

JM FINANCIAL MUTUAL FUND



Corporate Office : JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Limited), 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. **CIN:** U65991MH1994PLC078879. **Tel. No.:** (022) 6198 7777 • **Fax No.:** (022) 2652 8388. • **E-Mail:** investor@jmf.com • **Website :** www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2014 (Pursuant to Regulation 59A of SEBI (Mutual Funds) Regulations, 1996)

JM Equity Fund (An Open-Ended Growth Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
ICICI Bank Ltd.	Banks	17,500	250.87	7.21	INE090A01013
Larsen & Toubro Ltd.	Construction Project	13,000	189.57	5.45	INE018A01030
Motherson Sumi Systems Ltd.	Auto Ancillaries	42,875	169.63	4.87	INE775A01035
ACC Ltd.	Cement	12,000	167.95	4.83	INE012A01025
Tata Motors Ltd.	Auto	30,000	150.65	4.33	INE155A01022
Housing Development Finance Corporation Ltd.	Finance	14,000	147.74	4.24	INE001A01036
State Bank of India	Banks	6,000	146.74	4.22	INE062A01012
Hindustan Petroleum Corporation Ltd.	Petroleum Products	30,400	146.57	4.21	INE094A01015
Credit Analysis And Research Ltd.	Finance	9,700	145.66	4.19	INE752H01013
HDFC Bank Ltd.	Banks	16,500	143.99	4.14	INE040A01026
Eicher Motors Ltd.	Auto	1,200	143.66	4.13	INE066A01013
Tata Consultancy Services Ltd.	Software	5,000	136.83	3.93	INE467B01029
Sundaram Finance Ltd.	Finance	10,000	130.48	3.75	INE660A01013
Crompton Greaves Ltd.	Industrial Capital Goods	64,600	129.91	3.73	INE067A01029
HCL Technologies Ltd.	Software	7,250	124.32	3.57	INE860A01027
Balkrishna Industries Ltd.	Auto Ancillaries	16,000	123.96	3.56	INE787D01026
Oil & Natural Gas Corporation Ltd.	Oil	30,000	122.57	3.52	INE213A01029
Bata India Ltd.	Consumer Durables	8,300	109.94	3.16	INE176A01010
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	3,000	96.89	2.78	INE089A01023
Hero MotoCorp Ltd.	Auto	3,000	85.19	2.45	INE158A01026
Bharat Forge Ltd.	Industrial Products	10,000	82.33	2.37	INE465A01025
Ultratech Cement Ltd.	Cement	3,000	78.95	2.27	INE481G01011
Cummins India Ltd.	Industrial Products	11,000	73.82	2.12	INE298A01020
Axis Bank Ltd.	Banks	18,750	70.82	2.03	INE238A01034
Asian Paints Ltd.	Consumer Non Durables	10,000	62.96	1.81	INE021A01026
Maruti Suzuki India Ltd.	Auto	2,000	61.26	1.76	INE585B01010
Yes Bank Ltd.	Banks	7,500	41.91	1.20	INE528G01019
Lupin Ltd.	Pharmaceuticals	3,000	41.87	1.20	INE326A01037
IDFC Ltd.	Finance	25,000	34.31	0.99	INE043D01016
Jaiprakash Associates Ltd.	Construction	100,000	26.45	0.76	INE455F01025
Hindustan Unilever Ltd. \$	Consumer Non Durables	4,110	4.19	0.12	INE030A01027
L&T Finance Holdings Ltd	Finance	5,000	3.30	0.09	INE498L01015
Reliance Industries Ltd. \$	Petroleum Products	856	1.57	0.05	INE002A01018
Flora Textiles Ltd. *	N.A.	195,000	-	-	INE161F01011
Less : Provision			(5.76)	(0.17)	
Sub Total:			3,441.08	98.87	
b) Unlisted			NIL	NIL	
Total:			3,441.08	98.87	
Listed Preference Shares					
6% Zee Entertainment Cumulative, Redeemable, Non-Convertible, Preference Shares@	Media & Entertainment	252,000	2.02	0.06	INE256A04014
Sub Total:			2.02	0.06	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			41.28	1.19	
Sub Total:			41.28	1.19	
Total:			3,484.38	100.11	
Net Current Assets			(3.99)	(0.11)	
Net Assets			3,480.39	100.00	

JM Balanced Fund (An Open-Ended Balanced Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Kotak Mahindra Bank Ltd.	Banks	940	9.52	1.39	INE237A01028
Hero MotoCorp Ltd.	Auto	300	8.52	1.24	INE158A01026
Wipro Ltd.	Software	1,360	8.12	1.18	INE075A01022
Tech Mahindra Ltd.	Software	325	8.09	1.18	INE669C01028
Maruti Suzuki India Ltd.	Auto	260	7.96	1.16	INE585B01010
Lupin Ltd.	Pharmaceuticals	565	7.89	1.15	INE326A01037
Sesa Sterlite Ltd.	Minerals/Mining	2,630	7.17	1.04	INE205A01025
Cipla Ltd.	Pharmaceuticals	1,110	6.96	1.01	INE059A01026
Tata Steel Ltd.	Ferrous Metals	1,470	6.75	0.98	INE081A01012
Bajaj Auto Ltd.	Auto	285	6.70	0.98	INE917I01010
Power Grid Corporation of India Ltd.	Power	4,300	5.82	0.85	INE752E01010
Asian Paints Ltd.	Consumer Non Durables	915	5.76	0.84	INE021A01026
Reliance Industries Ltd. \$	Petroleum Products	175	0.32	0.05	INE002A01018
Flora Textiles Ltd. *	N.A.	60,000	-	-	INE161F01011
Less : Provision			(0.32)	(0.05)	
Sub Total:			512.85	74.72	
b) Unlisted			NIL	NIL	
Total:			512.85	74.72	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
			NIL	NIL	
b) Privately Placed / Unlisted					
			NIL	NIL	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			177.20	25.82	
Sub Total:			177.20	25.82	
Total:			690.04	100.53	
Net Current Assets			(3.66)	(0.53)	
Net Assets			686.39	100.00	

*NPA,\$ Under Objection, N.A.- Not Applicable

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs (including securities under objection) provided for	0.32	0.05
Total Value of Illiquid Equity Shares	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		
	As on 30-Sept-14	As on 31-Mar-14
Dividend	(Rs.) 26.1345	20.6679
Growth	(Rs.) 36.6415	28.9770
Dividend-Direct	(Rs.) 26.4075	20.7948
Growth-Direct	(Rs.) 37.4532	29.5313
Annual Dividend	(Rs.) 26.1342	-
Annual Dividend-Direct	(Rs.) 26.4049	-
Annual Bonus - Direct	(Rs.) 37.4460	-
3. Dividend declared during the period (Gross)-Plan/Option		
Dividend	(Rs.) per unit NIL	
Dividend-Direct	(Rs.) per unit NIL	
4. Total outstanding exposure in derivative instruments at the end of the period		NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Portfolio Turnover Ratio	1.8083 Times	
7. Details of Transactions of Repo in Corporate Debt Securities		NIL
8. Details of Transactions of Credit Default Swaps(CDS)		NIL

*NPA, \$ Under Objection, N.A.- Not Applicable, @ Bonus issue of 6% Cumulative, Redeemable, Non-Convertible, Preference Shares.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs (including securities under objection) provided for	5.76	0.17
Total Value of Illiquid Equity Shares	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		
	As on 30-Sep-14	As on 31-Mar-14
Dividend	(Rs.) 20.3370	15.9039
Growth	(Rs.) 49.9610	39.0707
Dividend-Direct	(Rs.) 20.6444	16.0874
Growth-Direct	(Rs.) 50.4662	39.3460
3. Dividend declared during the period (Gross)-Plan/Option		
Dividend	(Rs.) per unit NIL	
Dividend-Direct	(Rs.) per unit NIL	
4. Total outstanding exposure in derivative instruments at the end of the period		NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Portfolio Turnover Ratio	0.3106 Times	
7. Details of Transactions of Repo in Corporate Debt Securities		NIL
8. Details of Transactions of Credit Default Swaps(CDS)		NIL

JM Balanced Fund (An Open-Ended Balanced Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
ITC Ltd.	Consumer Non Durables	12,215	45.22	6.59	INE154A01025
Infosys Ltd.	Software	1,020	38.23	5.57	INE009A01021
ICICI Bank Ltd.	Banks	2,550	36.56	5.33	INE090A01013
HDFC Bank Ltd.	Banks	4,130	36.04	5.25	INE040A01026
Housing Development Finance Corporation Ltd.	Finance	3,395	35.83	5.22	INE001A01036
Tata Consultancy Services Ltd.	Software	1,240	33.93	4.94	INE467B01029
Reliance Industries Ltd.	Petroleum Products	3,500	33.10	4.82	INE002A01018
Larsen & Toubro Ltd.	Construction Project	1,780	25.96	3.78	INE018A01030
Tata Motors Ltd.	Auto	4,320	21.69	3.16	INE155A01022
State Bank of India	Banks	675	16.51	2.41	INE062A01012
Oil & Natural Gas Corporation Ltd.	Oil	3,600	14.71	2.14	INE213A01029
Axis Bank Ltd.	Banks	3,750	14.16	2.06	INE238A01034
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1,610	13.80	2.01	INE044A01036
Mahindra & Mahindra Ltd.	Auto	1,010	13.74	2.00	INE101A01026
Hindustan Unilever Ltd.	Consumer Non Durables	1,600	11.94	1.74	INE030A01027
Bharti Airtel Ltd.	Telecom - Services	2,875	11.65	1.70	INE397D01024
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	320	10.33	1.51	INE089A01023
HCL Technologies Ltd.	Software	595	10.20	1.49	INE860A01027

JM Basic Fund (An Open-Ended Sector Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	35,451	1,144.93	6.95	INE089A01023
Hindustan Petroleum Corporation Ltd.	Petroleum Products	212,059	1,022.44	6.20	INE094A01015
Larsen & Toubro Ltd.	Construction Project	69,975	1,020.41	6.19	INE018A01030
Tata Motors Ltd.	Auto	159,549	801.18	4.86	INE155A01022
Crompton Greaves Ltd.	Industrial Capital Goods	383,640	771.50	4.68	INE067A01029
Yes Bank Ltd.	Banks	128,985	720.83	4.37	INE528G01019
ACC Ltd.	Cement	49,577	693.85	4.21	INE012A01025
Bharat Forge Ltd.	Industrial Products	78,400	645.47	3.92	INE465A01025
Maruti Suzuki India Ltd.	Auto	19,630	601.24	3.65	INE585B01010
HDFC Bank Ltd.	Banks	65,750	573.77	3.48	INE040A01026
Thermax Ltd.	Industrial Capital Goods	62,469	573.50	3.48	INE152A01029
Credit Analysis And Research Ltd.	Finance	37,867	568.61	3.45	INE752H01013
Voltas Ltd.	Construction Project	232,550	561.84	3.41	INE226A01021
VA Tech Wabag Ltd.	Engineering Services	31,038	523.91	3.18	INE956G01038
Balkrishna Industries Ltd.	Auto Ancillaries	66,972	518.87	3.15	INE787D01026
Motherson Sumi Systems Ltd.	Auto Ancillaries	129,775	513.45	3.11	INE775A01035
Bajaj Finance Ltd.	Finance	18,114	492.94	2.99	INE296A01016
Canara Bank	Banks	136,300	478.28	2.90	INE476A01014
Kotak Mahindra Bank Ltd.	Banks	46,750	473.62	2.87	INE237A01028
Axis Bank Ltd.	Banks	121,185	457.72	2.78	INE238A01034
Cummins India Ltd.	Industrial Products	64,200	430.81	2.61	INE298A01020
Bata India Ltd.	Consumer Durables	30,437	403.15	2.45	INE176A01010
SKF India Ltd.	Industrial Products	34,850	383.56	2.33	INE640A01023
Godrej Properties Ltd.	Construction	155,546	368.49	2.24	INE484J01027
Power Finance Corporation Ltd.	Finance	146,832	344.47	2.09	INE134E01011
ICICI Bank Ltd.	Banks	23,832	341.64	2.07	INE090A01013
Jaiprakash Associates Ltd.	Construction	1,049,198	277.51	1.68	INE455F01025
Exide Industries Ltd.	Auto Ancillaries	159,250	270.09	1.64	INE302A01020
IDFC Ltd.	Finance	169,480	232.61	1.41	INE043D01016
Nitesh Estates Ltd.	Construction	1,000,100	139.01	0.84	INE639K01016
Reliance Industries Ltd. \$	Petroleum Products	12,492	18.57	0.11	INE002A01018
Less : Provision			(18.57)	(0.11)	
Sub Total:			16,349.69	99.18	
b) Unlisted			NIL	NIL	
Total:			16,349.69	99.18	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			265.97	1.61	
Sub Total:			265.97	1.61	
Total:			16,615.67	100.79	
Net Current Assets			(130.30)	(0.79)	
Net Assets			16,485.37	100.00	

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HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2014 (Pursuant to Regulation 59A of SEBI (Mutual Funds) Regulations, 1996)

JM Basic Fund (An Open-Ended Sector Scheme)		Rs. In Lakhs	
\$ Under Objection			
NOTES:			
		(Rs. In lakhs)	%
1. Total NPAs (including securities under objection) provided for		18.57	0.11
Total Value of Illiquid Equity Shares		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on 30-Sep-14	As on 31-Mar-14
Dividend	(Rs.)	12.9982	10.0436
Growth	(Rs.)	18.6146	14.3834
Dividend-Direct	(Rs.)	13.1346	10.1172
Growth-Direct	(Rs.)	18.8050	14.4780
3. Dividend declared during the period (Gross)-Plan/Option			
Dividend	(Rs.) per unit	NIL	
Dividend-Direct	(Rs.) per unit	NIL	
4. Total outstanding exposure in derivative instruments at the end of the period		NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Portfolio Turnover Ratio		0.3383 Times	
7. Details of Transactions of Repo in Corporate Debt Securities		NIL	
8. Details of Transactions of Credit Default Swaps(CDS)		NIL	

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)		Rs. In Lakhs			
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Larsen & Toubro Ltd.	Construction Project	1,000	14.58	3.07	INE018A01030
HDFC Bank Ltd.	Banks	1,000	8.73	1.84	INE040A01026
ACC Ltd.	Cement	500	7.00	1.48	INE012A01025
Sub Total:			30.31	6.39	
b) Unlisted					
Total:			30.31	6.39	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
b) Privately Placed / Unlisted					
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			446.14	94.06	
Sub Total:			446.14	94.06	
Total:			476.45	100.45	
Net Current Assets			(2.12)	(0.45)	
Net Assets			474.33	100.00	

NOTES:			
		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
Total Value of Illiquid Equity Shares		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on 30-Sep-14	As on 31-Mar-14
Dividend-Monthly Dividend	(Rs.)	11.3517	10.7778
Dividend-Quarterly Dividend	(Rs.)	15.4596	14.2884
Dividend-Annual Dividend	(Rs.)	16.4824	15.2337
Growth	(Rs.)	20.5169	18.9626
Dividend-Monthly Dividend-Direct	(Rs.)	11.9871	11.2088
Dividend-Quarterly Dividend-Direct	(Rs.)	15.9008	14.5874
Dividend-Annual Dividend-Direct	(Rs.)	17.0633	15.6303
Growth-Direct	(Rs.)	21.2409	19.4563
3. Dividend declared during the period (Gross)-Plan/Option			
Dividend-Monthly Dividend	(Rs.) per unit	0.3000	
Dividend-Quarterly Dividend	(Rs.) per unit	NIL	
Dividend-Annual Dividend	(Rs.) per unit	NIL	
Dividend-Monthly Dividend-Direct	(Rs.) per unit	0.2400	
Dividend-Quarterly Dividend-Direct	(Rs.) per unit	NIL	
Dividend-Annual Dividend-Direct	(Rs.) per unit	NIL	
4. Total outstanding exposure in derivative instruments at the end of the period		NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Average Maturity Period		0.0027 Years	
7. Details of Transactions of Repo in Corporate Debt Securities		NIL	
8. Details of Transactions of Credit Default Swaps(CDS)		NIL	

JM Core 11 Fund (An Open-Ended Equity Oriented Scheme)		Rs. In Lakhs			
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Tech Mahindra Ltd.	Software	16,544	411.90	10.58	INE669C01028
Motherson Sumi Systems Ltd.	Auto Ancillaries	100,230	396.56	10.19	INE775A01035
Hindustan Petroleum Corporation Ltd.	Petroleum Products	76,800	370.29	9.51	INE094A01015
Crompton Greaves Ltd.	Industrial Capital Goods	180,900	363.79	9.35	INE067A01029
Tata Motors Ltd.	Auto	71,650	359.79	9.24	INE155A01022
Yes Bank Ltd.	Banks	60,870	340.17	8.74	INE528G01019
Power Finance Corporation Ltd.	Finance	141,225	331.31	8.51	INE134E01011
ICICI Bank Ltd.	Banks	23,068	330.69	8.50	INE090A01013
Oil & Natural Gas Corporation Ltd.	Oil	80,150	327.45	8.41	INE213A01029
Larsen & Toubro Ltd.	Construction Project	21,770	317.46	8.16	INE018A01030
State Bank of India	Banks	11,875	290.43	7.46	INE062A01012
Sub Total:			3,839.85	98.65	
b) Unlisted					
Total:			3,839.85	98.65	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			68.25	1.75	
Sub Total:			68.25	1.75	
Total:			3,908.09	100.40	
Net Current Assets			(15.64)	(0.40)	
Net Assets			3,892.45	100.00	

JM Core 11 Fund (An Open-Ended Equity Oriented Scheme)		Rs. In Lakhs	
NOTES:			
		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
Total Value of Illiquid Equity Shares		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on 30-Sep-14	As on 31-Mar-14
Dividend	(Rs.)	5.2114	4.1440
Growth	(Rs.)	5.2115	4.1441
Dividend-Direct	(Rs.)	5.2565	4.1596
Growth-Direct	(Rs.)	5.2733	4.1784
3. Dividend declared during the period (Gross)-Plan/Option			
Dividend	(Rs.) per unit	NIL	
Dividend-Direct	(Rs.) per unit	NIL	
4. Total outstanding exposure in derivative instruments at the end of the period		NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Portfolio Turnover Ratio		0.4126 Times	
7. Details of Transactions of Repo in Corporate Debt Securities		NIL	
8. Details of Transactions of Credit Default Swaps(CDS)		NIL	

JM Tax Gain Fund (An Open-Ended Equity Linked Savings Scheme)		Rs. In Lakhs			
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Eicher Motors Ltd.	Auto	3,200	383.10	11.46	INE066A01013
Sundaram Finance Ltd.	Finance	15,000	195.72	5.85	INE660A01013
Larsen & Toubro Ltd.	Construction Project	13,000	189.57	5.67	INE018A01030
ICICI Bank Ltd.	Banks	12,500	179.19	5.36	INE090A01013
Hindustan Petroleum Corporation Ltd.	Petroleum Products	33,250	160.31	4.80	INE094A01015
ACC Ltd.	Cement	11,000	153.95	4.61	INE012A01025
Crompton Greaves Ltd.	Industrial Capital Goods	75,000	150.83	4.51	INE067A01029
Thermax Ltd.	Industrial Capital Goods	15,000	137.71	4.12	INE152A01029
SKF India Ltd.	Industrial Products	12,223	134.53	4.02	INE640A01023
Oil & Natural Gas Corporation Ltd.	Oil	32,500	132.78	3.97	INE213A01029
Power Finance Corporation Ltd.	Finance	50,000	117.30	3.51	INE134E01011
Balkrishna Industries Ltd.	Auto Ancillaries	15,000	116.21	3.48	INE787D01026
Punjab National Bank	Banks	13,000	115.35	3.45	INE160A01014
Voltas Ltd.	Construction Project	37,500	90.60	2.71	INE226A01021
Motherson Sumi Systems Ltd.	Auto Ancillaries	22,500	89.02	2.66	INE775A01035
Tata Motors Ltd.	Auto	17,500	87.88	2.63	INE155A01022
Housing Development Finance Corporation Ltd.	Finance	8,000	84.42	2.53	INE001A01036
Bajaj Finance Ltd.	Finance	3,000	81.64	2.44	INE296A01016
Bata India Ltd.	Consumer Durables	6,000	79.47	2.38	INE176A01010
Grasim Industries Ltd.	Cement	2,000	70.97	2.12	INE047A01013
Jaiprakash Associates Ltd.	Construction	265,000	70.09	2.10	INE455F01025
HDFC Bank Ltd.	Banks	8,000	69.81	2.09	INE040A01026
Cummins India Ltd.	Industrial Products	10,000	67.11	2.01	INE298A01020
Bharat Forge Ltd.	Industrial Products	8,000	65.86	1.97	INE465A01025
Credit Analysis And Research Ltd.	Finance	4,296	64.51	1.93	INE752H01013
VA Tech Wabag Ltd.	Engineering Services	3,125	52.75	1.58	INE956G01038
Ultratech Cement Ltd.	Cement	1,900	50.00	1.50	INE481G01011
Tech Mahindra Ltd.	Software	2,000	49.79	1.49	INE669C01028
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1,000	32.30	0.97	INE089A01023
State Bank of India	Banks	1,000	24.46	0.73	INE062A01012
Sub Total:			3,297.23	98.63	
b) Unlisted					
Total:			3,297.23	98.63	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			54.41	1.63	
Sub Total:			54.41	1.63	
Total:			3,351.64	100.26	
Net Current Assets			(8.63)	(0.26)	
Net Assets			3,343.01	100.00	

NOTES:			
		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
Total Value of Illiquid Equity Shares		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on 30-Sep-14	As on 31-Mar-14
Dividend	(Rs.)	10.3973	7.9041
Growth	(Rs.)	10.3973	7.9041
Dividend-Direct	(Rs.)	10.5391	7.9761
Growth-Direct	(Rs.)	10.5388	7.9806
3. Dividend declared during the period (Gross)-Plan/Option			
Dividend	(Rs.) per unit	NIL	
Dividend-Direct	(Rs.) per unit	NIL	
4. Total outstanding exposure in derivative instruments at the end of the period		NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Portfolio Turnover Ratio		0.2383 Times	
7. Details of Transactions of Repo in Corporate Debt Securities		NIL	
8. Details of Transactions of Credit Default Swaps(CDS)		NIL	

JM Multi Strategy Fund (An Open-Ended Equity Oriented Scheme)		Rs. In Lakhs			
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Eicher Motors Ltd.	Auto	15,000	1,795.80	12.42	INE066A01013
ICICI Bank Ltd.	Banks	65,000	931.81	6.45	INE090A01013
Larsen & Toubro Ltd.	Construction Project	60,000	874.95	6.05	INE018A01030
ACC Ltd.	Cement	51,363	718.85	4.97	INE012A01025
Tata Motors Ltd.	Auto	115,000	577.47	3.99	INE155A01022
Motherson Sumi Systems Ltd.	Auto Ancillaries	140,000	553.91	3.83	INE775A01035
Crompton Greaves Ltd.	Industrial Capital Goods	275,000	553.03	3.83	INE067A01029
Power Finance Corporation Ltd.	Finance	200,000	469.20	3.25	INE134E01011
VA Tech Wabag Ltd.	Engineering Services	26,227	442.70	3.06	INE956G01038
HDFC Bank Ltd.	Banks	50,000	436.33	3.02	INE040A01026
HCL Technologies Ltd.	Software	25,000	428.69	2.97	INE860A01027
State Bank of India	Banks	17,500	428.00	2.96	INE062A01012
Tech Mahindra Ltd.	Software	17,100	425.74	2.94	INE669C01028
Housing Development Finance Corporation Ltd.	Finance	40,000	422.10	2.92	INE001A01036

Continued...on Next Page

JM FINANCIAL MUTUAL FUND



Corporate Office : JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Limited), 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. **CIN:** U65991MH1994PLC078879. **Tel. No.:** (022) 6198 7777 • **Fax No.:** (022) 2652 8388. • **E-Mail:** investor@jmf.com • **Website :** www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2014 (Pursuant to Regulation 59A of SEBI (Mutual Funds) Regulations, 1996)

JM Multi Strategy Fund (An Open-Ended Equity Oriented Scheme)					Rs. In Lakhs	
Oil & Natural Gas Corporation Ltd.	Oil	100,000	408.55	2.83	INE213A01029	
Punjab National Bank	Banks	45,000	399.29	2.76	INE160A01014	
Balkrishna Industries Ltd.	Auto Ancillaries	50,000	387.38	2.68	INE787D01026	
Credit Analysis And Research Ltd.	Finance	25,000	375.40	2.60	INE752H01013	
Hero MotoCorp Ltd.	Auto	12,500	354.94	2.46	INE158A01026	
Hindustan Petroleum Corporation Ltd.	Petroleum Products	71,250	343.53	2.38	INE094A01015	
Bharat Forge Ltd.	Industrial Products	41,650	342.90	2.37	INE465A01025	
Thermax Ltd.	Industrial Capital Goods	34,875	320.17	2.21	INE152A01029	
Volta Ltd.	Construction Project	125,000	302.00	2.09	INE226A01021	
Mahindra & Mahindra Ltd.	Auto	20,000	272.16	1.88	INE101A01026	
Exide Industries Ltd.	Auto Ancillaries	158,863	269.43	1.86	INE302A01020	
Ultratech Cement Ltd.	Cement	10,000	263.17	1.82	INE481G01011	
Godrej Properties Ltd.	Construction	95,880	227.14	1.57	INE484J01027	
Bajaj Finance Ltd.	Finance	7,760	211.17	1.46	INE296A01016	
Asian Paints Ltd.	Consumer Non Durables	25,000	157.39	1.09	INE021A01026	
Grasim Industries Ltd.	Cement	4,000	141.94	0.98	INE047A01013	
Yes Bank Ltd.	Banks	25,000	139.71	0.97	INE528G01019	
IDFC Ltd.	Finance	100,000	137.25	0.95	INE043D01016	
Simplex Projects Ltd.	Construction	210,000	101.54	0.70	INE898F01018	
Jaiprakash Associates Ltd.	Construction	300,000	79.35	0.55	INE455F01025	
Nitesh Estates Ltd.	Construction	532,750	74.05	0.51	INE639K01016	
SKF India Ltd.	Industrial Products	1,746	19.22	0.13	INE640A01023	
Coal India Ltd.	Minerals/Mining	500	1.71	0.01	INE522F01014	
Tata Power Company Ltd.	Power	700	0.58	^	INE245A01021	
Sub Total:			14,388.52	99.52		
b) Unlisted			NIL	NIL		
Total:			14,388.52	99.52		
MONEY MARKET INSTRUMENTS						
Collateralised Borrowing & Lending Obligation			52.31	0.36		
Sub Total:			52.31	0.36		
Total:			14,440.83	99.88		
Net Current Assets			16.91	0.12		
Net Assets			14,457.74	100.00		

^ Less than 0.01%

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
Total Value of Illiquid Equity Shares	NIL	NIL	
2. Net Asset Values per unit as follows - Plan/Option	As on 30-Sep-14	As on 31-Mar-14	
Dividend	(Rs.) 18.1194	13.6801	
Growth	(Rs.) 19.4820	14.7089	
Dividend-Direct	(Rs.) 18.3144	13.7763	
Growth-Direct	(Rs.) 19.6775	14.8037	
3. Dividend declared during the period (Gross)-Plan/Option			
Dividend	(Rs.) per unit NIL		
Dividend-Direct	(Rs.) per unit NIL		
4. Total outstanding exposure in derivative instruments at the end of the period		NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Portfolio Turnover Ratio	0.2341 Times		
7. Details of Transactions of Repo in Corporate Debt Securities		NIL	
8. Details of Transactions of Credit Default Swaps(CDS)		NIL	

JM Arbitrage Advantage Fund (An Open-Ended Equity Oriented Scheme)					Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN	
EQUITY & EQUITY RELATED						
a) Listed/Awaiting Listing On Stock Exchange						
Lupin Ltd.	Pharmaceuticals	1,153,000	16,091.84	2.82	INE326A01037	
HDFC Bank Ltd.	Banks	1,665,000	14,529.62	2.55	INE040A01026	
Tata Motors Ltd.	Auto	2,821,000	14,165.65	2.49	INE155A01022	
State Bank of India	Banks	553,125	13,527.78	2.37	INE062A01012	
ITC Ltd.	Consumer Non Durables	3,568,000	13,208.74	2.32	INE154A01025	
Housing Development Finance Corporation Ltd.	Finance	1,244,750	13,135.22	2.31	INE001A01036	
Reliance Industries Ltd.	Petroleum Products	1,379,250	13,043.57	2.29	INE002A01018	
IDFC Ltd.	Finance	8,964,000	12,303.09	2.16	INE043D01016	
Tata Steel Ltd.	Ferrous Metals	2,418,000	11,099.83	1.95	INE081A01012	
Larsen & Toubro Ltd.	Construction Project	703,500	10,258.79	1.80	INE018A01030	
Tata Consultancy Services Ltd.	Software	367,125	10,046.74	1.76	INE467B01029	
Bharat Petroleum Corporation Ltd.	Petroleum Products	1,425,500	9,342.73	1.64	INE029A01011	
NTPC Ltd.	Power	6,532,000	9,086.01	1.59	INE733E01010	
Punjab National Bank	Banks	1,016,500	9,019.40	1.58	INE160A01014	
Maruti Suzuki India Ltd.	Auto	283,500	8,683.18	1.52	INE585B01010	
Tata Motors Ltd. DVR	Auto	2,474,000	8,537.77	1.50	IN9155A01020	
HCL Technologies Ltd.	Software	476,500	8,170.78	1.43	INE860A01027	
ICICI Bank Ltd.	Banks	566,250	8,117.48	1.42	INE090A01013	
Ranbaxy Laboratories Ltd.	Pharmaceuticals	1,043,000	6,672.07	1.17	INE015A01028	
Axis Bank Ltd.	Banks	1,638,750	6,189.56	1.09	INE238A01034	
Aurobindo Pharma Ltd.	Pharmaceuticals	639,000	6,187.12	1.09	INE406A01037	
Hero MotoCorp Ltd.	Auto	211,000	5,991.45	1.05	INE158A01026	
Grasim Industries Ltd.	Cement	166,125	5,894.78	1.03	INE047A01013	
Hindalco Industries Ltd.	Non - Ferrous Metals	3,740,000	5,862.45	1.03	INE038A01020	
Ambuja Cements Ltd.	Cement	2,710,000	5,791.27	1.02	INE079A01024	
Bank of Baroda	Banks	633,000	5,711.56	1.00	INE028A01013	
Tech Mahindra Ltd.	Software	224,750	5,595.60	0.98	INE669C01028	
ACC Ltd.	Cement	375,750	5,258.81	0.92	INE012A01025	
LIC Housing Finance Ltd.	Finance	1,598,000	5,201.49	0.91	INE115A01026	
Jindal Steel & Power Ltd.	Ferrous Metals	2,993,000	5,171.90	0.91	INE749A01030	
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1,019,000	4,913.11	0.86	INE094A01015	
Asian Paints Ltd.	Consumer Non Durables	745,000	4,690.15	0.82	INE021A01026	
Titan Company Ltd.	Consumer Durables	1,149,000	4,687.35	0.82	INE280A01028	
Adani Ports and Special Economic Zone Ltd.	Transportation	1,668,000	4,629.53	0.81	INE742F01042	
Tata Global Beverages Ltd.	Consumer Non Durables	2,798,000	4,458.61	0.78	INE192A01025	
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	484,000	4,149.09	0.73	INE044A01036	
Oil & Natural Gas Corporation Ltd.	Oil	1,001,000	4,089.59	0.72	INE213A01029	
Indian Oil Corporation Ltd.	Petroleum Products	1,108,000	4,015.39	0.70	INE242A01010	
IndusInd Bank Ltd.	Banks	612,000	3,803.89	0.67	INE095A01012	
Rural Electrification Corporation Ltd.	Finance	1,502,000	3,754.25	0.66	INE020B01018	

JM Arbitrage Advantage Fund (An Open-Ended Equity Oriented Scheme)					Rs. In Lakhs	
Reliance Power Ltd.	Power	4,748,000	3,337.84	0.59	INE614G01033	
Wipro Ltd.	Software	549,500	3,279.42	0.58	INE075A01022	
Biocon Ltd.	Pharmaceuticals	614,000	3,058.95	0.54	INE376G01013	
Tata Chemicals Ltd.	Chemicals	762,000	3,043.43	0.53	INE092A01019	
Tata Power Company Ltd.	Power	3,528,000	2,930.00	0.51	INE245A01021	
JSW Steel Ltd.	Ferrous Metals	248,500	2,872.78	0.50	INE019A01020	
Colgate Palmolive (India) Ltd.	Consumer Non Durables	163,750	2,853.43	0.50	INE259A01022	
Reliance Capital Ltd.	Finance	610,000	2,777.64	0.49	INE013A01015	
Jaiprakash Associates Ltd.	Construction	10,056,000	2,659.81	0.47	INE455F01025	
Apollo Tyres Ltd.	Auto Ancillaries	1,258,000	2,563.18	0.45	INE438A01022	
IFCI Ltd.	Finance	7,065,000	2,525.74	0.44	INE039A01010	
Century Textiles & Industries Ltd.	Cement	440,000	2,393.60	0.42	INE055A01016	
Sesa Sterlite Ltd.	Minerals/Mining	852,000	2,321.70	0.41	INE205A01025	
Reliance Communications Ltd.	Telecom - Services	2,294,000	2,271.06	0.40	INE330H01018	
IRB Infrastructure Developers Ltd.	Construction	968,000	2,237.05	0.39	INE821H01014	
Bajaj Auto Ltd.	Auto	95,125	2,236.96	0.39	INE917I01010	
Volta Ltd.	Construction Project	840,000	2,029.44	0.36	INE226A01021	
Cipla Ltd.	Pharmaceuticals	320,000	2,005.76	0.35	INE059A01026	
GMR Infrastructure Ltd.	Construction Project	11,410,000	2,002.46	0.35	INE776C01039	
Power Grid Corporation of India Ltd.	Power	1,458,000	1,971.95	0.35	INE752E01010	
Aditya Birla Nuvo Ltd.	Services	118,500	1,920.29	0.34	INE069A01017	
Coal India Ltd.	Minerals/Mining	521,000	1,778.43	0.31	INE522F01014	
Syndicate Bank	Banks	1,576,000	1,720.20	0.30	INE667A01018	
Zee Entertainment Enterprises Ltd.	Media & Entertainment	517,000	1,624.16	0.29	INE256A01028	
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	50,250	1,622.87	0.28	INE089A01023	
Allahabad Bank	Banks	1,512,000	1,502.17	0.26	INE428A01015	
Unitech Ltd.	Construction	7,361,000	1,387.55	0.24	INE694A01020	
NMDC Ltd.	Minerals/Mining	784,000	1,296.74	0.23	INE584A01023	
Indiabulls Real Estate Ltd.	Construction	1,900,000	1,282.50	0.23	INE069I01010	
Bharat Forge Ltd.	Industrial Products	155,000	1,276.12	0.22	INE465A01025	
The Federal Bank Ltd.	Banks	1,012,000	1,273.60	0.22	INE171A01029	
Mahindra & Mahindra Ltd.	Auto	93,250	1,268.95	0.22	INE101A01026	
Crompton Greaves Ltd.	Industrial Capital Goods	598,000	1,202.58	0.21	INE067A01029	
Bank of India	Banks	462,000	1,071.84	0.19	INE084A01016	
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	125,000	902.25	0.16	INE935A01035	
Power Finance Corporation Ltd.	Finance	382,000	896.17	0.16	INE134E01011	
DLF Ltd.	Construction	566,000	853.81	0.15	INE271C01023	
Siemens Ltd.	Industrial Capital Goods	100,000	827.15	0.15	INE003A01024	
Indraprastha Gas Ltd.	Gas	196,000	822.32	0.14	INE203G01019	
Dish TV India Ltd.	Media & Entertainment	1,488,000	801.29	0.14	INE836F01026	
Tata Communications Ltd.	Telecom - Services	217,000	777.73	0.14	INE151A01013	
UCO Bank	Banks	812,000	647.57	0.11	INE691A01018	
L&T Finance Holdings Ltd	Finance	976,000	644.16	0.11	INE498L01015	
Andhra Bank	Banks	960,000	625.44	0.11	INE434A01013	
Jain Irrigation Systems Ltd.	Industrial Products	712,000	579.57	0.10	INE175A01038	
Oriental Bank of Commerce	Banks	252,000	578.72	0.10	INE141A01014	
Adani Power Ltd.	Power	1,296,000	562.46	0.10	INE814H01011	
Divi's Laboratories Ltd.	Pharmaceuticals	30,500	549.11	0.10	INE361B01024	
Jaiprakash Power Ventures Ltd.	Power	4,215,000	524.77	0.09	INE351F01018	
Cairn India Ltd.	Oil	164,000	511.43	0.09	INE910H01017	
Ashok Leyland Ltd.	Auto	1,232,000	506.97	0.09	INE208A01029	
Mahindra & Mahindra Financial Services Ltd.	Finance	169,000	462.38	0.08	INE774D01024	
The Karnataka Bank Ltd.	Banks	364,000	411.32	0.07	INE614B01018	
Hexaware Technologies Ltd.	Software	186,000	374.14	0.07	INE093A01033	
GAIL (India) Ltd.	Gas	71,000	319.11	0.06	INE129A01019	
Bharti Airtel Ltd.	Telecom - Services	72,000	291.74	0.05	INE397D01024	
IDBI Bank Ltd.	Banks	444,000	270.17	0.05	INE008A01015	
Indian Overseas Bank	Banks	456,000	259.24	0.05	INE565A01014	
Reliance Infrastructure Ltd.	Power	43,500	254.67	0.04	INE	

JM FINANCIAL MUTUAL FUND



Corporate Office : JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Limited), 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. **CIN:** U65991MH1994PLC078879. **Tel. No.:** (022) 6198 7777 • **Fax No.:** (022) 2652 8388. • **E-Mail:** investor@jmf.com • **Website :** www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2014

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

JM Arbitrage Advantage Fund (An Open-Ended Equity Oriented Scheme) Rs. In Lakhs

** Thinly Traded/ Non Traded, ^ Less than 0.01%, NA - Not Applicable

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
As on 30-Sep-14 As on 31-Mar-14		
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.3635	10.4286
Growth	(Rs.) 18.5825	17.8455
Bonus	(Rs.) 18.5705	-
Dividend-Direct	(Rs.) 10.5551	10.6096
Growth-Direct	(Rs.) 18.7490	17.9593
Bonus-Direct	(Rs.) 18.7279	-
3. Dividend declared during the period (Gross)-Plan/Option		
Dividend	(Rs.) per unit 0.4875	
Dividend-Direct	(Rs.) per unit 0.5100	
4. Bonus declared during the period		
Bonus	(Rs.) per unit NIL	
Bonus-Direct	(Rs.) per unit NIL	
5. Total outstanding exposure in derivative instruments at the end of the period	Short (404,651.99)	
6. Hedging Positions through futures as on September 30, 2014:		

Underlying	Long / Short	Quantity	Market Value (Rs. In Lakhs)	Futures price when purchased (Amt. in Rs.)	Current price of the contract (Amt. in Rupees)	Total Margin maintained (Rs. In Lakhs)
Lupin Ltd. - Oct - 2014	Short	1,153,000	16,226.75	1,393.06	1,407.35	2,531.12
HDFC Bank Ltd. - Oct - 2014	Short	1,665,000	14,665.32	865.16	880.80	2,289.13
Tata Motors Ltd. - Oct - 2014	Short	2,821,000	14,270.03	526.18	505.85	2,230.07
State Bank of India - Oct - 2014	Short	553,125	13,592.77	2,486.45	2,457.45	1,214.44
ITC Ltd. - Oct - 2014	Short	3,568,000	13,283.66	372.94	372.30	2,077.29
Housing Development Finance Corporation Ltd. - Oct - 2014	Short	1,244,750	13,202.44	1,071.98	1,060.65	2,062.24
Reliance Industries Ltd. - Oct - 2014	Short	1,379,250	13,140.11	996.59	952.70	2,052.05
IDFC Ltd. - Oct - 2014	Short	8,964,000	12,347.91	143.91	137.75	1,938.91
Tata Steel Ltd. - Oct - 2014	Short	2,418,000	11,184.46	474.00	462.55	1,756.92
Larsen & Toubro Ltd. - Oct - 2014	Short	703,500	10,301.35	1,480.90	1,464.30	1,607.50
Tata Consultancy Services Ltd. - Oct - 2014	Short	367,125	10,109.70	2,721.66	2,753.75	1,578.09
Bharat Petroleum Corporation Ltd. - Oct - 2014	Short	1,425,500	9,382.64	651.02	658.20	1,569.83
NTPC Ltd. - Oct - 2014	Short	6,532,000	9,121.94	138.47	139.65	1,431.16
Punjab National Bank - Oct - 2014	Short	1,016,500	9,074.80	973.93	892.75	1,549.76
Maruti Suzuki India Ltd. - Oct - 2014	Short	283,500	8,743.14	3,084.48	3,084.00	1,365.00
Tata Motors Ltd. DVR - Oct - 2014	Short	2,474,000	8,593.44	360.80	347.35	1,643.23
HCL Technologies Ltd. - Oct - 2014	Short	476,500	8,211.52	1,725.32	1,723.30	1,283.64
ICICI Bank Ltd. - Oct - 2014	Short	566,250	8,171.55	1,480.98	1,443.10	1,275.14
Ranbaxy Laboratories Ltd. - Oct - 2014	Short	1,043,000	6,707.01	588.41	643.05	1,110.17
Aurobindo Pharma Ltd. - Oct - 2014	Short	639,000	6,226.74	855.47	974.45	1,338.03
Axis Bank Ltd. - Oct - 2014	Short	1,638,750	6,169.89	387.37	376.50	970.02
Hero MotoCorp Ltd. - Oct - 2014	Short	211,000	6,037.98	2,959.53	2,861.60	941.87
Grasim Industries Ltd. - Oct - 2014	Short	166,125	5,936.64	3,675.18	3,573.60	926.82
Hindalco Industries Ltd. - Oct - 2014	Short	3,740,000	5,890.50	156.44	157.50	1,111.81
Ambuja Cements Ltd. - Oct - 2014	Short	2,710,000	5,811.60	212.52	214.45	909.21
Bank of Baroda - Oct - 2014	Short	633,000	5,748.59	931.15	908.15	897.25
Tech Mahindra Ltd. - Oct - 2014	Short	224,750	5,628.19	2,502.09	2,504.20	878.66
ACC Ltd. - Oct - 2014	Short	375,750	5,303.15	1,457.49	1,411.35	828.49
LIC Housing Finance Ltd. - Oct - 2014	Short	1,598,000	5,220.67	316.41	326.70	816.98
Jindal Steel & Power Ltd. - Oct - 2014	Short	2,993,000	5,213.81	204.11	174.20	1,441.43
Hindustan Petroleum Corporation Ltd. - Oct - 2014	Short	1,019,000	4,933.49	475.21	484.15	908.36
Titan Company Ltd. - Oct - 2014	Short	1,149,000	4,724.11	401.85	411.15	737.46
Asian Paints Ltd. - Oct - 2014	Short	745,000	4,718.46	638.46	633.35	736.82
Adani Ports and Special Economic Zone Ltd. - Oct - 2014	Short	1,668,000	4,659.56	274.35	279.35	793.51
Tata Global Beverages Ltd. - Oct - 2014	Short	2,798,000	4,485.19	165.72	160.30	700.97
Sun Pharmaceuticals Industries Ltd. - Oct - 2014	Short	484,000	4,157.08	785.82	858.90	650.91
Oil & Natural Gas Corporation Ltd. - Oct - 2014	Short	1,001,000	4,120.12	416.57	411.60	642.92
Indian Oil Corporation Ltd. - Oct - 2014	Short	1,108,000	4,027.58	361.39	363.50	755.82
IndusInd Bank Ltd. - Oct - 2014	Short	612,000	3,808.48	632.40	622.30	596.85
Rural Electrification Corporation Ltd. - Oct - 2014	Short	1,502,000	3,770.02	251.66	251.00	768.72
Reliance Power Ltd. - Oct - 2014	Short	4,748,000	3,359.21	73.26	70.75	701.04
Wipro Ltd. - Oct - 2014	Short	549,500	3,298.65	595.30	600.30	515.21
Biocon Ltd. - Oct - 2014	Short	614,000	3,083.51	506.35	502.20	481.71
Tata Chemicals Ltd. - Oct - 2014	Short	762,000	3,068.96	386.98	402.75	480.57
Tata Power Company Ltd. - Oct - 2014	Short	3,528,000	2,949.41	85.86	83.60	462.08
JSW Steel Ltd. - Oct - 2014	Short	248,500	2,896.39	1,246.83	1,165.55	530.52
Colgate Palmolive (India) Ltd. - Oct - 2014	Short	163,750	2,862.35	1,640.26	1,748.00	447.73
Reliance Capital Ltd. - Oct - 2014	Short	610,000	2,791.97	478.28	457.70	507.92
Jaiprakash Associates Ltd. - Oct - 2014	Short	10,056,000	2,679.92	33.78	26.65	1,050.91
Apollo Tyres Ltd. - Oct - 2014	Short	1,258,000	2,571.98	191.31	204.45	537.32
IFCI Ltd. - Oct - 2014	Short	7,065,000	2,539.87	35.75	35.95	512.96
Century Textiles & Industries Ltd. - Oct - 2014	Short	440,000	2,410.10	561.64	547.75	400.42
Sesa Sterlite Ltd. - Oct - 2014	Short	852,000	2,326.81	275.46	273.10	364.68
Reliance Communications Ltd. - Oct - 2014	Short	2,294,000	2,282.53	102.13	99.50	399.21
Bajaj Auto Ltd. - Oct - 2014	Short	95,125	2,246.33	2,434.98	2,361.45	351.07
IRB Infrastructure Developers Ltd. - Oct - 2014	Short	968,000	2,245.76	239.46	232.00	381.90
Volta Ltd. - Oct - 2014	Short	840,000	2,037.42	231.47	242.55	446.36
GMR Infrastructure Ltd. - Oct - 2014	Short	11,410,000	2,019.57	22.09	17.70	548.82
Cipla Ltd. - Oct - 2014	Short	320,000	2,013.28	594.63	629.15	323.50
Power Grid Corporation of India Ltd. - Oct - 2014	Short	1,458,000	1,984.34	137.69	136.10	311.06
Aditya Birla Nuvo Ltd. - Oct - 2014	Short	118,500	1,936.29	1,707.77	1,634.00	304.84
Coal India Ltd. - Oct - 2014	Short	521,000	1,789.90	350.05	343.55	279.41
Syndicate Bank - Oct - 2014	Short	1,576,000	1,731.24	117.44	109.85	401.70
Dr. Reddy's Laboratories Ltd. - Oct - 2014	Short	50,250	1,634.56	3,257.51	3,252.85	255.03
Zee Entertainment Enterprises Ltd. - Oct - 2014	Short	517,000	1,633.98	305.10	316.05	255.40
Allahabad Bank - Oct - 2014	Short	1,512,000	1,510.49	108.56	99.90	394.37
Unitech Ltd. - Oct - 2014	Short	7,361,000	1,398.59	21.98	19.00	504.46
NMDC Ltd. - Oct - 2014	Short	784,000	1,301.83	170.98	166.05	204.94
Indiabulls Real Estate Ltd. - Oct - 2014	Short	1,900,000	1,292.95	70.39	68.05	334.16
Bharat Forge Ltd. - Oct - 2014	Short	155,000	1,284.56	802.61	828.75	220.23
The Federal Bank Ltd. - Oct - 2014	Short	1,012,000	1,278.16	125.51	126.30	206.85
Mahindra & Mahindra Ltd. - Oct - 2014	Short	93,250	1,277.66	1,363.86	1,370.15	199.31
Crompton Greaves Ltd. - Oct - 2014	Short	598,000	1,207.96	206.80	202.00	226.68
Bank of India - Oct - 2014	Short	462,000	1,079.69	238.30	233.70	235.17
Glenmark Pharmaceuticals Ltd. - Oct - 2014	Short	125,000	908.00	696.36	726.40	144.53
Power Finance Corporation Ltd. - Oct - 2014	Short	382,000	902.67	240.07	236.30	173.22
DLF Ltd. - Oct - 2014	Short	566,000	858.91	158.91	151.75	186.64
Siemens Ltd. - Oct - 2014	Short	100,000	830.70	835.03	830.70	132.51
Indraprastha Gas Ltd. - Oct - 2014	Short	196,000	828.39	420.12	422.65	129.37

Dish TV India Ltd. - Oct - 2014	Short	1,488,000	807.24	55.69	54.25	126.85
Tata Communications Ltd. - Oct - 2014	Short	217,000	784.24	363.56	361.40	122.46
UCO Bank - Oct - 2014	Short	812,000	652.44	85.74	80.35	131.08
L&T Finance Holdings Ltd. - Oct - 2014	Short	976,000	648.06	71.15	66.40	101.89
Andhra Bank - Oct - 2014	Short	960,000	630.24	77.66	65.65	168.55
Jain Irrigation Systems Ltd. - Oct - 2014	Short	712,000	583.13	84.79	81.90	116.77
Oriental Bank of Commerce - Oct - 2014	Short	252,000	583.00	263.96	231.35	136.55
Adani Power Ltd. - Oct - 2014	Short	1,296,000	565.70	49.89	43.65	140.16
Divi's Laboratories Ltd. - Oct - 2014	Short	30,500	553.15	1,728.98	1,813.60	86.35
Jaiprakash Power Ventures Ltd. - Oct - 2014	Short	4,215,000	528.98	14.30	12.55	173.08
Cairn India Ltd. - Oct - 2014	Short	164,000	513.89	309.56	313.35	80.39
Ashok Leyland Ltd. - Oct - 2014	Short	1,232,000	508.82	38.49	41.30	107.21
Mahindra & Mahindra Financial Services Ltd. - Oct - 2014	Short	169,000	464.24	272.12	274.70	72.62
The Karnataka Bank Ltd. - Oct - 2014	Short	364,000	414.05	122.22	113.75	73.96
Hexaware Technologies Ltd. - Oct - 2014	Short	186,000	376.93	190.66	202.65	74.12
GAIL (India) Ltd. - Oct - 2014	Short	71,000	320.35	448.62	451.20	50.06
Bharti Airtel Ltd. - Oct - 2014	Short	72,000	293.65	420.53	407.85	45.86
IDBI Bank Ltd. - Oct - 2014	Short	444,000	271.95	63.03	61.25	69.82
Indian Overseas Bank - Oct - 2014	Short	456,000	261.29	61.13	57.30	51.52
Reliance Infrastructure Ltd. - Oct - 2014	Short	43,500	256.35	595.98	589.30	45.86
Arvind Ltd. - Oct - 2014	Short	72,000	215.39	316.71	299.15	45.87
Idea Cellular Ltd. - Oct - 2014	Short	128,000	213.76	169.14	167.00	33.51
Bata India Ltd. - Oct - 2014	Short	14,500	192.94	1,277.32	1,330.65	30.20
Exide Industries Ltd. - Oct - 2014	Short	106,000	180.68	174.38	170.45	28.80
NHPC Ltd. - Oct - 2014	Short	804,000	157.58	20.06	19.60	26.43
The India Cements Ltd. - Oct - 2014	Short	108,000	122.36	127.80	113.30	31.24
Hindustan Zinc Ltd. - Oct - 2014	Short	70,000	112.74	164.91	161.05	17.62
JSW Energy Ltd. - Oct - 2014	Short	112,000	79.58	75.72	71.05	16.45
Dabur India Ltd. - Oct - 2014	Short	34,000	76.11	224.40	223.85	11.88
Meleod Russel India Ltd. - Oct - 2014	Short	2,000	5.87	310.11	293.35	0.92

Total 71.02% of existing assets hedged through futures as on 30/09/2014

For the period ended September 30, 2014, following are the hedging transactions through futures which have been squared off / expired :

Total number of contracts where futures were bought	205,718
Total number of contracts where futures were sold	317,236
Gross notional value of contracts where futures were bought (Rs.)	73,644,828,633.29
Gross notional value of contracts where futures were sold (Rs.)	113,888,233,347.26
Net Loss value on all contracts combined (Rs.)	162,572,417.60

- Total investments in foreign securities/ADRs/GDRs at the end of the period: NIL
- Portfolio Turnover Ratio: 2.2248 Times
- Details of Transactions of Repo in Corporate Debt Securities: NIL
- Details of Transactions of Credit Default Swaps(CDS): NIL

JM High Liquidity Fund (An Open-Ended Liquid Scheme) Rs. In Lakhs

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
NIL					
b) Privately Placed / Unlisted					
NIL					
TERM DEPOSITS					
No of Days					
Syndicate Bank	91		12,500.00	6.18	
UCO Bank	91		10,000.00	4.94	
Sub Total:			22,500.00	11.13	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Jammu & Kashmir Bank Ltd. CD **	CRISIL A1+	10,000	10,000.00	4.94	INE168A16KL1
Canara Bank CD **	CRISIL A1+	10,000	9,955.00	4.92	INE476A16OK2
IDBI Bank CD **	CRISIL A1+	10,000	9,954.80	4.92	INE008A16W08
Nirma Ltd. CP **</					

JM FINANCIAL MUTUAL FUND



Corporate Office : JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Limited), 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. **CIN:** U65991MH1994PLC078879. **Tel. No.:** (022) 6198 7777 • **Fax No.:** (022) 2652 8388. • **E-Mail:** investor@jmf.com • **Website :** www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2014 (Pursuant to Regulation 59A of SEBI (Mutual Funds) Regulations, 1996)

JM High Liquidity Fund (An Open-Ended Liquid Scheme)		Rs. In Lakhs	
Growth-Direct	(Rs.)	36.6150	35.0366
Bonus-Direct	(Rs.)	11.7367	11.2275
Daily Dividend-Direct	(Rs.)	10.4302	10.4302
Quarterly Dividend-Direct	(Rs.)	20.7476	19.8474
3. Dividend declared during the period (Gross)-Plan/Option			
Weekly Dividend	(Rs.) Per Unit	0.5018	
Daily Dividend	(Rs.) Per Unit	0.4547	
Institutional Plan-Daily Dividend	(Rs.) Per Unit	0.4324	
Quarterly Dividend	(Rs.) Per Unit	-	
Weekly Dividend-Direct	(Rs.) Per Unit	0.5071	
Daily Dividend-Direct	(Rs.) Per Unit	0.4596	
Quarterly Dividend-Direct	(Rs.) Per Unit	-	
4. Bonus declared during the period			
Bonus	Per Unit	NIL	
Bonus-Direct	Per Unit	NIL	
5. Total outstanding exposure in derivative instruments at the end of the period			
6. Total investments in foreign securities/ADRs/GDRs at the end of the period			
7. Average Maturity Period			
		0.1065 Years	
8. Details of Transactions of Repo in Corporate Debt Securities			
9. Details of Transactions of Credit Default Swaps(CDS)			

JM Short Term Fund (An Open-Ended Income Scheme)		Rs. In Lakhs	
Regular Plan-Daily Dividend	(Rs.)	10.0332	10.0435
Dividend	(Rs.)	10.5473	10.5565
Growth	(Rs.)	18.7990	18.0188
Daily Dividend	(Rs.)	10.0416	10.0518
Dividend -Direct	(Rs.)	10.5825	10.5916
Growth-Direct	(Rs.)	18.8714	18.0655
Daily Dividend-Direct	(Rs.)	10.2460	10.2564
3. Dividend declared during the period (Gross)-Plan/Option			
Regular Plan-Dividend	(Rs.) per unit	0.4887	
Regular Plan-Daily Dividend	(Rs.) per unit	0.4234	
Dividend	(Rs.) per unit	0.4568	
Daily Dividend	(Rs.) per unit	0.4363	
Dividend -Direct	(Rs.) per unit	0.4723	
Daily Dividend-Direct	(Rs.) per unit	0.4623	
4. Total outstanding exposure in derivative instruments at the end of the period			
5. Total investments in foreign securities/ADRs/GDRs at the end of the period			
6. Average Maturity Period			
		3.4443 Years	
7. Details of Transactions of Repo in Corporate Debt Securities			
8. Details of Transactions of Credit Default Swaps(CDS)			

JM Income Fund (An Open-Ended Income Scheme)		Rs. In Lakhs			
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
Power Finance Corporation Ltd. **	CRISIL AAA	28	284.01	13.92	INE752E07LR8
Power Finance Corporation Ltd. **	CRISIL AAA	25	251.22	12.32	INE134E08GF2
Sub Total:			535.23	26.24	
b) Privately Placed / Unlisted					
Total:			NIL	NIL	
GOVERNMENT SECURITIES					
8.60% Government of India Securities 2028 - 02/06/2028	GOI SOV	875,000	870.63	42.68	IN0020140011
9.23% Government of India Securities 2043 - 23/12/2043	GOI SOV	500,000	528.00	25.88	IN0020130079
Sub Total:			1,398.63	68.56	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			69.19	3.39	
Sub Total:			69.19	3.39	
Total:			2,003.05	98.19	
Net Current Assets			36.87	1.81	
Net Assets			2,039.92	100.00	

JM Floater Long Term Fund (An Open-Ended Income Scheme)		Rs. In Lakhs			
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
b) Privately Placed / Unlisted					
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
RHC Holding Ltd. CP **	ICRA A1+	500	2,469.34	47.75	INE657K14AQ7
Bank of India CD **	CRISIL A1+	2,500	2,409.93	46.60	INE084A16AP2
Sub Total:			4,879.27	94.35	
Collateralised Borrowing & Lending Obligation			303.57	5.87	
Sub Total:			303.57	5.87	
Total:			5,182.84	100.22	
Net Current Assets			(11.23)	(0.22)	
Net Assets			5,171.61	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		
	As on 30-Sep-14	As on 31-Mar-14
Quarterly Dividend	(Rs.) 12.7587	12.3780
Growth	(Rs.) 37.5251	36.4054
Bonus	(Rs.) 15.3519	14.8938
Quarterly Dividend-Direct	(Rs.) 13.1819	12.6607
Growth-Direct	(Rs.) 38.1701	36.8102
Bonus-Direct	(Rs.) 15.9593	15.2973
3. Dividend declared during the period (Gross)-Plan/Option		
Quarterly Dividend	(Rs.) per unit	NIL
Quarterly Dividend-Direct	(Rs.) per unit	NIL
4. Bonus declared during the period		
Bonus	per unit	NIL
Bonus-Direct	per unit	NIL
5. Total outstanding exposure in derivative instruments at the end of the period		
6. Total investments in foreign securities/ADRs/GDRs at the end of the period		
7. Average Maturity Period		
		16.3912 Years
8. Details of Transactions of Repo in Corporate Debt Securities		
9. Details of Transactions of Credit Default Swaps(CDS)		

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		
	As on 30-Sep-14	As on 31-Mar-14
Dividend	(Rs.) 20.3844	19.5512
Growth	(Rs.) 20.3138	19.4835
Daily Dividend	(Rs.) 10.0065	10.0133
Weekly Dividend	(Rs.) 10.5460	10.5649
Bonus	(Rs.) 20.3140	-
Premium Plan-Dividend	(Rs.) 10.3644	10.3621
Premium Plan-Growth	(Rs.) 19.6324	18.8253
Premium Plan-Daily Dividend	(Rs.) 10.0068	10.0131
Premium Plan-Weekly Dividend	(Rs.) 10.5817	10.6009
Dividend-Direct	(Rs.) 20.6031	19.6996
Growth-Direct	(Rs.) 20.4674	19.5969
Daily Dividend-Direct	(Rs.) 10.0068	10.0137
Weekly Dividend-Direct	(Rs.) 10.5567	10.5786
Bonus-Direct	(Rs.) 20.4445	19.5677
3. Dividend declared during the period (Gross)-Plan/Option		
Dividend	(Rs.) per unit	NIL
Daily Dividend	(Rs.) per unit	0.4246
Weekly Dividend	(Rs.) per unit	0.4596
Premium Plan-Dividend	(Rs.) per unit	0.4404
Premium Plan-Daily Dividend	(Rs.) per unit	0.4319
Premium Plan-Weekly Dividend	(Rs.) per unit	0.4650
Dividend-Direct	(Rs.) per unit	NIL
Daily Dividend-Direct	(Rs.) per unit	0.4757
Weekly Dividend-Direct	(Rs.) per unit	0.4953
4. Bonus declared during the period		
Bonus	Per Unit	NIL
Bonus-Direct	Per Unit	NIL
5. Total outstanding exposure in derivative instruments at the end of the period		
6. Total investments in foreign securities/ADRs/GDRs at the end of the period		
7. Average Maturity Period		
		0.2537 Years
8. Details of Transactions of Repo in Corporate Debt Securities		
9. Details of Transactions of Credit Default Swaps(CDS)		

JM Short Term Fund (An Open-Ended Income Scheme)		Rs. In Lakhs			
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
LIC Housing Finance Ltd. **	CRISIL AAA	50	507.72	10.24	INE115A07EJ8
Power Finance Corporation Ltd. **	CRISIL AAA	50	503.45	10.15	INE752E07LP2
Power Finance Corporation Ltd. **	CRISIL AAA	50	494.53	9.97	INE134E08FR9
Power Finance Corporation Ltd. **	CRISIL AAA	25	251.22	5.07	INE134E08GF2
Power Finance Corporation Ltd. **	CRISIL AAA	22	223.15	4.50	INE752E07LR8
Sub Total:			1,980.07	39.93	
b) Privately Placed / Unlisted					
Total:			NIL	NIL	
GOVERNMENT SECURITIES					
8.83% Government of India Securities 2023 - 25/11/2023	GOI SOV	500,000	503.25	10.15	IN0020130061
8.60% Government of India Securities 2028 - 02/06/2028	GOI SOV	250,000	248.75	5.02	IN0020140011
Sub Total:			752.00	15.17	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Jammu & Kashmir Bank Ltd. CD **	CRISIL A1+	1,485	1,485.00	29.94	INE168A16KL1
Treasury Bills					
91 Day Treasury-Bill 20/11/14	GOI SOV	500,000	494.24	9.97	IN002014X210
Sub Total:			1,979.24	39.91	
Collateralised Borrowing & Lending Obligation			207.34	4.18	
Sub Total:			207.34	4.18	
Total:			4,918.65	99.19	
Net Current Assets			40.71	0.81	
Net Assets			4,959.35	100.00	

JM Floater Short Term Fund (An Open-Ended Liquid Scheme)		Rs. In Lakhs			
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
b) Privately Placed / Unlisted					
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			385.43	100.02	
Sub Total:			385.43	100.02	
Total:			385.43	100.02	
Net Current Assets			(0.09)	(0.02)	
Net Assets			385.35	100.00	

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		
	As on 30-Sep-14	As on 31-Mar-14
Daily Dividend	(Rs.) 10.0883	10.0883
Growth	(Rs.) 20.7413	19.9445
Daily Dividend-Direct	(Rs.) 10.0884	10.0884
Growth-Direct	(Rs.) 20.7951	19.9863
Bonus-Direct	(Rs.) 20.7923	19.9857
3. Dividend declared during the period (Gross)-Plan/Option		
Daily Dividend	(Rs.) per unit	0.3952
Daily Dividend-Direct	(Rs.) per unit	0.4004

JM FINANCIAL MUTUAL FUND



Corporate Office : JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Limited), 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 2652 8388. • E-Mail: investor@jmf.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2014

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

JM Floater Short Term Fund (An Open-Ended Liquid Scheme)				Rs. In Lakhs
4. Bonus declared during the period				
Bonus-Direct	per unit			NIL
5. Total outstanding exposure in derivative instruments at the end of the period				
6. Total investments in foreign securities/ADRs/GDRs at the end of the period				
7. Average Maturity Period				
				0.0027 Years
8. Details of Transactions of Repo in Corporate Debt Securities				
9. Details of Transactions of Credit Default Swaps(CDS)				

JM Money Manager Fund - Regular Plan (An Open-Ended Debt Scheme)						Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN	
DEBT INSTRUMENTS						
a) Listed/Awaiting Listing On Stock Exchange						
b) Privately Placed / Unlisted						
MONEY MARKET INSTRUMENTS						
Certificate of Deposit (CD) / Commercial Paper (CP)						
Kotak Mahindra Investments Ltd. CP **	CRISIL A1+	500	2,470.18	15.44	INE975F14DE3	
Punjab National Bank CD **	ICRA A1+	2,500	2,412.11	15.08	INE160A16JT3	
Canara Bank CD **	CRISIL A1+	2,500	2,410.44	15.07	INE476A16MY7	
Union Bank of India CD **	CRISIL A1+	2,500	2,410.39	15.07	INE692A16CS2	
Punjab National Bank CD	ICRA A1+	2,500	2,407.10	15.04	INE160A16JU1	
Bank of India CD **	CRISIL A1+	2,400	2,311.39	14.45	INE084A16AS6	
Jammu & Kashmir Bank Ltd. CD **	CRISIL A1+	1,015	1,015.00	6.34	INE168A16KL1	
Karur Vysya Bank CD **	CRISIL A1+	460	443.16	2.77	INE036D16FR1	
Sub Total:			15,879.76	99.25		
Collateralised Borrowing & Lending Obligation			125.43	0.78		
Sub Total:			125.43	0.78		
Total:			16,005.19	100.03		
Net Current Assets			(5.57)	(0.03)		
Net Assets			15,999.62	100.00		

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
As on			
	30-Sep-14	31-Mar-14	
2. Net Asset Values per unit as follows - Plan/Option			
Daily Dividend	(Rs.) 10.0350	10.0421	
Growth	(Rs.) 18.6313	17.8712	
Weekly Dividend	(Rs.) 10.6085	10.6333	
Fortnightly Dividend	(Rs.) 10.2529	10.2583	
Daily Dividend-Direct	(Rs.) 10.0350	10.0422	
Growth-Direct	(Rs.) 18.6761	17.9052	
Weekly Dividend-Direct	(Rs.) 10.6264	10.6508	
Fortnightly Dividend-Direct	(Rs.) 10.2783	10.2835	
Bonus-Direct	(Rs.) 18.6971	17.9164	
3. Dividend declared during the period (Gross)-Plan/Option			
Daily Dividend	(Rs.) per unit 0.4251		
Weekly Dividend	(Rs.) per unit 0.4670		
Fortnightly Dividend	(Rs.) per unit 0.4324		
Daily Dividend-Direct	(Rs.) per unit 0.4303		
Weekly Dividend-Direct	(Rs.) per unit 0.4747		
Fortnightly Dividend-Direct	(Rs.) per unit 0.4386		
4. Bonus declared during the period			
Bonus-Direct	per unit	NIL	
5. Total outstanding exposure in derivative instruments at the end of the period			
6. Total investments in foreign securities/ADRs/GDRs at the end of the period			
7. Average Maturity Period			
0.3560 Years			
8. Details of Transactions of Repo in Corporate Debt Securities			
9. Details of Transactions of Credit Default Swaps(CDS)			

JM Money Manager Fund - Super Plan (An Open-Ended Debt Scheme)						Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN	
DEBT INSTRUMENTS						
a) Listed/Awaiting Listing On Stock Exchange						
b) Privately Placed / Unlisted						
MONEY MARKET INSTRUMENTS						
Certificate of Deposit (CD) / Commercial Paper (CP)						
Bank of India CD **	CRISIL A1+	7,600	7,319.42	23.07	INE084A16AS6	
State Bank of Patiala CD **	ICRA A1+	5,000	4,914.62	15.49	INE652A16IO2	
Union Bank of India CD **	CRISIL A1+	5,000	4,820.77	15.20	INE692A16CS2	
Punjab National Bank CD	ICRA A1+	5,000	4,814.19	15.17	INE160A16JU1	
Punjab National Bank CD **	ICRA A1+	2,500	2,412.11	7.60	INE160A16JT3	
Bank of Baroda CD **	ICRA A1+	2,500	2,411.60	7.60	INE028A16AE3	
Canara Bank CD **	CRISIL A1+	2,500	2,410.44	7.60	INE476A16MY7	
Union Bank of India CD	CRISIL A1+	2,500	2,408.21	7.59	INE692A16CT0	
Vijaya Bank CD **	CARE A1+	150	144.13	0.45	INE705A16JT5	
Sub Total:			31,655.47	99.78		
Collateralised Borrowing & Lending Obligation			88.11	0.28		
Sub Total:			88.11	0.28		
Total:			31,743.58	100.06		
Net Current Assets			(17.84)	(0.06)		
Net Assets			31,725.74	100.00		

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
As on		
	30-Sep-14	31-Mar-14
2. Net Asset Values per unit as follows - Plan/Option		
Daily Dividend	(Rs.) 10.0333	10.0394
Growth	(Rs.) 19.1462	18.3455

JM Money Manager Fund - Super Plan (An Open-Ended Debt Scheme)				Rs. In Lakhs
Weekly Dividend	(Rs.)	10.6431	10.6607	
Fortnightly Dividend	(Rs.)	10.3210	10.3202	
Bonus	(Rs.)	10.6664	10.2204	
Daily Dividend-Direct	(Rs.)	10.0419	10.0481	
Growth-Direct	(Rs.)	19.1994	18.3819	
Weekly Dividend-Direct	(Rs.)	10.6587	10.6762	
Fortnightly Dividend-Direct	(Rs.)	10.3331	10.3320	
Bonus-Direct	(Rs.)	10.6762	10.2216	
3. Dividend declared during the period (Gross)-Plan/Option				
Daily Dividend	(Rs.) per unit	0.4348		
Weekly Dividend	(Rs.) per unit	0.4727		
Fortnightly Dividend	(Rs.) per unit	0.4401		
Daily Dividend-Direct	(Rs.) per unit	0.4432		
Weekly Dividend-Direct	(Rs.) per unit	0.4902		
Fortnightly Dividend-Direct	(Rs.) per unit	0.4485		
4. Bonus declared during the period				
Bonus	per unit	NIL		
Bonus-Direct	per unit	NIL		
5. Total outstanding exposure in derivative instruments at the end of the period				
6. Total investments in foreign securities/ADRs/GDRs at the end of the period				
7. Average Maturity Period				
				0.3979 Years
8. Details of Transactions of Repo in Corporate Debt Securities				
9. Details of Transactions of Credit Default Swaps(CDS)				

JM Money Manager Fund - Super Plus Plan (An Open-Ended Debt Scheme)						Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN	
DEBT INSTRUMENTS						
a) Listed/Awaiting Listing On Stock Exchange						
Tata Motors Finance Ltd. **	CRISIL AA	600	5,996.35	6.23	INE909H07982	
Power Finance Corporation Ltd. **	CRISIL AAA	100	1,018.94	1.06	INE134E07406	
Rural Electrification Corporation Ltd. **	CRISIL AAA	100	999.70	1.04	INE020B08781	
Sub Total:			8,014.98	8.32		
b) Privately Placed / Unlisted						
Total:			8,014.98	8.32		
MONEY MARKET INSTRUMENTS						
Certificate of Deposit (CD) / Commercial Paper (CP)						
Corporation Bank CD **	CRISIL A1+	10,000	9,835.89	10.21	INE112A16EO6	
Punjab National Bank CD **	ICRA A1+	7,500	7,236.32	7.51	INE160A16JT3	
Canara Bank CD **	CRISIL A1+	7,500	7,232.98	7.51	INE476A16MD1	
Canara Bank CD **	CRISIL A1+	5,000	4,956.64	5.15	INE476A16O16	
Ranbaxy Laboratories Ltd. CP **	ICRA A1+	1,000	4,941.29	5.13	INE015A14195	
Canara Bank CD **	CRISIL A1+	5,000	4,929.17	5.12	INE476A16LB7	
NABARD CP **	CRISIL A1+	1,000	4,921.83	5.11	INE261F14665	
Union Bank of India CD **	CRISIL A1+	5,000	4,917.93	5.11	INE692A16DK7	
Axis Bank CD **	CRISIL A1+	5,000	4,904.48	5.09	INE238A16UZ1	
Sundaram BNP Paribas Home Finance Ltd. CP **	ICRA A1+	1,000	4,843.85	5.03	INE667F14AD4	
Bank of India CD **	CRISIL A1+	5,000	4,819.86	5.01	INE084A16AP2	
Punjab National Bank CD	ICRA A1+	5,000	4,814.19	5.00	INE160A16JU1	
State Bank of Travancore CD	CRISIL A1+	5,000	4,809.69	4.99	INE654A16EN9	
Corporation Bank CD **	CRISIL A1+	2,500	2,467.98	2.56	INE112A16EG2	
Corporation Bank CD **	CRISIL A1+	2,500	2,412.23	2.50	INE112A16FD6	
Union Bank of India CD **	CRISIL A1+	2,500	2,410.39	2.50	INE692A16CS2	
Union Bank of India CD	CRISIL A1+	2,500	2,408.21	2.50	INE692A16CT0	
Bank of India CD **	CRISIL A1+	2,500	2,406.04	2.50	INE084A16AR8	
Sundaram Finance Ltd. CP **	CRISIL A1+	500	2,394.51	2.49	INE660A14KS7	
Sub Total:			87,663.46	91.03		
Collateralised Borrowing & Lending Obligation			121.63	0.13		
Sub Total:			121.63	0.13		
Total:			95,800.07	99.48		
Net Current Assets			498.58	0.52		
Net Assets			96,298.66	100.00		

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
As on			
	30-Sep-14	31-Mar-14	
2. Net Asset Values per unit as follows - Plan/Option			
Daily Dividend	(Rs.) 10.0171	10.0230	
Growth	(Rs.) 18.9604	18.1814	
Weekly Dividend	(Rs.) 10.6376	10.6609	
Fortnightly Dividend	(Rs.) 10.3528	10.3574	
Bonus	(Rs.) 11.4219	10.9527	
Daily Dividend-Direct	(Rs.) 10.0171	10.0231	
Growth-Direct	(Rs.) 18.9936	18.2042	
Weekly Dividend-Direct	(Rs.) 10.6551	10.6792	
Fortnightly Dividend-Direct	(Rs.) 10.3680	10.3728	
Bonus-Direct	(Rs.) 11.4419	10.9663	
3. Dividend declared during the period (Gross)-Plan/Option			
Daily Dividend	(Rs.) Per Unit 0.4262		
Weekly Dividend	(Rs.) Per Unit 0.4698		
Fortnightly Dividend	(Rs.) Per Unit 0.4389		
Daily Dividend-Direct	(Rs.) Per Unit 0.4313		
Weekly Dividend-Direct	(Rs.) Per Unit 0.4907		
Fortnightly Dividend-Direct	(Rs.) Per Unit 0.4449		
4. Bonus declared during the period			
Bonus	Per Unit	NIL	
Bonus-Direct	Per Unit	NIL	
5. Total outstanding exposure in derivative instruments at the end of the period			
6. Total investments in foreign securities/ADRs/GDRs at the end of the period			
7. Average Maturity Period			
0.3445 Years			
8. Details of Transactions of Repo in Corporate Debt Securities			
9. Details of Transactions of Credit Default Swaps(CDS)			

JM FINANCIAL MUTUAL FUND



Corporate Office : JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Limited), 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. **CIN:** U65991MH1994PLC078879. **Tel. No.:** (022) 6198 7777 • **Fax No.:** (022) 2652 8388. • **E-Mail:** investor@jmf.com • **Website :** www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2014 (Pursuant to Regulation 59A of SEBI (Mutual Funds) Regulations, 1996)

JM G-Sec Fund (An Open-Ended Dedicated Gilt Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
GOVERNMENT SECURITIES					
9.23% Government of India Securities 2043 - 23/12/2043	GOI SOV	500,000	528.00	47.59	IN0020130079
8.60% Government of India Securities 2028 - 02/06/2028	GOI SOV	375,000	373.13	33.63	IN0020140011
Sub Total:			901.13	81.22	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			187.87	16.93	
Sub Total:			187.87	16.93	
Total:			1,089.00	98.15	
Net Current Assets			20.52	1.85	
Net Assets			1,109.52	100.00	

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
	As on	As on	
2. Net Asset Values per unit as follows - Plan/Option	30-Sep-14	31-Mar-14	
Quarterly Dividend	(Rs.) 18.2882	17.6315	
Growth	(Rs.) 40.0160	38.5790	
Bonus	(Rs.) 19.4598	18.7613	
Quarterly Dividend-Direct	(Rs.) 18.5815	17.8571	
Growth-Direct	(Rs.) 40.4380	38.8706	
Bonus-Direct	(Rs.) 20.2381	19.2725	
3. Dividend declared during the period (Gross)-Plan/Option			
Quarterly Dividend	(Rs.) per unit	NIL	
Quarterly Dividend-Direct	(Rs.) per unit	NIL	
4. Bonus declared during the period			
Bonus	per unit	NIL	
Bonus-Direct	per unit	NIL	
5. Total outstanding exposure in derivative instruments at the end of the period		NIL	
6. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
7. Average Maturity Period		18.8699 Years	
8. Details of Transactions of Repo in Corporate Debt Securities		NIL	
9. Details of Transactions of Credit Default Swaps(CDS)		NIL	

JM Fixed Maturity Fund Series XXIV - Plan C (A Close-Ended Income Fund offering Fixed Maturity Plans)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL	
b) Privately Placed / Unlisted			NIL	NIL	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
IDBI Bank CD **	CRISIL A1+	3,300	3,181.25	25.49	INE008A16UW5
Vijaya Bank CD **	CARE A1+	3,300	3,180.38	25.49	INE705A16JH0
Axis Bank CD **	CRISIL A1+	3,300	3,180.02	25.48	INE238A16WL7
Karur Vysya Bank CD **	CRISIL A1+	2,040	1,965.33	15.75	INE036D16FR1
ING Vysya Bank Ltd. CD **	CRISIL A1+	1,000	963.80	7.72	INE166A16KX0
Sub Total:			12,470.78	99.93	
Collateralised Borrowing & Lending Obligation			8.65	0.07	
Sub Total:			8.65	0.07	
Total:			12,479.43	100.00	
Net Current Assets			(0.33)	^	
Net Assets			12,479.10	100.00	

JM Fixed Maturity Fund Series XXIV - Plan C (A Close-Ended Income Fund offering Fixed Maturity Plans)				Rs. In Lakhs
** Thinly Traded/ Non Traded, ^ Less than 0.01%				
NOTES:				
		(Rs. In lakhs)	%	
1. Total NPAs provided for		NIL	NIL	
		As on	As on	
2. Net Asset Values per unit as follows - Plan/Option		30-Sep-14	31-Mar-14	
Growth	(Rs.)	10.5887	10.1329	
Growth-Direct	(Rs.)	10.5946	10.1335	
3. Dividend declared during the period (Gross)-Plan/Option				
Dividend	(Rs.) per unit	NIL		
Dividend-Direct	(Rs.) per unit	NIL		
4. Total outstanding exposure in derivative instruments at the end of the period		NIL		
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL		
6. Average Maturity Period		0.4289 Years		
7. Details of Transactions of Repo in Corporate Debt Securities		NIL		
8. Details of Transactions of Credit Default Swaps(CDS)		NIL		

JM Fixed Maturity Fund Series XXV - Plan A (A Close-Ended Income Fund offering Fixed Maturity Plans)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL	
b) Privately Placed / Unlisted			NIL	NIL	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Vijaya Bank CD **	CARE A1+	2,350	2,258.00	29.87	INE705A16JT5
Punjab National Bank CD **	ICRA A1+	1,500	1,439.27	19.04	INE160A16KE3
Andhra Bank CD **	CARE A1+	1,500	1,438.98	19.04	INE434A16GP6
HDFC Bank CD **	CARE A1+	1,500	1,438.98	19.04	INE040A16AE8
Punjab & Sind Bank CD **	ICRA A1+	1,000	960.85	12.71	INE608A16FT9
Sub Total:			7,536.07	99.69	
Collateralised Borrowing & Lending Obligation			23.51	0.31	
Sub Total:			23.51	0.31	
Total:			7,559.58	100.00	
Net Current Assets			(0.30)	^	
Net Assets			7,559.28	100.00	

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
	As on	As on	
2. Net Asset Values per unit as follows - Plan/Option	30-Sep-14	31-Mar-14	
Dividend	(Rs.) 10.4623	10.0155	
Growth	(Rs.) 10.4623	10.0155	
Growth-Direct	(Rs.) 10.4703	10.0156	
3. Dividend declared during the period (Gross)-Plan/Option			
Dividend	(Rs.) per unit	NIL	
Dividend-Direct	(Rs.) per unit	NIL	
4. Total outstanding exposure in derivative instruments at the end of the period		NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Average Maturity Period		0.4753 Years	
7. Details of Transactions of Repo in Corporate Debt Securities		NIL	
8. Details of Transactions of Credit Default Swaps(CDS)		NIL	

The audited financial results for the half-year ended 30th September, 2014 together with portfolio disclosure have been approved by the Board of Directors of JM Financial Trustee Company Private Limited, on the recommendation of the Board of Directors of JM Financial Asset Management Limited, at their meeting held on 21st October, 2014.

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

The information contained herein should not be construed as an offer to sell or a solicitation to buy/ sell mutual fund units.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.