

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 26528377 / 78. • E-Mail: mktg@jmfinancial.in • Website : www.JMFinancialmf.com

HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2008

(Pursuant to Regulation 59 of SEBI(Mutual Funds) Regulations 1996) and in terms of SEBI's circular N. MFD/CIR/200/2001 dt. 20.04.2001

Sl.No.	PARTICULARS		JM Equity Fund	JM Balanced Fund	JM Emerging Leaders Fund	JM Auto Sector Fund	JM Healthcare Sector Fund	JM Basic Fund	JM Financial Services Fund	JM Telecom Sector Fund	JM HFI Fund	JM MIP Fund	JM Equity Tax Saver Fund - Series I	JM Small & Midcap Fund	JM Contra Fund	JM Core 11 Fund Series 1	JM Agri & Infra Fund	JM Tax Gain Fund
1.1	Unit Capital at the beginning of the period (31.03.2008)	Rs In Crores	34.94	30.46	418.29	6.25	3.87	478.22	50.60	6.21	32.64	10.36	13.47	183.22	743.97	679.81	678.64	59.94
1.2	Unit Capital at the end of the period (30.09.2008)	Rs in Crores	31.00	17.01	407.72	5.99	4.76	477.39	52.06	6.14	27.51	8.75	13.47	169.29	726.49	669.53	659.38	64.50
2	Reserves and Surplus	Rs in crores	27.20	9.32	(85.94)	1.97	2.17	248.04	3.25	(0.75)	(6.32)	1.84	(3.68)	(46.48)	(195.77)	(321.88)	(355.06)	(18.46)
3.1	Total Net Assets at the beginning of the period (31.03.2008)	Rs in Crores	81.09	59.23	513.95	10.43	5.57	1,075.96	64.64	6.74	35.90	12.86	14.02	207.84	712.20	573.76	476.70	55.17
3.2	Total Net Assets at the end of the period (30.09.2008)	Rs in Crores	58.19	26.32	321.79	7.96	6.93	725.43	55.32	5.39	21.19	10.59	9.79	122.80	530.72	347.65	304.32	46.04
4.1	NAV at the beginning of the period (per unit Rs) 31.03.2008																	
	Dividend		17.8593	18.4405	12.2991	14.6642	13.8352	19.8963	12.7723	10.8586	10.9981	-	10.4091	11.3433	9.5730	8.4400	7.0243	9.2031
	Growth		39.7511	24.2566	12.2732	19.1595	17.4391	26.4220	12.7742	10.8578	10.9982	14.0609	10.4091	11.3433	9.5730	8.4400	7.0243	9.2031
	Bonus		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend		-	-	-	-	-	-	-	-	-	10.5068	-	-	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	10.9982	-	-	-	-	-	-
	Institutional Dividend		-	-	-	-	-	-	-	-	-	11.6991	-	-	-	-	-	-
	Institutional Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	NAV at the end of the period (per unit Rs) 30.09.2008																	
	Dividend		13.7414	14.0568	7.9003	11.7239	13.5992	13.3242	10.6243	8.7856	7.7036	-	7.2650	7.2542	7.3053	5.1924	4.6153	7.1383
	Growth		30.5848	18.4884	7.8831	15.3186	17.1467	17.6935	10.6253	8.7851	7.7033	13.8696	7.2650	7.2542	7.3052	5.1924	4.6152	7.1383
	Bonus		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend		-	-	-	-	-	-	-	-	-	10.0350	-	-	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	10.8485	-	-	-	-	-	-
	Institutional Dividend		-	-	-	-	-	-	-	-	-	11.5399	-	-	-	-	-	-
	Institutional Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3	Dividend declared per unit during the half year including Distribution Tax if any(Rs)																	
1	Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Bonus		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Monthly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Quarterly Dividend		-	-	-	-	-	-	-	-	-	0.3339	-	-	-	-	-	-
8	Annual Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutional Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1	Income																	
5.2	Dividend	(Rs.in crores)	0.41	0.14	2.83	0.13	0.07	6.14	0.95	0.01	0.27	0.01	0.06	1.02	3.23	1.92	1.91	0.33
5.3	Interest	(Rs.in crores)	0.09	0.41	0.32	0.01	0.02	1.80	0.09	0.00	0.08	0.30	0.03	0.05	0.43	0.15	0.27	0.07
5.4	Profit/(Loss) on sale/redemption of investments (other than interscheme transfer/sale)	(Rs.in crores)	(11.16)	(13.51)	(56.79)	(1.12)	0.02	(113.32)	(14.69)	(0.29)	(9.69)	(0.50)	(2.56)	(17.48)	(62.72)	(21.92)	(66.85)	(1.65)
5.5	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs.in crores)	-	(0.07)	(0.65)	-	-	(0.62)	(4.58)	-	(0.44)	(0.16)	(0.65)	(0.56)	(0.59)	(1.01)	-	(0.69)
5.6	Other Income	(Rs.in crores)	0.00*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.7	Total Income (5.1 to 5.5)	(Rs.in crores)	(10.66)	(13.03)	(54.29)	(0.98)	0.11	(106.00)	(18.23)	(0.28)	(9.78)	(0.35)	(3.12)	(16.97)	(59.65)	(20.86)	(64.67)	(1.94)
6.1	Expenses																	
6.2	Management Fees	(Rs.in crores)	0.44	0.24	2.60	0.06	0.04	5.06	0.42	0.04	0.18	0.07	0.08	1.03	3.66	2.54	2.13	0.34
6.3	Trustee Fees	(Rs.in crores)	0.02	0.01	0.12	0.00*	0.00*	0.25	0.02	0.00*	0.01	0.00*	0.00*	0.05	0.18	0.12	0.10	0.01
6.4	Total Recurring Expenses (including 6.1 and 6.2 but excluding Deferred Revenue Expenditure)	(Rs.in crores)	0.89	0.49	5.56	0.12	0.09	10.15	0.85	0.08	0.37	0.13	0.15	2.17	7.66	5.46	4.60	0.69
6.5	Percentage of Management Fees to daily/weekly average net assets	(%)	1.25	1.25	1.05	1.25	1.25	1.03	1.25	1.25	1.25	1.25	1.20	1.14	1.04	0.98	0.98	1.25
6.6	Total Recurring Expenses as a percentage of daily/weekly average net assets	(%)	2.50	2.50	2.25	2.50	2.50	2.05	2.50	2.50	2.50	2.25	2.41	2.39	2.17	2.10	2.12	2.50
7.1	Returns during the half-year (Absolute Returns)	(%)	(24.75)	(25.42)	(37.07)	(20.43)	(1.80)	(34.38)	(20.69)	(20.52)	(31.24)	(2.16)	(31.35)	(36.98)	(2			

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 26528377 / 78. • E-Mail: mktg@jmfinancial.in • Website : www.JMFinancialmf.com

HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2008

(Pursuant to Regulation 59 of SEBI(Mutual Funds) Regulations 1996) and in terms of SEBI's circular N. MFD/CIR/200/2001 dt. 20.04.2001

...Contd

Sl.No.	PARTICULARS		JM Multi Strategy Fund	JM Equity & Derivative Fund	JM Arbitrage Advantage Fund	JM High Liquidity Fund	JM High Liquidity Fund - PP	JM Income Fund	JM Short Term Fund	JM Liquid Plus Fund	JM Floater Fund Short Term	JM MMF - Regular Plan	JM MMF - Super Plan	JM MMF - Super Plus Plan	JM G Sec Fund - Regular Plan	JM G Sec Fund - PF Plus Plan	JM Fixed Maturity Fund-Series VII -13M	JM Fixed Maturity Fund-Series VII -18M
1.1	Unit Capital at the beginning of the period (31.03.2008)	Rs In Crores	NA	29.98	667.26	669.59	1.81	22.32	101.19	33.08	18.48	16.35	754.00	2,395.62	2.32	6.77	256.70	58.79
1.2	Unit Capital at the end of the period (30.09.2008)	Rs in Crores	65.03	20.29	470.05	420.67	7.92	11.37	10.48	16.20	12.49	17.61	246.01	1,713.30	2.25	5.44	255.90	57.74
2	Reserves and Surplus	Rs in crores	(2.70)	3.23	25.03	67.82	0.00	6.62	3.22	1.67	3.39	1.40	1.52	178.10	1.10	0.10	20.93	4.16
3.1	Total Net Assets at the beginning of the period (31.03.2008)	Rs in Crores	NA	33.51	706.56	719.04	1.81	33.13	110.51	34.89	22.36	16.99	834.49	2,469.13	3.22	7.61	267.44	61.15
3.2	Total Net Assets at the end of the period (30.09.2008)	Rs in Crores	62.32	23.52	495.08	488.50	7.92	17.99	13.70	17.87	15.88	19.02	247.53	1,891.40	3.35	5.54	276.83	61.90
4.1	NAV at the beginning of the period (per unit Rs) 31.03.2008		NA	10.2472	10.1868	10.5248	10.0000	10.6189	11.4644	12.9534	10.0883	10.0002	10.0000	10.0041	10.5610	11.2508	10.0389	10.1504
	Dividend		NA	12.4290	11.5859	22.1257	-	30.0144	14.6597	12.9113	13.2412	11.1676	11.1085	11.3287	22.0902	11.2483	10.4828	10.3885
	Growth		NA	11.5166	-	11.6191	-	12.2791	-	-	-	-	-	-	10.7469	-	-	-
	Bonus		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Daily Dividend		-	-	-	10.4302	-	-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	10.1181	10.0665	10.1076	-	-	-	-
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-	10.0837	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend		-	-	-	12.7385	-	-	-	-	-	-	-	-	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Dividend		-	-	-	10.2865	-	-	10.3918	-	-	-	-	-	-	-	10.0180	10.1074
	Institutional Growth		-	-	-	13.3481	-	-	10.4768	-	-	-	-	-	-	-	10.5079	10.4248
	Institutional Daily Dividend		-	-	-	10.0159	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	10.0165	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	12.6927	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	10.0004	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	10.1220	-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	10.1501	-	-	-	-	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	12.4043	-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	10.0004	-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	10.0954	-	-	-	-	-	-	-	-
4.2	NAV at the end of the period (per unit Rs) 30.09.2008		9.5843	10.1249	10.1447	10.5781	10.0000	10.2103	11.3152	13.4542	10.0883	10.0136	10.0093	10.0070	11.5413	10.1859	10.0021	10.1476
	Dividend		9.5843	12.8090	11.9996	23.1009	-	28.8596	15.1957	13.4082	13.7697	11.6252	11.6551	11.8419	24.1406	10.1826	10.9519	10.6934
	Growth		-	11.8687	-	12.1312	-	11.8067	-	-	-	-	-	-	11.7444	-	-	-
	Bonus		-	-	-	10.4302	-	-	-	-	-	-	-	-	-	-	-	-
	Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	10.1679	10.1538	10.1841	-	-	-	-
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	10.0092	10.0783	10.1392	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend		-	-	-	13.3005	-	-	-	-	-	-	-	-	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Dividend		-	-	-	10.3386	-	-	10.2617	-	-	-	-	-	-	-	10.0006	10.1256
	Institutional Growth		-	-	-	13.9378	-	-	10.8810	-	-	-	-	-	-	-	11.0018	10.7570
	Institutional Daily Dividend		-	-	-	10.0159	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	10.0165	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	10.0104	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	13.2522	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	10.0053	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	10.1863	-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	10.1826	-	-	-	-	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	12.8884	-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	10.0053	-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	10.1588	-	-	-	-	-	-	-	-
4.3	Dividend declared per unit during the half year Including Distribution Tax if any(Rs)		-	0.4300	0.4000	-	0.3576	-	0.5584	-	-	0.3891	0.4717	0.4404	-	-	0.4806	0.2981
1	Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Bonus		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Daily Dividend		-	-	-	0.4499	-	-	-	-	0.3949	-	-	-	-	-	-	-
4	Weekly Dividend		-	-	-	0.4018	-	-	-	-	-	0.3576	0.3983	0.3727	-	-	-	-
5	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	0.3988	0.3921	-	-	-	-
6	Monthly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Quarterly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Annual Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutional Dividend		-	-	-	0.3927	-	-	0.5189	-	-	-	-	-	-	-	0.4825	0.3011
10	Institutional Daily Dividend		-	-	-	0.4325	-	-	-	-	-	-	-	-	-	-	-	-
11	Super Institutional Daily Dividend		-	-	-	0.4320	-	-	-	-	-	-	-	-	-	-	-	-
12	Super Institutional Weekly Dividend		-	-	-	0.1796	-	-	-	-	-	-	-	-	-	-	-	-
13	Premium Plan Daily Dividend		-	-	-	-	-	-	-	0.3779	-	-	-	-	-	-	-	-
14	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	0.3238	-	-	-	-	-	-	-	-
15	Premium Plan Dividend		-	-	-	-	-	-	-	0.3560	-	-	-	-	-	-	-	-
16	Regular Plan Daily Dividend		-	-	-	-	-	-	-	0.3729	-	-	-	-	-	-	-	-
17	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	0.3188	-	-	-	-	-	-	-	-
5.1	Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2	Dividend	(Rs.in crores)	0.02	0.08	4.55	-	-	-	-	-	-	-	-	-	-	-	-	-
5.3	Interest	(Rs.in crores)	0.27	0.61	10.13	36.19	0.18	0.83	2.72	1.13	0.87	1.01	14.01	120.22	0.05	0.12	12.66	2.46
5.4	Profit/(Loss) on sale/redemption of investments (other than interscheme transfer/sale)	(Rs.in crores)	0.14	2.44	34.79	(0.19)	0.00*	(1.03)	0.42	(0.00)	0.01	(0.01)	1.47	2.73	0.22	(0.77)	(0.00)	(0.06)
5.5	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs.in crores)	-	0.03	(0.31)	(0.16)	-	(0.36)	(0.40)	0.01	0.01	(0.07)	(0.52)	28.69	0.04	0.07	(0.03)	(0.76)
5.6	Other Income	(Rs.in crores)	-	-	-	-	0.00*	0.00*	-	-	-	-	-	-	0.00*	0.00*	0.02	0.02
5.6	Total Income (5.1 to 5.5)	(Rs.in crores)	0.43	3.16	49.16	35.84	0.18	(0.56)	2.74	1.14	0.89	0.93	14.96	151.64	0.31	(0.58)	12.65	1.66
6.1	Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Management Fees	(Rs.in crores)	0.02	0.02	2.01	0.19	0.00*	0.11	0.12	0.04	0.01	0.02	0.20	1.94	0.01	0.02	0.04	-
6.3	Trustee Fees	(Rs.in crores)	0.00*	0.01	0.17	0.21	0.00*	0.01	0.02	0.01	0.01	0.01	0.07	0.84	0.00*	0.00*	0.07	0.02
6.4	Total Recurring Expenses (including 6.1 and 6.2 but excluding Deferred Revenue Expenditure)	(Rs.in crores)	0.03	0.12	4.43	0.78	0.00*	0.										

JM FINANCIAL MUTUAL FUND

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 26528377 / 78. • E-Mail: mktg@jmfinciamf.com • Website : www.JMFinancialmf.com

HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2008

(Pursuant to Regulation 59 of SEBI(Mutual Funds) Regulations 1996) and in terms of SEBI's circular N. MFD/CIR/200/2001 dt. 20.04.2001

...Contd

Sl.No.	PARTICULARS		JM Fixed Maturity Fund-Series VII-15M1	JM Fixed Maturity Fund-Series IX-15M	JM Fixed Maturity Fund-Series X-Q 5	JM Fixed Maturity Fund-Series XI -13 M 1	JM Fixed Maturity Fund-Series XI -13 M 2	JM Fixed Maturity Fund-Series XI- Y	JM Fixed Maturity Fund-Series XII -Q 1	JM Fixed Maturity Fund-Series XII -Q 2	JM Fixed Maturity Fund-Series XII -Q 3	JM Fixed Maturity Fund-Series XIII -M 1	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
1.1	Unit Capital at the beginning of the period (31.03.2008)	Rs In Crores	112.98	144.89	NA	25.37	NA	NA	NA	NA	NA	NA	288.35	122.95	212.33	276.56	202.32	196.90
1.2	Unit Capital at the end of the period (30.09.2008)	Rs in Crores	112.98	25.37	321.06	144.89	45.25	88.81	165.31	113.31	305.99	132.61	285.69	135.66	150.01	203.36	322.56	224.24
2	Reserves and Surplus	Rs in crores	4.37	1.02	0.78	6.67	0.75	1.39	0.15	0.09	0.06	0.30	4.11	0.29	1.64	0.66	1.28	0.61
3.1	Total Net Assets at the beginning of the period (31.03.2008)	Rs in Crores	114.51	25.47	NA	145.08	NA	NA	NA	NA	NA	NA	289.32	123.48	213.04	277.18	202.64	197.49
3.2	Total Net Assets at the end of the period (30.09.2008)	Rs in Crores	117.34	26.40	321.84	151.57	46.00	90.20	165.46	113.40	306.05	132.91	289.80	135.95	151.66	204.01	323.85	224.84
4.1	NAV at the beginning of the period (per unit Rs) 31.03.2008																	
	Dividend		10.0651	10.0383	NA	10.0122	NA	NA	NA	NA	NA	NA	10.0186	10.0243	10.0099	10.0104	10.0107	10.0109
	Growth		10.1366	10.0383	NA	10.0122	NA	NA	NA	NA	NA	NA	10.2381	10.2066	10.1216	10.1035	10.0932	10.0868
	Bonus		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Dividend		10.0226	10.0406	NA	10.0127	NA	NA	NA	NA	NA	NA	10.0186	10.0246	10.0102	10.0107	10.0109	10.0112
	Institutional Growth		10.1479	10.0406	NA	10.0127	NA	NA	NA	NA	NA	NA	10.2260	10.2124	10.1256	10.1067	10.0955	10.0893
	Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	NAV at the end of the period (per unit Rs) 30.09.2008																	
	Dividend		10.0252	10.0001	10.0015	10.0006	10.0002	10.0000	10.0000	10.0000	10.0001	10.0218	10.0211	10.0001	10.0001	10.0001	10.0001	10.0000
	Growth		10.3920	10.4527	10.2065	10.4366	10.1702	10.1571	10.1551	10.0505	10.0322	10.0218	10.7390	10.6871	10.5955	10.5801	10.5645	10.5562
	Bonus		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Dividend		10.0039	10.0001	10.0015	10.0001	10.0001	10.0001	10.0000	10.0001	10.0001	10.0225	10.0221	10.0000	10.0000	10.0000	10.0000	10.0001
	Institutional Growth		10.4293	10.4786	10.2116	10.4607	10.1804	10.1717	10.1588	10.0535	10.0340	10.0225	10.7627	10.7105	10.6110	10.5972	10.5803	10.5752
	Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3	Dividend declared per unit during the half year including Distribution Tax if any(Rs)																	
1	Dividend		0.2916	0.4476	0.2050	0.4315	0.1700	0.1571	0.1551	0.0505	0.0321	-	0.4811	0.4889	0.4700	0.4725	0.4699	0.4694
2	Bonus		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Monthly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Quarterly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Annual Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutional Dividend		0.2945	0.4730	0.2101	0.4555	0.1803	0.1716	0.1588	0.0534	0.0339	-	0.4932	0.5020	0.4856	0.4876	0.4830	0.4846
10	Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1	Income																	
5.2	Dividend	(Rs.in crores)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.3	Interest	(Rs.in crores)	5.42	1.23	6.76	7.07	0.88	2.78	2.64	0.61	1.05	0.30	18.10	5.21	4.54	12.97	11.60	8.90
5.4	Profit/(Loss) on sale/redemption of investments (other than interscheme transfer/sale)	(Rs.in crores)	(0.36)	0.02	-	0.01	-	-	-	0.00*	0.00*	-	0.20	0.73	0.07	-	0.01	0.00*
5.5	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs.in crores)	(0.33)	(0.05)	-	(0.03)	(0.01)	(0.74)	-	0.00*	-	-	(0.08)	0.13	0.02	(0.16)	(0.09)	(0.02)
5.6	Other Income	(Rs.in crores)	0.00*	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-	-
5.7	Total Income (5.1 to 5.5)	(Rs.in crores)	4.73	1.20	6.76	7.05	0.87	2.04	2.64	0.61	1.05	0.30	18.22	6.07	4.63	12.86	11.52	8.88
6.1	Expenses																	
6.2	Management Fees	(Rs.in crores)	0.03	0.01	-	0.04	0.00*	0.01	0.00*	0.00*	0.00*	0.00*	0.02	0.01	0.02	0.04	0.04	0.03
6.3	Trustee Fees	(Rs.in crores)	0.03	0.01	0.03	0.04	0.00*	0.01	0.01	0.00*	0.01	0.00*	0.09	0.03	0.02	0.07	0.06	0.05
6.4	Total Recurring Expenses (including 6.1 and 6.2 but excluding Deferred Revenue Expenditure)	(Rs.in crores)	0.11	0.04	0.10	0.19	0.03	0.08	0.04	0.01	0.02	0.00*	0.29	0.10	0.10	0.26	0.23	0.19
6.5	Percentage of Management Fees to daily/weekly average net assets	(%)	0.05	0.07	-	0.06	0.01	0.04	0.02	0.02	0.02	0.02</						

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 26528377 / 78. • E-Mail: mktg@jmfinancial.in • Website : www.JMFinancialmf.com

HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2008

(Pursuant to Regulation 59 of SEBI(Mutual Funds) Regulations 1996) and in terms of SEBI's circular N. MFD/CIR/200/2001 dt. 20.04.2001

...Contd

NOTES ON ACCOUNTS

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 30-Sep-08 (At Market Value) (Rs in Lacs)	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 30-Sep-08 (At Market Value) (Rs in Lacs)
		JM Financial Services Fund	65.26	-			JM Fixed Maturity Fund Series XII - M1	4000.00	-
		JM Arbitrage Advantage Fund	3296.51	-			JM Fixed Maturity Fund Series XII - M2	1000.00	-
		JM Liquid Plus Fund	89.74	-	State Bank Of Bikaner and Jaipur	JM High Liquidity Fund	JM High Liquidity Fund	11928.97	-
		JM Floater Fund - Short Term Plan	520.36	-			JM Arbitrage Advantage Fund	1924.07	-
		JM High Liquidity Fund - Premium Plan	173.07	-			JM Interval Fund - Quarterly Plan 1	10516.71	3,022.46
		JM Money Manager Fund-Regular Plan	929.26	-			JM Interval Fund - Quarterly Plan 6	2449.27	-
		JM Money Manager Fund-Super Plan	2611.87	-			JM Short Term Fund	968.79	-
		JM Money Manager Fund-Super Plus Plan	2966.06	-			JM Money Manager Fund-Regular Plan	2426.51	-
India Infoline Investments Services Ltd	JM High Liquidity Fund	JM High Liquidity Fund	27200.00	-			JM Money Manager Fund-Super Plus Plan	25030.68	-
		JM Fixed Maturity Fund Series VI - Q-4	2326.09	-			JM Fixed Maturity Fund Series XII - Q-3	4860.29	1,852.48
		JM Liquid Plus Fund	1000.00	-	State Bank of Hyderabad	JM High Liquidity Fund	JM High Liquidity Fund	7342.87	-
		JM Interval Fund - Quarterly Plan 1	6834.45	-			JM Arbitrage Advantage Fund	144.87	-
		JM Interval Fund - Quarterly Plan 2	3000.00	-			JM High Liquidity Fund - Premium Plan	164.99	-
		JM Interval Fund - Quarterly Plan 4	2327.22	-			JM Small & Mid-Cap Fund	118.75	-
		JM Money Manager Fund-Regular Plan	15004.11	-			JM Money Manager Fund-Regular Plan	129.44	-
		JM Money Manager Fund-Super Plan	5797.93	-			JM Money Manager Fund-Super Plus Plan	36032.53	4,907.29
		JM Money Manager Fund-Super Plus Plan	81205.64	-	State Bank of Patiala	JM High Liquidity Fund	JM High Liquidity Fund	27610.35	-
		JM Fixed Maturity Fund Series X - Q-4	2000.00	2,000.00			JM Fixed Maturity Fund Series IV - 15M1	105.77	-
		JM Fixed Maturity Fund Series X - Q-5	2000.60	-			JM Fixed Maturity Fund Series V - Q-1	2432.70	-
India Infoline Ltd	JM High Liquidity Fund	JM High Liquidity Fund	15606.91	-			JM Arbitrage Advantage Fund	259.64	-
		JM Equity & Derivative Fund	145.19	-			JM MIP Fund	97.95	-
		JM Fixed Maturity Fund Series VI - Q-4	2503.01	-			JM Interval Fund - Quarterly Plan 1	17950.15	5,725.86
		JM Fixed Maturity Fund Series VI - Q-5	9733.07	-			JM Interval Fund - Quarterly Plan 5	5015.97	147.39
		JM Financial Services Fund	813.55	375.76			JM Interval Fund - Quarterly Plan 6	3899.55	3,905.94
		JM Arbitrage Advantage Fund	658.70	-			JM Small & Mid-Cap Fund	2317.55	-
		JM Interval Fund - Quarterly Plan 1	1906.01	-			JM Short Term Fund	3334.37	-
		JM Interval Fund - Quarterly Plan 2	7396.66	-			JM Money Manager Fund-Regular Plan	2401.25	-
		JM Interval Fund - Quarterly Plan 5	2432.15	-			JM Money Manager Fund-Super Plan	21491.44	-
		JM Interval Fund - Quarterly Plan 6	2434.39	-			JM Money Manager Fund-Super Plus Plan	45393.63	4,808.63
		JM Money Manager Fund-Regular Plan	12502.55	-	State Bank of Saurashtra	JM High Liquidity Fund	JM High Liquidity Fund	4907.63	-
		JM Money Manager Fund-Super Plan	4549.42	2,000.00			JM Arbitrage Advantage Fund	2493.41	-
		JM Money Manager Fund-Super Plus Plan	40832.86	7,992.95			JM Money Manager Fund-Super Plus Plan	3333.88	-
		JM Fixed Maturity Fund Series X - Q-4	3896.71	-	State Bank of Travancore	JM High Liquidity Fund	JM Interval Fund - Quarterly Plan 6	2429.49	-
		JM Fixed Maturity Fund Series X - Q-5	4950.60	4,991.23			JM Short Term Fund	1477.76	-
Infrastructure Development Finance Company Ltd	JM High Liquidity Fund	JM Basic Fund	6450.26	2,247.47			JM Money Manager Fund-Regular Plan	4760.85	-
		JM Core 11 Fund - Series 1	6414.68	1,807.76			JM Money Manager Fund-Super Plan	2391.49	-
		JM High Liquidity Fund	1436.77	1,181.80			JM Money Manager Fund-Super Plus Plan	9318.24	4,865.07
		JM Fixed Maturity Fund Series XI - 13M-1	1336.93	1,280.28			JM Fixed Maturity Fund Series X - Q-4	2451.97	999.58
		JM Fixed Maturity Fund Series XI - Yearly	1237.42	-	Sterilite Industries (India) Ltd	JM Money Manager Fund-Super Plus Plan	JM High Liquidity Fund	8402.57	-
		JM Fixed Maturity Fund Series IV - 15M1	520.56	-			JM Equity & Derivative Fund	24.34	-
		JM Fixed Maturity Fund Series VI - Q-5	2498.33	-			JM Fixed Maturity Fund Series III - Q-2	2500.00	-
		JM Fixed Maturity Fund Series VII - 15M-1	423.20	385.57			JM Agri & Infra Fund	1001.85	-
		JM Fixed Maturity Fund Series VII - 18M	1408.46	-			JM Arbitrage Advantage Fund	3743.97	-
		JM Financial Services Fund	701.58	-			JM Emerging Leaders Fund	26.66	-
		JM Arbitrage Advantage Fund	4541.42	250.11			JM Floater Fund - Short Term Plan	100.00	-
		JM Balanced Fund	502.26	-			JM Short Term Fund	300.00	-
		JM HI FI Fund	159.11	-			JM Money Manager Fund-Super Plus Plan	21000.00	-
		JM Income Fund	1,665.25	-			JM High Liquidity Fund - Premium Plan	-	-
		JM MIP Fund	99.68	-			JM Short Term Fund	-	-
		JM Interval Fund - Quarterly Plan 1	1,593.90	-			JM Money Manager Fund-Super Plan	-	-
		JM Interval Fund - Quarterly Plan 4	1,054.20	-	Syndicate Bank	JM High Liquidity Fund	JM Financial Services Fund	100.02	-
		JM Small & Mid-Cap Fund	1,493.46	-			JM Arbitrage Advantage Fund	1843.50	1,047.07
		JM Short Term Fund	2,337.06	-	Tata Capital Ltd	JM High Liquidity Fund	JM High Liquidity Fund	12500.00	-
		JM Money Manager Fund-Regular Plan	799.68	-			JM Interval Fund - Quarterly Plan 3	2444.25	-
		JM Money Manager Fund-Super Plan	1,196.67	-			JM Money Manager Fund-Super Plan	4500.00	-
		JM Money Manager Fund-Super Plus Plan	13,648.42	578.35			JM Money Manager Fund-Super Plus Plan	17444.25	-
		JM Fixed Maturity Fund Series IV - 15M2	1,045.30	-	Tata Consultancy Services Limited	JM Money Manager Fund-Super Plus Plan	JM Equity & Derivative Fund	300.42	-
		JM Fixed Maturity Fund Series XII - M1	1,056.66	-			JM Fixed Maturity Fund-Series VI - Q-4	1211.29	-
		JM Equity & Derivative Fund	210.27	-			JM Fixed Maturity Fund-Series VI - Q-5	-	-
		JM Agri & Infra Fund	4,448.06	-			JM Interval Fund - Quarterly Plan 1	-	-
		JM Arbitrage Advantage Fund	532.86	-			JM Interval Fund - Quarterly Plan 2	-	-
		JM Balanced Fund	317.97	-			JM Fixed Maturity Fund-Series VII - 15 M1	-	-
Jai Corp Ltd	JM Money Manager Fund-Super Plus Plan	JM Basic Fund	1567.41	-			JM Interval Fund - Quarterly Plan 3	-	-
		JM HI FI Fund	404.96	95.04			JM Interval Fund - Quarterly Plan 5	-	-
JM Financial Ltd	JM High Liquidity Fund	JM Financial Services Fund	814.71	321.75			JM Interval Fund - Quarterly Plan 6	-	-
Larsen & Toubro Ltd	JM Emerging Leader Fund	JM Basic Fund	425.88	-			JM Fixed Maturity Fund-Series XI - 13M1	-	-
	JM Arbitrage Advantage Fund	JM Equity & Derivative Fund	348.61	-			JM Fixed Maturity Fund-Series X - Q-3	-	-
	JM Interval Fund - Quarterly Plan 1	JM Agri & Infra Fund	398.82	379.19			JM Fixed Maturity Fund-Series XII - Q-1	-	-
		JM Equity Tax Saver Fund - Series I	49.64	-			JM Fixed Maturity Fund-Series XII - Q-2	-	-
		JM Arbitrage Advantage Fund	1875.65	-			JM High Liquidity Fund	71758.09	-
		JM Contra Fund	411.00	-			JM Equity & Derivative Fund	372.84	-
		JM Equity Fund	300.87	279.75			JM Fixed Maturity Fund Series X - Q-2	500.00	-
		JM HI FI Fund	153.54	146.78			JM Fixed Maturity Fund Series IV - 15M1	105.49	-
		JM Multistrategy Fund	396.62	377.97			JM Auto Sector Fund	118.05	77.39
Mahindra Lifespace Developers Ltd	JM Fixed Maturity Fund Series X Q-3	JM Arbitrage Advantage Fund	314.05	-			JM Arbitrage Advantage Fund	2481.31	-
	JM Fixed Maturity Fund Series X Q-5						JM Equity Fund	367.15	-
	JM Fixed Maturity Fund Series XII - M2						JM Liquid Plus Fund	155.59	-
Maruti Suzuki India Ltd	JM Money Manager Fund - Super Plus Plan	JM Auto Sector Fund	44.78	106.98			JM Floater Fund - Short Term Plan	452.73	-
		JM Equity Tax Saver Fund - Series I	107.35	42.10			JM HI FI Fund	45.50	-
		JM Arbitrage Advantage Fund	963.38	-			JM Income Fund	102.85	-
		JM Balanced Fund	65.60	-			JM Interval Fund - Quarterly Plan 1	13500.00	-
		JM Contra Fund	6,273.36	-			JM Interval Fund - Quarterly Plan 3	4390.10	4,454.79
		JM Equity Fund	1,244.49	-			JM Short Term Fund	1156.64	-
		JM HI FI Fund	261.12	-			JM Money Manager Fund-Regular Plan	4.89	4.95
		JM MIP Fund	41.68	20.71			JM Money Manager Fund-Super Plan	15989.52	4.95
		JM Multistrategy Fund	200.39	196.02			JM Money Manager Fund-Super Plus Plan	38000.00	-
							JM Fixed Maturity Fund Series IV - 15M2	1000.00	-
Patni Computer Systems Ltd	JM Fixed Maturity Fund-Series XII - Q-1	JM Equity & Derivative Fund	51.28	-			JM Fixed Maturity Fund Series XII - M2	2479.62	-
	JM Fixed Maturity Fund-Series VII - 15M1	JM Arbitrage Advantage Fund	978.69	-			JM Fixed Maturity Fund Series XII - M2	4871.75	4,940.22
	JM Interval Fund - Quarterly Plan 2						JM Fixed Maturity Fund Series XII - Q-1	3000.00	-
	JM Interval Fund - Quarterly Plan 3						JM Fixed Maturity Fund Series XII - Q-2	-	-
	JM Fixed Maturity Fund-Series XI - 13M1							-	-
Petronet LNG Ltd	JM High Liquidity Fund	JM Arbitrage Advantage Fund	2396.28	252.03	Tata Steel Limited	JM High Liquidity Fund	JM Arbitrage Advantage Fund	6373.25	-
Ranbaxy Holding Co. Ltd	JM High Liquidity Fund	JM High Liquidity Fund	12098.41	-	The Jammu & Kashmir Bank Ltd	JM High Liquidity Fund	JM High Liquidity Fund	12858.52	-
	JM Short Term Fund	JM Fixed Maturity Fund Series X - Q-2	2200.00	-			JM Equity & Derivative Fund	800.00	-
		JM Fixed Maturity Fund Series IV - 15M1	1811.13	-			JM Fixed Maturity Fund Series VII - Q-2	2396.81	-
		JM Fixed Maturity Fund Series IV - Q-1	3700.00	-			JM Arbitrage Advantage Fund	18300.00	6,000.00
		JM Fixed Maturity Fund Series IV - Q-2	2400.00	-			JM Interval Fund - Quarterly Plan 1	21072.73	-
		JM Fixed Maturity Fund Series IV - Q-3	2150.95	-			JM Short Term Fund	1931.01	-
		JM Fixed Maturity Fund Series IV - Q-4	4700.00	-			JM Money Manager Fund-Regular Plan	5.93	-
		JM Fixed Maturity Fund Series V - Q-3	1700.00	-			JM Money Manager Fund-Super Plus Plan	18368.55	-
		JM Fixed Maturity Fund Series V - Q-4	1000.00	-	Thermax Ltd	JM Fixed Maturity Fund Series X - Q-5	JM Basic Fund	613.82	-
		JM Fixed Maturity Fund Series VI - Q-1	2500.00	-			JM Agri & Infra Fund	376.22	417.00
		JM Fixed Maturity Fund Series VI - Q-2	2500.00	-			JM HI FI Fund	0.88	-
		JM Fixed Maturity Fund Series VII - 15M-1	3049.24	1,480.10	The Bombay Dyeing & Manufacturing Co. Ltd	JM Short Term Fund	JM High Liquidity Fund	12500.00	-
		JM Liquid Plus Fund	500.00	-			JM Arbitrage Advantage Fund	594.20	-
		JM Floater Fund - Short Term Plan	811.93	-			JM Money Manager Fund-Super Plus Plan	25000.00	-
		JM Interval Fund - Quarterly Plan 1	2500.00	-	The Indian Hotels Ltd	JM High Liquidity Fund	JM Arbitrage Advantage Fund	925.37	26.80
		JM Interval Fund - Quarterly Plan 5	3000.00	-			JM Fixed Maturity Fund Series XII - M3	-	-
		JM Interval Fund - Quarterly Plan 6	2000.00	-	UCO Bank	JM High Liquidity Fund	JM High Liquidity Fund	4841.05	2,397.95
		JM Small & Mid-Cap Fund	1593.95	-			JM Fixed Maturity Fund Series VI - Q-1	2254.37	-
		JM Short Term Fund	407.32	-			JM Fixed Maturity Fund Series IX - 15M-1	456.92	480.23
		JM Money Manager Fund-Super Plan	2528.77	-			JM Interval Fund - Quarterly Plan 4	2321.35	-
		JM Money Manager Fund-Super Plus Plan	45549.27	2,500.00			JM Interval Fund - Quarterly Plan 5	9627.81	7,374.28
		JM Fixed Maturity Fund Series X - Q-4	2500.86	2,500.00			JM Interval Fund - Quarterly Plan 6	1469.31	1,472.78
		JM Fixed Maturity Fund Series XII - M3	2500.00	-			JM Short Term Fund	4581.03	-
Reliance Power Ltd	JM High Liquidity Fund	JM Arbitrage Advantage Fund	421.10	-			JM Money Manager Fund-Super Plan	6526.59	-
		JM Equity Fund	245.81	229.95			JM Money Manager Fund-Super Plus Plan	5123.42	-
Religare Finvest Ltd	JM High Liquidity Fund	JM High Liquidity Fund	17421.82	-	Ultratech Cement Limited	JM Interval Fund - Quarterly Plan 4	JM Arbitrage Advantage Fund	997.60	425.12
		JM Fixed Maturity Fund Series V - Q-2	2002.08	-	Union Bank of India	JM High Liquidity Fund	JM High Liquidity Fund	3972.50	-
		JM Fixed Maturity Fund Series V - Q-5	1727.14	-			JM Equity & Derivative Fund	825.80	550.00
		JM Fixed Maturity Fund Series VI - Q-3	1735.90	-					

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 26528377 / 78. • E-Mail: mktg@jmfincial.in • Website : www.JMFinancialmf.com

HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2008

(Pursuant to Regulation 59 of SEBI(Mutual Funds) Regulations 1996) and in terms of SEBI's circular N. MFD/CIR/200/2001 dt. 20.04.2001

...Contd

NOTES ON ACCOUNTS

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 30-Sep-08 (At Market Value) (Rs in Lacs)
Voltas Limited	JM Fixed Maturity Fund Series X Q-3	JM Basic Fund	7011.77	3,330.94
		JM Core 11 Fund - Series 1	6250.78	2,817.10
		JM Agri & Infra Fund	2931.61	1,124.36
		JM Equity Tax Saver Fund - Series 1	60.17	43.57
		JM Arbitrage Advantage Fund	2745.99	779.20
		JM Contra Fund	5802.01	3,190.31
		JM Equity Fund	385.50	143.07
		JM HI FI Fund	297.60	59.53
		JM Tax Gain Fund	621.91	287.28
		Wipro Limited	JM Fixed Maturity Fund-Series VI - Q - 4 JM Fixed Maturity Fund-Series VI - Q - 5 JM Fixed Maturity Fund Series X - Q - 2 JM Interval Fund - Quarterly Plan 2 JM Fixed Maturity Fund Series X Q - 4	JM Arbitrage Advantage Fund

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

Scheme	No. of Investors	% of Holding
JM Fixed Maturity Fund-SERIES VII - 18 Months Plan	1	26.04 %
JM High Liquidity Fund - Premium Plan	1	76.85%
JM Money Manager Fund-Super Plan	1	28.54%

5. During the half year period bonus declared: NIL

6. Details of Deferred Revenue Expenditure incurred and charged during the period ended 30 September 2008 : (Rs. In Lakhs)

Scheme Name	Deferred Revenue Expenditure 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 1	54.00	0.00	13.59	40.41
JM Core-11 Fund Series 1	3,978.35	54.99	676.92	3,246.44

DISCLAIMERS:

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

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

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

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

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

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

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

JM Small & Mid-cap Fund ("Product") is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL makes no representation or warranty, express or implied to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the CNX Midcap Index to track general stock market performance in India. The relationship of IISL to JM Financial Asset Management Private Limited is in respect of the trademark and trade name of CNX Midcap Index which is determined, composed and calculated by IISL without regard to the JM Financial Asset Management Private Limited or the Product. IISL has no obligation to take the needs of JM Financial Asset Management Private Limited or the owners of the Product into consideration in determining, composing or calculating the CNX Midcap Index. IISL is not responsible for nor has participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product.

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 Equity Fund** (an open-ended growth scheme). To provide optimum capital growth and appreciation. **JM Basic Fund** (an open-ended equity oriented growth scheme). The primary objective of the Scheme will be to provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The fund would continue to remain open-ended with a sector focus. **JM Emerging Leaders Fund** (an open-ended equity oriented growth scheme). The primary investment objective of the scheme is to seek long term capital appreciation from investment in a portfolio of stocks across all market capitalization range. The portfolio may include those companies operating in emerging sectors of the economy or companies which exhibit potential to become leaders of tomorrow. However, there can be no assurance that the investment objective will be achieved. **JM Small & Mid-Cap Fund** (an open ended equity oriented fund) The investment objective of the Scheme is to provide capital appreciation by primarily investing in small cap and mid-cap stocks. Small cap stock is defined as any company which has a market capitalization less than 10% of the market capitalization of the last stock in S&P CNX NIFTY. Mid-cap stock is defined as any company which has a market capitalization less than the market capitalization of the last stock in S&P CNX NIFTY but greater than 10% of the market capitalization of the last stock in S&P CNX NIFTY. **JM HI FI Fund** (JM Housing, Infrastructure & Financial Services Fund) (an open ended equity oriented growth fund). To generate medium to long term capital growth from a portfolio that is substantially constituted of equity & equity related securities of companies which could benefit from the structural changes brought about by the continuing liberalization in economic policies and investments by the Government in the housing, infrastructure and financial services sectors. **JM Auto Sector Fund** (an openended sector fund). To provide capital appreciation to its unitholders through judicious deployment of the corpus of the scheme in the auto & auto ancillary sector. **JM Healthcare Sector Fund** (an open-ended sector fund). To provide capital appreciation to its unitholders through judicious deployment of the corpus of the scheme in the 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. **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 financial services 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. **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 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. However, there can be no assurance that the investment objective of the scheme will be realised. The scheme does not guarantee/indicate any returns. **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 Tax Saver Fund - Series I** (a close-ended equity linked savings scheme). The investment objective of the scheme 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 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). To generate stable long term returns with low risk strategy and capital appreciation / accretion through investment in debt instruments and related securities besides preservation of capital. **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 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 debt instruments and related securities besides preservation of capital. **JM G-Sec Fund** (an open-ended dedicated gilt scheme). To provide ultimate level of safety to its unitholders through investments in sovereign securities issued by the Central and State Government. **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 CORE 11 FUND - SERIES 1**: (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 3 year close-ended equity oriented Scheme with an automatic conversion into an open-ended equity oriented 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 Fixed Maturity Fund - Series VII**, **JM Fixed Maturity Fund - Series IX**, **JM Fixed Maturity Fund - Series X**, **JM Fixed Maturity Fund - Series XI**, **JM Fixed Maturity Fund - Series XII**, **JM Fixed Maturity Fund - Series XIII** (a close - ended income funds offering fixed maturity plans). The investment objectives of the Schemes 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 MultiStrategy Fund**: The investment objective of the Scheme is to provide capital appreciation by investing in equity and equity related securities using a combination of strategies. **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 30th September 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 Pvt. Ltd. on the recommendation of the Board of Directors of JM Financial Asset Management Pvt. Ltd. at their meeting held on 24th October 2008.

Place : Mumbai
Date : October 24, 2008

Nityanath P. Ghanekar
Managing Director & Chief Executive Officer
JM Financial Asset Management Private Limited
(Investment Managers to JM Financial Mutual Fund)

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

Risk Factors: Mutual fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. As with any investment in securities, the Net Asset Value (NAV) of the units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsors are not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an amount of Rupees One lakh towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects or returns. Investors in the Schemes are not being offered any guaranteed / indicative returns. Please see "Risk Factors", "Scheme Specific Risk Factors and Special Consideration" and "Right to limit redemptions" in the Offer Documents. Please refer the Offer Document of the Schemes, which can be obtained free of cost from any of the JM Financial Mutual Fund Investor Service Centres or Distributors. Investors should read the Offer Document carefully before investing.

PORTFOLIO COMPOSITION OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30TH SEPTEMBER 2008

(Pursuant to Regulation 59A of SEBI(Mutual Funds) Regulations 1996)

JM Equity Fund (An Open-Ended Growth Scheme)				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				
Bombay Rayon Fashions Ltd.	Textile Products	200,000	601.70	10.33
Satyam Computer Services Ltd.	Software	142,450	424.29	7.28
United Phosphorous Ltd.	Pesticides	135,556	419.61	7.21
Reliance Capital Ltd.	Finance	35,000	400.24	6.88
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	25,000	397.81	6.84
Tata Power Co. Ltd.	Power	34,000	308.43	5.30
ICICI Bank Ltd.	Banks	52,500	281.16	4.83
Larsen & Toubro Ltd.	Construction Project	11,435	279.75	4.81
Bharti Airtel Ltd.	Telecom - Services	34,750	272.74	4.69
Balrampur Chini Mills Ltd.	Consumer Non Durables	320,000	259.84	4.47
Infosys Technologies Ltd.	Software	17,800	248.85	4.28
Reliance Industries Ltd.	Petroleum Products	12,000	233.92	4.02
Reliance Power Ltd.	Power	150,000	229.95	3.95
Apollo Tyres Ltd.	Auto Ancillaries	600,000	225.00	3.87
Jet Airways (India) Ltd.	Transportation	48,900	195.72	3.36
IVRCL Infrastructures & Projects Ltd.	Construction	82,900	193.65	3.33
Bajaj Auto Ltd.	Auto	29,639	176.32	3.03
Voltas Ltd.	Construction Project	155,000	143.07	2.46
Hindustan Construction Co. Ltd.	Construction Project	100,000	76.80	1.32
McDowell Holdings Ltd	Finance	4,000	3.58	0.06
Hindustan Lever Ltd.*	Diversified	4,110	4.19	0.07
Reliance Ind. Ltd.*	Petroleum Products	856	1.57	0.03
Flora Textiles Ltd.*	N.A.	195,000	0.02	0.00
Less: Provision			(5.78)	(0.10)
Renaissance Jewellery Ltd. Detachable Warrant	Consumer Non Durables	16	0.00	0.00
Sub Total:			5,372.43	92.32
b) Unlisted			NIL	NIL
Total:			5,372.43	92.32

MONEY MARKET INSTRUMENTS			
Collateralised Borrowing & Lending Obligation		36.56	0.63
Sub Total:		36.56	0.63
Total:		5,408.99	92.95
Net Current Assets		410.47	7.05
Net Assets		5,819.46	100.00
* NPA, ^ Less than 0.01%			
NOTES:			
1. Total NPAs provided for	(Rs. In lakhs)	5.78	%
Total Value of Illiquid Equity Shares		NIL	0.10
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.)	13.7414	17.8593
Growth	(Rs.)	30.5848	39.7511
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	NIL	NIL
4. Total outstanding exposure in derivative instruments at the end of the period		NIL	NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	NIL
6. Portfolio Turnover Ratio		0.5655	Times

JM Balanced Fund (An Open-Ended Balanced Scheme)				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				
Balrampur Chini Mills Ltd.	Consumer Non Durables	313,000	254.16	9.65
ICICI Bank Ltd.	Banks	36,328	194.55	7.40
MIC Electronics Ltd.	Telecom - Equipment & Accessories	200,176	190.07	7.22
3i Infotech Ltd.	Software	260,000	178.62	6.79
IVRCL Infrastructures & Projects Ltd.	Construction	76,000	177.54	6.74

Continued...on Next Page

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 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 30TH SEPTEMBER 2008

(Pursuant to Regulation 59A of SEBI(Mutual Funds) Regulations 1996)

Contd

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	9,700	154.35	5.86
PSL Ltd.	Ferrous Metals	60,000	132.78	5.04
Bharti Airtel Ltd.	Telecom - Services	15,000	117.73	4.47
Infosys Technologies Ltd.	Software	6,900	96.47	3.66
Bajaj Auto Ltd.	Auto	13,000	77.34	2.94
B L Kashyap & Sons Ltd.	Construction	10,000	75.15	2.85
Apollo Tyres Ltd.	Auto Ancillaries	200,000	75.00	2.85
Reliance Ind. Ltd.*	Petroleum Products	175	0.32	0.01
Flora Textiles Ltd.*	N.A.	60,000	0.01	0.00*
Less: Provision			(0.33)	(0.01)
Sub Total:			1,723.76	65.47
b) Unlisted			NIL	NIL
Total:			1,723.76	65.47
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange				
Citi Financial Consumer Finance India Ltd**	AAA	12	117.32	4.46
Indian Railway Finance Corporation Ltd.**	AAA	8	80.37	3.05
Sub Total:			197.69	7.51
b) Privately Placed / Unlisted				
Union Bank Of India**	AA+	41	410.00	15.58
HMG Industries Ltd**	-	45,000	0.00	0.00*
Sub Total:			410.00	15.58
Total:			607.69	23.09
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation			12.28	0.47
Sub Total:			12.28	0.47
Total:			2,343.73	89.03
Net Current Assets			288.69	10.97
Net Assets			2,632.42	100.00

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

	(Rs. In lakhs)	%
1. Total NPAs provided for	0.33	0.01
Total Value of Illiquid Equity Shares	NIL	NIL
As on	As on	
30-Sep-08	31-Mar-08	
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 14.0568	18.4405
Growth	(Rs.) 18.4884	24.2566
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit	NIL
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		1.0150 Times

JM Emerging Leaders Fund (An Open-Ended Equity Oriented Growth Scheme) 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 Ltd.	Software	1,645,039	3,091.03	9.60
Sintex Industries Ltd.	Industrial Products	1,071,877	3,040.38	9.45
Bombay Rayon Fashions Ltd.	Textile Products	988,413	2,973.64	9.24
Gitanjali Gems Ltd.	Consumer Non Durables	1,300,300	2,500.48	7.77
Bartronics India Ltd.	Software	1,556,030	2,372.17	7.37
XL Telecom Ltd.	Telecom - Equipment & Accessories	1,831,807	2,303.50	7.16
3i Infotech Ltd.	Software	2,856,118	1,962.15	6.10
Hanung Toys and Textiles Ltd.	Consumer Non Durables	1,405,899	1,909.91	5.94
Emco Ltd.	Industrial Capital Goods	2,129,927	1,559.11	4.85
Action Construction Equipment Ltd.	Industrial Capital Goods	2,695,230	1,206.12	3.75
Elecon Engineering Co. Ltd.	Industrial Capital Goods	1,347,369	1,185.01	3.68
Spicejet Ltd.	Transportation	4,844,025	1,065.69	3.31
Jet Airways (India) Ltd.	Transportation	248,831	995.95	3.10
Tulip It Services Ltd.	Telecom - Services	109,275	976.21	3.03
Bharati Shipyard Ltd.	Industrial Capital Goods	519,044	911.70	2.83
Rajesh Exports Ltd.	Consumer Non Durables	2,890,257	817.94	2.54
Simplex Projects Ltd.	Construction	865,934	783.67	2.44
Praj Industries Ltd.	Industrial Capital Goods	585,000	728.62	2.26
Renaissance Jewellery Ltd.	Consumer Non Durables	344,469	119.36	0.37
Sub Total:			30,502.64	94.79
b) Unlisted			NIL	NIL
Total:			30,502.64	94.79
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation			21.54	0.07
Sub Total:			21.54	0.07
Total:			30,524.18	94.86
Net Current Assets			1654.45	5.14
Net Assets			32,178.63	100.00

Following is the position of Equity Futures - Long/(Short) at the end of the period

Name of Scrip	Quantity	Notional Value
Praj Industries Ltd. - OCT2008	1,078,000	1,342.65
Bombay Rayon Fashions Ltd. - OCT2008	219,650	658.84
Gitanjali Gems Ltd. - OCT2008	330,500	630.59
Mphasis Ltd. - OCT2008	200,000	377.10
Jet Airways (India) Ltd. - OCT2008	62,000	250.23
Rajesh Exports Ltd. - OCT2008	333,300	94.66
Total		3,354.07

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
As on	As on	
30-Sep-08	31-Mar-08	
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 7.9003	12.2991
Growth	(Rs.) 7.8831	12.2732
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit	NIL
4. Total outstanding exposure in derivative instruments at the end of the period - Long		3354.07
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Portfolio Turnover Ratio		0.1570 Times

JM Auto Sector Fund (An Open-Ended Sector Scheme) 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				
Maruti Suzuki India Ltd.	Auto	15,500	106.98	13.44
Mahindra & Mahindra Ltd.	Auto	20,300	103.43	12.99
Bajaj Auto Ltd.	Auto	15,650	93.10	11.69
Eicher Motors Ltd.	Auto	28,685	76.55	9.62
Exide Industries Ltd.	Auto Ancillaries	126,605	75.96	9.54
Cummins India Ltd.	Industrial Products	24,900	75.88	9.53
Escorts Ltd.	Auto	96,420	57.85	7.27
Tata Motors Ltd.	Auto	15,252	52.45	6.59
Apollo Tyres Ltd.	Auto Ancillaries	119,940	44.98	5.65
Hero Honda Motors Ltd.	Auto	4,600	40.13	5.04
Ramkrishna Forgings Ltd.	Industrial Products	43,771	38.52	4.84
Sub Total:			765.83	96.20
b) Unlisted			NIL	NIL
Tata Motors Ltd. Rights \$	Auto	3,625	12.47	1.57
Tata Motors Ltd. Rights A \$	Auto	3,625	11.17	1.40
Sub Total:			23.64	2.97
Total:			789.47	99.17
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation			36.35	4.57
Sub Total:			36.35	4.57

	(Rs. In lakhs)	%
Total:	825.82	103.74
Net Current Assets	(29.75)	(3.74)
Net Assets	796.07	100.00
NOTES:		
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	23.64	2.97
As on	As on	
30-Sep-08	31-Mar-08	
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 11.7239	14.6642
Growth	(Rs.) 15.3186	19.1595
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit	NIL
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		0.2946 Times

JM Healthcare Sector Fund (An Open-Ended Sector Scheme) 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				
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	5,725	84.92	12.27
Lupin Ltd.	Pharmaceuticals	11,100	79.90	11.54
Dishman Pharmaceuticals & Chemicals Ltd.	Pharmaceuticals	24,230	74.25	10.72
Jubilant Organosys Ltd.	Pharmaceuticals	21,000	59.47	8.59
Cadila Healthcare Ltd.	Pharmaceuticals	18,925	58.75	8.48
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	10,530	51.49	7.43
Cipla Ltd.	Pharmaceuticals	19,500	44.59	6.44
Aurobindo Pharma Ltd.	Pharmaceuticals	14,805	41.05	5.93
Ipca Laboratories Ltd.	Pharmaceuticals	7,023	39.68	5.73
Panacea Biotech Ltd.	Pharmaceuticals	14,625	35.07	5.06
Opto Circuits (I) Ltd.	Pharmaceuticals	14,500	35.02	5.06
Indoco Remedies Ltd.	Pharmaceuticals	13,250	30.55	4.41
Ranbaxy Laboratories Ltd.	Pharmaceuticals	6,110	15.10	2.18
Sub Total:			649.84	93.84
b) Unlisted			NIL	NIL
Total:			649.84	93.84
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation			41.57	6.00
Sub Total:			41.57	6.00
Total:			691.41	99.84
Net Current Assets			1.14	0.16
Net Assets			692.55	100.00

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
As on	As on	
30-Sep-08	31-Mar-08	
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 13.5992	13.8352
Growth	(Rs.) 17.1467	17.4391
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit	NIL
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		0.1997 Times

JM Basic Fund (An Open-Ended Sector Scheme) 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				
Sintex Industries Ltd.	Industrial Products	2,559,243	7,259.29	10.01
Bombay Rayon Fashions Ltd.	Textile Products	1,575,080	4,738.63	6.53
PSL Ltd.	Ferrous Metals	2,045,898	4,527.57	6.24
Balrampur Chini Mills Ltd.	Consumer Non Durables	5,020,282	4,076.47	5.62
Volta Ltd.	Construction Project	3,608,818	3,330.94	4.59
Hindustan Construction Co. Ltd.	Construction Project	4,236,855	3,253.90	4.49
Sanghvi Movers Ltd.	Industrial Capital Goods	1,756,303	3,177.15	4.38
Praj Industries Ltd.	Industrial Capital Goods	2,268,504	2,825.42	3.89
IVRCL Infrastructures & Projects Ltd.	Construction	1,196,993	2,796.18	3.85
Apollo Tyres Ltd.	Auto Ancillaries	7,286,243	2,732.34	3.77
Action Construction Equipment Ltd.	Industrial Capital Goods	6,099,981	2,729.74	3.75
Bharati Shipyard Ltd.	Industrial Capital Goods	1,452,012	2,550.46	3.52
Everest Kanto Cylinder Ltd.	Industrial Products	893,091	2,410.01	3.32
Infrastructure Development Finance Co. Ltd.	Finance	3,128,000	2,247.47	3.10
Punj Lloyd Ltd.	Construction Project	752,540	2,159.91	2.98
Emco Ltd.	Industrial Capital Goods	2,727,335	1,996.41	2.75
Finolex Cables Ltd.	Industrial Products	4,794,379	1,992.06	2.75
Maharashtra Seamless Ltd.	Ferrous Metals	637,954	1,754.37	2.42
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	90,330	1,436.90	1.98
Greenply Industries Ltd.	Consumer Non Durables	1,218,771	1,210.85	1.67
KEC International Ltd.	Power	161,862	607.31	0.84
Reliance Industries Ltd.	Petroleum Products	1,450	28.27	0.04
Reliance Ind. Ltd.*	Petroleum Products	12,492	18.57	0.03
Less: Provision			(18.57)	(0.03)
Reliance Communications Ltd.	Telecom - Services	1,450	4.84	0.01
Reliance Natural Resources Ltd.	Gas	1,450	1.07	0.00*
Reliance Infrastructure Ltd.	Power	108	0.85	0.00*
Reliance Capital Ltd.	Finance	72	0.82	0.00*
Sub Total:			59,849.23	82.50
b) Unlisted			NIL	NIL
Total:			59,849.23	82.50
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation			4,085.06	5.63
Sub Total:			4,085.06	5.63
Total:			63,934.29	88.13
Net Current Assets			8,608.72	11.87
Net Assets			72,543.01	100.00

Following is the position of Equity Futures - Long/(Short) at the end of the period

Name of Scrip	Quantity	Notional Value
---------------	----------	----------------

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 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 30TH SEPTEMBER 2008

(Pursuant to Regulation 59A of SEBI(Mutual Funds) Regulations 1996)

.....Contd

JM Financial Services Sector Fund (An Open-Ended Equity Oriented Sector Scheme)				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					
ICICI Bank Ltd.	Banks	164,860	882.91	15.96	
Reliance Capital Ltd.	Finance	54,570	624.04	11.28	
Bank Of Baroda	Banks	155,300	462.02	8.35	
Union Bank of India	Banks	300,000	430.65	7.79	
State Bank Of India	Banks	26,600	389.25	7.04	
India Infoline Ltd.	Finance	385,000	375.76	6.79	
Kotak Mahindra Bank Ltd.	Banks	59,000	326.95	5.91	
JM Financial Ltd.	Finance	882,726	321.75	5.82	
Bank Of India	Banks	100,000	285.25	5.16	
HDFC Bank Ltd.	Banks	20,200	248.40	4.49	
Yes Bank Ltd.	Banks	200,000	241.20	4.36	
Axis Bank Ltd.	Banks	32,370	233.14	4.21	
Mahindra & Mahindra Financial Services Ltd.	Finance	75,000	194.85	3.52	
IL & FS Investment Managers Ltd.	Finance	181,674	181.58	3.28	
Shriram Transport Finance Co. Ltd.	Finance	53,671	164.74	2.98	
Sub Total:			5,362.49	96.94	
b) Unlisted			NIL	NIL	
Total:			5,362.49	96.94	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			139.88	2.53	
Sub Total:			139.88	2.53	
Total:			5,502.37	99.47	
Net Current Assets			29.41	0.53	
Net Assets			5,531.78	100.00	

Following is the position of Equity Futures - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Notional Value	
Axis Bank Ltd. - OCT2008	Equity Futures	18,225	131.41
Yes Bank Ltd. - OCT2008	Equity Futures	199,100	241.91
Total			373.32

NOTES:			
1. Total NPAs provided for		(Rs. In lakhs)	%
Total Value of Illiquid Equity Shares		NIL	NIL
		NIL	NIL
		As on	As on
		30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.)	10.6243	12.7723
Growth	(Rs.)	10.6253	12.7742
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	NIL	
4. Total outstanding exposure in derivative instruments at the end of the period - Long		373.32	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Portfolio Turnover Ratio		0.7610 Times	

JM Telecom Sector Fund (An Open-Ended Equity Oriented Sector Scheme)				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					
Bharti Airtel Ltd.	Telecom - Services	28,898	226.81	42.08	
Reliance Communications Ltd.	Telecom - Services	35,257	117.60	21.81	
Tulip It Services Ltd.	Telecom - Services	8,380	74.86	13.89	
Sterlite Technologies Ltd.	Industrial Capital Goods	31,000	36.32	6.74	
Tanla Solutions Ltd.	Software	17,800	29.52	5.48	
Geodesic Information Systems Ltd.	Software	18,100	26.73	4.96	
Finolex Cables Ltd.	Industrial Products	34,250	14.23	2.64	
Sub Total:			526.07	97.60	
b) Unlisted			NIL	NIL	
Total:			526.07	97.60	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			14.02	2.60	
Sub Total:			14.02	2.60	
Total:			540.09	100.20	
Net Current Assets			(1.10)	(0.20)	
Net Assets			538.99	100.00	

NOTES:			
1. Total NPAs provided for		(Rs. In lakhs)	%
Total Value of Illiquid Equity Shares		NIL	NIL
		NIL	NIL
		As on	As on
		30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.)	8.7856	10.8586
Growth	(Rs.)	8.7851	10.8578
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	NIL	
4. Total outstanding exposure in derivative instruments at the end of the period - Long		NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Portfolio Turnover Ratio		0.1517 Times	

JM HI FI Fund (An Open-Ended Equity Oriented Growth Scheme)				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					
Punj Lloyd Ltd.	Construction Project	60,000	172.23	8.13	
Larsen & Toubro Ltd.	Construction Project	6,000	146.78	6.93	
ABB Ltd.	Industrial Capital Goods	18,500	146.06	6.89	
Punjab National Bank	Banks	28,000	132.99	6.28	
Praj Industries Ltd.	Industrial Capital Goods	99,300	123.68	5.84	
Bank Of Baroda	Banks	41,200	122.57	5.78	
Union Bank of India	Banks	80,000	114.84	5.42	
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	6,200	98.66	4.66	
Hindustan Construction Co. Ltd.	Construction Project	125,000	96.00	4.53	
Jai Corp Ltd.	Ferrous Metals	39,000	95.04	4.49	
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	35,000	83.11	3.92	
Axis Bank Ltd.	Banks	10,600	76.35	3.60	
Bajaj Hindusthan Ltd.	Consumer Non Durables	72,000	74.34	3.51	
Everest Kanto Cylinder Ltd.	Industrial Products	25,220	68.06	3.21	
Volta Ltd.	Construction Project	64,500	59.53	2.81	
Indiabulls Real Estate Ltd.	Construction	32,385	54.97	2.59	
Bharat Bijlee Ltd.	Industrial Capital Goods	4,635	50.16	2.37	
Simplex Projects Ltd.	Construction	45,000	40.73	1.92	
Housing Development and Infrastructure Ltd.	Construction	19,285	32.82	1.55	
HDFC Bank Ltd.	Banks	900	11.07	0.52	
Sub Total:			1,799.99	84.95	
b) Unlisted			NIL	NIL	
Total:			1,799.99	84.95	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			185.13	8.74	
Sub Total:			185.13	8.74	
Total:			1,985.12	93.69	
Net Current Assets			133.79	6.31	
Net Assets			2,118.91	100.00	

Following is the position of Equity Futures - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Notional Value	
Axis Bank Ltd. - OCT2008	Equity Futures	10,575	76.25
ICICI Bank Ltd. - OCT2008	Equity Futures	12,950	69.42
Total			145.67

NOTES:			
1. Total NPAs provided for		(Rs. In lakhs)	%
Total Value of Illiquid Equity Shares		NIL	NIL
		NIL	NIL
		As on	As on
		30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.)	7.7036	10.9981
Growth	(Rs.)	7.7033	10.9982
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	NIL	
4. Total outstanding exposure in derivative instruments at the end of the period - Long		145.67	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Portfolio Turnover Ratio		1.1032 Times	

JM MIP Fund (An Open-Ended Monthly Income Scheme with no assured return. Monthly Income is not assured and is subject to the availability of the distributable surplus.)				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					
HDFC Bank Ltd.	Banks	2,300	28.28	2.66	
Bharti Airtel Ltd.	Telecom - Services	3,500	27.47	2.58	
Apollo Tyres Ltd.	Auto Ancillaries	60,000	22.50	2.13	
Action Construction Equipment Ltd.	Industrial Capital Goods	50,120	22.43	2.12	
Maruti Suzuki India Ltd.	Auto	3,000	20.71	1.96	
XL Telecom Ltd.	Telecom - Equipment & Accessories	10,000	12.58	1.19	
McDowell Holdings Ltd	Finance	200	0.18	0.02	
Sub Total:			134.15	12.66	
b) Unlisted			NIL	NIL	
Total:			134.15	12.66	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
Axis Bank Ltd**	LAA+	2	20.01	1.89	
Citi Financial Consumer Finance India Ltd**	AAA	2	19.55	1.85	
Sub Total:			39.56	3.74	
b) Privately Placed / Unlisted					
Union Bank Of India**	AA+	21	210.00	19.84	
Sub Total:			210.00	19.84	
Total:			249.56	23.58	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Vijaya Bank CD**	PR1+	400	393.34	37.16	
Axis Bank Ltd. CD**	P1+	142	141.79	13.39	
Treasury Bills					
91 Days T-Bill 31/10/08	SOV	83,500	82.96	7.84	
Sub Total:			618.09	58.39	
Collateralised Borrowing & Lending Obligation			48.05	4.54	
Sub Total:			48.05	4.54	
Total:			1,049.85	99.17	
Net Current Assets			8.79	0.83	
Net Assets			1,058.64	100.00	

NOTES:			
1. Total NPAs provided for		(Rs. In lakhs)	%
Total Value of Illiquid Equity Shares		NIL	NIL
		NIL	NIL
		As on	As on
		30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option			
Monthly Dividend	(Rs.)	10.0350	10.5068
Quarterly Dividend	(Rs.)	10.8485	10.9982
Annual Dividend	(Rs.)	11.5399	11.6991
Growth Plan	(Rs.)	13.8696	14.0609
3. Dividend declared during the period (Gross)-Plan			
Monthly Dividend	(Rs.) per unit	0.3339	
Quarterly Dividend	(Rs.) per unit	NIL	
Annual Dividend	(Rs.) per unit	NIL	
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		0.9687 Years	

JM Equity Tax Saver Fund - Series I (A Close-Ended Equity Linked Savings Scheme)				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					
Reliance Industries Ltd.	Petroleum Products	4,050	78.95	8.08	
Bombay Rayon Fashions Ltd.	Textile Products	25,000	75.21	7.68	
Sintex Industries Ltd.	Industrial Products	25,900	73.47	7.51	
Sanghvi Movers Ltd.	Industrial Capital Goods	31,855	57.63	5.89	
MIC Electronics Ltd.	Telecom - Equipment & Accessories	60,000	56.97	5.82	
Hanung Toys and Textiles Ltd.	Consumer Non Durables	41,000	55.70	5.69	
Kalpna Industries Ltd.	Industrial Products	70,000	55.27	5.65	
Bharti Airtel Ltd.	Telecom - Services	7,000	54.94	5.61	
Reliance Capital Ltd.	Finance	4,500	51.46	5.26	
Apollo Tyres Ltd.	Auto Ancillaries	131,000	49.13	5.02	
IVRCL Infrastructures & Projects Ltd.	Construction	20,000	46.72	4.77	
Great Eastern Shipping Co. Ltd.	Transportation	14,750	44.77	4.57	
Volta Ltd.	Construction Project	47,210	43.57	4.45	
Maruti Suzuki India Ltd.	Auto	6,100	42.10	4.30	
Jindal Steel & Power Ltd.	Ferrous Metals	2,500	31.76	3.25	
Maharashtra Seamless Ltd.	Ferrous Metals	10,500	28.88	2.95	
Spicejet Ltd.	Transportation	84,500	18.59	1.90	
Supreme Infrastructure India Ltd.	Construction	2,509	1.46	0.15	
Renaissance Jewellery Ltd. Detachable Warrant	Consumer Non Durables	14,155	0.78	0.08	
Sub Total:			867.36	88.63	
b) Unlisted			NIL	NIL	
Total:			867.36	88.63	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			131.33	13.42	
Sub Total:			131.33	13.42	
Total:			998.69	102.05	
Net Current Assets			(20.02)	(2.05)	
Net Assets			978.67	100.00	

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 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 30TH SEPTEMBER 2008

(Pursuant to Regulation 59A of SEBI(Mutual Funds) Regulations 1996)

....Contd

MONEY MARKET INSTRUMENTS			
Collateralised Borrowing & Lending Obligation		117.71	0.96
Sub Total:		117.71	0.96
Total:		12,317.36	100.30
Net Current Assets		(37.11)	(0.30)
Net Assets		12,280.25	100.00

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
Total Value of Illiquid Equity Shares		NIL	NIL
		As on	As on
2. Net Asset Values per unit as follows - Plan/Option		30-Sep-08	31-Mar-08
Dividend	(Rs.)	7.2542	11.3433
Growth	(Rs.)	7.2542	11.3433
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	NIL	NIL
4. Total outstanding exposure in derivative instruments at the end of the period		NIL	NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	NIL
6. Portfolio Turnover Ratio		0.0510 Times	

JM Contra Fund (An Open-Ended Growth Scheme)				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				
Bombay Rayon Fashions Ltd.	Textile Products	1,868,995	5,622.87	10.60
Apollo Tyres Ltd.	Auto Ancillaries	11,385,042	4,269.39	8.04
Volta Ltd.	Construction Project	3,456,462	3,190.31	6.01
Balrampur Chini Mills Ltd.	Consumer Non Durables	3,914,000	3,178.17	5.99
Praj Industries Ltd.	Industrial Capital Goods	2,476,700	3,084.73	5.81
Jet Airways (India) Ltd.	Transportation	657,268	2,630.72	4.96
Gitanjali Gems Ltd.	Consumer Non Durables	1,290,153	2,480.96	4.67
3i Infotech Ltd.	Software	3,468,000	2,382.52	4.49
Spicejet Ltd.	Transportation	9,810,073	2,158.22	4.07
PSL Ltd.	Ferrous Metals	829,797	1,836.34	3.46
Satyam Computer Services Ltd.	Software	526,350	1,567.73	2.95
IVRCL Infrastructures & Projects Ltd.	Construction	594,650	1,389.10	2.62
Mphasis Ltd.	Software	713,000	1,339.73	2.52
Bajaj Hindusthan Ltd.	Consumer Non Durables	686,500	708.81	1.34
Reliance Capital Ltd.	Finance	45,700	522.60	0.98
Punj Lloyd Ltd.	Construction Project	160,000	459.28	0.87
Sub Total:			36,821.48	69.38
b) Unlisted			NIL	NIL
Total:			36,821.48	69.38
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation			31.20	0.06
Sub Total:			31.20	0.06
Total:			36,852.68	69.44
Net Current Assets			16,218.90	30.56
Net Assets			53,071.58	100.00

Following is the position of Equity Futures - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Notional Value	
Bharat Heavy Electricals Ltd. - OCT2008	Equity Futures	335,850	5,355.63
ICICI Bank Ltd. - OCT2008	Equity Futures	634,025	3,399.01
Punj Lloyd Ltd. - OCT2008	Equity Futures	1,035,750	2,989.69
Reliance Capital Ltd. - OCT2008	Equity Futures	213,210	2,450.85
Satyam Computer Services Ltd. - OCT2008	Equity Futures	808,200	2,410.05
GMR Infrastructure Ltd. - OCT2008	Equity Futures	2,192,500	1,933.79
Infrastructure Development Finance Co. Ltd. - OCT2008	Equity Futures	2,522,250	1,819.80
IVRCL Infrastructures & Projects Ltd. - OCT2008	Equity Futures	723,000	1,701.94
Balrampur Chini Mills Ltd. - OCT2008	Equity Futures	1,622,400	1,323.07
Hindustan Construction Co. Ltd. - OCT2008	Equity Futures	1,338,400	1,035.25
Bajaj Hindusthan Ltd. - OCT2008	Equity Futures	699,200	725.77
Volta Ltd. - OCT2008	Equity Futures	735,300	681.99
Gitanjali Gems Ltd. - OCT2008	Equity Futures	305,500	582.89
Sintex Industries Ltd. - OCT2008	Equity Futures	184,800	524.83
Bombay Rayon Fashions Ltd. - OCT2008	Equity Futures	158,700	476.02
Mphasis Ltd. - OCT2008	Equity Futures	206,400	389.17
Jet Airways (India) Ltd. - OCT2008	Equity Futures	87,600	353.55
JSW Steel Ltd. - OCT2008	Equity Futures	(300,575)	(1,455.38)
Hindustan Unilever Ltd. - OCT2008	Equity Futures	(606,000)	(1,527.12)
Zee Entertainment Enterprises Ltd. - OCT2008	Equity Futures	(1,248,800)	(2,438.28)
ITC Ltd. - OCT2008	Equity Futures	(1,433,250)	(2,691.64)
Steel Authority of India Ltd. - OCT2008	Equity Futures	(2,446,200)	(3,116.46)
Total			16,924.42

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
Total Value of Illiquid Equity Shares		NIL	NIL
		As on	As on
2. Net Asset Values per unit as follows - Plan/Option		30-Sep-08	31-Mar-08
Dividend	(Rs.)	7.3053	9.5726
Growth	(Rs.)	7.3052	9.5726
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	NIL	NIL
4. Total outstanding exposure in derivative instruments at the end of the period - Long		28153.30	
(Short)		(11228.88)	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	NIL
6. Portfolio Turnover Ratio		0.3395 Times	

JM Core 11 Fund - Series 1 (A 3 Year Close-Ended Equity Oriented Scheme)				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				
Gitanjali Gems Ltd.	Consumer Non Durables	1,986,165	3,819.40	10.99
Punj Lloyd Ltd.	Construction Project	1,302,808	3,739.71	10.76
Sintex Industries Ltd.	Industrial Products	1,273,558	3,612.45	10.39
Volta Ltd.	Construction Project	3,052,108	2,817.10	8.10
Praj Industries Ltd.	Industrial Capital Goods	2,251,156	2,803.81	8.07
Hindustan Construction Co. Ltd.	Construction Project	3,563,794	2,736.99	7.87
Bajaj Hindusthan Ltd.	Consumer Non Durables	2,431,215	2,510.23	7.22
Diamond Cable Ltd.	Power Cables	1,270,524	2,471.80	7.11
Country Club India Ltd.	Hotels	927,676	2,380.42	6.85
Infrastructure Development Finance Co. Ltd.	Finance	2,516,025	1,807.76	5.20
Rajesh Exports Ltd.	Consumer Non Durables	5,312,411	1,503.41	4.32
Sub Total:			30,203.08	86.88
b) Unlisted			NIL	NIL
Total:			30,203.08	86.88
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation			3.83	0.01
Sub Total:			3.83	0.01
Total:			30,206.91	86.89
Net Current Assets			4,557.84	13.11
Net Assets			34,764.75	100.00

Following is the position of Equity Futures - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Notional Value	
Infrastructure Development Finance Co. Ltd. - OCT2008	Equity Futures	1,296,525	935.44
Hindustan Construction Co. Ltd. - OCT2008	Equity Futures	798,000	617.25
Punj Lloyd Ltd. - OCT2008	Equity Futures	199,500	575.86
Praj Industries Ltd. - OCT2008	Equity Futures	290,400	361.69
Gitanjali Gems Ltd. - OCT2008	Equity Futures	125,000	238.50
Rajesh Exports Ltd. - OCT2008	Equity Futures	471,900	134.02
Total			2862.76

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
Total Value of Illiquid Equity Shares		NIL	NIL
		As on	As on
2. Net Asset Values per unit as follows - Plan/Option		30-Sep-08	31-Mar-08
Dividend	(Rs.)	5.1924	8.4400
Growth	(Rs.)	5.1924	8.4400
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	NIL	NIL
4. Total outstanding exposure in derivative instruments at the end of the period	Long	2862.76	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	NIL
6. Portfolio Turnover Ratio		0.1849 Times	

JM Agri & Infra Fund (A 3 Year Close-Ended Equity Oriented Scheme with automatic conversion into an open-ended equity oriented scheme on maturity)					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					
United Phosphorous Ltd.	Pesticides	1,035,605	3,205.72	10.53	
PSL Ltd.	Ferrous Metals	1,013,172	2,242.15	7.37	
Hindustan Construction Co. Ltd.	Construction Project	2,878,000	2,210.30	7.26	
IVRCL Infrastructures & Projects Ltd.	Construction	904,800	2,113.61	6.95	
Praj Industries Ltd.	Industrial Capital Goods	1,600,000	1,992.80	6.55	
Balrampur Chini Mills Ltd.	Consumer Non Durables	2,337,498	1,898.05	6.24	
Punj Lloyd Ltd.	Construction Project	447,000	1,283.11	4.22	
Suzlon Energy Ltd.	Industrial Capital Goods	836,013	1,271.58	4.18	
Volta Ltd.	Construction Project	1,218,156	1,124.36	3.69	
Great Eastern Shipping Co. Ltd.	Transportation	335,439	1,018.06	3.35	
Ruchi Soya Industries Ltd.	Consumer Non Durables	1,405,030	993.36	3.26	
Bharati Shipyard Ltd.	Industrial Capital Goods	546,560	960.03	3.15	
Gujarat NRE Coke Ltd.	Minerals/Mining	1,500,000	916.50	3.01	
Bombay Rayon Fashions Ltd.	Textile Products	241,000	725.05	2.38	
Rajesh Exports Ltd.	Consumer Non Durables	1,537,986	435.25	1.43	
Nagarjuna Construction Co. Ltd.	Construction Project	450,275	432.94	1.42	
Thermax Ltd.	Industrial Capital Goods	100,000	417.00	1.37	
Bajaj Hindusthan Ltd.	Consumer Non Durables	390,000	402.68	1.32	
Larsen & Toubro Ltd.	Construction Project	15,500	379.19	1.25	
Sujana Towers Ltd.	Power Transmission Equipments	590,665	226.22	0.74	
Jet Airways (India) Ltd.	Transportation	49,841	199.49	0.66	
Kaveri Seed Company Ltd.	Consumer Non Durables	110,779	188.32	0.62	
Cholamandalam DBS Finance Ltd.	Finance	288,314	187.26	0.62	
Emco Ltd.	Industrial Capital Goods	200,000	146.40	0.48	
KRBL Ltd.	Consumer Non Durables	26,568	26.73	0.09	
Sub Total:			24,996.16	82.14	
b) Unlisted					
Pipavav Shipyard Ltd.\$	Industrial Capital Goods	250,000	45.70	0.15	
Sub Total:			45.70	0.15	
Total:			25,041.86	82.29	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			305.54	1.00	
Sub Total:			305.54	1.00	
Total:			25,347.40	83.29	
Net Current Assets			5,084.41	16.71	
Net Assets			30,431.81	100.00	

Following is the position of Equity Futures - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Notional Value	
Larsen & Toubro Ltd. - OCT2008	Equity Futures	50,300	1,223.30
Punj Lloyd Ltd. - OCT2008	Equity Futures	407,250	1,175.53
Bombay Rayon Fashions Ltd. - OCT2008	Equity Futures	325,540	976.19
Praj Industries Ltd. - OCT2008	Equity Futures	655,600	816.55
Bajaj Hindusthan Ltd. - OCT2008	Equity Futures	567,150	588.70
Suzlon Energy Ltd. - OCT2008	Equity Futures	111,000	170.16
Total			4950.43

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
Total Value of Illiquid Equity Shares		45.70	0.15
		As on	As on
2. Net Asset Values per unit as follows - Plan/Option		30-Sep-08	31-Mar-08
Dividend	(Rs.)	4.6153	7.0243
Growth	(Rs.)	4.6152	7.0243
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	NIL	NIL
4. Total outstanding exposure in derivative instruments at the end of the period - Long		4950.43	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	NIL
6. Portfolio Turnover Ratio		0.2810 Times	

JM Tax Gain Fund (An Open-Ended Equity Linked Savings Scheme)				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				
Reliance Industries Ltd.	Petroleum Products	23,875	465.41	10.10
Punj Lloyd Ltd.	Construction Project	161,500	463.59	10.07
Bombay Rayon Fashions Ltd.	Textile Products	140,000	421.19	9.15
Mphasis Ltd.	Software	190,000	357.01	7.75
Balrampur Chini Mills Ltd.	Consumer Non Durables	400,000	324.80	7.05
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	18,731	298.06	6.47
Bajaj Auto Ltd.	Auto	49,000	291.50	6.33
Gitanjali Gems Ltd.	Consumer Non Durables	150,000	288.45	6.27
Volta Ltd.	Construction Project	311,250	287.28	6.24
Sintex Industries Ltd.	Industrial Products	97,500	276.56	6.01
Praj Industries Ltd.	Industrial Capital Goods	200,000	249.10	5.41
Cummins India Ltd.	Industrial Products	68,160	207.72	4.51
Kotak Mahindra Bank Ltd.	Banks	25,500	141.31	3.07
ICICI Bank Ltd.	Banks	25,000	133.89	2.91
Hindustan Construction Co. Ltd.	Construction Project			

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 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 30TH SEPTEMBER 2008

(Pursuant to Regulation 59A of SEBI(Mutual Funds) Regulations 1996)

.....Contd

JM Multi Strategy Fund (An Open-Ended Equity Oriented Fund)		Rs. In Lakhs	
Sub Total:		3,266.58	52.41
b) Unlisted		NIL	NIL
Total:		3,266.58	52.40
MONEY MARKET INSTRUMENTS			
Collateralised Borrowing & Lending Obligation		2,149.46	34.49
Sub Total:		2,149.46	34.49
Total:		5,416.04	86.89
Net Current Assets		816.38	13.10
Net Assets		6,232.42	100.00

Following is the position of Equity Futures & Option - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Notional Value	
Nifty - OCT2008	33,000	1,296.03	
Praj Industries Ltd. - OCT2008	30,800	38.36	
Reliance Industries Ltd. - OCT2008	9,450	185.27	
Nifty Option CE-3800 - OCT2008	(15,500)	(38.42)	
Total		1,481.24	

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
Total Value of Illiquid Equity Shares	NIL	NIL	
As on		As on	
2. Net Asset Values per unit as follows - Plan/Option	30-Sep-08	31-Mar-08	
Dividend	(Rs.) 9,5843	N.A.	
Growth	(Rs.) 9,5843	N.A.	
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	NIL	
4. Total outstanding exposure in derivative instruments at the end of the period - Long	1519.66		
(Short)	(38.42)		
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL		
6. Portfolio Turnover Ratio	1.9325 Times		

JM Equity & Derivative Fund (An Income Scheme-Interval Scheme)

JM Equity & Derivative Fund (An Income Scheme-Interval Scheme)					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						
IBN18 Broadcast Ltd.	Media & Entertainment	200,000	196.60	8.36		
Reliance Industries Ltd.	Petroleum Products	9,975	194.45	8.27		
GTL Ltd.	Telecom - Equipment & Accessories	99,750	163.74	6.96		
Ranbaxy Laboratories Ltd.	Pharmaceuticals	40,000	98.84	4.20		
Rural Electrification Corporation Ltd.	Finance	113,100	91.89	3.91		
Reliance Communications Ltd.	Telecom - Services	20,650	68.88	2.93		
Lanco Infratech Ltd.	Power	25,925	47.01	2.00		
Housing Development and Infrastructure Ltd.	Construction	26,316	44.79	1.90		
Sobha Developers Ltd.	Construction	19,950	34.08	1.45		
Sub Total:			940.28	39.98		
b) Unlisted			NIL	NIL		
Total:			940.28	39.98		
DEBT INSTRUMENTS						
a) Listed/Awaiting Listing On Stock Exchange						
Indian Railway Finance Corporation Ltd.**	AAA	16	160.75	6.84		
Axis Bank Ltd**	LAA+	12	120.03	5.10		
Citi Financial Consumer Finance India Ltd**	AAA	11	107.54	4.57		
Sub Total:			388.32	16.51		
b) Privately Placed / Unlisted						
Union Bank Of India**	AA+	55	550.00	23.39		
Sub Total:			550.00	23.39		
Total:			938.32	39.90		
MONEY MARKET INSTRUMENTS						
Certificate of Deposit (CD) / Commercial Paper (CP)						
Punjab National Bank CD**	A1+	76	74.22	3.16		
Sub Total:			74.22	3.16		
Collateralised Borrowing & Lending Obligation			72.77	3.09		
Sub Total:			72.77	3.09		
Total:			2,025.59	86.13		
Net Current Assets			326.20	13.87		
Net Assets			2,351.79	100.00		

Following is the position of Equity Futures - Long/(Short) at the end of the period

Name of Scrip	Quantity	Notional Value	
Sobha Developers Ltd. - OCT2008	(19,950)	(34.44)	
Housing Development and Infrastructure Ltd. - OCT2008	(26,316)	(45.11)	
Lanco Infratech Ltd. - OCT2008	(25,925)	(47.30)	
Reliance Communications Ltd. - OCT2008	(20,650)	(69.33)	
Rural Electrification Corporation Ltd. - OCT2008	(113,100)	(92.40)	
Ranbaxy Laboratories Ltd. - OCT2008	(40,000)	(101.02)	
GTL Ltd. - OCT2008	(99,750)	(164.49)	
IBN18 Broadcast Ltd. - OCT2008	(200,000)	(194.60)	
Reliance Industries Ltd. - OCT2008	(9,975)	(195.56)	
Total		(944.25)	

** Thinly Traded/ Non Traded.

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
Total Value of Illiquid Equity Shares	NIL	NIL	
As on		As on	
2. Net Asset Values per unit as follows - Plan/Option	30-Sep-08	31-Mar-08	
Dividend	(Rs.) 10,1249	10,2472	
Growth	(Rs.) 12,8090	12,4290	
Bonus	(Rs.) 11,8687	11,5166	
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	0.4300	
4. Bonus declared during the period			
Bonus	(Rs.) per unit	NIL	
5. Total outstanding exposure in derivative instruments at the end of the period - (Short)	(944.25)		
6. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL		
7. Portfolio Turnover Ratio	2.9000 Times		

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

JM Arbitrage Advantage Fund (An Open-Ended Equity Oriented Interval Scheme)					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						
Spice Mobiles Ltd.	Telecom - Equipment & Accessories	4,543,814	3,469.20	7.02		
IFCI Ltd.	Finance	4,988,040	1,833.10	3.71		
Reliance Capital Ltd.	Finance	142,830	1,633.33	3.30		
Mahanagar Telephone Nigam Ltd.	Telecom - Services	1,598,400	1,349.85	2.73		
Balrampur Chini Mills Ltd.	Consumer Non Durables	1,492,800	1,212.15	2.45		
Syndicate Bank	Banks	1,599,800	1,047.07	2.11		
India Cements Ltd.	Cement	800,400	991.70	2.00		
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	408,000	968.80	1.96		
Lanco Infratech Ltd.	Power	531,675	964.19	1.95		
Ispat Industries Ltd.	Ferrous Metals	4,428,050	839.12	1.69		
Hindustan Construction Co. Ltd.	Construction Project	1,083,600	832.20	1.68		
Voltas Ltd.	Construction Project	844,200	779.20	1.57		
Reliance Industries Ltd.	Petroleum Products	39,900	777.79	1.57		
Hindustan Petroleum Corporation Ltd.	Petroleum Products	299,000	724.33	1.46		
Bank Of Baroda	Banks	238,000	708.05	1.43		
Nagarjuna Fertilizers & Chemicals Ltd.	Fertilisers	2,240,000	626.08	1.26		
Tata Teleservices (Maharashtra) Ltd.	Telecom - Services	2,821,500	613.68	1.24		
Praj Industries Ltd.	Industrial Capital Goods	485,100	604.19	1.22		
Punjab National Bank	Banks	124,200	589.89	1.19		
IBN18 Broadcast Ltd.	Media & Entertainment	550,000	540.65	1.09		
GTL Ltd.	Telecom - Equipment & Accessories	322,500	529.38	1.07		
Lakshmi Machine Works Ltd.	Industrial Capital Goods	59,900	525.53	1.06		
Indian Oil Corporation Ltd.	Petroleum Products	126,600	514.76	1.04		
Essar Oil Ltd.	Petroleum Products	321,936	514.13	1.04		
Adlabs Films Ltd.	Media & Entertainment	150,975	513.99	1.04		

Sintex Industries Ltd.	Industrial Products	173,600	492.42	0.99
Housing Development and Infrastructure Ltd.	Construction	277,608	472.49	0.95
Shree Renuka Sugars Ltd.	Consumer Non Durables	455,000	468.20	0.95
Jindal Steel & Power Ltd.	Ferrous Metals	36,480	463.46	0.94
Chennai Petroleum Corporation Ltd.	Petroleum Products	216,900	459.94	0.93
Ultratech Cement Ltd.	Cement	80,400	425.12	0.86
Neyveli Lignite Corporation Ltd.	Power	470,525	395.01	0.80
Vijaya Bank	Banks	879,750	318.03	0.64
SRF Ltd.	Auto Ancillaries	285,000	309.51	0.63
Parsvnath Developer Ltd.	Construction	336,700	305.56	0.62
Arvind Ltd.	Textile Products	1,169,600	287.14	0.58
Punj Lloyd Ltd.	Construction Project	99,750	286.33	0.58
Century Textile & Industries Ltd.	Cement	84,800	281.58	0.57
ICICI Bank Ltd.	Banks	49,525	265.23	0.54
Petronet LNG Ltd.	Gas	479,600	252.03	0.51
Infrastructure Development Finance Co. Ltd.	Finance	348,100	250.11	0.51
IVRCL Infrastructures & Projects Ltd.	Construction	100,000	233.60	0.47
Karnataka Bank Ltd.	Banks	193,750	229.98	0.46
Bajaj Hindusthan Ltd.	Consumer Non Durables	215,650	222.66	0.45
Mphasis Ltd.	Software	118,400	222.47	0.45
Bharat Forge Ltd.	Industrial Products	115,000	212.23	0.43
Reliance Communications Ltd.	Telecom - Services	57,050	190.29	0.38
TVS Motor Company Ltd.	Auto	519,200	169.52	0.34
Rajesh Exports Ltd.	Consumer Non Durables	597,300	169.04	0.34
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	307,050	167.80	0.34
Aurobindo Pharma Ltd.	Pharmaceuticals	49,000	135.85	0.27
Escorts Ltd.	Auto	225,600	135.36	0.27
S. Kumars Nationwide Ltd.	Textile Products	309,700	133.33	0.27
Oswal Chemicals & Fertilizers Ltd.	Fertilisers	762,300	131.12	0.26
Development Credit Bank Ltd	Banks	333,200	118.95	0.24
Alok Industries Ltd.	Textile Products	345,050	99.03	0.20
Wire & Wireless (I) Ltd.	Media & Entertainment	554,400	90.92	0.18
Wockhardt Ltd.	Pharmaceuticals	57,600	89.19	0.18
Ashok Leyland Ltd.	Auto	310,375	82.40	0.17
Jaiprakash Hydropower Ltd.	Power	187,500	78.47	0.16
Peninsula Land Ltd.	Construction	165,000	77.30	0.16
Jaiprakash Associates Ltd.	Cement	66,000	73.36	0.15
Nagarjuna Construction Co. Ltd.	Construction Project	76,000	73.07	0.15
Gitanjali Gems Ltd.	Consumer Non Durables	34,500	66.34	0.13
Allahabad Bank	Banks	93,100	58.61	0.12
Oriental Bank Of Commerce	Banks	38,400	56.72	0.11
Hotel Leelaventure Ltd.	Hotels	157,500	45.12	0.09
Maharashtra Seamless Ltd.	Ferrous Metals	14,400	39.60	0.08
NIIT Technologies Ltd.	Software	44,400	38.47	0.08
Dena Bank	Banks	70,875	29.20	0.06
Indian Hotels Co. Ltd.	Hotels	39,879	26.80	0.05
Jindal Stainless Ltd.	Ferrous Metals	29,000	26.23	0.05
Polaris Software Lab Ltd.	Software	36,400	24.62	0.05
Rural Electrification Corporation Ltd.	Finance	13,650	11.09	0.02
Deccan Aviation Ltd.	Transportation	14,450	8.71	0.02
Ansals Properties & Infrastructure Ltd.	Construction	3,900	3.39	0.01
Sub Total:			33,005.36	66.67
b) Unlisted			NIL	NIL
Total:			33,005.36	66.67

DEBT INSTRUMENTS

a) Listed/Awaiting Listing On Stock Exchange

Citi Financial Consumer Finance India Ltd**	AAA	20	195.53	0.39
Axis Bank Ltd**	LAA+	4	40.01	0.08
Sub Total:			235.54	0.47

b) Privately Placed / Unlisted

Union Bank Of India**	AA+	2	20.00	0.04
Sub Total:			20.00	0.04

c) Securitised

Corporate Loan Sec. Sr.71 Trust 2008**	A+ (ind)	20	2,014.77	4.07
Sub Total:			2,014.77	4.07
Total:			2,270.31	4.58

TERM DEPOSITS

Jammu & Kashmir Bank Ltd.**	N.A.		6,000.00	12.12
Punjab National Bank**	N.A.		3,000.00	6.06
HDFC Bank Ltd.**	N.A.		2,000.00	4.04
Sub Total:			11,000.00	22.22

MONEY MARKET INSTRUMENTS

Certificate of Deposit (CD) / Commercial Paper (CP)

Vijaya Bank CD**	PR1+	2,210	2,173.22	4.39
Sub Total:				

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 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 30TH SEPTEMBER 2008

(Pursuant to Regulation 59A of SEBI(Mutual Funds) Regulations 1996)

....Contd

Name of Scrip	Quantity	Notional Value
SRF Ltd. - OCT2008	(285,000)	(309.94)
Vijaya Bank - OCT2008	(879,750)	(319.35)
Neyveli Lignite Corporation Ltd. - OCT2008	(470,525)	(399.01)
UltraTech Cement Ltd. - OCT2008	(80,400)	(425.84)
Chennai Petroleum Corporation Ltd. - OCT2008	(216,900)	(465.36)
Jindal Steel & Power Ltd. - OCT2008	(36,480)	(466.07)
Shree Renuka Sugars Ltd. - OCT2008	(455,000)	(470.70)
Housing Development and Infrastructure Ltd. - OCT2008	(277,608)	(475.82)
Sintex Industries Ltd. - OCT2008	(173,600)	(493.02)
Indian Oil Corporation Ltd. - OCT2008	(126,600)	(515.83)
Adlabs Films Ltd. - OCT2008	(150,975)	(516.71)
Essar Oil Ltd. - OCT2008	(321,936)	(517.67)
Lakshmi Machine Works Ltd. - OCT2008	(59,900)	(531.01)
GTL Ltd. - OCT2008	(322,500)	(531.80)
ibn18 Broadcast Ltd. - OCT2008	(550,000)	(535.15)
Punjab National Bank - OCT2008	(124,200)	(593.92)
Praj Industries Ltd. - OCT2008	(485,100)	(604.19)
Tata Teleservices (Maharashtra) Ltd. - OCT2008	(2,821,500)	(616.50)
Nagarjuna Fertilizers & Chemicals Ltd. - OCT2008	(2,240,000)	(629.44)
Bank of Baroda - OCT2008	(238,000)	(712.81)
Hindustan Petroleum Corporation Ltd. - OCT2008	(299,000)	(726.42)
Reliance Industries Ltd. - OCT2008	(39,900)	(782.26)
Voltas Ltd. - OCT2008	(844,200)	(783.00)
Hindustan Construction Co. Ltd. - OCT2008	(1,083,600)	(838.16)
Ispat Industries Ltd. - OCT2008	(4,428,050)	(843.54)
Lanco Infratech Ltd. - OCT2008	(531,675)	(970.04)
Welspun Gujarat Stahl Rohren Ltd. - OCT2008	(408,000)	(972.67)
India Cements Ltd. - OCT2008	(800,400)	(995.30)
Syndicate Bank - OCT2008	(1,599,800)	(1,051.87)
Balrampur Chini Mills Ltd. - OCT2008	(1,492,800)	(1,217.38)
Mahanagar Telephone Nigam Ltd. - OCT2008	(1,598,400)	(1,356.24)
Reliance Capital Ltd. - OCT2008	(142,830)	(1,641.83)
IFCI Ltd. - OCT2008	(4,988,040)	(1,840.59)
Total		(29,681.17)

** Thinly Traded/ Non Traded.

NOTES:	(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 - Plan/Option	As on 30-Sep-08	As on 31-Mar-08
Dividend	(Rs.) 10.1447	10.1868
Growth	(Rs.) 11.9996	11.5859
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit 0.4000	
4. Bonus declared during the period		
Bonus	(Rs.) per unit NIL	
5. Total outstanding exposure in derivative instruments at the end of the period - (Short)	(29,681.17)	
6. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
7. Portfolio Turnover Ratio	3.8253 Times	

JM High Liquidity Fund (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				
Infrastructure Development Finance Co. Ltd.**	AAA (ind)	120	1,181.80	2.42
Citicorp Finance (India) Ltd**	AAA	21	210.00	0.43
Indian Railway Finance Corporation Ltd.**	AAA	16	160.75	0.33
Sub Total:			1,552.55	3.18
b) Privately Placed / Unlisted				
Indiainfoline Inv. & Derv.**	A1+	72	7,200.00	14.74
ICICI Securities Ltd**	P1+	1,180	5,900.00	12.09
Berger Paints Ltd**	P1+	20	2,000.00	4.09
ICICI Securities Ltd**	P1+	400	2,000.00	4.09
Shriram Transport Finance Co. Ltd.**	F1+	200	2,000.00	4.09
Sub Total:			19,100.00	39.10
c) Securitised				
Indian Corporate Loan Sec.TrustSr.15-A2**	P1+(SO)	50	4,747.38	9.72
Indian Corporate Loan Sec.TrustSr.15-A3**	P1+(SO)	50	142.00	0.29
Sub Total:			4,889.38	10.01
Total:			25,541.93	52.29
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
State Bank Of India CD**	P1+	6,000	5,705.44	11.68
Canara Bank CD**	P1+	4,500	4,314.33	8.83
Punjab National Bank CD**	A1+	4,100	3,957.04	8.10
Allahabad Bank CD**	P1+	3,270	3,215.73	6.58
UCO Bank CD**	P1+	2,500	2,397.95	4.91
IDBI Ltd CD**	PR1+	2,500	2,418.06	4.95
Corporation Bank CD**	P1+	2,500	2,425.98	4.97
ICICI Bank Ltd CD**	A1+	2,500	2,418.55	4.95
Punjab National Bank CD**	A1+	300	289.31	0.59
Canara Bank CD**	P1+	33	31.53	0.06
Sub Total:			27,173.92	55.62
Collateralised Borrowing & Lending Obligation			121.27	0.25
Sub Total:			121.27	0.25
Total:			52,837.12	108.16
Net Current Assets			(3,987.61)	(8.16)
Net Assets			48,849.51	100.00

** Thinly Traded/ Non Traded.

NOTES:	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option	As on 30-Sep-08	As on 31-Mar-08
Regular Weekly Dividend	(Rs.) 10.5781	10.5248
Regular Growth	(Rs.) 23.1009	22.1257
Regular Bonus	(Rs.) 12.1312	11.6191
Regular Daily Dividend	(Rs.) 10.4302	10.4302
Regular Quarterly Dividend	(Rs.) 13.3005	12.7385
Institutional - Dividend	(Rs.) 10.3386	10.2865
Institutional - Growth	(Rs.) 13.9378	13.3481
Institutional- Daily Dividend	(Rs.) 10.0159	10.0159
Super Institutional- Daily Dividend	(Rs.) 10.0165	10.0165
Super Institutional- Weekly Dividend	(Rs.) 10.0104	10.0000
Super Institutional- Growth	(Rs.) 13.2522	12.6927
3. Dividend declared during the period (Gross)-Plan		
Regular Weekly Dividend	(Rs.) Per Unit 0.4018	
Regular Daily Dividend	(Rs.) Per Unit 0.4499	
Institutional - Dividend	(Rs.) Per Unit 0.3927	
Institutional- Daily Dividend	(Rs.) Per Unit 0.4325	
Super Institutional- Daily Dividend	(Rs.) Per Unit 0.4320	
Super Institutional- Weekly Dividend	(Rs.) Per Unit 0.1796	
Regular Quarterly Dividend	(Rs.) Per Unit NIL	
4. Bonus declared during the period		
Bonus	Per Unit NIL	
5. Total outstanding exposure in derivative instruments at the end of the period	NIL	
6. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
7. Average Maturity Period	0.3000 Years	

JM High Liquidity Fund - Premium Plan (An Open-Ended Liquid Scheme)				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
ICICI Bank Ltd CD**	A1+	687	662.33	83.58
Federal Bank Ltd CD**	P1+	46	45.35	5.72
Axis Bank Ltd. CD**	P1+	38	37.94	4.79
Sub Total			745.62	94.09
Collateralised Borrowing & Lending Obligation			47.61	6.01
Sub Total:			47.61	6.01
Total:			793.23	100.10
Net Current Assets			(0.83)	(0.10)
Net Assets			792.40	100.00

JM Income Fund (An Open-Ended Income 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				
Axis Bank Ltd**	LAA+	25	250.07	13.90
Citi Financial Consumer Finance India Ltd**	AAA	25	244.42	13.58
DSP Merrill Lynch Capital Ltd**	AA+	11	107.11	5.95
Indian Railway Finance Corporation Ltd.**	AAA	1	10.05	0.56
Sub Total:			611.65	33.99
b) Privately Placed / Unlisted				
Union Bank Of India**	AA+	13	130.00	7.23
HMG Industries Ltd*	-	5,000	0.00	0.00^
Less:Provision			0.00	0.00^
Sub Total:			130.00	7.23
c) Securitised				
Credit Asset Trust Series L-Class A3**	F1+(ind)	2	197.53	10.98
Sub Total:			197.53	10.98
Total:			939.18	52.20
Government of India Securities				
7.94% GOI 2021 - 24/05/2021	SOV	150,000	136.62	7.59
Sub Total:			136.62	7.59
MONEY MARKET INSTRUMENTS				
Treasury Bills				
91 Days T-Bill 31/10/08	SOV	533,940	530.47	29.48
Sub Total:			530.47	29.48
Collateralised Borrowing & Lending Obligation			171.28	9.52
Sub Total:			171.28	9.52
Total:			1,777.55	98.79
Net Current Assets			21.70	1.21
Net Assets			1,799.25	100.00

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

NOTES:	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option	As on 30-Sep-08	As on 31-Mar-08
Dividend	(Rs.) 10.2103	10.6189
Growth	(Rs.) 28.8596	30.0144
Growth Bonus	(Rs.) 11.8067	12.2791
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit NIL	
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	1.7298 Years	

JM Short Term Fund (An Open-Ended Income 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				
Indian Railway Finance Corporation Ltd.**	AAA	50	502.34	36.66
ICICI Bank Ltd**	AAA	3,103	290.01	21.16
Sub Total:			792.35	57.82
b) Privately Placed / Unlisted				
Reliance Industries Ltd**	AAA	5	176.54	12.88
Sub Total:			176.54	12.88
Total:			968.89	70.70
Government of India Securities				
7.94% GOI 2021 - 24/05/2021	SOV	350,000	318.78	23.26
Sub Total:			318.78	23.26
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation				
Sub Total:			367.69	26.83
Total:			1,655.36	120.79
Net Current Assets			(284.87)	(20.79)
Net Assets			1,370.49	100.00

** Thinly Traded/ Non Traded.

NOTES:	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option	As on 30-Sep-08	As on 31-Mar-08
Regular Dividend	(Rs.) 11.3152	11.4644
Regular Growth	(Rs.) 15.1957	14.6597
Institutional Dividend	(Rs.) 10.2617	10.3918
Institutional Growth	(Rs.) 10.8810	10.4768
3. Dividend declared during the period (Gross)-Plan		
Regular Dividend	(Rs.) per unit 0.5584	
Institutional Dividend	(Rs.) per unit 0.5189	
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	3.3069 Years	

JM Liquid Plus Fund (An Open-Ended Income 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				
Axis Bank Ltd**	LAA+	31	310.09	17.35
Indian Railway Finance Corporation Ltd.**	AAA	9	90.42	5.06
Citi Financial Consumer Finance India Ltd**	AAA	2	19.55	1.09
Sub Total:			420.06	23.50
b) Privately Placed / Unlisted				
Union Bank Of India**	AA+	49	490.00	27.42
Sub Total:			490.00	27.42
Total:			910.06	50.92
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
Vijaya Bank CD**	PR1+	500	491.68	27.52
ICICI Bank Ltd CD**	A1+	241	232.35	13.00
Axis Bank Ltd. CD**	P1+	40	39.94	2.24
Sub Total:			763.97	42.76
Collateralised Borrowing & Lending Obligation			70.75	3.96
Sub Total:			70.75	3.96
Total:			1,744.78	97.64
Net Current Assets			42.09	2.36
Net Assets			1,786.87	100.00

** Thinly Traded/ Non Traded.

Continued...on Next Page

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 26528377 / 78. • E-Mail: mktg@jmfincial.in • Website : www.JMFinancialmf.com

PORTFOLIO COMPOSITION OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30TH SEPTEMBER 2008

...Contd

(Pursuant to Regulation 59A of SEBI(Mutual Funds) Regulations 1996)

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on	As on
Dividend	(Rs.)	13.4542	12.9534
Growth	(Rs.)	13.4082	12.9113
Premium - Dividend	(Rs.)	10.1826	10.1501
Premium - Growth	(Rs.)	12.8884	12.4043
Regular Daily Dividend	(Rs.)	10.0053	10.0004
Regular Weekly Dividend	(Rs.)	10.1588	10.0954
Premium Daily Dividend	(Rs.)	10.0053	10.0004
Premium Weekly Dividend	(Rs.)	10.1863	10.1220
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	NIL	
Premium - Dividend	(Rs.) per unit	0.3560	
Regular Daily Dividend	(Rs.) per unit	0.3729	
Premium Daily Dividend	(Rs.) per unit	0.3779	
Regular Weekly Dividend	(Rs.) per unit	0.3188	
Premium Weekly Dividend	(Rs.) per unit	0.3238	
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		1.1200 Years	

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on	As on
Dividend	(Rs.)	10.0093	10.0000
Growth	(Rs.)	11.6551	11.1085
Weekly Dividend	(Rs.)	10.1538	10.0665
Fortnightly Dividend	(Rs.)	10.0783	N.A
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	0.4717	
Weekly Dividend	(Rs.) per unit	0.3983	
Fortnightly Dividend	(Rs.) per unit	0.3988	
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		0.1291 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					
Axis Bank Ltd**	LAA+	76	760.22	47.87	
Sub Total:			760.22	47.87	
b) Privately Placed / Unlisted					
Union Bank Of India**	AA+	69	690.00	43.44	
Sub Total:			690.00	43.44	
Total:			1,450.22	91.31	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Punjab National Bank CD**	A1+	1,109	1,083.04	68.19	
Sub Total:			1,083.04	68.19	
Collateralised Borrowing & Lending Obligation			0.99	0.06	
Sub Total:			0.99	0.06	
Total:			2,534.25	159.56	
Net Current Assets			(945.96)	(59.56)	
Net Assets			1,588.29	100.00	

** Thinly Traded/ Non Traded

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on	As on
Dividend	(Rs.)	10.0883	10.0883
Growth	(Rs.)	13.7697	13.2412
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	0.3949	
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		1.1884 Years	

JM Money Manager Fund - Regular Plan (An Open-Ended Income 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					
Ballarpur Industries Ltd**	P1+	10	100.00	5.26	
Sub Total:			100.00	5.26	
Total:			100.00	5.26	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Allahabad Bank CD**	P1+	1,445	1,421.02	74.72	
IDBI Ltd CD**	PR1+	275	264.89	13.93	
Federal Bank Ltd CD**	P1+	6	5.92	0.31	
Canara Bank CD**	P1+	5	4.99	0.26	
Tata Motors Ltd CP**	P1+	1	4.95	0.26	
Sub Total:			1,701.77	89.48	
Collateralised Borrowing & Lending Obligation			113.49	5.97	
Sub Total:			113.49	5.97	
Total:			1,915.26	100.71	
Net Current Assets			(13.44)	(0.71)	
Net Assets			1,901.82	100.00	

** Thinly Traded/ Non Traded

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on	As on
Dividend	(Rs.)	10.0136	10.0002
Growth	(Rs.)	11.6252	11.1676
Weekly Dividend	(Rs.)	10.1679	10.1181
Fortnightly Dividend	(Rs.)	10.0092	N.A
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	0.3891	
Weekly Dividend	(Rs.) per unit	0.3576	
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		0.2120 Years	

JM Money Manager Fund - Super Plan (An Open-Ended Income 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					
Citicorp Finance (India) Ltd**	AAA	50	486.78	1.97	
Sub Total:			486.78	1.97	
b) Privately Placed / Unlisted					
Indiainfoline Inv. & Derv.**	A1+	33	3,300.00	13.33	
Shriram Transport Finance Co. Ltd.**	F1+	300	3,000.00	12.12	
ICICI Securities Ltd**	P1+	420	2,100.00	8.48	
India Infoline Ltd**	A1+	20	2,000.00	8.08	
Global Trade Finance Ltd**	P1+	20	2,000.00	8.08	
ICICI Securities Ltd**	P1+	380	1,900.00	7.68	
Lanco Industries Ltd**	PR1+	15	1,500.00	6.06	
Indian Oil Corporation Ltd.**	A1+	10	100.00	0.40	
Sub Total:			15,900.00	64.23	
c) Securitised					
Credit Asset Trust Sr. XXXV-Class A4**	LAAA(SO)	15	1,486.77	6.01	
Credit Asset Trust Series L-Class A3**	F1+(ind)	3	296.29	1.20	
Sub Total:			1,783.06	7.21	
Total:			18,169.84	73.41	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Birla Global Finance Ltd CP**	A1+	500	2,475.62	10.00	
Vijaya Bank CD**	PR1+	300	295.01	1.19	
Tata Motors Ltd CP**	P1+	1	4.95	0.02	
Sub Total:			2,775.58	11.21	
Collateralised Borrowing & Lending Obligation			122.13	0.49	
Sub Total:			122.13	0.49	
Total:			21,067.55	85.11	
Net Current Assets			3,685.77	14.89	
Net Assets			24,753.32	100.00	

** Thinly Traded/ Non Traded.

JM Money Manager Fund - Super Plus Plan (An Open-Ended Income 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					
NABARD**	AAA	248	2,444.52	1.29	
Citicorp Finance (India) Ltd**	AAA	79	790.00	0.41	
Infrastructure Development Finance Co. Ltd.**	AAA (ind)	60	578.35	0.31	
HSBC Ltd**	AAA	5	503.43	0.27	
IL & FS.Ltd**	AAA (ind)	50,000	474.64	0.25	
Citi Financial Consumer Finance India Ltd**	AAA	48	469.28	0.25	
Sub Total:			5,260.22	2.78	
b) Privately Placed / Unlisted					
Indiainfoline Inv. & Derv.**	A1+	280	28,000.00	14.80	
Piramal Healthcare Ltd**	A1+	50	5,000.00	2.64	
Shriram Transport Finance Co. Ltd.**	F1+	400	4,000.00	2.11	
ICICI Securities Ltd**	P1+	620	3,100.00	1.64	
Ranbaxy Holding Co. Ltd**	P1	25	2,500.00	1.32	
Sub Total:			42,600.00	22.51	
Total:			47,860.22	25.29	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Andhra Bank CD**	A1+	20,000	19,162.88	10.13	
ICICI Bank Ltd CD**	A1+	12,500	12,068.84	6.38	
Canara Bank CD**	P1+	12,500	11,978.89	6.33	
Indiabulls Financial Services Ltd. CP**	P1+	2,000	9,935.11	5.25	
Adlabs Ltd**	A1+	2,000	9,883.48	5.23	
Punjab National Bank CD**	A1+	6,000	5,859.53	3.10	
St.Bk. of Hyderabad CD**	A1+	5,000	4,907.29	2.59	
ICICI Bank Ltd CD**	A1+	5,000	4,866.53	2.57	
State Bank Of Travancore CD**	P1+	5,000	4,865.07	2.57	
ICICI Bank Ltd CD**	A1+	5,000	4,837.98	2.56	
State Bank of Patiala CD**	A1+	5,000	4,808.63	2.54	
IDBI Ltd CD**	PR1+	4,725	4,551.26	2.41	
Punjab National Bank CD**	A1+	4,700	4,532.51	2.40	
IDBI Ltd CD**	PR1+	4,454	4,365.16	2.31	
State Bank Of India CD**	P1+	4,400	4,183.85	2.21	
India Infoline Ltd. CP**	A1+	800	4,000.00	2.11	
India Infoline Ltd. CP**	A1+	800	3,992.95	2.11	
Canara Bank CD**	P1+	2,500	2,450.72	1.30	
ICICI Bank Ltd CD**	A1+	2,500	2,450.08	1.30	
Federal Bank Ltd CD**	P1+	2,500	2,448.39	1.29	
ICICI Home Finance Ltd CP**	A1+	500	2,443.44	1.29	
Sharekhan Ltd CP**	A1+	500	2,435.81	1.29	
ICICI Home Finance Ltd CP**	A1+	500	2,428.34	1.28	
Investsmart Financial Services Ltd CP**	A1+	500	2,419.87	1.28	
Corporation Bank CD**	P1+	2,500	2,416.27	1.28	
Punjab National Bank CD**	A1+	2,215	2,130.96	1.13	
Allahabad Bank CD**	P1+	1,538	1,488.04	0.79	
Canara Bank CD**	P1+	1,031	1,001.89	0.53	
Punjab National Bank CD**	A1+	450	433.72	0.23	
Oriental Bank Of Commerce CD**	P1+	235	224.98	0.12	
ICICI Bank Ltd CD**	A1+	72	69.41	0.04	
ICICI Bank Ltd CD**	A1+	15	14.78	0.01	
Sub Total:			143,656.66	75.96	
Collateralised Borrowing & Lending Obligation			29.13	0.02	
Sub Total:			29.13	0.02	
Total:			191,546.01	101.27	
Net Current Assets			(2,406.31)	(1.27)	
Net Assets			189,139.70	100.00	

** Thinly Traded/ Non Traded

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on	As on
Dividend	(Rs.)	10.0070	10.0041
Growth	(Rs.)	11.8419	11.3287
Weekly Dividend	(Rs.)	10.1841	10.1076
Fortnightly Dividend	(Rs.)	10.1392	10.0837
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) Per Unit	0.4404	
Weekly Dividend	(Rs.) Per Unit	0.3727	
Fortnightly Dividend	(Rs.) Per Unit	0.3921	
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		0.3092 Years	

JM G-Sec Fund - Regular Plan (An Open-Ended Dedicated Gilt 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					
b) Privately Placed / Unlisted					
Government of India Securities					
8.24% GOI 2018 - 22/04/2018	SOV	200,000	195.13	58.19	
Sub Total:			195.13	58.19	
MONEY MARKET INSTRUMENTS					
Treasury Bills					
91 Days T-Bill 31/10/08	SOV	170,000	168.90	50.36	
Sub Total:			168.90	50.36	
Collateralised Borrowing & Lending Obligation			164.07	48.93	
Sub Total:			164.07	48.93	

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 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 30TH SEPTEMBER 2008

(Pursuant to Regulation 59A of SEBI(Mutual Funds) Regulations 1996)

.....Contd

JM G-Sec Fund - PF Plus Plan (An Open-Ended Dedicated Gilt 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					
b) Privately Placed / Unlisted					
Government of India Securities					
8.24% GOI 2018 - 22/04/2018	SOV	300,000	292.70	52.87	
Sub Total:			292.70	52.87	
MONEY MARKET INSTRUMENTS					
Treasury Bills					
91 Days T-Bill 31/10/08	SOV	212,560	211.18	38.15	
Sub Total:			211.18	38.15	
Collateralised Borrowing & Lending Obligation					
Sub Total:			344.00	62.15	
Total:			847.88	153.17	
Net Current Assets			(294.34)	(53.17)	
Net Assets			553.54	100.00	

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
As on		
	30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.1859	11.2508
Growth	(Rs.) 10.1826	11.2483
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit	NIL
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	3.3240 Years	

JM Fixed Maturity Fund - Series VII - 13M				Rs. In Lakhs	
(A Close-Ended Income Fund offering Fixed Maturity Plans)					
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					
Indiabulls Financial Services Ltd **	P1+	38	3,800.73	13.73	
Shriram Transport Fin. Ltd**	AA(ind)	380	3,799.15	13.72	
Kotak Mahindra Investments Ltd.**	A1+	310	3,099.12	11.20	
Cholamandalam DBS Finance Ltd**	LAA	150	1,499.58	5.42	
Sub Total:			12,198.58	44.07	
Total:			12,198.58	44.07	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
IDBI Ltd CD**	PR1+	5,546	5,435.37	19.62	
Development Credit Bank Ltd CD**	P1+	4,500	4,483.42	16.20	
Housing Development Finance Corporation Ltd. CP**	P1+	580	2,895.60	10.46	
Punjab National Bank CD**	A1+	728	700.38	2.53	
Vijaya Bank CD**	PR1+	500	491.68	1.78	
Canara Bank CD**	P1+	400	398.83	1.44	
Axis Bank Ltd. CD**	P1+	280	279.58	1.01	
State Bank Of India CD**	P1+	210	199.68	0.72	
Sub Total:			14,884.54	53.76	
Collateralised Borrowing & Lending Obligation					
Sub Total:			201.46	0.73	
Total:			27,284.58	98.56	
Net Current Assets			398.14	1.44	
Net Assets			27,682.72	100.00	

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
As on		
	30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.0021	10.0389
Growth	(Rs.) 10.9519	10.4828
Institutional Dividend	(Rs.) 10.0006	10.0180
Institutional Growth	(Rs.) 11.0018	10.5079
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) Per Unit	0.4806
Institutional Dividend	(Rs.) Per Unit	0.4825
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	0.1300 Years	

JM Fixed Maturity Fund - Series VII - 18M				Rs. In Lakhs	
(A Close-Ended Income Fund offering Fixed Maturity Plans)					
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					
DSP Merrill Lynch Capital Ltd**	AA+	87	847.17	13.68	
Citi Financial Consumer Finance India Ltd**	AAA	50	488.84	7.90	
Sub Total:			1,336.01	21.58	
b) Privately Placed / Unlisted					
Tata Sons Ltd**	AAA	100	921.09	14.88	
First Leasing Co. of India Ltd**	PR1+	70	692.38	11.19	
Sub Total:			1,613.47	26.07	
Total:			2,949.48	47.65	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Canara Bank CD**	P1+	2,162	2,100.96	33.94	
Punjab National Bank CD**	A1+	947	911.07	14.72	
Sub Total:			3,012.03	48.66	
Collateralised Borrowing & Lending Obligation					
Sub Total:			86.51	1.40	
Total:			6,048.02	97.71	
Net Current Assets			141.97	2.29	
Net Assets			6,189.99	100.00	

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
As on		
	30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.1476	10.1504
Growth	(Rs.) 10.6934	10.3885
Institutional Dividend	(Rs.) 10.1256	10.1074
Institutional Growth	(Rs.) 10.7570	10.4248
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) Per Unit	0.2981
Institutional Dividend	(Rs.) Per Unit	0.3011
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	0.7400 Years	

JM Fixed Maturity Fund - Series VII - 15M1				Rs. In Lakhs	
(A Close-Ended Income Fund offering Fixed Maturity Plans)					
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					
Citi Financial Consumer Finance India Ltd**	AAA	150	1,479.08	12.61	
Citicorp Maruti Finance Ltd**	AAA	150	1,460.21	12.44	
GE Capital Services Ltd**	AAA	150	1,457.41	12.42	
DSP Merrill Lynch Capital Ltd**	AA+	1,500	1,456.38	12.41	
Infrastructure Development Finance Co. Ltd.**	AAA (ind)	40	385.57	3.29	
Citi Financial Consumer Finance India Ltd**	AAA	20	195.53	1.67	
DSP Merrill Lynch Capital Ltd**	AA+	2	19.48	0.17	
Sub Total:			6,453.66	55.01	
b) Privately Placed / Unlisted					
Ranbaxy Holdings Company Ltd**	P1	15	1,480.10	12.61	
GE Money Financial Services Ltd**	AAA	150	1,472.65	12.55	
Sub Total:			2,952.75	25.16	
Total:			9,406.41	80.17	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Canara Bank CD**	P1+	1,441	1,400.32	11.93	
Allahabad Bank CD**	P1+	362	350.24	2.98	
Sub Total:			1,750.56	14.91	
Collateralised Borrowing & Lending Obligation					
Sub Total:			215.74	1.84	
Total:			11,372.71	96.92	
Net Current Assets			361.49	3.08	
Net Assets			11,734.20	100.00	

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
As on		
	30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.0252	10.0651
Growth	(Rs.) 10.3920	10.1366
Institutional Dividend	(Rs.) 10.0039	10.0226
Institutional Growth	(Rs.) 10.4293	10.1479
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) Per Unit	0.2916
Institutional Dividend	(Rs.) Per Unit	0.2945
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	0.6600 Years	

JM Fixed Maturity Fund - Series IX - 15M1				Rs. In Lakhs	
(A Close-Ended Income Fund offering Fixed Maturity Plans)					
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					
c) Securitised					
Credit Asset Trust Series L-Class A3**	F1+(ind)	3	296.29	11.22	
IEL Loan Trust Sr. A2 03/06/09**	A1+(SO)	1	89.37	3.39	
Sub Total:			385.66	14.61	
Total:			385.66	14.61	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Punjab National Bank CD**	A1+	600	577.05	21.86	
UCO Bank CD**	P1+	500	480.23	18.19	
Canara Bank CD**	P1+	500	479.37	18.16	
Vijaya Bank CD**	PR1+	500	478.77	18.14	
Sub Total:			2,015.42	76.35	
Collateralised Borrowing & Lending Obligation					
Sub Total:			241.66	9.16	
Total:			2,642.74	100.12	
Net Current Assets			(3.20)	(0.12)	
Net Assets			2,639.54	100.00	

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
As on		
	30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.0001	10.0383
Growth	(Rs.) 10.4527	10.0383
Institutional Dividend	(Rs.) 10.0001	10.0406
Institutional Growth	(Rs.) 10.4786	10.0406
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) Per Unit	0.4476
Institutional Dividend	(Rs.) Per Unit	0.4730
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	0.5000 Years	

JM Fixed Maturity Fund - Series X - Q5				Rs. In Lakhs	
(A Close-Ended Income Fund offering Fixed Maturity Plans)					
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					
Housing Development Finance Corporation Ltd.**	LAAA	250	2,497.34	7.76	
Citicorp Maruti Finance Ltd**	AAA	150	1,500.33	4.66	
GE Capital Services India Ltd**	AAA	130	1,300.01	4.04	
Citicorp Finance (India) Ltd**	AAA	50	499.57	1.55	
Sub Total:			5,797.25	18.01	
b) Privately Placed / Unlisted					
Ranbaxy Laboratories Ltd.**	P1+	35	3,500.00	10.87	
India Infoline Ltd**	A1+	30	3,000.00	9.32	
Electrosteel Castings Ltd**	PR1+	25	2,500.00	7.77	
IL & FS Ltd**	F1+(ind)	250,000	2,500.00	7.77	
Manaksia Ltd**	PR1+	25	2,500.00	7.77	
Cholamandalam DBS Finance Ltd**	LAA	100	1,000.00	3.11	
Sub Total:			15,000.00	46.61	
Total:			20,797.25	64.62	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
IL & FS Ltd. CP**	F1+	700	3,485.06	10.83	
Allahabad Bank CD**	P1+	2,468	2,427.04	7.54	
Canara Bank CD**	P1+	2,095	2,088.85	6.49	
India Infoline Ltd. CP**	A1+	400	1,991.23	6.19	
Allahabad Bank CD**	P1+	600	580.51	1.80	
Canara Bank CD**	P1+	308	299.30	0.93	
Sub Total:			10,871.99	33.78	
Collateralised Borrowing & Lending Obligation					
Sub Total:			6.47	0.02	
Total:			31,675.71	98.42	
Net Current Assets			508.33	1.58	
Net Assets			32,184.04	100.00	

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
As on		
	30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.0015	N.A.
Growth	(Rs.) 10.2065	N.A.
Institutional Dividend	(Rs.) 10.0015	N.A.
Institutional Growth	(Rs.) 10.2116	N.A.
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit	0.2050
Institutional Dividend	(Rs.) per unit	0.2101
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	0.1800 Years	

Continued...on Next Page

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 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 30TH SEPTEMBER 2008

(Pursuant to Regulation 59A of SEBI(Mutual Funds) Regulations 1996)

...Contd

JM Fixed Maturity Fund - Series XI - 13M1 (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					
NABARD**	AAA	202	1,991.10	13.14	
Infrastructure Development Finance Co. Ltd.**	AAA (ind)	130	1,280.28	8.45	
Citi Financial Consumer Finance India Ltd**	AAA	20	195.53	1.29	
Sub Total:			3,466.91	22.88	
b) Privately Placed / Unlisted					
Total:			3,466.91	22.88	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Oriental Bank Of Commerce CD**	P1+	4,765	4,561.92	30.10	
ICICI Bank Ltd CD**	A1+	2,500	2,407.08	15.88	
IDBI Ltd CD**	A1+	2,500	2,392.23	15.78	
Vijaya Bank CD**	PR1+	2,000	1,915.06	12.64	
Allahabad Bank CD**	P1+	255	250.77	1.65	
Sub Total:			11,527.06	76.05	
Collateralised Borrowing & Lending Obligation			62.00	0.41	
Sub Total:			62.00	0.41	
Total:			15,055.97	99.34	
Net Current Assets			100.59	0.66	
Net Assets			15,156.56	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option	As on	As on
Dividend	10.0006	10.0122
Growth	10.4366	10.0122
Institutional Dividend	10.0001	10.0127
Institutional Growth	10.4607	10.0127
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit 0.4315	
Institutional Dividend	(Rs.) per unit 0.4555	
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	0.5600 Years	

JM Fixed Maturity Fund - Series XI - 13M2 (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					
Citi Financial Consumer Finance India Ltd**	AAA	40	391.07	8.50	
Sub Total:			391.07	8.50	
b) Privately Placed / Unlisted					
c) Securitised					
Corp. Debt Trust 2008-09 Sr. 10 A1**	P1+(SO)	5	443.24	9.64	
Corp. Debt Trust 2008-09 Sr. 10-A2**	P1+(SO)	5	52.75	1.15	
Sub Total:			495.99	10.79	
Total:			887.06	19.29	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Birla Global Finance Ltd CP**	A1+	200	909.99	19.78	
Reliance Capital Ltd CP**	A1+	200	908.71	19.75	
L & T Finance Ltd CP**	PR1+	200	905.34	19.68	
BHW Home Finance Ltd CP**	P1+	200	903.54	19.64	
Sub Total:			3,627.58	78.85	
Collateralised Borrowing & Lending Obligation			47.74	1.04	
Sub Total:			47.74	1.04	
Total:			4,562.38	99.18	
Net Current Assets			37.74	0.82	
Net Assets			4,600.12	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option	As on	As on
Dividend	10.0002	N.A.
Growth	10.1702	N.A.
Institutional Dividend	10.0001	N.A.
Institutional Growth	10.1804	N.A.
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit 0.1700	
Institutional Dividend	(Rs.) per unit 0.1803	
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	0.9800 Years	

JM Fixed Maturity Fund - Series XI - Yearly (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					
NABARD**	AAA	100	979.15	10.85	
Sub Total:			979.15	10.85	
b) Privately Placed / Unlisted					
c) Securitised					
IEL Loan Trust Sr. A2 03/06/09**	A1+(S0)	14	1,251.20	13.87	
Credit Asset Trust Series L-Class A3**	F1+(ind)	12	1,185.17	13.14	
Sub Total:			2,436.37	27.01	
Total:			3,415.52	37.86	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
HSBC Ltd CD**	F1+	2,500	2,340.47	25.95	
Punjab National Bank CD**	A1+	2,000	1,953.18	21.65	
Canara Bank CD**	P1+	1,235	1,200.13	13.31	
Sub Total:			5,493.78	60.91	
Collateralised Borrowing & Lending Obligation			38.42	0.43	
Sub Total:			38.42	0.43	
Total:			8,947.72	99.20	
Net Current Assets			72.19	0.80	
Net Assets			9,019.91	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option	As on	As on
Dividend	10.0000	N.A.
Growth	10.1571	N.A.
Institutional Dividend	10.0001	N.A.
Institutional Growth	10.1717	N.A.
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit 0.1571	
Institutional Dividend	(Rs.) per unit 0.1716	
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	0.7800 Years	

JM Fixed Maturity Fund - Series XII - Q1 (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					
Indian Oil Corporation Ltd.**	A1+	240	2,400.00	14.51	
Ranbaxy Laboratories Ltd.**	A1+	13	1,300.00	7.85	
Sub Total:			3,700.00	22.36	
Total:			3,700.00	22.36	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Godrej & Boyce Mfg. Ltd CP**	P1+	1,000	4,948.50	29.91	
Tata Motors Ltd CP**	P1+	998	4,940.22	29.86	
Housing Development Finance Corporation Ltd. CP**	A1+	500	2,474.06	14.95	
Hindustan Construction Co. Ltd. CP**	PR1+	100	493.05	2.98	
Sub Total:			12,855.83	77.70	
Collateralised Borrowing & Lending Obligation			4.03	0.02	
Sub Total:			4.03	0.02	
Total:			16,559.86	100.08	
Net Current Assets			(14.05)	(0.08)	
Net Assets			16,545.81	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option	As on	As on
Dividend	10.0000	N.A.
Growth	10.1551	N.A.
Institutional Dividend	10.0000	N.A.
Institutional Growth	10.1588	N.A.
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit 0.1551	
Institutional Dividend	(Rs.) per unit 0.1588	
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	0.1600 Years	

JM Fixed Maturity Fund - Series XII - Q2 (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					
Ranbaxy Laboratories Ltd.**	P1+	16	1,600.00	14.11	
Sub Total:			1,600.00	14.11	
Total:			1,600.00	14.11	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
State Bank of Mysore CD**	A1+	3,100	3,028.94	26.71	
Hindustan Petroleum Corporation Ltd. CP**	P1+	500	2,445.54	21.57	
Punjab National Bank CD**	A1+	2,100	2,024.66	17.85	
State Bank of India CD**	P1+	1,500	1,426.31	12.58	
Canara Bank CD**	P1+	823	799.76	7.05	
Sub Total:			9,725.21	85.76	
Collateralised Borrowing & Lending Obligation			29.13	0.26	
Sub Total:			29.13	0.26	
Total:			11,354.34	100.13	
Net Current Assets			(14.19)	(0.13)	
Net Assets			11,340.15	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option	As on	As on
Dividend	10.0000	N.A.
Growth	10.0505	N.A.
Institutional Dividend	10.0001	N.A.
Institutional Growth	10.0535	N.A.
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit 0.0505	
Institutional Dividend	(Rs.) per unit 0.0534	
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	0.4300 Years	

JM Fixed Maturity Fund - Series XII - Q3 (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					
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
State Bank of Mysore CD**	A1+	10,000	9,752.18	31.87	
National Housing Bank CP**	A1+	1,500	7,310.56	23.89	
State Bank Of India CD**	P1+	6,192	6,017.91	19.66	
Export Import Bank of India CP**	P1+	500	2,436.85	7.96	
State Bank of Mysore CD**	A1+	1,900	1,856.45	6.07	
State Bank of Bikaner & Jaipur CD**	P1+	1,900	1,852.48	6.05	
State Bank of India CD**	P1+	1,475	1,402.54	4.58	
Sub Total:			30,628.97	100.08	
Collateralised Borrowing & Lending Obligation			5.64	0.02	
Sub Total:			5.64	0.02	
Total:			30,634.61	100.10	
Net Current Assets			(29.78)	(0.10)	
Net Assets			30,604.83	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option	As on	As on
Dividend	10.0001	N.A.
Growth	10.0322	N.A.
Institutional Dividend	10.0001	N.A.
Institutional Growth	10.0340	N.A.
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit 0.0321	
Institutional Dividend	(Rs.) per unit 0.0339	
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	0.2700 Years	

JM Fixed Maturity Fund - Series XIII - M1 (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					
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
ING Vysya Bank Ltd. CD**	P1+	10,000	9,905.27	74.52	
State Bank Of India CD**	P1+	2,000	1,924.45	14.48	
State Bank Of India CD**	P1+	1,415	1,345.49	10.12	
Sub Total:			13,175.21	99.12	
Collateralised Borrowing & Lending Obligation			107.35	0.81	
Sub Total:			107.35	0.81	

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 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 30TH SEPTEMBER 2008

(Pursuant to Regulation 59A of SEBI(Mutual Funds) Regulations 1996)

...Contd

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
		As on	As on
		30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.)	10.0218	N.A.
Growth	(Rs.)	10.0218	N.A.
Institutional Dividend	(Rs.)	10.0225	N.A.
Institutional Growth	(Rs.)	10.0225	N.A.
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	NIL	
Institutional Dividend	(Rs.) per unit	NIL	
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		0.1900 Years	

3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	0.4700	
Institutional Dividend	(Rs.) per unit	0.4856	
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		0.2300 Years	

JM Interval Fund - Quarterly Plan 1 (A Debt Oriented Interval Fund)		Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value
DEBT INSTRUMENTS			
a) Listed/Awaiting Listing On Stock Exchange			
b) Privately Placed / Unlisted			
MONEY MARKET INSTRUMENTS			
Certificate of Deposit (CD) / Commercial Paper (CP)			
Punjab National Bank CD**	A1+	10,510	10,111.23
National Housing Bank CP**	A1+	2,000	9,728.52
State Bank of Patiala CD**	P1+	5,000	4,866.06
State Bank of Bikaner & Jaipur CD**	P1+	3,100	3,022.46
State Bank of Patiala CD**	P1+	875	859.80
Punjab National Bank CD**	A1+	350	337.34
Sub Total:			28,925.41
Collateralised Borrowing & Lending Obligation			54.13
Sub Total:			54.13
Total:			28,979.54
Net Current Assets			0.10
Net Assets			28,979.64

JM Interval Fund - Quarterly Plan 4 (A Debt Oriented Interval Fund)		Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value
DEBT INSTRUMENTS			
a) Listed/Awaiting Listing On Stock Exchange			
b) Privately Placed / Unlisted			
Mahindra & Mahindra Financial Services Ltd.**	P1+	250	2,500.00
Reliance Capital Ltd**	A1+	25	2,500.00
Sub Total:			5,000.00
Total:			5,000.00
MONEY MARKET INSTRUMENTS			
Certificate of Deposit (CD) / Commercial Paper (CP)			
ICICI Bank Ltd CD**	A1+	5,685	5,601.62
National Housing Bank CP**	A1+	1,000	4,928.09
Federal Bank Ltd CD**	P1+	4,948	4,878.03
Sub Total:			15,407.74
Collateralised Borrowing & Lending Obligation			0.48
Sub Total:			0.48
Total:			20,408.22
Net Current Assets			(6.80)
Net Assets			20,401.42

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
		As on	As on
		30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.)	10.0211	10.0186
Growth	(Rs.)	10.7390	10.2381
Institutional Dividend	(Rs.)	10.0221	10.0186
Institutional Growth	(Rs.)	10.7627	10.2260
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	0.4811	
Institutional Dividend	(Rs.) per unit	0.4932	
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		0.3100 Years	

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
		As on	As on
		30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.)	10.0001	10.0104
Growth	(Rs.)	10.5801	10.1035
Institutional Dividend	(Rs.)	10.0000	10.0107
Institutional Growth	(Rs.)	10.5972	10.1067
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	0.4725	
Institutional Dividend	(Rs.) per unit	0.4876	
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		0.1400 Years	

JM Interval Fund - Quarterly Plan 2 (A Debt Oriented Interval Fund)		Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value
DEBT INSTRUMENTS			
a) Listed/Awaiting Listing On Stock Exchange			
b) Unlisted			
DEBT INSTRUMENTS			
a) Listed/Awaiting Listing On Stock Exchange			
b) Privately Placed / Unlisted			
IL & FS Ltd**	F1+	150,000	1,500.00
Sub Total:			1,500.00
Total:			1,500.00
MONEY MARKET INSTRUMENTS			
Certificate of Deposit (CD) / Commercial Paper (CP)			
GE Capital Services India Ltd CP**	P1+	800	3,993.27
State Bank Of India CD**	P1+	3,808	3,700.94
Canara Bank CD**	P1+	2,467	2,356.98
Housing Development Finance Corporation Ltd. CP**	P1+	420	2,096.81
Sub Total:			12,148.00
Collateralised Borrowing & Lending Obligation			0.64
Sub Total:			0.64
Total:			13,648.64
Net Current Assets			(53.78)
Net Assets			13,594.86

JM Interval Fund - Quarterly Plan 5 (A Debt Oriented Interval Fund)		Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value
DEBT INSTRUMENTS			
a) Listed/Awaiting Listing On Stock Exchange			
b) Privately Placed / Unlisted			
Birla Global Finance Ltd**	A1+	4,500,000	4,500.00
Ranbaxy Laboratories Ltd.**	P1+	45	4,500.00
Indian Oil Corporation Ltd.**	A1+	250	2,500.00
Sub Total:			11,500.00
Total:			11,500.00
MONEY MARKET INSTRUMENTS			
Certificate of Deposit (CD) / Commercial Paper (CP)			
UCO Bank CD**	P1+	7,500	7,374.28
ICICI Bank Ltd CD**	A1+	5,000	4,917.86
Housing Development Finance Corporation Ltd. CP**	A1+	600	2,949.38
IDBI Home Finance Ltd CP**	A1+	600	2,942.52
Allahabad Bank CD**	P1+	2,562	2,519.48
State Bank of Patiala CD**	P1+	150	147.39
Sub Total:			20,850.91
Collateralised Borrowing & Lending Obligation			14.88
Sub Total:			14.88
Total:			32,365.79
Net Current Assets			18.76
Net Assets			32,384.55

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
		As on	As on
		30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.)	10.0001	10.0243
Growth	(Rs.)	10.6871	10.2066
Institutional Dividend	(Rs.)	10.0000	10.0246
Institutional Growth	(Rs.)	10.7105	10.2124
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	0.4889	
Institutional Dividend	(Rs.) per unit	0.5020	
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		0.2200 Years	

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
		As on	As on
		30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.)	10.0000	10.0107
Growth	(Rs.)	10.5645	10.0932
Institutional Dividend	(Rs.)	10.0000	10.0109
Institutional Growth	(Rs.)	10.5803	10.0955
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	0.4699	
Institutional Dividend	(Rs.) per unit	0.4830	
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		0.2600 Years	

JM Interval Fund - Quarterly Plan 3 (A Debt Oriented Interval Fund)		Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value
DEBT INSTRUMENTS			
a) Listed/Awaiting Listing On Stock Exchange			
b) Privately Placed / Unlisted			
Ranbaxy Laboratories Ltd.**	A1+	22	2,200.00
TGS Investments & Trade Pvt Ltd**	A1+	4	2,000.00
Rabo India Finance Ltd**	P1+	150	1,500.00
Birla TMT Holdings Ltd**	P1+	1	500.00
Sub Total:			6,200.00
Total:			6,200.00
MONEY MARKET INSTRUMENTS			
Certificate of Deposit (CD) / Commercial Paper (CP)			
Tata Motors Ltd CP**	P1+	900	4,454.79
Hindustan Construction Co. Ltd. CP**	PR1+	900	4,437.57
Sub Total:			8,892.37
Collateralised Borrowing & Lending Obligation			48.97
Sub Total:			48.97
Total:			15,141.34
Net Current Assets			24.45
Net Assets			15,165.79

JM Interval Fund - Quarterly Plan 6 (A Debt Oriented Interval Fund)		Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value
DEBT INSTRUMENTS			
a) Listed/Awaiting Listing On Stock Exchange			
b) Privately Placed / Unlisted			
Mahindra & Mahindra Financial Services Ltd.**	P1+	300	3,000.00
Indian Oil Corporation Ltd.**	A1+	250	2,500.00
Sub Total:			5,500.00
Total:			5,500.00
MONEY MARKET INSTRUMENTS			
Certificate of Deposit (CD) / Commercial Paper (CP)			
ING Vysya Bank Ltd. CD**	P1+	4,000	3,930.84
State Bank of Patiala CD**	P1+	3,975	3,905.94
IDBI Home Finance Ltd CP**	A1+	500	2,457.04
State Bank Of Bikaner & Jaipur CD**	P1+	2,500	2,454.95
Housing Development Finance Corporation Ltd. CP**	A1+	400	1,966.26
UCO Bank CD**	P1+	1,500	1,472.78
Punjab National Bank CD**	A1+	815	795.92
Sub Total:			16,983.73
Collateralised Borrowing & Lending Obligation			1.66
Sub Total:			1.66
Total:			22,485.39
Net Current Assets			(1.14)
Net Assets			22,484.25

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
		As on	As on
		30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.)	10.0001	10.0099
Growth	(Rs.)	10.5955	10.1216
Institutional Dividend	(Rs.)	10.0000	10.0102
Institutional Growth	(Rs.)	10.6110	10.1256
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	0.4694	
Institutional Dividend	(Rs.) per unit	0.4846	
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		0.1600 Years	

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
		As on	As on
		30-Sep-08	31-Mar-08
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.)	10.0000	10.0109
Growth	(Rs.)	10.5562	10.0868
Institutional Dividend	(Rs.)	10.0001	10.0112
Institutional Growth	(Rs.)	10.5752	10.0893
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	0.4694	
Institutional Dividend	(Rs.) per unit	0.4846	
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		0.1600 Years	

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

Risk Factors: Mutual fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. As with any investment in securities, the Net Asset Value (NAV) of the units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsors are not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an aggregate amount of Rupees Two lacs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects or returns. Investors in the Schemes are not being offered any guaranteed / indicative returns. Please see "Risk Factors", "Scheme Specific Risk Factors and Special Consideration" and "Right to limit redemptions" in the Offer Documents. Please refer the Offer Document of the Schemes, which can be obtained free of cost from any of the JM Financial Mutual Fund Investor Service Centres or Distributors. Investors should read the Offer Document carefully before investing.