.35	0.9
State Bank of Travancore CD**  Britannia Industries CP**	P1+ P1+	2,500 500	2,403.43 2,406.03	0.9
Sobha Developers Ltd. CP**	A1	500	2,362.76	0.9
Canara Bank CD** Federal Bank Ltd. CD**	P1+ P1+	2,500 2,500	2,351.61 2,342.27	0.9
CICI Bank Ltd. CD**	A1+	2,500	2,347.45	0.9
CICI Home Finance Ltd. CP** CICI Home Finance Ltd. CP**	A1+ A1+	500 500	2,338.89 2,319.97	0.9
Sharekhan Ltd. CP**	A1+	500	2,303.83	0.9
Canara Bank CD** HSBC Bank CD**	P1+ F1+	2,500 2,000	2,283.44 1,997.03	0.9 0.8
CICI Bank Ltd. CD**	A1+	2,000	1,968.75	0.8
Federal Bank Ltd. CD** Punjab National Bank CD**	P1+ A1+	1,800 1,700	1,766.89 1,563.49	0.7 0.6
Allahabad Bank CD**	P1+	1,329	1,225.52	0.5
Jnion Bank of India CD**  Driental Bank of Commerce CD**	A1+ P1+	700 615	681.69 590.65	0.2
Jnitech Ltd. CP**	F1+(ind)	107	511.72	0.2
Oriental Bank of Commerce CD**  HDFC Ltd. CP**	P1+ P1+	235 23	214.51 110.26	0.0
Sub Total :	I'IT	23	191,708.97	77.6
CBLO / Reverse Repo			5,469.64	2.2
Sub Total :			5,469.64	2.2
otal:			246,073.86	99.6
let Current Assets			839.44	0.3
NET ASSETS			246,913.30	100.0
* Thinly Traded / Non Traded.				
NOTES:		(Rs. In lakhs)	%	
Total NPAs provided for		NIL	NIL	
2. Net Asset Values per unit as follows - Option /	Plan :	As on	As on	
Dividend		<b>31.03.2008</b> (Rs.) 10.0041	<b>30.09.2007</b> 10.0087	
Growth		(Rs.) 11.3287	10.8533	
Weekly Dividend Fornightly Dividend		(Rs.) 10.1076 (Rs.) 10.0837	10.0385 10.0445	
B. Dividend declared during the period (Gross) -	Plan :			
Dividend		(Rs.) Per Unit (Rs.) Per Unit	0.4337 0.3624	
Weekly Dividend				
Weekly Dividend Fornightly Dividend		(Rs.) Per Unit	0.3915	

Total outstanding exposure in derivative instruments at the end of the period
 Total investments in foreign securities/ADRs/GDRs at the end of the period
 Average Maturity Period

0.6173 Years Portfolio continued.... on Next Page

NIL 1.5212 Years

# JM FINANCIAL MUTUAL FUND Corporate Office: 5th Floor, 'A' Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400 051.

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PORTFOLIO COMPOSITION OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31.03.2008

{Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996}

...Contd

Name of the instruments Industry / Dating Quantity Manual							
Na	me of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV	
	BTINSTRUMENTS						
	Listed / Awaiting Listing on Stock Exchange						
	s Bank Ltd.	LAA+		29	290.09	8.32	
	lian Railway Finance Corporation Ltd.**	AAA		10	100.60	2.88	
Su	b Total :				390.69	11.20	
	Privately Placed / Unlisted						
	ion Bank of India**	AA+		49	490.00	14.0	
	liabulls Financial Services Ltd. **	P1+ PR1+		1	100.00	2.8	
	gma Shrachi Finance Ltd.** la Global Finance Ltd.**	PR1+ A1+		100.000	100.00 100.00	2.8° 2.8°	
	b Total :	Alt		100,000	790.00	22.60	
	tal:			-	1,180.69	33.80	
	iai:			}	1,100.09	33.8	
	rtificate of Deposit (CD) /						
	mmercial Paper (CP)						
	ental Bank of Commerce CD**	P1+		865	830.76	23.8	
ICI	CI Bank Ltd. CD**	A1+		500	492.19	14.1	
	te Bank of India CD**	P1+		223	220.29	6.3	
	deral Bank Ltd. CD**	P1+		95	93.25	2.6	
	ite Bank of Indore CD**	P1+		25	24.69	0.7	
	b Total :				1,661.18	47.6	
	LO / Reverse Repo				576.99	16.53	
	b Total :				576.99	16.53	
	tal:				3,418.86	98.00	
	t Current Assets			-	69.82	2.00	
NE	TASSETS				3,488.68	100.00	
	Thinly Traded / Non Traded.						
NC	TES:			(Da la lalaha)	%		
1.	Total NPAs provided for			(Rs. In lakhs) NIL	% NIL		
2.	Net Asset Values per unit as follows - Option / F	Plan :		As on	As on		
				31.03.2008	30.09.2007		
	Dividend		Rs.)	12.9534	12.4577		
	Growth		Rs.)	12.9113	12.4173		
	Premium - Dividend		Rs.)	10.1501	10.1124		
	Premium - Growth Regular Daily Dividend		Rs.) Rs.)	12.4043 10.0004	11.9236 10.0043		
	Regular Daily Dividend Regular Weekly Dividend		Rs.)	10.0004	10.0043		
	Premium Daily Dividend		Rs.)	10.0004	10.0044		
	Premium Weekly Dividend		Rs.)	10.1220	10.0589		
	Dividend declared during the period (Gross) - P	lan :					
3.	Dividend		Rs.) per	unit	NIL		
3.	Premium - Dividend		Rs.) per		0.3623		
3.			Rs.) per		0.3937		
3.	Regular Daily Dividend		Rs.) per		0.4005		
3.	Premium Daily Dividend						
3.	Premium Daily Dividend Regular Weekly Dividend	(I	Rs.) per		0.3310		
	Premium Daily Dividend Regular Weekly Dividend Premium Weekly Dividend	(1 (1			0.3357		
4.	Premium Daily Dividend Regular Weekly Dividend Premium Weekly Dividend Total outstanding exposure in derivative instrument	(I (I s at the end of the period	Rs.) per		0.3357 NIL		
	Premium Daily Dividend Regular Weekly Dividend Premium Weekly Dividend	(I (I s at the end of the period	Rs.) per		0.3357		

Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS a) Listed / Awaiting Listing on Stock Exchange Axis Bank Ltd.	LAA+		89	890.29	39.82
Sub Total :				890.29	39.82
b) Privately Placed / Unlisted Union Bank of India**	AA+		70	700.00	31.31
Sub Total :				700.00	31.31
Total:				1,590.29	71.13
MONEY MARKET INSTRUMENTS Certificate of Deposit (CD) / Commercial Paper (CP) State Bank of India CD** State Bank of Indore CD** Oriental Bank of Commerce CD**	P1+ P1+ P1+		207 80 75	204.48 79.02 72.03	9.15 3.53 3.22
Sub Total :				355.53	15.90
CBLO / Reverse Repo				250.61	11.21
Sub Total :				250.61	11.21
Total:				2,196.43	98.24
Net Current Assets				39.35	1.76
NET ASSETS				2,235.78	100.00
** Thinly Traded / Non Traded.					
NOTES:					
Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
2. Net Asset Values per unit as follows - Option	/ Plan :		As on	As on	
Dividend Growth		(Rs.) (Rs.)	<b>31.03.2008</b> 10.0883 13.2412	<b>30.09.2007</b> 10.0883 12.7779	
Dividend declared during the period (Gross) -     Dividend	Plan:	(Rs.) p	er unit	0.3571	
Total outstanding exposure in derivative instrume     Total investments in foreign securities/ADRs/GDI     Average Maturity Period				NIL NIL 0.1660 Years	

JM FLOATER FUND - SHORT TERM PLAN (an open-ended liquid scheme) Rs. in lakhs

Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed / Awaiting Listing on Stock Exchange				
DBI Ltd.**	AA+	500	493.44	4.47
HDFC Ltd.**	LAAA	50	493.12	4.46
Tata Tea Ltd.**	LAA+	2	19.84	0.18
Sub Total :			1,006.40	9.11
o) Privately Placed / Unlisted				
CICI Bank Ltd.**	AAA	3,296	332.25	3.00
Sub Total :			332.25	3.00
c) Securitised				
Asset Securitisation Trust Jun 05 Series - A**	AAA(so)	3	4.10	0.04
Sub Total :			4.10	0.04
Total:			1,342.75	12.15
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) /				
Commercial Paper (CP)				
Unitech Ltd. CP**	F1+(ind)	500	2,390.61	21.63
UCO Bank CD**	P1+	2,500	2,289.46	20.72
Canara Bank CD**	P1+	2,500	2,287.59	20.70
Jnitech Ltd. CP** State Bank of Indore CD**	F1+(ind) P1+	200	957.26	8.66 5.36
Driental Bank of Commerce CD**	P1+ P1+	600 545	592.66 523.43	5.36 4.74
State Bank of India CD**	P1+	107	105.70	0.96
Sub Total :	1 17	107	9,146.71	82.77
CBLO / Reverse Repo			556.01	5.03
Sub Total :			556.01	5.03
Total :			11,045.47	99.95
Net Current Assets			5.29	0.05
NET ASSETS			11.050.76	100.00

	Total NPAs provided for		(Rs. In lakhs) NIL	% NIL	
1.					
2.	Net Asset Values per unit as follows - Option / Plan :		As on 31.03.2008	As on 30.09.2007	
	Dividend	(Rs.)	11.4644	11.4606	
	Growth	(Rs.)	14.6597	13.9779	
	Institutional Dividend	(Rs.)	10.3918	10.3854	
	Institutional Growth	(Rs.)	10.4768	10.0000	
3.	Dividend declared during the period (Gross) - Plan :				
	Dividend	(Rs.) per i	unit	0.5407	
	Institutional Dividend	(Rs.) per i	unit	0.5051	
4.	Total outstanding exposure in derivative instruments at the end of the period			NIL	
5.	Total investments in foreign securities/ADRs/GDRs at the end of the period			NIL	
6.	Average Maturity Period			0.8643 Years	

JM INCOME	FUND (an open-ended i	ncome scheme)	R	s. in lakhs
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed / Awaiting Listing on Stock Exchange				
IDFC Ltd.**	AAA (ind)	49	488.68	14.75
Indian Railway Finance Corporation Ltd.**	AAA	48	482.89	14.57
Tata Tea Ltd.**	LAA+	48	476.20	14.37
HDFC Ltd.**	LAAA	48	473.40	14.29
Sub Total :			1,921.17	57.98
b) Privately Placed / Unlisted				
Citi Financial Consumer Finance Ltd.**	AAA	30	301.84	9.11
HMG Industries Ltd.*	-	5,000	0.00	0.00^
Sub Total :			301.84	9.11
DEBT TOTAL :			2,223.01	67.09
MONEY MARKET INSTRUMENTS Certificate of Deposit (CD) / Commercial Paper (CP)				
Oriental Bank of Commerce CD**	P1+	400	384.16	11.59
Sub Total :			384.16	11.59
CBLO / Reverse Repo			554.31	16.73
Sub Total :			554.31	16.73
Total:			3,161.48	95.41
Net Current Assets			151.93	4.59
NET ASSETS			3,313.41	100.00
* NPA, ** Thinly Traded / Non Traded, ^ Less Than 0.	01%			
NOTES:				
Total NPAs provided for		(Rs. In lakhs) NIL	% NIL	
2. Net Asset Values per unit as follows - Option	/ Plan :	As on 31.03.2008	As on 30.09.2007	
Dividend	(1	Rs.) 10.6189	10.4026	
Growth	•	Rs.) 30.0144	29.4032	
Growth Bonus	,	Rs.) 12.2791	12.0291	
Dividend declared during the period (Gross) -     Dividend		Rs.) per unit	NIL	

Name of the instruments Industry / Rating	1	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed / Awaiting Listing on Stock Exchange b) Privately Placed / Unlisted			NIL NIL	NI NI
MONEY MARKET INSTRUMENTS Treasury Bills				
182 Days T-Bill 25/07/08 SOV		329,762	322.31	100.1
Sub Total :			322.31	100.1
CBLO / Reverse Repo			0.00	0.00
Sub Total :			0.00	0.00
Total:			322.31	100.1
Net Current Assets			(0.42)	(0.1
NET ASSETS			321.89	100.0
^ Less than 0.01%				
NOTES:				
Total NPAs provided for		(Rs. In lakhs) NIL	% NIL	
2. Net Asset Values per unit as follows - Option / Plan :		As on	As on	
2. Net Asset values per unit as follows - Option / Flan .		31.03.2008	30.09.2007	
Dividend	(Rs.)	10.5610	10.2938	
Growth	(Rs.)	22.0902	21.5313	
Growth - Bonus	(Rs.)	10.7469	10.4750	
3. Dividend declared during the period (Gross) - Plan :				
Dividend	(Rs.) Pe	er Unit	NIL	
4. Bonus declared during the period :				
Growth - Bonus	Per Uni	τ	NIL NIL	
<ol> <li>Total outstanding exposure in derivative instruments at the end of the period</li> <li>Total investments in foreign securities/ADRs/GDRs at the end of the period</li> </ol>			NIL NIL	
7. Average Maturity Period			0.1409 Years	

Total outstanding exposure in derivative instruments at the end of the period
 Total investments in foreign securities/ADRs/GDRs at the end of the period
 Average Maturity Period

Na	me of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
DE	BT INSTRUMENTS					
•	Listed /Awaiting Listing on Stock Exchange				NIL	NIL
b)	Privately Placed / Unlisted				NIL	NIL
MC	NEY MARKET INSTRUMENTS					
Tre	asury Bills					
182	2 Days T-Bill 25/07/08	SOV		265,403	259.40	124.76
Su	b Total :				259.40	124.76
СВ	LO / Reverse Repo				0.00	0.00^
Su	b Total :				0.00	0.00^
Tot	al:				259.40	124.76
Ne	t Current Assets				(51.48)	(24.76)
NE	T ASSETS				207.93	100.00
^ L	ess than 0.01%					
NC	TES:					
1.	Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
2.	Net Asset Values per unit as follows - Option	Plan :		As on	As on	
	·			31.03.2008	30.09.2007	
	Dividend		(Rs.)	21.1392	20.4669	
	Growth		(Rs.)	23.0701	22.3365	
3.	Dividend declared during the period (Gross) -	Plan:				
	Dividend		(Rs.) Po	er Unit	NIL	
4.	Total outstanding exposure in derivative instrume				NIL	
5.	Total investments in foreign securities/ADRs/GDF	Rs at the end of the period			NIL	
6.	Average Maturity Period				0.1139 Years	

# JM FINANCIAL MUTUAL FUND Corporate Office: 5th Floor, 'A' Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400 051.

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PORTFOLIO COMPOSITION OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31.03.2008

{Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996}

...Contd

	JM G-SEC FUND - PF PL	LUS PLAN (an open-e	nded o	dedicated gilts	s scheme) R	s. in lakhs
Naı	me of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
a) L	BT INSTRUMENTS Listed / Awaiting Listing on Stock Exchange Privately Placed / Unlisted				NIL NIL	NIL NIL
Tre	ONEY MARKET INSTRUMENTS pasury Bills					
	2 Days T-Bill 25/07/08 b Total :	SOV		714,498	698.35 <b>698.35</b>	91.71 <b>91.71</b>
СВ	LO / Reverse Repo				21.62	2.84
Sul	b Total :				21.62	2.84
Tot	al:				719.97	94.55
Net	t Current Assets				41.48	5.45
NE	T ASSETS				761.45	100.00
NO	TES:			(D. 1.1.11.1)	0/	
1.	Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
2.	Net Asset Values per unit as follows - Option / Dividend Growth	/ Plan :	(Rs.) (Rs.)	As on 31.03.2008 11.2508 11.2483	As on 30.09.2007 11.0650 11.0625	
3.	Dividend declared during the period (Gross) - Dividend	Plan :	(Rs.) P	er Unit	NIL	
4. 5. 6.	Total outstanding exposure in derivative instrume Total investments in foreign securities/ADRs/GDR Average Maturity Period				NIL NIL 0.3021 Years	

JM FIXED MATUR					
(a close - ended inc	come fund offering	fixed m	aturity plans	) R	s. in lakhs
Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS a) Listed / Awaiting Listing on Stock Exchange					
Citicorp Finance Ltd.**	AAA		47	470.00	5.95
Sub Total :				470.00	5.95
b) Privately Placed / Unlisted First Leasing Company of India Ltd.** IL&FS Ltd.**	PR1+ LAAA		100 100,000	1,014.77 1,000.73	12.85 12.66
Magma Leasing Ltd.**	AA		2	201.01	2.55
Sub Total :				2,216.51	28.06
c) Securitised Corporate Loan Securitisation Series 71 Trust 2008**	A+ (ind)		10	1,031.70	13.05
Sub Total :				1,031.70	13.05
Total:				3,718.21	47.06
TERM DEPOSITS Canara Bank ICICI Bank Ltd. Punjab National Bank				1,400.00 1,400.00 650.00	17.71 17.71 8.22
Sub Total :				3.450.00	43.64
MONEY MARKET INSTRUMENTS				0,400.00	40.04
CBLO / Reverse Repo				125.06	1.58
Sub Total :				125.06	1.58
Total:				7,293.27	92.28
Net Current Assets				610.44	7.72
NET ASSETS				7,903.71	100.00
** Thinly Traded / Non Traded. NOTES:				,	,
Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
2. Net Asset Values per unit as follows - Option / Pl	lan :		As on 31.03.2008	As on 30.09.2007	
Dividend Growth		(Rs.) (Rs.)	10.0379 11.1818	10.1308 10.6305	
<ol> <li>Dividend declared during the period (Gross) - Pla Dividend</li> </ol>	an:	(Rs.) P	er Unit	NIL	
<ol> <li>Total outstanding exposure in derivative instruments</li> <li>Total investments in foreign securities/ADRs/GDRs</li> <li>Average Maturity Period</li> </ol>				NIL NIL 0.2600 Years	

Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS					
a) Listed / Awaiting Listing on Stock Exchange					
Ranbaxy Holding Company Ltd.**	P1		6	600.97	12.39
Dewan Housing Finance Corporation Ltd.**	AA+		51	510.00	10.51
Citicorp Finance Ltd.**	AAA		50	495.52	10.21
Citicorp Finance Ltd.**	AAA		10	98.99	2.04
HDFC Ltd.	AAA		7	69.83	1.44
Kotak Mahindra Prime Ltd.**	LAA		1	10.00	0.21
Sub Total :				1,785.31	36.80
b) Privately Placed / Unlisted					
First Leasing Company of India Ltd.**	PR1+		7	69.99	1.46
Sub Total :				69.99	1.46
c) Securitised					
Asset Securitisation Trust June 05 Series A**	AAA(so)		7	9.57	0.20
Sub Total :				9.57	0.20
Total:				1,864.87	38.46
Certificate of Deposit (CD) / Commercial Paper (CP) Religare Securities Ltd. CP** Union Bank of India CD** Unitech Ltd. CP**	P1 A1+ F1+(ind)		263 685 10	1,300.16 667.08 47.82	26.80 13.75 0.99
Sub Total :	i i+(iiid)		10	2.015.06	41.54
CBLO / Reverse Repo				13.27	0.27
Sub Total :			<u> </u>	13.27	0.27
TERM DEPOSITS			The state of the s		0.2.
Axis Bank				800.00	16.49
Sub Total :				800.00	16.49
Total:				4,693.20	96.76
Net Current Assets				157.73	3.24
NET ASSETS				4.850.93	100.00
** Thinly Traded / Non Traded.				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
NOTES:					
			(Rs. In lakhs)	%	
Total NPAs provided for			NIL	NIL	
2. Net Asset Values per unit as follows - Option / Pla	an:		As on 31.03.2008	As on 30.09.2007	
Dividend Growth		(Rs.) (Rs.)	10.0441 11.1251	10.0392 10.6268	
Dividend declared during the period (Gross) - Pla		/			
Dividend	(	(Rs.) Per	Unit	0.4605	
<ol> <li>Total outstanding exposure in derivative instruments:</li> </ol>				NIL	
<ol><li>Total investments in foreign securities/ADRs/GDRs a</li></ol>	t the end of the period			NIL	

Name of the instruments	Industry / Betime		Ougntitus	Market	% age	
Name of the Instruments	Industry / Rating		Quantity	Warket Value	% age to NAV	
DEBT INSTRUMENTS						
a) Listed / Awaiting Listing on Stock Exchange Citicoro Maruti Finance Ltd.**	AAA		134	1,349.44	13.89	
Sub Total :	AAA		134	1,349.44	13.89	
			-	1,545.44	13.03	
b) Privately Placed / Unlisted	PR1+		133	4 220 04	40.00	
First Leasing Company of India Ltd. ** Magma Leasing Ltd.**	AA		133	1,329.84 1,306.55	13.69	
					13.45	
Shriram Transport Finance Ltd.**	AA AAA		130	1,298.40	13.37	
GE Capital Services India Ltd.** Kotak Mahindra Prime Ltd.**	LAA		129 129	1,293.09	13.31	
Cholamandalam DBS Finance Ltd.**	LAA		100	1,289.76 1,008.40	13.28 10.38	
Sub Total :	LAA		100	7,526.04	77.48	
Total:			-	8.875.48	91.37	
			-	0,070.40	01.01	
MONEY MARKET INSTRUMENTS CBLO / Reverse Repo				85.82	0.88	
Sub Total :				85.82	0.88	
Total:				8,961.30	92.25	
Net Current Assets				752.58	7.75	
NET ASSETS				9,713.88	100.00	
** Thinly Traded / Non Traded.						
NOTES:						
			(Rs. In lakhs)	%		
<ol> <li>Total NPAs provided for</li> </ol>			NIL	NIL		
2. Net Asset Values per unit as follows - Option / Pla	an:		As on	As on		
			31.03.2008	30.09.2007		
Dividend		(Rs.)	10.0456	10.0909		
Growth		(Rs.)	10.8969	10.4504		
Institutional Dividend		(Rs.)	10.0348	10.0912		
Institutional Growth		(Rs.)	10.9346	10.4656		
3. Dividend declared during the period (Gross) - Pla	n:					
Dividend		(Rs.) Per	Unit	0.4713		
Institutional Dividend		(Rs.) Per	Unit	0.5026		
4. Total outstanding exposure in derivative instruments	at the end of the period			NIL		
5. Total investments in foreign securities/ADRs/GDRs a				NIL		

(a close - ended inco	ome fund offering	fixed m	aturity plans)	R	s. in lakh
Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS					
a) Listed / Awaiting Listing on Stock Exchange HDFC Ltd.	AAA		50	498.79	11.00
Citicorp Finance Ltd.**	AAA		2	60.00	1.32
Sub Total :				558.79	12.32
b) Privately Placed / Unlisted					
First Leasing Company of India Ltd.**	PR1+		59	598.91	13.2
Indiabulls Financial Services Ltd.**	P1+		5	500.28	11.03
Sub Total :				1,099.19	24.2
c) Securitised Corporate Loan Securitisation Series 71 Trust 2008**	A+ (ind)		2	206.34	4.55
Sub Total:	/ (ma)		-	206.34	4.5
Total:				1,864.32	41.1
TERM DEPOSITS				.,0002	
Axis Bank Ltd.				600.00	13.23
Canara Bank				830.00	18.30
ICICI Bank Ltd.				830.00	18.30
Sub Total :				2,260.00	49.83
CBLO / Reverse Repo				6.25	0.13
Sub Total :				6.25	0.13
Total:				4,130.57	91.07
Net Current Assets				404.83	8.93
NET ASSETS				4,535.40	100.00
** Thinly Traded / Non Traded.					
NOTES:					
Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
2. Net Asset Values per unit as follows - Option / Pla	n :		As on 31.03.2008	As on 30.09.2007	
Dividend Growth		(Rs.) (Rs.)	10.1444 11.1612	10.1152 10.6191	
<ol> <li>Dividend declared during the period (Gross) - Plan Dividend</li> </ol>	n:	(Rs.) Pe	er Unit	0.4807	
<ol> <li>Total outstanding exposure in derivative instruments a</li> <li>Total investments in foreign securities/ADRs/GDRs at</li> <li>Average Maturity Period</li> </ol>				NIL NIL 0.0700 Years	

JM FIXED MATURITY FUND - SERIES VII - 13 MONTHS

(a close - ended i	aturity plans)	Rs. in lakhs			
Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS a) Listed / Awaiting Listing on Stock Exchange b) Privately Placed / Unlisted				NIL	NIL
o) Frivately Fraced Offinised Indiabulls Financial Services Ltd.** Shriram Transport Finance Ltd.** Cotak Mahindra Investments Ltd.** Cholamandalam DBS Finance Ltd. **	P1+ AA(ind) A1+ LAA		38 380 306 150	3,805.49 3,802.39 3,045.72 1,499.86	14.23 14.22 11.39 5.61
Sub Total :				12,153.46	45.45
c) Securitised ndian Corporate Loan Securitisation Trust - A1**	P1+(SO)		25	2,266.40	8.47
Sub Total :				2,266.40	8.47
Total:				14,419.86	53.92
MONEY MARKET INSTRUMENTS Certificate of Deposit (CD) / Commercial Paper (CP) Development Credit Bank Ltd. CD** Union Bank of India CD** Edelweiss Securities Ltd. CP** Unitech Ltd. CP**	P1+ A1+ P1+ F1+ F1-(ind)		4,500 3,508 500 300 35	4,281.11 3,416.22 2,391.08 1,424.95 167.38	16.01 12.77 8.95 5.32 0.63
Sub Total :	,			11,680.74	43.68
CBLO / Reverse Repo				116.11	0.43
Sub Total :				116.11	0.43
Total:				26.216.71	98.03
Net Current Assets				527.65	1.97
NET ASSETS				26,744.36	100.00
** Thinly Traded / Non Traded.					100000
NOTES:					
Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
<ol> <li>Net Asset Values per unit as follows - Option / Dividend</li> </ol>	/ Plan :		As on 31.03.2008 10.0389	As on 30.09.2007 10.0365	
Growth Institutional Dividend Institutional Growth		(Rs.) (Rs.) (Rs.)	10.4828 10.0180 10.5079	10.0365 10.0382 10.0382	
Dividend declared during the period (Gross) -     Dividend     Institutional Dividend	Plan:	(Rs.) P		0.4389 0.4836	
Total outstanding exposure in derivative instrume     Total investments in foreign securities/ADRs/GDF     Average Maturity Period		(, -		NIL NIL 0.50 Years	

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PORTFOLIO COMPOSITION OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31.03.2008

{Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996}

Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed /Awaiting Listing on Stock Exchange Citi Financial Consumer Finance Ltd.**	AAA	150	1.505.19	13.14
Citicorp Maruti Finance Ltd.**	AAA	150	1,489.53	13.01
DSP Merrill Lynch Capital Ltd.**	AAA	1.500	1,486.57	12.98
Citicorp Finance India Ltd.**	AAA	40	395.96	3.46
Sub Total :			4,877.25	42.59
b) Privately Placed / Unlisted				
GE Money Financial Services Ltd.**	AAA	150	1,493.64	13.04
GE Capital Services Ltd. **	AAA	150	1,485.78	12.97
Sub Total :			2,979.42	26.01
Total :			7,856.67	68.60
MONEY MARKET INSTRUMENTS				
CBLO / Reverse Repo			1,717.74	15.01
Sub Total :			1,717.74	15.01
Total:			9.574.41	83.61
Net Current Assets			1,876.93	16.39

...Contd

				1,01010	. 0.00
NE	T ASSETS			11,451.34	100.00
** T	Thinly Traded / Non Traded.				
NO	TES:				
1.	Total NPAs provided for		(Rs. In lakhs) NIL	% NIL	
2.	Net Asset Values per unit as follows - Option / Plan :		As on 31.03.2008	As on 30.09.2007	
	Dividend	(Rs.)	10.0651	N.A.	
	Growth	(Rs.)	10.1366	N.A.	
	Institutional Dividend	(Rs.)	10.0226	N.A.	
	Institutional Growth	(Rs.)	10.1479	N.A.	
3.	Dividend declared during the period (Gross) - Plan :				
	Dividend	(Rs.) Pe	r Unit	0.0714	
	Institutional Dividend	(Rs.) Pe	r Unit	0.1251	
4.	Total outstanding exposure in derivative instruments at the end of the perio	d , ,		NIL	
5.	Total investments in foreign securities/ADRs/GDRs at the end of the period	l		NIL	
6	Average Maturity Period			1 18 Years	

	JRITY FUND - SERIE				
(a close - ended	income fund offering	fixed m	aturity plans)	R	s. in lakhs
Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS a) Listed / Awaiting Listing on Stock Exchange DSP Merrill Lynch Capital Ltd.** Citi Financial Consumer Finance Ltd.**	AAA(fso) AAA		87 30	864.55 297.40	14.14 4.86
Sub Total :				1,161.95	19.00
b) Privately Placed / Unlisted IDFC Ltd.** Tata Sons Ltd.** HSBC Ltd.**	AAA(ind) AAA AAA		89 100 5	883.43 882.06 520.53	14.45 14.43 8.51
Sub Total :				2,286.02	37.39
c) Securitised Corporate Loan Securitisation Series 71 Trust 2008**	A+(ind)		8	825.36	13.50
Sub Total :				825.36	13.50
Total:				4,273.33	69.89
MONEY MARKET INSTRUMENTS CBLO / Reverse Repo				949.22	15.52
Sub Total :				949.22	15.52
Total:				5,222.55	85.41
Net Current Assets				892.23	14.59
NET ASSETS				6,114.78	100.00
** Thinly Traded / Non Traded.					
NOTES:					
Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
Net Asset Values per unit as follows - Option     Dividend     Growth     Institutional Dividend     Institutional Growth	/ Plan :	(Rs.) (Rs.) (Rs.) (Rs.)	As on 31.03.2008 10.1504 10.3885 10.1074 10.4248	As on 30.09.2007 N.A. N.A. N.A. N.A.	
Dividend declared during the period (Gross) -     Dividend     Institutional Dividend	Plan :	(Rs.) Po (Rs.) Po		0.2370 0.3144	
Total outstanding exposure in derivative instrume     Total investments in foreign securities/ADRs/GD     Average Maturity Period				NIL NIL 1.39 Years	

Name of the instruments	Industry / Rating		Quantity	Market Value	% a to N
DEBT INSTRUMENTS a) Listed / Awaiting Listing on Stock Exchange b) Privately Placed / Unlisted				NIL NIL	
MONEY MARKET INSTRUMENTS Certificate of Deposit (CD) / Commercial Paper (CP)					
Punjab National Bank CĎ**	A1+		600	550.80	2
Allahabad Bank CD** JCO Bank CD**	A1+ P1+		600 500	550.54 457.89	2
Canara Bank CD**	P1+		500	457.55	1
/ijaya Bank CD**	PR1+		500	456.43	1
Sub Total :				2,473.21	9
CBLO / Reverse Repo				74.48	
Sub Total :				74.48	
Fotal:				2,547.69	10
Net Current Assets				(0.42)	(0
NET ASSETS				2,547.27	10
* Thinly Traded / Non Traded.					
IOTES:					
. Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
2. Net Asset Values per unit as follows - Option /	Plan :		As on 31.03.2008	As on 30.09.2007	
Dividend		(Rs.)	10.0383	N.A.	
Growth		(Rs.)	10.0383	N.A.	
Institutional Dividend Institutional Growth		(Rs.) (Rs.)	10.0406 10.0406	N.A. N.A.	
B. Dividend declared during the period (Gross) -	Plan :	(D+ ) D	I Iit	0.2982	
Dividend Institutional Dividend		(Rs.) Pe (Rs.) Pe		0.2982	
Total outstanding exposure in derivative instrument				NIL	
<ol><li>Total investments in foreign securities/ADRs/GDR</li></ol>	Rs at the end of the period			NIL	

JM FIXED MATURITY FUND - SERIES XI - 13 MONTHS - 1 (a close - ended income fund offering fixed maturity plans) Rs. in lakhs									
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV					
DEBT INSTRUMENTS a) Listed / Awaiting Listing on Stock Exchange b) Privately Placed / Unlisted			NIL NIL	NIL NIL					
MONEY MARKET INSTRUMENTS Certificate of Deposit (CD) / Commercial Paper (CP) Oriental Bank of Commerce CD** State Bank of India CD**	P1+ P1+	4,765 3.040	4,349.55 3.002.74	29.98 20.70					

IDB	CI Bank Ltd. CD** I Bank CD** ya Bank CD**	A1+ P1+ PR1+		2,500 2,500 2,000	2,292.96 2,280.17 1,825.73	15.81 15.72 12.58
Sub	o Total :				13,751.15	94.79
CBI	_O / Reverse Repo				756.85	5.21
Sub	Total:				756.85	5.21
Tota	al:				14,508.00	100.00
Net	Current Assets				(0.34)	0.00^
NE	T ASSETS				14,507.66	100.00
** T	hinly Traded / Non Traded., ^ Less 0.01%		,			
NO	TES:					
1.	Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
2.	Net Asset Values per unit as follows - Option	/ Plan :		As on 31.03.2008	As on 30.09.2007	
	Dividend		(Rs.)	10.0122	N.A.	
	Growth		(Rs.)	10.0122	N.A.	
	Institutional Dividend		(Rs.)	10.0127	N.A.	
	Institutional Growth		(Rs.)	10.0127	N.A.	
3.	Dividend declared during the period (Gross) -	Plan :				
	Dividend		(Rs.) Pe	er Unit	NIL	
	Institutional Dividend		(Rs.) Pe	er Unit	NIL	
4.	Total outstanding exposure in derivative instrume				NIL	
5. 6.	Total investments in foreign securities/ADRs/GDI Average Maturity Period	Rs at the end of the period			NIL 0.7900 Years	

Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS a) Listed / Awaiting Listing on Stock Exchange				NIL	NIL
b) Privately Placed / Unlisted India Bulls Financial Services Ltd.** Religare Finvest Ltd.*** Kotak Mahindra Prime Ltd.** Kotak Mahindra Prime Ltd.**	P1+ A1+ P1+ P1+		43 43 250 10	4,300.00 4,300.00 2,500.00 100.00	14.86 14.86 8.64 0.35
Sub Total :				11,200.00	38.71
c) Securitised Credit Asset Trust Series XXXVII - Class A2**	F1+(ind)		25	2,505.62	8.66
Sub Total :				2,505.62	8.66
Total:				13,705.62	47.37
MONEY MARKET INSTRUMENTS Certificate of Deposit (CD) / Commercial Paper (CP)					
Standard Chartered Investment & Loans CP** India Infoline Investment Services Ltd. CP** Sharekhan Ltd. CP** State Bank of Patiala CD** ICICI Bank Ltd. CD** J & K Bank CD**	P1+ A1 A1+ A1+ A1+ P1+		500 500 500 2,500 2,500 2,500	2,440.74 2,437.90 2,435.09 2,399.93 2,393.06 2,384.94	8.44 8.43 8.42 8.30 8.27
Sub Total :			2,000	14.491.66	50.10
CBLO / Reverse Repo				613.01	2.11
Sub Total :				613.01	2.11
Total :				28,810.29	99.58
Net Current Assets				121.23	0.42
NET ASSETS				28,931.52	100.00
** Thinly Traded / Non Traded.					
NOTES:			(Rs. In lakhs)	%	
Total NPAs provided for     Nat Assat Values are unit as follows. Ontion	/ Dlan -		NIL	NIL Annu	
Net Asset Values per unit as follows - Option     Dividend     Growth     Institutional Dividend     Institutional Growth	(	(Rs.) (Rs.) (Rs.) (Rs.)	As on 31.03.2008 10.0186 10.2381 10.0186 10.2260	As on 30.09.2007 N.A. N.A. N.A. N.A.	
Dividend declared during the period (Gross) -     Dividend     Institutional Dividend	- Plan :	(Rs.) per (Rs.) per	unit	0.2194 0.2282	
<ol> <li>Total outstanding exposure in derivative instrume</li> <li>Total investments in foreign securities/ADRs/GD</li> <li>Average Maturity Period</li> </ol>	ents at the end of the period	. ,,,		NIL NIL 0.26 Years	

JM INTERVAL FUND - Q	UARTERLY PLAN 2	(a debt	oriented inte	rval fund) R	s. in lakhs
Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS a) Listed / Awaiting Listing on Stock Exchange HDFC Ltd.	AAA		93	927.74	7.51
Sub Total :				927.74	7.51
b) Privately Placed / Unlisted Religare Finvest Ltd.** Lanco Industries Ltd.** Magma Shrachi Finance Ltd.** Srei Infrastructure Finance Ltd.** Deccan Chronicle Holdings Ltd.**	A1 PR1+ PR1+ PR1+ PR1+		18 15 15 1,000 100	1,800.00 1,500.00 1,500.00 1,000.00 1,000.00	14.58 12.15 12.15 8.10 8.10
Sub Total :				6,800.00	55.08
Total:				7,727.74	62.59
MONEY MARKET INSTRUMENTS Certificate of Deposit (CD) / Commercial Paper (CP) Fortis Healthcare Ltd. CP** Reliance Capital CP**	A1+s A1+		596 300	2,974.86 1,497.05	24.09 12.12
Sub Total :				4,471.91	36.21
CBLO / Reverse Repo				74.32	0.60
Sub Total :				74.32	0.60
Total:				12,273.97	99.40
Net Current Assets				73.69	0.60
NET ASSETS				12,347.66	100.00
** Thinly Traded / Non Traded.					
NOTES:					
Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
Net Asset Values per unit as follows - Option a     Dividend     Growth     Institutional Dividend     Institutional Growth	/ Plan :	(Rs.) (Rs.) (Rs.) (Rs.)	As on 31.03.2008 10.0243 10.2066 10.0246 10.2124	As on 30.09.2007 N.A. N.A. N.A. N.A.	
Dividend declared during the period (Gross) -     Dividend     Institutional Dividend	Plan :	(Rs.) per (Rs.) per	r unit	0.1822 0.1877	
4. Total outstanding exposure in derivative instrume	ents at the end of the period Rs at the end of the period			NIL NIL	

JM INTERVAL FUND - QUARTERLY PLAN 3 (a debt oriented interval fund) Rs. in lakhs								
Name of the instruments	Industry / Rating	Quantity	Market Value	% age to NAV				
DEBT INSTRUMENTS								
a) Listed / Awaiting Listing on Stock Exchange			NIL	NIL				
b) Privately Placed / Unlisted								
Religare Finvest Ltd.**	A1+	31	3,100.00	14.55				
Deccan Chronicle Holdings Ltd.**	AA	300	3,000.00	14.08				
Magma Shrachi Finance Ltd.**	PR1+	25	2,500.00	11.73				
DSP Merrill Lynch Capital Ltd.**	P1+(SO)	2,500	2,500.00	11.73				
Sub Total :			11,100.00	52.09				
Total:			11,100.00	52.09				

Portfolio continued.... on Next Page

## JM FINANCIAL MUTUAL FUND

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PORTFOLIO COMPOSITION OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31.03.2008

(Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

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Na	me of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
MC	ONEY MARKET INSTRUMENTS					
Се	rtificate of Deposit (CD) /					
Со	mmercial Paper (CP)					
Un	itech Ltd. CP**	PR1+		1,000	4,640.52	21.7
Re	liance Capital Ltd. CP**	A1+		500	2,474.20	11.6
Tat	a Capital Ltd. CP**	A1+		500	2,473.98	11.6
Re	ligare Securities Ltd. CP**	P1		101	499.30	2.3
Su	b Total :				10,088.00	47.3
СВ	LO / Reverse Repo				14.87	0.0
Su	b Total :				14.87	0.0
Tot	al:				21,202.87	99.5
Net Current Assets					101.15	0.4
NET ASSETS				21,304.02	100.0	
** 7	Thinly Traded / Non Traded.					
NO	TES:					
				(Rs. In lakhs)	%	
1.	Total NPAs provided for			NIL	NIL	
2.	Net Asset Values per unit as follows - Option /	Plan :		As on	As on	
	Dividend		(Rs.)	<b>31.03.2008</b> 10.0099	30.09.2007 N.A.	
	Growth		(Rs.)	10.1216	N.A.	
	Institutional Dividend		(Rs.)	10.0102	N.A.	
	Institutional Growth		(Rs.)	10.1256	N.A.	
3.	Dividend declared during the period (Gross) -	Plan :				
	Dividend		(Rs.) pe		0.1116	
	Institutional Dividend		(Rs.) pe	er unit	0.1153	
4.	Total outstanding exposure in derivative instrume				NIL	
5.	Total investments in foreign securities/ADRs/GDF	Rs at the end of the period			NIL	
6.	Average Maturity Period				0.26 Years	

Name of the instruments	Industry / Rating		Quantity	Market Value	% ag to NA
DEBT INSTRUMENTS					
) Listed / Awaiting Listing on Stock Exchange				NIL	1
) Privately Placed / Unlisted					
First Leasing Company of India Ltd.**	PR1+		200	2,000.00	7
Sub Total :				2,000.00	7
Total:				2,000.00	7
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) /					
Commercial Paper (CP)					
CICI Bank Ltd. CD**	A1+		7,500	6,886.97	24
Sharekhan Ltd. CP**	A1+		1,000	4,915.50	17
Standard Chartered Bank CD**  DBI Ltd. CD**	P1+ PR1+		5,000	4,811.98	17 15
Yes Bank CD**	A1+		4,725 2,500	4,336.43 2.405.82	8
Corporation Bank CD**	P1+		2,500	2,301.92	8
Fortis Healthcare Ltd. CP**	A1+s		2,000	19.97	0
Allahabad Bank CD**	P1+		7	6.45	0
Sub Total :				25,685.04	92
CBLO / Reverse Repo				58.39	0
Sub Total :				58.39	0
otal:				27,743.43	100
let Current Assets				(25.93)	(0.
IET ASSETS				27,717.50	100
* Thinly Traded / Non Traded.			'		
IOTES:					
. Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
Net Asset Values per unit as follows - Option / P	llan ·		As on	As on	
Net Asset values per unit as follows - Option / I	iaii.		31.03.2008	30.09.2007	
Dividend		(Rs.)	10.0104	N.A.	
Growth		(Rs.)	10.1035	N.A.	
Institutional Dividend		(Rs.)	10.0107	N.A.	
Institutional Growth		(Rs.)	10.1067	N.A.	
<ol> <li>Dividend declared during the period (Gross) - P         Dividend     </li> </ol>	ian :	(Rs.) per	unit	0.0930	
Institutional Dividend		(Rs.) per		0.0959	
. Total outstanding exposure in derivative instrument	s at the end of the period	. ,,,		NIL	
<ol><li>Total investments in foreign securities/ADRs/GDRs</li></ol>				NIL	
Average Maturity Period				0.58 Years	

Name of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS a) Listed / Awaiting Listing on Stock Exchange b) Privately Placed / Unlisted				NIL	NIL
Ranbaxy Holding Company Ltd.**	P1		30	3,000.00	14.80
Sub Total :			[	3,000.00	14.80
Total:				3,000.00	14.80
MONEY MARKET INSTRUMENTS Certificate of Deposit (CD) / Commercial Paper (CP) Indiabulls Financial Services Ltd. CP** ICICI Bank Ltd. CD** Punjab National Bank CD** India Infoline Ltd. CP** Investsmart Financial Services Ltd. CP**	P1+ A1+ A1+ F1 A1+		1,000 5,000 3,300 500 500	4,823.40 4,600.78 3,035.00 2,458.24 2.299.67	23.80 22.70 14.98 12.13 11.35
Sub Total :				17,217.09	84.96
CBLO / Reverse Repo				50.59	0.26
Sub Total :			Ī	50.59	0.26
Total:				20,267.68	100.02
Net Current Assets				(3.93)	(0.02)
NET ASSETS				20,263.75	100.00
** Thinly Traded/ Non Traded. NOTES:					
Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
Net Asset Values per unit as follows - Option	/ Plan :	(B.)	As on 31.03.2008	As on 30.09.2007	
Dividend Growth Institutional Dividend Institutional Growth		(Rs.) (Rs.) (Rs.) (Rs.)	10.0107 10.0932 10.0109 10.0955	N.A. N.A. N.A. N.A.	
<ol> <li>Dividend declared during the period (Gross)         Dividend         Institutional Dividend     </li> </ol>	- Plan :	(Rs.) pe (Rs.) pe		0.0824 0.0845	
Total outstanding exposure in derivative instrum     Total investments in foreign securities/ADRs/GD     Average Maturity Period				NIL NIL 0.56 Years	

JM INTERVAL FUND - QUARTERLY PLAN 6 (a debt oriented interval fund) Rs. in lakhs

Na	me of the instruments	Industry / Rating		Quantity	Market Value	% age to NAV
a) I	BT INSTRUMENTS .isted / Awaiting Listing on Stock Exchange Privately Placed / Unlisted				NIL	NIL
Ind Ma Birl Kot Rei	diabulls Financial Services Ltd.** gma Shrachi Finance Ltd.** a Global Finance Ltd.** tak Mahindra Prime Ltd.** ligare Finvest Ltd.** nbaxy Holding Company Ltd.**	P1+ PR1+ A1+ P1+ A1+ P1		29 29 2,900,000 290 25 20	2,900.00 2,900.00 2,900.00 2,900.00 2,500.00 2,000.00	14.68 14.68 14.68 14.68 12.66 10.13
Su	b Total :				16,100.00	81.51
Tot	al:				16,100.00	81.51
Ce	DNEY MARKET INSTRUMENTS rtificate of Deposit (CD) / mmercial Paper (CP) ia Infoline Ltd. CP**	F1		500	2.458,25	12.46
	ahabad Bank CD**	P1+		1,164	1,073.37	5.44
Su	b Total :				3,531.62	17.90
СВ	LO / Reverse Repo				0.26	0.00^
Su	b Total :				0.26	0.00^
Tot	al:				19,631.88	99.41
Ne	t Current Assets				117.21	0.59
NE	T ASSETS				19,749.09	100.00
** 7	Thinly Traded/ Non Traded., ^ Less Than 0.01%					
NO	TES:					
1.	Total NPAs provided for			(Rs. In lakhs) NIL	% NIL	
2.	Net Asset Values per unit as follows - Option / Dividend Growth	' Plan :	(Rs.) (Rs.)	As on 31.03.2008 10.0109 10.0868	As on 30.09.2007 N.A. N.A.	
	Institutional Dividend Institutional Growth		(Rs.) (Rs.)	10.0000 10.0112 10.0893	N.A. N.A.	
3.	Dividend declared during the period (Gross) - Dividend Institutional Dividend	Plan :	(Rs.) p (Rs.) p		0.0758 0.0780	
4. 5. 6.	Total outstanding exposure in derivative instrumer Total investments in foreign securities/ADRs/GDR Average Maturity Period				NIL NIL 0.21 Years	

ager: JM Financial Asset Management Private Limited. Sponsor: JM Financial Limited.

Risk Factors: Mutual funds investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any investment in securities, the Net Asset Value ('NAV') of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor /AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsor is not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an aggregate amount of Rupees Two lacs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects or returns. Investors in the plans are not being offered any guaranteed / indicative returns. The dividends, if declared would be on the face value of Rs.10/- per unit. After the payment of the dividend, the per Unit NAV will fall to the extent of the payout and distribution tax (if applicable). Please read the offer document carefully before investing.