

JM FINANCIAL MUTUAL FUND



Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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@jmfml.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31st MARCH, 2015

(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						
Larsen & Toubro Ltd.	Construction Project	13,000	223.55	6.90	INE018A01030	
Motherson Sumi Systems Ltd.	Auto Ancillaries	42,875	220.78	6.81	INE775A01035	
Eicher Motors Ltd.	Auto	1,200	190.90	5.89	INE066A01013	
Housing Development Finance Corporation Ltd.	Finance	14,000	184.20	5.69	INE001A01036	
ICICI Bank Ltd.	Banks	56,100	177.00	5.46	INE090A01021	
HDFC Bank Ltd.	Banks	16,500	168.75	5.21	INE040A01026	
Credit Analysis And Research Ltd.	Finance	9,700	143.52	4.43	INE752H01013	
HCL Technologies Ltd.	Software	14,500	142.16	4.39	INE860A01027	
Tata Motors Ltd.	Auto	23,760	130.73	4.04	INE155A01022	
Bharat Forge Ltd.	Industrial Products	10,000	127.69	3.94	INE465A01025	
Asian Paints Ltd.	Consumer Non Durables	15,230	123.56	3.81	INE021A01026	
Sundaram Finance Ltd.	Finance	7,610	115.47	3.56	INE660A01013	
Crompton Greaves Ltd.	Industrial Capital Goods	64,600	107.24	3.31	INE067A01029	
Axis Bank Ltd.	Banks	18,750	105.04	3.24	INE238A01034	
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	3,000	104.66	3.23	INE089A01023	
State Bank of India	Banks	37,300	99.61	3.07	INE062A01020	
Hindustan Petroleum Corporation Ltd.	Petroleum Products	15,000	97.47	3.01	INE094A01015	
Cummins India Ltd.	Industrial Products	11,000	96.87	2.99	INE298A01020	
ACC Ltd.	Cement	6,000	93.77	2.89	INE012A01025	
Ultratech Cement Ltd.	Cement	3,000	86.34	2.66	INE481G01011	
Maruti Suzuki India Ltd.	Auto	2,000	73.95	2.28	INE585B01010	
Balkrishna Industries Ltd.	Auto Ancillaries	11,000	71.40	2.20	INE787D01026	
Yes Bank Ltd.	Banks	7,500	61.18	1.89	INE528G01019	
Lupin Ltd.	Pharmaceuticals	3,000	60.25	1.86	INE326A01037	
Tech Mahindra Ltd.	Software	9,000	56.67	1.75	INE669C01036	
Voltas Ltd.	Construction Project	15,000	41.98	1.30	INE226A01021	
Oil & Natural Gas Corporation Ltd.	Oil	10,000	30.64	0.95	INE213A01029	
Hindustan Unilever Ltd. \$	Consumer Non Durables	4,110	4.19	0.13	INE030A01027	
Reliance Industries Ltd. \$	Petroleum Products	856	1.57	0.05	INE002A01018	
Nirvikara Paper Mills Ltd.	Paper	1,222	1.18	0.04	INE875R01011	
Flora Textiles Ltd. *	Textiles	195,000	-	-	INE161F01011	
Less : Provision	N.A.		(5.76)	(0.18)		
Sub Total:			3,136.53	96.81		
b) Unlisted			NIL	NIL		
Total:			3,136.53	96.81		
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			118.12	3.65		
Sub Total:			118.12	3.65		
Total:			3,256.67	100.52		
Net Current Assets			(16.85)	(0.52)		
Net Assets			3,239.82	100.00		

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

NOTES:

		(Rs. In lakhs)	%
1.	Total NPAs provided for	5.76	0.18
	Total Value of Illiquid Equity Shares	NIL	NIL
		As on	As on
		31-Mar-15	30-Sep-14
2.	Net Asset Values per unit as follows - Plan/Option		
	Dividend	(Rs.) 22.9286	20.3370
	Growth	(Rs.) 56.3275	49.9610
	Dividend-Direct	(Rs.) 23.3663	20.6444
	Growth-Direct	(Rs.) 57.0688	50.4662
3.	Dividend declared during the period (Gross)-Plan/Option		
	Dividend	(Rs.) per unit NIL	NIL
	Dividend-Direct	(Rs.) per unit NIL	NIL
4.	Total outstanding exposure in derivative instruments at the end of the period	NIL	NIL
5.	Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	NIL
6.	Portfolio Turnover Ratio	0.0529 Times	
7.	Details of Transactions of Repo in Corporate Debt Securities	NIL	NIL
8.	Details of Transactions of Credit Default Swaps(CDS)	NIL	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						
Infosys Ltd.	Software	268,643	5,959.44	6.23	INE009A01021	
Housing Development Finance Corporation Ltd.	Finance	449,150	5,909.47	6.18	INE001A01036	
HDFC Bank Ltd.	Banks	523,600	5,354.86	5.60	INE040A01026	
Larsen & Toubro Ltd.	Construction Project	302,768	5,206.55	5.44	INE018A01030	
Tata Consultancy Services Ltd.	Software	188,348	4,810.31	5.03	INE467B01029	
ITC Ltd.	Consumer Non Durables	1,415,046	4,610.93	4.82	INE154A01025	
ICICI Bank Ltd.	Banks	1,448,025	4,568.52	4.77	INE090A01021	
Tata Motors Ltd.	Auto	737,797	4,059.36	4.24	INE155A01022	
Reliance Industries Ltd.	Petroleum Products	415,435	3,431.49	3.59	INE002A01018	
State Bank of India	Banks	765,805	2,045.08	2.14	INE062A01020	
Bharti Airtel Ltd.	Telecom - Services	519,048	2,041.42	2.13	INE397D01024	
Hindustan Unilever Ltd.	Consumer Non Durables	204,597	1,787.26	1.87	INE030A01027	
Kotak Mahindra Bank Ltd.	Banks	125,166	1,643.74	1.72	INE237A01028	
Tech Mahindra Ltd.	Software	251,856	1,585.94	1.66	INE669C01036	
Wipro Ltd.	Software	247,540	1,556.66	1.63	INE075A01022	
HCL Technologies Ltd.	Software	150,944	1,479.85	1.55	INE860A01027	
Maruti Suzuki India Ltd.	Auto	38,156	1,410.76	1.47	INE585B01010	
Oil & Natural Gas Corporation Ltd.	Oil	449,715	1,377.70	1.44	INE213A01029	
Mahindra & Mahindra Ltd.	Auto	115,798	1,375.45	1.44	INE101A01026	
Lupin Ltd.	Pharmaceuticals	68,169	1,369.11	1.43	INE326A01037	
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	36,295	1,266.24	1.32	INE089A01023	
Power Grid Corporation of India Ltd.	Power	797,306	1,158.09	1.21	INE752E01010	
IndusInd Bank Ltd.	Banks	129,340	1,145.95	1.20	INE095A01012	

JM Balanced Fund (An Open-Ended Balanced Scheme)						Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN	
Coal India Ltd.	Minerals/Mining	313,900	1,139.14	1.19	INE522F01014	
Asian Paints Ltd.	Consumer Non Durables	129,380	1,049.66	1.10	INE021A01026	
Cipla Ltd.	Pharmaceuticals	144,830	1,031.84	1.08	INE059A01026	
Axis Bank Ltd.	Banks	181,000	1,013.96	1.06	INE238A01034	
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	96,300	986.02	1.03	INE044A01036	
Hero MotoCorp Ltd.	Auto	30,000	791.94	0.83	INE158A01026	
NTPC Ltd.	Power	516,620	758.66	0.79	INE733E01010	
Reliance Industries Ltd. \$	Petroleum Products	175	0.32	^	INE002A01018	
Flora Textiles Ltd. *	Textiles	60,000	-	-	INE161F01011	
Less : Provision			(0.32)	^		
Sub Total:			71,925.39	75.19		
b) Unlisted			NIL	NIL		
Total:			71,925.39	75.19		
DEBT INSTRUMENTS						
a) Listed/Awaiting Listing On Stock Exchange						
NTPC Ltd.	CRISIL AAA	835,000	106.21	0.11	INE733E07JP6	
Sub Total:			106.21	0.11		
b) Privately Placed / Unlisted						
Total:			106.21	0.11		
MONEY MARKET INSTRUMENTS						
Certificate of Deposit (CD) / Commercial Paper (CP)						
Indian Bank CD **	IND A1+	10,000	9,287.63	9.71	INE562A16HN7	
Canara Bank CD **	CRISIL A1+	5,000	4,933.20	5.16	INE476A16GN5	
Bank of Maharashtra CD **	CRISIL A1+	2,500	2,461.17	2.57	INE457A16EZ1	
IDBI Bank CD **	CRISIL A1+	2,400	2,359.05	2.47	INE008A16ZM5	
Oriental Bank of Commerce CD **	CRISIL A1+	2,500	2,322.76	2.43	INE141A16TJ3	
Canara Bank CD **	CRISIL A1+	2,500	2,320.43	2.43	INE476A16QC4	
Canara Bank CD **	CRISIL A1+	2,500	2,319.95	2.42	INE476A16PU8	
Sub Total:			26,004.18	27.18		
Collateralised Borrowing & Lending Obligation			48.33	0.05		
Sub Total:			48.33	0.05		
Total:			98,084.12	102.51		
Net Current Assets			(2,400.70)	(2.51)		
Net Assets			95,683.41	100.00		

** Thinly Traded/ Non Traded, \$ Under Objection, N.A.- Not Applicable. * NPA, ^ less than 0.01%.

NOTES:

		(Rs. In lakhs)	%
1.	Total NPAs provided for	0.32	^
	Total Value of Illiquid Equity Shares	NIL	NIL
		As on	As on
		31-Mar-15	30-Sep-14
2.	Net Asset Values per unit as follows - Plan/Option		
	Dividend	(Rs.) 13.2544	26.1345
	Growth	(Rs.) 38.3700	36.6415
	Monthly Dividend	(Rs.) 27.3523	-
	Quarterly Dividend	(Rs.) 27.3523	-
	Half Yearly Dividend	(Rs.) 27.3523	-
	Annual Dividend	(Rs.) 27.3542	26.1342
	Bonus	(Rs.) 38.3634	-
	Quarterly Bonus	(Rs.) 38.3634	-
	Half Yearly Bonus	(Rs.) 38.3634	-
	Annual Bonus	(Rs.) 38.3634	-
	Dividend-Direct	(Rs.) 27.8272	26.4075
	Growth-Direct	(Rs.) 39.4612	37.4532
	Monthly Dividend-Direct	(Rs.) 27.8201	-
	Quarterly Dividend-Direct	(Rs.) 27.8191	-
	Half Yearly Dividend-Direct	(Rs.) 27.8201	-
	Annual Dividend-Direct	(Rs.) 27.7958	26.4049
	Bonus-Direct	(Rs.) 39.4487	-
	Quarterly Bonus-Direct	(Rs.) 39.4487	-
	Half Yearly Bonus-Direct	(Rs.) 39.4487	-
	Annual Bonus - Direct	(Rs.) 39.4534	37.4460
3.	Dividend declared during the period (Gross)-Plan/Option		
	Dividend	(Rs.) per unit 14.07	-
	Monthly Dividend	(Rs.) per unit NIL	-
	Quarterly Dividend	(Rs.) per unit NIL	-
	Half Yearly Dividend	(Rs.) per unit NIL	-
	Annual Dividend	(Rs.) per unit NIL	-
	Dividend-Direct	(Rs.) per unit NIL	-
	Monthly Dividend-Direct	(Rs.) per unit NIL	-
	Quarterly Dividend-Direct	(Rs.) per unit NIL	-
	Half Yearly Dividend-Direct	(Rs.) per unit NIL	-
	Annual Dividend-Direct	(Rs.) per unit NIL	-
	Bonus declared during the period		
	Bonus	Per Unit NIL	-
	Quarterly Bonus	Per Unit NIL	-
	Half Yearly Bonus	Per Unit NIL	-
	Annual Bonus	Per Unit NIL	-
	Bonus-Direct	Per Unit NIL	-
	Quarterly Bonus-Direct	Per Unit NIL	-
	Half Yearly Bonus-Direct	Per Unit NIL	-
	Annual Bonus-Direct	Per Unit NIL	-
4.	Total outstanding exposure in derivative instruments at the end of the period	NIL	NIL
5.	Total investments in foreign securities/ADRs/GDRs at the end of the period		

JM FINANCIAL MUTUAL FUND



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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 31st MARCH, 2015

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

JM Basic Fund (An Open-Ended Sector Scheme)					Rs. In Lakhs
Thermax Ltd.	Industrial Capital Goods	58,549	625.68	3.69	INE152A01029
Maruti Suzuki India Ltd.	Auto	16,730	618.57	3.65	INE585B01010
Bharat Petroleum Corporation Ltd.	Petroleum Products	71,200	577.29	3.41	INE029A01011
Cummins India Ltd.	Industrial Products	64,200	565.38	3.34	INE298A01020
Credit Analysis And Research Ltd.	Finance	37,867	560.26	3.31	INE752H01013
Kotak Mahindra Bank Ltd.	Banks	41,974	551.22	3.25	INE237A01028
VA Tech Wabag Ltd.	Engineering Services	62,076	508.81	3.00	INE956G01038
Balkrishna Industries Ltd.	Auto Ancillaries	71,222	462.27	2.73	INE787D01026
SKF India Ltd.	Industrial Products	31,250	440.64	2.60	INE640A01023
Asian Paints Ltd.	Consumer Non Durables	51,400	417.01	2.46	INE021A01026
Godrej Properties Ltd.	Construction	144,621	363.22	2.14	INE484J01027
Crompton Greaves Ltd.	Industrial Capital Goods	217,540	361.12	2.13	INE067A01029
Power Finance Corporation Ltd.	Finance	123,432	337.03	1.99	INE134E01011
Oil & Natural Gas Corporation Ltd.	Oil	108,070	331.07	1.95	INE213A01029
ACC Ltd.	Cement	15,412	240.85	1.42	INE012A01025
Reliance Industries Ltd. \$	Petroleum Products	12,492	18.57	0.11	INE002A01018
Nirvikara Paper Mills Ltd.	Paper	7,913	7.62	0.04	INE875R01011
Less : Provision			(18.57)	(0.11)	
Sub Total:			16,577.94	97.84	
b) Unlisted Total:			NIL	NIL	
Total:			16,577.94	97.84	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			407.88	2.41	
Sub Total:			407.88	2.41	
Total:			16,985.83	100.25	
Net Current Assets			(42.18)	(0.25)	
Net Assets			16,943.64	100.00	

\$ Under Objectation

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	18.57	0.11
Total Value of Illiquid Equity Shares	NIL	NIL
	As on	As on
	31-Mar-15	30-Sep-14
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 14.9890	12.9982
Growth	(Rs.) 21.4656	18.6146
Dividend-Direct	(Rs.) 15.1965	13.1346
Growth-Direct	(Rs.) 21.7563	18.8050
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	0.2143	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	17.20	3.85	INE018A01030
Asian Paints Ltd.	Consumer Non Durables	2,000	16.23	3.63	INE021A01026
Eicher Motors Ltd.	Auto	100	15.91	3.56	INE066A01013
HDFC Bank Ltd.	Banks	1,000	10.23	2.29	INE040A01026
ACC Ltd.	Cement	500	7.81	1.75	INE012A01025
Sub Total:			67.37	15.07	
b) Unlisted			NIL	NIL	
Total:			67.37	15.07	
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)					
IndusInd Bank CD **	CRISIL A1+	100	99.87	22.34	INE095A16PT8
Reliance Infrastructure Ltd. CP **	IND A1+	20	98.45	22.02	INE036A14B10
Religare Comtrade Ltd. CP **	ICRA A1+	20	98.41	22.01	INE835P14277
Sub Total:			296.74	66.38	
Collateralised Borrowing & Lending Obligation			71.78	16.06	
Sub Total:			71.78	16.06	
Total:			435.89	97.50	
Net Current Assets			11.17	2.50	
Net Assets			447.06	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
	As on	As on
	31-Mar-15	30-Sep-14
2. Net Asset Values per unit as follows - Plan/Option		
Monthly Dividend	(Rs.) 11.5815	11.3517
Quarterly Dividend	(Rs.) 16.1885	15.4596
Annual Dividend	(Rs.) 17.2596	16.4824
Growth	(Rs.) 21.4842	20.5169
Bonus	(Rs.) 21.5282	-
Monthly Dividend-Direct	(Rs.) 12.4520	11.9871
Quarterly Dividend-Direct	(Rs.) 16.8446	15.9008
Annual Dividend-Direct	(Rs.) 18.0759	17.0633
Growth-Direct	(Rs.) 22.3787	21.2409
Bonus-Direct	(Rs.) 22.4219	-
3. Dividend declared during the period (Gross)-Plan/Option		
Monthly Dividend	(Rs.) per unit	0.3000
Quarterly Dividend	(Rs.) per unit	NIL
Annual Dividend	(Rs.) per unit	NIL
Monthly Dividend-Direct	(Rs.) per unit	0.2400
Quarterly Dividend-Direct	(Rs.) per unit	NIL
Annual Dividend-Direct	(Rs.) per unit	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
Bonus declared during the period			
Bonus	Per unit		NIL
Bonus-Direct	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		0.0884	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					
Motherson Sumi Systems Ltd.	Auto Ancillaries	66,880	344.40	10.35	INE775A01035
Hindustan Petroleum Corporation Ltd.	Petroleum Products	50,590	328.73	9.88	INE094A01015
Tata Motors Ltd.	Auto	59,272	326.11	9.80	INE155A01022
Voltas Ltd.	Construction Project	112,700	315.39	9.48	INE226A01021
Larsen & Toubro Ltd.	Construction Project	18,246	313.77	9.43	INE018A01030
Yes Bank Ltd.	Banks	37,095	302.60	9.09	INE528G01019
ICICI Bank Ltd.	Banks	93,458	294.86	8.86	INE090A01021
Tech Mahindra Ltd.	Software	45,976	289.51	8.70	INE669C01036
Power Finance Corporation Ltd.	Finance	105,475	288.00	8.65	INE134E01011
State Bank of India	Banks	97,550	260.51	7.83	INE062A01020
Crompton Greaves Ltd.	Industrial Capital Goods	123,700	205.34	6.17	INE067A01029
Sub Total:			3,269.23	98.24	
b) Unlisted			NIL	NIL	
Total:			3,269.23	98.24	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			68.07	2.05	
Sub Total:			68.07	2.05	
Total:			3,337.30	100.29	
Net Current Assets			(9.52)	(0.29)	
Net Assets			3,327.78	100.00	

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
	As on	As on
	31-Mar-15	30-Sep-14
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 5.8708	5.2114
Growth	(Rs.) 5.8710	5.2115
Dividend-Direct	(Rs.) 5.9552	5.2565
Growth-Direct	(Rs.) 5.9649	5.2733
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	0.1376	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	2,417	384.50	11.75	INE066A01013
Larsen & Toubro Ltd.	Construction Project	13,000	223.55	6.83	INE018A01030
ICICI Bank Ltd.	Banks	57,500	181.41	5.54	INE090A01021
Sundaram Finance Ltd.	Finance	11,803	179.10	5.47	INE660A01013
SKF India Ltd.	Industrial Products	12,223	172.35	5.27	INE640A01023
Bajaj Finance Ltd.	Finance	4,141	170.13	5.20	INE296A01016
Motherson Sumi Systems Ltd.	Auto Ancillaries	32,500	167.36	5.11	INE775A01035
Hindustan Petroleum Corporation Ltd.	Petroleum Products	25,000	162.45	4.96	INE094A01015
Thermax Ltd.	Industrial Capital Goods	13,000	138.92	4.24	INE152A01029
Power Finance Corporation Ltd.	Finance	50,000	136.53	4.17	INE134E01011
Crompton Greaves Ltd.	Industrial Capital Goods	75,000	124.50	3.80	INE067A01029
ACC Ltd.	Cement	6,980	109.08	3.33	INE012A01025
Housing Development Finance Corporation Ltd.	Finance	8,000	105.26	3.22	INE001A01036
Voltas Ltd.	Construction Project	37,500	104.94	3.21	INE226A01021
Bharat Forge Ltd.	Industrial Products	8,000	102.15	3.12	INE465A01025
Tata Motors Ltd.	Auto	17,500	96.29	2.94	INE155A01022
Cummins India Ltd.	Industrial Products	10,000	88.07	2.69	INE298A01020
HDFC Bank Ltd.	Banks	8,000	81.82	2.50	INE040A01026
Balkrishna Industries Ltd.	Auto Ancillaries	12,000	77.89	2.38	INE787D01026
Credit Analysis And Research Ltd.	Finance	4,296	63.56	1.94	INE752H01013
Ultratech Cement Ltd.	Cement	1,900	54.68	1.67	INE481G01011
VA Tech Wabag Ltd.	Engineering Services	6,250	51.23	1.56	INE956G01038
Tech Mahindra Ltd.	Software	8,000	50.38	1.54	INE669C01036
Oil & Natural Gas Corporation Ltd.	Oil	15,350	47.02	1.44	INE213A01029
Kotak Mahindra Bank Ltd.	Banks	3,160	41.50	1.27	INE237A01028
Bata India Ltd.	Consumer Durables	3,230	35.23	1.08	INE176A01010
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1,000	34.89	1.07	INE089A01023
State Bank of India	Banks	10,000	26.71	0.82	INE062A01020
Nirvikara Paper Mills Ltd.	Paper	1,333	1.28	0.04	INE875R01011
Sub Total:			3,212.76	98.15	
b) Unlisted			NIL	NIL	
Total:			3,212.76	98.15	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			71.70	2.19	

JM FINANCIAL MUTUAL FUND



Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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@jmfml.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31st MARCH, 2015

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

JM Tax Gain Fund (An Open-Ended Equity Linked Savings 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 31-Mar-15	As on 30-Sep-14
Dividend	(Rs.)	11.6892	10.3973
Growth	(Rs.)	11.6892	10.3973
Dividend-Direct	(Rs.)	11.8995	10.5391
Growth-Direct	(Rs.)	11.8695	10.5388
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		0.0537 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	12,500	1,988.52	13.80	INE066A01013
Larsen & Toubro Ltd.	Construction Project	60,000	1,031.79	7.16	INE018A01030
Motherson Sumi Systems Ltd.	Auto Ancillaries	174,500	898.59	6.24	INE775A01035
ICICI Bank Ltd.	Banks	250,000	788.75	5.47	INE090A01021
ACC Ltd.	Cement	45,000	703.24	4.88	INE012A01025
Bajaj Finance Ltd.	Finance	13,109	538.58	3.74	INE296A01016
Bharat Forge Ltd.	Industrial Products	41,650	531.81	3.69	INE465A01025
Housing Development Finance Corporation Ltd.	Finance	40,000	526.28	3.65	INE001A01036
HDFC Bank Ltd.	Banks	50,000	511.35	3.55	INE040A01026
Tata Motors Ltd.	Auto	90,000	495.18	3.44	INE155A01022
HCL Technologies Ltd.	Software	50,000	490.20	3.40	INE860A01027
Tech Mahindra Ltd.	Software	73,800	464.72	3.23	INE669C01036
Power Finance Corporation Ltd.	Finance	170,000	464.19	3.22	INE134E01011
Hindustan Petroleum Corporation Ltd.	Petroleum Products	71,250	462.98	3.21	INE094A01015
VA Tech Wabag Ltd.	Engineering Services	52,454	429.94	2.98	INE956G01038
Thermax Ltd.	Industrial Capital Goods	34,875	372.69	2.59	INE152A01029
Credit Analysis And Research Ltd.	Finance	25,000	369.89	2.57	INE752H01013
Axis Bank Ltd.	Banks	65,000	364.13	2.53	INE238A01034
Volta Ltd.	Construction Project	125,000	349.81	2.43	INE226A01021
Crompton Greaves Ltd.	Industrial Capital Goods	200,000	332.00	2.30	INE067A01029
State Bank of India	Banks	110,000	293.76	2.04	INE062A01020
Ultratech Cement Ltd.	Cement	10,000	287.79	2.00	INE481G01011
Oil & Natural Gas Corporation Ltd.	Oil	80,000	245.08	1.70	INE213A01029
Yes Bank Ltd.	Banks	25,000	203.94	1.42	INE528G01019
Asian Paints Ltd.	Consumer Non Durables	25,000	202.83	1.41	INE021A01026
IDFC Ltd.	Finance	100,000	166.95	1.16	INE043D01016
L&T Finance Holdings Ltd	Finance	225,000	141.30	0.98	INE498L01015
Balkrishna Industries Ltd.	Auto Ancillaries	17,282	112.17	0.78	INE787D01026
Simplex Projects Ltd.	Construction	141,392	49.70	0.34	INE898F01018
SKF India Ltd.	Industrial Products	1,746	24.62	0.17	INE640A01023
Nirvikara Paper Mills Ltd.	Paper	1,920	1.85	0.01	INE875R01011
Sub Total:			13,844.60	96.08	
b) Unlisted			NIL	NIL	
Total:			13,844.60	96.08	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			606.73	4.21	
Sub Total:			606.73	4.21	
Total:			14,451.33	100.29	
Net Current Assets			(41.50)	(0.29)	
Net Assets			14,409.83	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 31-Mar-15	As on 30-Sep-14
Dividend	(Rs.)	20.3443	18.1194
Growth	(Rs.)	21.8743	19.4820
Dividend-Direct	(Rs.)	20.6387	18.3144
Growth-Direct	(Rs.)	22.1711	19.6775
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		0.0740 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					
HDFC Bank Ltd.	Banks	1,390,000	14,215.53	4.61	INE040A01026
IDFC Ltd.	Finance	8,342,000	13,926.97	4.52	INE043D01016
State Bank of India	Banks	4,403,750	11,760.21	3.81	INE062A01020
Maruti Suzuki India Ltd.	Auto	314,000	11,609.68	3.77	INE585B01010
IndusInd Bank Ltd.	Banks	1,288,000	11,411.68	3.70	INE095A01012
Reliance Industries Ltd.	Petroleum Products	1,379,250	11,392.61	3.70	INE002A01018
Larsen & Toubro Ltd.	Construction Project	499,000	8,581.05	2.78	INE018A01030
Aurobindo Pharma Ltd.	Pharmaceuticals	608,500	7,433.44	2.41	INE406A01037
Housing Development Finance Corporation Ltd.	Finance	476,000	6,262.73	2.03	INE001A01036
Grasim Industries Ltd.	Cement	169,875	6,153.47	2.00	INE047A01013

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	
Tata Motors Ltd. - DVR	Auto		1,755,000	5,818.70	1.89	INE9155A01020
Tata Consultancy Services Ltd.	Software		210,750	5,382.45	1.75	INE467B01029
Titan Company Ltd.	Consumer Durables		1,152,000	4,511.23	1.46	INE280A01028
Strides Arcolab Ltd.	Pharmaceuticals		365,500	4,316.01	1.40	INE939A01011
Jindal Steel & Power Ltd.	Ferrous Metals		2,415,000	3,786.72	1.23	INE749A01030
Axis Bank Ltd.	Banks		666,500	3,733.73	1.21	INE238A01034
Tata Power Company Ltd.	Power		4,532,000	3,494.17	1.13	INE245A01021
JSW Steel Ltd.	Ferrous Metals		371,000	3,363.30	1.09	INE019A01020
Tata Global Beverages Ltd.	Consumer Non Durables		2,084,000	3,100.99	1.01	INE192A01025
Asian Paints Ltd.	Consumer Non Durables		380,000	3,082.94	1.00	INE021A01026
ITC Ltd.	Consumer Non Durables		917,000	2,988.04	0.97	INE154A01025
Tata Chemicals Ltd.	Chemicals		671,000	2,976.22	0.97	INE092A01019
Bharat Forge Ltd.	Industrial Products		205,000	2,617.54	0.85	INE465A01025
Yes Bank Ltd.	Banks		295,500	2,410.54	0.78	INE528G01019
ICICI Ltd.	Finance		7,056,000	2,353.18	0.76	INE039A01010
SKS Microfinance Ltd.	Finance		495,000	2,266.85	0.74	INE180K01011
Punjab National Bank	Banks		1,440,000	2,079.36	0.67	INE160A01022
Power Grid Corporation of India Ltd.	Power		1,344,000	1,952.16	0.63	INE752E01010
Hindalco Industries Ltd.	Non - Ferrous Metals		1,464,000	1,888.56	0.61	INE038A01020
Hindustan Petroleum Corporation Ltd.	Petroleum Products		274,000	1,780.45	0.58	INE094A01015
Coal India Ltd.	Minerals/Mining		486,000	1,763.69	0.57	INE522F01014
ICICI Bank Ltd.	Banks		537,500	1,695.81	0.55	INE090A01021
Reliance Communications Ltd.	Telecom - Services		2,572,000	1,523.91	0.49	INE330H01018
LIC Housing Finance Ltd.	Finance		326,000	1,426.58	0.46	INE115A01026
Wockhardt Ltd.	Pharmaceuticals		71,500	1,334.76	0.43	INE049B01025
Indiabulls Real Estate Ltd.	Construction		1,980,000	1,294.92	0.42	INE069I01010
ACC Ltd.	Cement		79,750	1,246.29	0.40	INE012A01025
Syndicate Bank	Banks		1,206,000	1,220.47	0.40	INE667A01018
Sesa Sterlite Ltd.	Non - Ferrous Metals		633,000	1,199.54	0.39	INE205A01025
Jaiprakash Associates Ltd.	Cement		4,656,000	1,154.69	0.37	INE455F01025
Infosys Ltd.	Software		51,250	1,136.90	0.37	INE009A01021
The Karnataka Bank Ltd.	Banks		828,000	1,032.10	0.33	INE614B01018
Hexaware Technologies Ltd.	Software		312,000	975.16	0.32	INE093A01033
Ashok Leyland Ltd.	Auto		1,304,000	955.83	0.31	INE208A01029
Arvind Ltd.	Textile Products		295,000	772.02	0.25	INE034A01011
Wipro Ltd.	Software		122,500	770.34	0.25	INE075A01022
Ultratech Cement Ltd.	Cement		26,750	769.84	0.25	INE481G01011
Unitech Ltd.	Construction		4,347,000	702.04	0.23	INE694A01020
Tata Steel Ltd.	Ferrous Metals		220,500	698.43	0.23	INE081A01012
Tata Communications Ltd.	Telecom - Services		163,000	687.86	0.22	INE151A01013
NTPC Ltd.	Power		452,000	663.76	0.22	INE733E01010
Adani Ports and Special Economic Zone Ltd.	Transportation		215,000	662.63	0.21	INE742F01042
Hero MotoCorp Ltd.	Auto		25,000	659.95	0.21	INE158A01026
Apollo Tyres Ltd.	Auto Ancillaries		384,000	646.08	0.21	INE438A01022
Reliance Power Ltd.	Power		1,012,000	571.78	0.19	INE614G01033
Power Finance Corporation Ltd.	Finance		207,000	565.21	0.18	INE134E01011
Reliance Infrastructure Ltd.	Power		126,500	548.76	0.18	INE036A01016
Andhra Bank	Banks		676,000	534.04	0.17	INE434A01013
Amtek Auto Ltd.	Auto Ancillaries		314,000	456.09	0.15	INE130C01021
Jain Irrigation Systems Ltd.	Industrial Products		712,000	438.59	0.14	INE175A01038
Adani Power Ltd.	Power		920,000	435.16	0.14	INE814H01011
Allahabad Bank	Banks		426,000	426.85	0.14	INE428A01015
Ambuja Cements Ltd.	Cement		165,000	421.25	0.14	INE079A01024
Mahindra & Mahindra Ltd.	Auto		34,250	406.82	0.13	INE101A01026
Bata India Ltd.	Consumer Durables		37,000	403.61	0.13	INE176A01010
The Federal Bank Ltd.	Banks		300,000	396.15	0.13	INE171A01029
Bharti Airtel Ltd.	Telecom - Services		100,000	393.30	0.13	INE397D01024
Century Textiles & Industries Ltd.	Cement		60,000	382.29	0.12	INE055A01016
Hindustan Unilever Ltd.	Consumer Non Durables		31,500	275.17	0.09	INE030A01027
MRF Ltd.	Auto Ancillaries		625	242.19	0.08	INE883A01011
Sun TV Network Ltd.	Media & Entertainment		53,000	234.18	0.08	INE424H01027
Reliance Capital Ltd.	Finance		55,000	233.50	0.08	INE013A01015
Indian Overseas Bank	Banks		524,000	221.91	0.07	INE565A01014
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals		28,000	220.12	0.07	INE935A01035
Cairn India Ltd.	Oil		100,000	213.85	0.07	INE910H01017
UPL Ltd.	Pesticides		46,000	203.39	0.07	INE628A01036
Indiabulls Housing Finance Ltd.	Finance		30,000	167.37	0.05	INE148I01020
Bank of India	Banks		68,000	133.18	0.04	INE084A01016

JM FINANCIAL MUTUAL FUND



Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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@jmfml.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31ST MARCH, 2015

(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%				
NOTES:				
		(Rs. In lakhs)		%
1.	Total NPAs provided for	NIL		NIL
	Total Value of Illiquid Equity Shares	NIL		NIL
		As on		As on
		31-Mar-15	30-Sep-14	
2.	Net Asset Values per unit as follows - Plan/Option			
	Dividend	(Rs.) 10.4491	10.3635	
	Growth	(Rs.) 19.3090	18.5825	
	Bonus	(Rs.) 10.4975	18.5705	
	Quarterly Bonus	(Rs.) 19.3108	-	
	Half Yearly Bonus	(Rs.) 19.3108	-	
	Annual Bonus	(Rs.) 19.3108	-	
	Dividend-Direct	(Rs.) 10.6946	10.5551	
	Growth-Direct	(Rs.) 19.5259	18.7490	
	Bonus-Direct	(Rs.) 10.4860	18.7279	
	Quarterly Bonus-Direct	(Rs.) 19.5273	-	
	Half Yearly Bonus-Direct	(Rs.) 19.5273	-	
	Annual Bonus-Direct	(Rs.) 19.5248	-	
3.	Dividend declared during the period (Gross)-Plan/Option			
	Dividend	(Rs.) per unit 0.3125		
	Dividend-Direct	(Rs.) per unit 0.2900		
4.	Bonus declared during the period			
	Bonus	Per Unit 71.30 : 100		
	Quarterly Bonus	Per Unit NIL		
	Half Yearly Bonus	Per Unit NIL		
	Annual Bonus	Per Unit NIL		
	Bonus-Direct	Per Unit 86 : 100		
	Quarterly Bonus-Direct	Per Unit NIL		
	Half Yearly Bonus-Direct	Per Unit NIL		
	Annual Bonus - Direct	Per Unit NIL		
5.	Total outstanding exposure in derivative instruments at the end of the period	(201,971.17)		
6.	Hedging Positions through futures as on 31st March, 2015:			

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)
HDFC Bank Ltd. - Apr - 2015	Short	(1,390,000)	(14,358.70)	1,063.53	1,033.00	2,249.58
IDFC Ltd. - Apr - 2015	Short	(8,342,000)	(14,043.76)	169.37	168.35	2,197.70
State Bank of India - Apr - 2015	Short	(4,403,750)	(11,795.44)	269.97	267.85	1,841.21
Maruti Suzuki India Ltd. - Apr - 2015	Short	(314,000)	(11,717.38)	3,639.56	3,731.65	1,830.20
Reliance Industries Ltd. - Apr - 2015	Short	(1,379,250)	(11,467.08)	860.86	831.40	1,789.71
IndusInd Bank Ltd. - Apr - 2015	Short	(1,288,000)	(11,450.32)	888.97	889.00	1,791.09
Larsen & Toubro Ltd. - Apr - 2015	Short	(499,000)	(8,616.73)	1,667.36	1,726.80	1,347.19
Aurobindo Pharma Ltd. - Apr - 2015	Short	(608,500)	(7,478.16)	1,180.73	1,228.95	1,467.15
Housing Development Finance Corporation Ltd. - Apr - 2015	Short	(476,000)	(6,293.20)	1,347.59	1,322.10	982.49
Grasim Industries Ltd. - Apr - 2015	Short	(169,875)	(6,169.10)	3,637.28	3,631.55	965.51
Tata Motors Ltd. - DVR - Apr - 2015	Short	(1,755,000)	(5,845.03)	320.56	333.05	941.16
Tata Consultancy Services Ltd. - Apr - 2015	Short	(210,750)	(5,409.11)	2,628.90	2,566.60	845.40
Titan Company Ltd. - Apr - 2015	Short	(1,152,000)	(4,548.10)	398.22	394.80	709.92
Strides Aroclab Ltd. - Apr - 2015	Short	(365,500)	(4,349.08)	1,098.79	1,189.90	984.58
Jindal Steel & Power Ltd. - Apr - 2015	Short	(2,415,000)	(3,812.08)	154.00	157.85	1,028.46
Axis Bank Ltd. - Apr - 2015	Short	(666,500)	(3,750.40)	561.93	562.70	613.91
Tata Power Company Ltd. - Apr - 2015	Short	(4,532,000)	(3,510.03)	77.98	77.45	552.45
JSW Steel Ltd. - Apr - 2015	Short	(371,000)	(3,385.38)	937.66	912.50	528.71
Tata Global Beverages Ltd. - Apr - 2015	Short	(2,084,000)	(3,119.75)	150.29	149.70	487.60
Asian Paints Ltd. - Apr - 2015	Short	(380,000)	(3,094.91)	818.85	814.45	483.36
ITC Ltd. - Apr - 2015	Short	(917,000)	(3,001.34)	331.01	327.30	469.05
Tata Chemicals Ltd. - Apr - 2015	Short	(671,000)	(2,983.60)	422.88	444.65	467.02
Bharat Forge Ltd. - Apr - 2015	Short	(205,000)	(2,632.92)	1,257.87	1,284.35	413.08
Yes Bank Ltd. - Apr - 2015	Short	(295,500)	(2,424.28)	831.43	820.40	378.70
IFCI Ltd. - Apr - 2015	Short	(7,056,000)	(2,374.34)	33.72	33.65	379.97
SKS Microfinance Ltd. - Apr - 2015	Short	(495,000)	(2,277.00)	431.34	460.00	390.75
Punjab National Bank - Apr - 2015	Short	(1,440,000)	(2,096.64)	153.89	145.60	339.98
Power Grid Corporation of India Ltd. - Apr - 2015	Short	(1,344,000)	(1,968.29)	148.58	146.45	307.34
Hindalco Industries Ltd. - Apr - 2015	Short	(1,464,000)	(1,904.66)	133.99	130.10	353.41
Hindustan Petroleum Corporation Ltd. - Apr - 2015	Short	(274,000)	(1,795.93)	637.44	655.45	282.89
Coal India Ltd. - Apr - 2015	Short	(486,000)	(1,771.23)	353.01	364.45	276.93
ICICI Bank Ltd. - Apr - 2015	Short	(537,500)	(1,701.19)	316.92	316.50	265.28
Reliance Communications Ltd. - Apr - 2015	Short	(2,572,000)	(1,535.48)	61.91	59.70	282.98
LIC Housing Finance Ltd. - Apr - 2015	Short	(326,000)	(1,438.31)	435.92	441.20	224.76
Wockhardt Ltd. - Apr - 2015	Short	(71,500)	(1,346.06)	1,893.53	1,882.60	237.05
Indiabulls Real Estate Ltd. - Apr - 2015	Short	(1,980,000)	(1,305.81)	67.03	65.95	264.03
ACC Ltd. - Apr - 2015	Short	(79,750)	(1,255.15)	1,591.52	1,573.85	195.95
Syndicate Bank - Apr - 2015	Short	(1,206,000)	(1,227.71)	105.48	101.80	197.78
Sesa Sterlite Ltd. - Apr - 2015	Short	(633,000)	(1,205.55)	194.35	190.45	218.54
Jaiprakash Associates Ltd. - Apr - 2015	Short	(4,656,000)	(1,166.33)	24.28	25.05	257.67
Infosys Ltd. - Apr - 2015	Short	(51,250)	(1,145.41)	2,229.20	2,234.95	178.69
The Karnataka Bank Ltd. - Apr - 2015	Short	(828,000)	(1,037.48)	124.81	125.30	162.00
Hexaware Technologies Ltd. - Apr - 2015	Short	(312,000)	(983.42)	291.71	315.20	194.05
Ashok Leyland Ltd. - Apr - 2015	Short	(1,304,000)	(963.00)	68.98	73.85	174.96
Arvind Ltd. - Apr - 2015	Short	(295,000)	(778.21)	264.38	263.80	134.02
Ultratech Cement Ltd. - Apr - 2015	Short	(26,750)	(774.60)	2,807.76	2,895.70	123.37
Wipro Ltd. - Apr - 2015	Short	(122,500)	(774.20)	657.43	632.00	121.03
Unitech Ltd. - Apr - 2015	Short	(4,347,000)	(708.56)	16.21	16.30	204.69
Tata Steel Ltd. - Apr - 2015	Short	(220,500)	(703.84)	325.89	319.20	109.83
Tata Communications Ltd. - Apr - 2015	Short	(163,000)	(691.94)	421.23	424.50	108.11
NTPC Ltd. - Apr - 2015	Short	(452,000)	(668.06)	147.30	147.80	111.93
Adani Ports and Special Economic Zone Ltd. - Apr - 2015	Short	(215,000)	(666.61)	313.97	310.05	104.16
Hero MotoCorp Ltd. - Apr - 2015	Short	(25,000)	(663.03)	2,624.69	2,652.10	103.68
Apollo Tyres Ltd. - Apr - 2015	Short	(384,000)	(651.65)	161.97	169.70	106.10
Reliance Power Ltd. - Apr - 2015	Short	(1,012,000)	(576.33)	56.22	56.95	90.62
Power Finance Corporation Ltd. - Apr - 2015	Short	(207,000)	(568.84)	274.99	274.80	93.71
Reliance Infrastructure Ltd. - Apr - 2015	Short	(126,500)	(551.16)	431.08	435.70	96.33
Andhra Bank - Apr - 2015	Short	(676,000)	(538.43)	78.43	79.65	84.50
Amtek Auto Ltd. - Apr - 2015	Short	(314,000)	(460.17)	136.98	146.55	89.26
Jain Irrigation Systems Ltd. - Apr - 2015	Short	(712,000)	(442.51)	61.07	62.15	77.71
Adani Power Ltd. - Apr - 2015	Short	(920,000)	(437.92)	47.29	47.60	84.62
Allahabad Bank - Apr - 2015	Short	(426,000)	(428.77)	99.74	100.65	73.33
Ambuja Cements Ltd. - Apr - 2015	Short	(165,000)	(423.23)	248.27	256.50	66.27
Mahindra & Mahindra Ltd. - Apr - 2015	Short	(34,250)	(408.45)	1,216.23	1,192.55	63.85
Bata India Ltd. - Apr - 2015	Short	(37,000)	(406.70)	1,162.65	1,099.20	63.44
The Federal Bank Ltd. - Apr - 2015	Short	(300,000)	(397.80)	136.78	132.60	62.30
Bharti Airtel Ltd. - Apr - 2015	Short	(100,000)	(395.50)	398.74	395.50	69.52
Century Textiles & Industries Ltd. - Apr - 2015	Short	(60,000)	(385.41)	578.68	642.35	80.81
Hindustan Unilever Ltd. - Apr - 2015	Short	(31,500)	(276.54)	864.70	877.90	43.23
MRF Ltd. - Apr - 2015	Short	(625)	(244.05)	37,871.58	39,047.40	38.06
Sun TV Network Ltd. - Apr - 2015	Short	(53,000)	(235.53)	423.55	444.40	43.49
Reliance Capital Ltd. - Apr - 2015	Short	(55,000)	(235.46)	439.96	428.10	43.34
Indian Overseas Bank - Apr - 2015	Short	(524,000)	(222.70)	41.37	42.50	39.51
Glenmark Pharmaceuticals Ltd. - Apr - 2015	Short	(28,000)	(221.30)	816.16	790.35	34.57
Caim India Ltd. - Apr - 2015	Short	(100,000)	(215.05)	225.06	215.05	34.43

UPL Ltd. - Apr - 2015	Short	(46,000)	(205.09)	427.72	445.85	32.00
Indiabulls Housing Finance Ltd. - Apr - 2015	Short	(30,000)	(168.54)	551.84	561.80	26.31
Bank of India - Apr - 2015	Short	(68,000)	(133.93)	204.17	196.95	21.20
Dr. Reddy's Laboratories Ltd. - Apr - 2015	Short	(3,375)	(118.75)	3,523.68	3,518.45	18.53
Union Bank of India - Apr - 2015	Short	(72,000)	(113.65)	167.95	157.85	17.79
Jaiprakash Power Ventures Ltd. - Apr - 2015	Short	(915,000)	(94.70)	10.15	10.35	16.61
IDBI Bank Ltd. - Apr - 2015	Short	(120,000)	(85.74)	73.90	71.45	16.18
Canara Bank - Apr - 2015	Short	(21,000)	(77.74)	376.19	370.20	12.15
Motherhood Systems Ltd. - Apr - 2015	Short	(7,000)	(36.27)	481.39	518.15	5.82
PTC India Ltd. - Apr - 2015	Short	(32,000)	(25.90)	75.92	80.95	4.61
Zee Entertainment Enterprises Ltd. - Apr - 2015	Short	(1,000)	(3.44)	341.00	343.80	0.54
Total 65.51% of existing assets hedged through futures as on 31st March, 2015.						
For the period ended 31st March, 2015, following are the hedging transactions through futures which have been squared off/expired :						
Total number of contracts where futures were bought		602,652				
Total number of contracts where futures were sold		525,589				
Gross notional value of contracts where futures were bought		189,515,493,964.54				
Gross notional value of contracts where futures were sold		168,132,710,137.56				
Net Profit / (Loss) value on all contracts combined		(533,898,014.85)				
For the period ended 31st March, 2015, following are the non-hedging transactions through futures which have been squared off/expired:						
Total number of contracts where futures were bought		0				
Total number of contracts where futures were sold		1				
Gross notional value of contracts where futures were bought						
Gross notional value of contracts where futures were sold		395,968.67				
Net Profit / (Loss) value on all contracts combined						
7.	Total investments in foreign securities/ADRs/GDRs at the end of the period				NIL	
8.	Portfolio Turnover Ratio				4.3689 Times	
9.	Details of Transactions of Repo in Corporate Debt Securities				NIL	
10.	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					
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Reliance Infrastructure Ltd. CP **	IND A1+	2,160	10,632.81	6.18	INE036A14B10
Export Import Bank of India CP **	CRISIL A1+	2,020	10,086.88	5.86	INE514E14HS4
Oriental Bank of Commerce CD **	CRISIL A1+	10,000	9,873.22	5.74	INE141A16Tf1
Corporation Bank CD **	CRISIL A1+	10,000	9,860.40	5.73	INE112A16Hq4
Punjab & Sind Bank CD **	ICRA A1+	10,000	9,818.41	5.71	INE608A16P1P
Canara Bank CD **	CRISIL A1+	10,000	9,817.45	5.71	INE476A16Pv6
National Fertilizers Ltd. CP **	CRISIL A1+	1,200	5,928.11	3.45	INE870D14593
UCO Bank of India CD **	CRISIL A1+	5,000	4,994.22	2.90	INE691A16H2E
Dena Bank CD **	CRISIL A1+	5,000	4,961.88	2.88	INE077A16Cj5
Axis Bank CD **	CRISIL A1+	5,000	4,949.91	2.88	INE238A16ZG0
ICICI Bank CD **	ICRA A1+	5,000	4,948.65	2.88	INE090A16W73
Dena Bank CD **	CRISIL A1+	5,000	4,936.57	2.87	INE077A16CM9
IDBI Bank CD **	CRISIL A1+	5,000	4,936.07	2.87	INE008A16ZH5
Deepak Fertilisers & Petrochemicals Corp Ltd. CP **	CARE A1+	1,000	4,932.12	2.87	INE501A14491
Vijaya Bank CD **	CARE A1+	5,000	4,932.06	2.87	INE705A16LJ2
Union Bank of India CD **	CRISIL A1+	5,000	4,931.26	2.87	INE692A16D11
Bank of India CD **	CRISIL A1+	5,000	4,926.06	2.86	INE084A16BB0
Bank of Maharashtra CD **	CRISIL A1+	5,000	4,919.16	2.86	INE457A16EY4
Punjab & Sind Bank CD **	ICRA A1+	5,000	4,918.79	2.86	INE608A16IF2
Religare Securities Ltd. CP **	ICRA A1+	1,000	4,891.84	2.84	INE945G14E06
Deepak Fertilisers & Petrochemical Corp Ltd. CP **	CARE A1+	800	3,959.59	2.30	INE501A14459
Canara Bank CD **	CRISIL A1+	2,500	2,471.54	1.44	INE476A16NL2
Standard Chartered Bank CD **	CRISIL A1+	2,500	2,467.48		

JM FINANCIAL MUTUAL FUND



Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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@jmfml.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31ST MARCH, 2015

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

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 Grid Corporation Ltd. **	CRISIL AAA	28	305.30	9.57	INE752E07LR8
Power Grid Corporation Ltd.	CRISIL AAA	15	149.36	4.68	INE752E07MK1
Sub Total:			454.66	14.25	
b) Privately Placed / Unlisted					
Total:			454.66	14.25	
GOVERNMENT SECURITIES					
8.15% Government of India Securities 2026 - 24/11/2026	GOI SOV	1,435,000	1,480.94	46.43	IN0020140060
9.23% Government of India Securities 2043 - 23/12/2043	GOI SOV	520,000	599.83	18.81	IN0020130079
8.24% Government of India Securities 2033 - 10/11/2033	GOI SOV	500,000	522.65	16.39	IN0020140052
Sub Total:			2,603.42	81.62	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			50.54	1.58	
Sub Total:			50.54	1.58	
Total:			3,108.62	97.46	
Net Current Assets			80.88	2.54	
Net Assets			3,189.50	100.00	

** Thinly Traded/ Non Traded

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
As on 31-Mar-15		
2. Net Asset Values per unit as follows - Plan/Option		As on 30-Sep-14
Quarterly Dividend	(Rs.) 14.0629	12.7587
Growth	(Rs.) 41.3611	37.5251
Bonus	(Rs.) 16.9212	15.3519
Quarterly Dividend-Direct	(Rs.) 14.7017	13.1819
Growth-Direct	(Rs.) 42.2239	38.1701
Bonus-Direct	(Rs.) 17.8145	15.9593
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	16.3711 Years	
8. Details of Transactions of Repo in Corporate Debt Securities	NIL	
9. Details of Transactions of Credit Default Swaps(CDS)	NIL	

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					
Power Grid Corporation Ltd. **	CRISIL AAA	50	518.79	8.30	INE752E07LP2
Power Finance Corporation Ltd. **	CRISIL AAA	50	517.33	8.27	INE134E08GJ4
LIC Housing Finance Ltd. **	CRISIL AAA	50	509.53	8.15	INE115A07EJ8
Power Grid Corporation Ltd. **	CRISIL AAA	22	239.88	3.84	INE752E07LR8
Power Grid Corporation Ltd.	CRISIL AAA	15	149.36	2.39	INE752E07MK1
Sub Total:			1,934.89	30.94	
b) Privately Placed / Unlisted					
Total:			1,934.89	30.94	
GOVERNMENT SECURITIES					
8.60% Government of India Securities 2028 - 02/06/2028	GOI SOV	1,695,000	1,812.99	28.99	IN0020140011
8.15% Government of India Securities 2026 - 24/11/26	GOI SOV	565,000	583.09	9.32	IN0020140060
9.23% Government of India Securities 2043 - 23/12/2043	GOI SOV	50,000	57.68	0.92	IN0020130079
Sub Total:			2,453.75	39.24	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Andhra Bank CD **	CARE A1+	1,000	929.25	14.86	INE434A16KL7
Bank of Maharashtra CD **	CRISIL A1+	130	129.84	2.08	INE457A16GC5
Indian Bank CD **	IND A1+	130	129.84	2.08	INE562A16GR0
IndusInd Bank CD **	CRISIL A1+	130	129.84	2.08	INE095A16PT8
Central Bank of India CD **	CRISIL A1+	25	24.97	0.40	INE483A16JP7
Sub Total:			1,343.72	21.49	
Collateralised Borrowing & Lending Obligation			368.59	5.89	
Sub Total:			368.59	5.89	
Total:			6,100.95	97.56	
Net Current Assets			152.30	2.44	
Net Assets			6,253.26	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
As on 31-Mar-15		
As on 30-Sep-14		
2. Net Asset Values per unit as follows - Plan/Option		
Regular Plan Dividend	(Rs.) 11.6276	11.6089
Regular Plan Growth	(Rs.) 27.1926	25.7770
Regular Daily Dividend	(Rs.) 10.5034	10.0332
Dividend	(Rs.) 10.5643	10.5473
Growth	(Rs.) 19.8561	18.7990
Daily Dividend	(Rs.) 10.5672	10.0416
Dividend -Direct	(Rs.) 10.5996	10.5825
Growth-Direct	(Rs.) 19.9574	18.8714
Daily Dividend-Direct	(Rs.) 10.7595	10.2460
3. Dividend declared during the period (Gross)-Plan/Option		
Regular Plan Dividend	(Rs.) per unit 0.6034	
Regular Daily Dividend	(Rs.) per unit 0.0769	
Dividend	(Rs.) per unit 0.5614	
Daily Dividend	(Rs.) per unit 0.0371	
Dividend -Direct	(Rs.) per unit 0.5771	
Daily Dividend-Direct	(Rs.) per unit 0.0829	
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	7.2582 Years	
7. Details of Transactions of Repo in Corporate Debt Securities	NIL	
8. Details of Transactions of Credit Default Swaps(CDS)	NIL	

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)					
National Fertilizers Ltd. CP **	CRISIL A1+	600	2,964.05	25.30	INE870D14593
IL & FS Transportation Networks Ltd. CP **	CARE A1	600	2,934.05	25.04	INE975G14429
Religare Securities Ltd. CP **	ICRA A1+	500	2,467.55	21.06	INE945G14EO1
Reliance Infrastructure Ltd. CP **	IND A1+	420	2,067.49	17.65	INE036A14B10
Deepak Fertilisers & Petrochemical Corp Ltd. CP **	CARE A1+	200	989.90	8.45	INE501A14459
IndusInd Bank CD **	CRISIL A1+	100	99.87	0.85	INE095A16PT8
IDBI Bank CD **	CRISIL A1+	100	98.29	0.84	INE008A16ZM5
Sub Total:			11,621.21	99.20	
Collateralised Borrowing & Lending Obligation			97.46	0.83	
Sub Total:			97.46	0.83	
Total:			11,718.67	100.03	
Net Current Assets			(3.31)	(0.03)	
Net Assets			11,715.35	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
As on 31-Mar-15		
As on 30-Sep-14		
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 21.2790	20.3844
Growth	(Rs.) 21.2052	20.3138
Daily Dividend	(Rs.) 10.0131	10.0065
Weekly Dividend	(Rs.) 10.5459	10.5460
Monthly Dividend	(Rs.) 21.2848	-
Bonus	(Rs.) 21.2054	20.3140
Half Yearly Bonus	(Rs.) 21.2111	-
Premium Plan- Dividend	(Rs.) 10.3681	10.3644
Premium Plan- Growth	(Rs.) 20.5005	19.6324
Premium Pan-Daily Dividend	(Rs.) 10.0067	10.0068
Premium Plan- Weekly Dividend	(Rs.) 10.5817	10.5817
Dividend-Direct	(Rs.) 21.5937	20.6031
Growth-Direct	(Rs.) 21.4192	20.4674
Daily Dividend-Direct	(Rs.) 10.0068	10.0068
Weekly Dividend-Direct	(Rs.) 10.5575	10.5567
Monthly Dividend-Direct	(Rs.) 21.5924	-
Bonus-Direct	(Rs.) 21.3943	20.4445
Half Yearly Bonus-Direct	(Rs.) 21.4345	-
3. Dividend declared during the period (Gross)-Plan/Option		
Dividend	(Rs.) per unit NIL	
Daily Dividend	(Rs.) per unit 0.4233	
Weekly Dividend	(Rs.) per unit 0.4538	
Premium Plan- Dividend	(Rs.) per unit 0.4552	
Premium Pan-Daily Dividend	(Rs.) per unit 0.4345	
Premium Plan- Weekly Dividend	(Rs.) per unit 0.4601	
Monthly Dividend	(Rs.) per unit NIL	
Dividend-Direct	(Rs.) per unit NIL	
Daily Dividend-Direct	(Rs.) per unit 0.4552	
Weekly Dividend-Direct	(Rs.) per unit 0.4977	
Monthly Dividend-Direct	(Rs.) per unit NIL	
4. Bonus declared during the period		
Bonus	Per Unit NIL	
Half Yearly Bonus	Per Unit NIL	
Bonus-Direct	Per Unit NIL	
Half Yearly 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	0.1586 Years	
8. Details of Transactions of Repo in Corporate Debt Securities	NIL	
9. Details of Transactions of Credit Default Swaps(CDS)	NIL	

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					
Certificate of Deposit (CD) / Commercial Paper (CP)					
IndusInd Bank CD **	CRISIL A1+	2,800	2,796.46	21.91	INE095A16PT8
IDBI Bank CD **	CRISIL A1+	2,500	2,473.82	19.39	INE008A16ZB8
Bank of Maharashtra CD **	CRISIL A1+	500	496.60	3.89	INE457A16EO5
Sub Total:			5,766.88	45.19	
Collateralised Borrowing & Lending Obligation			110.83	0.87	
Sub Total:			110.83	0.87	
Total:			5,877.71	46.06	
Net Current Assets			6,883.71	53.94	
Net Assets			12,761.42	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
As on 31-Mar-15		
As on 30-Sep-14		
2. Net Asset Values per unit as follows - Plan/Option		
Daily Dividend	(Rs.) 10.0883	10.0883
Growth	(Rs.) 21.6128	20.7413
Monthly Dividend	(Rs.) 10.3367	-
Bonus	(Rs.) 21.6111	-
Half Yearly Bonus	(Rs.) 21.6111	-
Daily Dividend-Direct		

JM FINANCIAL MUTUAL FUND



Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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@jmfml.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31ST MARCH, 2015

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

JM Floater Short Term Fund (An Open-Ended Liquid Scheme)			Rs. In Lakhs
3. Dividend declared during the period (Gross)-Plan/Option			
Daily Dividend	(Rs.) per unit	0.4153	
Monthly Dividend	(Rs.) per unit	NIL	
Daily Dividend-Direct	(Rs.) per unit	0.4205	
Monthly Dividend-Direct	(Rs.) per unit	NIL	
4. Bonus declared during the period			
Bonus	Per Unit	NIL	
Bonus-Direct	Per Unit	NIL	
Half Yearly Bonus	Per Unit	NIL	
Half Yearly 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		0.0713 Years	
8. Details of Transactions of Repo in Corporate Debt Securities		NIL	
9. Details of Transactions of Credit Default Swaps(CDS)		NIL	

JM Money Manager Fund - Super Plan (An Open-Ended Debt Scheme)			Rs. In Lakhs
Fortnightly Dividend-Direct	(Rs.)	10.3487	10.3331
Bonus-Direct	(Rs.)	11.1413	10.6762
3. Dividend declared during the period (Gross)-Plan/Option			
Daily Dividend	(Rs.) per unit	0.4180	
Weekly Dividend	(Rs.) per unit	0.4436	
Fortnightly Dividend	(Rs.) per unit	0.4129	
Daily Dividend-Direct	(Rs.) per unit	0.4284	
Weekly Dividend-Direct	(Rs.) per unit	0.4685	
Fortnightly Dividend-Direct	(Rs.) per unit	0.4238	
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		0.8097 Years	
8. Details of Transactions of Repo in Corporate Debt Securities		NIL	
9. Details of Transactions of Credit Default Swaps(CDS)		NIL	

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						
			NIL	NIL		
b) Privately Placed / Unlisted						
			NIL	NIL		
MONEY MARKET INSTRUMENTS						
Certificate of Deposit (CD) / Commercial Paper (CP)						
Infrastructure Leasing & Financial Services Ltd. CP **	IND A1+	500	2,375.82	24.90	INE871D14FV8	
HDFC Ltd. CP **	ICRA A1+	500	2,364.24	24.77	INE001A14LX2	
Corporation Bank CD **	CRISIL A1+	2,500	2,321.42	24.33	INE112A16HNI	
Canara Bank CD **	CRISIL A1+	2,450	2,273.55	23.82	INE476A16PU8	
Andhra Bank CD **	CARE A1+	500	464.62	4.87	INE434A16KL7	
Sub Total:			9,799.65	102.69		
Collateralised Borrowing & Lending Obligation			116.10	1.22		
Sub Total:			116.10	1.22		
Total:			9,915.75	103.90		
Net Current Assets			(372.45)	(3.90)		
Net Assets			9,543.30	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 31-Mar-15	As on 30-Sep-14
Daily Dividend	(Rs.) 10.0350	10.0350
Growth	(Rs.) 19.4293	18.6313
Weekly Dividend	(Rs.) 10.6085	10.6085
Fortnightly Dividend	(Rs.) 10.2681	10.2529
Bonus	(Rs.) 19.4414	-
Daily Dividend-Direct	(Rs.) 10.0350	10.0350
Growth-Direct	(Rs.) 19.5186	18.6761
Weekly Dividend-Direct	(Rs.) 10.6263	10.6264
Fortnightly Dividend-Direct	(Rs.) 10.2941	10.2783
Bonus-Direct	(Rs.) 19.5521	18.6971
3. Dividend declared during the period (Gross)-Plan/Option		
Daily Dividend	(Rs.) per unit 0.4210	
Weekly Dividend	(Rs.) per unit 0.4453	
Fortnightly Dividend	(Rs.) per unit 0.4147	
Daily Dividend-Direct	(Rs.) per unit 0.4430	
Weekly Dividend-Direct	(Rs.) per unit 0.4711	
Fortnightly Dividend-Direct	(Rs.) per unit 0.4378	
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		0.7857 Years
8. Details of Transactions of Repo in Corporate Debt Securities		NIL
9. Details of Transactions of Credit Default Swaps(CDS)		NIL

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						
			NIL	NIL		
b) Privately Placed / Unlisted						
			NIL	NIL		
MONEY MARKET INSTRUMENTS						
Certificate of Deposit (CD) / Commercial Paper (CP)						
HDFC Ltd. CP **	ICRA A1+	1,000	4,717.03	20.59	INE001A14MD2	
Axis Bank CD **	CRISIL A1+	5,000	4,639.41	20.25	INE238A16ZK2	
Canara Bank CD **	CRISIL A1+	4,400	4,083.10	17.82	INE476A16PU8	
Tata Capital Financial Services Ltd. CP **	ICRA A1+	500	2,461.55	10.75	INE306N14CQ1	
Bank of Maharashtra CD **	CRISIL A1+	2,500	2,323.05	10.14	INE457A16GP7	
Punjab & Sind Bank CD **	ICRA A1+	2,500	2,319.22	10.12	INE608A16ID7	
HDFC Ltd. CP **	ICRA A1+	500	2,313.67	10.10	INE001A14MN1	
Sub Total:			22,857.03	99.78		
Collateralised Borrowing & Lending Obligation			61.64	0.27		
Sub Total:			61.64	0.27		
Total:			22,918.66	100.05		
Net Current Assets			(12.00)	(0.05)		
Net Assets			22,906.67	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 31-Mar-15	As on 30-Sep-14
Daily Dividend	(Rs.) 10.0333	10.0333
Growth	(Rs.) 19.9604	19.1462
Weekly Dividend	(Rs.) 10.6431	10.6431
Fortnightly Dividend	(Rs.) 10.3379	10.3210
Bonus	(Rs.) 11.1200	10.6664
Daily Dividend-Direct	(Rs.) 10.0419	10.0419
Growth-Direct	(Rs.) 20.0359	19.1994
Weekly Dividend-Direct	(Rs.) 10.6581	10.6587

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						
Rural Electrification Corporation Ltd.	CRISIL AAA	200	2,053.50	2.02	INE020B08856	
LIC Housing Finance Ltd. **	CRISIL AAA	100	1,012.78	1.00	INE115A07FX6	
Steel Authority of India Ltd. **	CARE AAA	50	502.16	0.49	INE114A07885	
Power Grid Corporation Ltd.	CRISIL AAA	20	199.14	0.20	INE752E07MK1	
Sub Total:			3,767.59	3.70		
b) Privately Placed / Unlisted						
			NIL	NIL		
Total:			3,767.59	3.70		
MONEY MARKET INSTRUMENTS						
Certificate of Deposit (CD) / Commercial Paper (CP)						
Punjab National Bank CD **	CARE A1+	10,000	9,294.25	9.13	INE160A16KY1	
Canara Bank CD **	CRISIL A1+	10,000	9,281.73	9.12	INE476A16QC4	
Corporation Bank CD **	CRISIL A1+	10,000	9,274.06	9.11	INE112A16HR2	
IDBI Bank CD **	CRISIL A1+	7,500	6,965.89	6.85	INE008A16ZO1	
EID Parry (India) Ltd. CP **	CRISIL A1+	1,000	4,917.40	4.83	INE126A14BY6	
ING Vysya Bank Ltd. CD **	CRISIL A1+	5,000	4,758.72	4.68	INE166A16LZ3	
Infrastructure Leasing & Financial Services Ltd. CP **	IND A1+	1,000	4,751.65	4.67	INE871D14FV8	
Tata Capital Financial Services Ltd. CP **	ICRA A1+	1,000	4,747.65	4.67	INE306N14DP1	
ING Vysya Bank Ltd. CD **	CRISIL A1+	5,000	4,744.28	4.66	INE166A16MB2	
Corporation Bank CD **	CRISIL A1+	5,000	4,642.85	4.56	INE112A16HNI	
Punjab & Sind Bank CD **	ICRA A1+	5,000	4,638.44	4.56	INE608A16ID7	
Andhra Bank CD **	CARE A1+	5,000	4,636.44	4.56	INE434A16KX2	
Punjab & Sind Bank CD **	ICRA A1+	5,000	4,633.55	4.55	INE608A16I16	
HDFC Ltd. CP **	ICRA A1+	1,000	4,627.35	4.55	INE001A14MN1	
Canara Bank CD **	CRISIL A1+	3,150	2,923.13	2.87	INE476A16PU8	
Power Finance Corporation Ltd. CP **	ICRA A1+	500	2,451.81	2.41	INE134E14618	
HDFC Ltd. CP **	ICRA A1+	500	2,364.24	2.32	INE001A14LX2	
HDFC Ltd. CP **	ICRA A1+	500	2,351.08	2.31	INE001A14ME0	
Indian Bank CD **	IND A1+	2,500	2,320.94	2.28	INE562A16HM9	
Andhra Bank CD **	CARE A1+	1,000	929.25	0.91	INE434A16KL7	
Treasury Bills						
91 Day Treasury-Bill 22/05/15	GOI SOV	500,000	494.29	0.49	IN002014X475	
Sub Total:			95,748.97	94.10		
Collateralised Borrowing & Lending Obligation			2,082.22	2.05		
Sub Total:			2,082.22	2.05		
Total:			101,598.77	99.85		
Net Current Assets			155.86	0.15		
Net Assets			101,754.63	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 31-Mar-15	As on 30-Sep-14
Daily Dividend	(Rs.) 10.0224	10.0171
Growth	(Rs.) 19.7988	18.9604
Weekly Dividend	(Rs.) 10.6376	10.6376
Fortnightly Dividend	(Rs.) 10.3709	10.3528
Bonus	(Rs.) 11.9271	11.4219
Daily Dividend-Direct	(Rs.) 10.0261	10.0171
Growth-Direct	(Rs.) 19.8435	18.9936
Weekly Dividend-Direct	(Rs.) 10.6533	10.6551
Fortnightly Dividend-Direct	(Rs.) 10.3862	10.3680
Bonus-Direct	(Rs.) 11.9539	11.4419
3. Dividend declared during the period (Gross)-Plan/Option		
Daily Dividend	(Rs.) per unit 0.4283	
Weekly Dividend	(Rs.) per unit 0.4608	
Fortnightly Dividend	(Rs.) per unit 0.4299	
Daily Dividend-Direct	(Rs.) per unit 0.4296	
Weekly Dividend-Direct	(Rs.) per unit 0.4718	
Fortnightly Dividend-Direct	(Rs.) per unit 0.4368	
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		0.9309 Years
8. Details of Transactions of Repo in Corporate Debt Securities		NIL
9. Details of Transactions of Credit Default Swaps(CDS)		NIL

Continued...on Next Page

JM FINANCIAL MUTUAL FUND



Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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@jmfml.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31st MARCH, 2015

(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	1,930,000	2,226.29	58.09	IN0020130079
8.24% Government of India Securities 2033 - 10/11/2033	GOI SOV	500,000	522.65	13.64	IN0020140052
8.15% Government of India Securities 2026 - 24/11/2026	GOI SOV	500,000	516.01	13.46	IN0020140060
8.60% Government of India Securities 2028 - 02/06/2028	GOI SOV	305,000	326.23	8.51	IN0020140011
Sub Total:			3,591.18	93.71	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			158.36	4.13	
Sub Total:			158.36	4.13	
Total:			3,749.53	97.84	
Net Current Assets			82.79	2.16	
Net Assets			3,832.33	100.00	

NOTES:			
	(Rs. In lakhs)	%	
	As on 31-Mar-15	As on 30-Sep-14	
1. Total NPAs provided for	NIL	NIL	
2. Net Asset Values per unit as follows - Plan/Option			
Quarterly Dividend	(Rs.) 20.2566	18.2882	
Growth	(Rs.) 44.3229	40.0160	
Bonus	(Rs.) 21.5563	19.4598	
Quarterly Dividend-Direct	(Rs.) 20.6561	18.5815	
Growth-Direct	(Rs.) 44.9458	40.4380	
Bonus-Direct	(Rs.) 22.6315	20.2381	
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	22.4191 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 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)						
Bank of Maharashtra CD **	CRISIL A1+	2,370	2,367.03	30.01	INE457A16GC5	
Indian Bank CD **	IND A1+	2,370	2,367.03	30.01	INE562A16GR0	
IndusInd Bank CD **	CRISIL A1+	2,370	2,367.00	30.01	INE095A16PT8	
Central Bank of India CD **	CRISIL A1+	775	774.03	9.81	INE483A16JP7	
Sub Total:			7,875.09	99.85		
Collateralised Borrowing & Lending Obligation			16.60	0.21		
Sub Total:			16.60	0.21		
Total:			7,891.69	100.06		
Net Current Assets			(4.43)	(0.06)		
Net Assets			7,887.26	100.00		

NOTES:			
	(Rs. In lakhs)	%	
	As on 31-Mar-15	As on 30-Sep-14	
1. Total NPAs provided for	NIL	NIL	
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.) 10.9087	10.4623	
Growth	(Rs.) 10.9087	10.4623	
Growth-Direct	(Rs.) 10.9253	10.4703	
3. Dividend declared during the period (Gross)-Plan/Option			
Dividend	(Rs.) per unit NIL		
4. Total outstanding exposure in derivative instruments at the end of the period	NIL		
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL		
6. Average Maturity Period	0.0164 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 31st March, 2015 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 24th April, 2015.

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.