



CONTRACT

JM FINANCIAL MUTUAL FUND

December - 2007

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Introducing JM Agri & Infra Fund (a close ended equity oriented scheme opening for subscription after 3 years). A fund that will tap the wealth potential that lies in high growth sectors such as power networks, transportation system, ports, retail, SEZ's and other such Agri & Infrastructure related sectors.

NFO closes **18th December '07**

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JM Agri & Infra Fund

A CLOSE ENDED EQUITY ORIENTED SCHEME
(Opening for subscription after 3 years)
JM FINANCIAL MUTUAL FUND

Investment Objective: 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.

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 schemes will be achieved. As with any investments in securities, the "Net Asset Value" (NAV) of the units issued under the schemes can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsors are not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an aggregate amount of Rupees Two lacs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. The Scheme should have a minimum of 20 investors and no single investor should account for more than 25% of its corpus, immediately after the close of the NFO i.e at the time of allotment. After the conversion of the Scheme into an open ended Scheme, in case of non fulfillment with either of the aforesaid conditions in a three months time period or at the end of the succeeding calendar quarter, whichever is earlier, the scheme shall be wound up by following the guidelines prescribed by SEBI. JM Agri & Infra Fund is only the name of the scheme and does not in any manner indicate either the quality of the scheme or its future prospects or returns. Investors in the Scheme are not being offered any guaranteed / indicative returns. Please see "Risk Factors", "Scheme Specific Risk Factors and Special Considerations" and "Right to limit redemptions" in the Offer Document. Please refer to the Offer Document of the Scheme, which can be obtained free of cost from any of the JM Financial Mutual Fund Investor Service Centres or Distributors. **Please read the offer document carefully before investing.**

MARKET UPDATE

Equity

Economy: India's Q2 FY08 GDP came in at a stronger than expected 8.9% Y-o-Y. It was however weaker than the Q1 FY08 growth of 9.3% Y-o-Y and 10.2% growth in the corresponding period of the previous year. Average IIP growth slowed down to 8.1% Y-o-Y in the Jul-Sep quarter, down from 10.8% in April-June. In comparison, industry GDP has not slowed down as much. The manufacturing production figures suggest a slowing down, however, the mining segment helped the IIP growth. This strong growth in IIP coupled with some expectation of a rise in inflation going forward is likely to prevent any reduction in interest rates. Inflation rose by 20bps since the previous week, to 3.21% for the week ended November 17 above the estimates of 3.12%.

FII's were net sellers to the tune of \$3.4 bn, the largest month outflow this year. This was the first time since October '06 the FIIs were net sellers in both the cash and F&O segments. The rupee depreciated against most of the currencies except the pound in November, despite an accumulation of close to US \$10 bn in the foreign exchange reserves. The rupee lost between 0.5% and over 4% against major currencies. RBI kept key interest rates stable, but through fiscal means a further 200 basis point interest subsidy was extended to labour intensive exports such as textiles, leather, marine products, etc, the sectors which have been affected by the rupee's appreciation. This was in addition to already existing 200 basis point concession.

Corporate: After declining for two straight quarters, business sentiment amongst Indian companies has improved on the back of positive economic environment and worries over interest rates and rupee appear to have lessened. While the NCAER's Business Confidence Index (BCI) rose by 5.8% over the quarter, but was down 4.3% over the year as of September 2007. In terms of individual components, expectations on economic conditions & investment climate rose sharply and the current or micro criteria – future financial position was also up and capacity utilization expectations fell marginally.

Markets: The Market commenced the month of November on a strong note but failed to hold on to the bullish fervor. The BSE Sensex registered decline of 475

points or 2.4% during the month, while Nifty lost 138 points or 2.3%. However, as we expected, mid and small cap segments outperformed their large cap peers. When key indices recorded a correction, after failing to breach psychological barriers of 20,000 on Sensex and 6000 on Nifty, mid and small cap indices continued to remain strong and scaled new highs. Most of the momentum sectors saw a correction or cooling off during the month. Capital goods index that lead the bullish trend in October with a gain of over 35% corrected itself by 1.8% this month. Oil & Gas sector gained the most (7.2%) while Banking and Metals followed with 3% and 2.5% gains. The worst hit was IT sector as rupee peaked at its recent highs of 39.28 during the middle of the month. Realty stocks got a boost from news that the Maharashtra government has repealed the Urban Land Ceiling Regulation Act.

Outlook: Most global markets have seen a correction from their peaks during the past quarter and appear to have bottomed out over the short term. Indications from different Fed Officials (including Bernake) that Fed is likely to cut rates to support the falling credit markets has given a boost to the global equity markets which should remain firm in anticipation of Fed rate cut during December. This should also help sustain the rally in Indian markets driven by the liquidity flows from local as well as foreign investors. Some of the key factors during the next few months which will impact the markets will be the liquidity flows into India, the third quarter result season and the expectations from the annual budget to be presented in February. As we enter 2008, the focus will also shift to FY09 earnings which are estimated to grow at around 16-18%.

We believe markets are expected to remain volatile with an upward bias and investors will have to lower their expectations of returns from the markets with respect to the returns generated over past three years. We think, going forward, out performance over the benchmark will become more difficult and will be driven by the right selection of stocks. We continue to build our portfolio with quality stocks which have reasonable to attractive valuations vis-à-vis their growth. Our focus continues to be on delivering long term performance with lower volatility. *(Source: Bloomberg)*

Derivatives

The Sensex continued its volatile movement in the month of November, though confined to the range of 18000 - 20000, defying global markets correction. The cost-of-carry continued to be good throughout the month, which was a 5-week series. The scheme got few opportunities for unwinding the existing arbitrage positions. Most of our positions were rolled over to the December series at good rates. The cost-of-carry for December series was pretty high at the start of the month. The fund is fully deployed into arbitrage with reasonable reserves for mark-to-market. Continued volatility will help better churning of the portfolio thus enhancing the returns of the scheme.

MARKET UPDATE

Debt

Indicators	Current Month	Last month	M-o-M Variation
Forex Reserves* USD Bln	272.21	261.14	11.07
Credit Off take* -Rs Crs	2,027,459	2,019,175	8284
Credit Deposit Ratio *	70.71	70.65	
WPI Inflation*(%)	3.21%	3.02%	0.0019
10-Year Yield - India* (%)	7.90%	7.86%	0.0004
10-year Yield - USA* (%)	3.93%	4.54%	-4.5007
Exchange Rate* USD/INR	39.61	39.35	0.26
Brent Crude per/bbl*	88.64	90.07	-1.43
Reverse Repo-Daily Avg Rs Crs	5,156.00	34,605.00	(29,449.00)
Repo Average-Daily Avg Rs Crs	7,960.00	-	7,960.00

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

Government bond yields ended higher last month after the RBI delivered a hawkish review of the monetary policy and surprisingly hiked the Cash Reserve Ratio by 50 basis points to 7.75%. Tight cash situation and higher international crude oil prices kept sentiments cautious through out the month. RBI further revised the ceiling for MSS outstanding at Rs 2,50,000 crores during the month. US treasury yields fell sharply on back of continued strains in the US credit markets and weak housing data. The 10 year US treasury bond yield fell to a low of 3.86% during the month, lowest in last two years. Domestic GDP for Q2 2008 grew at the slowest pace since last 12 months. Real GDP for Q2 2008 slowed down to 8.9% as against 9.3% in the previous quarter. However, the growth was slightly higher than the market expectation of 8.8%. Significant slowdown was witnessed in manufacturing sector, which witnessed a growth of 8.6% (11.9% in the previous quarter). Money market rates firmed up gradually over the month on tight liquidity situation. Liquidity situation remained comfortable in first half of the month, however the impact of CRR hike & built of government balances led to gradual liquidity tightening in the system. The RBI received average daily bids worth Rs 7960 crores in the repo auctions and Rs 5156 crores in Reverse Repo auction. Three month top rated money market asset rates traded higher and ended at around at 8.60% against 8.00% in the last month.

Factor: Inflation

Short Term: Positive — Medium Term: Negative

WPI Inflation continued to remain soft and remained around the 3.00% mark. For the week ended 17th November, WPI inflation was at 3.21% as against 2.97% in the previous month. Primary articles index was at 224.3 as against 224.5 in the previous month. Fuel index rose to 326.1 from 323.7 crores and manufacturing index remained almost flat

International crude oil prices were volatile and retraced from record high levels on speculation of hike in output by the OPEC. Going forward in the month of December 07, headline inflation is expected to move up by 50 bps on base-effect and is likely to be in the range of 3.40-3.60%. The RBI will continue to keep a strict vigil on inflation particularly in view of the higher food and yet to be transmitted high crude oil prices. The RBI in its review of the monetary policy stated that inflation will continue to remain a key focus in the next 12-18 months. (Source: Bloomberg)

Factor: Liquidity

Short Term: Negative — Medium Term: Neutral

Domestic liquidity situation was volatile during the month. Liquidity situation was comfortable in earlier part of the month as the RBI received average daily reverse Repo bids worth Rs 13600 crores. However the outflow on account of CRR hike, built of government balances with RBI and regular government borrowing kept liquidity situation tight in the second half of the month. Festival season outflows & slowdown in FII flows also led to tight liquidity situation. Inter bank call money rates & CBLO rates were higher around the REPO rate levels in most part of the month. Going forward in the month of December 2007, system liquidity situation will remain under pressure on back of impending advance tax outflows and built of government balances. However intervention by the RBI in the foreign exchange market and absence of further MSS issuances may help ease the liquidity the system.

Factor: Global Interest Rates

Short Term: Positive — Medium Term: Positive

US treasury yields fell to a two year low on continued strain in the US credit market. Risk aversion, write offs of bad loans by major investment banks in the US and weak housing data led to a sharp fall in the US yields. The 10

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MARKET UPDATE

contd....

Debt

year benchmark yield fell to a low of 3.86%. Expectations of further interest rates cut in the US and fears of recession pulled down the yields on government bonds. The 10 year benchmark US bond ended at 3.93% as against 4.54% in the previous month. The market is expecting the Federal Reserve to cut the federal funds target rate by another 25 basis points to 4.25% in the impending FOMC meet to be held on 12th of December. (Source: Bloomberg)

Factor: Monetary Policy

Short Term: Negative — Medium Term: Neutral

The overall monetary policy stance continues to remain unchanged with a focus on price stability, emphasis on credit quality and orderly conditions in financial markets. Capital flows and the consequent surge in domestic liquidity has been a clear cause of concern. RBI in its policy mentioned that moderating the expansionary effects of net capital flows is warranted so that money supply is not persistently out of alignment with the indicative projections. RBI also mentioned about the downside risks to the global economic outlook which have increased in the last few months accentuated by the recent financial market turmoil, firm inflationary pressures and high and volatile crude prices. Going forward we believe that RBI will continue to focus on price stability & liquidity management. Present low WPI inflation & moderation in credit off take will allow the RBI to exercise flexibility in adopting a neutral policy on interest rates. However the RBI will continue to use all possible measures including CRR, MSS and Open Market operation to manage liquidity.

Factor: Forex

Short Term: Positive — Medium Term: Neutral

India's Forex reserves stood at a robust \$ 272 billion as on 23rd November 2007. INR was volatile during the month and ended lower on global risk aversion and slowdown in capital flows. Higher crude oil prices, constant demand from oil companies and intervention by RBI led a gradual depreciation in the local currency. The INR gradually depreciated from a level of 39.35 and touched a low of 39.81 during the month. The domestic unit rebounded towards the end of the month on expectation of further cut in US interest rates and strong domestic GDP growth rate. The domestic unit is likely to trade in a broad

range of 39.30-39.80 vis-à-vis the US dollar during the month on expectation of cut in US interest rates, capital flows & strong GDP growth. However, we expect the USD to gather broad strength and USD-INR may not be a one way bet in December. (Source: Bloomberg)

Outlook: Government bonds expected to trade in range during the month on lesser supply of government bonds (both on account of MSS & regular borrowing. Lower headline inflation and fall in international crude oil prices may also led to positive sentiments in the market. However tight cash conditions and reiteration of RBI's concern on inflation & higher money supply may keep a limit to a sharp rally in bonds in the near term. The 10-year benchmark yield is likely to be in the range of 7.80%-7.95% during the month. Domestic liquidity situation is likely to remain tight in the near term on account of impending advance tax outflows (estimated to be around Rs 37,000 crores) and built up of government balances with RBI. Further, RBI's focus on liquidity and its threat to use all possible methods to control liquidity will also keep sentiments cautious. INR may trade in a range with a positive bias on strong domestic growth rate & expectations of cut in US federal funds rates; however central bank intervention will continue to prevent sharp gains. Money market assets are expected to remain range bound with a firm bias on tight liquidity conditions on outflow from the impending advance tax and sell-buy swaps by RBI. AAA corporate bonds spread are expected to remain range bound at around 130-140 basis points.

Strategy: The Reserve Bank will continue its policy of active management of liquidity through appropriate use of CRR stipulations and open market operations (OMO) including the MSS and LAF. While we maintain a bullish in the medium term to long term in the short term markets may remain volatile as we expect the liquidity situation to remain tight on back of advance tax outflows & built of government balances with RBI. Our strategy will be to focus at the shorter end of the curve and actively seek deployment opportunities at higher yields and take advantage of the inter duration spreads. We will continue to take active trading calls and seek deployments at higher rates. Our strategy on long term schemes will be to keep a moderate duration and take active inter maturity spread trade calls.

JM Equity Fund (An open-ended growth scheme)

Value Research Rating^{###}

★★★
JM EQUITY FUND
IN EQUITY - DIVERSIFIED CATEGORY
(193 Open-Ended Schemes) for 3 and 5 years
periods ending November 2007.

Investment Objective :

To provide optimum capital growth and appreciation.

Fund Manager : Sandip Sabharwal

Inception : 1st April, 1995

NAV as on November 30, 2007 :

Growth Plan (Rs.) : 53.4202
Dividend Plan (Rs.) : 24.0010

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto	622.18	6.53	
Maruti Udyog	622.18	6.53	
Auto Ancillaries	535.60	5.62	
Apollo Tyre	535.60	5.62	
Beverages	9.24	0.10	
McDowell India Spirits	9.24	0.10	
Cement	747.34	7.84	
Grasim Industries	747.34	7.84	
Construction	1,009.23	10.59	
Hindustan Construction Co.	742.04	7.79	
Unitech	267.19	2.80	
Construction Materials	15.48	0.16	
Simplex Projects	15.48	0.16	
Consumer Durables	729.45	7.66	
Voltas	729.45	7.66	
Consumer Non Durable	694.73	7.29	
Gitanjali Gems	690.54	7.25	
Hindustan Unilever	4.19	0.04	
Industrial Capital Goods	645.93	6.78	
Bharati Shipyard	645.93	6.78	
Non Ferrous Metals	23.18	0.24	
Hindalco Industries	23.18	0.24	
Pesticides	464.89	4.88	
United Phosphorous	464.89	4.88	
Petroleum Products	1.57	0.02	
Reliance Industries	1.57	0.02	
Power Generation	29.88	0.31	
Power Grid Corp. of India	29.88	0.31	
Real Estate Developers	541.12	5.68	
Peninsula Land	541.12	5.68	
Software	1,327.27	13.93	
Mphasis BFL	509.65	5.35	
Satyam Computers Services	468.54	4.92	
Tech Mahindra	349.08	3.66	

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Textile Products	715.34	7.51	
Bombay Rayon Fashions	715.34	7.51	
Transportation	405.75	4.26	
Jet Airways India	405.75	4.26	
Total Equity	8,518.18	89.40	
CBLO	745.05	7.82	
Others*	265.59	2.78	
Total Assets	9,528.82	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 95.29 Crores

Dividend History :

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

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

Performance (%) as on November 30, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	37.01	48.39	49.87	14.13
BSE Sensex**	41.38	45.90	43.03	15.09

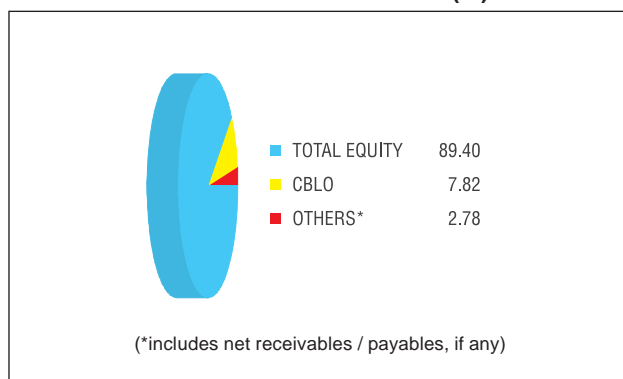
* Inception date = Allotment date i.e. 01.04.1995

** **Benchmark Index:** BSE SENSEX

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

Portfolio Turnover Ratio : 0.0240

ASSET CLASSIFICATION (%)



Giving our family of investors many reasons to celebrate

JM Basic Fund (An open-ended sector scheme)

Investment Objective :

The primary objective of the Scheme will be to provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The fund would continue to remain open-ended with a sector focus.

Fund Manager : Asit Bhandarkar

Inception : 2nd June, 1997

NAV as on November 30, 2007 :

Growth Plan (Rs.)	: 35.4463
Dividend Plan (Rs.)	: 29.9899

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	3,692.36	3.60	
Apollo Tyre	3,692.36	3.60	
Building Products	3,352.21	3.27	
Greenply Industries	3,352.21	3.27	
Cement	2,854.50	2.78	
Grasim Industries	2,854.50	2.78	
Construction	16,852.21	16.43	
Era Constructions (India)	1,794.50	1.75	
Hindustan Construction Co.	7,323.31	7.14	
IVRCL Infrastructure & Projects	1,861.24	1.81	
Nagarjuna Construction Co.	5,873.16	5.73	
Construction Materials	5,487.52	5.35	
Action Construction Equipment	5,487.52	5.35	
Consumer Durables	5,469.46	5.33	
Voltas	5,469.46	5.33	
Ferrous Metals	16,017.79	15.61	
Jai Corp	1,559.84	1.52	
Maharashtra Seamless	6,093.62	5.94	
PSL	8,364.33	8.15	
Finance	(14,006.75)	(13.65)	
Nifty - Futures	(14,006.75)	(13.65)	
Industrial Capital Goods	19,331.44	18.85	
Bharat Earth Movers	2,351.30	2.29	
Bharati Shipyard	7,602.13	7.41	
Emco	4,036.93	3.94	
Kalpataru Power Transmission	5,341.08	5.21	
Industrial Products	10,467.71	10.20	
Everest Kanto Cylinder	3,815.87	3.72	
Sintex Industries	6,651.84	6.48	
Petroleum Products	34.98	0.03	
Reliance Industries	34.98	0.03	
Telephone Cables	792.61	0.77	
Finolex Cables	792.61	0.77	

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Transportation	3,101.34	3.02	
Sanghvi Movers	3,101.34	3.02	
Total Equity	73,447.38	71.59	
CBLO	9,869.28	9.62	
Others*	19,262.85	18.79	
Total Assets	102,579.51	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 1,025.80 Crores

Dividend History :

FY 2007-08 Dividend Plan :	45.00%
FY 2004-05 :	10.00%
FY 2002-03 :	45.00%
FY 2003-04 :	87.50%
FY 2000-01 :	182.50%

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

Performance (%) as on November 30, 2007 :

Plan	1 Year	3 Years	5 Years	Incep.*
Basic Fund	97.14	49.81	48.58	40.67
BSE BII**	110.78	NA	NA	NA

* Inception date = Allotment date i.e. 02.06.1997

** **Benchmark Index:** BSE Basic Industries Index (v) §

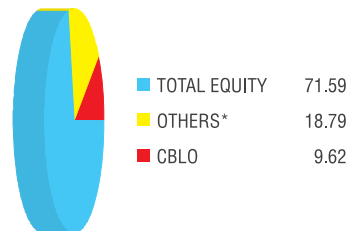
Benchmark index has been changed from S&P CNX Petrochemical Index to BSE Basic Industries Index (v) w.e.f. June 22, 2005

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

§ **Refer page no. 5**

Portfolio Turnover Ratio : 0.2320

ASSET CLASSIFICATION (%)



(*includes net receivables / payables, if any)

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

Investment Objective :

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

Fund Manager : Sandip Sabharwal

Inception : 27th July, 2005

NAV as on November 30, 2007 :

Growth Plan (Rs.)	: 17.5263
Dividend Plan (Rs.)	: 17.5622

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Cement	1,899.70	4.02
Century Textile & Inds.	1,899.70	4.02
Construction	1,567.22	3.32
Nagarjuna Construction Co.	1,567.22	3.32
Construction Materials	5,010.09	10.61
Action Construction Equipment	2,455.24	5.20
Simplex Projects	2,554.85	5.41
Consumer Non Durable	6,018.41	12.75
Gitanjali Gems	2,869.05	6.08
Hanung Toys & Textiles	3,149.36	6.67
Ferrous Metals	4,820.33	10.21
Maharashtra Seamless	1,795.81	3.80
PSL	3,024.52	6.41
Industrial Capital Goods	3,779.31	8.00
Bharati Shipyard	1,869.77	3.96
Emco	1,909.54	4.04
Industrial Products	2,962.66	6.27
Sintex Industries	2,962.66	6.27
Media & Entertainment	232.83	0.49
Crest Animation Studios	232.83	0.49
Real Estate Developers	1,099.26	2.33
Ansal Properties & Infrastructure	1,099.26	2.33
Software	4,089.23	8.66
Mphasis BFL	1,428.00	3.02
Tech Mahindra	2,661.23	5.64

Issuer	Market Value (Rs. In Lacs)	% to NAV
Telecom-Equipment & Accessories	3,719.48	7.88
XL Telecom	3,719.48	7.88
Textile Products	4,200.77	8.90
Bombay Rayon Fashions	4,200.77	8.90
Transportation	3,154.73	6.68
Jet Airways India	1,544.58	3.27
Spicejet	1,610.15	3.41
Total Equity	42,554.02	90.12
CBLO	3,036.98	6.43
Others*	1,627.10	3.45
Total Assets	47,218.10	100.00

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 472.18 Crores

Performance (%) as on November 30, 2007 :

Plan	1 Year	Incep.*
Growth Plan	62.28	27.03
BSE 200 **	49.17	47.75

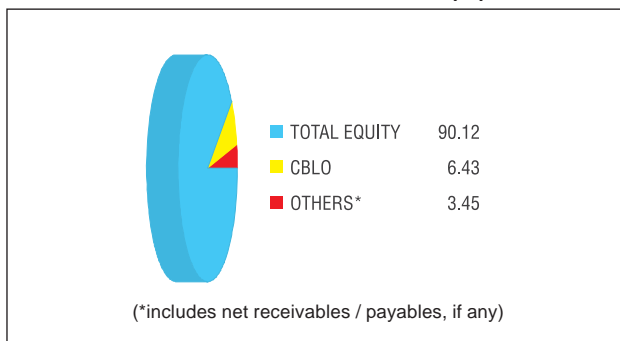
* Inception date = Allotment date i.e. 27.07.2005

** **Benchmark Index:** BSE 200 Index

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

Portfolio Turnover Ratio : 0.0115

ASSET CLASSIFICATION (%)



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Giving our family of investors many reasons to celebrate

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

Investment Objective :

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

Fund Manager : Sandip Sabharwal

Inception : 30th April, 2007

NAV as on November 30, 2007 :

Regular Plan - Growth Option	: 14.7538
Regular Plan - Dividend Option	: 14.7539

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto Ancillaries	1,369.21	5.84
Apollo Tyre	1,369.21	5.84
Cement	1,303.65	5.56
Century Textile & Inds.	1,303.65	5.56
Construction	2,716.83	11.58
Hindustan Construction Co.	1,498.55	6.39
Nagarjuna Construction Co.	1,218.28	5.19
Construction Materials	748.95	3.19
Simplex Projects	748.95	3.19
Consumer Non Durable	4,059.58	17.30
Gitanjali Gems	1,587.98	6.77
Hanung Toys & Textiles	2,471.60	10.53 [#]
Industrial Capital Goods	3,377.99	14.40
Bharati Shipyard	1,495.28	6.37
Emco	1,882.71	8.02
Industrial Products	1,949.59	8.31
Sintex Industries	1,949.59	8.31
Non Ferrous Metals	459.65	1.96
Sujan Towers	459.65	1.96
Real Estate Developers	748.57	3.19
Ansul Properties & Infrastructure	748.57	3.19
Software	678.52	2.89
3i Infotech	678.52	2.89
Telecom-Services	1,081.38	4.61
Tulip IT Services	1,081.38	4.61

Issuer	Market Value (Rs. In Lacs)	% to NAV
Textile Products	2,091.57	8.91
Bombay Rayon Fashions	2,091.57	8.91
Textiles & Apparel	854.22	3.64
House of Pearl Fashions	854.22	3.64
Transportation	1,230.25	5.24
Spicejet	1,230.25	5.24
Total Equity	22,669.96	96.62
CBLO	279.29	1.19
Others*	512.02	2.19
Total Assets	23,461.27	100.00

(*includes net receivables / payables, if any)

Increase over 10% on account of market movements / change in net assets of the scheme

Total Corpus as on November 30, 2007 - Rs. 234.61 Crores

Performance (%) as on November 30, 2007 :

Plan	1 Mth	3 Mths	6 Mths	Incep.*
Regular Plan - Growth Option	7.40	29.86	41.46	47.54
CNX MCI **	8.09	35.20	42.74	52.39

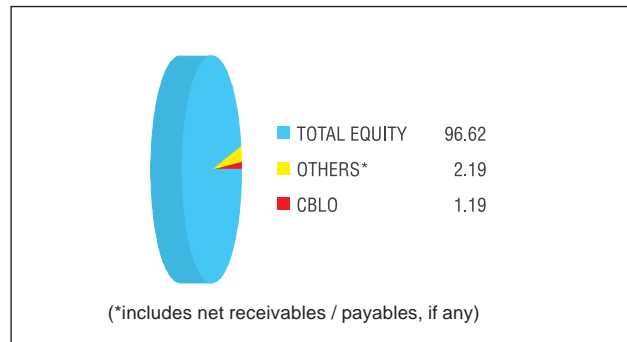
* Inception date = Allotment date i.e. 30.04.2007

** **Benchmark Index:** CNX MID CAP INDEX

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

Portfolio Turnover Ratio : 0.0143

ASSET CLASSIFICATION (%)



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

(An open ended equity oriented growth fund)

Investment Objective :

To generate medium to long term capital growth from a portfolio that is substantially constituted of equity & equity related securities of companies which could benefit from the structural changes brought about by the continuing liberalization in economic policies and investments by the Government in the housing, infrastructure and financial services sectors.

Fund Manager : Sandeep Neema

Inception : 7th April, 2006

NAV as on November 30, 2007 :

Growth Plan (Rs.) : 15.8927
Dividend Plan (Rs.) : 15.8898

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Banks	169.25	3.22
Punjab National Bank	169.25	3.22
Cement	133.07	2.53
India Cements	133.07	2.53
Chemicals	3.42	0.07
Supreme Petrochem	3.42	0.07
Construction	1,377.37	26.23
Consolidated Construction Consortium	6.79	0.13
Era Constructions (India)	131.65	2.51
Hindustan Construction Co.	200.55	3.82
Kalindee Rail Nirman (Eng)	261.44	4.98
Nagarjuna Construction Co.	218.16	4.15
Parsvnath Developers	177.08	3.37
Unitech	381.70	7.27
Construction Materials	142.81	2.72
Simplex Projects	142.81	2.72
Consumer Durables	206.68	3.94
Voltas	206.68	3.94
Ferrous Metals	589.75	11.23
Jai Corp	403.01	7.67
Maharashtra Seamless	100.18	1.91
Shree Precoated Steels	86.56	1.65
Finance	156.17	2.97
Infrastructure Development Finance Company	156.17	2.97
Industrial Capital Goods	759.38	14.45
Bharat Bijlee	157.88	3.01
Emco	134.13	2.55
McNally Bharat Engineering Co	131.03	2.49
Siemens	163.44	3.11
Thermax	172.90	3.29
Industrial Products	262.84	5.00
Everest Kanto Cylinder	262.84	5.00
Power Generation	5.75	0.11
Power Grid Corp. of India	5.75	0.11

Issuer	Market Value (Rs. In Lacs)	% to NAV
Real Estate Developers	255.64	4.87
Ansal Properties & Infrastructure	72.83	1.39
Peninsula Land	182.81	3.48
Total Equity	4,062.13	77.34
CBLO	1,170.34	22.28
Others*	19.83	0.38
Total Assets	5,252.30	100.00

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 52.52 Crores

Performance (%) as on November 30, 2007 :

Plan	1 Year	Incep.*
Growth Plan	42.66	32.43
S&P **	45.73	36.37

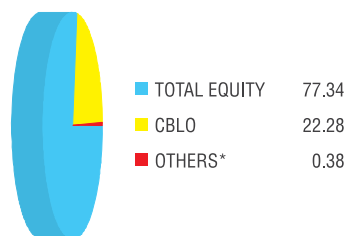
* Inception date = Allotment date i.e. 07.04.2006

** **Benchmark Index:** S&P CNX Nifty Index

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

Portfolio Turnover Ratio : 0.0002

ASSET CLASSIFICATION (%)



(*includes net receivables / payables, if any)

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JM Auto Sector Fund (An open-ended sector fund)

Investment Objective :

To provide capital appreciation to its unitholders through judicious deployment of the corpus of the scheme in the auto & auto ancillary sector.

Fund Manager : Asit Bhandarkar

Inception : 29th June, 2004

NAV as on November 30, 2007 :

Growth Plan (Rs.) : 23.2374
Dividend Plan (Rs.) : 17.8059

Dividend History :

FY 2005-06
Dividend Plan : 45.00%

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

Performance (%) as on November 30, 2007 :

Plan	1 Year	3 Years	Incep.*
Growth Plan	5.96	25.59	27.94
BSE Auto **	2.77	28.18	30.54

* Inception date = Allotment date i.e. 29.06.2004

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

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

Portfolio Turnover Ratio : 0.0000

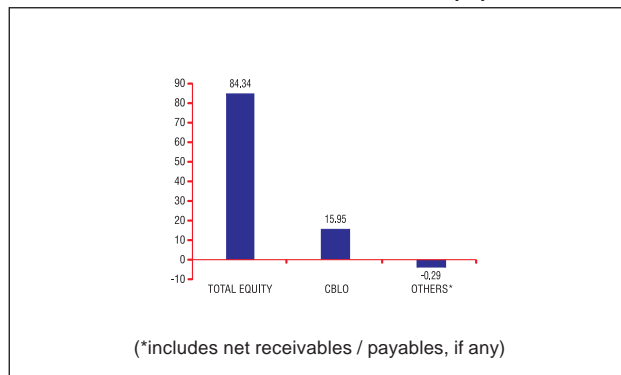
PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Auto	422.25	42.72
Ashok Leyland	67.50	6.83
Escorts India	61.12	6.18
Mahindra & Mahindra	87.55	8.86
Maruti Udyog	111.56	11.29
Tata Motors	94.52	9.56
Auto Ancillaries	271.70	27.49
Amtek Auto	44.96	4.55
Amtek India	67.02	6.78
Apollo Tyre	62.85	6.36
Clutch Auto	32.44	3.28
FIEM Industries	45.43	4.60
Suprajit Engineering	19.00	1.92
Industrial Products	139.64	14.13
Ahmednagar Forgings	46.32	4.69
Ramkrishna Forgings	93.32	9.44
Total Equity	833.59	84.34
CBLO	157.64	15.95
Others*	(3.01)	(0.29)
Total Assets	988.22	100.00

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 9.88 Crores

ASSET CLASSIFICATION (%)



JM Healthcare Sector Fund (An open-ended sector fund)

Investment Objective :

To provide capital appreciation to its unitholders through judicious deployment of the corpus of the scheme in the healthcare sector.

Fund Manager : Asit Bhandarkar

Inception : 29th June, 2004

NAV as on November 30, 2007 :

Growth Plan (Rs.) : 16.6486
Dividend Plan (Rs.) : 13.2084

Dividend History :

FY 2005-06
Dividend Plan : 20.00%

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

Performance (%) as on November 30, 2007 :

Plan	1 Year	3 Years	Incep.*
Growth Plan	-1.55	11.94	16.06
BSE Healthcare **	2.75	12.16	18.51

* Inception date = Allotment date i.e. 29.06.2004

** **Benchmark Index:** BSE Healthcare

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

Portfolio Turnover Ratio : 0.0253

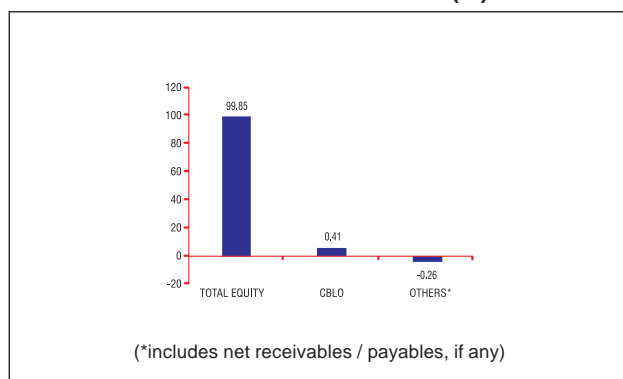
PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Pharmaceuticals	610.46	99.85
Cipla	36.83	6.02
Dishman Pharmaceuticals & Chemicals	86.69	14.18
Glenmark Pharmaceuticals	89.82	14.69
Indoco Remedies	59.16	9.68
Ipca Laboratories	60.54	9.90
Lupin	54.35	8.89
Panacea Biotech	43.32	7.09
Ranbaxy Laboratories	36.65	5.99
Shasun Chemical & Drug	44.60	7.30
Sun Pharmaceuticals Industries	51.82	8.48
Wockhardt Pharma	46.68	7.63
Total Equity	610.46	99.85
CBLO	2.48	0.41
Others*	(1.56)	(0.26)
Total Assets	611.38	100.00

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 6.11 Crores

ASSET CLASSIFICATION (%)



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JM Telecom Sector Fund (An open-ended equity oriented sector fund)

Investment Objective :

The primary investment objective of the scheme is to invest predominantly in equity & equity related instruments in the Telecom Sectors in India. Accordingly the NAV of the Scheme is linked to the equity performance of such companies. However, there can be no assurance that the investment objectives of the scheme will be realised. The scheme does not guarantee / indicate any returns.

Fund Manager : Asit Bhandarkar

Inception : 7th December, 2006

NAV as on November 30, 2007 :

Growth Plan (Rs.)	: 13.7455
Dividend Plan (Rs.)	: 13.7462

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Software	140.60	13.84
Geodesic Information Systems	62.77	6.18
Sasken	21.72	2.14
Tech Mahindra	56.11	5.52
Telecom-Services	877.75	86.42
Bharti Airtel	344.35	33.90
Mahanagar Tel. Nigam	40.38	3.98
Reliance Communications	300.79	29.61
Tanla Solutions	87.71	8.64
Tulip IT Services	104.52	10.29
Total Equity	1,018.35	100.26
CBLO	9.73	0.96
Others*	(12.37)	(1.22)
Total Assets	1,015.71	100.00

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 10.16 Crores

Performance (%) as on November 30, 2007 :

Plan	1 Month	3 Months	6 Months	Incep.*
Growth Plan	-6.42	12.30	15.51	37.46
BSE Telecom **	-6.97	16.83	21.85	46.03

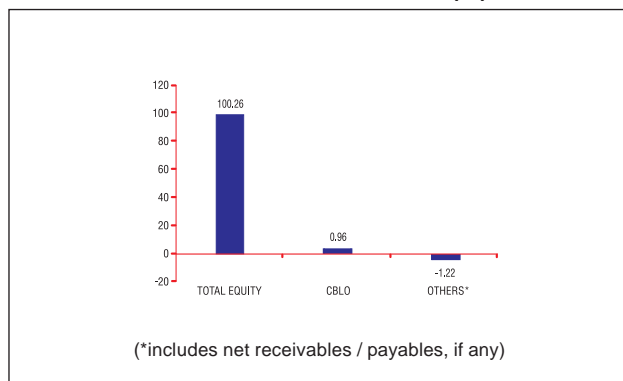
* Inception date = Allotment date i.e. 07.12.2006

** **Benchmark Index:** BSE Telecom Index^(^) \$

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

Portfolio Turnover Ratio : 0.0091

ASSET CLASSIFICATION (%)



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JM Financial Services Sector Fund

(An open-ended equity oriented sector fund)

Investment Objective :

The primary investment objective of the scheme is to invest predominantly in equity & equity related instruments in the Banking / Financial institution / NBFC and housing finance sectors in India. Accordingly the NAV of the Scheme is linked to the equity performance of such companies. However, there can be no assurance that the investment objectives of the scheme will be realised. The scheme does not guarantee / indicate any returns.

Fund Manager : Sandeep Neema

Inception : 7th December, 2006

NAV as on November 30, 2007 :

Growth Plan (Rs.)	: 17.4201
Dividend Plan (Rs.)	: 17.4152

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV
Banking Services	453.29	18.19
DENA Bank	245.25	9.84
Indian Bank	85.88	3.45
Syndicate Bank	122.16	4.90
Banks	1,258.02	50.48
Andhra Bank	130.13	5.22
HDFC Bank	85.81	3.44
ICICI Bank	279.87	11.23
Indian Overseas Bank	147.56	5.92
ING Vyasya Bank	126.54	5.08
Punjab National Bank	211.56	8.49
State Bank of India	184.19	7.39
Yes Bank	92.36	3.71
Finance	403.74	16.20
IFCI	47.28	1.90
IL&FS Investment Managers	85.31	3.42
India Infoline	124.42	4.99
Infrastructure Development Finance Co.	81.98	3.29
Mahindra & Mahindra Financial Services	64.75	2.60
Power	122.10	4.90
Power Finance Corporation	122.10	4.90
Total Equity	2,237.15	89.77
CBLO	208.45	8.36
Others*	46.66	1.87
Total Assets	2,492.26	100.00

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 24.92 Crores

Performance (%) as on November 30, 2007 :

Plan	1 Month	3 Months	6 Months	Incep.*
Growth Plan	10.74	42.90	49.14	74.20
BSE Finance **	7.89	44.70	51.89	63.21

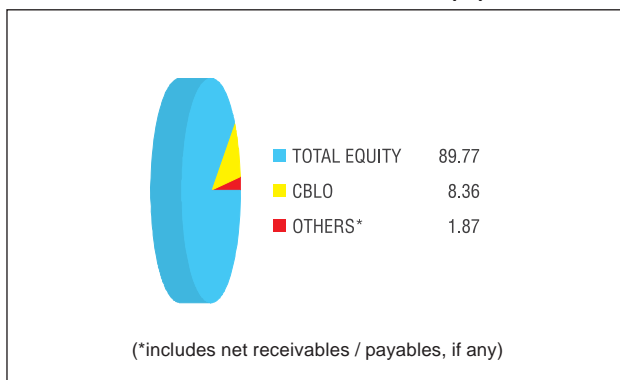
* Inception date = Allotment date i.e. 07.12.2006

** **Benchmark Index:** BSE Finance Index ^(*) \$

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

Portfolio Turnover Ratio : 0.0021

ASSET CLASSIFICATION (%)



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JM BALANCED FUND
IN HYBRID -EQUITY ORIENTED CATEGORY
(33 Open-Ended Schemes) for 3 and 5 years
periods ending November 2007.

JM Balanced Fund (An open-ended balanced scheme)

Investment Objective :

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

Fund Manager : Sandeep Neema

Inception : 1st April, 1995

NAV as on November 30, 2007 :

Growth Plan (Rs.) : 31.8816
Dividend Plan (Rs.) : 24.2301

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	73.33	1.34	
Apollo Tyre	73.33	1.34	
Banks	201.68	3.69	
HDFC Bank	120.13	2.20	
Industrial Development Bank of India	81.55	1.49	
Cement	282.00	5.15	
Century Textile & Inds.	128.21	2.34	
Grasim Industries	79.86	1.46	
India Cements	73.93	1.35	
Construction	416.25	7.60	
Consolidated Construction Consortium	4.07	0.07	
Era Constructions (India)	68.57	1.25	
Kalindee Rail Nirman (Eng)	95.50	1.75	
Unitech	248.11	4.53	
Ferrous Metals	122.03	2.23	
Monnet Ispat	122.03	2.23	
Finance	37.80	0.69	
Reliance Capital	37.80	0.69	
Industrial Capital Goods	336.33	6.14	
Alstom	200.54	3.66	
Emco	69.52	1.27	
McNally Bharat Engineering Co	66.27	1.21	
Media	67.55	1.23	
Deccan Chronicle Holdings	67.55	1.23	
Non Ferrous Metals	6.95	0.13	
Hindalco Industries	6.95	0.13	
Petroleum Products	0.32	0.01	
Reliance Industries	0.32	0.01	
Power Generation	7.67	0.14	
Power Grid Corp. of India	7.67	0.14	
Real Estate Developers	105.52	1.93	
Peninsula Land	105.52	1.93	
Software	425.20	7.77	
3i Infotech	53.92	0.99	
Mphasis BFL	371.28	6.78	
Textiles & Apparel	40.94	0.75	
House of Pearl Fashions	40.94	0.75	
Total Equity	2,123.57	38.80	

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Floating Rate Bonds	190.55	3.48	
Indian Railway Fin. Corp.	80.55	1.47	AAA
Union Bank of India	110.00	2.01	AA+
Total Debt	190.55	3.48	
CBLO	3,033.47	55.43	
Others*	124.97	2.29	
Total Assets	5,472.56	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 54.73 Crores

Dividend History :

FY 2005-06 Dividend Plan : 19.30%
FY 2004-05 Dividend Plan : 25.00%
FY 2003-04 Growth Plan : 112.00%
Dividend Plan : 20.00%

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

Performance (%) as on November 30, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	37.07	38.12	35.25	20.53
CBFI **	31.01	28.09	26.42	NA

* Inception date = Allotment date i.e. 01.04.1995

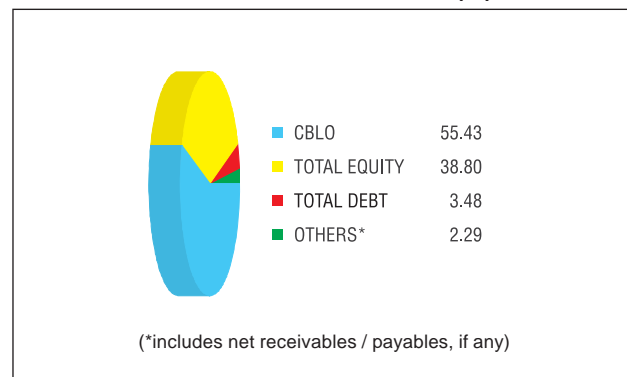
** **Benchmark Index:**

CRISIL BALANCED FUND INDEX

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

Portfolio Turnover Ratio : 0.0096

ASSET CLASSIFICATION (%)



SCHEMES AT A GLANCE

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

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SCHEMES AT A GLANCE

Scheme Details	JM Equity Fund	JM Balanced Fund	JM Basic Fund	JM Auto Sector Fund	JM Healthcare Sector Fund	JM Emerging Leaders Fund	JM HI FI Fund	JM Arbitrage Advantage Fund	JM Financial Services Sector Fund	JM Telecom Sector Fund	JM Small & Midcap Fund
Launch Date	Dec 1994	Dec 1994	Mar 1997	June, 2004	June, 2004	June, 2005	Feb 2006	June 2006	Nov 2006	Nov 2006	March 2007
Entry Load	2.25% [#]	2.25% [#]	2.25% [#]	2.25% [#]	2.25% [#]	2.25% [#]	2.25% [#]	Nil	2.25% [#]	2.25% [#]	2.25% [#]
Exit Load	0.50% [@] 0.50% ^{@@} 2.25% [£]	0.50% [@] 0.50% ^{@@} 2.25% [£]	0.50% [@] 0.50% ^{@@} 2.25% [£]	0.50% [@] 0.50% ^{@@} 2.25% [£]	0.50% [@] 0.50% ^{@@} 2.25% [£]	0.50% [@] 0.50% ^{@@} 2.25% [£]	0.50% [@] 0.50% ^{@@} 2.25% [£]	0.50% if redeemed within 30 days of allotment / transfer of units	0.50% [@] 0.50% ^{@@} 2.25% [£]	0.50% [@] 0.50% ^{@@} 2.25% [£]	0.50% [@] 0.50% ^{@@} 2.25% [£]
Plans / options	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan	Growth Plan Dividend Plan
Dividend Frequency [¶]	-	-	-	-	-	-	-	-	-	-	-
Minimum Investment [▲]	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000
Redemption Time [°]	T + 3 Working Days	T + 3 Working Days	T + 3 Working Days	T + 3 Working Days	T + 3 Working Days	T + 3 Working Days	T + 3 Working Days	T + 2 (***) Working Days	T + 3 Working Days	T + 3 Working Days	T + 3 Working Days

ABBREVIATIONS : \$ Regular Plan. # For Regular - Daily Dividend Plans / Options. * For Institutional Plan. ** For Super Institutional Plan. + 0.60% (at applicable NAV) if redeemed [either through normal redemption or exercising Fixed Period Redemption Option (FPRO)] or switched out within 180 days from the date of making the investment. The exit load however, would not be applicable for cases covered under Automatic Annual Reinvestment Option (AARO) & Automatic Capital Appreciation Withdrawal Option (ACAWO). [¶]It will be our endeavor to dispatch redemption proceeds as indicated in the table above. As per the Regulations, the Fund is required to dispatch redemption proceeds within 10 Business days of receiving a valid redemption request. For further details, investors are requested to refer to the Scheme Offer Document. [°] LPF-PP : Liquid Plus Fund - Premium Plan. ~ 0.50% if redeemed within 3 months for investments upto and including Rs.5 Lakhs and NIL for investments exceeding Rs.5 Lakhs. However no exit load is applicable for investors availing Systematic Withdrawal Option. ^µ 2.25% of NAV on all investments of less than Rs. 3 crores; Nil on all investments of Rs. 3 crores and above. Nil for investors under Systematic Investment Facility (SIF) and Systematic Transfer Facility (STF). [@] On all investments of less than Rs. 3 crores, in case the investments are redeemed within 182 days of transfer / allotment of units. ^{@@} On all investments of Rs. 3 crores and above, in case the investments are redeemed within 91 days of transfer / allotment of units. [£] 2.25% of NAV for investments through STF and SIF, if redeemed within 1 year of transfer / allotment of respective installments. [▲] After the minimum investment, additional investment under all Schemes / Plans is in multiples of Re. 1/- . For ongoing investment in an existing folio, the minimum investment will be Rs. 1,000/- and in multiples of Re.1/- thereafter. For investing under SIF/STF/SWP option, please refer to respective scheme offer documents. [¶] Dividends shall be declared at the discretion of the Trustee subject to availability of distributable profits as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

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

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

Illustrative Example:

Interval Period	Applications for redemption / switchout	Applicable NAV for the redemption/switchout
For July 2007 - 26.07.2007	All redemptions received till 20.07.2007 before 3.00 p.m.	NAV of 26.07.2007
For August 2007 - 30.08.2007	All redemptions received on 20.07.2007 after 3.00 p.m. and during the period 21.07.2007 to 24.08.2007 before 3.00 p.m.	NAV of 30.08.2007

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

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

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

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.)

Investment Objective :

To generate regular income, primarily through investments in fixed income securities so as to make monthly, quarterly and annual dividend distribution, declare bonus in the growth option. The Fund would also aim to achieve capital appreciation through investing a portion of its assets in equity and equity related securities.

Fund Manager : Shalini Tibrewala

Inception : 18th September, 2003

NAV as on November 30, 2007 :

Growth Plan (Rs.)	: 14.4982
Dividend Plan - Monthly Div. option (Rs.)	: 11.0783
Dividend Plan - Quarterly Div. option (Rs.)	: 11.3403
Dividend Plan - Annual Div. option (Rs.)	: 12.0630

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Auto Ancillaries	50.28	3.50	
Apollo Tyre	50.28	3.50	
Banks	39.47	2.75	
HDFC Bank	39.47	2.75	
Beverages	0.46	0.03	
McDowell India Spirits	0.46	0.03	
Construction Materials	51.87	3.61	
Action Construction Equipment	48.23	3.36	
Simplex Projects	3.64	0.25	
Power Generation	4.84	0.34	
Power Grid Corp. of India	4.84	0.34	
Real Estate Developers	54.11	3.77	
Housing Development & Inf.	54.11	3.77	
Total Equity	201.03	14.00	
Certificate of Deposits	95.97	6.68	
ICICI Bank	95.97	6.68	A1+
Non Convertible Debenture	145.33	10.12	
Reliance Industries	145.33	10.12	AAA
Floating Rate Bonds	230.01	16.01	
Union Bank of India	210.00	14.62	AA+
UTI Bank	20.01	1.39	LAA+
Securitized	6.71	0.47	
Indian Retail ABS Trust Srs 47-A1	6.71	0.47	LAAA(SO)
Total Debt	478.02	33.28	
CBLO	743.30	51.74	
Others*	14.38	0.98	
Total Assets	1,436.73	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 14.37 Crores

Dividend History :

FY 2007-08[§]	
Dividend Plan - Monthly Div. option	: 4.9040%
Dividend Plan - Quarterly Div. option	: 1.8390%
FY 2006-07[§]	
Dividend Plan - Monthly Div. option	: 7.356%
Dividend Plan - Quarterly Div. option	: 7.317%
Dividend Plan - Annual Div. option	: 9.000%
FY 2005-06[§]	
Dividend Plan - Monthly Div. option	: 6.1870%
Dividend Plan - Quarterly Div. option	: 6.8700%
Dividend Plan - Annual Div. option	: 11.5000%
FY 2004-05[§]	
Dividend Plan - Monthly Div. option	: 5.2010%
Dividend Plan - Quarterly Div. option	: 5.1420%
FY 2003-04	
Dividend Plan - Monthly Div. option	: 3.90 %
Dividend Plan - Quarterly Div. option	: 4.00 %

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

Performance (%) as on November 30, 2007 :

Plan	1 Year	3 Years	Incep.*
Growth Plan	10.02	10.13	9.24
CMIP In **	11.47	10.67	9.89

* Inception date = Allotment date i.e. 18.09.2003

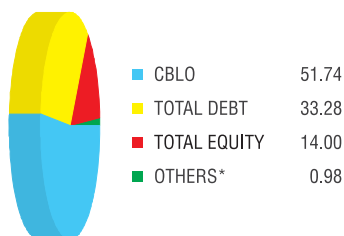
** **Benchmark Index:** CRISIL MIP BLENDED INDEX

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

Portfolio Statistics :

Current Yield	: 8.45 %
Duration	: 0.1840 years
Avg Maturity	: 0.1856 years

ASSET CLASSIFICATION (%)



(*includes net receivables / payables, if any)

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

Investment Objective :

The primary investment objective of the scheme is to generate income through arbitrage opportunities emerging out of mispricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.

Fund Manager : Biren Mehta

Inception : 18th July, 2006

NAV as on November 30, 2007 :

Growth Plan (Rs.)	: 11.2065
Dividend Plan (Rs.)	: 10.2938

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Auto	2,088.67	1.94		
Ashok Leyland	1,293.46	1.20		
Ashok Leyland - Futures			(1,315.16)	
Escorts India	154.02	0.14		
Escorts India - Futures			(155.69)	
Maruti Udyog	608.49	0.57		
Maruti Udyog - Futures			(615.87)	
TVS Motor	32.70	0.03		
TVS Motor - Futures			(33.12)	
Aviation Services	219.80	0.20		
Deccan Aviation	219.80	0.20		
Deccan Aviation - Futures			(222.46)	
Banking Services	74.98	0.07		
DENA Bank	34.34	0.03		
DENA Bank - Futures			(34.57)	
Development Credit Bank	40.64	0.04		
Development Credit Bank - Futures			(40.88)	
Banks	23,412.83	21.80		
Allahabad Bank	981.91	0.91		
Allahabad Bank - Futures			(998.14)	
Andhra Bank	1,747.45	1.63		
Andhra Bank - Futures			(1,771.89)	
Bank of Baroda	246.14	0.23		
Bank of Baroda - Futures			(246.78)	
Bank of India	286.56	0.27		
Bank of India - Futures			(289.63)	
Central Bank of India	1,006.63	0.94		
Central Bank of India - Futures			(1,018.91)	
Indian Overseas Bank	19.35	0.02		
Indian Overseas Bank - Futures			(19.49)	
Industrial Development Bank of India	152.66	0.14		
Industrial Development Bank of India - Futures			(154.44)	
Kotak Mahindra Bank	352.78	0.33		
Kotak Mahindra Bank - Futures			(356.71)	
Oriental Bank of Commerce	464.33	0.43		
Oriental Bank of Commerce - Futures			(470.03)	
Punjab National Bank	4,642.18	4.32		
Punjab National Bank - Futures			(4,693.63)	
State Bank of India	9,065.70	8.44		
State Bank of India - Futures			(9,122.79)	
Union Bank	3,023.53	2.81		
Union Bank - Futures			(3,068.60)	
Vijaya Bank	1,423.61	1.33		
Vijaya Bank - Futures			(1,443.42)	
Cement	372.40	0.34		
Grasim Industries	230.91	0.21		
Grasim Industries - Futures			(233.60)	
India Cements	141.49	0.13		
India Cements - Futures			(143.14)	
Chemicals	130.83	0.12		
Gujarat Alkalies & Chemicals	130.83	0.12		
Gujarat Alkalies & Chemicals - Futures			(131.57)	

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Construction	453.99	0.42		
Hindustan Construction Co.	36.50	0.03		
Hindustan Construction Co. - Futures			(37.00)	
Nagarjuna Construction Co.	417.49	0.39		
Nagarjuna Construction Co. - Futures			(422.14)	
Consumer Non Durable	1,864.90	1.74		
Bajaj Hindustan	341.78	0.32		
Bajaj Hindustan - Futures			(347.13)	
Balrampur Chini Mills	1,070.35	1.00		
Balrampur Chini Mills - Futures			(1,090.50)	
Mc Dowell	294.65	0.27		
Mc Dowell - Futures			(292.72)	
Triveni Engineering & Industries	158.12	0.15		
Triveni Engineering & Industries - Futures			(160.43)	
Ferrous Metals	10,080.77	9.39		
Jindal Steel & Power	3,787.20	3.53		
Jindal Steel & Power - Futures			(3,842.51)	
Maharashtra Seamless	108.19	0.10		
Maharashtra Seamless - Futures			(110.37)	
Sesa Goa	6,185.38	5.76		
Sesa Goa - Futures			(6,251.43)	
Fertilizers	1,461.83	1.36		
Chambal Fertilizers & Chemicals	324.21	0.30		
Chambal Fertilizers & Chemicals - Futures			(328.35)	
Nagarjuna Fertilizers	808.08	0.75		
Nagarjuna Fertilizers - Futures			(821.52)	
Oswal Chemicals & Fertilizers	329.54	0.31		
Oswal Chemicals & Fertilizers - Futures			(333.59)	
Finance	3,412.41	3.19		
IFCI	1,191.33	1.11		
IFCI - Futures			(1,210.23)	
India Infoline	124.42	0.12		
India Infoline - Futures			(126.02)	
Infrastructure Development Finance Company	532.05	0.50		
Infrastructure Development Finance Company - Futures			(536.46)	
LIC Housing Finance	70.36	0.07		
LIC Housing Finance - Futures			(70.81)	
Reliance Capital	1,494.25	1.39		
Reliance Capital - Futures			(1,508.64)	
Gas Utilities	905.74	0.85		
G A I L (India)	363.11	0.34		
G A I L (India) - Futures			(366.50)	
Reliance Natural Resources	542.63	0.51		
Reliance Natural Resources - Futures			(549.23)	
Hotels	362.82	0.34		
Hotel Leela Venture	325.19	0.30		
Hotel Leela Venture - Futures			(329.92)	
Indian Hotels Co.	37.63	0.04		
Indian Hotels Co. - Futures			(38.30)	
Industrial Capital Goods	1,240.35	1.16		
Bharat Heavy Electricals	32.15	0.03		
Bharat Heavy Electricals - Futures			(32.52)	
Lakshmi Machine Works	812.55	0.76		
Lakshmi Machine Works - Futures			(821.30)	
Larsen & Toubro	214.70	0.20		
Larsen & Toubro - Futures			(217.52)	
Siemens	180.95	0.17		
Siemens - Futures			(183.12)	
IT Consulting & Services	43.97	0.04		
Financial Technologies	43.97	0.04		
Financial Technologies - Futures			(44.41)	
Media & Entertainment	874.05	0.81		
New Delhi Television	874.05	0.81		
New Delhi Television - Futures			(887.16)	
Metals & Mining	721.44	0.67		
Neyveli Lignite Corporation	721.44	0.67		
Neyveli Lignite Corporation - Futures			(734.79)	
Non Ferrous Metals	915.97	0.85		
Hindalco Industries	482.01	0.45		
Hindalco Industries - Futures			(485.91)	

continued on next page

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

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
Sterlite Industries	433.96	0.40		
Sterlite Industries - Futures			(435.79)	
Petrochemicals	1,532.72	1.43		
Mangalore Refineries & Petrochemicals	613.83	0.57		
Mangalore Refineries & Petrochemicals - Futures			(621.19)	
Petronet LNG	918.89	0.86		
Petronet LNG - Futures			(931.27)	
Petroleum Products	7,159.68	6.67		
Chennai Petroleum	749.64	0.70		
Chennai Petroleum - Futures			(758.08)	
Essar Oil	1,738.98	1.62		
Essar Oil - Futures			(1,755.49)	
Hindustan Petroleum	28.35	0.03		
Hindustan Petroleum - Futures			(28.79)	
Indian Oil Corporation	378.07	0.35		
Indian Oil Corporation - Futures			(382.70)	
Reliance Industries	4,264.64	3.97		
Reliance Industries - Futures			(4,320.65)	
Pharmaceuticals	1,451.06	1.35		
Divi's Laboratories	1,153.13	1.07		
Divi's Laboratories - Futures			(1,169.10)	
Orchid Chemicals & Pharma	297.93	0.28		
Orchid Chemicals & Pharma - Futures			(303.42)	
Power	9,072.50	8.45		
National Thermal Power Corporation	880.63	0.82		
National Thermal Power Corporation - Futures			(892.17)	
Power Finance Corporation	457.14	0.43		
Power Finance Corporation - Futures			(462.85)	
Reliance Energy	7,734.73	7.20		
Reliance Energy - Futures			(7,868.10)	
Power Generation	244.85	0.23		
Power Grid Corp. of India	244.85	0.23		
Power Grid Corp. of India - Futures			(247.99)	
Real Estate Developers	668.64	0.62		
DLF	668.64	0.62		
DLF - Futures			(670.26)	
Retail	1,546.19	1.44		
Pantaloon Retail (India)	1,546.19	1.44		
Pantaloon Retail (India) - Futures			(1,562.97)	
Software	1,394.03	1.29		
Aptech	402.03	0.37		
Aptech - Futures			(406.11)	
I-Flex Solutions	128.44	0.12		
I-Flex Solutions - Futures			(129.43)	
Infosys Technologies	160.25	0.15		
Infosys Technologies - Futures			(161.14)	
NIIT Technologies	703.31	0.65		
NIIT Technologies - Futures			(713.26)	
Telecom-Equipment & Accessories	71.07	0.07		
Sterlite Optical Technologies	71.07	0.07		
Sterlite Optical Technologies - Futures			(72.19)	
Telecom-Services	2,154.57	2.01		
GTL	644.20	0.60		
GTL - Futures			(653.18)	
Mahanagar Tel. Nigam	791.88	0.74		
Mahanagar Tel. Nigam - Futures			(804.33)	
Reliance Communications	349.65	0.33		
Reliance Communications - Futures			(354.29)	
Tata Teleservices (Maharashtra)	368.84	0.34		
Tata Teleservices (Maharashtra) - Futures			(374.56)	
Textile Products	867.45	0.81		
Arvind Mills	135.09	0.13		
Arvind Mills - Futures			(136.62)	
S.Kumars Nationwide	732.36	0.68		
S.Kumars Nationwide - Futures			(746.19)	
Total Equity	74,800.51	69.66		
Fixed Deposit Scheme	26,800.00	24.96		
HDFC Bank	500.00	0.47		
HDFC Bank	3,500.00	3.26		
HDFC Bank	2,000.00	1.86		

Issuer	Market Value (Rs.In Lacs)	% to NAV	Market Value (Rs.In Lacs) Futures	Rating
HDFC Bank	1,000.00	0.93		
HDFC Bank	1,000.00	0.93		
HDFC Bank	500.00	0.47		
HDFC Bank	500.00	0.47		
HDFC Bank	800.00	0.74		
Jammu & Kashmir Bank	1,000.00	0.93		
Jammu & Kashmir Bank	1,500.00	1.40		
Jammu & Kashmir Bank	2,000.00	1.86		
Jammu & Kashmir Bank	2,500.00	2.33		
Jammu & Kashmir Bank	2,000.00	1.86		
Jammu & Kashmir Bank	1,000.00	0.93		
Punjab National Bank	1,500.00	1.40		
Punjab National Bank	3,000.00	2.79		
Punjab National Bank	2,000.00	1.86		
Punjab National Bank	500.00	0.47		
Floating Rate Bonds	600.09	0.56		
Union Bank of India	350.00	0.33		AA+
UTI Bank	250.09	0.23		LAA+
Treasury Bills	65.51	0.06		
91 Days T-Bill 15/02/08	65.51	0.06		SOV
Total Debt	27,465.60	25.58		
CBLO & Others*	5,161.54	4.76		
Total Assets	107,427.65	100.00		

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 1,074.28 Crores

Dividend History :

Dividend Plan :

FY 2007-08 : 4.5000%
FY 2006-07 : 4.2000%

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

Performance (%) as on November 30, 2007 :

Plan	1 Year	Incep.*
Growth Plan	9.58	8.67
CLFI **	7.38	6.97

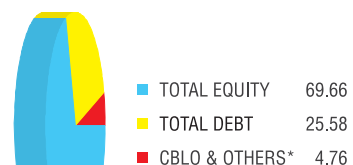
* Inception date = Allotment date i.e. 18.07.2006

** Benchmark Index: CRISIL LIQUID FUND INDEX

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

Portfolio Turnover Ratio : 0.4016

ASSET CLASSIFICATION (%)



(*includes net receivables / payables, if any)

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

Investment Objective :

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

Fund Manager : Biren Mehta

Inception : 4th March, 2005

NAV as on November 30, 2007 :

Growth Option (Rs.)	: 12.1197
Dividend Option (Rs.)	: 10.3659
Bonus Option (Rs.)	: 11.2248

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Market Value (Rs. In Lacs) Futures	Rating
Banks	245.17	6.37		
State Bank of India	230.24	5.98		
State Bank of India - Futures			(231.69)	
Union Bank	14.93	0.39		
Union Bank - Futures			(15.15)	
Media & Entertainment	349.62	9.08		
New Delhi Television	349.62	9.08		
New Delhi Television - Futures			(354.87)	
Petroleum Products	232.78	6.05		
Essar Oil	232.78	6.05		
Essar Oil - Futures			(234.99)	
Pharmaceuticals	206.45	5.36		
Divi's Laboratories - Futures			(209.31)	
Divi'S Laboratories	206.45	5.36		
Retail	313.91	8.16		
Pantaloon Retail (India)	313.91	8.16		
Pantaloon Retail (India) - Futures			(317.32)	
Software	315.56	8.20		
NIIT Technologies	315.56	8.20		
NIIT Technologies - Futures			(320.02)	
Total Equity	1,663.49	43.22		
Fixed Deposit Scheme	1,000.00	25.99		
HDFC Bank	200.00	5.20		
Jammu & Kashmir Bank	800.00	20.79		
Floating Rate Bonds	600.02	15.59		
Union Bank of India	550.00	14.29		AA+
UTI Bank	50.02	1.30		LAA+
Total Debt	1,600.02	41.58		
CBLO & Others*	585.40	15.20		
Total Assets	3,848.91	100.00		

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 38.49 Crores

Dividend / Bonus History :

Dividend Option :

FY 2007-08 [§]	: 4.3000%
FY 2006-07 [§]	: 8.3910%
FY 2005-06 [§]	: 3.4400%

Bonus Option :

80 : 1000 on 28/08/2006

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

[§] Includes Dividend Distribution Tax.

Performance (%) as on November 30, 2007 :

Plan	1 Year	Incep.*
Growth Plan	8.05	7.26
CLFI **	7.38	6.09

* Inception date = Allotment date i.e. 04.03.2005

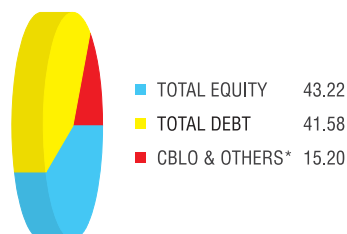
** **Benchmark Index:** CRISIL LIQUID FUND INDEX

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

Portfolio Statistics :

Current Yield	: 8.11 %
Duration	: 1.7681 years
Avg Maturity	: 1.8300 years

ASSET CLASSIFICATION (%)



(*includes net receivables / payables)

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

Investment Objective :

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

Fund Manager : Shalini Tibrewala

Inception : 31st December, 1997

NAV as on November 30, 2007 :

Growth Plan (Rs.)	: 21.5364
Dividend Plan (Rs.)	: 10.4779
Daily Dividend Plan (Rs.)	: 10.4302
Growth Plan - Bonus option (Rs.)	: 11.3097
Dividend Plan - Quarterly Dividend option (Rs.)	: 12.3989
Institutional Plan - Growth option (Rs.)	: 12.9927
Institutional Plan - Dividend option (Rs.)	: 10.2407
Institutional Plan - Daily Dividend option (Rs.)	: 10.0159
Super Inst. Plan - Growth option (Rs.)	: 12.3549
Super Inst. Plan - Daily Dividend option (Rs.)	: 10.0165
Super Inst. Plan - Weekly Dividend option (Rs.)	: 10.0099
Premium Plan - Daily Dividend option (Rs.)	: 10.0000

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Please refer to the back cover page

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
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JM HIGH LIQUIDITY FUND

Certificate of Deposits	26,079.05	19.82	
Canara Bank	1,145.12	0.87	P1+
Canara Bank	2,332.68	1.77	P1+
Corporation Bank	2,411.75	1.83	P1+
Federal Bank	76.60	0.06	P1+
ICICI Bank	1,908.24	1.45	A1+
ICICI Bank	2,446.59	1.86	A1+
Indian Overseas Bank	2,402.02	1.83	P1+
Punjab National Bank	2,340.65	1.78	A1+
State Bank of Indore	961.08	0.73	P1+
State Bank of Bikaner & Jaipur	4,782.83	3.63	P1+
State Bank of Bikaner & Jaipur	2,390.91	1.82	P1+
State Bank of Hyderabad	2,399.25	1.82	A1+
State Bank of India	481.33	0.37	P1+
Commercial Paper	8,134.21	6.19	
HDFC	4,554.54	3.46	P1+
Pidilite Industries	2,862.86	2.18	P1+
Rabo India Finance	494.71	0.38	P1+
Unitech	222.10	0.17	F1+(ind)
Floating Rate Bonds	70,524.85	53.59	
Alkem Laboratories	3,000.00	2.28	P1+
Alkem Laboratories	6,500.00	4.94	P1+
Berger Paints	3,800.00	2.89	P1+

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Citi Fin. Con. Finance	2,512.65	1.91	AAA
Citicorp Finance	210.00	0.16	AAA
Citicorp Maruti Fin.	1,002.20	0.76	AAA
Finolex Cables	3,000.00	2.28	P1+
Global Trade Fin.	3,900.00	2.96	P1+
Global Trade Fin.	1,900.00	1.44	P1+
Global Trade Fin.	4,000.00	3.04	P1+
Global Trade Fin.	1,000.00	0.76	P1+
Hero Cycles	1,000.00	0.76	P1+
Hindustan National Glass & Ind.	400.00	0.30	PR1+
Mah.&Mah.Fin.Ser.	9,000.00	6.84	P1+
Nirma	7,500.00	5.70	P1+
Raymond	2,500.00	1.90	PR1+
Raymond	2,000.00	1.52	PR1+
Redington India	1,000.00	0.76	P1+
SBI Factors & Comm.	5,000.00	3.80	A1+
Shree Cements	5,000.00	3.80	PR1+
Sterlite Optical Tech.	500.00	0.38	P1
Sterlite Optical Tech.	300.00	0.23	P1
Usha Martin	2,500.00	1.90	PR1+
Usha Martin	3,000.00	2.28	PR1+
Non Convertible Debentures	2,324.70	1.77	
Export Import Bank of India	1,499.01	1.14	AAA
Indian Railway Fin. Corp.	825.69	0.63	AAA
Privately Placed Debenture	12,500.00	9.50	
Multifaced Finstock	10,000.00	7.60	P1+
Ranbaxy Holding Company	2,500.00	1.90	P1
Securitized	3,014.91	2.29	
GE Loan Trust Series I	2,500.00	1.90	LAA(so)
India Loan Sec. Series VI Trust 2006 Sr.A	427.40	0.32	AAA(so)
Indian Retail ABS Trust Srs 47-A1	60.37	0.05	LAAA(so)
Retail Trust II March 2005 Series A1	27.14	0.02	AAA(so)
Total Debt	122,577.72	93.16	
CBLO	8,650.77	6.57	
Others*	388.48	0.27	
Total Assets	131,616.97	100.00	
JM HIGH LIQUIDITY FUND - PREMIUM PLAN - DAILY DIVIDEND OPTION			
Total Debt	0.00	0.00	
CBLO	202.09	100.27	
Others*	(0.55)	(0.27)	
Total Assets	201.54	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs 1,318.19 Crores

continued on next page

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

Dividend / Bonus History :

FY 2007-08 ^s	
Dividend Plan	: 4.0840%
Daily Dividend Plan	: 4.6662%
Inst. Plan - Dividend option	: 3.9810%
Inst. Plan - Daily Dividend option	: 4.4799%
Super Inst. Plan - Weekly Div. option	: 1.3230%
Super Inst. Plan - Daily Div. option	: 4.4806%
Premium Plan - Daily Div. option	: 4.3913%
FY 2006-07 ^s	
Dividend Plan	: 5.906%
Daily Dividend Plan	: 7.049%
Inst. Plan - Dividend option	: 5.855%
Inst. Plan - Daily Dividend option	: 6.868%
Super Inst. Plan - Weekly Div. option	: 5.944%
Super Inst. Plan - Daily Div. option	: 6.982%
Premium Plan - Daily Div. option	: 6.918%
FY 2005-06 ^s	
Dividend Plan	: 4.5880%
Daily Dividend Plan	: 5.0985%
Inst. Plan - Dividend option	: 4.9020%
Inst. Plan - Daily Dividend option	: 5.2423%
Super Inst. Plan - Weekly Div. option	: 5.2540%
Super Inst. Plan - Daily Div. option	: 5.5167%
Premium Plan - Daily Div. option	: 0.8614%
FY 2004-05 ^s	
Dividend Plan	: 22.3350%
Daily Dividend Plan	: 4.2926%
Inst. Plan - Dividend option	: 4.4630%
Inst. Plan - Daily Dividend option	: 4.4686%
Super Inst. Plan - Weekly Div. option	: 3.9730%
Super Inst. Plan - Daily Div. option	: 4.0218%
FY 2003-04	
Dividend Plan	: 4.950%
Daily Dividend Plan	: 4.333%
Dividend Plan - Quarterly option	: 19.000%
Dividend Plan - Annual option	: 19.000%
Inst. Plan - Dividend option	: 4.205%
Inst. Plan - Daily Dividend option	: 2.866%
FY 2002-03 (Dividend Plan)	: 1.180%
FY 2001-02 (Dividend Plan)	: 7.275%
FY 2000-01 (Dividend Plan)	: 7.525%
FY 1999-00 (Dividend Plan)	: 8.500%

Growth Plan - Bonus option :

190 : 1000 on 23/10/2006

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

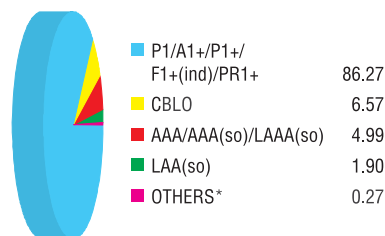
^s Includes Dividend Distribution Tax.

Portfolio Statistics :

High Liquidity Fund

Current Yield	: 8.37 %
Duration	: 0.1895 years
Avg Maturity	: 0.1942 years

JM HIGH LIQUIDITY FUND RATING PROFILE (%)



(*includes net receivables / payables, if any)

Performance (%) as on November 30, 2007 :

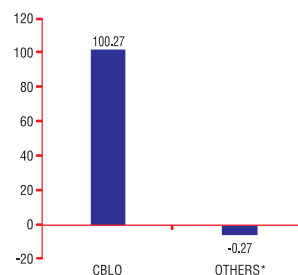
Plan	1 Month	3 Months	6 Months	
Growth Plan	7.86	7.11	6.27	
CLFI **	4.99	6.70	6.06	
Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	7.32	6.05	5.57	8.04
CLFI **	7.38	5.96	5.30	NA

* Inception date = Allotment date i.e. 31.12.1997

** Benchmark Index: CRISIL LIQUID FUND INDEX

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

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



(*includes net receivables / payables, if any)

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

Investment Objective :

An open-ended liquid scheme which seeks to provide income by way of dividend (dividend option) and capital gains (growth option) through investing in debt and money market instruments.

Fund Manager : Shalini Tibrewala

Inception : 27th September, 2006

NAV as on November 30, 2007 :

Regular Plan - Growth option	: 10.8351
Regular Plan - Daily Dividend option	: 10.0000
Regular Plan - Weekly Dividend option	: 10.0419
Super Plan - Growth option	: 10.8332
Super Plan - Daily Dividend option	: 10.0000
Super Plan - Weekly Dividend option	: 10.0197
Super Plus Plan - Growth option	: 11.0066
Super Plus Plan - Daily Dividend option	: 10.0041
Super Plus Plan - Weekly Dividend option	: 10.0566
Super Plus Plan - Fortnightly Dividend option	: 10.0366

PORTFOLIO as on November 30, 2007

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

Portfolio of REGULAR PLAN

Certificate of Deposits	1,159.52	61.52	
Canara Bank	560.88	29.76	P1+
Federal Bank	502.67	26.67	P1+
ICICI Bank	95.97	5.09	A1+
Non Convertible Debenture	72.66	3.86	
Reliance Industries	72.66	3.86	AAA
Total Debt	1,232.18	65.38	
CBLO	510.27	27.07	
Others*	142.35	7.55	
Total Assets	1,884.80	100.00	

Portfolio of SUPER PLAN

Certificate of Deposits	459.57	4.98	
Citi Bank	171.66	1.86	P1+
ICICI Bank	287.91	3.12	A1+
Floating Rate Bonds	2,100.00	22.74	
Global Trade Fin.	100.00	1.08	P1+
Redington India	1,000.00	10.83	P1+
Reliance Capital	1,000.00	10.83	A1+
Non Convertible Debenture	72.66	0.79	
Reliance Industries	72.66	0.79	AAA
Total Debt	2,632.23	28.51	
CBLO	6,600.84	71.47	
Others*	3.39	0.02	
Total Assets	9,236.46	100.00	

Portfolio of SUPER PLUS PLAN

Certificate of Deposits	59,667.65	14.48	
AXIS Bank	2,329.86	0.57	P1+
AXIS Bank	4,665.24	1.13	P1+
Canara Bank	5,304.96	1.29	P1+
Export Import Bank of India	4,673.35	1.14	P1+
Federal Bank	1,723.45	0.42	P1+
Hong Kong Bank	1,945.18	0.47	F1+
ICICI Bank	1,908.24	0.46	A1+
ICICI Bank	4,215.36	1.02	A1+

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Jammu & Kashmir Bank	2,447.82	0.59	P1+
Jammu & Kashmir Bank	2,365.02	0.57	P1+
NABARD	2,336.24	0.57	AAA
Oriental Bank of Commerce	1,399.92	0.34	P1+
Punjab National Bank	2,323.03	0.56	A1+
Punjab National Bank	4,669.96	1.13	A1+
State Bank of Hyderabad	2,377.27	0.58	A1+
State Bank of Hyderabad	2,386.18	0.58	A1+
State Bank of India	2,406.37	0.58	P1+
State Bank of Patiala	2,407.87	0.59	A1+
State Bank of Travancore	2,339.74	0.57	P1+
State Bank of Patiala	2,387.73	0.58	A1+
State Bank of Bikaner & Jaipur	2,390.91	0.58	P1+
Union Bank of India	663.95	0.16	A1+
Commercial Paper	42,050.18	10.22	
Britannia Ind.	2,335.26	0.57	P1+
Ericsson	3,997.24	0.97	A1+
Financial Technologies	1,937.45	0.47	F1
HDFC	107.22	0.03	P1+
HDFC	1,457.73	0.35	P1+
I L & F S	1,496.90	0.36	A1+
IDBI Home Finance	2,496.55	0.61	A1+
Indiabulls Fin. Ser.	2,691.49	0.65	P1+
L & T Finance	2,489.04	0.60	PR1+
Pidilite Industries	3,817.14	0.93	P1+
Rabo India Fin.	2,377.14	0.58	P1+
Rabo India Finance	1,967.19	0.48	P1+
Rabo India Finance	1,334.40	0.32	P1+
Reliance Capital	4,852.04	1.18	A1+
Sobha Developers	2,257.50	0.55	A1
Unitech	6,195.28	1.51	F1+(ind)
Unitech	240.61	0.06	F1+(ind)
Deep Discount Bond	972.98	0.24	
HDFC	972.98	0.24	AAA
Floating Rate Bonds	149,100.00	36.21	
Alkem Laboratories	7,500.00	1.82	P1+
Berger Paints	800.00	0.19	P1+
BHW Home Finance	4,000.00	0.97	P1+
Blue Star	1,500.00	0.36	PR1+
Cholamandalam DBS Fin.	4,500.00	1.09	P1+
Citicorp Finance	200.00	0.05	AAA
Finolex Cables	2,500.00	0.61	P1+
Global Trade Fin.	3,200.00	0.78	P1+
Hero Cycles	1,000.00	0.24	P1+**
Hindustan National Glass & Ind.	1,600.00	0.39	PR1+
I L & F S Fin.Ser.	4,500.00	1.09	A1+
I L & F S Fin.Ser.	2,500.00	0.61	A1+
Jubilant Organosys	3,000.00	0.73	F1+
Kalpataru Power Trans.	5,500.00	1.34	PR1+
Lanco Industries	1,500.00	0.36	P1+
Nicholas Piramal	7,500.00	1.82	A1+
Nicholas Piramal	5,000.00	1.22	A1+**
Nirma	4,500.00	1.09	P1+
Rabo India Finance	1,500.00	0.36	P1+
Ranbaxy Holdings Co.	15,000.00	3.65	P1
Redington India	1,000.00	0.24	P1+
Redington India	5,500.00	1.34	P1+
Redington India	1,500.00	0.36	P1+
Redington India	4,000.00	0.97	P1+
Reliance Capital	20,000.00	4.86	A1+
Reliance Capital	18,000.00	4.37	A1+
Shree Cements	5,000.00	1.22	PR1+
Srei Infrastructure	2,500.00	0.61	A1+
Stelite Optical Tech	3,000.00	0.73	P1
Sterlite Optical Tech.	3,000.00	0.73	P1
Sterlite Optical Tech.	2,000.00	0.49	P1

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contd....

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

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Transport Corp.	1,500.00	0.36	A1+
Whirlpool of India	3,800.00	0.92	P1+
Whirlpool of India	1,000.00	0.24	P1+
Non Convertible Debentures	15,161.35	3.68	
Dewan Housing Fin.Corp	430.00	0.10	AA+
D.S. Constructions	5,193.29	1.26	A1+(so)
DSP Merrill Lynch Capital	99.45	0.02	AAA(fso)
HDFC	2,485.71	0.60	LAAA
HDFC	496.65	0.12	LAAA
ICICI Bank Bonds Option A-1	755.18	0.18	AAA
Infrastructure Dev.Fin.Corp	109.47	0.03	AAA(ind)
Nabard	4,468.61	1.09	AAA
Reliance Industries	72.66	0.02	AAA
State Bank of India	1,050.33	0.26	AAA
Privately Placed Debenture	72,381.04	17.60	
Citi Fin.Con.Finance	2,477.12	0.60	AAA
Emaar MGF Land	2,500.00	0.61	PR1+**
Essel Propack	1,000.00	0.24	P1
India Infoline	2,500.00	0.61	F1
Indiabulls Fin. Ser.	3,100.00	0.75	P1+
Investsmart Fin. Ser.	5,000.00	1.22	A1+
Investsmart Fin. Services	4,000.00	0.97	A1+
Multifaced Finstock	10,000.00	2.43	P1+
Ranbaxy Holding Company	2,500.00	0.61	P1
Ranbaxy Laboratories	5,000.00	1.22	P1+
Reliance Capital	15,200.00	3.69	A1+
Reliance Capital	5,000.00	1.22	A1+
Religare Finvest	10,000.00	2.43	A1
Shriram Transport Fin. Co.	2,500.00	0.61	F1+**
Unitech	1,603.92	0.39	A+(ind)
Securitized	6,493.10	1.58	
Collateralised Debt Trust Sr. 12 - Class A1	2,283.40	0.55	P1+(so)
Collateralised Debt Trust Sr. 12 - Class A2	153.14	0.04	P1+(so)
Credit Asset Trust Series XVI - Class A2	2,532.23	0.62	F1+(ind)(so)
ULS Trust Series I - Series A1 20/06/08	1,524.33	0.37	F1+(ind)(so)
Treasury Bills	492.56	0.12	
91 Days T-Bill 15/02/08	492.56	0.12	SOV
Total Debt	346,318.86	84.13	
CBLO	48,540.01	11.80	
Others*	16,658.89	4.07	
Total Assets	411,517.76	100.00	

(*includes net receivables / payables, if any)

(**shadow rating)

Total Corpus as on November 30, 2007 - Rs. 4,226.39 Crores

Dividend History :

FY 2007-08^s

Regular Plan - Daily Dividend option	: 4.3145%
Regular Plan - Weekly Dividend option	: 1.8990%
Super Plan - Daily Dividend option	: 4.2061%
Super Plan - Weekly Dividend option	: 0.9500%
Super Plus Plan - Daily Dividend option	: 5.4652%
Super Plus Plan - Weekly Dividend option	: 2.4870%
Super Plus Plan - Fortnightly Dividend option	: 2.7700%

FY 2006-07^s

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

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

^s Includes Dividend Distribution Tax.

Performance (%) as on November 30, 2007 :

Plan	1 Year	Incep.*
Regular Plan - Growth option	7.11	7.06
Super Plan - Growth option	6.97	7.05
Super Plus Plan - Growth option	8.66	8.50
CLFI **	7.38	7.19

* Inception date = Allotment date i.e. 27.09.2006

** Benchmark Index: CRISIL LIQUID FUND INDEX

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

Portfolio Statistics :

Regular Plan

Current Yield	: 7.99 %
Duration	: 0.4639 years
Avg Maturity	: 0.4642 years

Super Plan

Current Yield	: 7.72 %
Duration	: 0.0281 years
Avg Maturity	: 0.0282 years

Super Plus Plan

Current Yield	: 9.01 %
Duration	: 0.1796 years
Avg Maturity	: 0.2537 years

JM MONEY MANAGER FUND - REGULAR PLAN

RATING PROFILE (%)

P1+/A1+	61.52
CBLO	27.07
OTHERS*	7.55
AAA	3.86

(*includes net receivables / payables, if any)

JM MONEY MANAGER FUND - SUPER PLAN

RATING PROFILE (%)

CBLO	71.47
A1+/P1+	27.72
AAA	0.79
OTHERS*	0.02

(*includes net receivables / payables, if any)

JM MONEY MANAGER FUND - SUPER PLUS PLAN

ASSET CLASSIFICATION (%)

A1+/F1+/P1+/PR1+/A1/F1/ P1/A1+*/F1+*/P1+*/ PR1+*/A1+(so)/P1+(so)/ F1+(ind)/F1+(ind)(so)	79.74
CBLO	11.80
OTHERS*	4.07
AAA/AAA(fso)/AAA(ind) LAAA	3.78
A+(ind)/AA+	0.49
SOV	0.12

(*includes net receivables / payables, if any)

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

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

Investment Objective :

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

Fund Manager : Shalini Tibrewala

Inception : 25th June, 2003

NAV as on November 30, 2007 :

Regular Plan - Growth option (Rs.)	: 12.5857
Regular Plan - Dividend option (Rs.)	: 12.6267
Regular Plan - Daily Dividend option (Rs.)	: 10.0004
Regular Plan - Weekly Dividend option (Rs.)	: 10.0503
Premium Plan - Growth option (Rs.)	: 12.0874
Premium Plan - Dividend option (Rs.)	: 10.1074
Premium Plan - Daily Dividend option (Rs.)	: 10.0004
Premium Plan - Weekly Dividend option (Rs.)	: 10.0765

Premium Plan : CRISIL AAAf RATED#

Please refer to the back cover page

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	3,430.02	35.46	
Canara Bank	195.29	2.02	P1+
Federal Bank	90.96	0.94	P1+
ICICI Bank	477.06	4.93	A1+
Oriental Bank of Commerce	807.29	8.35	P1+
State Bank of Indore	1,441.63	14.90	P1+
State Bank of India	417.79	4.32	P1+
Commercial Paper	2,034.45	21.03	
Rabo India Finance	491.80	5.08	P1+
Rabo India Finance	615.88	6.37	P1+
Unitech	926.77	9.58	F1+(ind)
Floating Rate Bonds	3,380.79	34.96	
Global Trade Fin.	500.00	5.17	P1+
Indian Railway Fin. Corp.	100.69	1.04	AAA
Motherson Sumi Systems	1,000.00	10.34	A1+
Reliance Capital	1,000.00	10.34	A1+
Union Bank of India	490.00	5.07	AA+
UTI Bank	290.10	3.00	LAA+
Securitized	2.47	0.03	
Retail Trust II March 2005 Series A1	2.47	0.03	AAA(so)
Total Debt	8,847.73	91.48	
CBLO	646.19	6.68	
Others*	179.38	1.84	
Total Assets	9,673.30	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 96.73 Crores

Dividend History :

FY 2007-08^s	
Regular Plan - Daily Div. option	: 3.9029%
Regular Plan - Weekly Div. option	: 3.1070%
Premium Plan - Daily Div. option	: 4.0896%
Premium Plan - Weekly Div. option	: 3.2800%
Premium Plan - Div. option	: 4.8090%
FY 2006-07^s	
Long Term Plan - Premium Plan - Div. option	: 5.579%
FY 2005-06^s	
Long Term Plan - Premium Plan - Div. option	: 5.3830%
FY 2004-05^s	
Long Term Plan - Premium Plan - Div. option	: 2.1890%

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

^s Includes Dividend Distribution Tax.

Performance (%) as on November 30, 2007 :

Plan	1 Year	3 Years	Incep.*
Regular Plan	6.89	6.20	5.32
CLFI **	7.38	5.96	5.33

* Inception date = Allotment date i.e. 25.06.2003

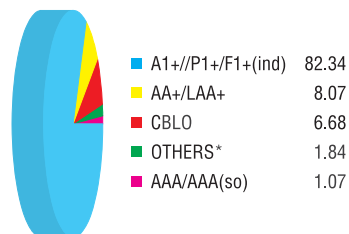
** Benchmark Index: CRISIL LIQUID FUND INDEX

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

Portfolio Statistics :

Current Yield	: 8.30 %
Duration	: 0.3303 years
Avg Maturity	: 0.3314 years

RATING PROFILE (%)



(*includes net receivables / payables, if any)

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JM Floater Fund (An open-ended liquid scheme)

Investment Objective :

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

Fund Manager : Shalini Tibrewala

Inception : 25th June, 2003

NAV as on November 30, 2007 :

Short Term Plan - Growth option (Rs.)	: 12.9243
Short Term Plan - Dividend option (Rs.)	: 10.0883

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of SHORT TERM PLAN			
Certificate of Deposits	1,474.67	32.81	
Oriental Bank of Commerce	125.99	2.80	P1+
State Bank of India	1,348.68	30.01	P1+
Floating Rate Bonds	1,890.31	42.07	
Global Trade Fin.	300.00	6.68	P1+
Union Bank of India	700.00	15.58 [#]	AA+
UTI Bank	890.31	19.81 [#]	LAA+
Total Debt	3,364.98	74.88	
CBLO	1,096.43	24.40	
Others*	31.98	0.72	
Total Assets	4,493.39	100.00	

(*includes net receivables / payables, if any)

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

Total Corpus as on November 30, 2007 - Rs. 44.93 Crores

Dividend History :

FY 2007-08 [§] Short Term Plan - Dividend option	: 4.6286%
FY 2006-07 [§] Short Term Plan - Dividend option	: 6.742%
FY 2005-06 [§] Short Term Plan - Dividend option	: 5.3910%
FY 2004-05 [§] Short Term Plan - Dividend option	: 4.7500%
FY 2003-04 Short Term Plan - Dividend option	: 0.6040%

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

[§] Includes Dividend Distribution Tax.

Performance (%) as on November 30, 2007 :

Plan	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Incep.*
Short Term Plan	7.36	6.86	6.76	7.24	6.43	5.95
CLFI **	4.99	6.70	6.06	7.38	5.96	5.33

* Inception date = Allotment date i.e. 25.06.2003

** Benchmark Index: CRISIL LIQUID FUND INDEX

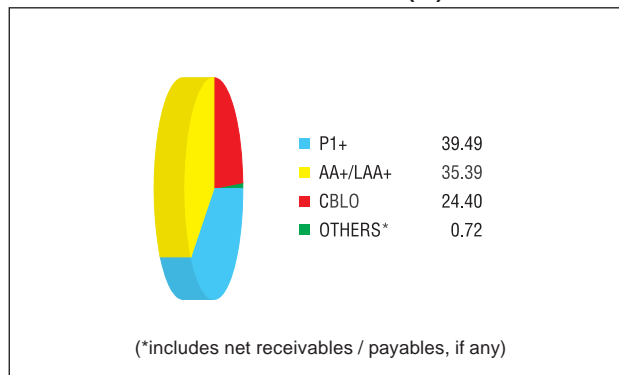
Note: Simple Annualised returns for period less than 1 year for JM Floater Fund - Short Term Plan. CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

Portfolio Statistics :

Short Term Plan

Current Yield	: 7.62 %
Duration	: 0.2512 years
Avg Maturity	: 0.2548 years

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





JM SHORT TERM FUND
IN DEBT - SHORT TERM CATEGORY
(21 Schemes) for 18 month period
ending November 2007.

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

Investment Objective :

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

Fund Manager : Mohit Verma

Inception : 24th June, 2002

NAV as on November 30, 2007 :

Growth Plan (Rs.)	: 14.2219
Dividend Plan (Rs.)	: 11.4307
Inst. Plan - Growth option (Rs.)	: 10.1572
Inst. Plan - Dividend option (Rs.)	: 10.3578

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Certificate of Deposits	158.84	2.67	
State Bank of India	158.84	2.67	P1+
Commercial Paper	254.50	4.28	
Unitech	254.50	4.28	F1+(ind)
Floating Rate Bonds	400.00	6.73	
Global Trade Fin.	400.00	6.73	P1+
Non Convertible Debentures	3,901.96	65.69	
HDFC	496.65	8.36	LAAA
ICICI Bank Bonds Option A-1	377.64	6.36	AAA
IDBI	488.45	8.22	AA+
Indian Railway Fin. Corp.	496.37	8.36	AAA
Infrastructure Leasing & Fin.Ser.	505.47	8.51	AAA (ind)
Power Fin. Corp.	511.65	8.61	AAA
State Bk of India	525.17	8.84	AAA
Tata Tea	500.56	8.43	LAA+
Privately Placed Debenture	161.71	2.72	
Citicorp Maruti Finance	161.71	2.72	AAA
Securitized	14.43	0.24	
Asset Securitisation Trust	14.43	0.24	AAA(so)
Total Debt	4,891.44	82.33	
CBLO	1,047.13	17.63	
Others*	1.44	0.04	
Total Assets	5,940.01	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 59.40 Crores

Dividend History :

FY 2007-08[§]	
Dividend Plan	: 3.7220%
Inst. Plan - Dividend option	: 6.3690%
FY 2006-07[§]	
Dividend Plan	: 2.885%
Inst. Plan - Dividend option	: 6.403%
FY 2005-06[§]	
Dividend Plan	: 3.2600%
Inst. Plan - Dividend option	: 4.8030%
FY 2004-05[§]	
Dividend Plan	: 4.0360%
Inst. Plan - Dividend option	: 4.1240%
FY 2003-04	
Dividend Plan	: 4.762%
Inst. Plan - Dividend option	: 4.710%
FY 2002-03	
Dividend Plan	: 3.60%

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

[§] Includes Dividend Distribution Tax.

Performance (%) as on November 30, 2007 :

Plan	1 Year	3 Years	5 Years	Incep.*
Growth Plan	8.77	6.81	6.38	6.69
CLFI **	7.38	5.96	5.30	5.37

* Inception date = Allotment date i.e. 24.06.2002

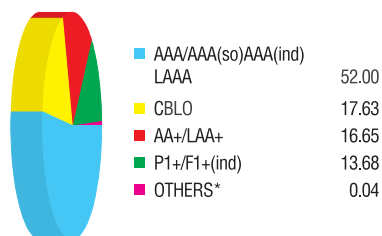
** **Benchmark Index:** CRISIL LIQUID FUND INDEX

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

Portfolio Statistics :

Current Yield	: 8.61 %
Duration	: 1.9535 years
Avg Maturity	: 2.4969 years

RATING PROFILE (%)



(*includes net receivables / payables, if any)

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JM Income Fund (An open-ended income scheme)

Investment Objective :

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

Fund Manager : Mohit Verma

Inception : 1st April, 1995

NAV as on November 30, 2007 :

Growth Plan (Rs.)	: 29.9485
Dividend Plan (Rs.)	: 10.5955
Growth Plan - Bonus option (Rs.)	: 12.2522

CRISIL AAAf RATED #

Please refer to the back cover page

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Government Securities	494.34	12.39	
8.20% GOI - 15/02/2022	494.34	12.39	SOV
Floating Rate Bonds	100.00	2.51	
Global Trade Fin.	100.00	2.51	P1+
Non Convertible Debentures	1,960.83	49.14	
ICICI Bank Bonds Option A-1	377.64	9.47	AAA
Indian Railway Fin. Corp.	496.37	12.44	AAA
Power Fin. Corp.	511.65	12.82	AAA
State Bk of India	525.17	13.16	AAA
Union Bank of India	50.00	1.25	AA+
Securitized	3.29	0.08	
Retail Trust II March 2005 Series A1	3.29	0.08	AAA(so)
Total Debt	2,558.46	64.12	
CBLO	1,280.17	32.09	
Others*	150.99	3.79	
Total Assets	3,989.62	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 39.90 Crores

Dividend / Bonus History :

Dividend Plan :

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

Growth Plan - Bonus option :

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

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

[§] Includes Dividend Distribution Tax.

Performance (%) as on November 30, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Growth Plan	5.33	4.38	4.69	9.04
CCBFI **	5.82	5.32	4.78	NA

* Inception date = Allotment date i.e. 01.04.1995

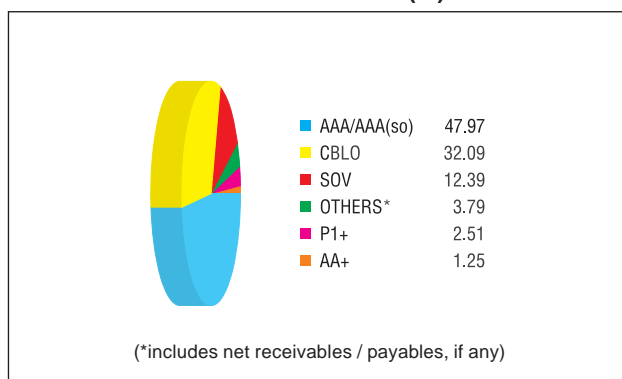
** **Benchmark Index:** CRISIL COMPOSITE BOND FUND INDEX

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

Portfolio Statistics :

Current Yield	: 8.53 %
Duration	: 3.3273 years
Avg Maturity	: 4.7778 years

RATING PROFILE (%)



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

Investment Objective :

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

Fund Manager : Mohit Verma

Inception :

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

NAV as on November 30, 2007 :

Regular Plan - Growth option (Rs.)	: 21.6608
Regular Plan - Dividend option (Rs.)	: 10.3557
Regular Plan - Bonus option (Rs.)	: 10.5380
PF Plan - Growth option (Rs.)	: 22.5064
PF Plan - Dividend option (Rs.)	: 20.6226
PF Plus Plan - Growth option (Rs.)	: 11.1468
PF Plus Plan - Dividend option (Rs.)	: 11.1493

PORTFOLIO as on November 30, 2007

Issuer	Market Value (Rs. In Lacs)	% to NAV	Rating
Portfolio of REGULAR PLAN			
Government Securities	8.04	2.08	
8.20% GOI - 15/02/2022	8.04	2.08	SOV
Treasury Bills	270.91	70.07	
91 Days T-Bill 15/02/08	270.91	70.07	SOV
Total Debt	278.95	72.15	
CBLO	25.25	6.53	
Others*	82.44	21.32	
Total Assets	386.64	100.00	
Portfolio of PF PLAN			
Total Debt	0.00	0.00	
CBLO	1.35	0.65	
Others*	206.92	99.35	
Total Assets	208.27	100.00	
Portfolio of PF PLUS PLAN			
Treasury Bills	492.56	67.57	
91 Days T-Bill 15/02/08	492.56	67.57	SOV
Total Debt	492.56	67.57	
CBLO	16.82	2.31	
Others*	219.62	30.12	
Total Assets	729.00	100.00	

(*includes net receivables / payables, if any)

Total Corpus as on November 30, 2007 - Rs. 13.24 Crores

Dividend / Bonus History :

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

Regular Plan - Bonus Option :

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

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

[§] Includes Dividend Distribution Tax.

Performance (%) as on November 30, 2007 :

Plan	1 Yr	3 Yrs	5 Yrs	Incep.*
Regular Plan	3.20	4.31	4.81	9.92
PF Plan	2.98	4.20	5.10	10.43
I-SEC **	5.49	7.14	6.10	NA

Plan	1 Yr	3 Yrs	Incep.*
PF Plus Plan	0.77	3.85	2.84
I-SEC **	5.49	7.14	4.41

* Inception date = Allotment date i.e.:

Regular & PF Plan : 29.09.1999
 PF Plus Plan : 15.01.2004

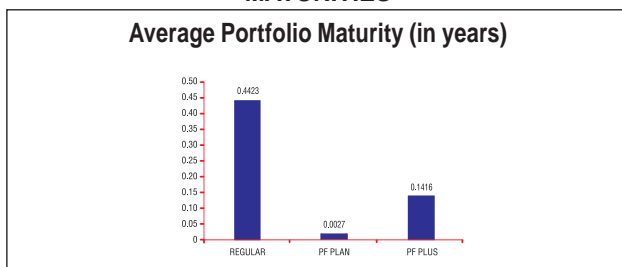
** Benchmark Index: I-SEC COMPOSITE INDEX

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

Portfolio Statistics :

Regular Plan	Current Yield	: 7.32 %
	Duration	: 0.4423 years
	Avg Maturity	: 0.4423 years
PF Plan	Current Yield	: 7.42 %
	Duration	: 0.0027 years
	Avg Maturity	: 0.0027 years
PF Plus Plan	Current Yield	: 7.31 %
	Duration	: 0.1416 years
	Avg Maturity	: 0.1416 years

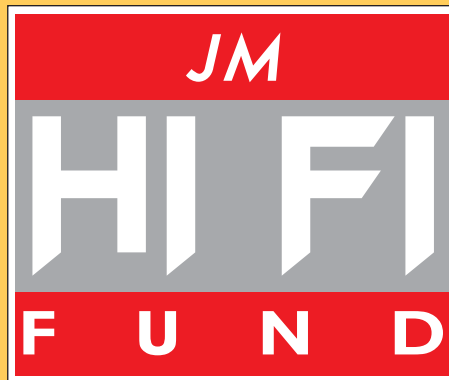
MATURITIES



Giving our family of investors many reasons to celebrate

The Winning Combination

Housing, Infrastructure & Financial Services



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

JM FINANCIAL MUTUAL FUND

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

Investment Objective: JM HIFI Fund (JM Housing, Infrastructure & Financial Services Fund) (An open ended equity oriented growth fund): To generate medium to long term capital growth from a portfolio that is substantially constituted of equity & equity related securities of companies which could benefit from the structural changes brought about by the continuing liberalization in economic policies and investments by the Government in the housing, infrastructure and financial services sectors.

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 investments 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. JM HIFI Fund is only the name of the scheme and does not in any manner indicate either the quality of the scheme or its future prospects or returns. Investors in the Scheme are not being offered any guaranteed / indicative returns. Please see "Risk Factors", "Scheme Specific Risk Factors and Special Consideration" and "Right to limit redemptions" in the Offer Document. Please refer the Offer Document of the Scheme, which can be obtained free of cost from any of the JM Financial Mutual Fund Investor Service Centres or Distributors. **Please read the offer document carefully before investing.**



Corporate Office: JM Financial Asset Management Private Limited

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

For further details please contact any of our offices:

◆ **Agra:** Office No. F-C-6, 1st Floor, Block No. 41/4B, Friends Tower, Sanjay Palace, Agra - 282 002. Tel.: 9997637770. ◆ **Ahmedabad:** A-506, Premium House, Opp. Gandhigram Railway Stn., Off Ashram Road, Ahmedabad - 380 009. Tel.: (079) 26576334 / 26581831. ◆ **Bangalore:** Ground Floor, 18/3 Ali Asker Road, Bangalore - 560 052. Tel.: (080) 41126697 / 41126698. ◆ **Chandigarh:** SCO-61, 62, 63, 2nd Floor, Sector 9D, Madhya Marg, Chandigarh - 160 009. Tel.: (0172) 4617236 / 4617239. ◆ **Chennai:** 2nd Floor, Ruby Regency, Dinrose Estate, Opposite to Tarapore Towers, (Behind HP Petrol Pump) Old No. 69, Anna Salai, Chennai - 600 002. Tel.: (044) 28513026 / 28513257. ◆ **Coimbatore:** Door No. 196/17, First Floor, Aiswarya Commercial Centre, Thiruvankatasamy Road, R S Puram, Coimbatore - 641 002. Tel.: (0422) 4367375. ◆ **Dehradun:** 57/19 Shiva Palace, Rajpur Road, Dehradun - 248 001. Tel.: 9997378878. ◆ **Goa:** CL-12, Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panaji, Goa - 403 001. Tel.: (0832) 6650302. ◆ **Hubli:** No. 28, Upper Ground Floor, Vivekananda Corner, Deshpande Nagar, Hubli - 580 029. Tel.: (0836) 4253907 / 908. ◆ **Hyderabad:** ABK OLBEE Plaza, 8-2-618/8 & 9, 4th Floor, 403, Road No 1, Banjara Hills, Hyderabad - 500 034. Tel.: (040) 66664436 / 66780752. ◆ **Indore:** 416-A, 21/1 Race Course Road, D M Tower, Indore(MP) - 452 001. Tel.: (0731) 2533344. ◆ **Jaipur:** 447, 4th Floor, Ganapati Plaza, MI Road, Jaipur - 302 001. Tel.: (0141) 4002188 / 99. ◆ **Jalandhar:** SCO 203, 2nd Floor, Lotus Tower, GT Road, Jalandhar City - 144 001. Tel.: 9872695900. ◆ **Kanpur:** Office No. 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001, (U.P.) Tel.: (0512) 3914577, 3022754, 3022755. ◆ **Kolkata:** 6, Little Russell Street, 8th Floor, Kankaria Estate, Kolkata - 700 071. Tel.: (033) 22830627 / 28 / 29. ◆ **Lucknow:** Room No. 101, 1st Floor, Sky Hi, 5-Park Road, Lucknow - 226 001. Tel.: (0522) 4026636 / 7 / 8. ◆ **Ludhiana:** Office No. 308, SCO 18, Opp. Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: (0161) 5054519 / 5054520. ◆ **Mangalore:** Room No. 22, 2nd Floor, Manasa Towers, M G Road, Near PVS Circle, Mangalore 573 003. Tel.: (0824) 4277326 / 4266326. ◆ **Mumbai:** 112, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel.: (022) 39877777. ◆ **Nagpur:** 204, Khullar Chambers, Above Bank of Baroda, Munje Chowk, Sita Buldi, Nagpur - 440 012. Tel.: (0712) 6500171 / 72. ◆ **Nasik:** Lower Ground 14, Suyojit Sankul, Behind Centurion Bank, Sharanpur Road, Nasik - 422 002. Tel.: (0253) 3012824, Mob.: 9970180824. ◆ **New Delhi:** 501, 5th Floor, Arunachal Building, Barakhamba Road, New Delhi - 110 001. Tel.: (011) 23327432 / 33. ◆ **Patna:** 521, Ashiana Hariwas, New Dak Bunglow Road, Patna - 800 001. Tel.: (0612) 2206796. ◆ **Pune:** 'Kamala Arcade', Office No. 211, 2nd Floor, Survey No. 1204/1, JM Road, Shivajinagar, Pune - 411 005. Tel.: (020) 66023667 / 66025617. ◆ **Raipur:** Shop No. 29, 2nd Floor, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur, Chhattisgarh - 492 001. Tel.: (0771) 426 7710. ◆ **Rajkot:** 208, Star Chambers, 2nd Floor, Harihar Chowk, Rajkot - 360 001. Tel.: (0281) 2231303, Mob.: 9898234095. ◆ **Surat:** 220, Second Floor, Lalbhai, Contractor Complex, Nanpura, Surat - 395001. Tel.: (0261) 2460134 / 6533056. ◆ **Vadodara:** 407, 4th Floor, Siddarth Complex, Alkapuri, R C Dutt Road, Vadodara - 390 005. Tel.: (0265) 5526474 / 2350453. ◆ **Varanasi:** 2nd Floor, Office No. 5, Urvashi Complex, Sibra, Varanasi - 221 010. Tel.: 9936997627.

● SMS JM to 56161 ● Call Toll-free 1800-22-3132

Registrar & Transfer Agent :

Karvy Computershare Private Limited

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Web transactions through :

www.icidirect.com; www.kotak.com; www.kotaksecurities.com; www.idbipaisbuilder.in
www.indiaonline.com; www.usectrade.com; www.njindiaonline.com; www.weligare.in
www.reliancemoney.com; www.sharekhan.com; www.guptaequities.com
www.yesbank.in; www.angeltrade.com; www.hdfcbank.com

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

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

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

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

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