

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), Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 6198 7704. • 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, 2018

(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					
Reliance Industries Ltd.	Petroleum Products	1,351,319	11,928.09	5.46	INE002A01018
Ashok Leyland Ltd.	Auto	7,266,000	10,568.40	4.85	INE208A01029
HDFC Bank Ltd.	Banks	457,795	8,634.47	3.96	INE040A01026
Housing Development Finance Corporation Ltd.	Finance	391,414	7,145.65	3.28	INE001A01036
ICICI Bank Ltd.	Banks	2,450,980	6,822.30	3.13	INE090A01021
ITC Ltd.	Consumer Non Durables	2,632,417	6,725.83	3.09	INE154A01025
Yes Bank Ltd.	Banks	1,741,952	5,310.34	2.44	INE528G01027
Sun TV Network Ltd.	Media & Entertainment	570,000	4,837.02	2.22	INE424H01027
Infosys Ltd.	Software	425,019	4,810.37	2.21	INE009A01021
Tata Steel Ltd.	Ferrous Metals	822,514	4,696.97	2.15	INE081A01012
State Bank of India	Banks	1,832,573	4,579.60	2.10	INE062A01020
Tata Consultancy Services Ltd.	Software	154,564	4,403.76	2.02	INE467B01029
JSW Steel Ltd.	Ferrous Metals	1,446,000	4,166.65	1.91	INE019A01038
Larsen & Toubro Ltd.	Construction Project	275,575	3,612.51	1.66	INE018A01030
Bank of Baroda	Banks	2,456,000	3,494.89	1.60	INE028A01039
Kotak Mahindra Bank Ltd.	Banks	326,965	3,425.94	1.57	INE237A01028
DLF Ltd.	Construction	1,625,000	3,270.31	1.50	INE271C01023
Bharti Airtel Ltd.	Telecom - Services	735,170	2,931.12	1.34	INE397D01024
Bharat Electronics Ltd.	Industrial Capital Goods	1,960,200	2,772.70	1.27	INE263A01024
Maruti Suzuki India Ltd.	Auto	29,806	2,641.14	1.21	INE585B01010
Rural Electrification Corporation Ltd.	Finance	1,998,000	2,491.51	1.14	INE020B01018
United Spirits Ltd.	Consumer Non Durables	73,750	2,308.12	1.06	INE854D01016
Indian Oil Corporation Ltd.	Petroleum Products	1,260,265	2,225.63	1.02	INE242A01010
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	434,785	2,152.62	0.99	INE044A01036
Hindustan Unilever Ltd.	Consumer Non Durables	159,948	2,132.67	0.98	INE030A01027
Indiabulls Housing Finance Ltd.	Finance	168,565	2,085.57	0.96	INE148I01020
Axis Bank Ltd.	Banks	407,465	2,080.11	0.95	INE238A01034
IndusInd Bank Ltd.	Banks	113,971	2,047.77	0.94	INE095A01012
Adani Ports and Special Economic Zone Ltd.	Transportation	577,980	2,046.63	0.94	INE742F01042
Eicher Motors Ltd.	Auto	7,205	2,044.25	0.94	INE066A01013
Motherhood Sumi Systems Ltd.	Auto Ancillaries	636,800	1,980.13	0.91	INE775A01035
Hindustan Zinc Ltd.	Non - Ferrous Metals	646,400	1,942.76	0.89	INE267A01025
Titan Company Ltd.	Consumer Durables	190,500	1,795.08	0.82	INE280A01028
Lupin Ltd.	Pharmaceuticals	236,413	1,739.65	0.80	INE326A01037
Dabur India Ltd.	Consumer Non Durables	520,000	1,707.68	0.78	INE016A01026
NMDC Ltd.	Minerals/Mining	1,404,000	1,664.44	0.76	INE584A01023
Vedanta Ltd.	Non - Ferrous Metals	594,303	1,651.27	0.76	INE205A01025
Mahindra & Mahindra Ltd.	Auto	208,161	1,538.10	0.71	INE101A01026
Tata Motors Ltd.	Auto	461,183	1,507.38	0.69	INE155A01022
Britannia Industries Ltd.	Consumer Non Durables	30,200	1,501.12	0.69	INE216A01022
Punjab National Bank	Banks	1,572,000	1,498.12	0.69	INE160A01022
Godrej Consumer Products Ltd.	Consumer Non Durables	124,000	1,356.13	0.62	INE102D01028
Havells India Ltd.	Consumer Durables	270,000	1,317.20	0.60	INE176B01034
Power Finance Corporation Ltd.	Finance	1,428,000	1,223.08	0.56	INE134E01011
HCL Technologies Ltd.	Software	124,409	1,205.03	0.55	INE860A01027
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1,447,500	1,177.54	0.54	INE257A01026
NTPC Ltd.	Power	681,789	1,157.00	0.53	INE733E01010
Asian Paints Ltd.	Consumer Non Durables	100,783	1,129.17	0.52	INE021A01026
Hindustan Petroleum Corporation Ltd.	Petroleum Products	326,385	1,125.54	0.52	INE094A01015
Oil & Natural Gas Corporation Ltd.	Oil	630,953	1,121.83	0.51	INE213A01029
Hero MotoCorp Ltd.	Auto	30,945	1,096.32	0.50	INE158A01026
Marico Ltd.	Consumer Non Durables	314,600	1,025.75	0.47	INE196A01026
Power Grid Corporation of India Ltd.	Power	491,105	949.06	0.44	INE752E01010
Bajaj Finance Ltd.	Finance	52,910	935.21	0.43	INE296A01024
Ultratech Cement Ltd.	Cement	23,325	921.34	0.42	INE481G01011
Bharat Petroleum Corporation Ltd.	Petroleum Products	214,072	915.05	0.42	INE029A01011
Tech Mahindra Ltd.	Software	139,722	892.40	0.41	INE669C01036
Container Corporation of India Ltd.	Transportation	67,500	840.44	0.39	INE111A01017
Idea Cellular Ltd.	Telecom - Services	1,099,000	834.14	0.38	INE669E01016
Bajaj Auto Ltd.	Auto	30,377	833.76	0.38	INE917I01010
Coal India Ltd.	Minerals/Mining	291,078	824.62	0.38	INE522F01014
Grasim Industries Ltd.	Cement	75,750	796.06	0.37	INE047A01021
Bharat Road Network Ltd.	Construction	392,914	759.11	0.35	INE727S01012
Wipro Ltd.	Software	262,138	737.00	0.34	INE075A01022
Aurobindo Pharma Ltd.	Pharmaceuticals	130,281	726.77	0.33	INE406A01037
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	34,881	725.72	0.33	INE089A01023
Zee Entertainment Enterprises Ltd.	Media & Entertainment	123,303	709.61	0.33	INE256A01028
Hindalco Industries Ltd.	Non - Ferrous Metals	326,435	700.37	0.32	INE038A01020
GAIL (India) Ltd.	Gas	191,043	627.67	0.29	INE129A01019
Cipla Ltd.	Pharmaceuticals	113,293	617.96	0.28	INE059A01026
UPL Ltd.	Pesticides	81,780	597.20	0.27	INE628A01036
L&T Finance Holdings Ltd	Finance	369,000	579.70	0.27	INE498L01015
TVS Motor Company Ltd.	Auto	93,000	575.95	0.26	INE494B01023
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	157,375	529.02	0.24	INE121J01017
Bharat Forge Ltd.	Industrial Products	57,600	403.00	0.18	INE465A01025
Ambuja Cements Ltd.	Cement	164,080	382.22	0.18	INE079A01024
Bosch Ltd.	Auto Ancillaries	2,041	367.74	0.17	INE323A01026
Nestle India Ltd	Consumer Non Durables	1,100	90.24	0.04	INE239A01016
Cadila Healthcare Ltd.	Pharmaceuticals	19,200	72.55	0.03	INE010B01027
Tata Steel Ltd. - Partly Paid Shares	Ferrous Metals	30,296	42.58	0.02	INE981A01010
Flora Textiles Ltd. *	Textiles	195,000	-	-	INE161F01011
Sub Total:			177,839.75	81.56	
b) Unlisted			NIL	NIL	
Total:			177,839.75	81.56	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
Religare Comtrade Ltd. **	ICRA A3	500	4,994.67	2.29	INE835P07016
Fortis Healthcare Holdings Ltd. **	ICRA A4	825	3,123.82	1.43	INE277L07127
Fortis Healthcare Holdings Ltd. **	ICRA A4	275	1,040.60	0.48	INE277L07135
Dewan Housing Finance Corp. Ltd. **	CARE AAA	50,000	503.01	0.23	INE202B07HQ0
Dewan Housing Finance Corp. Ltd. **	CARE AAA	50,000	502.98	0.23	INE202B07LJ3
Sub Total:			10,165.07	4.66	
b) Privately Placed / Unlisted			NIL	NIL	
Total:			10,165.07	4.66	
TERM DEPOSITS (Placed as F & O Margin)					
IndusInd Bank Ltd.	No. of Days		5,000.00	2.29	-
IndusInd Bank Ltd.	274		3,500.00	1.61	-
IndusInd Bank Ltd.	276		2,500.00	1.15	-
IndusInd Bank Ltd.	275		2,500.00	1.15	-
HDFC Bank Ltd.	273		2,000.00	0.92	-
HDFC Bank Ltd.	276		1,000.00	0.46	-
HDFC Bank Ltd.	275		1,000.00	0.46	-
Sub Total:			17,500.00	8.04	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
HDFC Bank Ltd. CD**	CARE A1+	12,500	12,376.37	5.68	INE040A16CB0
Kotak Mahindra Bank Ltd. CD**	CRISIL A1+	5,000	4,923.44	2.26	INE237A168D6
Sub Total:			17,299.81	7.94	

JM Equity Fund (An Open-Ended Growth Scheme)					Rs. In Lakhs		
Collateralised Borrowing & Lending Obligation			10,257.19	4.70			
Sub Total:			10,257.19	4.70			
Total:			233,061.82	106.90			
Net Current Assets							
Cash & Bank Balances			4,165.33	1.91			
Other Net Current Assets			(19,212.82)	(8.81)			
Net Assets			218,014.34	100.00			
*NPA, Portfolio shown as net of provisions, ** Thinly Traded/ Non Traded.							
NOTES:							
			(Rs. In lakhs)	%			
1.	Total NPAs provided for		NIL	NIL			
	Total Value of Illiquid Equity Shares		NIL	NIL			
2.	Net Asset Values per unit as follows - Plan/Option		As on 31-Mar-18	As on 30-Sept-17			
	Dividend	(Rs.)	25.5171	25.0587			
	Growth	(Rs.)	62.6863	61.5601			
	Monthly Dividend	(Rs.)	11.9587	25.4983			
	Quarterly Dividend	(Rs.)	14.2445	21.0545			
	Half Yearly Dividend	(Rs.)	10.3740	11.1676			
	Annual Dividend	(Rs.)	26.2069	25.7359			
	Dividend-Direct	(Rs.)	26.7275	26.1141			
	Growth-Direct	(Rs.)	66.3316	64.8426			
	Monthly Dividend-Direct	(Rs.)	27.4134	26.7942			
	Quarterly Dividend-Direct	(Rs.)	27.4239	26.7942			
	Half Yearly Dividend-Direct	(Rs.)	27.2285	26.6036			
	Annual Dividend-Direct	(Rs.)	27.4216	26.7942			
3.	Dividend declared during the period (Gross)-Plan/Option						
	Dividend	(Rs.) per unit	NIL				
	Monthly Dividend	(Rs.) per unit	14.1000				
	Quarterly Dividend	(Rs.) per unit	7.2500				
	Half Yearly Dividend	(Rs.) per unit	1.0000				
	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				
4.	Hedging Positions through futures as on March 31, 2018:						
	Underlying	Long / Short	Quantity	Market Value (Rs. In Lakhs)	Futures price when purchased (Rs.)	Current price of the contract (Amt. in Rupees)	Total Margin maintained (Rs. In Lakhs)
	Ashok Leyland Ltd. - Apr - 2018	Short	7,266,000	10,593.83	145.47	145.80	1,658.46
	Reliance Industries Ltd. - Apr - 2018	Short	627,000	5,562.43	896.71	887.15	869.08
	Sun TV Network Ltd. - Apr - 2018	Short	570,000	4,857.26	859.25	852.15	795.81
	Tata Steel Ltd. - Apr - 2018	Short	821,214	4,709.25	575.49	573.45	799.86
	JSW Steel Ltd. - Apr - 2018	Short	1,446,000	4,187.62	291.02	289.60	653.95
	Yes Bank Ltd. - Apr - 2018	Short	1,323,000	4,058.96	298.94	306.80	635.67
	Bank of Baroda - Apr - 2018	Short	2,456,000	3,503.48	136.12	142.65	711.99
	DLF Ltd. - Apr - 2018	Short	1,625,000	3,289.81	212.34	202.45	899.80
	ICICI Bank Ltd. - Apr - 2018	Short	1,006,500	2,815.68	281.46	279.75	440.57
	Bharat Electronics Ltd. - Apr - 2018	Short	1,960,200	2,786.42	144.22	142.15	435.90
	State Bank of India - Apr - 2018	Short	999,000	2,509.49	244.72	251.20	409.44
	Rural Electrification Corporation Ltd. - Apr - 2018	Short	1,998,000	2,504.49	127.67	125.35	409.09
	United Spirits Ltd. - Apr - 2018	Short	73,750	2,319.44	3,134.63	3,145.00	362.53
	Motherhood Sumi Systems Ltd. - Apr - 2018	Short	636,800	1,988.73	311.48	312.30	311.27
	Hindustan Zinc Ltd. - Apr - 2018	Short	646,400	1,957.6			

JM FINANCIAL MUTUAL FUND



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

7. Total exposure due to futures (non hedging positions) was 0% of net assets as on 31/03/2018.	
For the period ended March 31, 2018 following are the non-hedging transactions through futures which have been squared off / expired :	
Total number of contracts where futures were bought	11,185
Total number of contracts where futures were sold	11,185
Gross notional value of contracts where futures were bought (Rs. in Lakhs)	87,036.98
Gross notional value of contracts where futures were sold (Rs. in Lakhs)	86,652.07
Net Profit/(Loss) value on all contracts combined (Rs. in Lakhs)	384.91
8. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL
9. Portfolio Turnover Ratio	1.5179 Times
10. Details of Transactions of Repo in Corporate Debt Securities	NIL
11. 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					
ICICI Bank Ltd.	Banks	7,176,351	19,975.37	5.30	INE090A01021
Reliance Industries Ltd.	Petroleum Products	1,905,798	16,822.48	4.47	INE002A01018
HDFC Bank Ltd.	Banks	680,129	12,827.91	3.41	INE040A01026
Housing Development Finance Corporation Ltd.	Finance	601,072	10,973.17	2.92	INE001A01036
ITC Ltd.	Consumer Non Durables	3,538,101	9,039.85	2.40	INE154A01025
Kotak Mahindra Bank Ltd.	Banks	769,682	8,064.73	2.14	INE237A01028
Infosys Ltd.	Software	627,510	7,102.16	1.89	INE009A01021
Tata Steel Ltd.	Ferrous Metals	983,164	5,614.36	1.49	INE081A01012
Tata Consultancy Services Ltd.	Software	194,694	5,547.12	1.47	INE467B01029
Larsen & Toubro Ltd.	Construction Project	410,064	5,375.53	1.43	INE018A01030
Maruti Suzuki India Ltd.	Auto	53,277	4,720.93	1.26	INE585B01010
State Bank of India	Banks	1,644,750	4,110.23	1.09	INE062A01020
Axis Bank Ltd.	Banks	797,688	4,072.20	1.08	INE238A01034
Vedanta Ltd.	Non - Ferrous Metals	1,244,650	3,458.26	0.92	INE205A01025
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	652,881	3,232.41	0.86	INE044A01036
Tata Motors Ltd.	Auto	981,915	3,209.39	0.85	INE155A01022
Hindustan Unilever Ltd.	Consumer Non Durables	239,147	3,188.67	0.85	INE030A01027
Tata Global Beverages Ltd.	Consumer Non Durables	1,224,000	3,167.10	0.84	INE192A01025
Mahindra & Mahindra Ltd.	Auto	427,292	3,157.26	0.84	INE101A01026
IndusInd Bank Ltd.	Banks	169,822	3,051.28	0.81	INE095A01012
Escorts Ltd.	Auto	332,200	2,717.73	0.72	INE042A01014
Dewan Housing Finance Corporation Ltd.	Finance	519,000	2,647.68	0.70	INE202B01012
Dabur India Ltd.	Consumer Non Durables	800,000	2,627.20	0.70	INE016A01026
IDFC Bank Ltd.	Banks	5,490,000	2,599.52	0.69	INE092T01019
Bharti Airtel Ltd.	Telecom - Services	645,170	2,572.29	0.68	INE397D01024
Reliance Capital Ltd.	Finance	600,750	2,542.97	0.68	INE013A01015
Yes Bank Ltd.	Banks	821,425	2,504.11	0.67	INE528G01027
Union Bank of India	Banks	2,492,000	2,342.48	0.62	INE692A01016
Bharat Financial Inclusion Ltd.	Finance	212,000	2,325.32	0.62	INE180K01011
Bajaj Auto Ltd.	Auto	82,403	2,261.72	0.60	INE917I01010
Indian Oil Corporation Ltd.	Petroleum Products	1,254,920	2,216.19	0.59	INE242A01010
Lupin Ltd.	Pharmaceuticals	284,405	2,092.79	0.56	INE326A01037
Indiabulls Housing Finance Ltd.	Finance	167,675	2,074.56	0.55	INE148I01020
Jindal Steel & Power Ltd.	Ferrous Metals	904,500	1,981.76	0.53	INE749A01030
Reliance Infrastructure Ltd.	Power	453,700	1,939.57	0.52	INE036A01016
Hero MotoCorp Ltd.	Auto	53,985	1,912.58	0.51	INE158A01026
Hindustan Petroleum Corporation Ltd.	Petroleum Products	541,240	1,866.47	0.50	INE094A01015
CESC Ltd.	Power	191,950	1,854.62	0.49	INE486A01013
Pidilite Industries Ltd.	Chemicals	200,000	1,835.60	0.49	INE318A01026
HCL Technologies Ltd.	Software	184,772	1,789.70	0.48	INE860A01027
Oil & Natural Gas Corporation Ltd.	Oil	968,553	1,722.09	0.46	INE213A01029
NTPC Ltd.	Power	1,010,907	1,715.51	0.46	INE735E01010
Asian Paints Ltd.	Consumer Non Durables	149,311	1,672.88	0.44	INE021A01026
DLF Ltd.	Construction	800,000	1,610.00	0.43	INE271C01023
Cipla Ltd.	Pharmaceuticals	278,924	1,521.39	0.40	INE059A01026
Power Grid Corporation of India Ltd.	Power	729,701	1,410.15	0.37	INE752E01010
Bajaj Finance Ltd.	Finance	78,713	1,391.29	0.37	INE296A01024
Ultratech Cement Ltd.	Cement	34,667	1,369.35	0.36	INE481G01011
TV18 Broadcast Ltd.	Media & Entertainment	2,023,000	1,357.43	0.36	INE886H01027
Tech Mahindra Ltd.	Software	210,627	1,345.27	0.36	INE669C01036
Eicher Motors Ltd.	Auto	4,710	1,336.35	0.36	INE066A01013
Shriram Transport Finance Company Ltd.	Finance	92,400	1,330.19	0.35	INE721A01013
Volta Ltd.	Construction Project	212,000	1,316.31	0.35	INE226A01021
Bharat Petroleum Corporation Ltd.	Petroleum Products	304,356	1,300.97	0.35	INE029A01011
The Federal Bank Ltd.	Banks	1,430,000	1,275.56	0.34	INE171A01029
BEML Ltd.	Industrial Capital Goods	118,800	1,240.39	0.33	INE258A01016
Coal India Ltd.	Minerals/Mining	437,637	1,239.83	0.33	INE522F01014
Engineers India Ltd.	Construction Project	763,000	1,208.97	0.32	INE510A01028
NMDC Ltd.	Minerals/Mining	996,000	1,180.76	0.31	INES84A01023
IDFC Ltd.	Finance	2,362,800	1,151.87	0.31	INE043D01016
Bank of India	Banks	1,086,000	1,124.55	0.30	INE084A01016
Wipro Ltd.	Software	394,106	1,108.03	0.29	INE075A01022
Hindalco Industries Ltd.	Non - Ferrous Metals	513,763	1,102.28	0.29	INE038A01020
Aurobindo Pharma Ltd.	Pharmaceuticals	193,335	1,078.52	0.29	INE406A01037
Zee Entertainment Enterprises Ltd.	Media & Entertainment	186,405	1,072.76	0.29	INE256A01028
CEAT Ltd.	Auto Ancillaries	70,000	1,054.41	0.28	INE482A01020
Steel Authority of India Ltd.	Ferrous Metals	1,500,000	1,053.00	0.28	INE114A01011
UPL Ltd.	Pesticides	136,940	1,000.00	0.27	INE628A01036
Suzlon Energy Ltd.	Industrial Capital Goods	9,030,000	966.21	0.26	INE040H01021
Century Textiles & Industries Ltd.	Cement	84,150	961.50	0.26	INE055A01016
GAIL (India) Ltd.	Gas	286,334	940.75	0.25	INE129A01019
Adani Ports and Special Economic Zone Ltd.	Transportation	259,180	917.76	0.24	INE742F01042
Multi Commodity Exchange of India Ltd.	Finance	128,500	857.54	0.23	INE745G01035
L&T Finance Holdings Ltd	Finance	540,000	848.34	0.23	INE498L01015
The South Indian Bank Ltd.	Banks	3,711,792	846.29	0.22	INE683A01023
Indraprastha Gas Ltd.	Gas	302,500	845.34	0.22	INE203G01027
PC Jeweller Ltd.	Consumer Durables	262,500	840.53	0.22	INE785M01013
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	40,121	834.74	0.22	INE089A01023
Grasim Industries Ltd.	Cement	75,000	788.18	0.21	INE047A01021
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	233,265	784.12	0.21	INE121J01017

JM Balanced Fund (An Open-Ended Balanced Scheme) Rs. In Lakhs

Jet Airways (India) Ltd.	Transportation	116,400	708.59	0.19	INE802G01018
Bharat Electronics Ltd.	Industrial Capital Goods	495,000	700.18	0.19	INE263A01024
Bank of Baroda	Banks	452,000	643.20	0.17	INE028A01039
Bharat Forge Ltd.	Industrial Products	88,800	621.29	0.17	INE465A01025
Bata India Ltd.	Consumer Durables	81,400	594.18	0.16	INE176A01028
The Karnataka Bank Ltd.	Banks	497,800	571.97	0.15	INE614B01018
Ashok Leyland Ltd.	Auto	392,000	570.16	0.15	INE208A01029
Ambuja Cements Ltd.	Cement	244,683	569.99	0.15	INE079A01024
The India Cements Ltd.	Cement	399,000	565.58	0.15	INE383A01012
Bosch Ltd.	Auto Ancillaries	3,061	551.52	0.15	INE323A01026
Rural Electrification Corporation Ltd.	Finance	426,000	531.22	0.14	INE020B01018
Tata Motors Ltd.	Auto	285,000	522.41	0.14	IN9155A01020
Tata Chemicals Ltd.	Chemicals	75,000	507.86	0.14	INE092A01019
Indian Bank	Banks	168,000	503.66	0.13	INE562A01011
IRB Infrastructure Developers Ltd.	Construction	215,000	479.45	0.13	INE821I01014
Havells India Ltd.	Consumer Durables	98,000	478.09	0.13	INE176B01034
Oriental Bank of Commerce	Banks	516,000	472.66	0.13	INE141A01014
Andhra Bank	Banks	1,110,000	461.76	0.12	INE434A01013
PVR Ltd.	Media & Entertainment	37,600	456.93	0.12	INE191H01014
Petronet LNG Ltd.	Gas	192,000	443.42	0.12	INE347G01014
Hindustan Zinc Ltd.	Non - Ferrous Metals	131,200	394.32	0.10	INE267A01025
Reliance Naval and Engineering Ltd.	Industrial Capital Goods	1,386,000	379.76	0.10	INE542F01012
NCC Ltd.	Construction Project	320,000	376.16	0.10	INE868B01028
Cadila Healthcare Ltd.	Pharmaceuticals	96,000	362.74	0.10	INE010B01027
JSW Steel Ltd.	Ferrous Metals	120,000	345.78	0.09	INE019A01038
Castrol India Ltd.	Petroleum Products	168,000	344.23	0.09	INE172A01027
Canara Bank	Banks	128,000	337.79	0.09	INE476A01014
Torrent Power Ltd.	Power	144,000	330.12	0.09	INE813H01021
Reliance Power Ltd.	Power	910,000	328.51	0.09	INE614G01033
PTC India Ltd.	Power	360,000	314.64	0.08	INE877F01012
Wockhardt Ltd.	Pharmaceuticals	43,200	313.85	0.08	INE049B01025
Bharat Road Network Ltd.	Construction	161,449	311.92	0.08	INE727S01012
Punjab National Bank	Banks	296,000	282.09	0.07	INE160A01022
Jubilant Foodworks Ltd.	Consumer Non Durables	11,000	255.84	0.07	INE797F01012
National Aluminium Company Ltd.	Non - Ferrous Metals	384,000	255.17	0.07	INE139A01034
DCB Bank Ltd.	Banks	157,500	254.44	0.07	INE503A01015
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	307,500	250.15	0.07	INE257A01026
GMR Infrastructure Ltd.	Construction Project	1,440,000	242.64	0.06	INE776C01039
CG Power and Industrial Solutions Ltd.	Industrial Capital Goods	300,000	232.80	0.06	INE067A01029
Repeo Home Finance Ltd.	Finance	40,500	227.75	0.06	INE612J01015
Capital First Ltd.	Finance	28,800	177.39	0.05	INE688I01017
SREI Infrastructure Finance Ltd.	Finance	225,000	165.38	0.04	INE872A01014
RBL Bank Ltd.	Banks	34,000	163.15	0.04	INE976G01028
Syndicate Bank	Banks	288,000	159.70	0.04	INE667A01018
NBCC (INDIA) Ltd.	Construction	81,000	154.22	0.04	INE095N01023
Housing Development and Infrastructure Ltd.	Construction	369,000	142.43	0.04	INE191I01012
Apollo Tyres Ltd.	Auto Ancillaries	48,000	132.98	0.04	INE438A01022
United Spirits Ltd.	Consumer Non Durables	4,000	125.19	0.03	INE854D01016
TVS Motor Company Ltd.	Auto	20,000	123.86	0.03	INE494B01023
LIC Housing Finance Ltd.	Finance	22,000	117.57	0.03	INE115A01026
Godrej Consumer Products Ltd.	Consumer Non Durables	10,400	113.74	0.03	INE102D01028
NHPC Ltd.	Power	351,000	97.23	0.03	INE848E01016
Divi's Laboratories Ltd.	Pharmaceuticals	8,800	95.94	0.03	INE361B01024
IDBI Bank Ltd.	Banks	110,000	79.42	0.02	INE008A01015
IFCI Ltd.	Finance	396,000	77.42	0.02	INE039A01010
Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	67,500	74.15	0.02	INE103A01014
Chennai Petroleum Corporation Ltd.	Petroleum Products	22,500	73.65	0.02	INE178A01016
Exide Industries Ltd.	Auto Ancillaries	28,000	62.40	0.02	INE302A01020
Tata Steel Ltd. - Partly Paid Shares	Ferrous Metals	39,093	54.95	0.01	IN9081A01010
Dish TV India Ltd.	Media & Entertainment	63,000	44.89	0.01	INE836F01026
Sun TV Network Ltd.	Media & Entertainment	5,000	42.43	0.01	INE424H01027
Kaveri Seed Company Ltd.	Consumer Non Durables	7,500	36.26	0.01	INE455I01029
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	31,500	35.94	0.01	INE026A01025
Ujjivan Financial Services Ltd.	Finance	9,600	33.16		

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), Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 6198 7704. • 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, 2018

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

JM Balanced Fund (An Open-Ended Balanced Scheme)					Rs. In Lakhs
Indiabulls Real Estate Ltd. CP**	CARE A1+	3,015	14,952.47	3.98	INE069114716
Union Bank of India CD**	ICRA A1+	10,000	9,903.79	2.63	INE692A16EW0
HDFC Bank Ltd. CD**	CARE A1+	10,000	9,901.10	2.63	INE040A16CB0
Export Import Bank of India Ltd. CP**	CRISIL A1+	2,000	9,896.83	2.63	INE514E14ND4
SIDBI CP**	CARE A1+	2,000	9,881.26	2.63	INE556F14GA2
NABARD CP**	ICRA A1+	2,000	9,876.09	2.63	INE261F14CQ4
IDFC Bank Ltd. CD**	ICRA A1+	10,000	9,862.64	2.62	INE092T16BE7
Indiabulls Real Estate Co. Pvt. Ltd. CP**	CARE A1+ (SO)	1,500	7,439.04	1.98	INE065I14110
Axis Bank Ltd. CD**	ICRA A1+	2,500	2,471.34	0.66	INE238A16S56
Kotak Mahindra Bank Ltd. CD**	CRISIL A1+	2,500	2,467.30	0.66	INE237A161D1
Vijaya Bank CD**	CARE A1+	1,250	1,234.71	0.33	INE705A16QC6
Export Import Bank of India Ltd. CP**	CRISIL A1+	200	993.68	0.26	INE514E14NB8
Sub Total:			128,400.38	34.15	
Collateralised Borrowing & Lending Obligation			49,161.22	13.07	
Sub Total:			49,161.22	13.07	
Mutual Fund Units					
JM Income Fund **	NA	13,164,077	6,524.10	1.73	INF192K01CW5
JM Arbitrage Advantage Fund **	NA	10,572,792	2,500.32	0.66	INF192K01BN6
JM Short Term Fund **	NA	4,056,417	1,003.85	0.27	INF192K01EA7
Sub Total:			10,028.27	2.66	
Total:			469,752.94	124.89	
Net Current Assets					
Cash & Bank Balances			1,442.73	0.38	
Other Net Current Assets			(95,064.61)	(25.27)	
Net Assets			376,131.06	100.00	

*NPA, Portfolio shown as net of provisions, ** 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
2. Net Asset Values per unit as follows - Plan/Option	As on	As on
	31-Mar-18	30-Sept-17
Dividend	(Rs.) 12.2670	12.0936
Growth	(Rs.) 43.8576	43.2378
Monthly Dividend	(Rs.) 31.8535	31.4034
Quarterly Dividend	(Rs.) 11.4313	11.2697
Half Yearly Dividend	(Rs.) 32.1087	31.6539
Annual Dividend	(Rs.) 19.0502	31.6558
Bonus ^{^^}	(Rs.) 45.0454	44.4040
Quarterly Bonus ^{^^}	(Rs.) 45.0454	44.4040
Half Yearly Bonus ^{^^}	(Rs.) 45.0454	44.4040
Annual Bonus ^{^^}	(Rs.) 45.0454	44.4040
Dividend-Direct	(Rs.) 25.5767	31.9392
Growth-Direct	(Rs.) 46.0331	45.4871
Monthly Dividend-Direct	(Rs.) 33.3425	32.7901
Quarterly Dividend-Direct	(Rs.) 11.7922	17.4502
Half Yearly Dividend-Direct	(Rs.) 33.3467	32.7901
Annual Dividend-Direct	(Rs.) 19.8533	32.4535
Bonus-Direct ^{^^}	(Rs.) 47.2912	46.5015
Quarterly Bonus-Direct ^{^^}	(Rs.) 47.2912	46.5015
Half Yearly Bonus-Direct ^{^^}	(Rs.) 47.2912	46.5015
Annual Bonus - Direct ^{^^}	(Rs.) 46.2873	45.5190
3. Dividend declared during the period (Gross)-Plan/Option		
Dividend	(Rs.) per unit NIL	
Monthly Dividend	(Rs.) per unit NIL	
Half Yearly Dividend	(Rs.) per unit NIL	
Quarterly Dividend	(Rs.) per unit NIL	
Annual Dividend	(Rs.) per unit 13.0000	
Dividend-Direct	(Rs.) per unit 6.6500	
Monthly Dividend-Direct	(Rs.) per unit NIL	
Half Yearly Dividend-Direct	(Rs.) per unit NIL	
Quarterly Dividend-Direct	(Rs.) per unit 6.0000	
Annual Dividend-Direct	(Rs.) per unit 13.1500	
4. Bonus declared during the period		
Bonus ^{^^}	per unit NIL	
Bonus-Direct ^{^^}	per unit NIL	
Quarterly Bonus ^{^^}	per unit NIL	
Quarterly Bonus-Direct ^{^^}	per unit NIL	
Half Yearly Bonus ^{^^}	per unit NIL	
Half Yearly Bonus-Direct ^{^^}	per unit NIL	
Annual Bonus ^{^^}	per unit NIL	
Annual Bonus - Direct ^{^^}	per unit NIL	
5. Total outstanding exposure in derivative instruments at the end of the period (Rs. In Lakhs)	(1,18,101.66)	

6. Hedging Positions through futures as on March 31, 2018:						
Underlying	Long / Short	Quantity	Market Value (Rs. In Lakhs)	Futures price when purchased (Amt. in Rs.)	Current price of the contract (Amt. in Rs.)	Total Margin maintained (Rs. In Lakhs)
ICICI Bank Ltd. - Apr - 2018	Short	5,029,750	14,070.73	282.56	279.75	2,201.65
Reliance Industries Ltd. - Apr - 2018	Short	835,000	7,407.70	902.90	887.15	1,157.39
Tata Steel Ltd. - Apr - 2018	Short	729,968	4,186.00	570.77	573.45	710.99
Kotak Mahindra Bank Ltd. - Apr - 2018	Short	325,600	3,430.52	1,048.27	1,053.60	536.06
Tata Global Beverages Ltd. - Apr - 2018	Short	1,224,000	3,183.01	263.68	260.05	498.02
Escorts Ltd. - Apr - 2018	Short	332,200	2,735.83	832.42	823.55	428.04
Devan Housing Finance Corporation Ltd. - Apr - 2018	Short	519,000	2,663.77	502.05	513.25	735.68
Dabur India Ltd. - Apr - 2018	Short	800,000	2,628.00	318.55	328.50	412.12
IDFC Bank Ltd. - Apr - 2018	Short	5,490,000	2,618.73	48.84	47.70	542.41
Reliance Capital Ltd. - Apr - 2018	Short	600,750	2,558.29	431.90	425.85	749.30
Union Bank of India - Apr - 2018	Short	2,492,000	2,354.94	95.88	94.50	529.50
Bharat Financial Inclusion Ltd. - Apr - 2018	Short	212,000	2,337.72	1,087.83	1,102.70	365.30
Jindal Steel & Power Ltd. - Apr - 2018	Short	904,500	1,991.26	231.75	220.15	535.42
Reliance Infrastructure Ltd. - Apr - 2018	Short	453,700	1,940.70	446.46	427.75	382.22
CESC Ltd. - Apr - 2018	Short	191,950	1,861.24	908.80	969.65	319.35
Pidilite Industries Ltd. - Apr - 2018	Short	200,000	1,845.00	931.10	922.50	288.01
ITC Ltd. - Apr - 2018	Short	710,400	1,825.02	258.27	256.90	285.49
Vedanta Ltd. - Apr - 2018	Short	630,000	1,759.59	282.04	279.30	284.60
DLF Ltd. - Apr - 2018	Short	800,000	1,619.60	201.02	202.45	442.98
Lupin Ltd. - Apr - 2018	Short	204,000	1,509.60	739.40	740.00	235.78

Sun Pharmaceutical Industries Ltd. - Apr - 2018	Short	288,200	1,433.65	503.34	497.45	224.33
TV18 Broadcast Ltd. - Apr - 2018	Short	2,023,000	1,366.54	65.58	67.55	457.40
Shriram Transport Finance Company Ltd. - Apr - 2018	Short	92,400	1,335.00	1,414.61	1,444.80	209.20
Volta Ltd. - Apr - 2018	Short	212,000	1,322.77	622.59	623.95	206.72
The Federal Bank Ltd. - Apr - 2018	Short	1,430,000	1,284.14	92.32	89.80	202.09
BEML Ltd. - Apr - 2018	Short	118,800	1,246.57	1,102.08	1,049.30	385.38
Engineers India Ltd. - Apr - 2018	Short	763,000	1,204.40	155.11	157.85	188.80
NMDC Ltd. - Apr - 2018	Short	996,000	1,187.73	120.48	119.25	200.00
IDFC Ltd. - Apr - 2018	Short	2,362,800	1,155.41	50.63	48.90	209.49
Bank of India - Apr - 2018	Short	1,086,000	1,131.61	103.80	104.20	329.97
Steel Authority of India Ltd. - Apr - 2018	Short	1,500,000	1,059.75	69.07	70.65	322.91
CEAT Ltd. - Apr - 2018	Short	70,000	1,057.39	1,541.39	1,510.55	173.64
State Bank of India - Apr - 2018	Short	417,000	1,047.50	244.29	251.20	170.91
Bajaj Auto Ltd. - Apr - 2018	Short	37,250	1,028.38	2,806.07	2,760.75	160.71
Hindustan Petroleum Corporation Ltd. - Apr - 2018	Short	292,950	1,012.73	346.26	345.70	158.12
Indian Oil Corporation Ltd. - Apr - 2018	Short	573,000	1,012.49	169.66	176.70	158.49
Tata Motors Ltd. - Apr - 2018	Short	300,000	984.60	331.85	328.20	153.93
Axis Bank Ltd. - Apr - 2018	Short	192,000	981.70	506.45	511.30	153.29
Suzlon Energy Ltd. - Apr - 2018	Short	9,030,000	975.24	11.47	10.80	183.99
Century Textiles & Industries Ltd. - Apr - 2018	Short	84,150	964.65	1,162.78	1,146.35	150.92
Mahindra & Mahindra Ltd. - Apr - 2018	Short	118,000	876.27	737.52	742.60	136.93
Multi Commodity Exchange of India Ltd. - Apr - 2018	Short	128,500	863.58	801.72	672.05	163.42
The South Indian Bank Ltd. - Apr - 2018	Short	3,711,792	853.71	23.37	23.00	135.39
L&T Finance Holdings Ltd - Apr - 2018	Short	540,000	852.12	156.30	157.80	133.53
Indraprastha Gas Ltd. - Apr - 2018	Short	302,500	850.18	289.58	281.05	133.25
PC Jeweller Ltd. - Apr - 2018	Short	262,500	845.51	335.37	322.10	221.39
Bharti Airtel Ltd. - Apr - 2018	Short	210,800	843.31	412.03	400.05	134.86
Suzlon Energy Services Ltd. - Apr - 2018	Short	29,250	837.91	2,833.60	2,864.65	130.91
Maruti Suzuki India Ltd. - Apr - 2018	Short	9,150	814.83	8,787.38	8,905.20	127.28
Housing Development Finance Corporation Ltd. - Apr - 2018	Short	43,500	798.03	1,795.53	1,834.55	124.64
Grasim Industries Ltd. - Apr - 2018	Short	75,000	791.96	1,078.02	1,055.95	123.55
Indiabulls Housing Finance Ltd. - Apr - 2018	Short	59,600	740.83	1,212.31	1,243.00	115.81
Jet Airways (India) Ltd. - Apr - 2018	Short	116,400	712.89	668.17	612.45	153.97
Bharat Electronics Ltd. - Apr - 2018	Short	495,000	703.64	145.52	142.15	110.08
Bank of Baroda - Apr - 2018	Short	452,000	644.78	139.80	142.65	131.03
Yes Bank Ltd. - Apr - 2018	Short	208,250	638.91	304.54	306.80	100.06
Bharat Forge Ltd. - Apr - 2018	Short	88,800	624.49	688.49	703.25	97.65
Cipla Ltd. - Apr - 2018	Short	110,000	599.01	548.43	544.55	94.17
Bata India Ltd. - Apr - 2018	Short	81,400	597.76	709.91	734.35	93.38
The Karnataka Bank Ltd. - Apr - 2018	Short	497,800	575.46	119.18	115.60	98.71
Ashok Leyland Ltd. - Apr - 2018	Short	392,000	571.54	146.41	145.80	89.47
The India Cements Ltd. - Apr - 2018	Short	399,000	568.38	145.46	142.45	93.07
Aurobindo Pharma Ltd. - Apr - 2018	Short	100,000	560.85	563.54	560.85	88.08
Rural Electrification Corporation Ltd. - Apr - 2018	Short	426,000	533.99	124.24	125.35	87.22
Tata Motors (DVR) Ltd. - Apr - 2018	Short	285,000	524.83	188.80	184.15	82.23
Tata Chemicals Ltd. - Apr - 2018	Short	75,000	510.75	672.06	681.00	79.93
Indian Bank - Apr - 2018	Short	168,000	506.52	293.52	301.50	100.41
IRB Infrastructure Developers Ltd. - Apr - 2018	Short	215,000	481.92	219.57	224.15	75.77
Havells India Ltd. - Apr - 2018	Short	98,000	480.89	497.39	490.70	75.23
Oriental Bank of Commerce - Apr - 2018	Short	516,000	475.24	95.22	92.10	130.34
Andhra Bank - Apr - 2018	Short	1,110,000	464.54	42.24	41.85	151.10
PVR Ltd. - Apr - 2018	Short	37,600	459.75	1,249.34	1,222.75	72.05
Petronet LNG Ltd. - Apr - 2018	Short	192,000	444.00	228.97	231.25	69.63
Hindustan Zinc Ltd. - Apr - 2018	Short	131,200	397.34	309.68	302.85	62.10
Reliance Naval and Engineering Ltd. - Apr - 2018	Short	1,386,000</				

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), Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025. **CIN:** U65991MH1994PLC078879. **Tel. No.:** (022) 6198 7777 • **Fax No.:** (022) 6198 7704. • **E-Mail:** investor@jmfl.com • **Website :** www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31ST MARCH, 2018

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

Instrument Name	Short	20,000	123.78	612.31	618.90	19.33
TVS Motor Company Ltd. - Apr - 2018	Short	20,000	123.78	612.31	618.90	19.33
LIC Housing Finance Ltd. - Apr - 2018	Short	22,000	118.26	545.61	537.55	18.50
Godrej Consumer Products Ltd. - Apr - 2018	Short	10,400	114.34	1,053.98	1,099.45	17.87
UPL Ltd. - Apr - 2018	Short	15,600	114.34	707.28	732.95	17.88
NHPC Ltd. - Apr - 2018	Short	351,000	97.75	27.03	27.85	15.43
Divi's Laboratories Ltd. - Apr - 2018	Short	8,800	96.53	1,077.51	1,096.90	15.08
IDBI Bank Ltd. - Apr - 2018	Short	110,000	79.86	81.34	72.60	31.81
IFCI Ltd. - Apr - 2018	Short	396,000	78.01	20.94	19.70	20.48
Mangalore Refinery and Petrochemicals Ltd. - Apr - 2018	Short	67,500	74.55	113.18	110.45	11.71
Chennai Petroleum Corporation Ltd. - Apr - 2018	Short	22,500	74.08	344.01	329.25	12.27
Eicher Motors Ltd. - Apr - 2018	Short	250	71.23	28,043.66	28,493.55	11.14
Hindalco Industries Ltd. - Apr - 2018	Short	31,500	67.61	207.18	214.65	10.86
Exide Industries Ltd. - Apr - 2018	Short	28,000	62.45	222.65	223.05	9.79
Oil & Natural Gas Corporation Ltd. - Apr - 2018	Short	33,750	60.28	177.85	178.60	9.44
Dish TV India Ltd. - Apr - 2018	Short	63,000	45.11	67.03	71.60	14.75
Sun TV Network Ltd. - Apr - 2018	Short	5,000	42.61	827.44	852.15	6.98
Kaveri Seed Company Ltd. - Apr - 2018	Short	7,500	36.46	481.02	486.10	5.70
Gujarat State Fertilizers & Chemicals Ltd. - Apr - 2018	Short	31,500	36.18	124.27	114.85	5.69
Ujivan Financial Services Ltd. - Apr - 2018	Short	9,600	33.36	344.51	347.55	5.22
Hindustan Unilever Ltd. - Apr - 2018	Short	1,800	24.11	1,302.41	1,339.50	3.77
Zee Entertainment Enterprises Ltd. - Apr - 2018	Short	3,900	22.56	590.82	578.50	3.53
Raymond Ltd. - Apr - 2018	Short	1,600	14.45	912.12	903.30	3.09
Tata Power Company Ltd. - Apr - 2018	Short	18,000	14.27	80.70	79.25	2.24
Equitas Holdings Ltd. - Apr - 2018	Short	6,400	9.25	141.66	144.60	1.45

7. Total 31.40% of existing assets hedged through futures as on 31/03/2018

For the period ended March 31, 2018, following are the hedging transactions through futures which have been squared off / expired :	
Total number of contracts where futures were bought	416
Total number of contracts where futures were sold	18,896
Gross notional value of contracts where futures were bought (Rs. in Lakhs)	3,294.78
Gross notional value of contracts where futures were sold (Rs. in Lakhs)	1,22,648.64
Net Profit on all contracts combined (Rs. in Lakhs)	267.00

8. Total exposure due to futures (non hedging positions) was 0% of net assets as on 31/03/2018.

For the period ended March 31, 2018 following are the non-hedging transactions through futures which have been squared off / expired :	
Total number of contracts where futures were bought	8432
Total number of contracts where futures were sold	8432
Gross notional value of contracts where futures were bought (Rs. in Lakhs)	65,933.16
Gross notional value of contracts where futures were sold (Rs. in Lakhs)	65,707.43
Net Profit / (Loss) value on all contracts combined (Rs. in Lakhs)	225.73

9. Total investments in foreign securities/ADRs/GDRs at the end of the period NIL
10. Portfolio Turnover Ratio 1.4750 Times
11. Details of Transactions of Repo in Corporate Debt Securities NIL
12. Details of Transactions of Credit Default Swaps(CDS) NIL

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					
HDFC Bank Ltd.	Banks	63,200	1,192.02	7.62	INE040A01026
Yes Bank Ltd.	Banks	370,400	1,129.16	7.22	INE528G01027
Larsen & Toubro Ltd.	Construction Project	85,072	1,115.21	7.13	INE018A01030
Bajaj Finance Ltd.	Finance	58,160	1,028.01	6.58	INE296A01024
GAIL (India) Ltd.	Gas	309,233	1,015.99	6.50	INE129A01019
Voltas Ltd.	Construction Project	142,850	886.96	5.67	INE226A01021
Maruti Suzuki India Ltd.	Auto	8,719	772.60	4.94	INE585B01010
Shree Cement Ltd.	Cement	3,715	601.70	3.85	INE070A01015
Hindustan Petroleum Corporation Ltd.	Petroleum Products	168,483	581.01	3.72	INE094A01015
SKF India Ltd.	Industrial Products	32,734	573.89	3.67	INE640A01023
Godrej Properties Ltd.	Construction	78,813	569.74	3.64	INE484J01027
Bharat Forge Ltd.	Industrial Products	80,285	561.71	3.59	INE465A01025
Tata Motors Ltd.	Auto	165,897	542.23	3.47	INE155A01022
Tata Steel Ltd.	Ferrous Metals	90,091	514.46	3.29	INE081A01012
L&T Finance Holdings Ltd	Finance	324,100	509.16	3.26	INE498L01015
Ultratech Cement Ltd.	Cement	12,539	495.29	3.17	INE481G01011
JSW Steel Ltd.	Ferrous Metals	170,000	489.86	3.13	INE019A01038
Kotak Mahindra Bank Ltd.	Banks	46,256	484.67	3.10	INE237A01028
Bharat Electronics Ltd.	Industrial Capital Goods	312,417	441.91	2.83	INE263A01024
NBCC (INDIA) Ltd.	Construction	227,185	432.56	2.77	INE095N01023
Motherson Sumi Systems Ltd.	Auto Ancillaries	138,233	429.84	2.75	INE775A01035
Indian Oil Corporation Ltd.	Petroleum Products	224,030	395.64	2.53	INE242A01010
CARE Ratings Ltd.	Finance	29,954	362.05	2.32	INE752H01013
Vedanta Ltd.	Non - Ferrous Metals	129,975	361.14	2.31	INE205A01025
Tata Steel Ltd. - Partly Paid Shares	Ferrous Metals	6,213	8.73	0.06	IN9081A01010
Sub Total:			15,495.54	99.12	
b) Unlisted			NIL	NIL	
Total:			15,495.54	99.12	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			204.27	1.31	-
Sub Total:			204.27	1.31	
Total:			15,699.81	100.43	
Net Current Assets			(66.66)	(0.43)	
Net Assets			15,633.15	100.00	

Portfolio shown as net of provisions

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-18	As on 30-Sept-17
Dividend	(Rs.)	21.5376	22.1656
Growth	(Rs.)	30.8437	31.7430
Dividend-Direct	(Rs.)	22.2640	22.8390
Growth-Direct	(Rs.)	32.6759	33.5199

JM Basic Fund (An Open-Ended Sector Scheme) Rs. In Lakhs

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		0.1180 Times
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					
Bajaj Finance Ltd.	Finance	19,420	343.26	10.12	INE296A01024
Larsen & Toubro Ltd.	Construction Project	25,737	337.39	9.95	INE018A01030
HDFC Bank Ltd.	Banks	16,910	318.94	9.41	INE040A01026
Yes Bank Ltd.	Banks	100,150	305.31	9.01	INE528G01027
Voltas Ltd.	Construction Project	48,600	301.76	8.90	INE226A01021
L&T Finance Holdings Ltd	Finance	190,050	298.57	8.81	INE498L01015
Shree Cement Ltd.	Cement	1,815	293.97	8.67	INE070A01015
Asian Paints Ltd.	Consumer Non Durables	25,810	289.18	8.53	INE021A01026
Maruti Suzuki India Ltd.	Auto	3,248	287.81	8.49	INE585B01010
Hindustan Petroleum Corporation Ltd.	Petroleum Products	80,434	277.38	8.18	INE094A01015
Petronet LNG Ltd.	Gas	117,800	272.06	8.02	INE347G01014
Sub Total:			3,325.63	98.09	
b) Unlisted			NIL	NIL	
Total:			3,325.63	98.09	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			72.78	2.15	
Sub Total:			72.78	2.15	
Total:			3,398.41	100.24	
Net Current Assets			(8.21)	(0.24)	
Net Assets			3,390.20	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-18	As on 30-Sept-17
Dividend	(Rs.)	8.3934	8.5367
Growth	(Rs.)	8.3937	8.5370
Dividend-Direct	(Rs.)	8.7433	8.8567
Growth-Direct	(Rs.)	8.9213	9.0371
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		0.1259 Times	NIL
7. Details of Transactions of Repo in Corporate Debt Securities		NIL	NIL
8. Details of Transactions of Credit Default Swaps(CDS)		NIL	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					
HDFC Bank Ltd.	Banks	14,464	272.81	8.74	INE040A01026
Bajaj Finance Ltd.	Finance	10,791	190.74	6.11	INE296A01024
Maruti Suzuki India Ltd.	Auto	1,825	161.72	5.19	INE585B01010
Larsen & Toubro Ltd.	Construction Project	11,470	150.36	4.82	INE018A01030
Pidilite Industries Ltd.	Chemicals	14,676	134.70	4.32	INE318A01026
Voltas Ltd.	Construction Project	21,300	132.25	4.24	INE226A01021
Asian Paints Ltd.	Consumer Non Durables	11,540	129.29	4.15	INE021A01026
Housing Development Finance Corporation Ltd.	Finance	7,040	128.52	4.12	INE001A01036
Shree Cement Ltd.	Cement	760	123.09	3.95	INE070A01015
IndusInd Bank Ltd.	Banks	6,750	121.28	3.89	INE095A01012
SKF India Ltd.	Industrial Products	6,652	116.62	3.74	INE640A01023
Kotak Mahindra Bank Ltd.	Banks	10,545	110.49	3.54	INE237A01028
Balkrishna Industries Ltd.	Auto Ancillaries	10,248	109.52	3.51	INE787D01026
Petronet LNG Ltd.	Gas	45,140	104.25	3.34	INE347G01014
Sundaram Finance Ltd.	Finance	5,502	92.28	2.96	INE660A01013
Thermax Ltd.	Industrial Capital Goods	8,021	91.01	2.92	INE152A01029
Ultratech Cement Ltd.	Cement	2,255	89.07	2.86	INE481G01011
Bharat Forge Ltd.	Industrial Products	12,410	86.83	2.78	INE465A01025
GAIL (India) Ltd.	Gas	26,364	86.62	2.78	INE129A01019
L&T Finance Holdings Ltd	Finance	55,100	86.56	2.78	INE498L01015
Eicher Motors Ltd.	Auto	279	79.16	2.54	INE066A01013
Godrej Properties Ltd.	Construction	10,905	78.83	2.53	INE484J01027
Indian Oil Corporation Ltd.	Petroleum Products	41,400	73.11	2.34	INE242A01010
Hindustan Petroleum Corporation Ltd.	Petroleum Products	20,655	71.23	2.28	INE094A01015
Bajaj Finserv Ltd.	Finance	1,230	63.61	2.04	INE918I01018
Motherson Sumi Systems Ltd.	Auto Ancillaries	16,200	50.37	1.61	INE775A01035
Cummins India Ltd.	Industrial Products	6,150	43.07	1.38	INE298A01020
CARE Ratings Ltd.					

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), Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 6198 7704. • 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, 2018

(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-18	As on 30-Sept-17	
Dividend	(Rs.)	15.8961	15.6976	
Growth	(Rs.)	15.8962	15.6978	
Dividend-Direct	(Rs.)	16.5687	16.3008	
Growth-Direct	(Rs.)	16.9877	16.7130	
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		0.1071 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						
Bajaj Finance Ltd.	Finance	87,500	1,546.61	11.12	INE296A01024	
Maruti Suzuki India Ltd.	Auto	13,500	1,196.25	8.60	INE585B01010	
HDFC Bank Ltd.	Banks	62,015	1,169.66	8.40	INE040A01026	
ITC Ltd.	Consumer Non Durables	326,500	834.21	5.99	INE154A01025	
Hindustan Petroleum Corporation Ltd.	Petroleum Products	180,000	620.73	4.46	INE094A01015	
Larsen & Toubro Ltd.	Construction Project	45,915	601.90	4.32	INE018A01030	
Indian Oil Corporation Ltd.	Petroleum Products	322,700	569.89	4.09	INE242A01010	
Housing Development Finance Corporation Ltd.	Finance	30,000	547.68	3.94	INE001A01036	
Asian Paints Ltd.	Consumer Non Durables	45,750	512.58	3.68	INE021A01026	
Tata Steel Ltd.	Ferrous Metals	81,200	463.69	3.33	INE081A01012	
GAIL (India) Ltd.	Gas	133,333	438.07	3.15	INE129A01019	
Eicher Motors Ltd.	Auto	1,500	425.59	3.06	INE066A01013	
Shree Cement Ltd.	Cement	2,345	379.81	2.73	INE070A01015	
Balkrishna Industries Ltd.	Auto Ancillaries	34,564	369.37	2.65	INE787D01026	
Thermax Ltd.	Industrial Capital Goods	30,000	340.38	2.45	INE152A01029	
Tata Motors Ltd.	Auto	100,000	326.85	2.35	INE155A01022	
Kotak Mahindra Bank Ltd.	Banks	30,000	314.34	2.26	INE237A01028	
CARE Ratings Ltd.	Finance	25,000	302.18	2.17	INE752H01013	
Pidilite Industries Ltd.	Chemicals	29,990	275.25	1.98	INE318A01026	
Yes Bank Ltd.	Banks	75,000	228.64	1.64	INE528G01027	
SKF India Ltd.	Industrial Products	11,746	205.93	1.48	INE640A01023	
Bharat Forge Ltd.	Industrial Products	28,415	198.81	1.43	INE465A01025	
Ultratech Cement Ltd.	Cement	5,000	197.50	1.42	INE481G01011	
Petronet LNG Ltd.	Gas	70,000	161.67	1.16	INE347G01014	
Grasim Industries Ltd.	Cement	15,000	157.64	1.13	INE047A01021	
ICICI Bank Ltd.	Banks	50,000	139.18	1.00	INE090A01021	
Hindalco Industries Ltd.	Non - Ferrous Metals	63,200	135.60	0.97	INE038A01020	
Bajaj Finserv Ltd.	Finance	2,500	129.29	0.93	INE918I01018	
Vedanta Ltd.	Non - Ferrous Metals	45,500	126.42	0.91	INE205A01025	
Tata Steel Ltd. - Partly Paid Shares	Ferrous Metals	5,600	7.87	0.06	IN9081A01010	
Sub Total:			12,923.59	92.86		
b) Unlisted						
Total:			12,923.59	92.86		
MONEY MARKET INSTRUMENTS						
Collateralised Borrowing & Lending Obligation			1,034.92	7.44		
Sub Total:			1,034.92	7.44		
Total:			13,958.51	100.30		
Net Current Assets			(41.19)	(0.30)		
Net Assets			13,917.32	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-18	As on 30-Sept-17	
Dividend	(Rs.)	27.2922	28.0616	
Growth	(Rs.)	29.3446	30.1720	
Dividend-Direct	(Rs.)	28.2948	28.9796	
Growth-Direct	(Rs.)	31.1291	31.8825	
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		0.0381 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						
Tata Global Beverages Ltd.	Consumer Non Durables	2,830,500	7,323.92	3.97	INE192A01025	
Dewan Housing Finance Corporation Ltd.	Finance	1,282,500	6,542.67	3.55	INE202B01012	
JSW Steel Ltd.	Ferrous Metals	1,776,000	5,117.54	2.78	INE019A01038	
IDFC Bank Ltd.	Banks	9,378,000	4,440.48	2.41	INE092T01019	
IDFC Ltd.	Finance	8,712,000	4,247.10	2.31	INE043D01016	
TV18 Broadcast Ltd.	Media & Entertainment	6,222,000	4,174.96	2.26	INE886H01027	
Lupin Ltd.	Pharmaceuticals	519,600	3,823.48	2.07	INE326A01037	
Tata Communications Ltd.	Telecom - Services	601,600	3,730.82	2.02	INE151A01013	
Jindal Steel & Power Ltd.	Ferrous Metals	1,647,000	3,608.58	1.95	INE749A01030	
The South Indian Bank Ltd.	Banks	15,112,296	3,445.60	1.86	INE683A01023	
Indiabulls Housing Finance Ltd.	Finance	256,400	3,172.31	1.72	INE148I01020	
Multi Commodity Exchange of India Ltd.	Finance	474,000	3,163.24	1.71	INE745G01035	
Tata Chemicals Ltd.	Chemicals	457,500	3,097.96	1.68	INE092A01019	

JM Arbitrage Advantage Fund (An Open-Ended Equity Oriented Scheme)						Rs. In Lakhs
Reliance Capital Ltd.	Finance	649,500	2,749.33	1.49	INE013A01015	
United Spirits Ltd.	Consumer Non Durables	85,250	2,668.03	1.44	INE854D01016	
Raymond Ltd.	Textile Products	272,800	2,449.06	1.33	INE301A01014	
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	2,088,000	2,382.41	1.29	INE026A01025	
Jaiprakash Associates Ltd.	Cement	12,580,000	2,377.62	1.29	INE455F01025	
Reliance Power Ltd.	Power	6,552,000	2,365.27	1.28	INE614G01033	
Jain Irrigation Systems Ltd.	Industrial Products	2,088,000	2,222.68	1.20	INE175A01038	
IRB Infrastructure Developers Ltd.	Construction	930,000	2,073.90	1.12	INE821I01014	
KPIT Technologies Ltd.	Software	859,500	1,861.25	1.01	INE836A01035	
CESC Ltd.	Power	189,200	1,828.05	0.99	INE486A01013	
Tata Motors Ltd.	Auto	972,500	1,782.59	0.96	INE155A01020	
Steel Authority of India Ltd.	Ferrous Metals	2,472,000	1,735.34	0.94	INE114A01011	
Equitas Holdings Ltd.	Finance	1,040,000	1,498.64	0.81	INE988K01017	
GMR Infrastructure Ltd.	Construction Project	8,685,000	1,463.42	0.79	INE776C01039	
Motherhood Sumi Systems Ltd.	Auto Ancillaries	459,200	1,427.88	0.77	INE775A01035	
Dabur India Ltd.	Consumer Non Durables	425,000	1,395.70	0.76	INE016A01026	
NBCC (INDIA) Ltd.	Construction	732,000	1,393.73	0.75	INE095N01023	
Bajaj Auto Ltd.	Auto	50,500	1,386.07	0.75	INE917I01010	
The India Cements Ltd.	Cement	899,500	1,275.04	0.69	INE383A01012	
Granules India Ltd.	Pharmaceuticals	1,140,000	1,177.05	0.64	INE101D01020	
ITC Ltd.	Consumer Non Durables	408,000	1,042.44	0.56	INE154A01025	
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	50,000	1,040.28	0.56	INE089A01023	
Ujjivan Financial Services Ltd.	Finance	294,400	1,017.00	0.55	INE334L01012	
Jet Airways (India) Ltd.	Transportation	164,400	1,000.79	0.54	INE802G01018	
Strides Shasun Ltd.	Pharmaceuticals	146,400	979.64	0.53	INE939A01011	
Piramal Enterprises Ltd.	Pharmaceuticals	39,864	969.83	0.52	INE140A01024	
Adani Enterprises Ltd.	Trading	616,000	963.42	0.52	INE423A01024	
HCL Technologies Ltd.	Software	99,400	962.79	0.52	INE860A01027	
Tata Power Company Ltd.	Power	1,215,000	959.85	0.52	INE245A01021	
Syndicate Bank	Banks	1,638,000	908.27	0.49	INE667A01018	
Canara Bank	Banks	312,000	823.37	0.45	INE476A01014	
Manappuram Finance Ltd.	Finance	732,000	798.25	0.43	INE522D01027	
The Karnataka Bank Ltd.	Banks	687,800	790.28	0.43	INE614B01018	
Power Finance Corporation Ltd.	Finance	918,000	786.27	0.43	INE134E01011	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	158,400	784.24	0.42	INE044A01036	
Tata Elxsi Ltd.	Software	78,400	772.51	0.42	INE670A01012	
Balrampur Chini Mills Ltd.	Consumer Non Durables	976,500	738.72	0.40	INE119A01028	
Capital First Ltd.	Finance	119,200	734.21	0.40	INE688I01017	
SREI Infrastructure Finance Ltd.	Finance	965,000	709.28	0.38	INE872A01014	
Can Fin Homes Ltd.	Finance	146,250	708.58	0.38	INE477A01020	
IFCI Ltd.	Finance	3,608,000	705.36	0.38	INE039A01010	
Reliance Infrastructure Ltd.	Power	162,500	694.69	0.38	INE036A01016	
Wockhardt Ltd.	Pharmaceuticals	94,500	686.54	0.37	INE049B01025	
UPL Ltd.	Pesticides	87,600	639.70	0.35	INE628A01036	
Reliance Naval and Engineering Ltd.	Industrial Capital Goods	2,322,000	636.23	0.34	INE542F01012	
ICICI Prudential Life Insurance Company Ltd.	Finance	154,700	601.16	0.33	INE726G01019	
CEAT Ltd.	Auto Ancillaries	38,850	585.20	0.32	INE482A01020	
Torrent Power Ltd.	Power	249,000	570.83	0.31	INE813H01021	
Suzlon Energy Ltd.	Industrial Capital Goods	5,180,000	554.26	0.30	INE040H01021	
Adani Power Ltd.	Power	2,140,000	507.18	0.27	INE814H01011	
Maruti Suzuki India Ltd.	Auto	5,250	465.21	0.25	INE585B01010	
Max Financial Services Ltd.	Finance	98,000	444.38	0.24	INE180A01020	
Justdial Ltd.	Software	96,600	427.99	0.23	INE599M01018	
CG Power and Industrial Solutions Ltd.	Industrial Capital Goods	492,000	381.79	0.21	INE067A01029	
Mahindra & Mahindra Financial Services Ltd.	Finance	81,250	376.39	0.20	INE774D01024	
BEML Ltd.	Industrial Capital Goods	35,100	366.48	0.20	INE258A01016	
Shriram Transport Finance Company Ltd.	Finance	25,200	362.78	0.20	INE721A01013	
Zee Entertainment Enterprises Ltd.	Media & Entertainment	62,400	359.11	0.19	INE256A01028	
PTC India Ltd.	Power	408,000	356.59	0.19	INE877F01012	
Union Bank of India	Banks	360,000	338.40	0.18	INE692A01016	
Chennai Petroleum Corporation Ltd.	Petroleum Products	84,000	274.97	0.15	INE178A01016	
Godrej Consumer Products Ltd.	Consumer Non Durables	19,200	209.98	0.11	INE102D01028	
Godrej Industries Ltd.	Consumer Non Durables	34,500	189.72	0.10	INE233A01035	
State Bank of India	Banks	75,000	187.43	0.10	INE062A01020	
Indian Bank	Banks	60,000	179.88	0.10	INE562A01011	
Ajanta Pharma Ltd.	Pharmaceuticals	11,500	159.89	0.09	INE031B01049	
Dish TV India Ltd.	Media & Entertainment	168,000	119.70	0.06	INE836F01026	
PVR Ltd.	Media & Entertainment	9,600	116.			

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), Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 6198 7704. • 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, 2018

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

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

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

Note - Includes aggregate investments of Rs. 2,500.32 lakhs by other schemes of the Fund

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
	As on	As on
	31-Mar-18	30-Sept-17
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.6982	10.5910
Growth	(Rs.) 23.0495	22.4988
Bonus**	(Rs.) 12.5310	12.2317
Quarterly Bonus**	(Rs.) 23.3210	22.7653
Half Yearly Bonus**	(Rs.) 23.3210	22.7653
Annual Bonus**	(Rs.) 23.2811	22.7264
Monthly Dividend	(Rs.) 12.2689	11.9758
Quarterly Dividend	(Rs.) 10.4582	10.2083
Half Yearly Dividend	(Rs.) 10.3061	12.0043
Annual Dividend	(Rs.) 10.1839	12.0425
Dividend-Direct	(Rs.) 11.1443	11.0066
Growth-Direct	(Rs.) 23.6486	23.0417
Bonus-Direct**	(Rs.) 12.6557	12.3309
Quarterly Bonus-Direct**	(Rs.) 23.7015	23.0949
Half Yearly Bonus-Direct**	(Rs.) 23.6947	23.0883
Annual Bonus-Direct**	(Rs.) 12.1469	11.8351
Monthly Dividend-Direct	(Rs.) 10.1664	12.3902
Quarterly Dividend-Direct	(Rs.) 11.2860	10.9966
Half Yearly Dividend-Direct	(Rs.) 10.9896	10.7075
Annual Dividend-Direct	(Rs.) 10.7632	10.4860
3. Dividend declared during the period (Gross)-Plan/Option		
Dividend	(Rs.) per unit	0.1500
Monthly Dividend	(Rs.) per unit	NIL
Quarterly Dividend	(Rs.) per unit	NIL
Half Yearly Dividend	(Rs.) per unit	1.9500
Annual Dividend	(Rs.) per unit	2.1500
Dividend-Direct	(Rs.) per unit	0.1500
Monthly Dividend-Direct	(Rs.) per unit	2.5500
Quarterly Dividend-Direct	(Rs.) per unit	NIL
Half Yearly Dividend-Direct	(Rs.) per unit	NIL
Annual Dividend-Direct	(Rs.) per unit	NIL
4. Bonus declared during the period		
Bonus**	per unit	NIL
Bonus-Direct**	per unit	NIL
Quarterly Bonus**	per unit	NIL
Quarterly Bonus-Direct**	per unit	NIL
Half Yearly Bonus**	per unit	NIL
Half Yearly Bonus-Direct**	per unit	NIL
Annual Bonus**	per unit	NIL
Annual Bonus - Direct**	per unit	NIL
5. Total outstanding exposure in derivative instruments at the end of the period - long/(Short)		(123,733.02)

6. Hedging Positions through futures as on March 31, 2018:

Underlying	Long / Short	Quantity	Market Value (Rs. In Lakhs)	Futures price when purchased (Amt. In Rs.)	Current price of the contract (Amt. In Rs.)	Total Margin maintained (Rs. In Lakhs)
Tata Global Beverages Ltd. - Apr - 2018	Short	2,830,500	7,360.72	261.83	260.05	1,151.66
Dewan Housing Finance Corporation Ltd. - Apr - 2018	Short	1,282,500	6,582.43	512.22	513.25	1,817.94
JSW Steel Ltd. - Apr - 2018	Short	1,776,000	5,143.30	295.10	289.60	803.20
IDFC Bank Ltd. - Apr - 2018	Short	9,378,000	4,473.31	48.14	47.70	926.55
IDFC Ltd. - Apr - 2018	Short	8,712,000	4,260.17	49.19	48.90	772.43
TV18 Broadcast Ltd. - Apr - 2018	Short	6,222,000	4,202.96	69.50	67.55	1,406.79
Lupin Ltd. - Apr - 2018	Short	519,600	3,845.04	753.91	740.00	600.54
Tata Communications Ltd. - Apr - 2018	Short	601,600	3,752.48	626.75	623.75	586.77
Jindal Steel & Power Ltd. - Apr - 2018	Short	1,647,000	3,625.87	231.91	220.15	974.94
The South Indian Bank Ltd. - Apr - 2018	Short	15,112,296	3,475.83	23.29	23.00	551.22
Indiabulls Housing Finance Ltd. - Apr - 2018	Short	256,400	3,187.05	1,213.60	1,243.00	498.24
Multi Commodity Exchange of India Ltd. - Apr - 2018	Short	474,000	3,185.52	690.66	672.05	602.82
Tata Chemicals Ltd. - Apr - 2018	Short	457,500	3,115.58	690.69	681.00	487.56
Reliance Capital Ltd. - Apr - 2018	Short	649,500	2,765.90	418.92	425.85	810.11
United Spirits Ltd. - Apr - 2018	Short	85,250	2,681.11	3,105.92	3,145.00	419.06
Raymond Ltd. - Apr - 2018	Short	272,800	2,464.20	920.83	903.30	526.50
Gujarat State Fertilizers & Chemicals Ltd. - Apr - 2018	Short	2,088,000	2,398.07	115.96	114.85	377.30
Jaiprakash Associates Ltd. - Apr - 2018	Short	12,580,000	2,396.49	19.42	19.05	1,386.64
Reliance Power Ltd. - Apr - 2018	Short	6,552,000	2,378.38	36.53	36.30	578.21
Jain Irrigation Systems Ltd. - Apr - 2018	Short	2,088,000	2,236.25	107.04	107.10	617.00
IRB Infrastructure Developers Ltd. - Apr - 2018	Short	930,000	2,084.60	219.49	224.15	327.73
KPIIT Technologies Ltd. - Apr - 2018	Short	859,500	1,871.56	221.06	217.75	297.62
CESC Ltd. - Apr - 2018	Short	189,200	1,834.58	884.57	969.65	314.78
Tata Motors (DVR) Ltd. - Apr - 2018	Short	972,500	1,790.86	185.92	184.15	280.59
Steel Authority of India Ltd. - Apr - 2018	Short	2,472,000	1,746.47	69.63	70.65	532.16
Equitas Holdings Ltd. - Apr - 2018	Short	1,040,000	1,503.84	140.86	144.60	235.69
GMR Infrastructure Ltd. - Apr - 2018	Short	8,685,000	1,480.79	16.94	17.05	537.39
Motherson Sumi Systems Ltd. - Apr - 2018	Short	459,200	1,434.08	311.90	312.30	224.46
NBCC (INDIA) Ltd. - Apr - 2018	Short	732,000	1,401.41	193.51	191.45	218.98
Dabur India Ltd. - Apr - 2018	Short	425,000	1,396.13	319.77	328.50	218.94
Bajaj Auto Ltd. - Apr - 2018	Short	50,500	1,394.18	2,785.00	2,760.75	217.88
The India Cements Ltd. - Apr - 2018	Short	899,500	1,281.34	140.25	142.45	209.81
Granules India Ltd. - Apr - 2018	Short	1,140,000	1,186.17	106.27	104.05	186.11
ITC Ltd. - Apr - 2018	Short	408,000	1,048.15	256.76	256.90	163.97
Dr. Reddy's Laboratories Ltd. - Apr - 2018	Short	50,000	1,046.50	2,094.12	2,093.00	163.39
Ujjivan Financial Services Ltd. - Apr - 2018	Short	294,400	1,023.19	342.77	347.55	160.18
Jet Airways (India) Ltd. - Apr - 2018	Short	164,400	1,006.87	627.19	612.45	217.47
Strides Shasun Ltd. - Apr - 2018	Short	146,400	986.52	687.23	673.85	154.55
Piramal Enterprises Ltd. - Apr - 2018	Short	39,864	975.57	2,410.09	2,447.25	152.62
Adani Enterprises Ltd. - Apr - 2018	Short	616,000	969.58	154.07	157.40	268.39
HCL Technologies Ltd. - Apr - 2018	Short	99,400	965.07	969.22	970.90	150.81
Tata Power Company Ltd. - Apr - 2018	Short	1,215,000	962.89	80.28	79.25	151.48
Syndicate Bank - Apr - 2018	Short	1,638,000	914.82	54.83	55.85	202.13
Canara Bank - Apr - 2018	Short	312,000	828.52	246.26	265.55	197.27
Manappuram Finance Ltd. - Apr - 2018	Short	732,000	803.37	109.26	109.75	126.53
The Karnataka Bank Ltd. - Apr - 2018	Short	687,800	795.10	119.73	115.60	136.39
Power Finance Corporation Ltd. - Apr - 2018	Short	918,000	790.40	86.25	86.10	125.88
Sun Pharmaceutical Industries Ltd. - Apr - 2018	Short	158,400	787.96	506.92	497.45	123.29

Tata Elxsi Ltd. - Apr - 2018	Short	78,400	776.28	993.48	990.15	121.27
Balrampur Chini Mills Ltd. - Apr - 2018	Short	976,500	744.58	82.26	76.25	310.43
Capital First Ltd. - Apr - 2018	Short	119,200	739.46	620.46	620.35	115.54
Can Fin Homes Ltd. - Apr - 2018	Short	146,250	713.63	518.27	487.95	135.84
SREI Infrastructure Finance Ltd. - Apr - 2018	Short	965,000	712.17	72.30	73.80	146.10
IFCI Ltd. - Apr - 2018	Short	3,608,000	710.78	19.99	19.70	186.62
Reliance Infrastructure Ltd. - Apr - 2018	Short	162,500	695.09	424.05	427.75	136.90
Wockhardt Ltd. - Apr - 2018	Short	94,500	690.04	711.67	730.20	143.61
UPL Ltd. - Apr - 2018	Short	87,600	642.06	710.13	732.95	100.42
Reliance Naval and Engineering Ltd. - Apr - 2018	Short	2,322,000	639.71	29.41	27.55	173.38
ICICI Prudential Life Insurance Company Ltd. - Apr - 2018	Short	154,700	603.72	383.59	390.25	94.14
CEAT Ltd. - Apr - 2018	Short	38,850	586.85	1,445.44	1,510.55	96.37
Torrent Power Ltd. - Apr - 2018	Short	249,000	572.20	226.88	229.80	95.93
Suzlon Energy Ltd. - Apr - 2018	Short	5,180,000	559.44	11.05	10.80	105.54
Adani Power Ltd. - Apr - 2018	Short	2,140,000	511.46	25.41	23.90	113.63
Maruti Suzuki India Ltd. - Apr - 2018	Short	5,250	467.52	8,669.15	8,905.20	73.03
Max Financial Services Ltd. - Apr - 2018	Short	98,000	445.17	460.32	454.25	69.61
Justdial Ltd. - Apr - 2018	Short	96,600	430.50	457.24	445.65	102.35
CG Power and Industrial Solutions Ltd. - Apr - 2018	Short	492,000	382.53	74.70	77.75	59.95
Mahindra & Mahindra Financial Services Ltd. - Apr - 2018	Short	81,250	376.84	434.18	463.80	60.45
BEML Ltd. - Apr - 2018	Short	35,100	368.30	1,047.43	1,049.30	113.86
Shriram Transport Finance Company Ltd. - Apr - 2018	Short	25,200	364.09	1,464.11	1,444.80	57.06
Zee Entertainment Enterprises Ltd. - Apr - 2018	Short	62,400	360.98	582.22	578.50	56.50
PTC India Ltd. - Apr - 2018	Short	408,000	358.22	91.02	87.80	56.63
Union Bank of India - Apr - 2018	Short	360,000	340.20	87.72	94.50	76.49
Chennai Petroleum Corporation Ltd. - Apr - 2018	Short	84,000	276.57	317.25	329.25	45.82
Godrej Consumer Products Ltd. - Apr - 2018	Short	19,200	211.09	1,087.01	1,099.45	33.00
Godrej Industries Ltd. - Apr - 2018	Short	34,500	190.53	547.10	552.25	29.80
State Bank of India - Apr - 2018	Short	75,000	188.40	237.02	251.20	30.74
Indian Bank - Apr - 2018	Short	60,000	180.90	282.35	301.50	35.86
Ajanta Pharma Ltd. - Apr - 2018	Short	11,500	160.90	1,357.42	1,399.15	25.16
Dish TV India Ltd. - Apr - 2018	Short	168,000	120.29	72.03	71.60	39.35
PVR Ltd. - Apr - 2018	Short	9,600	117.38	1,204.48	1,222.75	18.40
Punjab National Bank - Apr - 2018	Short	120,000	115.08	97.40	95.90	32.03
Kajaria Ceramics Ltd. - Apr - 2018	Short	16,800	95.97	565.51	571.25	15.05
Godfrey Phillips India Ltd. - Apr - 2018	Short	10,500	86.72	843.71	825.90	14.49
Bank of India - Apr - 2018	Short	78,000	81.28	97.22	104.20	23.70
Cadila Healthcare Ltd. - Apr - 2018	Short	20,800	78.94	380.79	379.50	12.34
Allahabad Bank - Apr - 2018	Short	150,000	72.98	47.28	48.65	14.21
Bharat Electronics Ltd. - Apr - 2018	Short	29,700	42.22	144.06	142.15	6.60
Recco Home Finance Ltd. - Apr - 2018	Short	6,300	34.81	550.41	552.55	5.53
Bharat Heavy Electricals Ltd. - Apr - 2018	Short	22,500	18.41	82.53	81.80	2.88
Muthoot Finance Ltd. - Apr - 2018	Short	4,500	18.33	384.93	407.35	3.01
Mahanagar Gas Ltd. - Apr - 2018	Short	600	5.78	972.06	963.75	0.90
Housing Development and Infrastructure Ltd. - Apr - 2018	Short	9,000	3.49	42.89	38.80	0.91

Total 66.96% of existing assets hedged through futures as on 31/03/2018

For the period ended March 31, 2018, following are the hedging transactions through futures which have been squared off / expired :

Total number of contracts where futures were bought	2,07,794
Total number of contracts where futures were sold	1,98,138
Gross notional value of contracts where futures were bought (Rs. in Lakhs)	13,84,951.81
Gross notional value of contracts where futures were sold (Rs. in Lakhs)	13,32,227.45
Net Profit/(Loss) value on all contracts combined (Rs. in Lakhs)	6,785.61

- Total investments in foreign securities/ADRs/GDRs at the end of the period NIL
- Portfolio Turnover Ratio 5.0137 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					
b) Privately Placed / Unlisted					
TERM DEPOSITS					
HDFC Bank Ltd.	No of days 91		2,500.00	1.31	
Sub Total:			2,500.00	1.31	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Indian Bank Ltd. CD**	IND A1+	16,500	16,259.56	8.55	INE562A16IK1
IDFC Bank Ltd. CD**	ICRA A1+	10,000	9,918.19	5.22	INE092T16DD5
HDFC Bank Ltd. CD**	CARE A1+	10,000	9,901.10	5.20	INE040A16CB0
ICICI Bank Ltd. CD**	ICRA A1+	10,000	9,900.72	5.20	INE090A165P2
Edelweiss Commodities Services Ltd. CP**	CRISIL A1+	2,000	9,882.33	5.19	INE657N14PH8
Vijaya Bank CD**	CARE A1+	10,000	9,865.81	5.18	INE705A16QD4
IIFL Wealth Finance Ltd. CP**	ICRA A1+	2,000	9,859.99	5.18	INE248U14DG9
ICICI Bank Ltd. CD**	ICRA A1+	10,000	9,858.04	5.18	INE090A166P0
Axis Bank Ltd. CD**	ICRA A1+	9,500	9,435.07	4.96	INE238A16Y17
The Jammu & Kashmir Bank Ltd. CD					

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), Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 6198 7704. • 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, 2018

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

** Thinly Traded/ Non Traded.

NOTES:

		(Rs. In lakhs)	%
		As on 31-Mar-18	As on 30-Sept-17
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option			
Weekly Dividend	(Rs.)	11.0183	11.0115
Growth	(Rs.)	47.3759	45.8412
Bonus [^]	(Rs.)	15.1698	14.6784
Daily Dividend	(Rs.)	10.4302	10.4302
Quarterly Dividend	(Rs.)	26.8151	25.9464
Super Institutional Growth	(Rs.)	27.2421	26.3597
Weekly Dividend-Direct	(Rs.)	11.0210	11.0140
Growth-Direct	(Rs.)	47.5725	46.0130
Bonus-Direct [^]	(Rs.)	15.2902	14.7877
Daily Dividend-Direct	(Rs.)	10.4302	10.4302
Quarterly Dividend-Direct	(Rs.)	27.0088	26.1234
Unclaimed Redemption-Growth-Direct	(Rs.)	47.5744	46.0147
Unclaimed Dividend-Growth-Direct	(Rs.)	47.5744	46.0147
Unclaimed Redemption I.E.F.-Growth-Direct	(Rs.)	41.4437	41.4437
Unclaimed Dividend I.E.F.-Growth-Direct	(Rs.)	41.4437	41.4437
(I.E.F - Investor Education Fund)			
3. Dividend declared during the period (Gross)-Plan/Option			
Weekly Dividend	(Rs.) per unit	0.3557	
Daily Dividend	(Rs.) per unit	0.3435	
Institutional Daily Dividend	(Rs.) per unit	NIL	
Quarterly Dividend	(Rs.) per unit	NIL	
Weekly Dividend-Direct	(Rs.) per unit	0.3601	
Daily Dividend-Direct	(Rs.) per unit	0.3477	
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		0.1466 Years	
8. Details of Transactions of Repo in Corporate Debt Securities		NIL	
9. Details of Transactions of Credit Default Swaps(CDS)		NIL	

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					
Dewan Housing Finance Corp. Ltd. **	CARE AAA	30,000	301.92	3.85	INE202B07IK1
Shriram Transport Finance Co. Ltd. **	CRISIL AA+	19	189.14	2.42	INE721A07MP3
Sub Total:			491.06	6.27	
b) Privately Placed / Unlisted					
Total:			491.06	6.27	
GOVERNMENT SECURITIES					
7.17% Government of India Securities 2028 08/01/28	GOI SOV	850,000	836.57	10.69	IN0020170174
6.79% Government of India Securities 2027 15/05/27	GOI SOV	350,000	332.60	4.25	IN0020170026
6.68% Government of India Securities 2031 17/09/31	GOI SOV	350,000	323.26	4.13	IN0020170042
Sub Total:			1,492.43	19.07	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
IndusInd Bank Ltd. CD**	CRISIL A1+	800	788.83	10.08	INE095A16WR8
SIDBI CD**	CARE A1+	750	742.31	9.48	INE556F16234
Vijaya Bank CD**	CARE A1+	750	740.83	9.46	INE705A16QC6
ICICI Bank Ltd. CD**	ICRA A1+	750	739.35	9.45	INE090A166P0
Indian Bank Ltd. CD**	IND A1+	750	739.07	9.44	INE562A16IK1
Andhra Bank Ltd. CD**	CARE A1+	750	739.05	9.44	INE434A16PD3
Axis Bank Ltd. CD**	ICRA A1+	500	495.29	6.33	INE238A16Y41
IDFC Bank Ltd. CD**	ICRA A1+	300	296.60	3.79	INE092T16DO2
Adani Enterprises Ltd. CP**	BWR A1+	40	197.18	2.52	INE423A14GR0
Sub Total:			5,478.51	69.99	
Collateralised Borrowing & Lending Obligation			829.78	10.60	
Sub Total:			829.78	10.60	
Total:			8,291.78	105.93	
Net Current Assets			(464.09)	(5.93)	
Net Assets			7,827.69	100.00	

** Thinly Traded/ Non Traded

Note - Includes aggregate investments of Rs. 6,524.10 lakhs by other schemes of the Fund

NOTES:

		(Rs. In lakhs)	%
		As on 31-Mar-18	As on 30-Sept-17
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option			
Quarterly Dividend	(Rs.)	15.9926	16.0136
Growth	(Rs.)	47.0365	47.0981
Bonus [^]	(Rs.)	19.2439	19.2692
Quarterly Dividend-Direct	(Rs.)	17.3736	17.3105
Growth-Direct	(Rs.)	49.5599	49.3784
Bonus-Direct [^]	(Rs.)	21.2410	21.1622
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		2.0828 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					
Dewan Housing Finance Corp. Ltd. **	CARE AAA	35,000	352.24	9.04	INE202B07IK1
Shriram Transport Finance Co. Ltd. **	CRISIL AA+	25	248.87	6.40	INE721A07MP3
Sub Total:			601.11	15.44	
b) Privately Placed / Unlisted					
Total:			601.11	15.44	

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
GOVERNMENT SECURITIES					
7.17% Government of India Securities 2028 08/01/28	GOI SOV	400,000	393.68	10.12	IN0020170174
6.68% Government of India Securities 2031 17/09/31	GOI SOV	50,000	46.18	1.19	IN0020170042
Sub Total:			439.86	11.31	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Gruh Finance Ltd. CP**	ICRA A1+	60	279.99	7.20	INE580B14HG6
SIDBI CD**	CARE A1+	250	247.44	6.36	INE556F16234
Vijaya Bank CD**	CARE A1+	250	246.94	6.35	INE705A16QC6
ICICI Bank Ltd. CD**	ICRA A1+	250	246.45	6.33	INE090A166P0
Indian Bank Ltd. CD**	IND A1+	250	246.36	6.33	INE562A16IK1
Andhra Bank Ltd. CD**	CARE A1+	250	246.35	6.33	INE434A16PD3
IndusInd Bank Ltd. CD**	CRISIL A1+	200	197.21	5.07	INE095A16WR8
Adani Enterprises Ltd. CP**	BWR A1+	40	197.18	5.07	INE423A14GR0
IndusInd Bank Ltd. CD**	CRISIL A1+	150	140.32	3.61	INE095A16XL9
Treasury Bills					
91 Days Treasury-Bill 07/06/18	GOI SOV	197,000	194.84	5.01	IN002017X544
Sub Total:			2,243.08	57.66	
Collateralised Borrowing & Lending Obligation			580.36	14.92	
Sub Total:			580.36	14.92	
Total:			3,864.41	99.33	
Net Current Assets			26.01	0.67	
Net Assets			3,890.42	100.00	

** Thinly Traded/ Non Traded.

Note - Includes aggregate investments of Rs. 1,003.85 lakhs by other schemes of the Fund

NOTES:

		(Rs. In lakhs)	%
		As on 31-Mar-18	As on 30-Sept-17
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option			
Regular Plan Dividend	(Rs.)	11.6515	11.6038
Regular Plan Growth	(Rs.)	33.3201	32.6385
Regular Daily Dividend	(Rs.)	12.8701	12.6070
Dividend	(Rs.)	10.5855	10.5423
Growth	(Rs.)	24.4224	23.9228
Daily Dividend	(Rs.)	12.9980	12.7321
Dividend -Direct	(Rs.)	10.6211	10.5777
Growth-Direct	(Rs.)	24.7471	24.2107
Daily Dividend-Direct	(Rs.)	13.3988	13.1081
3. Dividend declared during the period (Gross)-Plan/Option			
Regular Plan Dividend	(Rs.) per unit	0.1924	
Regular Daily Dividend	(Rs.) per unit	NIL	
Dividend	(Rs.) per unit	0.1748	
Daily Dividend	(Rs.) per unit	NIL	
Dividend -Direct	(Rs.) per unit	0.1886	
Daily 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		1.5414 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					
Srei Equipment Finance Ltd. **	CARE AA-	100	1,003.07	4.89	INE881J07DY7
Sub Total:			1,003.07	4.89	
b) Privately Placed / Unlisted					
Total:			1,003.07	4.89	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
IL & FS Financial Services Ltd. CP**	ICRA A1+	500	2,469.47	12.07	INE121H14IT7
Indiabulls Ventures Ltd. CP**	BWR A1+	500	2,469.13	12.07	INE274G14BI4
Indiabulls Real Estate Ltd. CP**	CARE A1+	500	2,465.66	12.05	INE069N14674
IL & FS Transportation Networks Ltd. CP**	ICRA A1	500	2,463.85	12.04	INE975G14CC7
NABARD CP**	ICRA A1+	500	2,442.51	11.94	INE261F14CM3
Adani Enterprises Ltd. CP**	BWR A1+	480	2,371.42	11.59	INE423A14GP4
Export Import Bank of India Ltd. CP**	CRISIL A1+	200	993.68	4.86	INE514E14NB8
RBL Bank Ltd. CD**	ICRA A1+	500	496.75	2.43	INE976G16GZ2
IDFC Bank Ltd. CD**	ICRA A1+	500	496.60	2.43	INE092T16DA1
Axis Bank Ltd. CD**	ICRA A1+	500	496.58	2.43	INE238A16Y17
Piramal Enterprises Ltd. CP**	ICRA A1+	100	496.47	2.43	INE140A14RW7
Nabha Power Ltd. CP**	ICRA A1+	100	495.53	2.42	INE445L14803
IDFC Bank Ltd. CD**	ICRA A1+	500	493.13	2.41	INE092T16BE7
Treasury Bills					
91 Days Treasury-Bill 24/05/18	GOI SOV	500,000	495.60	2.42	IN002017X528
Sub Total:			19,146.38	93.59	
Collateralised Borrowing & Lending Obligation			305.26	1.49	
Sub Total:			305.26	1.49	
Total:			20,451.71	99.97	
Net Current Assets			6.92	0.03	
Net Assets			20,461.63	100.00	

** Thinly Traded/ Non Traded.

NOTES:

		(Rs. In lakhs)	%
		As on 31-Mar-18	As on 30-Sept-17
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.)	26.9172	25.9890
Growth	(Rs.)	26.8330	25.9077
Daily Dividend	(Rs.)	10.0221	10.0084
Weekly Dividend	(Rs.)	10.5640	10.5560
Bonus [^]	(Rs.)	26.8472	25.9214
Half Yearly Bonus [^]	(Rs.)	27.0563	26.1221
Monthly Dividend	(Rs.)	27.0456	26.1132
Premium Plan- Dividend	(Rs.)	10.3755	10.3677
Premium Plan- Growth	(Rs.)	25.9865	25.0902
Premium Plan-Daily Dividend	(Rs.)	10.0223	10.0082
Dividend-Direct	(Rs.)	27.7400	26.7168
Growth-Direct	(Rs.)	27.5914	26.5737
Daily Dividend-Direct	(Rs.)	10.0172	10.0131
Weekly Dividend-Direct	(Rs.)	10.5763	10.5680
Bonus-Direct [^]	(Rs.)	27.4815	26.4678
Half Yearly Bonus-Direct [^]	(Rs.)	27.7526	26.7277
Monthly Dividend-Direct	(Rs.)	27.9546	26.9230

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), Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 6198 7704. • E-Mail: investor@jmfl.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31ST MARCH, 2018

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

JM Floater Long Term Fund (An Open-Ended Income Scheme)			Rs. In Lakhs
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	NIL	
Daily Dividend	(Rs.) per unit	0.3375	
Weekly Dividend	(Rs.) per unit	0.3625	
Premium Plan- Dividend	(Rs.) per unit	0.3649	
Premium Plan-Daily Dividend	(Rs.) per unit	0.3454	
Monthly Dividend	(Rs.) per unit	NIL	
Dividend-Direct	(Rs.) per unit	NIL	
Daily Dividend-Direct	(Rs.) per unit	0.3722	
Weekly Dividend-Direct	(Rs.) per unit	0.3842	
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			
0.1654 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						
Mahindra & Mahindra Fin Services Ltd. **	IND AAA	100	1,000.00	11.13	INE774D07P14	
PNB Housing Finance Ltd. **	IND AAA	100	987.12	11.00	INE572E09478	
Tata Autocomp Systems Ltd. **	CRISIL AA-	50	510.86	5.69	INE928F08026	
Dewan Housing Finance Corp. Ltd. **	CARE AAA	50,000	503.20	5.61	INE202B07IK1	
Shriram Transport Finance Co. Ltd. **	CRISIL AA+	25	248.87	2.77	INE721A07MP3	
Sub Total:			3,250.05	36.20		
b) Privately Placed / Unlisted						
Total:						
			3,250.05	36.20		
MONEY MARKET INSTRUMENTS						
Certificate of Deposit (CD) / Commercial Paper (CP)						
Godrej Industries Ltd. CP**	ICRA A1+	180	889.21	9.91	INE233A14KQ7	
Adani Enterprises Ltd. CP**	BWR A1+	180	887.33	9.88	INE423A14GR0	
Rural Electrification Corporation Ltd. CP**	CRISIL A1+	180	874.15	9.74	INE020B14516	
HDFC Bank Ltd. CD**	IND A1+	900	844.02	9.40	INE040A16CC8	
NABARD CP**	ICRA A1+	140	683.90	7.62	INE261F14CM3	
Shriram City Union Finance Ltd. CP**	CARE A1+	130	628.46	7.00	INE722A14BT2	
Gruh Finance Ltd. CP**	ICRA A1+	70	326.66	3.64	INE580B14HG6	
Power Finance Corporation Ltd. CP**	CRISIL A1+	40	198.95	2.22	INE134E14956	
Sub Total:			5,332.68	59.41		
Collateralised Borrowing & Lending Obligation			255.37	2.84		
Sub Total:			255.37	2.84		
Total:			8,838.10	98.45		
Net Current Assets			139.16	1.55		
Net Assets			8,977.26	100.00		

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
As on		
31-Mar-18		
30-Sept-17		
2. Net Asset Values per unit as follows - Plan/Option		
Daily Dividend	(Rs.) 10.0818	10.0780
Growth	(Rs.) 24.3276	23.6101
Weekly Dividend	(Rs.) 10.6282	10.6157
Fortnightly Dividend	(Rs.) 10.2679	10.2483
Bonus [~]	(Rs.) 24.5456	23.8242
Daily Dividend-Direct	(Rs.) 10.1101	10.1061
Growth-Direct	(Rs.) 24.8133	24.0215
Weekly Dividend-Direct	(Rs.) 10.6381	10.6265
Fortnightly Dividend-Direct	(Rs.) 10.2945	10.2748
Bonus-Direct [~]	(Rs.) 25.0443	24.2477
3. Dividend declared during the period (Gross)-Plan/Option		
Daily Dividend	(Rs.) per unit 0.2980	
Weekly Dividend	(Rs.) per unit 0.3053	
Fortnightly Dividend	(Rs.) per unit 0.2872	
Daily Dividend-Direct	(Rs.) per unit 0.3239	
Weekly Dividend-Direct	(Rs.) per unit 0.3327	
Fortnightly Dividend-Direct	(Rs.) per unit 0.3136	
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		
0.8078 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						
Shriram Transport Finance Co. Ltd. **	CRISIL AA+	31	308.60	9.52	INE721A07MP3	
Sub Total:			308.60	9.52		
b) Privately Placed / Unlisted						
Total:						
			308.60	9.52		
MONEY MARKET INSTRUMENTS						
Certificate of Deposit (CD) / Commercial Paper (CP)						
Shriram City Union Finance Ltd. CP**	CARE A1+	70	338.40	10.43	INE722A14BT2	
IndusInd Bank Ltd. CD**	CRISIL A1+	350	327.42	10.09	INE095A16XL9	
Gruh Finance Ltd. CP**	ICRA A1+	70	326.66	10.07	INE580B14HG6	
Power Finance Corporation Ltd. CP**	CRISIL A1+	60	298.42	9.20	INE134E14956	
Godrej Industries Ltd. CP**	ICRA A1+	60	296.40	9.14	INE233A14KQ7	
NABARD CP**	ICRA A1+	60	293.10	9.03	INE261F14CM3	
Rural Electrification Corporation Ltd. CP**	CRISIL A1+	60	291.38	8.98	INE020B14516	
HDFC Bank Ltd. CD**	IND A1+	300	281.34	8.67	INE040A16CC8	
Vijaya Bank CD**	CARE A1+	250	246.94	7.61	INE705A16QC6	
IDFC Bank Ltd. CD**	ICRA A1+	200	197.73	6.09	INE092T16DO2	
Sub Total:			2,897.79	89.31		
Collateralised Borrowing & Lending Obligation			36.54	1.13		
Sub Total:			36.54	1.13		

JM Money Manager Fund - Super Plan (An Open-Ended Debt Scheme)					Rs. In Lakhs
Total:			3,242.93	99.96	
Net Current Assets			1.39	0.04	
Net Assets			3,244.32	100.00	
** Thinly Traded/ Non Traded.					
NOTES:					
			(Rs. In lakhs)	%	
1. Total NPAs provided for					
NIL					
As on					
31-Mar-18					
30-Sept-17					
2. Net Asset Values per unit as follows - Plan/Option					
Daily Dividend	(Rs.)	10.0471	10.0423		
Growth	(Rs.)	24.6578	23.9011		
Weekly Dividend	(Rs.)	10.6679	10.6498		
Fortnightly Dividend	(Rs.)	10.3358	10.3203		
Bonus [~]	(Rs.)	13.7369	13.3154		
Daily Dividend-Direct	(Rs.)	10.0562	10.0525		
Growth-Direct	(Rs.)	24.9414	24.1519		
Weekly Dividend-Direct	(Rs.)	10.6899	10.6686		
Fortnightly Dividend-Direct	(Rs.)	10.3525	10.3335		
Bonus-Direct [~]	(Rs.)	13.8467	13.4078		
3. Dividend declared during the period (Gross)-Plan/Option					
Daily Dividend	(Rs.) per unit	0.3083			
Weekly Dividend	(Rs.) per unit	0.3139			
Fortnightly Dividend	(Rs.) per unit	0.3060			
Daily Dividend-Direct	(Rs.) per unit	0.3197			
Weekly Dividend-Direct	(Rs.) per unit	0.3252			
Fortnightly Dividend-Direct	(Rs.) per unit	0.3168			
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					
0.5179 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 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						
Indiabulls Housing Finance **	CARE AAA	500	5,020.89	10.10	INE148I07CM0	
Dewan Housing Finance Corp. Ltd. **	CARE AAA	285,000	2,868.24	5.76	INE202B07IK1	
Rural Electrification Corporation Ltd. **	CRISIL AAA	250	2,545.19	5.12	INE020B08955	
LIC Housing Finance Ltd. **	CRISIL AAA	250	2,494.26	5.01	INE115A07MF9	
Gruh Finance Ltd. **	CRISIL AAA	500	2,493.11	5.01	INE580B07422	
Power Finance Corporation Ltd. **	ICRA AAA	250	2,474.76	4.97	INE134E08I81	
Tata Motors Ltd. **	CARE AA+	100	1,012.66	2.04	INE155A08282	
NABARD **	CRISIL AAA	50,000	550.92	1.11	INE261F07057	
Power Finance Corporation Ltd. **	CRISIL AAA	50	511.48	1.03	INE134E08GJ4	
Rural Electrification Corporation Ltd. **	CRISIL AAA	50	510.29	1.03	INE020B08856	
Sub Total:			20,481.80	41.18		
b) Privately Placed / Unlisted						
Total:						
			20,481.80	41.18		
MONEY MARKET INSTRUMENTS						
Certificate of Deposit (CD) / Commercial Paper (CP)						
IndusInd Bank Ltd. CD**	CRISIL A1+	5,000	4,937.09	9.92	INE095A16WK3	
Godrej Industries Ltd. CP**	ICRA A1+	960	4,742.46	9.53	INE233A14KQ7	
NABARD CP**	ICRA A1+	800	3,908.02	7.85	INE261F14CM3	
Shriram City Union Finance Ltd. CP**	CARE A1+	800	3,867.47	7.77	INE722A14BT2	
HDFC Bank Ltd. CD**	IND A1+	3,800	3,563.62	7.16	INE040A16CC8	
IDFC Bank Ltd. CD**	ICRA A1+	2,500	2,474.70	4.97	INE092T16BG2	
IDFC Bank Ltd. CD**	ICRA A1+	1,500	1,483.01	2.98	INE092T16DO2	
Rural Electrification Corporation Ltd. CP**	CRISIL A1+	260	1,262.66	2.54	INE020B14516	
Adani Enterprises Ltd. CP**	BWR A1+	100	492.96	0.99	INE423A14GR0	
Treasury Bills						
91 Days Treasury-Bill 07/06/18	GOI SOV	1,500,000	1,483.52	2.98	IN002017X544	
Sub Total:			28,215.51	56.69		
Collateralised Borrowing & Lending Obligation			537.97	1.08		
Sub Total:			537.97	1.08		
Total:			49,235.28	98.95		
Net Current Assets			520.45	1.05		
Net Assets			49,755.73	100.00		

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
As on		
31-Mar-18		
30-Sept-17		
2. Net Asset Values per unit as follows - Plan/Option		
Daily Dividend	(Rs.) 10.1078	10.1041
Growth	(Rs.) 24.7519	24.0057
Weekly Dividend	(Rs.) 10.6571	10.6450
Fortnightly Dividend	(Rs.) 10.3675	10.3493
Bonus [~]	(Rs.) 14.9110	14.4614
Daily Dividend-Direct	(Rs.) 10.1134	10.1096
Growth-Direct	(Rs.) 24.8942	24.1315
Weekly Dividend-Direct	(Rs.) 10.6739	10.6657
Fortnightly Dividend-Direct	(Rs.) 10.3829	10.3646
Bonus-Direct [~]	(Rs.) 14.9894	14.5301
3. Dividend declared during the period (Gross)-Plan/Option		
Daily Dividend	(Rs.) per unit 0.3057	
Weekly Dividend	(Rs.) per unit 0.3139	
Fortnightly Dividend	(Rs.) per unit 0.30	
Daily Dividend-Direct	(Rs.) per unit 0.3108	
Weekly Dividend-Direct	(Rs.) per unit 0.3213	
Fortnightly Dividend-Direct	(Rs.) per unit 0.3042	
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		
0.8684 Years		
8. Details of Transactions of Repo in Corporate Debt Securities		
NIL		
9. Details of Transactions of Credit Default Swaps(CDS)		
NIL		

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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), Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025. **CIN:** U65991MH1994PLC078879. **Tel. No.:** (022) 6198 7777 • **Fax No.:** (022) 6198 7704. • **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, 2018

(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					
6.79% Government of India Securities 2027 15/05/27	GOI SOV	650,000	617.68	36.81	IN0020170026
6.68% Government of India Securities 2031 17/09/31	GOI SOV	600,000	554.15	33.02	IN0020170042
7.17% Government of India Securities 2028 08/01/28	GOI SOV	250,000	246.05	14.66	IN0020170174
Sub Total:			1,417.88	84.49	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			244.67	14.58	
Sub Total:			244.67	14.58	
Total:			1,662.55	99.07	
Net Current Assets			15.65	0.93	
Net Assets			1,678.20	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 31-Mar-18	As on 30-Sept-17
Quarterly Dividend	(Rs.) 24.7298	25.2128
Growth	(Rs.) 54.1095	55.1664
Bonus ^{^^}	(Rs.) 26.3247	26.8384
Monthly Dividend	(Rs.) 25.1558	25.6486
Half Yearly Dividend	(Rs.) 25.0901	25.5799
Annual Dividend	(Rs.) 25.1549	25.6484
Quarterly Dividend-Direct	(Rs.) 25.8024	26.2082
Growth-Direct	(Rs.) 56.1597	57.0430
Bonus-Direct ^{^^}	(Rs.) 28.7772	29.2294
Monthly Dividend-Direct	(Rs.) 26.0982	26.5087
Half Yearly Dividend-Direct	(Rs.) 26.2333	26.6482
Annual Dividend-Direct	(Rs.) 26.2327	26.6477

JM G-Sec Fund (An Open-Ended Dedicated Gilt Scheme) Rs. In Lakhs

3. Dividend declared during the period (Gross)-Plan/Option		
Quarterly Dividend	(Rs.) per unit	NIL
Monthly Dividend	(Rs.) per unit	NIL
Half Yearly Dividend	(Rs.) per unit	NIL
Annual Dividend	(Rs.) per unit	NIL
Quarterly Dividend-Direct	(Rs.) per unit	NIL
Monthly Dividend-Direct	(Rs.) per unit	NIL
Half Yearly Dividend-Direct	(Rs.) per unit	NIL
Annual 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		9.3314 Years
8. Details of Transactions of Repo in Corporate Debt Securities		NIL
9. Details of Transactions of Credit Default Swaps(CDS)		NIL

^{^^} In terms of AMFI Best Practice Guidelines Circular No. 58 dated May 19, 2015, the Bonus Options under all the Schemes of JM Financial Mutual Fund are discontinued w.e.f. July 7, 2015. Fresh subscriptions through (fresh/additional/switches/STP/SIP) under the Bonus Options of all the existing schemes of JM Financial Mutual Fund have been discontinued till further notice. The existing and fresh SIP transactions under the Bonus Options of all the Schemes has also been discontinued from the effective date. Figures are rounded off upto 2 decimal places.

The audited financial results for the half-year ended 31st March, 2018 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 27th April, 2018.

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.