

# CONTACT

  
JM FINANCIAL

January - 2008

## JM FINANCIAL MUTUAL FUND



# The Triple Benefit Scheme



Introducing JM Tax Gain Fund (An Open ended equity linked saving scheme). A fund that explores the triple benefit advantage of Tax Saving, capital appreciation and Tax Free returns.

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NFO CLOSSES 25th March '08

**JM TAX GAIN FUND**  
AN OPEN ENDED EQUITY LINKED SAVING SCHEME

## JM FINANCIAL MUTUAL FUND

**Investment Objective:** The investment objective is to generate long-time capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. However, there can be no assurance that the investment objective of the scheme will be achieved.

**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 investment in securities, the Net Asset Value (NAV) of the units issued under the schemes can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The Sponsor is not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by it 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 (at Portfolio level) should have a minimum of 20 investors and no single investor should account for more than 25% of its corpus immediately after close of the NFO i.e. at the time of allotment. On completion of the lock-in period of three years, both the above conditions should be complied with on an ongoing basis for each calendar quarter. JM Tax Gain Fund is only the name of the scheme and does not in any manner indicate either the quality of the scheme, 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 to the Offer Document of the scheme which can be obtained free of cost from any of the JM Financial Mutual Fund Investment Service Centres or distributors. Units issued under the Scheme will not be redeemed until the expiry of three years from the date of allotment in accordance with the ELSS guidelines. **Please read the Offer Document carefully before investing.**

## Equity

### ECONOMY

India's economic growth continues to show strong growth; IIP for October 2007 grew at 11.8% as against 4.5% in the corresponding month a year ago driven by growth in mining and electricity indices which was at 3.7% and 4.2%, respectively. Growth in manufacturing stood at 13.3% for the month. Cumulative IIP growth slowed down marginally to 9.7% Y-o-Y for Apr-Oct as against 10.1% over the corresponding period of the previous year. Inflation rose by 24bps to 3.45% as on Dec 15 as against 3.21% for the week ended November 17. The YTD average WPI inflation for FY08 is 4.78%, which is same as the average inflation for the same period in FY07. Crude prices continue to move up and touched \$96 per barrel after easing in the initial part of the month driven by higher demand; crude prices have risen by nearly 45% in 2007. Forex reserves continue to rise and grew by US\$74bn in Apr-Dec period as compared to \$25bn during the same period last year; the rupee has appreciated about 9% in this calendar.

### CORPORATE

The second quarter results have exceeded expectations in most cases and the market now looks forward to the third quarter results. While the technology companies will report a better quarter as rupee is more stable during this quarter; however, more interesting would be the outlook for FY09. Momentum based sectors such as metals, capital goods & engineering, construction, banks & media will continue to report strong performance.

### MARKETS

For the month the benchmark indices, the Sensex and the Nifty, recouped the losses suffered in November 2007 and gained about 4.5% & 6.5% respectively during December 2007. FIIs were net buyers to the tune of \$2.8 bn despite some profit booking at the fag end of the year. For calendar year 2007 net FII investments have been about \$17bn. The month witnessed significant volatility with a large part of the gains coming towards the end of the period on the back of Fed rate cut by 25bps to 4.25%. There were positive news on the domestic political front too with BJP's resounding victory in Gujarat followed by party gain in HP as well.

In line with our view, the month saw significant gains in the mid and small caps to the tune of 14.3% and 26.7%, respectively in view of the relative undervaluation to large caps. The key events that the markets are looking at going forward are the results season, the credit policy announcement and the budget in February.

### OUTLOOK

As the market enters 2008, expectations and momentum seem to be building-up and is spreading to smaller and mid-cap stocks. This is in line with our expectations of a strong rally in mid-caps; we continue to believe that mid-caps will outperform the large caps both in terms of earnings growth as well as stock price performance. However, one needs to be in the right kind of stocks to ride the momentum. Our investment strategy continues to focus on building our portfolios for delivering long term out performance. (Source: Bloomberg)

## Derivatives

December saw a volatile market with the indices swinging either ways. The mid-cap indices outperformed both the Nifty and the Sensex. The cost-of-carry was higher as compared to the past few months. The rally sucked up a huge portion of cash in form of Mark-to-Market margin payments from the scheme. Due to the positive sentiment the scheme got fewer opportunities for unwinding the existing arbitrage positions. The month of December saw good rollovers of stock futures positions to the January series. Most of our positions were rolled to next series at a better rates. The cost-of-carry for January series at the start of the new month is very high and would be the highest in the last few months. The fund is fully deployed into arbitrage opportunities.

## Debt

| Indicators                    | Current Month | Last month | M-o-M Variation |
|-------------------------------|---------------|------------|-----------------|
| Forex Reserves* USD Bln       | 272.72        | 272.28     | 0.44            |
| Credit Off take* -Rs Crs      | 2,091,400     | 2,064,180  | 27220           |
| Credit Deposit Ratio *        | 71.40         | 70.71      |                 |
| WPI Inflation*(%)             | 3.45%         | 3.01%      | 0.0044          |
| 10-Year Yield - India* (%)    | 7.79%         | 7.90%      | -0.0011         |
| 10-year Yield - USA* (%)      | 4.06%         | 3.93%      | -3.8894         |
| Exchange Rate* USD/INR        | 39.41         | 39.61      | -0.2            |
| Brent Crude per/bbl*          | 93.89         | 88.64      | 5.25            |
| Reverse Repo-Daily Avg Rs Crs | 536.00        | 5,156.00   | (4,620.00)      |
| Repo Average-Daily Avg Rs Crs | 5,564.00      | 7,960.00   | (2,396.00)      |

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

Government bond yields ended lower towards the month end after remaining range bound in most part of the month. The 10 year benchmark yield traded in tight range of 7.85%-7.90% in most part of the month on tight liquidity situation and firm crude oil prices and ended lower at 7.74% towards the month end. Speculations of rise in domestic crude oil prices also kept sentiments bearish. However sustained buying of government securities by RBI during the month capped sharp rise in government bond yields. Expectation of improved liquidity situation and built of fresh position by traders in the new Year led to sharp rally in government bonds towards the month end. 10 year benchmark yield ended at its lowest level in the last two months. As per the official data, RBI purchased Rs. 4700 crores of government bonds during the month of December 2007. Domestic economic data continued to remain strong with IIP for the month of October 2007 registering a growth of 11.8% as against the market expectation of 6.8% Money market rates firmed up gradually over the month on tight liquidity situation. Liquidity situation remained tight during the month on advance tax outflows estimated to be around Rs 37000 crores and built up of government balances with RBI. One year top rated bank CD's traded higher and ended at around at 9.15% against 8.80% in the last month.

### Factor: Inflation

Short Term: Positive — Medium Term: Negative

WPI Inflation inched higher but continued to remain soft around 3.50% mark. For the week ended 21st December 2007, WPI inflation was at 3.45% as against 3.01% in the previous month. Primary articles index was at 222.7 as against 224.3 in the previous month. Fuel index rose to 328.6 from 326.1 in the previous month

and manufacturing index was lower at 187.9 as against 188.2. International crude oil prices were volatile and firmed up during the month on geopolitical uncertainties and falling inventory levels in US crude oil stocks. Going forward in the month of January 08, headline inflation is expected to move up to around the 3.75% mark. Government is expected to take a decision on domestic fuel prices in wake of higher international crude prices. (Source: Bloomberg)

### Factor: Liquidity

Short Term: Negative — Medium Term: Neutral

Domestic liquidity situation was tight during the month on advance tax outflows and built of government balances with RBI. Liquidity situation was tight as RBI received average daily Repo bids worth Rs 5565 crores during the month. Unwinding of MSS and intervention by RBI during the month provided some respite to liquidity. Inter bank call rates & CBLO rates continued to remain firm at around the REPO rate levels. Yields on money market assets moved higher on tight liquidity conditions. Money market curve moved higher by around 35-40 basis points across the curve during the month. Going forward in the month of January 2008 domestic liquidity is expected to be marginally under pressure on huge government balances with RBI and RBI's bias towards tight liquidity. Resumption of MSS issuances on back of expectation of large capital flows may also create pressure on domestic liquidity.

### Factor: Global Interest Rates

Short Term: Positive — Medium Term: Positive

US treasury yields were volatile and ended firm on lower than expected cut in the US interest rates and expectations of ease in the US credit markets. US FOMC

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contd....

## Debt

cut its target rate by another 25 basis points (as against the market expectation of 50 basis points) to 4.25% on back of deterioration in financial market conditions and increased uncertainty surrounding the outlook for economic growth and inflation. The 10 year benchmark yield rose from a low of 3.93% in the previous month and ended at 4.02%, before touching a high of 4.27% during the month. Economic data continued to remain weak including the key housing data. The US FOMC is expected to further cut interest rates by another 25 basis points at its meeting to be held on 30th January 2008. The Bank of England cut its key interest rates by 0.25% to 5.50% on concerns of economic slowdown. Meanwhile the People's Bank of China raised CRR by 100 basis points to 14.5%, highest level since 1987 on concerns of overheating economy and to control inflation. (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 will continue to be focus area for RBI. 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 in the impending monetary policy review. We expect the RBI to maintain a status quo on interest rates in the impending monetary policy meet.

### Factor: Forex

Short Term: Positive — Medium Term: Neutral  
India's Forex reserves stood at a robust \$ 272 billion as on 21st December. INR appreciated during the month on weakness in USD and capital flows. The INR gradually appreciated from a level of 39.61 from the start of the month and ended at 39.40 vis a vis the USD. India's current account deficit was at \$5.52 billion in the July-September quarter compared with a revised \$5.20 billion deficit in the April-June quarter. Capital account surplus more than doubled to \$34.75 billion in the July-

September quarter from \$16.40 billion in the April-June period, on back of rise in foreign direct investments and capital inflows. The domestic unit is likely to trade in a firm on strong growth, weakness in USD and continued capital flows. (Source: Bloomberg)

### OUTLOOK

Government bonds expected to trade firm during the month on lesser supply of government bonds and stable outlook on interest rates. Lower headline inflation, sustained buying of government securities by RBI and monetary easing in global interest will keep sentiments buoyant. However participants may get cautious around the review of the monetary policy. RBI is expected to remain on hold and keep interest rates unchanged on lower headline inflation and lower credit of take off in the impending monetary policy. The 10-year benchmark yield is likely to be in the range of 7.65%-7.85% during the month. Going forward in the month of January 2008 system liquidity is likely to ease from the present levels on month end government spending, SDS coupon inflows and RBI intervention in the foreign exchange market, however huge government balances with RBI to control fiscal deficit, resumption of MSS auctions by RBI and a possible CRR hike in view of large capital inflows may keep liquidity under pressure. Money market assets are expected to remain stable on improvement in liquidity situation and may firm up around mid January. 5 year AAA corporate bonds-GSec spread are expected to remain at around 115-125 basis points.

### STRATEGY

We expect domestic liquidity to be marginally under pressure on huge government balances with RBI and RBI's bias towards tight liquidity. Resumption of MSS auctions by RBI and a possible CRR hike in view of large capital inflows may keep liquidity under pressure. 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 actively seek deployments at higher rates. Our strategy on long term schemes will be to keep a higher duration and take active inter maturity spread trade calls.

## SNAPSHOT

### INVESTMENT OBJECTIVE

To provide optimum capital growth and appreciation.

### FUND MANAGER

Sanjay Chhabaria

(Managing this fund since December, 2007 & total 8 yrs of experience in fund management & equity research).

### INCEPTION

1st April, 1995

### NAV AS ON DECEMBER 31, 2007

Growth Plan (Rs.) : 57.5981

Dividend Plan (Rs.) : 25.8780

### CORPUS

Rs. 103.73 Crores  
(December 31, 2007)

### MINIMUM INVESTMENT\*

Rs. 5000/-.

### ENTRY LOAD

2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through SIP and STP.

### EXIT LOAD

0.50% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV 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 on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008.

### PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

### REDEMPTION TIME #

T+3 Working Days.

### PORTFOLIO TURNOVER

RATIO : 0.0649

### EXPENSE RATIO : 2.50%

(\*) 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.

(\*) 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.

# JM Equity Fund

(An open-ended growth scheme)

## PORTFOLIO as on December 31, 2007

| Issuer                                     | Market Value (Rs. In Lacs) | % to NAV      | Rating |
|--|----------------------------|---------------|--------|
| <b>Auto</b>                                | <b>610.13</b>              | <b>5.88</b>   |        |
| Maruti Udyog                               | 610.13                     | 5.88          |        |
| <b>Auto Ancillaries</b>                    | <b>688.36</b>              | <b>6.64</b>   |        |
| Apollo Tyre                                | 688.36                     | 6.64          |        |
| <b>Beverages</b>                           | <b>14.59</b>               | <b>0.14</b>   |        |
| McDowell India Spirits                     | 14.59                      | 0.14          |        |
| <b>Cement</b>                              | <b>719.71</b>              | <b>6.94</b>   |        |
| Grasim Industries                          | 719.71                     | 6.94          |        |
| <b>Construction</b>                        | <b>1,423.96</b>            | <b>13.73</b>  |        |
| Hindustan Construction Co.                 | 863.77                     | 8.33          |        |
| Unitech                                    | 560.19                     | 5.40          |        |
| <b>Construction Materials</b>              | <b>20.87</b>               | <b>0.20</b>   |        |
| Simplex Projects                           | 20.87                      | 0.20          |        |
| <b>Consumer Durables</b>                   | <b>739.35</b>              | <b>7.13</b>   |        |
| Volta                                      | 739.35                     | 7.13          |        |
| <b>Consumer Non Durable</b>                | <b>746.87</b>              | <b>7.20</b>   |        |
| Gitanjali Gems                             | 703.43                     | 6.78          |        |
| Hindustan Unilever                         | 4.19                       | 0.04          |        |
| Renaissance Jewellery                      | 35.25                      | 0.34          |        |
| Renaissance Jewellery - Detachable warrant | 4.00                       | 0.04          |        |
| <b>Industrial Capital Goods</b>            | <b>715.72</b>              | <b>6.89</b>   |        |
| BGR Energy Systems                         | 8.66                       | 0.08          |        |
| Bharati Shipyard                           | 702.54                     | 6.77          |        |
| Transformers & Rectifiers (I)              | 4.52                       | 0.04          |        |
| <b>Industrial Products</b>                 | <b>318.90</b>              | <b>3.07</b>   |        |
| Nahar Industrial Enterprises               | 318.90                     | 3.07          |        |
| <b>Non Ferrous Metals</b>                  | <b>26.86</b>               | <b>0.26</b>   |        |
| Hindalco Industries                        | 26.86                      | 0.26          |        |
| <b>Pesticides</b>                          | <b>473.02</b>              | <b>4.56</b>   |        |
| United Phosphorous                         | 473.02                     | 4.56          |        |
| <b>Petroleum Products</b>                  | <b>1.57</b>                | <b>0.02</b>   |        |
| Reliance Industries                        | 1.57                       | 0.02          |        |
| <b>Power Generation</b>                    | <b>29.08</b>               | <b>0.28</b>   |        |
| Power Grid Corp. of India                  | 29.08                      | 0.28          |        |
| <b>Software</b>                            | <b>1,668.67</b>            | <b>16.09</b>  |        |
| Mphasis BFL                                | 549.89                     | 5.30          |        |
| Satyam Computers Services                  | 734.27                     | 7.08          |        |
| Tech Mahindra                              | 384.51                     | 3.71          |        |
| <b>Textile Products</b>                    | <b>804.61</b>              | <b>7.76</b>   |        |
| Bombay Rayon Fashions                      | 804.61                     | 7.76          |        |
| <b>Transportation</b>                      | <b>487.17</b>              | <b>4.70</b>   |        |
| Jet Airways India                          | 487.17                     | 4.70          |        |
| <b>Total Equity</b>                        | <b>9,489.44</b>            | <b>91.49</b>  |        |
| <b>CBLO</b>                                | <b>710.02</b>              | <b>6.84</b>   |        |
| <b>Others*</b>                             | <b>173.59</b>              | <b>1.67</b>   |        |
| <b>Total Assets</b>                        | <b>10,373.05</b>           | <b>100.00</b> |        |

(\*includes net receivables / payables, if any)

★★★ Value Research Rating\*\*\*

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

## DIVIDEND HISTORY :

| Financial Year       | Record Date       | Dividend (%) |
|----------------------|-------------------|--------------|
| <b>Dividend Plan</b> |                   |              |
| FY 2006-07           | August 28, 2006   | 20.00%       |
| FY 2005-06           | March 27, 2006    | 40.00%       |
| FY 2004-05           | March 29, 2005    | 45.00%       |
| FY 2003-04           | November 18, 2003 | 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 December 31, 2007 :

| Plan         | 1 Year | 3 Years | 5 Years | Incep.* |
|--------------|--------|---------|---------|---------|
| Growth Plan  | 46.44  | 47.63   | 50.79   | 14.71   |
| BSE Sensex** | 46.84  | 45.38   | 43.10   | 15.40   |

\* 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.

## RISK REPORT as on December 31, 2007 :

| Scheme Name                    | 3 Years (Monthly)<br>RF=6% |        |           |
|--------------------------------|----------------------------|--------|-----------|
|                                | Beta                       | Sharpe | Std. Dev. |
| JM Equity Fund - Growth Option | 0.85                       | 0.50   | 6.01%     |

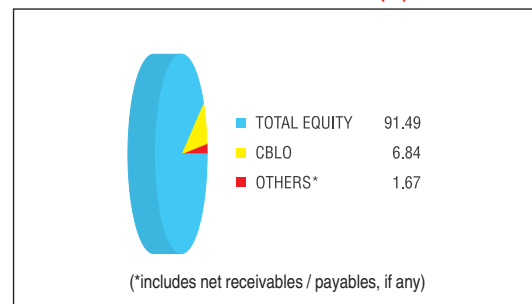
Disclaimer: Source: Mutual Funds India Explorer.

## SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

| JM Equity Fund - Growth Option                    | Last       |            |            |
|---|------------|------------|------------|
|   | 1 Year     | 3 Years    | 5 Years    |
| SIP Start Date                                    | 01.01.2007 | 01.01.2005 | 01.01.2003 |
| Total Investment                                  | 12,000.00  | 36,000.00  | 60,000.00  |
| Value Investment as on<br>December 31, 2007       | 17,172.26  | 72,745.02  | 200,181.67 |
| Compounded Annualised<br>Return on Investment (%) | 88.52      | 51.51      | 50.41      |
| Benchmark Index Returns (%)                       | 52.52      | 50.21      | 46.16      |

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

## ASSET CLASSIFICATION (%)



# JM Basic Fund

(An open-ended sector scheme)

## PORTFOLIO as on December 31, 2007

| Issuer                                   | Market Value<br>(Rs. In Lacs) | % to<br>NAV   | Rating |
|--|-------------------------------|---------------|--------|
| <b>Auto Ancillaries</b>                  | <b>4,745.43</b>               | <b>3.43</b>   |        |
| Apollo Tyre                              | 4,745.43                      | 3.43          |        |
| <b>Building Products</b>                 | <b>4,399.49</b>               | <b>3.18</b>   |        |
| Greenply Industries                      | 4,399.49                      | 3.18          |        |
| <b>Cement</b>                            | <b>2,748.96</b>               | <b>1.99</b>   |        |
| Grasim Industries                        | 2,748.96                      | 1.99          |        |
| <b>Construction</b>                      | <b>26,435.59</b>              | <b>19.13</b>  |        |
| Era Constructions (India)                | 6,022.50                      | 4.36          |        |
| Hindustan Construction Co.               | 8,524.69                      | 6.17          |        |
| IVRCL Infrastructure & Project - Futures | 1,611.65                      | 1.17          |        |
| IVRCL Infrastructure & Projects          | 3,322.96                      | 2.40          |        |
| Nagarjuna Construction Co.               | 6,953.79                      | 5.03          |        |
| <b>Construction Materials</b>            | <b>6,973.19</b>               | <b>5.04</b>   |        |
| Action Construction Equipment            | 6,973.19                      | 5.04          |        |
| <b>Consumer Durables</b>                 | <b>5,543.69</b>               | <b>4.01</b>   |        |
| Voltas                                   | 5,543.69                      | 4.01          |        |
| <b>Ferrous Metals</b>                    | <b>18,404.09</b>              | <b>13.31</b>  |        |
| Jai Corp                                 | 1,813.14                      | 1.31          |        |
| Maharashtra Seamless                     | 7,690.93                      | 5.56          |        |
| PSL                                      | 8,900.02                      | 6.44          |        |
| <b>Finance</b>                           | <b>5,351.66</b>               | <b>3.88</b>   |        |
| Infrastructure Development Fin - Futures | 2,026.26                      | 1.47          |        |
| Infrastructure Development Fin Company   | 3,325.40                      | 2.41          |        |
| <b>Industrial Capital Goods</b>          | <b>25,792.50</b>              | <b>18.65</b>  |        |
| Bharat Earth Movers                      | 2,363.55                      | 1.71          |        |
| Bharati Shipyard                         | 8,879.13                      | 6.42          |        |
| Emco                                     | 6,480.67                      | 4.69          |        |
| Kalpataru Power Transmission             | 5,103.90                      | 3.69          |        |
| Suzlon Energy                            | 1,978.25                      | 1.43          |        |
| Suzlon Energy - Futures                  | 987.00                        | 0.71          |        |
| <b>Industrial Products</b>               | <b>13,081.59</b>              | <b>9.46</b>   |        |
| Everest Kanto Cylinder                   | 4,002.28                      | 2.89          |        |
| Sintex Industries                        | 9,079.31                      | 6.57          |        |
| <b>Petroleum Products</b>                | <b>4,012.26</b>               | <b>2.90</b>   |        |
| Reliance Industries                      | 2,008.34                      | 1.45          |        |
| Reliance Industries - Futures            | 2,003.92                      | 1.45          |        |
| <b>Telephone Cables</b>                  | <b>3,705.60</b>               | <b>2.68</b>   |        |
| Finolex Cables                           | 3,705.60                      | 2.68          |        |
| <b>Transportation</b>                    | <b>3,946.87</b>               | <b>2.85</b>   |        |
| Sanghvi Movers                           | 3,946.87                      | 2.85          |        |
| <b>Total Equity</b>                      | <b>125,140.92</b>             | <b>90.51</b>  |        |
| <b>CBLO</b>                              | <b>10,384.14</b>              | <b>7.51</b>   |        |
| <b>Others*</b>                           | <b>2,734.43</b>               | <b>1.98</b>   |        |
| <b>Total Assets</b>                      | <b>138,259.49</b>             | <b>100.00</b> |        |

(\*includes net receivables / payables, if any)

## DIVIDEND HISTORY :

| Financial Year | Record Date        | Dividend (%) |
|----------------|--------------------|--------------|
| FY 2007-08     | September 21, 2007 | 45.00%       |
| FY 2004-05     | December 27, 2004  | 10.00%       |
| FY 2003-04     | March 18, 2004     | 10.00%       |
|                | February 18, 2004  | 7.50%        |
|                | January 18, 2004   | 10.00%       |
|                | December 18, 2003  | 15.00%       |
|                | November 18, 2003  | 30.00%       |
|                | September 09, 2003 | 15.00%       |
| FY 2002-03     | March 25, 2003     | 45.00%       |
| FY 2001-01     | March 26, 2001     | 7.50%        |
|                | March 17, 2001     | 50.00%       |
|                | February 27, 2001  | 50.00%       |
|                | February 03, 2001  | 50.00%       |
|                | December 31, 2000  | 25.00%       |

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 December 31, 2007 :

| Plan       | 1 Year | 3 Years | 5 Years | Incep.* |
|------------|--------|---------|---------|---------|
| Basic Fund | 110.58 | 52.17   | 50.81   | 41.83   |
| BSE BII**  | 121.37 | 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.

## RISK REPORT as on December 31, 2007 :

| Scheme Name                   | 3 Years (Monthly)<br>RF=6% |        |           |
|-------------------------------|----------------------------|--------|-----------|
|                               | Beta                       | Sharpe | Std. Dev. |
| JM Basic Fund - Growth Option | 0.99                       | 0.45   | 7.35%     |

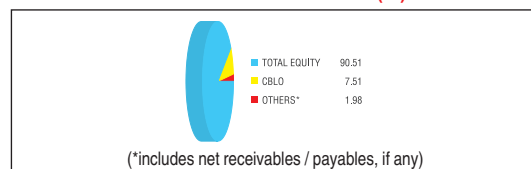
Disclaimer: Source: Mutual Funds India Explorer.

## SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

|   | Last<br>1 Year | Last<br>3 Years | Last<br>5 Years |
|---|----------------|-----------------|-----------------|
|   | SIP Start Date | 01.01.2007      | 01.01.2005      |
| Total Investment                                  | 12,000.00      | 36,000.00       | 60,000.00       |
| Value Investment as on<br>December 31, 2007       | 20,482.91      | 95,117.78       | 215,702.05      |
| Compounded Annualised<br>Return on Investment (%) | 151.50         | 74.45           | 53.74           |
| Benchmark Index Returns (%)                       | 160.63         | NA              | NA              |

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

## ASSET CLASSIFICATION (%)



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

## SNAPSHOT

### 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**  
(Managing this fund since December, 2006 & total 5 yrs of experience in fund management & equity research).

### INCEPTION

2nd June, 1997

### NAV AS ON DECEMBER 31, 2007

Growth Plan (Rs.) : 39.8136

Dividend Plan (Rs.) : 33.6848

### CORPUS

Rs. 1,382.59 Crores  
(December 31, 2007)

### MINIMUM INVESTMENT\*

Rs. 5000/-.

### ENTRY LOAD

2.25% of NAV on all investments of less than Rs.3 crores; Nil for investments of Rs.3 crores and above. Nil for investments made through SIP and STP.

### EXIT LOAD

0.50% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV 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 on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008.

### PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

### REDEMPTION TIME\*

T+3 Working Days.

### PORTFOLIO TURNOVER

RATIO : 0.0985

### EXPENSE RATIO : 2.14%

(\*) 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.

(\*) 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.

## SNAPSHOT

### 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

(Managing this fund since December, 2006 & total 11 yrs of experience in fund management & equity research).

### INCEPTION

27th July, 2005

### NAV AS ON DECEMBER 31, 2007

Growth Plan (Rs.) : 20.5794

Dividend Plan (Rs.) : 20.6217

### CORPUS

Rs. 644.70 Crores

(December 31, 2007)

### MINIMUM INVESTMENT\*

Rs. 5000/-.

### ENTRY LOAD

2.25% of NAV on all investments of less than Rs.3 crores; Nil for investments of Rs. 3 crores and above. Nil for investments made through SIP and STP.

### EXIT LOAD

0.50% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV 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 on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008

### PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan

### REDEMPTION TIME<sup>†</sup>

T+3 Working Days.

### PORTFOLIO TURNOVER

RATIO : 0.0061

### EXPENSE RATIO : 2.32%

(\*) 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.

(\*) 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.

# JM Emerging Leaders Fund

(An open-ended equity oriented growth scheme)

### PORTFOLIO as on December 31, 2007

| Issuer                                     | Market Value (Rs. In Lacs) | % to NAV      | Rating |
|--|----------------------------|---------------|--------|
| <b>Cement</b>                              | <b>2,589.27</b>            | <b>4.02</b>   |        |
| Century Textile & Inds.                    | 2,589.27                   | 4.02          |        |
| <b>Construction</b>                        | <b>1,792.77</b>            | <b>2.78</b>   |        |
| Nagarjuna Construction Co.                 | 1,792.77                   | 2.78          |        |
| <b>Construction Materials</b>              | <b>6,595.65</b>            | <b>10.23</b>  |        |
| Action Construction Equipment              | 2,985.84                   | 4.63          |        |
| Simplex Projects                           | 3,609.81                   | 5.60          |        |
| <b>Consumer Non Durable</b>                | <b>7,077.67</b>            | <b>10.98</b>  |        |
| Gitanjali Gems                             | 3,364.57                   | 5.22          |        |
| Hanung Toys & Textiles                     | 3,713.10                   | 5.76          |        |
| <b>Electric Utilities</b>                  | <b>2,651.86</b>            | <b>4.11</b>   |        |
| Asian Electronics                          | 2,651.86                   | 4.11          |        |
| <b>Ferrous Metals</b>                      | <b>5,797.57</b>            | <b>8.99</b>   |        |
| Maharashtra Seamless                       | 2,646.43                   | 4.10          |        |
| PSL  | 3,151.14                   | 4.89          |        |
| <b>Industrial Capital Goods</b>            | <b>5,305.61</b>            | <b>8.23</b>   |        |
| BGR Energy Systems                         | 8.60                       | 0.01          |        |
| Bharati Shipyard                           | 2,804.37                   | 4.35          |        |
| Emco                                       | 2,492.64                   | 3.87          |        |
| <b>Industrial Products</b>                 | <b>3,710.47</b>            | <b>5.76</b>   |        |
| Sintex Industries                          | 3,710.47                   | 5.76          |        |
| <b>Media &amp; Entertainment</b>           | <b>129.36</b>              | <b>0.20</b>   |        |
| Crest Animation Studios                    | 129.36                     | 0.20          |        |
| <b>Real Estate Developers</b>              | <b>1,883.63</b>            | <b>2.92</b>   |        |
| Ansal Properties & Infrastructure          | 1,883.63                   | 2.92          |        |
| <b>Software</b>                            | <b>7,692.46</b>            | <b>11.93</b>  |        |
| Bartronics India                           | 773.45                     | 1.20          |        |
| Mphasis BFL                                | 3,456.21                   | 5.36          |        |
| Mphasis BFL - Futures                      | 240.84                     | 0.37          |        |
| Tech Mahindra                              | 3,221.96                   | 5.00          |        |
| <b>Telecom-Equipment &amp; Accessories</b> | <b>5,336.36</b>            | <b>8.28</b>   |        |
| XL Telecom                                 | 5,336.36                   | 8.28          |        |
| <b>Textile Products</b>                    | <b>4,724.96</b>            | <b>7.33</b>   |        |
| Bombay Rayon Fashions                      | 4,724.96                   | 7.33          |        |
| <b>Transportation</b>                      | <b>5,269.24</b>            | <b>8.17</b>   |        |
| Jet Airways India                          | 2,361.61                   | 3.66          |        |
| Spicejet                                   | 2,907.63                   | 4.51          |        |
| <b>Total Equity</b>                        | <b>60,556.88</b>           | <b>93.93</b>  |        |
| <b>CBLO</b>                                | <b>3,553.53</b>            | <b>5.51</b>   |        |
| <b>Others*</b>                             | <b>359.37</b>              | <b>0.56</b>   |        |
| <b>Total Assets</b>                        | <b>64,469.78</b>           | <b>100.00</b> |        |

(\*includes net receivables / payables, if any).

### PERFORMANCE (%) as on December 31, 2007 :

| Plan        | 1 Year | Incep.* |
|-------------|--------|---------|
| Growth Plan | 93.81  | 34.58   |
| BSE 200 **  | 60.03  | 50.58   |

\* Inception date = Allotment date i.e. 27.07.2005

\*\* Benchmark Index: BSE 200 Index

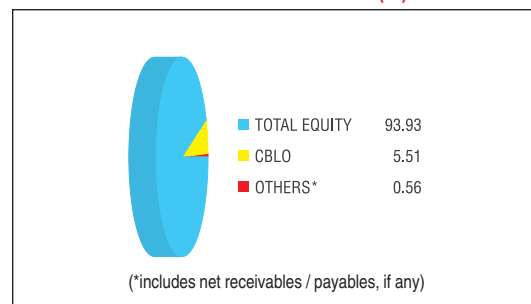
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

### SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

|   | Last 1 Year |
|---|-------------|
| <b>JM Emerging Leaders Fund - Growth Option</b> |             |
| SIP Start Date                                  | 01.01.2007  |
| Total Investment                                | 12,000.00   |
| Value Investment as on December 31, 2007        | 20,659.98   |
| Compounded Annualised Return on Investment (%)  | 155.03      |
| Benchmark Index Returns (%)                     | 94.60       |

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

### ASSET CLASSIFICATION (%)





# JM Small & Mid-Cap Fund

(An open ended equity oriented fund)

## PORTFOLIO as on December 31, 2007

| Issuer                                     | Market Value (Rs. In Lacs) | % to NAV      | Rating |
|--|----------------------------|---------------|--------|
| <b>Auto Ancillaries</b>                    | <b>1,759.72</b>            | <b>6.12</b>   |        |
| Apollo Tyre                                | 1,759.72                   | 6.12          |        |
| <b>Cement</b>                              | <b>1,367.55</b>            | <b>4.76</b>   |        |
| Century Textile & Inds.                    | 1,367.55                   | 4.76          |        |
| <b>Construction</b>                        | <b>3,113.65</b>            | <b>10.83</b>  |        |
| Hindustan Construction Co.                 | 1,744.39                   | 6.07          |        |
| Nagarjuna Construction Co.                 | 1,369.26                   | 4.76          |        |
| <b>Construction Materials</b>              | <b>1,106.39</b>            | <b>3.85</b>   |        |
| Simplex Projects                           | 1,106.39                   | 3.85          |        |
| <b>Consumer Non Durable</b>                | <b>4,436.44</b>            | <b>15.43</b>  |        |
| Gitanjali Gems                             | 1,617.63                   | 5.63          |        |
| Hanung Toys & Textiles                     | 2,732.89                   | 9.50          |        |
| Renaissance Jewellery                      | 77.17                      | 0.27          |        |
| Renaissance Jewellery - Detachable warrant | 8.75                       | 0.03          |        |
| <b>Industrial Capital Goods</b>            | <b>3,646.72</b>            | <b>12.69</b>  |        |
| BGR Energy Systems                         | 10.52                      | 0.04          |        |
| Bharati Shipyard                           | 1,626.31                   | 5.66          |        |
| Emco                                       | 2,009.89                   | 6.99          |        |
| <b>Industrial Products</b>                 | <b>2,241.72</b>            | <b>7.80</b>   |        |
| Sintex Industries                          | 2,241.72                   | 7.80          |        |
| <b>Non Ferrous Metals</b>                  | <b>605.77</b>              | <b>2.11</b>   |        |
| Sujan Towers                               | 605.77                     | 2.11          |        |
| <b>Real Estate Developers</b>              | <b>1,282.71</b>            | <b>4.46</b>   |        |
| Ansal Properties & Infrastructure          | 1,282.71                   | 4.46          |        |
| <b>Software</b>                            | <b>733.14</b>              | <b>2.55</b>   |        |
| 3i Infotech                                | 733.14                     | 2.55          |        |
| <b>Telecom-Services</b>                    | <b>1,751.96</b>            | <b>6.09</b>   |        |
| Tulip IT Services                          | 1,751.96                   | 6.09          |        |
| <b>Textile Products</b>                    | <b>2,352.57</b>            | <b>8.18</b>   |        |
| Bombay Rayon Fashions                      | 2,352.57                   | 8.18          |        |
| <b>Textiles &amp; Apparel</b>              | <b>1,051.88</b>            | <b>3.66</b>   |        |
| House of Pearl Fashions                    | 1,051.88                   | 3.66          |        |
| <b>Transportation</b>                      | <b>2,035.59</b>            | <b>7.08</b>   |        |
| Spicejet                                   | 2,035.59                   | 7.08          |        |
| <b>Total Equity</b>                        | <b>27,485.81</b>           | <b>95.61</b>  |        |
| <b>CBLO</b>                                | <b>1,109.26</b>            | <b>3.86</b>   |        |
| <b>Others*</b>                             | <b>162.59</b>              | <b>0.53</b>   |        |
| <b>Total Assets</b>                        | <b>28,757.66</b>           | <b>100.00</b> |        |

(\*includes net receivables / payables, if any).

## PERFORMANCE (%) as on December 31, 2007 :

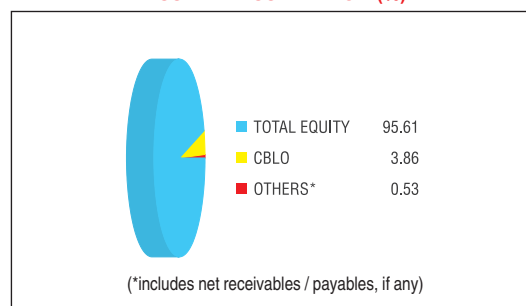
| Plan                         | 1 Mth | 3 Mths | 6 Mths | Incep.* |
|------------------------------|-------|--------|--------|---------|
| Regular Plan - Growth Option | 19.34 | 42.06  | 66.34  | 76.07   |
| CNX MCI **                   | 15.09 | 33.97  | 53.96  | 75.38   |

\* 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.

## ASSET CLASSIFICATION (%)



## SNAPSHOT

### 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**

(Managing this fund since April, 2007 & total 11 years of experience in fund management & equity research).

### INCEPTION

30th April, 2007

### NAV AS ON DECEMBER 31, 2007

**Regular Plan**

Growth Option (Rs.) : 17.6076

Dividend Option (Rs.) : 17.6076

### CORPUS

Rs. 287.58 Crores

(December 31, 2007)

### MINIMUM INVESTMENT<sup>®</sup>

Rs. 5000/-.

### ENTRY LOAD

2.25% of NAV on all investments of less than Rs.3 crores; Nil for investments of Rs. 3 crores and above. Nil for investments made through SIP and STP.

### EXIT LOAD

0.50% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV 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 on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008

### PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

### REDEMPTION TIME<sup>‡</sup>

T+3 Working Days.

### PORTFOLIO TURNOVER

RATIO : 0.0194

### EXPENSE RATIO : 2.31%

(\*) 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.

(<sup>®</sup>) 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.

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

## SNAPSHOT

### 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

(Managing this fund since April, 2006 & total 13 years of experience in fund management & equity research).

### INCEPTION

7th April, 2006

### NAV AS ON DECEMBER 31, 2007

Growth Plan (Rs.) : 18.7067  
Dividend Plan (Rs.) : 18.7023

### CORPUS

Rs. 60.39 Crores  
(December 31, 2007)

### MINIMUM INVESTMENT\*

Rs. 5000/-.

### ENTRY LOAD

2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs. 3 crores and above. Nil for investments made through SIP and STP.

### EXIT LOAD

0.50% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV 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 on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008

### PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

### REDEMPTION TIME\*

T+3 Working Days.

### PORTFOLIO TURNOVER

RATIO : 0.2071

### EXPENSE RATIO : 2.50%

(\*) 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.

(\*) 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.

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

(An open ended equity oriented growth fund)

### PORTFOLIO as on December 31, 2007

| Issuer                                  | Market Value (Rs. In Lacs) | % to NAV      | Rating |
|---|----------------------------|---------------|--------|
| <b>Auto</b>                             | <b>248.63</b>              | <b>4.12</b>   |        |
| Maruti Udyog                            | 248.63                     | 4.12          |        |
| <b>Banking Services</b>                 | <b>255.60</b>              | <b>4.23</b>   |        |
| Dena Bank                               | 255.60                     | 4.23          |        |
| <b>Banks</b>                            | <b>433.80</b>              | <b>7.18</b>   |        |
| ICICI Bank                              | 247.74                     | 4.10          |        |
| Punjab National Bank                    | 186.06                     | 3.08          |        |
| <b>Cement</b>                           | <b>139.57</b>              | <b>2.31</b>   |        |
| India Cements                           | 139.57                     | 2.31          |        |
| <b>Chemicals</b>                        | <b>4.71</b>                | <b>0.08</b>   |        |
| Supreme Petrochem                       | 4.71                       | 0.08          |        |
| <b>Construction</b>                     | <b>1,641.65</b>            | <b>27.19</b>  |        |
| Consolidated Construction Consortium    | 7.59                       | 0.13          |        |
| Era Constructions (India)               | 198.78                     | 3.29          |        |
| Hindustan Construction Co.              | 233.45                     | 3.87          |        |
| Kalindee Rail Nirman (Eng)              | 486.55                     | 8.06          |        |
| Parsvnath Developers                    | 226.03                     | 3.74          |        |
| Unitech                                 | 489.25                     | 8.10          |        |
| <b>Construction Materials</b>           | <b>192.53</b>              | <b>3.19</b>   |        |
| Simplex Projects                        | 192.53                     | 3.19          |        |
| <b>Consumer Durables</b>                | <b>209.48</b>              | <b>3.47</b>   |        |
| Voltas                                  | 209.48                     | 3.47          |        |
| <b>Ferrous Metals</b>                   | <b>691.56</b>              | <b>11.45</b>  |        |
| Jai Corp                                | 468.45                     | 7.76          |        |
| Maharashtra Seamless                    | 126.44                     | 2.09          |        |
| Shree Precoated Steels                  | 96.67                      | 1.60          |        |
| <b>Finance</b>                          | <b>669.78</b>              | <b>11.09</b>  |        |
| Cholamandalam DBS Finance               | 167.14                     | 2.77          |        |
| IL&FS Investment Managers               | 259.92                     | 4.30          |        |
| Infrastructure Development Fin. Company | 242.72                     | 4.02          |        |
| <b>Industrial Capital Goods</b>         | <b>769.93</b>              | <b>12.77</b>  |        |
| BGR Energy Systems                      | 3.44                       | 0.06          |        |
| Bharat Bijlee                           | 165.78                     | 2.75          |        |
| Havells India                           | 266.67                     | 4.42          |        |
| McNally Bharat Engineering Co           | 163.00                     | 2.70          |        |
| Siemens                                 | 170.13                     | 2.82          |        |
| Transformers & Rectifies (I)            | 0.91                       | 0.02          |        |
| <b>Industrial Products</b>              | <b>529.25</b>              | <b>8.76</b>   |        |
| Everest Kanto Cylinder                  | 275.68                     | 4.56          |        |
| Kalpna Industries                       | 253.57                     | 4.20          |        |
| <b>Real Estate Developers</b>           | <b>124.79</b>              | <b>2.07</b>   |        |
| Ansar Properties & Infrastructure       | 124.79                     | 2.07          |        |
| <b>Total Equity</b>                     | <b>5,911.28</b>            | <b>97.91</b>  |        |
| <b>CBLO</b>                             | <b>289.97</b>              | <b>4.80</b>   |        |
| <b>Others*</b>                          | <b>(162.15)</b>            | <b>(2.71)</b> |        |
| <b>Total Assets</b>                     | <b>6,039.10</b>            | <b>100.00</b> |        |

(\*includes net receivables / payables, if any)

### PERFORMANCE (%) as on December 31, 2007 :

| Plan        | 1 Year | Incep.* |
|-------------|--------|---------|
| Growth Plan | 66.71  | 43.60   |
| S&P**       | 54.40  | 39.30   |

\* Inception date = Allotment date i.e. 07.04.2006

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

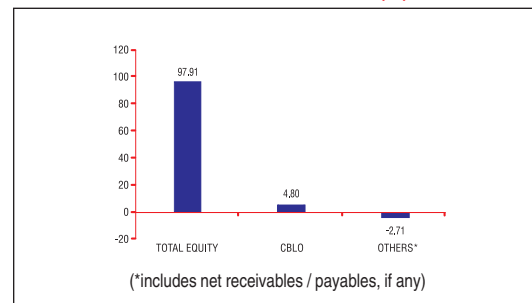
Note: Absolute Returns for period less than 1 year. Past performance may or may not be sustained in future.

### SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

|  | Last 1 Year |
|--|-------------|
| <b>JM HI FI Fund - Growth Option</b>           |             |
| SIP Start Date                                 | 01.01.2007  |
| Total Investment                               | 12,000.00   |
| Value Investment as on December 31, 2007       | 19,624.19   |
| Compounded Annualised Return on Investment (%) | 134.57      |
| Benchmark Index Returns (%)                    | 80.23       |

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

### ASSET CLASSIFICATION (%)



# JM Auto Sector Fund

(An open-ended sector fund)

## PORTFOLIO as on December 31, 2007

| Issuer                     | Market Value (Rs. In Lacs) | % to NAV       | Rating |
|----------------------------|----------------------------|----------------|--------|
| <b>Auto</b>                | <b>690.16</b>              | <b>50.78</b>   |        |
| Ashok Leyland              | 104.98                     | 7.72           |        |
| Escorts India              | 65.00                      | 4.78           |        |
| Mahindra & Mahindra        | 174.98                     | 12.88          |        |
| Maruti Udyog               | 154.15                     | 11.34          |        |
| Tata Motors                | 191.05                     | 14.06          |        |
| <b>Auto Ancillaries</b>    | <b>385.81</b>              | <b>28.39</b>   |        |
| Amtek Auto                 | 71.09                      | 5.23           |        |
| Amtek India                | 100.47                     | 7.39           |        |
| Apollo Tyre                | 106.89                     | 7.87           |        |
| Clutch Auto                | 50.64                      | 3.73           |        |
| FIEM Industries            | 56.72                      | 4.17           |        |
| <b>Industrial Products</b> | <b>226.23</b>              | <b>16.64</b>   |        |
| Ahmednagar Forgings        | 84.97                      | 6.25           |        |
| Ramkrishna Forgings        | 141.26                     | 10.39          |        |
| <b>Total Equity</b>        | <b>1,302.20</b>            | <b>95.81</b>   |        |
| <b>CBLO</b>                | <b>252.66</b>              | <b>18.59</b>   |        |
| <b>Others*</b>             | <b>(195.86)</b>            | <b>(14.40)</b> |        |
| <b>Total Assets</b>        | <b>1,359.00</b>            | <b>100.00</b>  |        |

(\*includes net receivables / payables, if any).

## DIVIDEND HISTORY :

| Financial Year       | Record Date       | Dividend (%) |
|----------------------|-------------------|--------------|
| <b>Dividend Plan</b> |                   |              |
| FY 2005-06           | February 14, 2006 | 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 December 31, 2007 :

| Plan        | 1 Year | 3 Years | Incep.* |
|-------------|--------|---------|---------|
| Growth Plan | 17.29  | 27.82   | 31.83   |
| BSE Auto ** | 2.68   | 25.95   | 31.02   |

\* 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.

## RISK REPORT as on December 31, 2007 :

| Scheme Name                         | 3 Years (Monthly)<br>RF=6% |        |           |
|-------------------------------------|----------------------------|--------|-----------|
|                                     | Beta                       | Sharpe | Std. Dev. |
| JM Auto Sector Fund - Growth Option | 0.78                       | 0.23   | 6.42%     |

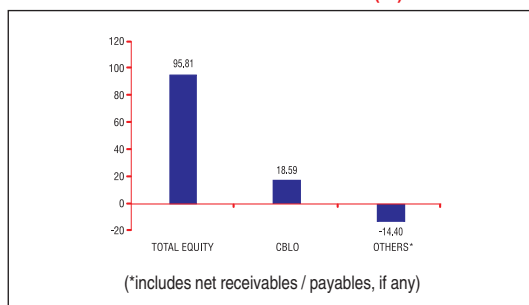
Disclaimer: Source: Mutual Funds India Explorer.

## SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

| JM Auto Sector Fund - Growth Option            | Last 1 Year    | Last 3 Years |
|--|----------------|--------------|
|  | SIP Start Date | 01.01.2007   |
| Total Investment                               | 12,000.00      | 36,000.00    |
| Value Investment as on December 31, 2007       | 14,787.73      | 54,101.56    |
| Compounded Annualised Return on Investment (%) | 45.47          | 28.29        |
| Benchmark Index Returns (%)                    | 22.04          | 21.46        |

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

## ASSET CLASSIFICATION (%)



## SNAPSHOT

### 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**

(Managing this fund since December, 2006 & total 5 years of experience in fund management & equity research).

### INCEPTION

29th June, 2004

### NAV AS ON DECEMBER 31, 2007

Growth Plan (Rs.) : 26.3539

Dividend Plan (Rs.) : 20.1872

### CORPUS

Rs. 13.59 Crores

(December 31, 2007)

### MINIMUM INVESTMENT<sup>®</sup>

Rs. 5000/-.

### ENTRY LOAD

2.25% of NAV on all investments of less than Rs.3 crores; Nil for investments of Rs. 3 crores and above. Nil for investments made through SIP and STP.

### EXIT LOAD

0.50% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV 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 on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008

### PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

### REDEMPTION TIME<sup>®</sup>

T+3 Working Days.

### PORTFOLIO TURNOVER

RATIO : 0.0231

### EXPENSE RATIO : 2.50%

(<sup>®</sup>) 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.

(<sup>®</sup>) 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.

## SNAPSHOT

### 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**  
(Managing this fund since December, 2006 & total 5 years of experience in fund management & equity research).

### INCEPTION

29th June, 2004

### NAV AS ON DECEMBER 31, 2007

Growth Plan (Rs.) : 19.8902  
Dividend Plan (Rs.) : 15.7801

### CORPUS

Rs. 6.22 Crores  
(December 31, 2007)

### MINIMUM INVESTMENT\*

Rs. 5000/-.

### ENTRY LOAD

2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs. 3 crores and above. Nil for investments made through SIP and STP.

### EXIT LOAD

0.50% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV 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 on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008

### PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

### REDEMPTION TIME\*

T+3 Working Days.

### PORTFOLIO TURNOVER

RATIO : 0.2083

### EXPENSE RATIO : 2.50%

(\*) 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.

(\*) 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.

# JM Healthcare Sector Fund

(An open-ended sector fund)

## PORTFOLIO as on December 31, 2007

| Issuer                              | Market Value (Rs. In Lacs) | % to NAV      | Rating |
|-------------------------------------|----------------------------|---------------|--------|
| <b>Pharmaceuticals</b>              | <b>589.03</b>              | <b>94.75</b>  |        |
| Cipla                               | 42.77                      | 6.88          |        |
| Dishman Pharmaceuticals & Chemicals | 101.54                     | 16.33         |        |
| Glenmark Pharmaceuticals            | 88.09                      | 14.17         |        |
| Indoco Remedies                     | 41.33                      | 6.65          |        |
| Ipca Laboratories                   | 69.28                      | 11.14         |        |
| Lupin                               | 65.50                      | 10.54         |        |
| Panacea Biotech                     | 31.91                      | 5.13          |        |
| Shasun Chemical & Drug              | 59.42                      | 9.56          |        |
| Sun Pharmaceuticals Industries      | 56.58                      | 9.10          |        |
| Wockhardt Pharma                    | 32.61                      | 5.25          |        |
| <b>Total Equity</b>                 | <b>589.03</b>              | <b>94.75</b>  |        |
| <b>CBLO</b>                         | <b>37.65</b>               | <b>6.06</b>   |        |
| <b>Others*</b>                      | <b>(5.00)</b>              | <b>(0.81)</b> |        |
| <b>Total Assets</b>                 | <b>621.68</b>              | <b>100.00</b> |        |

(\*includes net receivables / payables, if any).

## DIVIDEND HISTORY :

| Financial Year       | Record Date      | Dividend (%) |
|----------------------|------------------|--------------|
| <b>Dividend Plan</b> |                  |              |
| FY 2005-06           | January 12, 2006 | 20.00%       |
| FY 2004-05           | January 14, 2005 | 10.00%       |

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 December 31, 2007 :

| Plan              | 1 Year | 3 Years | Incep.* |
|-------------------|--------|---------|---------|
| Growth Plan       | 11.18  | 14.59   | 21.66   |
| BSE Healthcare ** | 16.43  | 13.05   | 23.00   |

\* 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.

## RISK REPORT as on December 31, 2007 :

| Scheme Name                               | 3 Years (Monthly) |        |           |
|---|-------------------|--------|-----------|
|   | Beta              | Sharpe | Std. Dev. |
| JM Healthcare Sector Fund - Growth Option | 0.71              | 0.13   | 6.70%     |

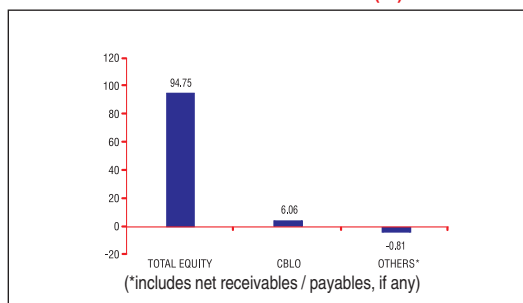
Disclaimer: Source: Mutual Funds India Explorer.

## SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

| JM Healthcare Sector Fund - Growth Option      | Last 1 Year    | Last 3 Years |
|--|----------------|--------------|
|  | SIP Start Date | 01.01.2007   |
| Total Investment                               | 12,000.00      | 36,000.00    |
| Value Investment as on December 31, 2007       | 13,687.84      | 47,156.31    |
| Compounded Annualised Return on Investment (%) | 26.94          | 18.32        |
| Benchmark Index Returns (%)                    | 35.78          | 22.29        |

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

## ASSET CLASSIFICATION (%)



# JM Telecom Sector Fund

(An open-ended equity oriented sector fund)

## PORTFOLIO as on December 31, 2007

| Issuer                       | Market Value<br>(Rs. In Lacs) | % to<br>NAV   | Rating |
|------------------------------|-------------------------------|---------------|--------|
| <b>Software</b>              | <b>132.53</b>                 | <b>12.30</b>  |        |
| Geodesic Information Systems | 76.38                         | 7.09          |        |
| Tech Mahindra                | 56.15                         | 5.21          |        |
| <b>Telecom-Services</b>      | <b>901.33</b>                 | <b>83.65</b>  |        |
| Bharti Airtel                | 301.44                        | 27.97         |        |
| Reliance Communications      | 383.36                        | 35.58         |        |
| Tanla Solutions              | 95.53                         | 8.87          |        |
| Tulip IT Services            | 121.00                        | 11.23         |        |
| <b>Telephone Cables</b>      | <b>40.62</b>                  | <b>3.77</b>   |        |
| Finolex Cables               | 40.62                         | 3.77          |        |
| <b>Total Equity</b>          | <b>1,074.48</b>               | <b>99.72</b>  |        |
| <b>CBLO</b>                  | <b>17.67</b>                  | <b>1.64</b>   |        |
| <b>Others*</b>               | <b>(14.61)</b>                | <b>(1.36)</b> |        |
| <b>Total Assets</b>          | <b>1,077.54</b>               | <b>100.00</b> |        |

(\*includes net receivables / payables, if any).

## PERFORMANCE (%) as on December 31, 2007 :

| Plan           | 1 Year | Incep.* |
|----------------|--------|---------|
| Growth Plan    | 44.40  | 47.39   |
| BSE Telecom ** | 59.30  | 55.98   |

\* Inception date = Allotment date i.e. 07.12.2006

\*\* Benchmark Index: BSE Telecom Index <sup>(\*)</sup>

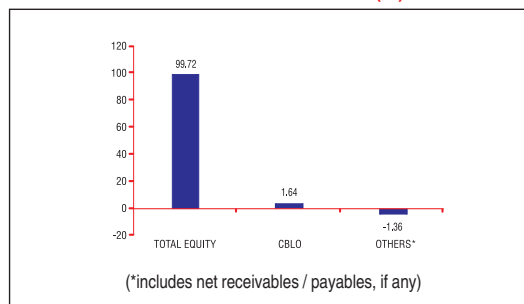
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

## SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

|  | Last 1 Year |
|--|-------------|
| <b>JM Telecom Sector Fund - Growth Option</b>  |             |
| SIP Start Date                                 | 01.01.2007  |
| Total Investment                               | 12,000.00   |
| Value Investment as on December 31, 2007       | 15,132.84   |
| Compounded Annualised Return on Investment (%) | 51.43       |
| Benchmark Index Returns (%)                    | 66.98       |

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

## ASSET CLASSIFICATION (%)



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## SNAPSHOT

### 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**  
(Managing this fund since December, 2006 & total 5 yrs of experience in fund management & equity research).

### INCEPTION

**7th December, 2006**

### NAV AS ON DECEMBER 31, 2007

Growth Plan (Rs.) : 15.1201  
Dividend Plan (Rs.) : 15.1199

### CORPUS

Rs. 10.78 Crores  
(December 31, 2007)

### MINIMUM INVESTMENT<sup>(\*)</sup>

Rs. 5000/-

### ENTRY LOAD

2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs. 3 crores and above. Nil for investments made through SIP and STP.

### EXIT LOAD

0.50% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV 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 on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008

### PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan

### REDEMPTION TIME<sup>(\*)</sup>

T+3 Working Days.

### PORTFOLIO TURNOVER

**RATIO : 0.0836**

### EXPENSE RATIO : 1.92%

(\*) 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.

(\*) 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.

## SNAPSHOT

### 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**

(Managing this fund since December, 2006 & total 13 years of experience in fund management & equity research).

### INCEPTION

7th December, 2006

### NAV AS ON DECEMBER 31, 2007

Growth Plan (Rs.) : 19.1678

Dividend Plan (Rs.) : 19.1618

### CORPUS

Rs. 35.23 Crores  
(December 31, 2007)

### MINIMUM INVESTMENT\*

Rs. 5000/-.

### ENTRY LOAD

2.25% of NAV on all investments of less than Rs.3 crores; Nil for investments of Rs. 3 crores and above. Nil for investments made through SIP and STP.

### EXIT LOAD

0.50% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV 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 on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008

### PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

### REDEMPTION TIME\*

T+3 Working Days.

### PORTFOLIO TURNOVER

RATIO : 0.0819

### EXPENSE RATIO : 2.23%

(\*) 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.

(\*) 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.

# JM Financial Services Sector Fund

(An open-ended equity oriented sector fund)

### PORTFOLIO as on December 31, 2007

| Issuer                                 | Market Value<br>(Rs. In Lacs) | % to<br>NAV   | Rating |
|--|-------------------------------|---------------|--------|
| <b>Banking Services</b>                | <b>415.41</b>                 | <b>11.79</b>  |        |
| Dena Bank                              | 328.02                        | 9.31          |        |
| Indian Bank                            | 87.39                         | 2.48          |        |
| <b>Banks</b>                           | <b>1,592.90</b>               | <b>45.21</b>  |        |
| Andhra Bank                            | 137.93                        | 3.92          |        |
| ICICI Bank                             | 480.00                        | 13.62         |        |
| Indian Overseas Bank                   | 160.83                        | 4.57          |        |
| ING Vysya Bank                         | 125.54                        | 3.56          |        |
| Karnataka Bank                         | 166.61                        | 4.73          |        |
| Punjab National Bank                   | 232.58                        | 6.60          |        |
| State Bank of India                    | 189.69                        | 5.38          |        |
| Yes Bank                               | 99.72                         | 2.83          |        |
| <b>Finance</b>                         | <b>1,239.14</b>               | <b>35.16</b>  |        |
| Cholamandalam DBS Finance              | 343.21                        | 9.74          |        |
| IFCI                                   | 46.58                         | 1.32          |        |
| IL&FS Investment Managers              | 175.36                        | 4.98          |        |
| India Infoline                         | 192.80                        | 5.47          |        |
| Infrastructure Development Fin Company | 274.26                        | 7.78          |        |
| Mahindra & Mahindra Financial Services | 80.78                         | 2.29          |        |
| SREI Infrastructure Finance            | 126.15                        | 3.58          |        |
| <b>Power</b>                           | <b>131.82</b>                 | <b>3.74</b>   |        |
| Power Finance Corporation              | 131.82                        | 3.74          |        |
| <b>Total Equity</b>                    | <b>3,379.27</b>               | <b>95.90</b>  |        |
| <b>CBLO</b>                            | <b>415.03</b>                 | <b>11.78</b>  |        |
| <b>Others*</b>                         | <b>(271.21)</b>               | <b>(7.68)</b> |        |
| <b>Total Assets</b>                    | <b>3,523.09</b>               | <b>100.00</b> |        |

(\*includes net receivables / payables, if any).

### PERFORMANCE (%) as on December 31, 2007 :

| Plan           | 1 Year | Incep.* |
|----------------|--------|---------|
| Growth Plan    | 94.48  | 84.14   |
| BSE Finance ** | 75.33  | 67.60   |

\* Inception date = Allotment date i.e. 07.12.2006

\*\* Benchmark Index: BSE Finance Index<sup>(\*)</sup>

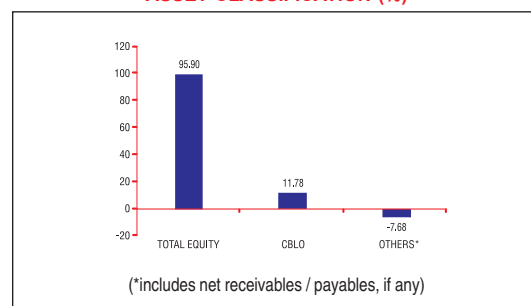
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

### SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

|  | Last 1 Year |
|--|-------------|
| <b>JM Financial Services Sector Fund - Growth Option</b> |             |
| SIP Start Date   | 01.01.2007  |
| Total Investment   | 12,000.00   |
| Value Investment as on December 31, 2007                 | 20,283.53   |
| Compounded Annualised Return on Investment (%)           | 147.54      |
| Benchmark Index Returns (%)                              | 115.38      |

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

### ASSET CLASSIFICATION (%)



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

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# JM Balanced Fund

(An open-ended balanced scheme)

★★★ Value Research Rating###

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

## SNAPSHOT

### PORTFOLIO as on December 31, 2007

| Issuer                                     | Market Value<br>(Rs. In Lacs) | % to<br>NAV   | Rating   |
|--|-------------------------------|---------------|----------|
| <b>Auto Ancillaries</b>                    | <b>94.24</b>                  | <b>0.95</b>   |          |
| Apollo Tyre                                | 94.24                         | 0.95          |          |
| <b>Banks</b>                               | <b>784.61</b>                 | <b>7.95</b>   |          |
| HDFC Bank                                  | 121.04                        | 1.23          |          |
| ICICI Bank                                 | 247.74                        | 2.51          |          |
| Industrial Development Bank of India       | 82.60                         | 0.84          |          |
| Karnataka Bank                             | 333.23                        | 3.37          |          |
| <b>Cement</b>                              | <b>288.94</b>                 | <b>2.92</b>   |          |
| Century Textile & Inds.                    | 134.49                        | 1.36          |          |
| Grasim Industries                          | 76.91                         | 0.78          |          |
| India Cements                              | 77.54                         | 0.78          |          |
| <b>Construction</b>                        | <b>1,893.49</b>               | <b>19.18</b>  |          |
| Consolidated Construction Consortium       | 4.55                          | 0.05          |          |
| Era Constructions (India)                  | 103.53                        | 1.05          |          |
| IVRCL Infrastructure & Projects            | 555.80                        | 5.63          |          |
| Kalindee Rail Nirman (Eng)                 | 177.72                        | 1.80          |          |
| Unitech                                    | 1,051.89                      | 10.65         |          |
| <b>Consumer Non Durable</b>                | <b>678.80</b>                 | <b>6.88</b>   |          |
| Jyothy Laboratories                        | 12.93                         | 0.13          |          |
| Renaissance Jewellery                      | 269.58                        | 2.73          |          |
| Renaissance Jewellery - Detachable warrant | 2.54                          | 0.03          |          |
| Ruchi Soya Industries                      | 393.75                        | 3.99          |          |
| <b>Ferrous Metals</b>                      | <b>1,130.28</b>               | <b>11.44</b>  |          |
| Maharashtra Seamless                       | 632.20                        | 6.40          |          |
| Monnet Ispat                               | 180.02                        | 1.82          |          |
| PSL  | 318.06                        | 3.22          |          |
| <b>Finance</b>                             | <b>262.40</b>                 | <b>2.66</b>   |          |
| Cholamandalam DBS Finance                  | 212.03                        | 2.15          |          |
| Edelweiss Capital                          | 8.98                          | 0.09          |          |
| Reliance Capital                           | 41.39                         | 0.42          |          |
| <b>Industrial Capital Goods</b>            | <b>353.72</b>                 | <b>3.57</b>   |          |
| Alstom                                     | 180.23                        | 1.82          |          |
| BGR Energy Systems                         | 4.88                          | 0.05          |          |
| Emco                                       | 81.76                         | 0.83          |          |
| McNally Bharat Engineering Co              | 82.44                         | 0.83          |          |
| Transformers & Rectifiers (I)              | 4.41                          | 0.04          |          |
| <b>Media</b>                               | <b>76.95</b>                  | <b>0.78</b>   |          |
| Deccan Chronicle Holdings                  | 76.95                         | 0.78          |          |
| <b>Non Ferrous Metals</b>                  | <b>8.06</b>                   | <b>0.08</b>   |          |
| Hindalco Industries                        | 8.06                          | 0.08          |          |
| <b>Petroleum Products</b>                  | <b>0.32</b>                   | <b>0.00</b>   |          |
| Reliance Industries                        | 0.32                          | 0.00          |          |
| <b>Power Generation</b>                    | <b>7.47</b>                   | <b>0.08</b>   |          |
| Power Grid Corp. of India                  | 7.47                          | 0.08          |          |
| <b>Software</b>                            | <b>458.86</b>                 | <b>4.64</b>   |          |
| 3i Infotech                                | 58.26                         | 0.59          |          |
| Mphasis BFL                                | 400.60                        | 4.05          |          |
| <b>Textiles &amp; Apparel</b>              | <b>50.41</b>                  | <b>0.51</b>   |          |
| House of Pearl Fashions                    | 50.41                         | 0.51          |          |
| <b>Total Equity</b>                        | <b>6,088.55</b>               | <b>61.64</b>  |          |
| <b>Certificate of Deposits</b>             | <b>101.75</b>                 | <b>1.03</b>   |          |
| State Bank of India                        | 101.75                        | 1.03          | P1+      |
| <b>Commercial Paper</b>                    | <b>29.61</b>                  | <b>0.30</b>   |          |
| IDBI Home Fin.                             | 29.61                         | 0.30          | A1+      |
| <b>Non Convertible Debenture</b>           | <b>514.95</b>                 | <b>5.21</b>   |          |
| HDFC                                       | 495.08                        | 5.01          | LAAA     |
| DSP Merrill Lynch Capital                  | 19.87                         | 0.20          | AAA(fso) |
| <b>Floating Rate Bonds</b>                 | <b>450.54</b>                 | <b>4.57</b>   |          |
| Indian Railway Fin. Corp.                  | 80.54                         | 0.82          | AAA      |
| Union Bank of India                        | 370.00                        | 3.75          | AA+      |
| <b>Privately Placed Debenture</b>          | <b>49.86</b>                  | <b>0.50</b>   |          |
| GE Capital Services India                  | 10.04                         | 0.10          | AAA      |
| Kotak Mahindra Invnt.                      | 39.82                         | 0.40          | A1+      |
| <b>Total Debt</b>                          | <b>1,146.71</b>               | <b>11.61</b>  |          |
| <b>CBLO</b>                                | <b>3,380.20</b>               | <b>34.21</b>  |          |
| <b>Others*</b>                             | <b>(736.12)</b>               | <b>(7.46)</b> |          |
| <b>Total Assets</b>                        | <b>9,879.34</b>               | <b>100.00</b> |          |

(\*includes net receivables / payables, if any).

### DIVIDEND HISTORY :

| Financial Year       | Record Date        | Dividend (%) |
|----------------------|--------------------|--------------|
| <b>Dividend Plan</b> |                    |              |
| FY 2005-06           | February 16, 2006  | 19.30%       |
| FY 2004-05           | March 29, 2005     | 25.00%       |
| FY 2003-04           | November 18, 2003  | 10.00%       |
|                      | September 09, 2003 | 10.00%       |
| <b>Growth Plan</b>   |                    |              |
| FY 2003-04           | December 19, 2003  | 40.00%       |
|                      | September 09, 2003 | 72.00%       |

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 December 31, 2007 :

| Plan        | 1 Yr  | 3 Yrs | 5 Yrs | Incep.* |
|-------------|-------|-------|-------|---------|
| Growth Plan | 45.65 | 38.14 | 36.02 | 20.99   |
| CBFI **     | 36.77 | 28.24 | 26.77 | NA      |

\* Inception date = Allotment date i.e. 01.04.1995

\*\* Benchmark Index: CRISIL BALANCED FUND INDEX

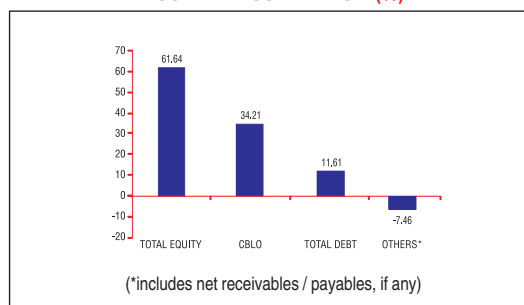
Note: CAGR for period 1 year or more, with reinvestment of dividends (if any). Past performance may or may not be sustained in future.

### SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS :

|   | Last<br>1 Year | Last<br>3 Years | Last<br>5 Years |
|---|----------------|-----------------|-----------------|
| <b>JM Balanced Fund - Growth Option</b>           |                |                 |                 |
| SIP Start Date                                    | 01.01.2007     | 01.01.2005      | 01.01.2003      |
| Total Investment                                  | 12,000.00      | 36,000.00       | 60,000.00       |
| Value Investment as on<br>December 31, 2007       | 16,053.46      | 66,822.49       | 150,969.13      |
| Compounded Annualised<br>Return on Investment (%) | 67.66          | 44.55           | 37.90           |
| Benchmark Index Returns (%)                       | 52.52          | 33.25           | 29.18           |

Past performance may or may not be sustained in future. Investment of Rs.1,000/- p.m. is assumed to be made on the 1st of every month, if not then the next business day.

### ASSET CLASSIFICATION (%)



### INVESTMENT OBJECTIVE

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

### FUND MANAGER

**Sandeep Neema**  
(Managing this fund since Sept., 2004 & total 13 years of experience in fund management & equity research).

### INCEPTION

1st April, 1995

### NAV AS ON DECEMBER 31, 2007

Growth Plan (Rs.) : 34.0065

Dividend Plan (Rs.) : 25.8466

### CORPUS

Rs. 98.79 Crores

(December 31, 2007)

### MINIMUM INVESTMENT #

Rs. 5000/-

### ENTRY LOAD

2.25% of NAV on all investments of less than Rs. 3 crores; Nil for investments of Rs. 3 crores and above. Nil for investments made through SIP and STP.

### EXIT LOAD

0.50% of NAV on all investments of less than Rs. 3 crores, in case the investments are redeemed within 1 year of transfer / allotment of units. 0.50% of NAV 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 on all investments made through SIP and STP, in case the investments are redeemed within 2 years of transfer / allotment of respective installments.

Investors are requested to note that the changes in load structure shall be applicable for all prospective investments in all the existing schemes with effect from 4th January, 2008 i.e. investments made on or after 4th January, 2008

### PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

### REDEMPTION TIME #

T+3 Working Days.

### PORTFOLIO TURNOVER

RATIO : 0.5759

### EXPENSE RATIO : 2.50%

(\* ) 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.

(#) 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.

## SNAPSHOT

### 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**

(Managing this fund since Sept., 2003 & total 10 years of experience in fund management & financial services sector).

### LAUNCH DATE

August, 2003

### NAV AS ON DECEMBER 31, 2007

Growth Plan (Rs.) : 14.8145

### Dividend Plan -

Monthly Div. option (Rs.) : 11.2574

Quarterly Div. option (Rs.) : 11.5876

Annual Div. option (Rs.) : 12.3261

### CORPUS

Rs. 15.61 Crores  
(December 31, 2007)

### MINIMUM INVESTMENT\*

Rs. 10000/-.

### ENTRY LOAD

Nil

### EXIT LOAD

0.50% of NAV on all investments upto and including Rs. 5 lakhs, if redeemed or switched out within 3 months of investment and Nil for investments exceeding Rs. 5 lakhs. However, no exit load is applicable for investors availing Systematic Withdrawal Option.

### PLANS / OPTIONS

Dividend plan with Monthly, Quarterly and Annual options & Growth plan

### DIVIDEND FREQUENCY\*

Monthly / Quarterly / Annual

### REDEMPTION TIME\*

T+2 Working Days.

### EXPENSE RATIO : 2.25%

(\*) 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.

(\*) 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.

# JM MIP Fund

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

### PORTFOLIO as on December 31, 2007

| Issuer                                     | Market Value<br>(Rs. In Lacs) | % to<br>NAV   | Rating   |
|--|-------------------------------|---------------|----------|
| <b>Auto Ancillaries</b>                    | <b>64.62</b>                  | <b>4.14</b>   |          |
| Apollo Tyre                                | 64.62                         | 4.14          |          |
| <b>Banks</b>                               | <b>39.77</b>                  | <b>2.55</b>   |          |
| HDFC Bank                                  | 39.77                         | 2.55          |          |
| <b>Beverages</b>                           | <b>0.73</b>                   | <b>0.05</b>   |          |
| McDowell India Spirits                     | 0.73                          | 0.05          |          |
| <b>Construction Materials</b>              | <b>64.06</b>                  | <b>4.10</b>   |          |
| Action Construction Equipment              | 59.16                         | 3.79          |          |
| Simplex Projects                           | 4.90                          | 0.31          |          |
| <b>Consumer Non Durable</b>                | <b>49.88</b>                  | <b>3.20</b>   |          |
| Jyothy Laboratories                        | 0.44                          | 0.03          |          |
| Renaissance Jewellery                      | 49.33                         | 3.16          |          |
| Renaissance Jewellery - Detachable warrant | 0.11                          | 0.01          |          |
| <b>Finance</b>                             | <b>0.34</b>                   | <b>0.02</b>   |          |
| Edelweiss Capital                          | 0.34                          | 0.02          |          |
| <b>Industrial Capital Goods</b>            | <b>0.72</b>                   | <b>0.04</b>   |          |
| BGR Energy Systems                         | 0.20                          | 0.01          |          |
| Transformers & Rectifies (I)               | 0.52                          | 0.03          |          |
| <b>Power Generation</b>                    | <b>4.71</b>                   | <b>0.30</b>   |          |
| Power Grid Corp. of India                  | 4.71                          | 0.30          |          |
| <b>Total Equity</b>                        | <b>224.83</b>                 | <b>14.40</b>  |          |
| <b>Certificate of Deposits</b>             | <b>96.65</b>                  | <b>6.19</b>   |          |
| ICICI Bank                                 | 96.65                         | 6.19          | A1+      |
| <b>Non Convertible Debenture</b>           | <b>145.09</b>                 | <b>9.30</b>   |          |
| Reliance Industries                        | 145.09                        | 9.30          | AAA      |
| <b>Floating Rate Bonds</b>                 | <b>230.01</b>                 | <b>14.74</b>  |          |
| Union Bank of India                        | 210.00                        | 13.46         | AA+      |
| UTI Bank Ltd.                              | 20.01                         | 1.28          | LAA+     |
| <b>Securitized</b>                         | <b>5.46</b>                   | <b>0.35</b>   |          |
| Indian Retail ABS Trust Srs 47-A1          | 5.46                          | 0.35          | LAAA(SO) |
| <b>Total Debt</b>                          | <b>477.21</b>                 | <b>30.58</b>  |          |
| <b>CBLO</b>                                | <b>820.34</b>                 | <b>52.56</b>  |          |
| <b>Others*</b>                             | <b>38.35</b>                  | <b>2.46</b>   |          |
| <b>Total Assets</b>                        | <b>1,560.73</b>               | <b>100.00</b> |          |

(\*includes net receivables / payables, if any)

### DIVIDEND HISTORY :

|                                       |            |
|---------------------------------------|------------|
| FY 2007-08 <sup>§</sup>               |            |
| Dividend Plan - Monthly Div. option   | : 5.5170%  |
| Dividend Plan - Quarterly Div. option | : 1.8390%  |
| FY 2006-07 <sup>§</sup>               |            |
| Dividend Plan - Monthly Div. option   | : 7.356%   |
| Dividend Plan - Quarterly Div. option | : 7.317%   |
| Dividend Plan - Annual Div. option    | : 9.000%   |
| FY 2005-06 <sup>§</sup>               |            |
| Dividend Plan - Monthly Div. option   | : 6.1870%  |
| Dividend Plan - Quarterly Div. option | : 6.8700%  |
| Dividend Plan - Annual Div. option    | : 11.5000% |
| FY 2004-05 <sup>§</sup>               |            |
| 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/-.

<sup>§</sup> Includes Dividend Distribution Tax.

### PERFORMANCE (%) as on December 31, 2007 :

| Plan        | 1 Year | 3 Years | Incep.* |
|-------------|--------|---------|---------|
| Growth Plan | 11.48  | 10.31   | 9.60    |
| CMIP In**   | 13.48  | 10.59   | 9.62    |

\* Inception date = Allotment date i.e. 18.09.2003

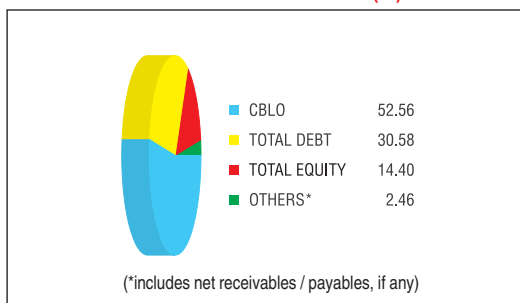
\*\* Benchmark Index: CRISIL MIP BLENDED INDEX

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 | : 8.44 %       |
| Duration      | : 0.0787 years |
| Avg Maturity  | : 0.1205 years |

### ASSET CLASSIFICATION (%)





# JM Arbitrage Advantage Fund

(An Open-Ended Equity Oriented Interval Fund)

## PORTFOLIO as on December 31, 2007

| Issuer   | Market Value<br>(Rs. in Lacs) | % to NAV     | Market Value<br>(Rs. in Lacs)<br>Futures | Rating |
|--|-------------------------------|--------------|--|--------|
| <b>Auto</b>                                    | <b>2,383.46</b>               | <b>2.19</b>  |  |        |
| Ashok Leyland                                  | 1,622.96                      | 1.49         |  |        |
| Ashok Leyland - Futures                        |                               |              | (1,647.90)                               |        |
| Escorts India                                  | 163.80                        | 0.15         |  |        |
| Escorts India - Futures                        |                               |              | (166.92)                                 |        |
| Maruti Udyog                                   | 596.70                        | 0.55         |  |        |
| Maruti Udyog - Futures                         |                               |              | (603.06)                                 |        |
| <b>Banking Services</b>                        | <b>30.67</b>                  | <b>0.03</b>  |  |        |
| Syndicate Bank                                 | 30.67                         | 0.03         |  |        |
| Syndicate Bank - Futures                       |                               |              | (31.19)                                  |        |
| <b>Banks</b>                                   | <b>19,993.47</b>              | <b>18.41</b> |  |        |
| Allahabad Bank                                 | 1,042.43                      | 0.96         |  |        |
| Allahabad Bank - Futures                       |                               |              | (1,061.73)                               |        |
| Andhra Bank                                    | 1,852.19                      | 1.70         |  |        |
| Andhra Bank - Futures                          |                               |              | (1,886.23)                               |        |
| Bank of Baroda                                 | 456.84                        | 0.42         |  |        |
| Bank of Baroda - Futures                       |                               |              | (464.25)                                 |        |
| Bank of India                                  | 298.78                        | 0.28         |  |        |
| Bank of India - Futures                        |                               |              | (303.68)                                 |        |
| Canara Bank                                    | 37.12                         | 0.03         |  |        |
| Canara Bank - Futures                          |                               |              | (37.68)                                  |        |
| Central Bank of India                          | 298.87                        | 0.28         |  |        |
| Central Bank of India - Futures                |                               |              | (303.16)                                 |        |
| Indian Overseas Bank                           | 200.32                        | 0.18         |  |        |
| Indian Overseas Bank - Futures                 |                               |              | (203.63)                                 |        |
| Industrial Development Bank of India           | 154.63                        | 0.14         |  |        |
| Industrial Development Bank of India - Futures |                               |              | (157.29)                                 |        |
| Kotak Mahindra Bank                            | 299.51                        | 0.28         |  |        |
| Kotak Mahindra Bank - Futures                  |                               |              | (302.92)                                 |        |
| Oriental Bank of Commerce                      | 376.12                        | 0.35         |  |        |
| Oriental Bank of Commerce - Futures            |                               |              | (379.88)                                 |        |
| Punjab National Bank                           | 5,103.36                      | 4.70         |  |        |
| Punjab National Bank - Futures                 |                               |              | (5,174.02)                               |        |
| State Bank of India                            | 4,831.22                      | 4.45         |  |        |
| State Bank of India - Futures                  |                               |              | (4,908.75)                               |        |
| Union Bank                                     | 3,503.21                      | 3.22         |  |        |
| Union Bank - Futures                           |                               |              | (3,573.80)                               |        |
| Vijaya Bank                                    | 1,538.87                      | 1.42         |  |        |
| Vijaya Bank - Futures                          |                               |              | (1,561.38)                               |        |
| <b>Cement</b>                                  | <b>49.70</b>                  | <b>0.05</b>  |  |        |
| Century Textile & Inds.                        | 49.70                         | 0.05         |  |        |
| Century Textile & Inds. - Futures              |                               |              | (50.38)                                  |        |
| <b>Construction</b>                            | <b>42.49</b>                  | <b>0.04</b>  |  |        |
| Hindustan Construction Co.                     | 42.49                         | 0.04         |  |        |
| Hindustan Construction Co. - Futures           |                               |              | (43.15)                                  |        |
| <b>Consumer Durables</b>                       | <b>79.85</b>                  | <b>0.07</b>  |  |        |
| Voltas   | 79.85                         | 0.07         |  |        |
| Voltas - Futures                               |                               |              | (80.69)                                  |        |
| <b>Consumer Non Durable</b>                    | <b>1,186.39</b>               | <b>1.09</b>  |  |        |
| Bajaj Hindustan                                | 457.33                        | 0.42         |  |        |
| Bajaj Hindustan - Futures                      |                               |              | (461.88)                                 |        |
| Balrampur Chini Mills                          | 526.13                        | 0.48         |  |        |
| Balrampur Chini Mills - Futures                |                               |              | (526.59)                                 |        |
| Triveni Engineering & Industries               | 202.93                        | 0.19         |  |        |
| Triveni Engineering & Industries - Futures     |                               |              | (205.59)                                 |        |
| <b>Ferrous Metals</b>                          | <b>11,296.77</b>              | <b>10.40</b> |  |        |
| Jindal Steel & Power                           | 4,310.71                      | 3.97         |  |        |
| Jindal Steel & Power - Futures                 |                               |              | (4,370.53)                               |        |
| Maharashtra Seamless                           | 136.56                        | 0.13         |  |        |
| Maharashtra Seamless - Futures                 |                               |              | (137.96)                                 |        |
| Sesa Goa                                       | 6,849.50                      | 6.30         |  |        |
| Sesa Goa - Futures                             |                               |              | (6,971.12)                               |        |
| <b>Fertilizers</b>                             | <b>1,443.79</b>               | <b>1.33</b>  |  |        |
| Nagarjuna Fertilizers                          | 1,160.25                      | 1.07         |  |        |
| Nagarjuna Fertilizers - Futures                |                               |              | (1,180.96)                               |        |
| Oswal Chemicals & Fertilizers                  | 283.54                        | 0.26         |  |        |
| Oswal Chemicals & Fertilizers - Futures        |                               |              | (290.27)                                 |        |

| Issuer  | Market Value<br>(Rs. in Lacs) | % to NAV     | Market Value<br>(Rs. in Lacs)<br>Futures | Rating |
|---|-------------------------------|--------------|--|--------|
| <b>Finance</b>                                  | <b>3,343.77</b>               | <b>3.08</b>  |  |        |
| Edelweiss Capital                               | 635.38                        | 0.58         |  |        |
| Edelweiss Capital - Futures                     |                               |              | (646.57)                                 |        |
| IFCI  | 278.75                        | 0.26         |  |        |
| IFCI - Futures                                  |                               |              | (282.79)                                 |        |
| India Infoline                                  | 19.28                         | 0.02         |  |        |
| India Infoline - Futures                        |                               |              | (19.51)                                  |        |
| LIC Housing Finance                             | 546.35                        | 0.50         |  |        |
| LIC Housing Finance - Futures                   |                               |              | (555.71)                                 |        |
| Reliance Capital                                | 1,864.01                      | 1.72         |  |        |
| Reliance Capital - Futures                      |                               |              | (1,897.44)                               |        |
| <b>Gas Utilities</b>                            | <b>587.35</b>                 | <b>0.54</b>  |  |        |
| Reliance Natural Resources                      | 587.35                        | 0.54         |  |        |
| Reliance Natural Resources - Futures            |                               |              | (597.81)                                 |        |
| <b>Hotels</b>                                   | <b>118.25</b>                 | <b>0.11</b>  |  |        |
| Hotel Leela Venture                             | 73.56                         | 0.07         |  |        |
| Hotel Leela Venture - Futures                   |                               |              | (74.82)                                  |        |
| Indian Hotels Co.                               | 44.69                         | 0.04         |  |        |
| Indian Hotels Co. - Futures                     |                               |              | (45.25)                                  |        |
| <b>Industrial Capital Goods</b>                 | <b>1,685.27</b>               | <b>1.55</b>  |  |        |
| Lakshmi Machine Works                           | 843.46                        | 0.78         |  |        |
| Lakshmi Machine Works - Futures                 |                               |              | (854.93)                                 |        |
| Larsen & Toubro                                 | 841.81                        | 0.77         |  |        |
| Larsen & Toubro - Futures                       |                               |              | (854.59)                                 |        |
| <b>Media &amp; Entertainment</b>                | <b>1,145.43</b>               | <b>1.05</b>  |  |        |
| New Delhi Television                            | 1,145.43                      | 1.05         |  |        |
| New Delhi Television - Futures                  |                               |              | (1,167.33)                               |        |
| <b>Metals &amp; Mining</b>                      | <b>790.32</b>                 | <b>0.73</b>  |  |        |
| Neyveli Lignite Corporation                     | 790.32                        | 0.73         |  |        |
| Neyveli Lignite Corporation - Futures           |                               |              | (803.97)                                 |        |
| <b>Petrochemicals</b>                           | <b>1,374.13</b>               | <b>1.26</b>  |  |        |
| Mangalore Refineries & Petrochemicals           | 424.73                        | 0.39         |  |        |
| Mangalore Refineries & Petrochemicals - Futures |                               |              | (432.05)                                 |        |
| Petronet LNG                                    | 949.40                        | 0.87         |  |        |
| Petronet LNG - Futures                          |                               |              | (963.55)                                 |        |
| <b>Petroleum Products</b>                       | <b>12,132.26</b>              | <b>11.17</b> |  |        |
| Bongaigaon Refinery                             | 410.04                        | 0.38         |  |        |
| Bongaigaon Refinery - Futures                   |                               |              | (417.12)                                 |        |
| Chennai Petroleum                               | 793.06                        | 0.73         |  |        |
| Chennai Petroleum - Futures                     |                               |              | (804.72)                                 |        |
| Hindustan Petroleum                             | 912.17                        | 0.84         |  |        |
| Hindustan Petroleum - Futures                   |                               |              | (928.84)                                 |        |
| Reliance Industries                             | 8,198.40                      | 7.55         |  |        |
| Reliance Industries - Futures                   |                               |              | (8,313.87)                               |        |
| Reliance Petroleum                              | 1,818.59                      | 1.67         |  |        |
| Reliance Petroleum - Futures                    |                               |              | (1,850.34)                               |        |
| <b>Pharmaceuticals</b>                          | <b>2,816.57</b>               | <b>2.59</b>  |  |        |
| Divi'S Laboratories                             | 1,576.11                      | 1.45         |  |        |
| Divi'S Laboratories - Futures                   |                               |              | (1,591.57)                               |        |
| Orchid Chemicals & Pharma                       | 1,240.46                      | 1.14         |  |        |
| Orchid Chemicals & Pharma - Futures             |                               |              | (1,270.59)                               |        |
| <b>Power</b>                                    | <b>8,902.69</b>               | <b>8.19</b>  |  |        |
| Reliance Energy                                 | 8,902.69                      | 8.19         |  |        |
| Reliance Energy - Futures                       |                               |              | (9,070.08)                               |        |
| <b>Power Generation</b>                         | <b>310.36</b>                 | <b>0.29</b>  |  |        |
| Power Grid Corp. of India                       | 310.36                        | 0.29         |  |        |
| Power Grid Corp. of India - Futures             |                               |              | (316.29)                                 |        |
| <b>Retail</b>                                   | <b>1,921.57</b>               | <b>1.77</b>  |  |        |
| Pantaloon Retail (India)                        | 1,921.57                      | 1.77         |  |        |
| Pantaloon Retail (India) - Futures              |                               |              | (1,956.29)                               |        |
| <b>Software</b>                                 | <b>1,685.47</b>               | <b>1.56</b>  |  |        |
| Aptech  | 809.69                        | 0.75         |  |        |
| Aptech - Futures                                |                               |              | (815.57)                                 |        |
| I-Flex Solutions                                | 129.07                        | 0.12         |  |        |
| I-Flex Solutions - Futures                      |                               |              | (131.33)                                 |        |
| NIIT Technologies                               | 746.71                        | 0.69         |  |        |
| NIIT Technologies - Futures                     |                               |              | (762.65)                                 |        |

continued on next page

## SNAPSHOT

### INVESTMENT OBJECTIVE

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

### FUND MANAGER

#### Biren Mehta

(Managing this fund since July, 2006 & total 17 years of experience in fund management & capital markets).

### LAUNCH DATE

June, 2006

### NAV AS ON DECEMBER 31, 2007

Growth Plan (Rs.) : 11.2552

Dividend Plan (Rs.) : 10.3383

### CORPUS

Rs. 1,086.44 Crores

(December 31, 2007)

### MINIMUM INVESTMENT \*

Rs. 5000/-.

### ENTRY LOAD

Nil

### EXIT LOAD

0.50% of NAV on all investments if redeemed within 30 days of transfer / allotment of units.

### PLANS / OPTIONS

Dividend plan (Payout & Reinvestment options) & Growth plan.

### REDEMPTION TIME #

T+2 (^) Working Days.

(^): Refer Page 16.

### PORTFOLIO TURNOVER

RATIO : 0.2557

### EXPENSE RATIO : 1.67%

(\*) 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.

(#) 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.

# JM Arbitrage Advantage Fund (Contd....)

(An Open-Ended Equity Oriented Interval Fund)

| Issuer                                     | Market Value<br>(Rs. in Lacs) | % to NAV<br>(Rs. in Lacs)<br>Futures | Market Value<br>(Rs. in Lacs)<br>Futures | Rating |
|--|-------------------------------|--------------------------------------|--|--------|
| <b>Telecom-Equipment &amp; Accessories</b> | <b>77.29</b>                  | <b>0.07</b>                          |  |        |
| Sterlite Technologies                      | 77.29                         | 0.07                                 |  |        |
| Sterlite Technologies - Futures            |                               |                                      | (78.52)                                  |        |
| <b>Telecom-Services</b>                    | <b>1,727.75</b>               | <b>1.60</b>                          |  |        |
| GTL  | 429.90                        | 0.40                                 |  |        |
| GTL - Futures                              |                               |                                      | (435.61)                                 |        |
| Mahanagar Tel. Nigam                       | 911.21                        | 0.84                                 |  |        |
| Mahanagar Tel. Nigam - Futures             |                               |                                      | (927.31)                                 |        |
| Reliance Communications                    | 386.64                        | 0.36                                 |  |        |
| Reliance Communications - Futures          |                               |                                      | (392.20)                                 |        |
| <b>Textile Products</b>                    | <b>1,207.21</b>               | <b>1.11</b>                          |  |        |
| Arvind Mills                               | 389.15                        | 0.36                                 |  |        |
| Arvind Mills - Futures                     |                               |                                      | (394.31)                                 |        |
| S.Kumars Nationwide                        | 818.06                        | 0.75                                 |  |        |
| S.Kumars Nationwide - Futures              |                               |                                      | (828.69)                                 |        |
| <b>Transportation</b>                      | <b>255.04</b>                 | <b>0.23</b>                          |  |        |
| Jet Airways India                          | 255.04                        | 0.23                                 |  |        |
| Jet Airways India - Futures                |                               |                                      | (258.80)                                 |        |
| <b>Total Equity</b>                        | <b>76,587.32</b>              | <b>70.51</b>                         |  |        |
| <b>Certificate of Deposits</b>             | <b>232.58</b>                 | <b>0.21</b>                          |  |        |
| State Bank of India                        | 232.58                        | 0.21                                 |  | P1+    |
| <b>Fixed Deposit Scheme</b>                | <b>26,600.00</b>              | <b>24.48</b>                         |  |        |
| HDFC Bank                                  | 800.00                        | 0.74                                 |  |        |
| HDFC Bank                                  | 1,000.00                      | 0.92                                 |  |        |
| HDFC Bank                                  | 3,500.00                      | 3.22                                 |  |        |
| HDFC Bank                                  | 2,000.00                      | 1.84                                 |  |        |
| HDFC Bank                                  | 500.00                        | 0.46                                 |  |        |
| HDFC Bank                                  | 500.00                        | 0.46                                 |  |        |
| HDFC Bank                                  | 1,000.00                      | 0.92                                 |  |        |
| HDFC Bank                                  | 500.00                        | 0.46                                 |  |        |
| HDFC Bank                                  | 500.00                        | 0.46                                 |  |        |
| Jammu & Kashmir Bank                       | 1,000.00                      | 0.92                                 |  |        |
| Jammu & Kashmir Bank                       | 800.00                        | 0.74                                 |  |        |
| Jammu & Kashmir Bank                       | 1,000.00                      | 0.92                                 |  |        |
| Jammu & Kashmir Bank                       | 2,000.00                      | 1.84                                 |  |        |
| Jammu & Kashmir Bank                       | 2,500.00                      | 2.30                                 |  |        |
| Jammu & Kashmir Bank                       | 2,000.00                      | 1.84                                 |  |        |
| Punjab National Bank                       | 1,500.00                      | 1.38                                 |  |        |
| Punjab National Bank                       | 3,000.00                      | 2.76                                 |  |        |
| Punjab National Bank                       | 2,000.00                      | 1.84                                 |  |        |
| Punjab National Bank                       | 500.00                        | 0.46                                 |  |        |
| <b>Floating Rate Bonds</b>                 | <b>380.09</b>                 | <b>0.35</b>                          |  |        |
| Union Bank of India                        | 130.00                        | 0.12                                 |  | AA+    |
| UTI Bank                                   | 250.09                        | 0.23                                 |  | LAA+   |
| <b>Treasury Bills</b>                      | <b>65.92</b>                  | <b>0.06</b>                          |  |        |
| 91 Days T-Bill 15/02/08                    | 65.92                         | 0.06                                 |  | SOV    |
| <b>Total Debt</b>                          | <b>27,278.59</b>              | <b>25.10</b>                         |  |        |
| <b>CBLO &amp; Others*</b>                  | <b>4,777.83</b>               | <b>4.39</b>                          |  |        |
| <b>Total Assets</b>                        | <b>108,643.74</b>             | <b>100.00</b>                        |  |        |

(\*includes net receivables / payables, if any)

## DIVIDEND HISTORY :

| Financial Year       | Record Date       | Dividend (%) |
|----------------------|-------------------|--------------|
| <b>Dividend Plan</b> |                   |              |
| FY 2007-08           | June 22, 2007     | 2.00%        |
| FY 2006-07           | March 23, 2007    | 2.00%        |
|                      | December 22, 2006 | 2.20%        |

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

## PERFORMANCE (%) as on December 31, 2007 :

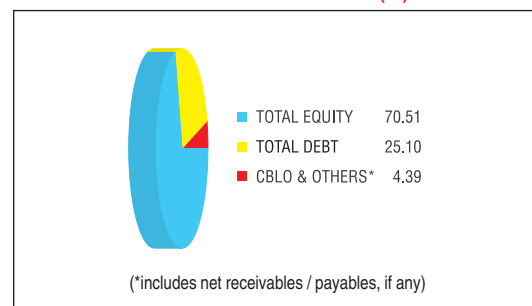
| Plan        | 1 Year | Incep.* |
|-------------|--------|---------|
| Growth Plan | 8.90   | 8.47    |
| CLFI**      | 7.54   | 7.02    |

\* 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.

## ASSET CLASSIFICATION (%)



(\*) 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.

# JM Equity & Derivative Fund

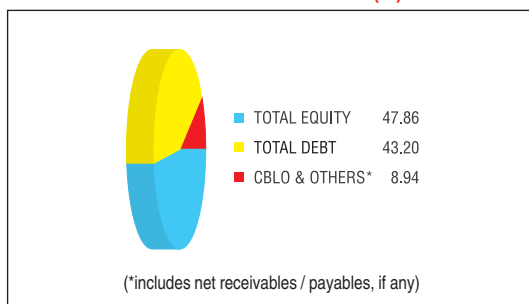
(An income scheme - interval fund)

## PORTFOLIO as on December 31, 2007

| Issuer                             | Market Value<br>(Rs. in Lacs) | % to NAV      | Market Value<br>(Rs. in Lacs)<br>Futures | Rating |
|------------------------------------|-------------------------------|---------------|--|--------|
| <b>Banks</b>                       | <b>254.42</b>                 | <b>7.21</b>   |  |        |
| State Bank of India                | 237.12                        | 6.72          |  |        |
| State Bank of India - Futures      |                               |               | (240.92)                                 |        |
| Union Bank                         | 17.30                         | 0.49          |  |        |
| Union Bank - Futures               |                               |               | (17.65)                                  |        |
| <b>Media &amp; Entertainment</b>   | <b>305.45</b>                 | <b>8.65</b>   |  |        |
| New Delhi Television               | 305.45                        | 8.65          |  |        |
| New Delhi Television - Futures     |                               |               | (311.29)                                 |        |
| <b>Petroleum Products</b>          | <b>313.27</b>                 | <b>8.87</b>   |  |        |
| Essar Oil                          | 313.27                        | 8.87          |  |        |
| Essar Oil - Futures                |                               |               | (318.21)                                 |        |
| <b>Pharmaceuticals</b>             | <b>197.74</b>                 | <b>5.60</b>   |  |        |
| Divi's Laboratories                | 197.74                        | 5.60          |  |        |
| Divi's Laboratories - Futures      |                               |               | (199.68)                                 |        |
| <b>Retail</b>                      | <b>332.02</b>                 | <b>9.41</b>   |  |        |
| Pantaloon Retail (India)           | 332.02                        | 9.41          |  |        |
| Pantaloon Retail (India) - Futures |                               |               | (338.02)                                 |        |
| <b>Software</b>                    | <b>286.76</b>                 | <b>8.12</b>   |  |        |
| NIIT Technologies                  | 286.76                        | 8.12          |  |        |
| NIIT Technologies - Futures        |                               |               | (292.88)                                 |        |
| <b>Total Equity</b>                | <b>1,689.66</b>               | <b>47.86</b>  |  |        |
| <b>Fixed Deposit Scheme</b>        | <b>925.00</b>                 | <b>26.20</b>  |  |        |
| HDFC Bank                          | 125.00                        | 3.54          |  |        |
| Jammu & Kashmir Bank               | 800.00                        | 22.66         |  |        |
| <b>Floating Rate Bonds</b>         | <b>600.02</b>                 | <b>17.00</b>  |  |        |
| Union Bank of India                | 550.00                        | 15.58         |  | AA+    |
| UTI Bank                           | 50.02                         | 1.42          |  | LAA+   |
| <b>Total Debt</b>                  | <b>1,525.02</b>               | <b>43.20</b>  |  |        |
| <b>CBLO &amp; Others*</b>          | <b>315.20</b>                 | <b>8.94</b>   |  |        |
| <b>Total Assets</b>                | <b>3,529.88</b>               | <b>100.00</b> |  |        |

(\*includes net receivables / payables, if any).

## ASSET CLASSIFICATION (%)



(^) 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.

## SNAPSHOT

### INVESTMENT OBJECTIVE

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

However, there can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/indicate any returns.

### FUND MANAGER

**Biren Mehta**

(Managing this fund since March, 2005 & total 17 years of experience in fund management & capital markets)

### LAUNCH DATE

February, 2005

### NAV AS ON DECEMBER 31, 2007

Growth Option (Rs.) : 12.1663

Dividend Option (Rs.) : 10.4057

Bonus Option (Rs.) : 11.2679

### CORPUS

Rs. 35.30 Crores

(December 31, 2007)

### MINIMUM INVESTMENT<sup>(\*)</sup>

Rs. 5000/-

### ENTRY LOAD

Nil

### EXIT LOAD

**On all investments of less than and including 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.

**On all investments above Rs. 1 crore:** 0.50% for investments redeemed / switched out within 25 days from the date of allotment.

### PLANS / OPTIONS

Dividend ( Payout & Reinvestment option), Growth & Bonus options.

### REDEMPTION TIME<sup>(\*)</sup>

T+2 (^) Working Days.

### EXPENSE RATIO : 1.22%

(\*) 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/STP/SWP option, please refer to respective scheme offer documents.

(^\*) 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.

## SNAPSHOT

### CRISIL AA+ RATED \*\*

\*\* Please refer to the back cover page.

### 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

(Managing this fund since December, 1997 & total 10 years of experience in fund management & financial services sector).

### LAUNCH DATE

December, 1997

### Super Institutional Plan

May 2004.

### Premium Plan - Daily Div. Option

February, 2006

### NAV AS ON DECEMBER 31, 2007

|  |           |
|--|-----------|
| Growth Plan (Rs.)                              | : 21.6865 |
| Dividend Plan (Rs.)                            | : 10.4947 |
| Daily Dividend Plan (Rs.)                      | : 10.4302 |
| Growth Plan - Bonus option (Rs.)               | : 11.3885 |
| Dividend Plan - Qnty. Dividend option (Rs.)    | : 12.4853 |
| Institutional Plan - Growth option (Rs.)       | : 13.0832 |
| Dividend option (Rs.)                          | : 10.2571 |
| Daily Dividend option (Rs.)                    | : 10.0159 |
| Super Institutional Plan - Growth option (Rs.) | : 12.4410 |
| Daily Dividend option (Rs.)                    | : 10.0165 |
| Wkly. Dividend option (Rs.)                    | : 10.0295 |
| Premium Plan - Daily Dividend option (Rs.)     | : 10.0000 |

### CORPUS

Rs. 2,221.52 Crores  
(December 31, 2007)

### MINIMUM INVESTMENT \*

Rs. 5000/- for Regular plan, Rs 1 lakh for Regular - Daily Dividend plans / Institutional plan - Daily Dividend option, Rs. 1 crore for Institutional plan & Rs. 5 crore for Super Institutional plan.

### ENTRY LOAD

Nil

### EXIT LOAD

Nil

### PLANS / OPTIONS

Dividend (Weekly), Growth, Bonus, Daily & Quarterly Dividend plan.

Premium plan with Daily Dividend option.

Institutional plan with Growth, Dividend with Daily & Weekly Dividend options.

Super Institutional plan with Growth, Dividend, Weekly & Daily Dividend options.

### DIVIDEND FREQUENCY \*

Regular plan - Daily / Weekly / Quarterly

Institutional plan - Daily / Weekly

Super Institutional plan - Daily / Weekly.

### REDEMPTION TIME \*

T+1 Working Days.

# JM High Liquidity Fund

(An open-ended liquid scheme)

## PORTFOLIO as on December 31, 2007

| Issuer                         | Market Value (Rs. In Lacs) | % to NAV     | Rating   | Issuer   | Market Value (Rs. In Lacs) | % to NAV      | Rating   |
|--------------------------------|----------------------------|--------------|----------|--|----------------------------|---------------|----------|
| <b>JM HIGH LIQUIDITY FUND</b>  |                            |              |          | Lanco Industries   | 2,000.00                   | 0.90          | P1+      |
| <b>Certificate of Deposits</b> | <b>50,238.55</b>           | <b>22.63</b> |          | Lanco Industries   | 1,000.00                   | 0.45          | P1+      |
| Canara Bank                    | 1,153.09                   | 0.52         | P1+      | Madras Cements   | 6,400.00                   | 2.88          | A1+      |
| Canara Bank                    | 2,348.94                   | 1.06         | P1+      | Magma Shracchi Fin.  | 2,500.00                   | 1.13          | PR1+     |
| Corporation Bank               | 4,913.83                   | 2.21         | P1+      | Magma Shracchi Fin.  | 2,500.00                   | 1.13          | PR1+     |
| Corporation Bank               | 2,427.74                   | 1.09         | P1+      | Mah. & Mah.Fin.  | 9,000.00                   | 4.06          | P1+      |
| Federal Bank                   | 77.09                      | 0.03         | P1+      | Nirma  | 7,500.00                   | 3.38          | P1+      |
| ICICI Bank                     | 1,923.62                   | 0.87         | A1+      | Reliance Capital   | 5,000.00                   | 2.25          | A1+      |
| ICICI Bank                     | 1,973.81                   | 0.89         | A1+      | SBI Factors & Comm.  | 2,000.00                   | 0.90          | A1+      |
| ICICI Bank                     | 2,463.84                   | 1.11         | A1+      | SBI Factors & Comm.Ser.  | 2,000.00                   | 0.90          | A1+      |
| Indian Overseas Bank           | 2,418.26                   | 1.09         | P1+      | Sterilite Technologies   | 6,700.00                   | 3.02          | P1       |
| Oriental Bank of Commerce      | 2,310.32                   | 1.04         | P1+      | Whirlpool of India   | 500.00                     | 0.23          | P1+      |
| Punjab National Bank           | 2,357.17                   | 1.06         | A1+      | Whirlpool of India   | 1,500.00                   | 0.68          | P1+      |
| Punjab National Bank           | 14,781.19                  | 6.66         | A1+      | <b>Non Convertible Debentures</b>                                    | <b>3,984.21</b>            | <b>1.80</b>   |          |
| State Bank of Bikaner & Jaipur | 4,814.89                   | 2.17         | P1+      | Export Import Bank of India  | 1,500.55                   | 0.68          | AAA      |
| State Bank of Bikaner & Jaipur | 2,407.01                   | 1.08         | P1+      | HDFC   | 2,483.66                   | 1.12          | LAAA     |
| State Bank of Hyderabad        | 2,415.35                   | 1.09         | A1+      | <b>Privately Placed Debenture</b>                                    | <b>9,698.56</b>            | <b>4.38</b>   |          |
| State Bank of India            | 484.54                     | 0.22         | P1+      | India Infoline   | 700.00                     | 0.32          | F1       |
| State Bank of Indore           | 967.86                     | 0.44         | P1+      | Kotak Mahindra Prime   | 2,500.00                   | 1.13          | P1+      |
| <b>Commercial Paper</b>        | <b>20,573.91</b>           | <b>9.27</b>  |          | Kotak Securities   | 1,498.56                   | 0.68          | P1+      |
| HDFC                           | 4,587.37                   | 2.07         | P1+      | Kotak Securities   | 5,000.00                   | 2.25          | A1+      |
| Pidilite Industries            | 2,883.39                   | 1.30         | P1+      | <b>Securitized</b>   | <b>2,943.87</b>            | <b>1.33</b>   |          |
| Rabo India Finance             | 7,472.87                   | 3.37         | P1+      | GE Loan Trust Series I   | 2,500.00                   | 1.13          | LAA(so)  |
| Rabo India Finance             | 497.58                     | 0.22         | P1+      | India Loan Sec. Series VI Trust 2006 Sr.A                            | 377.59                     | 0.17          | AAA(so)  |
| Tata Motors                    | 4,908.70                   | 2.21         | P1+      | Indian Retail ABS Trust Srs 47-A1                                    | 49.17                      | 0.02          | LAAA(so) |
| Unitech                        | 224.00                     | 0.10         | F1+(ind) | Retail Trust II March 2005 Series A1                                 | 17.11                      | 0.01          | AAA(so)  |
| <b>Floating Rate Bonds</b>     | <b>87,248.39</b>           | <b>39.33</b> |          | <b>Treasury Bills</b>  | <b>2.10</b>                | <b>0.00</b>   |          |
| Ballarpur Industries           | 2,500.00                   | 1.13         | F1+**    | 91 Days T-Bill 15/02/08  | 2.10                       | 0.00          | SOV      |
| Berger Paints                  | 1,400.00                   | 0.63         | P1+      | <b>Total Debt</b>  | <b>174,689.59</b>          | <b>78.74</b>  |          |
| Berger Paints                  | 600.00                     | 0.27         | P1+      | <b>CBLO</b>  | <b>3,174.88</b>            | <b>1.43</b>   |          |
| Century Textiles               | 1000.00                    | 0.45         | F1+      | <b>Others*</b>   | <b>44,074.47</b>           | <b>19.83</b>  |          |
| Century Textiles & Ind.        | 10000.00                   | 4.51         | F1+      | <b>Total Assets</b>  | <b>221,938.94</b>          | <b>100.00</b> |          |
| Citi Fin. Con. Finance         | 2510.93                    | 1.13         | AAA      | <b>JM HIGH LIQUIDITY FUND - PREMIUM PLAN - DAILY DIVIDEND OPTION</b> |                            |               |          |
| Citicorp Finance               | 210.00                     | 0.09         | AAA      | <b>Total Debt</b>  | <b>0.00</b>                | <b>0.00</b>   |          |
| Citicorp Maruti Fin.           | 1001.96                    | 0.45         | AAA      | <b>CBLO</b>  | <b>182.77</b>              | <b>85.91</b>  |          |
| Finolex Cables                 | 3000.00                    | 1.35         | P1+      | <b>Others*</b>   | <b>29.97</b>               | <b>14.09</b>  |          |
| Gammon India                   | 800.00                     | 0.36         | PR1+     | <b>Total Assets</b>  | <b>212.74</b>              | <b>100.00</b> |          |
| Global Trade Fin.              | 3,900.00                   | 1.76         | P1+      | (*includes net receivables / payables, if any)                       |                            |               |          |
| Global Trade Fin.              | 1,900.00                   | 0.86         | P1+      | (** shadow rating)   |                            |               |          |
| Global Trade Fin.              | 2,000.00                   | 0.90         | P1+      |  |                            |               |          |
| Hero Cycles                    | 1,500.00                   | 0.68         | P1+      |  |                            |               |          |
| Hindustan National Glass       | 4,000.00                   | 1.80         | PR1+     |  |                            |               |          |
| Indian Railway Fin. Corp.      | 825.50                     | 0.37         | AAA      |  |                            |               |          |
| Kesoram Industries             | 1,500.00                   | 0.68         | PR1+     |  |                            |               |          |

continued on next page

# JM High Liquidity Fund (Contd....)

(An open-ended liquid scheme)

## DIVIDEND / BONUS HISTORY :

|                                       |            |
|---------------------------------------|------------|
| FY 2007-08 <sup>§</sup>               |            |
| Dividend Plan                         | : 4.6440%  |
| Daily Dividend Plan                   | : 5.3906%  |
| Inst. Plan - Dividend option          | : 4.5290%  |
| Inst. Plan - Daily Dividend option    | : 5.1755%  |
| Super Inst. Plan - Weekly Div. option | : 1.8220%  |
| Super Inst. Plan - Daily Div. option  | : 5.1762%  |
| Premium Plan - Daily Div. option      | : 4.9760%  |
| FY 2006-07 <sup>§</sup>               |            |
| 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 <sup>§</sup>               |            |
| 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 <sup>§</sup>               |            |
| 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/-.

<sup>§</sup> Includes Dividend Distribution Tax.

## PERFORMANCE (%) as on December 31, 2007 :

| Plan        | 1 Month | 3 Months | 6 Months |
|-------------|---------|----------|----------|
| Growth Plan | 8.21    | 7.58     | 6.83     |
| CLFI **     | 7.48    | 6.61     | 6.24     |

| Plan        | 1 Year | 3 Years | 5 Years | Incep.* |
|-------------|--------|---------|---------|---------|
| Growth Plan | 7.40   | 6.16    | 5.60    | 8.04    |
| CLFI **     | 7.54   | 6.05    | 5.34    | 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.

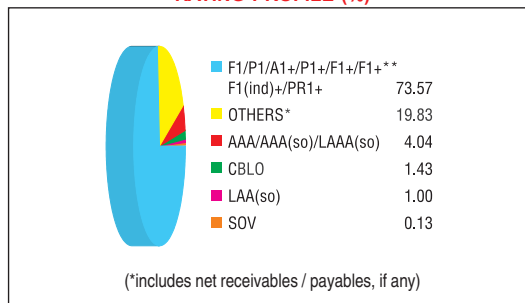
## PORTFOLIO STATISTICS :

### High Liquidity Fund

|               |                |
|---------------|----------------|
| Current Yield | : 8.13 %       |
| Duration      | : 0.1414 years |
| Avg Maturity  | : 0.1416 years |

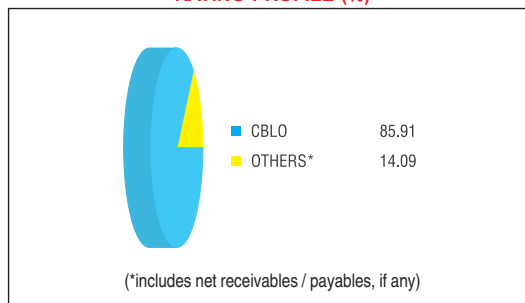
### JM HIGH LIQUIDITY FUND

#### RATING PROFILE (%)



### JM HIGH LIQUIDITY FUND - PREMIUM PLAN

#### RATING PROFILE (%)



## SNAPSHOT

Contd....

### EXPENSE RATIO :

High Liquidity Fund : 0.15%  
High Liquidity Fund - Premium Plan  
Daily Dividend Option: 0.12%

(\*) 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.

(\*) 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.

## SNAPSHOT

### 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

(Managing this fund since September, 2006 & total 10 years of experience in fund management & financial services sector).

### LAUNCH DATE

September, 2006

### NAV AS ON DECEMBER 31, 2007

#### Regular Plan -

|                        |           |
|------------------------|-----------|
| Growth option          | : 10.9032 |
| Daily Dividend option  | : 10.0000 |
| Weekly Dividend option | : 10.0568 |

#### Super Plan -

|                        |           |
|------------------------|-----------|
| Growth option          | : 10.9024 |
| Daily Dividend option  | : 10.0000 |
| Weekly Dividend option | : 10.0353 |

#### Super Plus Plan -

|                             |           |
|-----------------------------|-----------|
| Growth option               | : 11.0874 |
| Daily Dividend option       | : 10.0041 |
| Weekly Dividend option      | : 10.0740 |
| Fortnightly Dividend option | : 10.0492 |

### CORPUS

Rs. 3,557.20 Crores  
(December 31, 2007)

### MINIMUM INVESTMENT\*

Rs. 5000/-.

### ENTRY LOAD

Nil

### EXIT LOAD

Nil for Regular & Super plan. Super Plus plan : 0.1% if redeemed within 7 calendar days from the date of allotment of units.

### PLANS / OPTIONS

Regular plan, Super plan & Super Plus plan with Growth option, Daily Div. option, Weekly Div. option, Fortnightly Div. option

### DIVIDEND FREQUENCY\*

Daily / Weekly / Fortnightly (with compulsory reinvestment).

### REDEMPTION TIME\*

T+1 Working Days.

### EXPENSE RATIO :

Regular Plan : 0.32%  
Super Plan : 0.29%  
Super Plus Plan : 0.30%

(\*) 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.

(\*) 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.

# JM Money Manager Fund

(An open-ended income scheme)

## PORTFOLIO as on December 31, 2007

| Issuer                              | Market Value<br>(Rs. In Lacs) | % to<br>NAV   | Rating | Issuer                            | Market Value<br>(Rs. In Lacs) | % to<br>NAV  | Rating    |
|-------------------------------------|-------------------------------|---------------|--------|-----------------------------------|-------------------------------|--------------|-----------|
| <b>Portfolio of REGULAR PLAN</b>    |                               |               |        |                                   |                               |              |           |
| <b>Certificate of Deposits</b>      | <b>1,167.32</b>               | <b>60.29</b>  |        | HDFC                              | 107.99                        | 0.03         | P1+       |
| Canara Bank                         | 564.78                        | 29.17         | P1+    | HDFC                              | 1,469.75                      | 0.42         | P1+       |
| Federal Bank                        | 505.89                        | 26.13         | P1+    | Motilal Oswal Sec.                | 2,446.71                      | 0.69         | P1+       |
| ICICI Bank                          | 96.65                         | 4.99          | A1+    | Pidilite Industries               | 3,844.53                      | 1.09         | P1+       |
| <b>Non Convertible Debenture</b>    | <b>72.54</b>                  | <b>3.75</b>   |        | Rabo India Fin.                   | 2,394.86                      | 0.68         | P1+       |
| Reliance Industries                 | 72.54                         | 3.75          | AAA    | Rabo India Finance                | 1,980.57                      | 0.56         | P1+       |
| <b>Total Debt</b>                   | <b>1,239.86</b>               | <b>64.04</b>  |        | Rabo India Finance                | 1,342.95                      | 0.38         | P1+       |
| <b>CBLO</b>                         | <b>150.38</b>                 | <b>7.77</b>   |        | Sharekhan                         | 4,755.44                      | 1.35         | A1        |
| <b>Others*</b>                      | <b>545.90</b>                 | <b>28.19</b>  |        | Sharekhan                         | 2,444.07                      | 0.69         | A1        |
| <b>Total Assets</b>                 | <b>1,936.14</b>               | <b>100.00</b> |        | Sobha Developers                  | 2,281.21                      | 0.65         | A1        |
| <b>Portfolio of SUPER PLAN</b>      |                               |               |        |                                   |                               |              |           |
| <b>Certificate of Deposits</b>      | <b>462.81</b>                 | <b>38.72</b>  |        | Unitech                           | 3,915.56                      | 1.11         | F1+(ind)  |
| Citi Bank                           | 172.87                        | 14.46         | P1+    | Unitech                           | 499.33                        | 0.14         | F1+(ind)  |
| ICICI Bank                          | 289.94                        | 24.26         | A1+    | <b>Deep Discount Bond</b>         | <b>975.92</b>                 | <b>0.28</b>  |           |
| <b>Non Convertible Debenture</b>    | <b>72.54</b>                  | <b>6.07</b>   |        | HDFC                              | 975.92                        | 0.28         | AAA       |
| Reliance Industries                 | 72.54                         | 6.07          | AAA    | <b>Floating Rate Bonds</b>        | <b>110,390.00</b>             | <b>31.32</b> |           |
| <b>Total Debt</b>                   | <b>535.35</b>                 | <b>44.79</b>  |        | Berger Paints India               | 6,700.00                      | 1.90         | P1+       |
| <b>CBLO</b>                         | <b>648.60</b>                 | <b>54.27</b>  |        | Birla Global Finance              | 2,000.00                      | 0.57         | A1+       |
| <b>Others*</b>                      | <b>11.22</b>                  | <b>0.94</b>   |        | Blue Star                         | 1,500.00                      | 0.43         | PR1+      |
| <b>Total Assets</b>                 | <b>1,195.17</b>               | <b>100.00</b> |        | Century Textiles & Ind.           | 1,000.00                      | 0.28         | F1+       |
| <b>Portfolio of SUPER PLUS PLAN</b> |                               |               |        |                                   |                               |              |           |
| <b>Certificate of Deposits</b>      | <b>120,951.59</b>             | <b>34.33</b>  |        | Century Textiles & Ind.           | 2,000.00                      | 0.57         | F1+       |
| AXIS Bank                           | 2,347.15                      | 0.67          | P1+    | Cholamandalam DBS Fin.            | 12,000.00                     | 3.40         | A1+       |
| AXIS Bank                           | 4,698.50                      | 1.33          | P1+    | Citicorp Finance                  | 260.00                        | 0.07         | AAA       |
| Canara Bank                         | 5,341.85                      | 1.52          | P1+    | Dewan Housing Fin. Corp           | 430.00                        | 0.12         | AA+       |
| Export Import Bank of India         | 4,707.33                      | 1.34          | P1+    | Emaar MGF Land                    | 2,500.00                      | 0.71         | PR1+**    |
| Federal Bank                        | 1,734.49                      | 0.49          | P1+    | Gammon India                      | 1,000.00                      | 0.28         | PR1+      |
| HongKong Bank                       | 1,958.35                      | 0.56          | F1+    | Gammon India                      | 3,500.00                      | 0.99         | PR1+      |
| HSBC Bank                           | 1,966.91                      | 0.56          | F1+    | Global Trade Fin.                 | 100.00                        | 0.03         | P1+       |
| ICICI Bank                          | 1,923.62                      | 0.55          | A1+    | Global Trade Fin.                 | 6,800.00                      | 1.93         | P1+       |
| ICICI Bank                          | 4,789.04                      | 1.36          | A1+    | Global Trade Fin.                 | 2,000.00                      | 0.57         | P1+       |
| ICICI Bank                          | 4,244.87                      | 1.20          | A1+    | Hero Cycles                       | 4,500.00                      | 1.28         | P1+       |
| Jammu & Kashmir Bank                | 2,463.74                      | 0.70          | P1+    | Hero Cycles                       | 1,000.00                      | 0.28         | P1+**     |
| Jammu & Kashmir Bank                | 2,466.41                      | 0.70          | P1+    | Hindustan National Glass          | 1,000.00                      | 0.28         | PR1+      |
| Jammu & Kashmir Bank                | 2,382.38                      | 0.68          | P1+    | Hindustan National Glass          | 2,000.00                      | 0.57         | PR1+      |
| NABARD                              | 2,352.51                      | 0.67          | AAA    | Kesoram Industries                | 4,000.00                      | 1.13         | PR1+      |
| Oriental Bank of Commerce           | 4,588.70                      | 1.30          | P1+    | Kesoram Industries                | 1,300.00                      | 0.37         | PR1+      |
| Oriental Bank of Commerce           | 1,410.26                      | 0.40          | P1+    | Kesoram Industries                | 2,000.00                      | 0.57         | PR1+      |
| Punjab National Bank                | 39,414.11                     | 11.18         | A1+    | L & T Finance                     | 7,500.00                      | 2.13         | PR1+      |
| Punjab National Bank                | 2,340.90                      | 0.66          | A1+    | Madras Cement                     | 5,000.00                      | 1.42         | A1+       |
| Punjab National Bank                | 2,452.37                      | 0.70          | A1+    | Magma Shrachi Fin.                | 2,500.00                      | 0.71         | PR1+      |
| Punjab National Bank                | 4,704.17                      | 1.33          | A1+    | Mah. & Mah.Fin.                   | 11,000.00                     | 3.12         | P1+       |
| State Bank of Hyderabad             | 2,396.88                      | 0.68          | A1+    | Nirma                             | 2,000.00                      | 0.57         | P1+       |
| State Bank of Hyderabad             | 2,404.95                      | 0.68          | A1+    | Nirma                             | 6,000.00                      | 1.70         | P1+       |
| State Bank of India                 | 2,674.45                      | 0.76          | P1+    | Nirma                             | 4,500.00                      | 1.28         | P1+       |
| State Bank of Patiala               | 2,423.73                      | 0.69          | A1+    | Sterlite Optical Tech.            | 3,000.00                      | 0.85         | P1        |
| State Bank of Travancore            | 2,355.92                      | 0.67          | P1+    | Transport Corp.                   | 1,300.00                      | 0.37         | A1+       |
| State Bank of Patiala               | 2,403.92                      | 0.68          | A1+    | Transport Corp. of India          | 2,500.00                      | 0.71         | A1+       |
| State Bank of Bikaner & Jaipur      | 2,407.01                      | 0.68          | P1+    | Whirlpool of India                | 2,700.00                      | 0.77         | P1+       |
| UCO Bank                            | 4,928.61                      | 1.40          | P1+    | Whirlpool of India                | 3,800.00                      | 1.08         | P1+       |
| Union Bank of India                 | 668.46                        | 0.19          | A1+    | Whirlpool of India                | 1,000.00                      | 0.28         | P1+       |
| <b>Commercial Paper</b>             | <b>31,791.30</b>              | <b>9.01</b>   |        | <b>Non Convertible Debentures</b> | <b>21,277.07</b>              | <b>6.03</b>  |           |
| Britannia Ind.                      | 2,353.25                      | 0.67          | P1+    | D.S. Constructions                | 5,193.29                      | 1.47         | A1+(S0)   |
| Financial Technologies              | 1,955.08                      | 0.55          | F1     | Deccan Chronicle Holdings         | 2,497.08                      | 0.71         | PR1+      |
|                                     |                               |               |        | DSP Merrill Lynch Capital         | 109.31                        | 0.03         | AAA(fso)  |
|                                     |                               |               |        | Export Import Bank of India       | 1,004.57                      | 0.28         | AAA       |
|                                     |                               |               |        | ICICI Bank Bonds Option A-1       | 1,134.96                      | 0.32         | AAA       |
|                                     |                               |               |        | Infrastructure Dev. Fin. Corp     | 109.65                        | 0.03         | AAA (ind) |
|                                     |                               |               |        | Nabard                            | 2,529.15                      | 0.72         | AAA       |
|                                     |                               |               |        | Nabard                            | 4,499.77                      | 1.28         | AAA       |
|                                     |                               |               |        | Power Fin. Corp.                  | 1,008.36                      | 0.29         | AAA       |
|                                     |                               |               |        | Punjab National Bank              | 1,004.32                      | 0.28         | AAA       |
|                                     |                               |               |        | Reliance Industries               | 72.54                         | 0.02         | AAA       |
|                                     |                               |               |        | State Bank of India               | 2,114.07                      | 0.60         | AAA       |

continued on next page

# JM Money Manager Fund (Contd....)

(An open-ended income scheme)

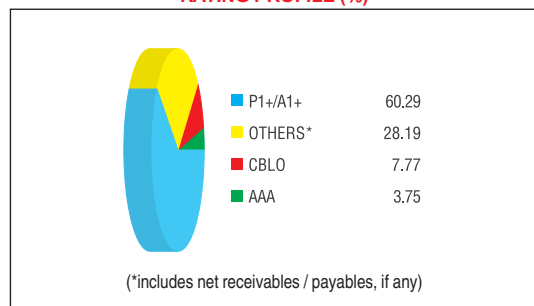
| Issuer                                      | Market Value<br>(Rs. In Lacs) | % to<br>NAV   | Rating   |
|---|-------------------------------|---------------|----------|
| <b>Privately Placed Debenture</b>           | <b>60,082.90</b>              | <b>17.04</b>  |          |
| Bombay Dyeing & Mfg.                        | 5,000.00                      | 1.42          | A1+**    |
| Citi Fin. Con. Finance                      | 2,478.79                      | 0.70          | AAA      |
| DSP Merrill Lynch Capital                   | 2,500.00                      | 0.71          | P1+(SO)  |
| DSP Merrill Lynch Capital                   | 15,000.00                     | 4.25          | P1+(SO)  |
| Emaar MGF Land                              | 2,500.00                      | 0.71          | PR1+**   |
| India Infoline                              | 2,400.00                      | 0.68          | F1       |
| India Infoline Investment Ser.              | 2,500.00                      | 0.71          | A1       |
| Indiabulls Fin. Ser.                        | 3,100.00                      | 0.88          | P1+      |
| Kotak Mahindra Prime                        | 3,000.00                      | 0.85          | P1+      |
| Magma Shrachhi Fin.                         | 2,500.00                      | 0.71          | PR1+     |
| Nirma                                       | 10,000.00                     | 2.84          | P1+      |
| Religare Finvest                            | 5,000.00                      | 1.42          | A1       |
| Shriram Transport Fin. Co.                  | 2,500.00                      | 0.71          | F1+**    |
| Unitech                                     | 1,604.11                      | 0.45          | A+ (ind) |
| <b>Securitized</b>                          | <b>6,474.18</b>               | <b>1.84</b>   |          |
| Collateralised Debt Trust Sr. 12 - Class A1 | 2,284.59                      | 0.65          | P1+(SO)  |
| Collateralised Debt Trust Sr. 12 - Class A2 | 135.17                        | 0.04          | P1+(SO)  |
| Credit Asset Trust Series XVI - Class A2    | 2,530.35                      | 0.72          | F1+(ind) |
| ULS Trust Series I - Series A1 20/06/08     | 1,524.07                      | 0.43          | F1+(ind) |
| <b>Treasury Bills</b>                       | <b>1,738.42</b>               | <b>0.49</b>   |          |
| 364 Days T-Bill 18/01/08                    | 498.30                        | 0.14          | SOV      |
| 91 Days T-Bill 15/02/08                     | 1,240.12                      | 0.35          | SOV      |
| <b>Total Debt</b>                           | <b>353,681.38</b>             | <b>100.34</b> |          |
| <b>CBLO</b>                                 | <b>77.62</b>                  | <b>0.02</b>   |          |
| <b>Others*</b>                              | <b>(1,170.43)</b>             | <b>(0.36)</b> |          |
| <b>Total Assets</b>                         | <b>352,588.57</b>             | <b>100.00</b> |          |

(\*includes net receivables / payables, if any)

(\*\* shadow rating).

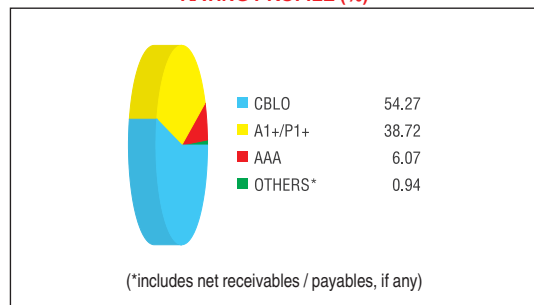
## JM MONEY MANAGER FUND - REGULAR PLAN

### RATING PROFILE (%)



## JM MONEY MANAGER FUND - SUPER PLAN

### RATING PROFILE (%)



## DIVIDEND HISTORY :

FY 2007-08<sup>5</sup>

|   |           |
|---|-----------|
| Regular Plan - Daily Dividend option          | : 4.9419% |
| Regular Plan - Weekly Dividend option         | : 2.3800% |
| Super Plan - Daily Dividend option            | : 4.8435% |
| Super Plan - Weekly Dividend option           | : 1.4340% |
| Super Plus Plan - Daily Dividend option       | : 6.1967% |
| Super Plus Plan - Weekly Dividend option      | : 3.0490% |
| Super Plus Plan - Fortnightly Dividend option | : 3.3790% |

FY 2006-07<sup>5</sup>

|                                   |          |
|-----------------------------------|----------|
| 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/-.

<sup>5</sup> Includes Dividend Distribution Tax.

## PERFORMANCE (%) as on December 31, 2007 :

| Plan                            | 1 Year | Incep.* |
|---------------------------------|--------|---------|
| Regular Plan - Growth option    | 7.09   | 7.10    |
| Super Plan - Growth option      | 6.98   | 7.10    |
| Super Plus Plan - Growth option | 8.70   | 8.54    |
| CLFI **                         | 7.54   | 7.23    |

\* 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 | : 8.19 %       |
| Duration      | : 0.4001 years |
| Avg Maturity  | : 0.4004 years |

### Super Plan

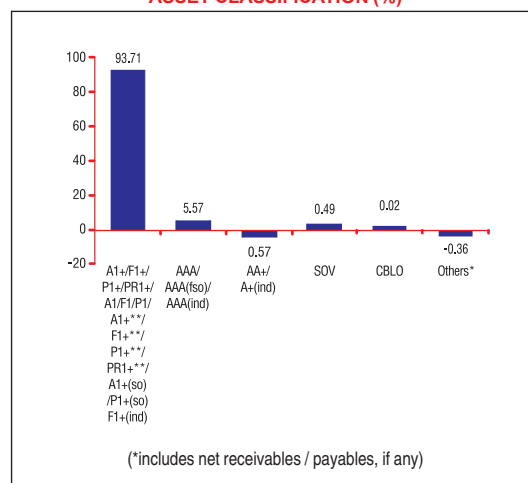
|               |                |
|---------------|----------------|
| Current Yield | : 8.53 %       |
| Duration      | : 0.1622 years |
| Avg Maturity  | : 0.1627 years |

### Super Plus Plan

|               |                |
|---------------|----------------|
| Current Yield | : 8.78 %       |
| Duration      | : 0.3949 years |
| Avg Maturity  | : 0.4501 years |

## JM MONEY MANAGER FUND - SUPER PLUS PLAN

### ASSET CLASSIFICATION (%)



## SNAPSHOT

**Premium Plan:**  
**CRISIL AA+ RATED\*\***

\*\* Please refer to the back cover page

### 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**

(Managing this fund since March, 2006 & total 10 years of experience in fund management & financial services sector).

### LAUNCH DATE

June 2003.

Liquid Plus Fund - Premium Plan  
(LPF-PP): September, 2004

### NAV AS ON DECEMBER 31, 2007

#### Regular Plan -

|                             |           |
|-----------------------------|-----------|
| Growth option (Rs.)         | : 12.6675 |
| Dividend option (Rs.)       | : 12.7087 |
| Daily Dividend option (Rs.) | : 10.0004 |
| Wkly Dividend option (Rs.)  | : 10.0657 |

#### Premium Plan -

|                             |           |
|-----------------------------|-----------|
| Growth option (Rs.)         | : 12.1670 |
| Dividend option (Rs.)       | : 10.1185 |
| Daily Dividend option (Rs.) | : 10.0004 |
| Wkly Dividend option (Rs.)  | : 10.0915 |

### CORPUS

Rs. 89.67 Crores  
(December 31, 2007)

### MINIMUM INVESTMENT \*

Rs. 5000/-.

**Liquid Plus Fund - Premium Plan:**

Rs. 1 lakh.

### ENTRY LOAD

Nil

### EXIT LOAD

0.50% on all investments upto and including Rs. 5 lakhs, if such investments are redeemed or switched out within 90 days of investment. Nil for investments above Rs. 5 lakhs.

**Liquid Plus Fund - Premium Plan:** Nil

### PLANS / OPTIONS

Regular plan & Premium plan with Dividend & Growth options.

### DIVIDEND FREQUENCY \*

**Regular Plan:** Daily / Weekly / Quarterly.

**Liquid Plus Fund - Premium Plan:**

Daily / Weekly / Fortnightly.

### REDEMPTION TIME \*

T+1 Working Days.

### EXPENSE RATIO : 0.54%

(\*) 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.

(\*) 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.

# JM Liquid Plus Fund

(An open-ended income scheme)  
(formerly known as JM Floater Fund - Long Term Plan)

### PORTFOLIO as on December 31, 2007

| Issuer                               | Market Value (Rs. In Lacs) | % to NAV      | Rating   |
|--------------------------------------|----------------------------|---------------|----------|
| <b>Certificate of Deposits</b>       | <b>3,407.51</b>            | <b>38.00</b>  |          |
| Canara Bank                          | 196.93                     | 2.20          | P1+      |
| Federal Bank                         | 91.54                      | 1.02          | P1+      |
| ICICI Bank                           | 480.90                     | 5.36          | A1+      |
| Oriental Bank of Commerce            | 813.25                     | 9.07          | P1+      |
| State Bank of Indore                 | 1,451.79                   | 16.19         | P1+      |
| State Bank of India                  | 373.10                     | 4.16          | P1+      |
| <b>Commercial Paper</b>              | <b>2,049.48</b>            | <b>22.85</b>  |          |
| Rabo India Finance                   | 495.14                     | 5.52          | P1+      |
| Rabo India Finance                   | 619.82                     | 6.91          | P1+      |
| Unitech                              | 934.52                     | 10.42         | F1+(ind) |
| <b>Floating Rate Bonds</b>           | <b>3,280.77</b>            | <b>36.59</b>  |          |
| Cholamandalam DBS Fin.               | 1,400.00                   | 15.61*        | A1+      |
| Gammon India                         | 700.00                     | 7.81          | PR1+     |
| Global Trade Fin.                    | 100.00                     | 1.12          | P1+      |
| Indian Railway Fin. Corp.            | 100.67                     | 1.12          | AAA      |
| Kesoram Industries                   | 200.00                     | 2.23          | PR1+     |
| Union Bank of India                  | 490.00                     | 5.46          | AAA+     |
| UTI Bank                             | 290.10                     | 3.24          | LAA+     |
| <b>Securitized</b>                   | <b>1.56</b>                | <b>0.02</b>   |          |
| Retail Trust II March 2005 Series A1 | 1.56                       | 0.02          | AAA(so)  |
| <b>Total Debt</b>                    | <b>8,739.32</b>            | <b>97.46</b>  |          |
| <b>CBLO</b>                          | <b>176.71</b>              | <b>1.97</b>   |          |
| <b>Others*</b>                       | <b>50.83</b>               | <b>0.57</b>   |          |
| <b>Total Assets</b>                  | <b>8,966.86</b>            | <b>100.00</b> |          |

(\* includes net receivables / payables, if any)

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

### DIVIDEND HISTORY :

|   |           |
|---|-----------|
| FY 2007-08 <sup>§</sup>                     |           |
| Regular Plan - Daily Div. option            | : 4.5506% |
| Regular Plan - Weekly Div. option           | : 3.6080% |
| Premium Plan - Daily Div. option            | : 4.7459% |
| Premium Plan - Weekly Div. option           | : 3.7910% |
| Premium Plan - Div. option                  | : 5.3620% |
| FY 2006-07 <sup>§</sup>                     |           |
| Long Term Plan - Premium Plan - Div. option | : 5.579%  |
| FY 2005-06 <sup>§</sup>                     |           |
| Long Term Plan - Premium Plan - Div. option | : 5.3830% |
| FY 2004-05 <sup>§</sup>                     |           |
| 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/-.

<sup>§</sup> Includes Dividend Distribution Tax.

### PERFORMANCE (%) AS ON DECEMBER 31, 2007 :

| Plan         | 1 Year | 3 Years | Incep.* |
|--------------|--------|---------|---------|
| Regular Plan | 7.08   | 6.26    | 5.37    |
| CLFI **      | 7.54   | 6.05    | 5.37    |

\* Inception date = Allotment date i.e. 25.06.2003

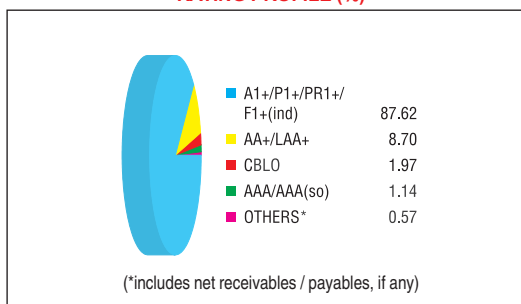
\*\* **Benchmark Index:** CRISIL LIQUID FUND INDEX

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 | : 8.18 %       |
| Duration      | : 0.2965 years |
| Avg Maturity  | : 0.2971 years |

### RATING PROFILE (%)





# JM Floater Fund

(An open-ended liquid scheme)

★★★ Value Research Rating<sup>###</sup>

JM FLOATER FUND - Short Term Plan  
IN DEBT - FLOATING RATE SHORT TERM  
CATEGORY (20 Schemes) for 18 month period  
ending December 2007.

## PORTFOLIO as on December 31, 2007

| Issuer                              | Market Value<br>(Rs. In Lacs) | % to<br>NAV        | Rating |
|-------------------------------------|-------------------------------|--------------------|--------|
| <b>Portfolio of SHORT TERM PLAN</b> |                               |                    |        |
| <b>Certificate of Deposits</b>      | <b>940.95</b>                 | <b>33.08</b>       |        |
| Oriental Bank of Commerce           | 126.92                        | 4.46               | P1+    |
| State Bank of India                 | 814.03                        | 28.62              | P1+    |
| <b>Floating Rate Bonds</b>          | <b>1,690.30</b>               | <b>59.43</b>       |        |
| Cholamandalam DBS Fin.              | 100.00                        | 3.52               | A1+    |
| Union Bank of India                 | 700.00                        | 24.61 <sup>#</sup> | AA+    |
| UTI Bank                            | 890.30                        | 31.30 <sup>#</sup> | LAA+   |
| <b>Treasury Bills</b>               | <b>21.69</b>                  | <b>0.76</b>        |        |
| 91 Days T-Bill 15/02/08             | 21.69                         | 0.76               | SOV    |
| <b>Total Debt</b>                   | <b>2,652.94</b>               | <b>93.27</b>       |        |
| <b>CBLO</b>                         | <b>682.44</b>                 | <b>23.99</b>       |        |
| <b>Others*</b>                      | <b>(491.03)</b>               | <b>(17.26)</b>     |        |
| <b>Total Assets</b>                 | <b>2,844.35</b>               | <b>100.00</b>      |        |

(\*includes net receivables / payables, if any).

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

## DIVIDEND HISTORY :

|                         |                                   |           |
|-------------------------|-----------------------------------|-----------|
| FY 2007-08 <sup>§</sup> | Short Term Plan - Dividend option | : 5.2509% |
| FY 2006-07 <sup>§</sup> | Short Term Plan - Dividend option | : 6.742%  |
| FY 2005-06 <sup>§</sup> | Short Term Plan - Dividend option | : 5.3910% |
| FY 2004-05 <sup>§</sup> | 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/-.

<sup>§</sup> Includes Dividend Distribution Tax.

## PERFORMANCE (%) as on December 31, 2007 :

| Plan            | 1 Mth | 3 Mths | 6 Mths | 1 Year | 3 Years | Incep.* |
|-----------------|-------|--------|--------|--------|---------|---------|
| Short Term Plan | 7.28  | 7.03   | 6.93   | 7.25   | 6.49    | 5.98    |
| CLFI **         | 7.48  | 6.61   | 6.24   | 7.54   | 6.05    | 5.37    |

\* Inception date = Allotment date i.e. 25.06.2003

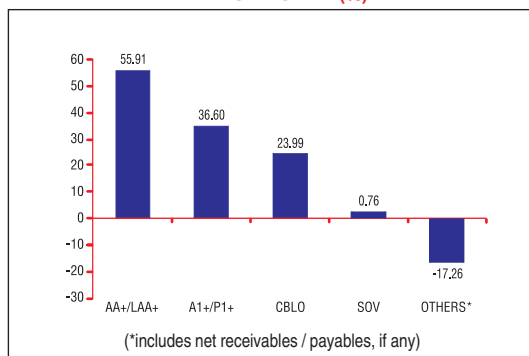
\*\* Benchmark Index: CRISIL LIQUID FUND INDEX

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 :

|                        |                |
|------------------------|----------------|
| <b>Short Term Plan</b> |                |
| Current Yield          | : 6.85 %       |
| Duration               | : 0.2853 years |
| Avg Maturity           | : 0.2897 years |

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



## SNAPSHOT

### 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**

(Managing this fund since March, 2006 & total 10 years of experience in fund management & financial services sector).

### LAUNCH DATE

June, 2003

### NAV AS ON DECEMBER 31, 2007

#### Short Term Plan -

Growth option (Rs.) : 13.0042

Dividend option (Rs.) : 10.0883

### CORPUS

Rs. 28.44 Crores

(December 31, 2007)

### MINIMUM INVESTMENT<sup>®</sup>

Rs. 5000/-

### ENTRY LOAD

Nil

### EXIT LOAD

Nil

### PLANS / OPTIONS

Short Term plan with Dividend & Growth options.

### DIVIDEND FREQUENCY \*

Daily

### REDEMPTION TIME<sup>®</sup>

T+1 Working Days.

### EXPENSE RATIO : 0.25%

(<sup>®</sup>) 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.

(\*) 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.

## SNAPSHOT

### 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**  
(Managing this fund since August, 2007 & total 14 years of experience in financial services sector out of which 8 years of experience in the interest rate markets).

### LAUNCH DATE

June, 2002

### NAV AS ON DECEMBER 31, 2007

Growth Plan (Rs.) : 14.3424  
Dividend Plan (Rs.) : 11.4514

### Institutional Plan -

Growth option (Rs.) : 10.2463  
Dividend option (Rs.) : 10.3772

### CORPUS

Rs. 50.13 Crores  
(December 31, 2007)

### MINIMUM INVESTMENT\*

Rs. 5000/-

Institutional Plan : Rs. 1 lakh.

### ENTRY LOAD

Nil

### EXIT LOAD

Nil

### PLANS / OPTIONS

Dividend (Payout & Reinvestment option) & Growth.

Institutional Plan with Dividend & Growth option.

### DIVIDEND FREQUENCY\*

Fortnightly

### REDEMPTION TIME\*

T+1 Working Days.

### EXPENSE RATIO : 0.91%

(\*) 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.

(\*) 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.

# JM Short Term Fund

(An open-ended income scheme)

★ ★ ★ Value Research Rating###

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

### PORTFOLIO as on December 31, 2007

| Issuer                             | Market Value (Rs. In Lacs) | % to NAV      | Rating    |
|------------------------------------|----------------------------|---------------|-----------|
| <b>Certificate of Deposits</b>     | <b>164.74</b>              | <b>3.29</b>   |           |
| State Bank of India                | 164.74                     | 3.29          | P1+       |
| <b>Non Convertible Debentures</b>  | <b>3,881.70</b>            | <b>77.44</b>  |           |
| HDFC                               | 495.08                     | 9.88          | LAAA      |
| ICICI Bank Bonds Option A-1        | 378.35                     | 7.55          | AAA       |
| IDBI                               | 492.27                     | 9.82          | AA+       |
| Indian Railway Fin. Corp.          | 492.48                     | 9.82          | AAA       |
| Infrastructure Leasing & Fin. Ser. | 504.84                     | 10.07         | AAA (ind) |
| Nabard                             | 505.83                     | 10.09         | AAA       |
| Power Fin. Corp.                   | 510.57                     | 10.19         | AAA       |
| Tata Tea                           | 502.28                     | 10.02         | LAA+      |
| <b>Privately Placed Debenture</b>  | <b>161.58</b>              | <b>3.22</b>   |           |
| Citicorp Maruti Finance            | 161.58                     | 3.22          | AAA       |
| <b>Securitized</b>                 | <b>11.06</b>               | <b>0.22</b>   |           |
| Asset Securitisation Trust         | 11.06                      | 0.22          | AAA(so)   |
| <b>Total Debt</b>                  | <b>4,219.08</b>            | <b>84.17</b>  |           |
| <b>CBLO</b>                        | <b>231.82</b>              | <b>4.62</b>   |           |
| <b>Others*</b>                     | <b>561.65</b>              | <b>11.21</b>  |           |
| <b>Total Assets</b>                | <b>5,012.55</b>            | <b>100.00</b> |           |

(\*includes net receivables / payables, if any).

### DIVIDEND HISTORY :

|                              |   |         |
|------------------------------|---|---------|
| FY 2007-08 <sup>§</sup>      |   |         |
| Dividend Plan                | : | 4.4810% |
| Inst. Plan - Dividend option | : | 7.0810% |
| FY 2006-07 <sup>§</sup>      |   |         |
| Dividend Plan                | : | 2.885%  |
| Inst. Plan - Dividend option | : | 6.403%  |
| FY 2005-06 <sup>§</sup>      |   |         |
| Dividend Plan                | : | 3.2600% |
| Inst. Plan - Dividend option | : | 4.8030% |
| FY 2004-05 <sup>§</sup>      |   |         |
| 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/-.

<sup>§</sup> Includes Dividend Distribution Tax.

### PERFORMANCE (%) as on December 31, 2007 :

| Plan        | 1 Year | 3 Years | 5 Years | Incep.* |
|-------------|--------|---------|---------|---------|
| Growth Plan | 9.06   | 6.94    | 6.40    | 6.75    |
| CLFI**      | 7.54   | 6.05    | 5.34    | 5.41    |

\* Inception date = Allotment date i.e. 24.06.2002

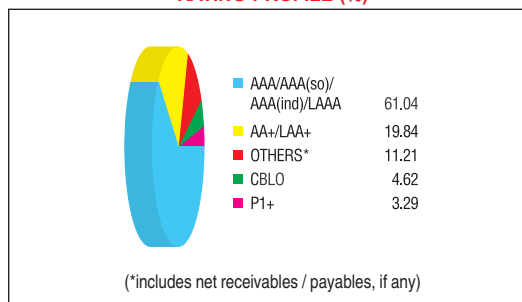
\*\* Benchmark Index: CRISIL LIQUID FUND INDEX

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 | : 8.78 %       |
| Duration      | : 2.0018 years |
| Avg Maturity  | : 2.3349 years |

### RATING PROFILE (%)



# JM Income Fund

(An open-ended income scheme)

## PORTFOLIO as on December 31, 2007

| Issuer                               | Market Value<br>(Rs. In Lacs) | % to<br>NAV        | Rating  |
|--------------------------------------|-------------------------------|--------------------|---------|
| <b>Government Securities</b>         | <b>1,843.28</b>               | <b>62.11</b>       |         |
| 7.99% GOI - 09/07/2017               | 810.48                        | 27.31              | SOV     |
| 8.35% GOI - 14/05/2022               | 1,032.80                      | 34.80              | SOV     |
| <b>Floating Rate Bonds</b>           | <b>942.48</b>                 | <b>31.76</b>       |         |
| Global Trade Fin.                    | 400.00                        | 13.48              | P1+     |
| Indian Railway Fin. Corp.            | 492.48                        | 16.60 <sup>#</sup> | AAA     |
| Union Bank of India                  | 50.00                         | 1.68               | AA+     |
| <b>Securitized</b>                   | <b>2.07</b>                   | <b>0.07</b>        |         |
| Retail Trust II March 2005 Series A1 | 2.07                          | 0.07               | AAA(so) |
| <b>Total Debt</b>                    | <b>2,787.83</b>               | <b>93.94</b>       |         |
| <b>CBLO</b>                          | <b>8.00</b>                   | <b>0.27</b>        |         |
| <b>Others*</b>                       | <b>171.70</b>                 | <b>5.79</b>        |         |
| <b>Total Assets</b>                  | <b>2,967.53</b>               | <b>100.00</b>      |         |

(\*includes net receivables / payables, if any).

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

## DIVIDEND / BONUS HISTORY :

### Dividend Plan :

|                         |        |            |        |
|-------------------------|--------|------------|--------|
| FY 2006-07 <sup>§</sup> | 2.500% | FY 2000-01 | 10.00% |
| FY 2005-06 <sup>§</sup> | 3.526% | FY 1999-00 | 17.25% |
| FY 2004-05 <sup>§</sup> | 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 | 50 : 1000 on 24/12/02 |
| 25 : 1000 on 14/12/03   | 35 : 1000 on 24/09/02 |
| 25 : 1000 on 14/09/03   | 15 : 1000 on 28/06/02 |
| 22 : 1000 on 14/06/03   | 1 : 1 on 25/03/02     |
| 20 : 1000 on 14/04/03   |                       |

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/-.

<sup>§</sup> Includes Dividend Distribution Tax.

## PERFORMANCE (%) as on December 31, 2007 :

| Plan        | 1 Year | 3 Years | 5 Years | Incep.* |
|-------------|--------|---------|---------|---------|
| Growth Plan | 5.96   | 4.45    | 4.42    | 9.06    |
| CCBFI**     | 6.92   | 5.20    | 4.64    | NA      |

\* Inception date = Allotment date i.e. 01.04.1995

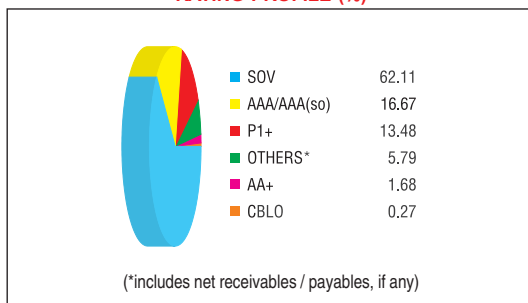
\*\* Benchmark Index: CRISIL COMPOSITE BOND FUND INDEX

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 | : 8.05 %       |
| Duration      | : 5.4402 years |
| Avg Maturity  | : 8.4134 years |

## RATING PROFILE (%)



## SNAPSHOT

### CRISIL AA+ RATED \*\*

\*\* Please refer to the back cover page

### 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

(Managing this fund since August, 2007 & total 14 years of experience in financial services sector out of which 8 years of experience in the interest rate markets).

### LAUNCH DATE

December, 1994

### NAV AS ON DECEMBER 31, 2007

Growth Plan (Rs.) : 30.2359

Dividend Plan (Rs.) : 10.6972

Growth Plan -

Bonus option (Rs.) : 12.3698

### CORPUS

Rs. 29.68 Crores

(December 31, 2007)

### MINIMUM INVESTMENT<sup>#</sup>

Rs. 5000/-

### ENTRY LOAD

Nil

### EXIT LOAD

0.40% for investments upto Rs. 5 lakhs if redemptions / switches are carried out within a period of 90 days from the date of investment. Nil for investments more than Rs. 5 lakhs.

### PLANS / OPTIONS

Dividend (Payout & Reinvestment option), Growth & Growth - Bonus option.

### DIVIDEND FREQUENCY<sup>#</sup>

Quarterly

### REDEMPTION TIME<sup>#</sup>

T+2 Working Days.

### EXPENSE RATIO : 2.00%

(<sup>#</sup>) 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.

(<sup>†</sup>) 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.

## SNAPSHOT

### 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**

(Managing this fund since August, 2007 & total 14 years of experience in financial services sector out of which 8 years of experience in the interest rate markets).

### LAUNCH DATE

**Regular & PF Plan** : September, 1999

**PF Plus Plan** : January, 2004

### NAV AS ON DECEMBER 31, 2007

#### Regular Plan -

Growth option (Rs.) : 21.8889

Dividend option (Rs.) : 10.4648

Bonus option (Rs.) : 10.6490

#### PF Plan -

Growth option (Rs.) : 22.7665

Dividend option (Rs.) : 20.8609

#### PF Plus Plan -

Growth option (Rs.) : 11.2477

Dividend option (Rs.) : 11.2503

### CORPUS

Rs. 12.80 Crores  
(December 31, 2007)

### MINIMUM INVESTMENT\*

**Regular Plan & PF Plan** : Rs. 5000/-

**PF Plus Plan** : Rs. 1 lakh.

### ENTRY LOAD

Nil

### EXIT LOAD

**Regular Plan** - Exit load of 0.25% for investments upto Rs. 2 Lacs redeemed or switched out within 90 days from date of investment. No exit load for investments above Rs. 2 Lacs. **PF Plan** - No exit load. **PF Plus Plan** - Exit Load of 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 the investment. No exit load would be applicable for cases covered under Automatic Annual Reinvestment Option (AARO) and Automatic Capital Appreciation Withdrawal Option (ACAWO).

### PLANS / OPTIONS

**Regular Plan** - Dividend, Growth, Growth - Bonus options.

**PF Plan** - Dividend and Growth options.

**PF Plus Plan** - Growth and Dividend options.

### DIVIDEND FREQUENCY\*

**Regular Plan** - Quarterly

### REDEMPTION TIME\*

T+2 Working Days.

### EXPENSE RATIO

**Regular Plan** - 1.35%,

**PF Plan** - 1.05%

**PF Plus Plan** - 1.05%

(\*) 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.

(\*) 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.

# JM G-Sec Fund

(An open-ended dedicated gilts scheme)

## PORTFOLIO as on December 31, 2007

| Issuer | Market Value<br>(Rs. In Lacs) | % to<br>NAV | Rating |
|--------|-------------------------------|-------------|--------|
|--------|-------------------------------|-------------|--------|

### Portfolio of REGULAR PLAN

|                              |               |               |     |
|------------------------------|---------------|---------------|-----|
| <b>Government Securities</b> | <b>303.93</b> | <b>89.84</b>  |     |
| 7.99% GOI - 09/07/2017       | 303.93        | 89.84         | SOV |
| <b>Total Debt</b>            | <b>303.93</b> | <b>89.84</b>  |     |
| <b>CBLO</b>                  | <b>18.69</b>  | <b>5.52</b>   |     |
| <b>Others*</b>               | <b>15.68</b>  | <b>4.64</b>   |     |
| <b>Total Assets</b>          | <b>338.30</b> | <b>100.00</b> |     |

### Portfolio of PF PLAN

|                              |                |                |     |
|------------------------------|----------------|----------------|-----|
| <b>Government Securities</b> | <b>193.36</b>  | <b>93.62</b>   |     |
| 7.99% GOI - 09/07/2017       | 101.31         | 49.05          | SOV |
| 8.33% GOI - 07/06/2036       | 92.05          | 44.57          | SOV |
| <b>Total Debt</b>            | <b>193.36</b>  | <b>93.62</b>   |     |
| <b>CBLO</b>                  | <b>97.59</b>   | <b>47.25</b>   |     |
| <b>Others*</b>               | <b>(84.41)</b> | <b>(40.87)</b> |     |
| <b>Total Assets</b>          | <b>206.54</b>  | <b>100.00</b>  |     |

### Portfolio of PF PLUS PLAN

|                              |                 |                |     |
|------------------------------|-----------------|----------------|-----|
| <b>Government Securities</b> | <b>723.25</b>   | <b>98.32</b>   |     |
| 7.99% GOI - 09/07/2017       | 303.93          | 41.32          | SOV |
| 8.33% GOI - 07/06/2036       | 419.32          | 57.00          | SOV |
| <b>Total Debt</b>            | <b>723.25</b>   | <b>98.32</b>   |     |
| <b>CBLO</b>                  | <b>421.55</b>   | <b>57.31</b>   |     |
| <b>Others*</b>               | <b>(409.19)</b> | <b>(55.63)</b> |     |
| <b>Total Assets</b>          | <b>735.61</b>   | <b>100.00</b>  |     |

(\*includes net receivables / payables, if any)

## DIVIDEND / BONUS HISTORY :

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

### Regular Plan - Bonus Option :

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

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

<sup>§</sup> Includes Dividend Distribution Tax.

## PERFORMANCE (%) as on December 31, 2007 :

| Plan         | 1 Year | 3 Years | 5 Years | Incep.* |
|--------------|--------|---------|---------|---------|
| Regular Plan | 3.82   | 4.16    | 4.29    | 9.95    |
| PF Plan      | 3.68   | 4.13    | 4.75    | 10.47   |
| I-SEC **     | 7.50   | 6.42    | 5.90    | NA      |
| Plan         | 1 Year | 3 Years | Incep.* |         |
| PF Plus Plan | 1.93   | 3.73    | 3.01    |         |
| I-SEC **     | 7.50   | 6.42    | 4.70    |         |

\* Inception date = Allotment date i.e.:

Regular & PF Plan : 29.09.1999

PF Plus Plan : 15.01.2004

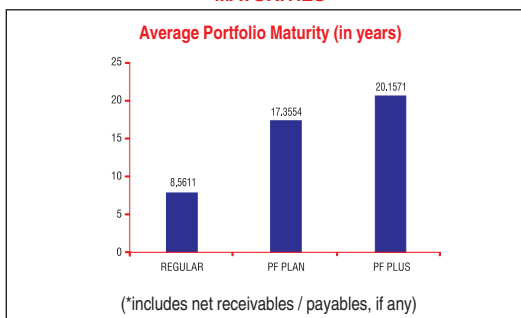
\*\* Benchmark Index: I-SEC COMPOSITE INDEX

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 :

|                     |               |                 |
|---------------------|---------------|-----------------|
| <b>Regular Plan</b> | Current Yield | : 7.83 %        |
|                     | Duration      | : 5.9151 years  |
|                     | Avg Maturity  | : 8.5611 years  |
| <b>PF Plan</b>      | Current Yield | : 7.97 %        |
|                     | Duration      | : 8.2324 years  |
|                     | Avg Maturity  | : 17.3554 years |
| <b>PF Plus Plan</b> | Current Yield | : 8.02 %        |
|                     | Duration      | : 9.1174 years  |
|                     | Avg Maturity  | : 20.1571 years |

## MATURITIES



# ADDENDA

## I. THIS ADDENDUM DATED DECEMBER 4, 2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENTS / KEY INFORMATION MEMORANDA OF ALL SCHEMES OF JM FINANCIAL MUTUAL FUND

### 1. Change in sponsor of JM Financial Mutual Fund

The paragraph in the Offer Document appearing at Point 5 on Constitution of JM Financial Mutual Fund will now read as.

### 5.0 CONSTITUTION OF JM FINANCIAL MUTUAL FUND

JM Financial Mutual Fund (formerly known as JM Mutual Fund and hereinafter referred as "the Fund") had been constituted as a Trust with J.M. Financial and Investment Consultancy Services Private Limited ("JM FICS") and JM Financial Limited (formerly known as J.M. Share and Stock Brokers Limited and referred to as "JMF") as the Settlers and JM Financial Trustee Company Private Limited (formerly known as J.M. Trustee Company Private Limited and hereinafter referred as "the Trustee") as Trustee. The Fund was registered with SEBI vide Registration No. MF/015/94/8 dated September 15, 1994. The Trustee appointed JM Financial Asset Management Private Limited (formerly known as J.M. Capital Management Private Limited and referred to as "the AMC") as the Investment Manager. JM FICS and JMF who were the Sponsor and the Co-Sponsor respectively of JM Financial Mutual Fund had made an initial contribution of Rs. One lac each towards JM Financial Mutual Fund which has been invested in JM Equity Fund.

Consequent to the change in the shareholding of the AMC in October 2007 and by virtue of being the only shareholder holding more than 40% of the equity share capital of the AMC, JM Financial Limited has become the sole Sponsor of JM Financial Mutual Fund.

JM Financial Mutual Fund was promoted by the JM Financial Group, which has over 25 years of association with the Indian securities market both as Investment Banker and Stock Brokers. In the year 1999, JM Financial Group and Morgan Stanley group setup a joint venture to combine their investment banking and institutional equity sales and trading businesses in India. The companies that were managing these businesses were known as JM Financial Consultants Pvt. Ltd. (earlier known as JM Morgan Stanley Private Limited) and Morgan Stanley India Co. Pvt. Ltd. (earlier known as JM Morgan Stanley Securities Private Limited). In October 2007, the sponsor has separated from Morgan Stanley in the joint venture relating to Investment Banking and Institutional Equity Sales and Trading Businesses in India.

The main objective of JM Financial Mutual Fund is to formulate and devise various collective schemes of savings and investments for the general public and to provide them with reasonable income/ returns and ensure liquidity of investments for the unit holders.

### 5.1 SPONSOR

JM Financial Limited is the sole sponsor of JM Financial Mutual Fund.

### 5.1.1 JM FINANCIAL LIMITED ("JM Financial/ The Sponsor")

JM Financial Limited, with the approval of SEBI, has become the sole sponsor of JM Financial Mutual Fund. JM Financial is the flagship listed company belonging to JM Financial Group and is currently a holding company of JM Financial Asset Management Private Limited. J.M. Financial and Investment Consultancy Services Private Limited, the erstwhile sponsor of JM Financial Mutual Fund is one of the promoters of JM Financial.

#### Financial performance of the Sponsor

Rs. In Crore

|                            | FY 2004-05 | FY 2005-06 | FY 2006-07 |
|----------------------------|------------|------------|------------|
| Total Income               | 13.72      | 16.28      | 39.38      |
| Profit After Tax           | 9.48       | 15.27      | 35.31      |
| Equity capital (Paid up)   | 11.29      | 15.50      | 29.98      |
| Share Suspense Account     | -          | 12.37      | -          |
| Reserves & Surplus         | 20.81      | 203.19     | 351.02     |
| Networth                   | 32.10      | 231.06     | 381.00     |
| Earnings per Share (Rs.)   | 8.37       | 8.60       | 12.04      |
| Book Value per Share (Rs.) | 28.34      | 148.83     | 126.99     |
| Dividend Paid (%)          | 25.00      | 25.00      | 50.00      |

All references to Sponsor in the existing Offer Document and Key Information Memorandum will henceforth be to JM Financial. Pursuant to this change, all the references to J. M. Financial and Investment Consultancy Services Private Limited as the Sponsor and JM Financial Ltd. as the Co-Sponsor of JM Financial Mutual Fund have therefore been deleted throughout the Offer Document including the Key Information Memorandum of all schemes of JM Financial Mutual Fund.

### 2. Change in the shareholding pattern of the AMC

The shareholding pattern of the AMC set out at 5.3.1 of the Offer Document will be amended as under

#### 5.3.1 Shareholding Pattern of JM Financial Asset Management Pvt. Ltd. as on 30/11/2007

##### i. Equity Share Capital

| Name of the shareholder                                     | Status (Individual/ Corporate) | Activities         | %             |
|---|--------------------------------|--------------------|---------------|
| J.M. Financial & Investment Consultancy Services Pvt. Ltd.  | Company                        | Investment Company | 33.61         |
| JM Financial Ltd.   | Company                        | Investment Company | 58.26         |
| Nimesh N Kampani & Aruna N Kampani                          | Individuals                    | Investment Banker  | 5.79          |
| Aruna N Kampani & Nimesh N Kampani                          | Individuals                    | Homemaker          | 2.20          |
| Nimesh N Kampani - HUF & Aruna N Kampani & Vishal N Kampani | HUF                            | Business           | 0.14          |
| <b>Total</b>  |                                |                    | <b>100.00</b> |

##### ii. Preference Share Capital

| Sr. No. | Name of Shareholder | Status (Individual / Corporate) | Activities         | % of optionally convertible redeemable preference share-holding |
|---------|---------------------|---------------------------------|--------------------|---|
| 1.      | JM Financial Ltd.   | Company                         | Investment Company | 100.00  |
|         | <b>Total</b>        |                                 |                    | <b>100.00</b>   |

### 3. Changes in the key personnel of the AMC

Mr. Sanjay Chhabaria has joined as Fund Manager – Equity at JM Financial Asset Management Private Limited ("the AMC").

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

#### 5.3.4 KEY EMPLOYEES OF THE AMC

| Name                       | Designation           | Qualifications / Age        | Experience & Background / (During last 10 years)  |
|----------------------------|-----------------------|-----------------------------|---|
| Mr. Sanjay Kumar Chhabaria | Fund Manager - Equity | PGDBA, CFA / Age : 33 years | He has more than 8 years of experience in fund management and equity research. In his last assignment he was working as a Fund Manager with Lotus India AMC. Prior to this he has worked SBI Funds Management as a Fund Manager. He started his career on the broking side in equity research and has worked with firms like SMIFS Securities and IDBI Capital Markets for 4 years.<br>He is the Fund Manager for JM Equity Fund and JM Equity Tax Saver Fund - Series I. |

Consequent to the appointment of Mr. Sanjay Chhabaria, Mr. Sandip Sabharwal will be the Fund Manager for JM Contra Fund, JM Small & Mid-Cap Fund and JM Emerging Leaders Fund.

### 4. Changes specific to JM Agri & Infra Fund

#### 1 Official Points of Acceptance

The following clause is incorporated in all the Schemes of JM Financial Mutual Fund

**JM ISC** : Investor Service Center(s) of JM Financial Mutual Fund/registrars & transfer agent and authorized web portal approved by JM Financial Mutual Fund from time to time/AMC's own site are authorized to receive all types of transactions during NFO & Post NFO period as mentioned in the offer document. Selected branches of Banks are also authorized to act as a collecting banker during the period of New Fund Offer of any new scheme as mentioned in KIM of the scheme concerned.

*continued on next page*

The above mentioned collection center will be treated as official points of acceptance for all financial transactions like subscription/redemption/ switch and the cut-off timing for various transactions shall be reckoned at these Official Points. However Investor Service Centers located at corporate office of the AMC situated at Bandra Kurla Complex (BKC) will act as the official point of acceptance for all financial transactions under all schemes except for purchase/additional purchase transactions under liquid schemes where payment instrument is physically attached.

2) **Fund of Funds Scheme - Load**

The AMC will not charge any entry/exit load for a Fund of Funds Scheme investing in any Scheme of the Mutual Fund.

3) **Redemption of units**

Redemption of units (except in SIP/STP/SWP cases) will be Rs. 500 or 50 units subject to applicable exit load. Any redemption in excess thereof may be in multiples of Re.1/- subject to keeping minimum balance of 500 units or Rs. 5000/- whichever is less.

In the event of remaining balance (for investment other than through SIP/STP/SWP falling below the minimum balance of 500 units or Rs.5000 (Which ever is less) while processing redemption/switch requests, the entire outstanding units redeemed.

- 4) The following line will now appear towards the end of the clause on **Electronic Clearing Services (ECS) / Electronic Fund Transfer (EFT) / National Electronic Funds Transfer (NEFT)** It is further clarified that credits through ECS / EFT / NEFT instructions from a third party will not be permitted.

II. **THIS ADDENDUM DATED DECEMBER 12, 2007 SETS OUT THE CHANGES TO BE MADE IN THE OFFER DOCUMENTS AND KEY INFORMATION MEMORANDA OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND**

1) **Default Options in JM High Liquidity Fund, JM Money Manager Fund, JM Liquid Plus Fund and JM MIP Fund**

In case of following Schemes which offer dividend plans of various frequencies viz. daily dividend, weekly dividend, fortnightly dividend, monthly dividend, quarterly dividend etc. , if an investor fails to specify their preference of dividend option, **the default option would be as set out in the table**

| Name of the Scheme  | Dividend Plan/Options offered  | Default Option   |
|---|--|------------------|
| JM High Liquidity Fund  | Dividend Plan, Daily Dividend Plan and Dividend Plan - Quarterly Dividend Option                               | Daily Dividend   |
| JM High Liquidity Fund - Institutional Plan   | Dividend Plan and Daily Dividend Plan  |                  |
| JM High Liquidity Fund - Super Institutional Plan   | Daily Dividend Option and Weekly Dividend Option   |                  |
| JM Liquid Plus Fund - Regular Plan and JM Liquid Plus Fund - Premium Plan   | Dividend Option, Daily Dividend Option and Weekly Dividend Option  |                  |
| JM Money Manager Fund - Regular Plan, JM Money Manager Fund - Super Plan, JM Money Manager Fund - Super Plus Plan | Dividend Option - Daily Dividend, Dividend Option - Weekly Dividend and Dividend Option - Fortnightly Dividend | Monthly Dividend |
| JM MIP Fund   | Monthly Dividend, Quarterly Dividend and Annual Dividend   |                  |

2) **For all Schemes of JM Financial Mutual Fund except Liquid Schemes and various Plans/ Schemes of JM Fixed Maturity Fund**

The following paragraph appearing towards the end of the clause on Mode of Payment – Domestic Unit holders and before the Note is hereby amended:

Investors residing in centres, where the JM Financial Mutual Fund does not have any collection arrangement, are authorized to make payment by DDs/RTGS/NEFT/Transfer. The AMC will, in the normal course, not reimburse the DD charges. However the AMC reserves the right to allot units equivalent up to the permissible DD charges by adding the same to the investment made by the investor, if so claimed by the investor in the application form.

In the event that the total investment including permissible DD charges is not sufficient to allot minimum number of units in the Scheme, the AMC reserves the right to refund the amount represented by the investment made, without any interest. In the event of inadvertent allotment, the AMC reserves the right to revert the transaction and refund the investment amount without any interest.

DD charges as levied by State Bank of India would be treated as permissible DD charges.

**Eligibility for DD charges are as under:**

**For individuals (For NFO and ongoing subscriptions)**

DD charges would be borne by the Asset Management Company (AMC) only in respect of individual investors residing in locations where the AMC does not have a branch / ISC (Investor Service Center) or other collection facilities subject to DD being payable and deposited at any of the collection centers of JM Financial Mutual Fund. The permissible DD charges for individual investors are not restricted by the number of applications or the amount invested.

**For Non – individuals**

**During NFO**

In respect of non-individual investors, during the NFO, the DD charges will be borne by the AMC as follows :

- Only one application is eligible for benefit of DD charges
- Irrespective of the amount of investment, permissible DD charges will not exceed the permissible DD charges as calculated for an investment of Rs. 10 lacs.
- In case of multiple applications during the NFO period, the DD charges will be paid only for one of the applications having the highest investment amount, subject to the above limit.

**For ongoing subscriptions**

- Only one application per business day per Scheme / Plan / Option is eligible for benefit of DD charges
- Irrespective of the amount of investment, permissible DD charges will not exceed the permissible DD charges as calculated for an investment of Rs. 10 lacs.
- In case of multiple applications in the same Scheme, on a particular transaction day, the DD charges will be paid only for one of the applications having the highest investment amount subject to the above limit.

**Kindly note that benefit of DD charges will not be available for Liquid and Fixed Maturity Schemes / Plans / Options.**

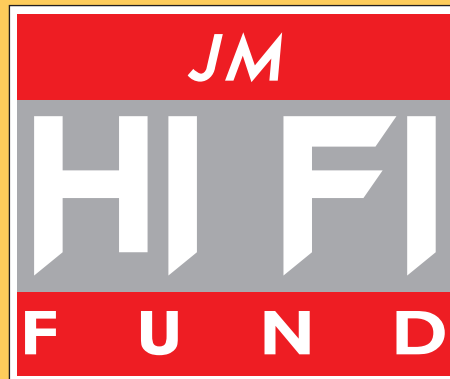
- 3) In addition to the existing web portals, the following portals will also operate as Official Points of Acceptance. The services offered by these portals would be governed by the terms and conditions of the agreement executed between these portals and JM Financial Asset Management Private Limited.

| Name of the distributor          | Website for transactions in units of the Mutual Fund |
|----------------------------------|--|
| Yes Bank Limited                 | www.yesbank.in                                       |
| Angel Capital & Debt Market Ltd. | www.angeltrade.com                                   |
| Gupta Equities Private Limited   | www.guptaequities.com                                |
| HDFC Bank Ltd.                   | www.hdfcbank.com                                     |

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

# 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](mailto:mktg@jmfinancial.in) | Website: [www.JMFinancialmf.com](http://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 sponsor is not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an aggregate amount of Rupees Two lacs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. 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.: (0562) 4041239. ◆ **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, Thiruvencatasamy Road, R S Puram, Coimbatore - 641 002. Tel.: (0422) 4367375. ◆ **Dehradun:** 57/19 Shiva Palace, Rajpur Road, Dehradun - 248 001. Tel.: (0135) 3244581. ◆ **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 Harniwas, 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, Siddharth 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.: (0542) 6454254.

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

### Registrar & Transfer Agent :

## Karvy Computershare Private Limited

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

### Web transactions through :

[www.icicidirect.com](http://www.icicidirect.com); [www.kotak.com](http://www.kotak.com); [www.kotaksecurities.com](http://www.kotaksecurities.com); [www.idbipaisabuilder.in](http://www.idbipaisabuilder.in)  
[www.indiaonline.com](http://www.indiaonline.com); [www.usectrade.com](http://www.usectrade.com); [www.njindiaonline.com](http://www.njindiaonline.com); [www.religare.in](http://www.religare.in)  
[www.reliancemoney.com](http://www.reliancemoney.com); [www.sharekhan.com](http://www.sharekhan.com); [www.guptaequities.com](http://www.guptaequities.com)  
[www.yesbank.in](http://www.yesbank.in); [www.angeltrade.com](http://www.angeltrade.com); [www.hdfcbank.com](http://www.hdfcbank.com)

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

## AA+ 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 sponsor is not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an aggregate amount of Rupees Two lacs towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects or returns. Investors in the 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.