

# JM FINANCIAL MUTUAL FUND



**Corporate Office :** JM Financial Asset Management Private Limited, 502, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  
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## HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2010

(Pursuant to Regulation 59 of SEBI(Mutual Funds) Regulations 1996) and in terms of SEBI's circular N. MFD/CIR/200/2001 dt. 20.04.2001

Sl.No.	PARTICULARS		JM Equity Fund	JM Balanced Fund	JM Emerging Leaders Fund	JM Mid Cap Fund (Formerly known as JM Auto Sector Fund)	JM Large Cap Fund (Formerly known as JM Healthcare Sector Fund)	JM Basic Fund	JM Financial Services Sector Fund	JM Telecom Sector Fund	JM Hi Fi Fund	JM MIP Fund	JM Small & Midcap Fund
1.1	Unit Capital at the beginning of the period (31.03.2010)	(Rs. In Crores)	21.74	11.01	298.45	6.66	4.00	359.65	27.25	10.36	21.81	6.97	132.94
1.2	Unit Capital at the end of the period (30.09.2010)	(Rs. In Crores)	14.57	8.31	225.48	4.40	3.18	267.78	19.51	10.62	18.43	6.56	95.95
2	Reserves and Surplus	(Rs. In Crores)	20.94	8.10	(9.44)	5.42	2.04	132.72	2.89	(1.13)	(7.23)	1.98	(34.27)
3.1	Total Net Assets at the beginning of the period (31.03.2010)	(Rs. In Crores)	43.98	19.25	234.39	13.65	5.53	545.87	24.36	8.22	11.94	8.81	75.81
3.2	Total Net Assets at the end of the period (30.09.2010)	(Rs. In Crores)	35.50	16.41	216.04	9.81	5.22	400.50	22.40	9.49	11.20	8.54	61.67
4.1	NAV at the beginning of the period (per unit Rs) 31.03.2010												
	Dividend		14.2604	15.3273	7.8624	17.2123	12.7111	12.7029	8.9399	7.9318	5.4755	-	5.7025
	Growth		35.0288	21.4906	7.8454	25.1219	17.2857	18.1936	8.9403	7.9319	5.4756	14.7442	5.7025
	Bonus		-	-	-	-	-	-	-	-	-	-	-
	Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-	-	10.2669	-
	Quarterly Dividend		-	-	-	-	-	-	-	-	-	11.1098	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	11.8448	-
	Institutional Dividend		-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth		-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-
4.2	NAV at the end of the period (per unit Rs) 30.09.2010												
	Dividend		16.1930	17.5233	9.5915	19.3612	14.9212	12.6037	11.4797	8.9330	6.0789	-	6.4277
	Growth		39.7761	24.5695	9.5708	28.2600	20.2910	18.0514	11.4800	8.9330	6.0789	15.1678	6.4277
	Bonus		-	-	-	-	-	-	-	-	-	-	-
	Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-	-	10.2551	-
	Quarterly Dividend		-	-	-	-	-	-	-	-	-	11.4288	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	12.1849	-
	Institutional Dividend		-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth		-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-
4.3	Dividend declared per unit during the half year												
	Including Distribution Tax if any(Rs)												
	Dividend		-	-	-	-	-	-	-	-	-	-	-
	Bonus		-	-	-	-	-	-	-	-	-	-	-
	Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-	-	0.3000	-
	Quarterly Dividend		-	-	-	-	-	-	-	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	-	-
	Institutional Dividend		-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-
5.1	Income												
5.1	Dividend	(Rs. In Crores)	0.31	0.15	1.93	0.09	0.05	3.68	0.23	0.03	0.09	0.01	0.48
5.2	Interest	(Rs. In Crores)	0.04	0.13	0.03	0.02	0.01	0.10	0.02	0.01	0.01	0.25	0.12
5.3	Profit/(Loss) on sale/redemption of investments (other than interscheme transfer/sale)	(Rs. In Crores)	3.06	5.22	13.47	0.81	0.66	(7.12)	3.16	0.72	1.03	0.05	0.45
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs. In Crores)	-	-	0.03	0.08	(0.06)	(1.03)	-	-	-	-	-
5.5	Other Income / (Expenses)	(Rs. In Crores)	0.01	0.00*	0.06	0.00*	0.00*	0.12	0.01	0.00*	0.00*	-	0.01
5.6	Total Income (5.1 to 5.5)	(Rs. In Crores)	3.42	5.50	15.52	1.00	0.66	(4.25)	3.42	0.76	1.13	0.31	1.06
6.1	Expenses												
6.1	Management Fees	(Rs. In Crores)	0.25	0.11	1.25	0.07	0.03	2.54	0.15	0.05	0.07	0.05	0.45
6.2	Trustee Fees	(Rs. In Crores)	0.01	0.00*	0.06	0.00*	0.00*	0.12	0.01	0.00*	0.00*	0.00*	0.02
6.3	Total Recurring Expenses (including 6.1 and 6.2 but excluding Deferred Revenue Expenditure)	(Rs. In Crores)	0.50	0.23	2.65	0.14	0.06	5.46	0.29	0.10	0.15	0.10	0.90
6.4	Percentage of Management Fees to daily/weekly average net assets	(%)	1.25	1.25	1.11	1.25	1.25	1.05	1.25	1.25	1.25	1.25	1.25
6.5	Total Recurring Expenses as a percentage of daily/weekly average net assets	(%)	2.50	2.50	2.36	2.50	2.50	2.26	2.50	2.50	2.50	2.25	2.50
7.1	Returns during the half-year (Absolute Returns)	(%)	13.55	14.33	21.99	12.49	17.39	(0.78)	28.41	12.62	11.02	2.87	12.72
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year												
	(i) Last 1 year	(%)	10.66	12.34	24.79	13.33	12.03	(0.63)	25.28	(7.67)	8.67	4.79	14.08
	(ii) Last 3 years	(%)	(6.09)	(6.69)	(12.96)	8.06	4.92	(15.47)	(8.33)	(12.23)	(24.09)	2.84	(19.61)
	(iii) Last 5 years	(%)	9.21	9.67	(1.28)	10.94	7.16	8.24	NA	NA	NA	5.03	NA
	(iv) Since launch of the scheme	(%)	9.31	13.69	(0.84)	18.06	11.97	22.24	3.68	(2.91)	(10.50)	6.08	(12.12)
	Date of Allotment		01.04.1995	01.04.1995	27.07.2005	29.06.2004	29.06.2004	02.06.1997	07.12.2006	07.12.2006	07.04.2006	18.09.2003	30.04.2007
7.3	Benchmark Index		BSE Sensex	CRISIL Balanced Fund Index	BSE 200	CNX Mid Cap Index	S & P CNX Nifty Index	BSE Basic Industries Index (✓)	BSE Finance Index (✓)	BSE Telecom Index(✓)	S & P CNX Nifty Index	CRISIL MIP Blended Index	CNX Mid Cap Index
7.4	Benchmark Index Returns												
	(i) Returns during the half-year(AbsoluteReturns)	(%)	14.09	10.41	14.87	19.48	14.58	2.21	32.62	11.53	14.58	4.43	19.48
	(ii) Compounded Annualised yield in case of schemes in existence for more than 1 year												
	(a) Last 1 year	(%)	17.18	14.21	20.79	36.51	18.61	8.12	43.35	(19.94)	18.61	7.54	36.51
	(b) Last 3 years	(%)	5.08	7.91	6.08	10.07	6.27	3.46	11.89	(16.19)	6.27	7.18	10.07
	(c) Last 5 years	(%)	18.36	14.55	18.16	19.19	18.30	23.54	NA	NA	NA	8.05	NA
	(d) Since launch of the scheme (Computed w.e.f date of allotment)	(%)	12.43	NA	20.03	28.28	24.66	NA	19.29	(5.58)	13.22	8.11	17.71
8	Provision for Doubtful Income/Investments	(Rs. In Crores)	-	-	-	-	-	-	-	-	-	-	-
9	Payments to associate/group companies	(Rs. In Crores)											
	JM Financial Services Pvt. Ltd. (Brokerage on units/securities/ marketing & advertisement exps)		0.00*	0.00*	0.07	0.00*	0.00*	0.09	0.00*	0.00*	0.00*	0.01	0.01
	JM Financial Securities Pvt Ltd.(Brokerage on units/securities)		-	0.00*	-	-	-	-	-	-	-	-	-
	JM Financial Institutional Securities Pvt Ltd (Brokerage on securities)		0.01	0.01	0.06	-	0.00*	0.09	0.01	0.00*	0.00*	-	0.01
10	Investments made in associate/group companies												
	Aggregate Cost of Acquisition during the period	(Rs. In Crores)	-	-	-	-	-						



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## HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2010

(Pursuant to Regulation 59 of SEBI(Mutual Funds) Regulations 1996) and in terms of SEBI's circular N. MFD/CIR/200/2001 dt. 20.04.2001

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Sl.No.	PARTICULARS		JM Floater Fund - Short Term Plan	JM Money Manager Fund - Regular Plan	JM Money Manager Fund - Super Plan	JM Money Manager Fund - Super Plus Plan	JM G-Sec Fund - Regular Plan	JM Fixed Maturity Fund Series XVI - Yearly Plan 1	JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	JM Interval Fund - Quarterly Plan 1
1.1	Unit Capital at the beginning of the period (31.03.2010)	(Rs. In Crores)	5.37	102.77	123.21	2,226.05	4.44	43.88	21.84	0.15
1.2	Unit Capital at the end of the period (30.09.2010)	(Rs. In Crores)	3.64	174.39	516.19	741.06	9.46	43.88	21.84	35.35
2	Reserves and Surplus	(Rs. In Crores)	1.40	4.74	27.45	37.66	7.44	2.92	0.96	3.57
3.1	Total Net Assets at the beginning of the period (31.03.2010)	(Rs. In Crores)	7.23	119.84	140.41	2,456.50	9.96	45.05	21.95	0.16
3.2	Total Net Assets at the end of the period (30.09.2010)	(Rs. In Crores)	5.04	179.12	543.64	778.72	16.91	46.79	22.80	38.92
4.1	NAV at the beginning of the period (per unit Rs) 31.03.2010									
	Dividend		10.0883	10.0112	10.0118	10.0053	14.2437	10.2584	10.0495	10.0074
	Growth		14.8176	12.5770	12.9302	12.9844	29.7990	10.2584	10.0494	11.6908
	Bonus		-	-	-	-	14.4915	-	-	-
	Daily Dividend		-	-	-	-	-	-	-	-
	Weekly Dividend		-	10.2888	10.3135	10.3301	-	-	-	-
	Fortnightly Dividend		-	10.0796	10.1293	10.1864	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-
	Quarterly Dividend		-	-	-	-	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-
	Institutional Dividend		-	-	-	-	-	10.2688	-	NA
	Institutional Growth		-	-	-	-	-	10.2688	-	11.7763
	Institutional Daily Dividend		-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-
4.2	NAV at the end of the period (per unit Rs) 30.09.2010									
	Dividend		10.0883	10.0131	10.0138	10.0067	14.2872	10.6411	10.4386	10.0193
	Growth		15.1840	12.9349	13.3220	13.3122	30.4139	10.6411	10.4386	11.9760
	Bonus		-	-	-	-	14.7906	-	-	-
	Daily Dividend		-	-	-	-	-	-	-	-
	Weekly Dividend		-	10.3303	10.3630	10.3681	-	-	-	-
	Fortnightly Dividend		-	10.1014	10.1529	10.2064	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-
	Quarterly Dividend		-	-	-	-	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-
	Institutional Dividend		-	-	-	-	-	10.6652	-	10.0200
	Institutional Growth		-	-	-	-	-	10.6652	-	12.0882
	Institutional Daily Dividend		-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-
4.3	Dividend declared per unit during the half year Including Distribution Tax if any(Rs)									
	Dividend		-	0.2791	0.2961	0.2482	0.2500	-	-	0.2304
	Bonus		-	-	-	-	-	-	-	-
	Daily Dividend		0.2463	-	-	-	-	-	-	-
	Weekly Dividend		-	0.2475	0.2584	0.2197	-	-	-	-
	Fortnightly Dividend		-	0.2612	0.2784	0.2347	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-
	Quarterly Dividend		-	-	-	-	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-
	Institutional Dividend		-	-	-	-	-	-	-	0.1624
	Institutional Daily Dividend		-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-
5.1	Income									
5.2	Dividend	(Rs. In Crores)	-	-	-	-	-	-	-	-
5.3	Interest	(Rs. In Crores)	0.16	3.20	12.40	79.71	0.45	1.68	0.77	0.49
5.4	Profit/(Loss) on sale/redemption of investments (other than interscheme transfer/sale)	(Rs. In Crores)	-	0.40	0.23	4.82	0.13	-	-	0.00*
5.5	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs. In Crores)	(0.00)*	-	-	(0.02)	0.02	-	-	-
5.6	Other Income / (Expenses)	(Rs. In Crores)	-	-	0.08	0.50	-	-	-	-
5.6	Total Income (5.1 to 5.5)	(Rs. In Crores)	0.16	3.60	12.71	85.01	0.60	1.68	0.77	0.49
6.1	Expenses									
6.2	Management Fees	(Rs. In Crores)	0.00*	0.09	0.34	1.90	0.10	0.06	0.04	0.01
6.3	Trustee Fees	(Rs. In Crores)	0.00*	0.03	0.10	0.79	0.00*	0.01	0.01	0.00*
6.4	Total Recurring Expenses (including 6.1 and 6.2 but excluding Deferred Revenue Expenditure)	(Rs. In Crores)	0.01	0.19	0.68	4.58	0.19	0.08	0.05	0.02
6.5	Percentage of Management Fees to daily/weekly average net assets	(%)	0.11	0.17	0.17	0.12	1.20	0.27	0.37	0.08
6.5	Total Recurring Expenses as a percentage of daily/weekly average net assets	(%)	0.25	0.35	0.35	0.29	2.25	0.36	0.45	0.23
7.1	Returns during the half-year (Absolute Returns)	(%)	4.93	2.85	3.03	2.52	2.06	3.73	3.87	2.44
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year									
	(i) Last 1 year	(%)	4.43	4.93	5.81	4.92	4.23	NA	NA	3.82
	(ii) Last 3 years	(%)	5.91	6.50	7.57	7.04	4.23	NA	NA	NA
	(iii) Last 5 years	(%)	6.25	NA	NA	NA	8.70	NA	NA	NA
	(iv) Since launch of the scheme	(%)	5.91	6.63	7.41	7.40	10.63	6.39	4.37	6.75
	Date of Allotment		25.06.2003	27.09.2006	27.09.2006	27.09.2006	29.09.1999	04.11.2009	09.03.2010	27.12.2007
7.3	Benchmark Index		CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	I-SEC Com Index	CRISIL Liquid Fund Index	Crisil Short Term Bond Index	Crisil Liquid Fund Index
7.4	Benchmark Index Returns									
	(i) Returns during the half-year(AbsoluteReturns)	(%)	4.81	2.43	2.43	2.43	2.76	2.43	2.34	2.43
	(ii) Compounded Annualised yield in case of schemes in existence for more than 1 year									
	(a) Last 1 year	(%)	4.05	4.05	4.05	4.05	5.65	NA	NA	4.05
	(b) Last 3 years	(%)	6.11	6.11	6.11	6.11	8.13	NA	NA	NA
	(c) Last 5 years	(%)	6.25	NA	NA	NA	7.25	NA	NA	NA
	(d) Since launch of the scheme (Computed w.e.f date of allotment)	(%)	5.63	6.42	6.42	6.42	NA	3.78	2.75	6.06
8	Provision for Doubtful Income/Investments	(Rs. In Crores)	-	-	-	-	-	-	-	-
9	Payments to associate/group companies	(Rs. In Crores)								
	JM Financial Services Pvt. Ltd. (Brokerage on units/securities/marketing & advertisement exps)		0.00*	0.00*	0.01	0.32	0.03	-	-	0.00*
	JM Financial Securities Pvt Ltd.(Brokerage on units/securities)		-	-	-	-	-	-	-	-
	JM Financial Institutional Securities Pvt Ltd (Brokerage on securities)		-	-	-	-	-	-	-	-
10	Investments made in associate/group companies									
	Aggregate Cost of Acquisition during the period	(Rs. In Crores)	-	-	-	-	-	-	-	-
	Market Value of investments outstanding as on 30.09.2010	(Rs. In Crores)	-	-	-	-	-	-	-	-

Note : (1) \*0.00 represents amount less than Rs. 1,00,000/- wherever applicable. (2) Past performance may or may not be sustained in future. (3) NA- Not Applicable. (4) Returns are calculated on the basis of NAV of the growth plan (5) For schemes in existence for less than 1 year, returns are calculated on absolute basis. (6) For liquid schemes returns for 6 months are calculated on annualised basis (7) The benchmark returns of the schemes JM Midcap Fund & JM Large Cap Fund are not comparable with the scheme returns as the benchmark returns are as per the new benchmarks but the scheme returns are as per the old schemes.

# JM FINANCIAL MUTUAL FUND



**Corporate Office :** JM Financial Asset Management Private Limited, 502, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  
**Tel. No.:** (022) 39877777 • **Fax Nos.:** (022) 22819518/19. • **E-Mail:** investor@jmfinancial.in • **Website :** www.jmfinancialmf.com

## HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2010

(Pursuant to Regulation 59 of SEBI(Mutual Funds) Regulations 1996) and in terms of SEBI's circular N. MFD/CIR/200/2001 dt. 20.04.2001

...Contd

### NOTES ON ACCOUNTS

- During the period there is no material effect of changes in accounting policies.
- Details of transactions with associate companies in terms of regulation 25(8):
  - Underwriting obligations undertaken by the schemes of the Mutual Fund with respect to issue of securities by associate companies – NIL
  - Devolvement – NIL
  - Subscription by the schemes in the issues lead managed by the associate companies – Lead Manager: JM Financial Consultant Pvt. Ltd.

Type of Issue - Equity

Issuer	Scheme	Rs. In Lakhs
Nitesh Estate Ltd.	JM Contra Fund	688.17
	JM Core 11 Fund - Series 1	688.17
	JM Tax Gain Fund	190.34
	JM Agri & Infra Fund	200.55
SJVN Ltd.	JM Core 11 Fund - Series 1	267.58
	JM Hi Fi Fund	13.37
	JM Tax Gain Fund	66.89
	JM Contra Fund	436.19
Standard Chartered PLC IDR	JM Core 11 Fund - Series 1	63.77
	JM Emerging Leaders Fund	63.77
	JM Equity Fund	63.77
	JM Financial Services Sector Fund	64.56
	JM Hi Fi Fund	21.23
	JM Multi Strategy Fund	63.77
	JM Tax Gain Fund	63.77

- Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies acted as arranger or manager –:

Issue Type	Equity	Rs. In Lakhs
Associate:	JM Financial Consultant Pvt. Ltd	
Issuer	Scheme	Rs. In Lakhs
Dewan Housing Finance Corporation Ltd.	JM Emerging Leaders Fund	750.00
	JM Tax Gain Fund	250.00
Issue Type	Equity	
Associate:	JM Financial Institutional Securities	
Issuer	Scheme	Rs. In Lakhs
Dhanalakshmi Bank Ltd.	JM Emerging Leaders Fund	427.87

#### v. Commission paid to associates/related parties/group companies of sponsor/AMC

Period - April 2010 to September 2010

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/Nature of Relation	Business given(Rs. in cr. & % of total Business received by the fund )		Commission paid (Rs. in cr. & % of total commission paid by the fund)	
		Amount (In. Cr.)	%	Amount (In. Cr.)	%
JM Financial Services Private Limited	Associate	10,234.58	14.60	0.79	10.45
JM Financial Securities Private Limited	Associate	2,936.55	4.19	0.00*	0.00**
Web Trust co in (India) Pvt Ltd	Relative of an employee is a director of the distributor company	-	-	0.00*	0.00**
M. A. Lalith Kumar	The distributor is a relative of an employee	0.00*	0.00**	0.00*	0.00**

Period - October 2009 to March 2010

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/Nature of Relation	Business given(Rs. in cr. & % of total Business received by the fund )		Commission paid (Rs. in cr. & % of total commission paid by the fund)	
		Amount (In. Cr.)	%	Amount (In. Cr.)	%
JM Financial Services Private Limited	Associate	9,272.39	13.98	0.73	7.84
JM Financial Securities Private Limited	Associate	1,041.74	1.57	0.00*	0.00**
Web Trust co. in (India) Private Limited	Relative of an employee of AMC is a director of the distributor company	0.14	0.00**	0.00*	0.00**
M. A. Lalith Kumar	The distributor is a relative of an employee of AMC	0.00*	0.00**	0.00*	0.00**

#### Brokerage paid to associates/related parties/group companies of sponsor/AMC

Period - April 2010 to September 2010

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/Nature of Relation	Value of Transaction (Rs. in cr. & % of total value of transaction of the fund)		Brokerage (Rs. in cr. & % of total brokerage paid by the fund)	
		Amount (In. Cr.)	%	Amount (In. Cr.)	%
JM Financial Institutional Securities Private Limited	Associate	154.28	1.86	0.25	6.39
JM Financial Services Private Limited	Associate	164.77	1.99	0.03	0.77

Period - October 2009 to March 2010

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/Nature of Relation	Value of Transaction (Rs. in cr. & % of total value of transaction of the fund)		Brokerage (Rs. in cr. & % of total brokerage paid by the fund)	
		Amount (In. Cr.)	%	Amount (In. Cr.)	%
JM Financial Institutional Securities Private Limited	Associate	323.22	2.21	0.48	7.79
JM Financial Securities Private Limited	Associate	4.96	0.03	0.00*	0.00**
JM Financial Services Private Limited	Associate	456.47	3.11	0.12	1.95

\*0.00 represents amount less than Rs. 1,00,000/- wherever applicable. \*\* represent % less than 0.01% wherever applicable.

- Disclosure under Regulation 25(11) of the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996 as amended: JM Financial Mutual Fund has made the following investments in companies including their subsidiaries (if any) which hold units in excess of 5% of the net asset value of any scheme of JM Financial Mutual Fund for the period ended September 30, 2010.

Details of investments made in companies or its subsidiaries which have invested more than 5% of the NAV of any scheme of JM Financial Mutual Fund.

Name of Company (Investor)	Scheme in which Investment is made by the company	Scheme by which Investment is made in securities of the company	Aggregate investment by scheme in securities of the company during the specified period (Rs. in lakhs)	Aggregate Investment Outstanding as on 30th Sep 2010. At Mkt value (Rs.in Lakhs)
Bank of Baroda	JM High Liquidity Fund	JM High Liquidity Fund	17,883.04	-
		JM Fixed Maturity Fund Series VII - 15M-1	899.77	-
		JM Fixed Maturity Fund Series VII - 18M	699.71	-
		JM Equity Tax Saver Fund - Series I	55.62	-
		JM Financial Services Fund	426.80	-
		JM Arbitrage Advantage Fund	495.85	-
		JM Contra Fund	40.28	-
		JM Equity Fund	732.14	-
		JM Hi Fi Fund	22.99	-
		JM Money Manager Fund-Super Plus Plan	8,698.57	-
		JM Multistrategy Fund	264.57	-
		JM Fixed Maturity Fund Series XIII - Yearly	1,400.41	-
		DSP Merrill Lynch Capital Ltd	JM High Liquidity Fund	JM High Liquidity Fund
JM Fixed Maturity Fund Series XI - 13M-1	1,047.14			-
JM Fixed Maturity Fund Series XI - Yearly	1,048.29			-
JM Fixed Maturity Fund Series VII - 15M-1	4,715.22			-
JM Fixed Maturity Fund Series VII - 18M	721.88			-
JM Floater Fund - Short Term Plan	3,904.69			-
JM Income Fund	206.40			-

Name of Company (Investor)	Scheme in which Investment is made by the company	Scheme by which Investment is made in securities of the company	Aggregate investment by scheme in securities of the company during the specified period (Rs. in lakhs)	Aggregate Investment Outstanding as on 30th Sep 2010. At Mkt value (Rs.in Lakhs)		
		JM MIP Fund	103.20	-		
		JM Money Manager Fund-Super Plan	251.75	-		
		JM Money Manager Fund-Super Plus Plan	3,866.59	-		
		JM Fixed Maturity Fund Series XII - Q-3	754.76	-		
		JM Fixed Maturity Fund Series XIII - Yearly	307.34	-		
ECL Finance Ltd.	JM High Liquidity Fund	JM High Liquidity Fund	111,497.49	-		
		JM Arbitrage Advantage Fund	1,000.00	-		
		JM Interval Fund - Quarterly Plan 1	600.00	-		
		JM Short Term Fund	900.00	-		
		JM Money Manager Fund-Super Plan	9,000.00	-		
		JM Money Manager Fund-Super Plus Plan	103,200.00	-		
HDFC Bank Ltd	JM High Liquidity Fund JM Money Manager Fund-Super Plus Plan	JM High Liquidity Fund	4,495.69	-		
		JM Financial Services Fund	813.48	192.53		
		JM Arbitrage Advantage Fund	13,586.30	-		
		JM Equity Fund	225.73	-		
		JM Hi Fi Fund	65.01	-		
		JM Money Manager Fund-Super Plus Plan	9,394.26	-		
		JM Tax Gain Fund	27.07	-		
		JM Multistrategy Fund	339.73	-		
		JM Nifty Plus Fund	49.71	44.36		
		JM Large Cap Fund (w.e.f. 16/04/09)	33.23	-		
		ITC Ltd.	JM High Liquidity Fund JM Money Manager Fund-Super Plus Plan	JM Basic Fund	384.18	-
				JM Agri & Infra Fund	831.76	-
JM Equity Tax Saver Fund - Series I	25.84			-		
JM Arbitrage Advantage Fund	1,923.42			-		
JM Contra Fund	643.64			-		
JM Balanced Fund	-			71.32		
JM Equity Fund	128.87			249.62		
JM Tax Gain Fund	290.95			-		
JM Nifty Plus Fund	17.72			47.50		
JM Large Cap Fund (w.e.f. 16/04/09)	29.81			-		
Larsen & Toubro Ltd.	JM High Liquidity Fund	JM Basic Fund	1,599.73	2,167.86		
		JM High Liquidity Fund	26,033.92	-		
		JM Agri & Infra Fund	249.37	-		
		JM Large Cap Fund (w.e.f. 16/04/09)	-	42.09		
		JM Equity Fund	-	199.16		
		JM Equity Tax Saver Fund - Series I	40.11	-		
		JM Arbitrage Advantage Fund	1,575.65	-		
		JM Balanced Fund	60.04	-		
		JM Contra Fund	761.71	993.72		
		JM Money Manager Fund-Super Plus Plan	69,042.72	-		
		JM Nifty Plus Fund	4.04	55.25		
Maruti Suzuki India Ltd.	JM High Liquidity Fund	JM Equity Tax Saver Fund - Series I	30.63	-		
		JM Arbitrage Advantage Fund	1,402.49	-		
		JM Balanced Fund	69.28	-		
		JM Nifty Plus Fund	11.29	9.73		
		JM Large Cap Fund (w.e.f. 16/04/09)	37.19	-		
		State Bank of Bikaner & Jaipur (Subsidiary of State Bank of India)	JM High Liquidity Fund	JM High Liquidity Fund	40,592.70	2,466.45
				JM Income Fund	197.82	-
				JM Interval Fund - Quarterly Plan 2	10,926.72	-
				JM Short Term Fund	890.84	-
JM Money Manager Fund-Regular Plan	3,082.14			-		
JM Money Manager Fund-Super Plan	19,104.09			3,938.72		
JM Money Manager Fund-Super Plus Plan	56,565.38			-		
JM Fixed Maturity Fund Series XIII - M3	2,467.82			-		
JM Fixed Maturity Fund Series XIII - Q-2	3,451.54			-		
JM Fixed Maturity Fund Series XIII - Yearly	2,333.58			-		
State Bank of Hyderabad (Subsidiary of State Bank of India)	JM High Liquidity Fund	JM High Liquidity Fund	11,541.75	-		
		JM Money Manager Fund-Super Plus Plan	26,892.97	-		
State Bank of Patiala (Subsidiary of State Bank of India)	JM High Liquidity Fund	JM Money Manager Fund-Regular Plan	380.92	-		
		JM Money Manager Fund-Super Plan	7,234.56	-		
		JM Money Manager Fund-Super Plus Plan	72,835.26	9,981.97		
		State Bank of Travancore (Subsidiary of State Bank of India)	JM High Liquidity Fund	JM High Liquidity Fund	6,942.35	-
				JM Floater Fund - Short Term Plan	2,448.84	-
				JM Short Term Fund	1,471.28	-
JM Money Manager Fund-Super Plan	572.67			-		
JM Money Manager Fund-Super Plus Plan	15,143.69			-		
JM Fixed Maturity Fund Series XIII - 18M	401.56			-		
Syndicate Bank	JM High Liquidity Fund JM Money Manager Fund-Super Plus Plan	JM High Liquidity Fund	77,500.86	-		
		JM Financial Services Fund	132.73	-		
		JM Arbitrage Advantage Fund	353.70	-		
		JM Hi Fi Fund	91.35	-		
		JM Interval Fund - Quarterly Plan 1	493.63	-		
		JM Money Manager Fund-Super Plan	6,503.54	-		
		JM Money Manager Fund-Super Plus Plan	185,801.58	19,989.60		
		JM Tax Gain Fund	170.51	-		
Tata Capital Ltd.	JM High Liquidity Fund	JM High Liquidity Fund	301,000.00	-		
		JM Arbitrage Advantage Fund	6,000.00	-		
		JM Floater Fund - Short Term Plan	4,000.89	-		
		JM Money Manager Fund-Super Plus Plan	521,953.51	-		
UCO Bank	JM High Liquidity Fund	JM High Liquidity Fund	33,527.32	2,470.33		
		JM Fixed Maturity Fund Series XI - 13M-1	4,931.43	-		
		JM Fixed Maturity Fund Series XI - Yearly	5,736.67	-		
		JM Fixed Maturity Fund Series IX - 15M-1	2,125.90	-		
		JM Income Fund	789.49	-		
		JM MIP Fund	296.06	-		
		JM Interval Fund - Quarterly Plan 5	7,452.85	-		
		JM Interval Fund - Quarterly Plan 6	9,570.39	-		
		JM Money Manager Fund-Regular Plan	4,911.51	-		
		JM Money Manager Fund-Super Plus Plan	30,305.68	-		
Union Bank of India	JM High Liquidity Fund	JM High Liquidity Fund	24,756.36	-		
		JM Financial Services Fund	147.52	-		
		JM Arbitrage Advantage Fund	589.53	482.24		
		JM Equity Fund	231.83	-		
		JM Balanced Fund	-	380.19		
		JM MIP Fund	-	210.10		
		JM Hi Fi Fund	105.11	-		
		JM Income Fund	391.69	150.07		
JM Short Term Fund	1,415.53	440.22				

Continued...on Next Page

# JM FINANCIAL MUTUAL FUND



**Corporate Office :** JM Financial Asset Management Private Limited, 502, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  
**Tel. No.:** (022) 39877777 • **Fax Nos.:** (022) 22819518/19 • **E-Mail:** investor@jmfinancial.in • **Website :** www.jmfinancialmf.com

## HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2010

(Pursuant to Regulation 59 of SEBI(Mutual Funds) Regulations 1996) and in terms of SEBI's circular N. MFD/CIR/200/2001 dt. 20.04.2001

### NOTES ON ACCOUNTS

Name of Company (Investor)	Scheme in which Investment is made by the company	Scheme by which Investment is made in securities of the company	Aggregate investment by scheme in securities of the company during the specified period (Rs. in lakhs)	Aggregate Investment Outstanding as on 30th Sep 2010. At Mkt value (Rs.in Lakhs)	Name of Company (Investor)	Scheme in which Investment is made by the company	Scheme by which Investment is made in securities of the company	Aggregate investment by scheme in securities of the company during the specified period (Rs. in lakhs)	Aggregate Investment Outstanding as on 30th Sep 2010. At Mkt value (Rs.in Lakhs)
		JM Money Manager Fund-Regular Plan	-	10.00		JM Money Manager Fund-Super Plus Plan	JM Fixed Maturity Fund Series XI - 13M-1	918.05	-
		JM Money Manager Fund-Super Plus Plan	3,327.84	10.00		JM Money Manager Fund-Super Plus Plan	JM Fixed Maturity Fund Series VII - 18M	2,388.13	-
		JM Money Manager Fund-Super Plus Plan	36,002.88	1,300.64		JM Money Manager Fund-Super Plus Plan	JM Financial Services Fund	337.94	-
		JM Tax Gain Fund	412.41	-		JM Money Manager Fund-Super Plus Plan	JM Arbitrage Advantage Fund	2,512.41	-
		JM Large Cap Fund (w.e.f. 16/04/09)	18.95	-		JM Money Manager Fund-Super Plus Plan	JM Equity Fund	476.59	-
Jammu & Kashmir Bank	JM High Liquidity Fund	JM High Liquidity Fund	12,793.72	-		JM Money Manager Fund-Super Plus Plan	JM Floater Fund - Long Term Plan	123.05	98.76
		JM Arbitrage Advantage Fund	11,500.00	4,000.00		JM Money Manager Fund-Super Plus Plan	JM Floater Fund - Short Term Plan	148.06	148.14
		JM Money Manager Fund-Regular Plan	2,465.51	-		JM Money Manager Fund-Super Plus Plan	JM HI FI Fund	95.37	-
		JM Money Manager Fund-Super Plus Plan	51,904.95	-		JM Money Manager Fund-Super Plus Plan	JM Income Fund	501.05	-
		JM Fixed Maturity Fund Series XVI - Yearly-1	951.48	-		JM Money Manager Fund-Super Plus Plan	JM Interval Fund - Quarterly Plan 5	3,805.95	-
Bank of India	JM High Liquidity Fund	JM High Liquidity Fund	2,475.94	-		JM Money Manager Fund-Super Plus Plan	JM Interval Fund - Quarterly Plan 6	821.08	-
		JM Arbitrage Advantage Fund	1,706.39	-		JM Money Manager Fund-Super Plus Plan	JM Short Term Fund	6,721.70	-
		JM Money Manager Fund-Super Plus Plan	9,571.05	-		JM Money Manager Fund-Super Plus Plan	JM Money Manager Fund-Regular Plan	4,152.45	3,975.10
Bharti Airtel Ltd.	JM High Liquidity Fund	JM Agri & Infra Fund	1,804.13	-		JM Money Manager Fund-Super Plus Plan	JM Money Manager Fund-Super Plus Plan	2,389.16	716.01
		JM Equity Tax Saver Fund - Series I	49.56	-		JM Money Manager Fund-Super Plus Plan	JM Money Manager Fund-Super Plus Plan	112,847.54	-
		JM Telecom Fund	654.84	513.78		JM Money Manager Fund-Super Plus Plan	JM Tax Gain Fund	339.96	-
		JM Arbitrage Advantage Fund	2,371.77	-		JM Money Manager Fund-Super Plus Plan	JM Multistrategy Fund	248.49	-
		JM Balanced Fund	142.58	95.24		JM Money Manager Fund-Super Plus Plan	JM Fixed Maturity Fund Series XIII - Yearly	1,169.01	-
		JM Contra Fund	4,033.33	3.66		JM Money Manager Fund-Super Plus Plan	JM Nifty Plus Fund	8.50	8.74
		JM Equity Fund	289.80	-					
		JM HI FI Fund	100.27	-		Allahabad Bank	JM High Liquidity Fund	39,619.37	4,926.01
		JM MIP Fund	29.67	-			JM Equity Tax Saver Fund - Series I	30.08	-
		JM Tax Gain Fund	45.12	-			JM Arbitrage Advantage Fund	2,613.51	-
		JM Multistrategy Fund	388.73	-			JM Balanced Fund	95.84	87.08
		JM Nifty Plus Fund	136.67	22.86			JM Floater Fund- Long Term Plan	124.98	-
		JM Large Cap Fund (w.e.f. 16/04/09)	28.08	-			JM HI FI Fund	60.31	-
IFCI Ltd.	JM High Liquidity Fund	JM Financial Services Fund	289.57	-			JM Income Fund	296.84	-
		JM Arbitrage Advantage Fund	4,222.47	566.54			JM MIP Fund	23.09	40.17
		JM HI FI Fund	110.35	-			JM Interval Fund - Quarterly Plan 1	493.71	-
Yes Bank	JM High Liquidity Fund	JM High Liquidity Fund	8,410.52	2,458.47			JM Short Term Fund	1,643.09	-
		JM Financial Services Fund	206.21	115.79			JM Money Manager Fund-Regular Plan	6,865.55	3,749.92
		JM Arbitrage Advantage Fund	2,119.57	-			JM Money Manager Fund-Super Plus Plan	7,618.00	1,182.76
		JM Emerging Leaders Fund	2,037.99	951.88			JM Money Manager Fund-Super Plus Plan	74,713.45	-
		JM HI FI Fund	88.09	-			JM Tax Gain Fund	220.61	-
		JM Money Manager Fund-Regular Plan	2,946.38	-			JM Mid Cap Fund (w.e.f.23/05/09)	39.72	-
		JM Money Manager Fund-Super Plus Plan	25,344.42	-		Oriental Bank of Commerce	JM High Liquidity Fund	14,899.62	-
		JM Tax Gain Fund	254.85	-			JM Fixed Maturity Fund Series XI - 13M-1	1,779.77	-
IDBI Home Finance Limited (Subsidiary of IDBI Bank Ltd)		JM High Liquidity Fund	19,300.14	4,461.77			JM Financial Services Fund	276.85	137.78
		JM Money Manager Fund-Regular Plan	480.08	-			JM Arbitrage Advantage Fund	261.49	-
		JM Money Manager Fund-Super Plus Plan	987.69	-			JM HI FI Fund	156.61	-
		JM Money Manager Fund-Super Plus Plan	42,450.07	-			JM Interval Fund - Quarterly Plan 5	1,779.04	-
Shriram Transport Finance Co. Ltd.	JM High Liquidity Fund	JM High Liquidity Fund	1,973.86	-			JM Small & Mid-Cap Fund	221.42	-
		JM Fixed Maturity Fund Series XI - Yearly	7,263.62	-			JM Money Manager Fund-Regular Plan	438.74	-
		JM Fixed Maturity Fund Series IX - 15M-1	4,295.79	-			JM Money Manager Fund-Super Plus Plan	5,193.72	-
		JM Floater Fund - Short Term Plan	4,856.65	-			JM Money Manager Fund-Super Plus Plan	109,187.74	9,982.88
		JM Income Fund	13.52	13.48			JM Tax Gain Fund	150.14	-
		JM MIP Fund	72.63	67.35			JM Multistrategy Fund	279.12	-
		JM Interval Fund - Quarterly Plan 1	974.52	-		State Bank of India	JM High Liquidity Fund	4,918.40	4,921.28
		JM Interval Fund - Quarterly Plan 2	4.88	-			JM Financial Services Fund	365.89	132.05
		JM Short Term Fund	54.06	53.90			JM Arbitrage Advantage Fund	2,241.95	-
		JM Money Manager Fund-Regular Plan	244.76	-			JM Money Manager Fund-Super Plus Plan	983.89	-
		JM Money Manager Fund-Super Plus Plan	984.80	-			JM Nifty Plus Fund	21.41	42.51
		JM Money Manager Fund-Super Plus Plan	36,373.59	-		Bank of Maharashtra	JM High Liquidity Fund	38,127.72	-
		JM Fixed Maturity Fund Series XIII - Q-2	141.30	-			JM Money Manager Fund-Super Plus Plan	993.02	-
RHC Holdings Private Ltd	JM High Liquidity Fund	JM High Liquidity Fund	215,930.30	-			JM Money Manager Fund-Super Plus Plan	63,685.11	-
		JM Arbitrage Advantage Fund	3,025.03	-		Export Import Bank of India	JM High Liquidity Fund	24,774.67	-
		JM Money Manager Fund-Super Plus Plan	500.00	-			JM High Liquidity Fund	480.33	-
		JM Money Manager Fund-Super Plus Plan	452,012.38	-			JM Money Manager Fund-Super Plus Plan	46,570.50	-
		JM Fixed Maturity Fund Series XIII - Yearly	1,304.68	-		JSW Energy Ltd.	JM Money Manager Fund-Super Plus Plan	43.11	-
State Bank of Mysore (Subsidiary of State Bank of India)	JM High Liquidity Fund	JM High Liquidity Fund	10,890.21	-			JM Emerging Leaders Fund	705.09	1,397.56
		JM Money Manager Fund-Super Plus Plan	2,468.89	-			JM Basic Fund	602.58	-
		JM Money Manager Fund-Super Plus Plan	33,150.86	-			JM Agri & Infra Fund	151.01	-
Tata Steel Ltd.	JM High Liquidity Fund	JM Basic Fund	3,858.81	-			JM Contra Fund	170.56	-
		JM Agri & Infra Fund	200.19	-			JM Equity Fund	72.34	-
		JM Large Cap Fund (w.e.f. 16/04/09)	50.49	26.73			JM Tax Gain Fund	57.33	-
		JM Arbitrage Advantage Fund	1,242.25	-			JM Multistrategy Fund	26.55	-
		JM Contra Fund	198.93	-			JM Balanced Fund	23.60	-
		JM Multistrategy Fund	209.87	-			JM Large Cap Fund (w.e.f. 16/04/09)	-	-
		JM Short Term Fund	505.84	-		Infrastructure Leasing & Financial Services Ltd	JM High Liquidity Fund	251.49	-
		JM Money Manager Fund-Super Plus Plan	1,012.01	-			JM Short Term Fund	517.54	500.50
		JM Nifty Plus Fund	35.62	20.27		IL&FS Financial Services Ltd. (Subsidiary of Infrastructure Leasing & Financial Services Ltd)	JM Money Manager Fund-Super Plus Plan	12,500.00	-
JM Money Manager Fund - Super Plus Plan	JM High Liquidity Fund	JM Arbitrage Advantage Fund	36,003.81	-		Sun Pharmaceuticals Ltd.	JM High Liquidity Fund	259.57	-
		JM Nifty Plus Fund	150.00	-			JM Nifty Plus Fund	-	7.70
L & T Finance Ltd. (Subsidiary of Larsen & Toubro)		JM High Liquidity Fund	40,963.08	-			JM Equity Fund	150.35	-
		JM Arbitrage Advantage Fund	5,502.82	-		LIC Housing Finance	JM High Liquidity Fund	284.99	-
		JM Floater Fund - Short Term Plan	800.00	-			JM Financial Services Fund	206.02	-
		JM Interval Fund - Quarterly Plan 1	695.94	-			JM Arbitrage Advantage Fund	789.60	-
		JM Money Manager Fund-Super Plus Plan	97,405.23	-			JM Contra Fund	37.70	-
L & T Infrastructure Finance Co. Ltd. (Subsidiary of Larsen & Toubro)		JM High Liquidity Fund	47,300.55	-			JM HI FI Fund	5,930.59	-
		JM Money Manager Fund-Regular Plan	2,454.53	2,465.52			JM Money Manager Fund-Super Plus Plan	277.82	-
		JM Money Manager Fund-Super Plus Plan	78,304.24	-			JM Tax Gain Fund	34.08	-
IDBI Ltd.	JM High Liquidity Fund	JM High Liquidity Fund	14,776.40	-			JM Mid Cap Fund (w.e.f.23/05/09)	103.94	70.75
		JM Fixed Maturity Fund Series XI - 13M-1	2,408.16	-		IL&FS Investment Managers Ltd. (Subsidiary of Infrastructure Leasing & Financial Services Ltd)	JM Financial Services Fund	220.11	-
		JM Arbitrage Advantage Fund	2,897.43	-			JM Tax Gain Fund	-	-
		JM Money Manager Fund-Super Plus Plan	5,720.18	-		IL&FS Transportation Networks Ltd. (Subsidiary of Infrastructure Leasing & Financial Services Ltd)	JM Basic Fund	1,358.90	1,478.11
		JM Money Manager Fund-Super Plus Plan	57,034.61	-			JM Core 11 Fund - Series 1	48.65	-
		JM Financial Services Fund	373.81	50.29			JM Agri & Infra Fund	30.64	-
		JM Emerging Leaders Fund	600.91	-			JM Contra Fund	881.08	700.37
		JM HI FI Fund	310.70	50.29			JM HI FI Fund	2.71	-
		JM Money Manager Fund-Regular Plan	4,405.20	-			JM Tax Gain Fund	11.29	-
Dhanalakshmi Bank Ltd	JM High Liquidity Fund	JM High Liquidity Fund	12,678.83	-			JM Multistrategy Fund	9.12	-
		JM Emerging Leaders Fund	427.87	-			JM Mid Cap Fund (w.e.f.23/05/09)	2.97	-
		JM Money Manager Fund-Super Plus Plan	17,845.28	2,468.11		SBI Factors and Commercial Services Ltd. (Subsidiary of State Bank of India)	JM High Liquidity Fund	84,834.42	-
		JM Money Manager Fund-Super Plus Plan	11,894.06	-			JM Fixed Maturity Fund Series XI - 13M-1	700.00	-
NABARD	JM High Liquidity Fund	JM High Liquidity Fund	32,837.34	-			JM Floater Fund - Short Term Plan	3,500.00	-
		JM Fixed Maturity Fund Series XI - Yearly	1,066.97	-			JM Short Term Fund	500.00	-
		JM Short Term Fund	580.01	-			JM Money Manager Fund-Super Plus Plan	500.00	-
		JM Money Manager Fund-Super Plus Plan	62,136.60	-					
Punjab National Bank	JM High Liquidity Fund	JM High Liquidity Fund	65,400.65	2,461.47					

Continued...on Next Page

# JM FINANCIAL MUTUAL FUND



**Corporate Office :** JM Financial Asset Management Private Limited, 502, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  
**Tel. No.:** (022) 39877777 • **Fax Nos.:** (022) 22819518/19. • **E-Mail:** investor@jmfinancial.in • **Website :** www.jmfinancialmf.com

## HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2010 (Pursuant to Regulation 59 of SEBI(Mutual Funds) Regulations 1996) and in terms of SEBI's circular N. MFD/CIR/200/2001 dt. 20.04.2001

...Contd

Name of Company (Investor)	Scheme in which Investment is made by the company	Scheme by which Investment is made in securities of the company	Aggregate investment by scheme in securities of the company during the specified period (Rs. in lakhs)	Aggregate Investment Outstanding as on 30th Sep 2010. At Mkt value (Rs.in Lakhs)
		JM Money Manager Fund-Super Plus Plan	219,326.94	-
		JM Fixed Maturity Fund Series XIII - Yearly	500.00	-
SBI Cards & Payment Services Ltd. (Subsidiary of State Bank of India)		JM High Liquidity Fund	5,955.67	-
		JM Money Manager Fund-Regular Plan	986.56	-
		JM Money Manager Fund-Super Plus Plan	15,072.76	-
		JM Fixed Maturity Fund Series XIII - Yearly	994.38	-
State Bank of Indore (Subsidiary of State Bank of India)		JM High Liquidity Fund	28,478.12	-
		JM Money Manager Fund-Regular Plan	2,470.56	-
		JM Money Manager Fund-Super Plus Plan	30,881.52	-
Vijaya Bank	JM High Liquidity Fund JM Money Manager Fund-Super Plus Plan	JM Financial Services Fund JM Arbitrage Advantage Fund JM HI FI Fund JM Short Term Fund JM Money Manager Fund-Super Plus Plan JM Tax Gain Fund	190.85 535.99 60.14 496.19 10,241.77 200.19	- - - - - -
Tata Teleservices (Mah) Ltd.	JM High Liquidity Fund	JM Arbitrage Advantage Fund	1,129.91	588.74
Jagran Prakashan Ltd.	JM Fixed Maturity Fund Series XVIII 15 Months Plan 1 JM Interval Fund - Quarterly Plan 1	JM High Liquidity Fund	1,978.78	-
SBI Global Factors Ltd(Ex-GTF) (Subsidiary of State Bank of India)	JM High Liquidity Fund	JM High Liquidity Fund JM Fixed Maturity Fund Series XI - 13M-1 JM Fixed Maturity Fund Series XIII - M2 JM Fixed Maturity Fund Series XIII - M3 JM Fixed Maturity Fund Series XIII - Yearly JM Fixed Maturity Fund Series IX - 15M-1 JM Arbitrage Advantage Fund JM Floater Fund - Short Term Plan JM Interval Fund - Quarterly Plan 2 JM Short Term Fund JM Money Manager Fund-Super Plus Plan JM Money Manager Fund-Super Plus Plan	330,607.46 500.60 1,900.00 1,200.00 500.00 200.00 17,000.00 7,500.00 1,700.00 498.47 5,400.00 388,985.86	- - - - - - - - - - - -
Mahindra & Mahindra Financial Services Ltd.	JM High Liquidity Fund	JM High Liquidity Fund JM Arbitrage Advantage Fund JM Short Term Fund JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plus Plan JM Money Manager Fund-Super Plus Plan	388,547.10 1,200.00 1,500.00 4,700.00 1,800.00 422,381.56	- - - - - -

Name of Company (Investor)	Scheme in which Investment is made by the company	Scheme by which Investment is made in securities of the company	Aggregate investment by scheme in securities of the company during the specified period (Rs. in lakhs)	Aggregate Investment Outstanding as on 30th Sep 2010. At Mkt value (Rs.in Lakhs)
Monnet Ispat Ltd.	JM High Liquidity Fund	JM HI FI Fund	75.27	47.25
Jindal Saw Ltd.	JM Floater Fund Short Term Plan	JM High Liquidity Fund JM Agri & Infra Fund JM Arbitrage Advantage Fund JM Money Manager Fund-Super Plus Plan	9,710.47 869.61 394.38 6,001.04	- 77.52 - -
JSW Steel Ltd.	JM High Liquidity Fund	JM Basic Fund	1,398.79	1,679.28
Karnataka Bank	JM High Liquidity Fund	JM Financial Services Fund JM HI FI Fund	50.04 25.12	51.31 25.75

Investments by the schemes in the above companies have been made to achieve the investment objectives of the relevant schemes and considering long term prospects and / or yield on investments. Derivative positions and CBO have not been considered for investment purpose.

4. Details of large holdings (over 25% of the NAV of the scheme):

Scheme	30.09.2010	
	No. of Investors	% of Holding
JM Floater Fund-Long Term Plan	2	76.53%
JM Arbitrage Advantage Fund	1	41.04%
JM Money Manager Fund - Regular Plan	1	28.16%

5. During the half year period bonus declared: NIL

6. Details of Deferred Revenue Expenditure incurred and charged during the half year ended September 30, 2010: (Rs. In Lakhs)

Scheme Name	Deferred Revenue Expenditure brought forward	Less : Adjusted on account of Redemption of units	Less : Amount written off during the period	Closing Balance
JM Core-11 Fund series 1	973.20	102.08	489.57	381.55
JM Agri & Infra Fund	805.04	85.31	465.38	254.35

7. Borrowings if any, above 10% of the net assets of any of the scheme of a mutual fund – NIL

8. Notional Value of exposure in Derivative products where such exposure exceeds more than 10 percent of the net assets of the scheme:

Scheme	30.09.2010				
	Rs. In Lakhs			% to Net Asset Value	
	Net Assets	Long	Short	Long	Short
JM Arbitrage Advantage Fund	11,686.58	-	7,047.29	-	60.30
JM Nifty Plus Fund	1,355.50	467.60	-	34.50	-

9. Investments in ADR/GDR – NIL

10. During the half year no new schemes/plans were launched.

11. During the half year ended September 30, 2010 following schemes / plans were matured / wound up

Scheme Name	Date of Maturity/Winding up
JM Interval Fund - Quarterly Plan 2 <sup>s</sup>	06-Apr-10
JM Fixed Maturity Fund Series XIII - 18 Months Plan 1	26-Apr-10

\$ Wound up

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Financial Services Sector Fund.

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**Investment Objectives:** **JM Equity Fund** (an open-ended growth scheme), To provide optimum capital growth and appreciation. **JM Basic Fund** (an open-ended sector scheme), The primary objective of the Scheme will be to provide capital appreciation to its Unitholders through judicious deployment of the corpus of the Scheme in sectors categorized under "basic industry" in the normal parlance and in context of the Indian economy, including but not limited to, energy, petrochemicals, oil & gas, power generation & distribution and electrical equipment suppliers, metals and building material. The fund would continue to remain open-ended with a sector focus. **JM Emerging Leaders Fund** (an open-ended equity oriented growth scheme), The primary investment objective of the scheme is to seek long term capital appreciation from investment in a portfolio of stocks across all market capitalization range. The portfolio may include those companies operating in emerging sectors of the economy or companies which exhibit potential to become leaders of tomorrow. However, there can be no assurances that the investment objective will be achieved. **JM Small & Mid-Cap Fund** (an open ended equity oriented scheme) The investment objective of the Scheme is to provide capital appreciation by primarily investing in small cap and mid-cap stocks. Small cap stock is defined as any company which has a market capitalization less than 10% of the market capitalization of the last stock in S&P CNX NIFTY. Mid-cap stock is defined as any company which has a market capitalization less than the market capitalization of the last stock in S&P CNX NIFTY but greater than 10% of the market capitalization of the last stock in S&P CNX NIFTY. **JM HI FI Fund** (JM Housing, Infrastructure & Financial Services Fund) (an open ended equity oriented growth fund), To generate medium to long term capital growth from a portfolio that is substantially constituted of equity & equity related securities of companies which could benefit from the structural changes brought about by the continuing liberalization in economic policies and investments by the Government in the housing, infrastructure and financial services sectors. **JM Mid Cap Fund** (an open-ended equity oriented scheme), The Investment objective of the scheme will be to generate long term capital growth at a controlled level of risk by predominantly investing in Mid Cap Companies. **JM Large Cap Fund** (an open-ended equity oriented scheme), The Investment objective of the scheme will be to generate returns by predominantly investing in Large Cap Companies which would be top 100 companies on the National Stock Exchange of India Ltd. in terms of market capitalisation. **JM Telecom Sector Fund** (an open-ended equity oriented sector scheme), The primary investment objective of the scheme is to invest predominantly in equity & equity related instruments in the Telecom Sectors in India. Accordingly the NAV of the Scheme is linked to the equity performance of such companies. However, there can be no assurance that the investment objectives of the scheme will be realised. The scheme does not guarantee / indicate any returns. **JM Balanced Fund** (an open-ended balanced scheme), To provide steady current income as well as long term growth of Capital. **JM MIP Fund** (an open-ended monthly income fund with no assured return. Monthly Income is not assured and is subject to the availability of the distributable surplus), To generate regular income, primarily through investments in fixed income securities so as to make monthly, quarterly and annual dividend distribution, declare bonus in the growth option. The Fund would also aim to achieve capital appreciation through investing a portion of its assets in equity and equity related securities. **JM Nifty Plus Fund** (an open-ended equity oriented scheme), The Investment objective of the scheme will be to generate investment returns by predominantly investing in S & P CNX Nifty Stocks and Nifty and its 50 constituents in the same weightages as its composition and through deployment of surplus cash in debt and money market instruments and derivative instruments. **JM Contra Fund** (an open ended equity oriented scheme) The investment objective of the Scheme is to provide capital appreciation by following contrarian style of investing that refers to buying into fundamentally sound stocks that have been overlooked by the market (for reasons of short term trend) and waiting for the market to give these stocks their real value in course of time. **JM High Liquidity Fund** (an open-ended liquid scheme), To provide income by way of dividend (dividend plans) and capital gains (growth plan) through investing in debt and money market instruments. **JM Arbitrage Advantage Fund** (An open-ended equity oriented Interval Scheme) The primary investment objective of the scheme is to generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments. **JM Money Manager Fund** (an open-ended debt scheme), To generate stable long term returns with low risk strategy and capital appreciation/accretion through investments in debt instruments and related securities besides preservation of capital. **JM Floater Fund - LTP** (an open-ended income scheme) To provide regular income and capital appreciation through investment in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and also fixed rate instruments and money market instruments. **JM Floater Fund - STP** (an open-ended liquid scheme), To provide regular income and capital appreciation through investment in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and also fixed rate instruments and money market instruments. **JM Short Term Fund** (an open-ended income scheme), To generate regular returns and high level of liquidity with low risk strategy and capital appreciation / accretion through investment in debt instruments and related securities besides preservation of capital. **JM Income Fund** (an open-ended income scheme), To generate stable long term returns with low risk strategy and capital appreciation / accretion through investment in debt instruments and related securities besides preservation of capital. **JM G-Sec Fund** (an open-ended dedicated gilt scheme), To provide ultimate level of safety to its unitholders through investments in sovereign securities issued by the Central and State Government. **JM Tax Gain Fund** (an open ended equity linked savings scheme), The investment objective is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities and to enable investors a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. **JM Multi Strategy Fund** (an open-ended equity oriented scheme), The investment objective of the Scheme is to provide capital appreciation by investing in equity and equity related securities using a combination of strategies. **JM Core 11 Fund - Series 1** (A 3 year close ended equity oriented scheme) The investment objective of the scheme is to provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments. **JM Agri & Infra Fund** (A 3 year close-ended equity oriented Scheme with an automatic conversion into an open-ended equity oriented Scheme on maturity) The investment objective of the Scheme is to provide long-term growth by investing predominantly in equity / equity related instruments of companies that focus on agriculture and infrastructure development of India. **JM Fixed Maturity Fund** (a close - ended income funds offering fixed maturity plans), The investment objective of the Scheme and the plans launched thereunder is to seek to generate regular returns through investments in fixed income securities normally maturing in line with the time profile of the respective Plans. **JM Interval Fund** (A debt oriented interval fund), The investment objective of the Scheme and the plans launched thereunder is to seek to generate predictable returns over a predetermined period by investing in a portfolio of fixed income securities normally maturing in line with the time profile of the respective Plans.

The audited financial results for the half-year ended 30th September 2010 together with portfolio disclosure as required under Regulation 59 and 59A of SEBI (Mutual Fund) Regulations, 1996 have been approved by the Board of Directors of JM Financial Trustee Company Pvt. Ltd., on the recommendation of the Board of Directors of JM Financial Asset Management Pvt. Ltd., at their meeting held on 29th October 2010.

For JM Financial Asset Management Private Limited  
(Investment Managers to JM Financial Mutual Fund)  
Sd/-  
**Bhanu Katoh**  
Chief Executive Officer

**Place :** Mumbai  
**Date :** October 29, 2010

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

**Risk Factors:** Mutual fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. As with any investment in securities, the Net Asset Value (NAV) of the units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsors are not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an amount of Rupees One lakh towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects or returns. Investors in the Schemes are not being offered any guaranteed / indicative returns. Please see "Risk Factors", "Scheme Specific Risk Factors and Special Consideration" and "Right to limit redemptions" in the Scheme Information Document & Statement of Additional Information. Please refer the Scheme Information Document & Statement of Additional Information of the Schemes, which can be obtained free of cost from any of the JM Financial Mutual Fund Investor Service Centres or Distributors. Please read the Scheme Information Document & Statement of Additional Information carefully before investing.

# JM FINANCIAL MUTUAL FUND



Corporate Office : JM Financial Asset Management Private Limited, 502, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  
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## HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30TH SEPTEMBER 2010

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

...Contd

JM Equity Fund (An Open-Ended Growth Scheme)				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Housing Development Finance Corporation Ltd. - Warrants	Finance	173,620	294.46	8.29
Jaiprakash Associates Ltd.	Cement	212,041	256.15	7.21
IT C Ltd.	Consumer Non Durables	140,000	249.62	7.03
Infosys Technologies Ltd.	Software	7,880	240.38	6.77
Tata Motors Ltd.	Auto	21,150	232.25	6.54
Mahindra & Mahindra Ltd.	Auto	32,635	225.67	6.36
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	9,000	223.07	6.28
Eicher Motors Ltd.	Auto	17,271	211.17	5.95
Reliance Industries Ltd.	Petroleum Products	21,055	207.87	5.85
Tata Power Co. Ltd.	Power	15,000	203.28	5.73
Larsen & Toubro Ltd.	Construction Project	9,700	199.16	5.61
Ipcal Laboratories Ltd.	Pharmaceuticals	59,500	184.45	5.20
IVRCL Infrastructures & Projects Ltd.	Construction	100,000	160.00	4.51
Reliance Infrastructure Ltd.	Power	11,375	121.61	3.43
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	68,600	114.49	3.22
Bombay Rayon Fashions Ltd.	Textile Products	42,000	107.33	3.02
Tulip Telecom Ltd.	Telecom - Services	50,000	87.50	2.46
Standard Chartered PLC	Banks	61,313	73.21	2.06
Grasim Industries Ltd.	Cement	1,120	24.87	0.70
Indiabulls Real Estate Ltd.	Construction	13,400	22.92	0.65
McDowell Holdings Ltd.	Consumer Non Durables	4,000	6.04	0.17
Hindustan Unilever Ltd.*	Diversified	4,110	4.19	0.12
Reliance Industries Ltd.*	Petroleum Products	856	1.57	0.04
Flora Textiles Ltd.*	N.A.	195,000	0.02	0.00^
Less: Provision			(5.78)	(0.16)
<b>Sub Total:</b>			<b>3,445.50</b>	<b>97.04</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>3,445.50</b>	<b>97.04</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation			23.06	0.65
<b>Sub Total:</b>			<b>23.06</b>	<b>0.65</b>
<b>Total:</b>			<b>3,468.56</b>	<b>97.69</b>
<b>Net Current Assets</b>			<b>81.87</b>	<b>2.31</b>
<b>Net Assets</b>			<b>3,550.43</b>	<b>100.00</b>

\*NPA, ^ Less than 0.01%

### NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	5.78	0.16
Total Value of Illiquid Equity Shares	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 16.1930	14.2604
Growth	(Rs.) 39.7761	35.0288
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit	NIL
4. Total outstanding exposure in derivative instruments at the end of the period		NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Portfolio Turnover Ratio		0.3800 Times

JM Balanced Fund (An Open-Ended Balanced Scheme)				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
IVRCL Infrastructures & Projects Ltd.	Construction	70,302	112.48	6.86
Reliance Industries Ltd.	Petroleum Products	11,325	111.81	6.81
Bharti Airtel Ltd.	Telecom - Services	26,000	95.24	5.80
Allahabad Bank	Banks	37,500	87.08	5.31
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3,355	83.15	5.07
Mahindra & Mahindra Ltd.	Auto	10,425	72.09	4.39
IT C Ltd.	Consumer Non Durables	40,000	71.32	4.35
Infosys Technologies Ltd.	Software	2,215	67.57	4.12
Sintex Industries Ltd.	Industrial Products	16,159	62.10	3.78
Kotak Mahindra Bank Ltd.	Banks	12,300	58.58	3.57
Eicher Motors Ltd.	Auto	4,700	57.47	3.50
Housing Development Finance Corporation Ltd. - Warrants	Finance	33,300	56.48	3.44
Reliance Infrastructure Ltd.	Power	5,200	55.59	3.39
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	32,000	53.41	3.25
Tulip Telecom Ltd.	Telecom - Services	29,250	51.19	3.12
India Infoline Ltd.	Finance	43,000	49.45	3.01
CESC Ltd.	Power	12,000	46.17	2.81
Ipcal Laboratories Ltd.	Pharmaceuticals	13,100	40.61	2.47
Reliance Industries Ltd.*	Petroleum Products	175	0.32	0.02
Flora Textiles Ltd.*	N.A.	60,000	0.01	0.00^
Less: Provision			(0.33)	(0.02)
<b>Sub Total:</b>			<b>1,231.79</b>	<b>75.05</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>1,231.79</b>	<b>75.05</b>
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Union Bank Of India**	AA+	38	380.19	23.16
<b>Sub Total:</b>			<b>380.19</b>	<b>23.16</b>
<b>b) Privately Placed / Unlisted</b>				
HMG Industries Ltd.*	N.A.	45,000	0.00	0.00^
<b>Sub Total:</b>			<b>0.00</b>	<b>0.00^</b>
<b>Total:</b>			<b>380.19</b>	<b>23.16</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation			11.40	0.69
<b>Sub Total:</b>			<b>11.40</b>	<b>0.69</b>
<b>Total:</b>			<b>1,623.38</b>	<b>98.90</b>
<b>Net Current Assets</b>			<b>18.02</b>	<b>1.10</b>
<b>Net Assets</b>			<b>1,641.40</b>	<b>100.00</b>

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

### NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	0.33	0.02
Total Value of Illiquid Equity Shares	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 17.5233	15.3273
Growth	(Rs.) 24.5695	21.4906
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit	NIL
4. Total outstanding exposure in derivative instruments at the end of the period		NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Portfolio Turnover Ratio		0.4833 Times

JM Emerging Leaders Fund (An Open-Ended Equity Oriented Growth Scheme)				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Housing Development Finance Corporation Ltd. - Warrants	Finance	699,510	1,186.37	5.49
Jet Airways (India) Ltd.	Transportation	118,311	963.76	4.46
Yes Bank Ltd.	Banks	271,850	951.88	4.41
Everest Kanto Cylinder Ltd.	Industrial Products	794,191	945.09	4.37
Voltamp Transformers Ltd	Industrial Capital Goods	98,064	913.07	4.23
Action Construction Equipment Ltd.	Industrial Capital Goods	1,384,347	880.44	4.08
Spicejet Ltd.	Transportation	1,163,317	870.16	4.03
Dewan Housing Finance Corporation Ltd.	Finance	297,382	852.45	3.95
Dish TV India Ltd.	Media & Entertainment	1,540,750	852.03	3.94
Indiabulls Financial Services Ltd.	Finance	589,500	839.15	3.88
B L Kashyap & Sons Ltd.	Construction	1,805,610	837.80	3.88
Raymond Ltd.	Textile Products	228,408	837.69	3.88
Godawari Power & Ispat Ltd.	Ferrous Metals	397,497	832.56	3.85
Sundaram Finance Ltd.	Finance	139,600	818.89	3.79
SKF India Ltd.	Industrial Products	134,500	789.38	3.65
Opto Circuits (I) Ltd.	Pharmaceuticals	260,277	772.50	3.58
Nitesh Estate Ltd.	Construction	1,671,249	742.03	3.42
Pantaloon Retail (India) Ltd.	Retailing	145,592	704.81	3.25
Simplex Projects Ltd.	Construction	207,639	680.74	3.15
Mphasis Ltd.	Software	109,100	678.27	3.14
PVR Ltd.	Media & Entertainment	383,165	666.52	3.09
Gateway Distriparks Ltd.	Transportation	562,027	628.07	2.91
HCL Infosystems Ltd.	Telecom - Equipment & Accessories	511,454	628.07	2.91
IRB Infrastructure Developers Ltd.	Transportation	221,200	575.89	2.67
Zee Entertainment Enterprises Ltd.	Media & Entertainment	186,212	559.01	2.59
Dhanalakshmi Bank Ltd.	Banks	236,000	439.31	2.03
H.E.G. Ltd.	Industrial Products	146,300	437.66	2.03
Tulip Telecom Ltd.	Telecom - Services	238,975	418.21	1.94
Titagarh Wagons Ltd.	Industrial Capital Goods	21,271	101.42	0.47
DQ Entertainment (International) Ltd.	Media & Entertainment	85,023	98.80	0.46
Sundram Fasteners Ltd.	Auto Ancillaries	99,356	62.54	0.29
Future Mall Management Ltd.	Retailing	7,537	0.00	0.00^
<b>Sub Total:</b>			<b>21,564.57</b>	<b>99.82</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>21,564.57</b>	<b>99.82</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation			95.37	0.44
<b>Sub Total:</b>			<b>95.37</b>	<b>0.44</b>
<b>Total:</b>			<b>21,659.94</b>	<b>100.26</b>
<b>Net Current Assets</b>			<b>(56.22)</b>	<b>(0.26)</b>
<b>Net Assets</b>			<b>21,603.72</b>	<b>100.00</b>

^ Less than 0.01%

### NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 9.5915	7.8624
Growth	(Rs.) 9.5708	7.8454
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit	NIL
4. Total outstanding exposure in derivative instruments at the end of the period		NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Portfolio Turnover Ratio		0.4249 Times

JM Mid Cap Fund (formerly known as JM Auto Sector Fund) (An Open-Ended Equity Scheme)				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Eicher Motors Ltd.	Auto	10,000	122.27	12.45
PTC India Ltd.	Power	81,800	94.27	9.60
Polaris Software Lab Ltd.	Software	47,500	77.35	7.88
Amara Raja Batteries Ltd.	Auto Ancillaries	32,690	69.38	7.07
Opto Circuits (I) Ltd.	Pharmaceuticals	21,000	62.33	6.35
AIA Engineering Ltd.	Industrial Capital Goods	15,384	61.54	6.27
Ashok Leyland Ltd.	Auto	65,000	46.87	4.78
Action Construction Equipment Ltd.	Industrial Capital Goods	63,370	40.30	4.11
Bajaj Electricals Ltd	Consumer Durables	12,836	38.77	3.95
India Infoline Ltd.	Finance	29,500	33.93	3.46
IVRCL Infrastructures & Projects Ltd.	Construction	20,000	32.00	3.26
Gateway Distriparks Ltd.	Transportation	27,102	30.29	3.09
CESC Ltd.	Power	7,350	28.28	2.88
Marico Ltd.	Consumer Non Durables	21,700	27.66	2.82
Tulip Telecom Ltd.	Telecom - Services	15,250	26.69	2.72
Exide Industries Ltd.	Auto Ancillaries	15,605	25.54	2.60
Orbit Corporation Ltd.	Construction	21,100	25.35	2.58
Indian Bank	Banks	8,950	24.94	2.54
Sanghi Movers Ltd.	Industrial Capital Goods	14,033	24.92	2.54
Indiabulls Financial Services Ltd.	Finance	17,500	24.91	2.54
Supreme Infrastructure India Ltd.	Construction	8,800	23.39	2.38
Bartronics India Ltd.	Software	16,000	17.33	1.77
JM Financial Ltd.	Finance	45,000	16.74	1.71
Panacea Biotech Ltd.	Pharmaceuticals	1,500	2.93	0.30
<b>Sub Total:</b>			<b>977.98</b>	<b>99.65</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>977.98</b>	<b>99.65</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation			24.75	2.52
<b>Sub Total:</b>			<b>24.75</b>	<b>2.52</b>
<b>Total:</b>			<b>1,002.73</b>	<b>102.17</b>
<b>Net Current Assets</b>			<b>(21.25)</b>	<b>(2.17)</b>
<b>Net Assets</b>			<b>981.48</b>	<b>100.00</b>

### NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 19.3612	17.2123
Growth	(Rs.) 28.2600	25.1219
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit	NIL
4. Total outstanding exposure in derivative instruments at the end of the period		NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Portfolio Turnover Ratio		0.1832 Times

## JM Financial Services Sector Fund (An Open-Ended Equity Oriented Sector Scheme) Rs. In Lakhs

Continued...on Next Page

JMFMF/07/October/10

# JM FINANCIAL MUTUAL FUND



Corporate Office : JM Financial Asset Management Private Limited, 502, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  
Tel. No.: (022) 39877777 • Fax Nos.: (022) 22819518/19. • E-Mail: investor@jmfinancial.in • Website : www.jmfinancialmf.com

## HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30TH SEPTEMBER 2010

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

....Contd

Kotak Mahindra Bank Ltd.	Banks	25,940	123.55	5.52
Housing Development Finance Corporation Ltd.	Finance	16,080	117.90	5.26
Housing Development Finance Corporation Ltd. - Warrants	Finance	68,450	116.09	5.18
Yes Bank Ltd.	Banks	33,070	115.79	5.17
Dena Bank	Banks	88,300	93.64	4.18
Federal Bank Ltd.	Banks	22,900	89.79	4.01
Standard Chartered PLC	Banks	69,578	83.08	3.71
Dewan Housing Finance Corporation Ltd.	Finance	27,600	79.12	3.53
IL & FS Investment Managers Ltd.	Finance	136,708	70.75	3.16
Central Bank of India	Banks	30,000	58.38	2.61
Indiabulls Financial Services Ltd.	Finance	37,900	53.95	2.41
Karnataka Bank Ltd.	Banks	28,100	51.31	2.29
IDBI Bank Ltd.	Banks	33,000	50.29	2.25
<b>Sub Total:</b>			<b>2,236.72</b>	<b>99.87</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>2,236.72</b>	<b>99.87</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation		-	46.42	2.07
<b>Sub Total:</b>			<b>46.42</b>	<b>2.07</b>
<b>Total:</b>			<b>2,283.14</b>	<b>101.94</b>
<b>Net Current Assets</b>			<b>(43.42)</b>	<b>(1.94)</b>
<b>Net Assets</b>			<b>2,239.72</b>	<b>100.00</b>

**NOTES:**

1. Total NPAs provided for	(Rs. In lakhs)	%
Total Value of Illiquid Equity Shares	NIL	NIL
	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 11.4797	8.9399
Growth	(Rs.) 11.4800	8.9403
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit	NIL
4. Total outstanding exposure in derivative instruments at the end of the period		NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Portfolio Turnover Ratio		1.2757 Times

Oil & Natural Gas Corporation Ltd.	Oil	100	1.40	0.27
<b>Sub Total:</b>			<b>494.32</b>	<b>94.68</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>494.32</b>	<b>94.68</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation		-	30.99	5.94
<b>Sub Total:</b>			<b>30.99</b>	<b>5.94</b>
<b>Total:</b>			<b>525.31</b>	<b>100.62</b>
<b>Net Current Assets</b>			<b>(3.25)</b>	<b>(0.62)</b>
<b>Net Assets</b>			<b>522.06</b>	<b>100.00</b>

**NOTES:**

1. Total NPAs provided for	(Rs. In lakhs)	%
Total Value of Illiquid Equity Shares	NIL	NIL
	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 14.9212	12.7111
Growth	(Rs.) 20.2910	17.2857
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit	NIL
4. Total outstanding exposure in derivative instruments at the end of the period		NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Portfolio Turnover Ratio		0.6516 Times

### JM Telecom Sector Fund (An Open-Ended Equity Oriented Sector Scheme) Rs. In Lakhs

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Bharti Airtel Ltd.	Telecom - Services	140,261	513.78	54.15
Reliance Communications Ltd.	Telecom - Services	81,337	137.05	14.45
Idea Cellular Ltd.	Telecom - Services	139,650	102.85	10.84
OnMobile Global Ltd.	Telecom - Equipment & Accessories	22,325	76.66	8.08
Tulip Telecom Ltd.	Telecom - Services	32,755	57.32	6.04
<b>Sub Total:</b>			<b>887.66</b>	<b>93.56</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>887.66</b>	<b>93.56</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation		-	9.16	0.97
<b>Sub Total:</b>			<b>9.16</b>	<b>0.97</b>
<b>Total:</b>			<b>896.82</b>	<b>94.53</b>
<b>Net Current Assets</b>			<b>51.89</b>	<b>5.47</b>
<b>Net Assets</b>			<b>948.71</b>	<b>100.00</b>

**NOTES:**

1. Total NPAs provided for	(Rs. In lakhs)	%
Total Value of Illiquid Equity Shares	NIL	NIL
	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 8.9330	7.9318
Growth	(Rs.) 8.9330	7.9319
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit	NIL
4. Total outstanding exposure in derivative instruments at the end of the period		NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Portfolio Turnover Ratio		0.3735 Times

### JM HI FI Fund (An Open-Ended Equity Oriented Growth Scheme) Rs. In Lakhs

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
MBL infrastructures Ltd.	Construction	35,500	94.16	8.40
Elecon Engineering Co. Ltd.	Industrial Capital Goods	101,650	90.67	8.08
Infrastructure Development Finance Co. Ltd.	Finance	37,100	75.22	6.72
Amtek Auto Ltd.	Auto Ancillaries	43,100	71.20	6.36
Supreme Infrastructure India Ltd.	Construction	25,000	66.44	5.93
Dewan Housing Finance Corporation Ltd.	Finance	20,193	57.88	5.17
Andhra Bank	Banks	34,000	54.30	4.85
Everest Kanto Cylinder Ltd.	Industrial Products	45,000	53.55	4.78
Dena Bank	Banks	47,700	50.59	4.52
IDBI Bank Ltd.	Banks	33,000	50.29	4.49
Indiabulls Financial Services Ltd.	Finance	34,100	48.54	4.33
IVRCL Infrastructures & Projects Ltd.	Construction	30,000	48.00	4.29
Reliance Capital Ltd.	Finance	6,075	47.41	4.23
Monnet Ispat Ltd.	Ferrous Metals	9,160	47.25	4.22
DLF Ltd.	Construction	12,450	47.09	4.20
Volta Ltd.	Construction Project	17,900	43.21	3.86
NTPC Ltd.	Power	19,200	41.65	3.72
NMDC Ltd.	Minerals/Mining	13,870	36.28	3.24
Reliance Communications Ltd.	Telecom - Services	20,825	35.09	3.13
Suzlon Energy Ltd.	Industrial Capital Goods	63,400	33.22	2.97
Karnataka Bank Ltd.	Banks	14,100	25.75	2.30
<b>Sub Total:</b>			<b>1,117.79</b>	<b>99.79</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>1,117.79</b>	<b>99.79</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation		-	14.56	1.30
<b>Sub Total:</b>			<b>14.56</b>	<b>1.30</b>
<b>Total:</b>			<b>1,132.35</b>	<b>101.09</b>
<b>Net Current Assets</b>			<b>(12.21)</b>	<b>(1.09)</b>
<b>Net Assets</b>			<b>1,120.14</b>	<b>100.00</b>

**NOTES:**

1. Total NPAs provided for	(Rs. In lakhs)	%
Total Value of Illiquid Equity Shares	NIL	NIL
	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 6.0789	5.4755
Growth	(Rs.) 6.0789	5.4756
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit	NIL
4. Total outstanding exposure in derivative instruments at the end of the period		NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Portfolio Turnover Ratio		1.5078 Times

### JM MIP Fund (An Open-Ended Monthly Income Scheme with no assured return. Monthly Income is not assured and is subject to the availability of the distributable surplus.) Rs. In Lakhs

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Infosys Technologies Ltd.	Software	1,540	46.98	5.50
Allahabad Bank	Banks	17,300	40.17	4.71
Jaiprakash Associates Ltd.	Cement	28,400	34.31	4.02
McDowell Holdings Ltd.	Consumer Non Durables	200	0.30	0.04
<b>Sub Total:</b>			<b>121.76</b>	<b>14.27</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>121.76</b>	<b>14.27</b>
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Union Bank of India**	AA+	21	210.10	24.61
Axis Bank Ltd.**	LAA+	7	70.13	8.22
Shriram Transport Finance Company Ltd.**	AA+	6,596	67.35	7.89
Britannia Industries Ltd.**	AAA	10,000	17.01	1.99
<b>Sub Total:</b>			<b>364.59</b>	<b>42.71</b>
<b>b) Privately Placed / Unlisted</b>			<b>NIL</b>	<b>NIL</b>

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

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Action Construction Equipment Ltd.	Industrial Capital Goods	3,852,882	2,450.43	6.12
Larsen & Toubro Ltd.	Construction Project	105,587	2,167.86	5.41
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	783,100	2,108.89	5.27
Sanghvi Movers Ltd.	Industrial Capital Goods	1,156,536	2,053.43	5.13
Reliance Infrastructure Ltd.	Power	181,399	1,939.34	4.84
KEC International Ltd.	Power	353,530	1,768.89	4.42
Crompton Greaves Ltd.	Industrial Capital Goods	561,456	1,755.67	4.38
IVRCL Infrastructures & Projects Ltd.	Construction	1,057,847	1,692.56	4.23
Sintex Industries Ltd.	Industrial Products	437,362	1,680.78	4.20
JSW Steel Ltd.	Ferrous Metals	125,935	1,679.28	4.19
PTC India Ltd.	Power	1,431,458	1,649.76	4.12
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	63,890	1,583.51	3.95
Greenply Industries Ltd.	Consumer Non Durables	770,291	1,563.31	3.90
GVK Power & Infrastructures Ltd.	Power	3,327,860	1,547.45	3.86
IL&FS Transportation Networks Ltd.	Transportation	464,230	1,478.11	3.69
Jyoti Structures Ltd.	Power	1,073,627	1,460.67	3.65
H.E.G. Ltd.	Industrial Products	469,230	1,403.70	3.50
JSW Energy Ltd.	Power	1,179,870	1,397.56	3.49
Power Finance Corporation Ltd.	Finance	397,749	1,366.27	3.41
Kalpataru Power Transmission Ltd.	Power	695,970	1,248.22	3.12
Hindustan Construction Co. Ltd.	Construction Project	1,715,374	1,009.50	2.52
Suzlon Energy Ltd.	Industrial Capital Goods	1,842,337	965.38	2.41
Jubilant Organosys Ltd.	Pharmaceuticals	275,000	934.18	2.33
Nagarjuna Construction Co. Ltd.	Construction Project	451,500	708.40	1.77
Punj Lloyd Ltd.	Construction Project	438,950	555.49	1.39
Emco Ltd.	Industrial Capital Goods	868,314	540.53	1.35
Grasim Industries Ltd.	Cement	5,350	118.79	0.30
Greenply Industries Ltd. - Warrants <sup>5</sup>	Consumer Non Durables	106,558	35.88	0.09
Reliance Industries Ltd.*	Petroleum Products	12,492	18.57	0.05
Less: Provision			(18.57)	(0.05)
<b>Sub Total:</b>			<b>38,863.84</b>	<b>97.04</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>38,863.84</b>	<b>97.04</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation		-	327.52	0.82
<b>Sub Total:</b>			<b>327.52</b>	<b>0.82</b>
<b>Total:</b>			<b>39,191.36</b>	<b>97.86</b>
<b>Net Current Assets</b>			<b>858.32</b>	<b>2.14</b>
<b>Net Assets</b>			<b>40,049.68</b>	<b>100.00</b>

Following is the position of Derivatives - Futures/Options - Long/(Short) at the end of the period

Name of Scrip	Quantity	Value
Sterlite Industries (India) Ltd.	Equity Futures	812,000
		1,359.29

\* NPA, \$ Illiquid

**NOTES:**

1. Total NPAs provided for	(Rs. In lakhs)	%
Total Value of Illiquid Equity Shares	18.57	0.05
	35.88	0.09
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 12.6037	12.7029
Growth	(Rs.) 18.0514	18.1936
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit	NIL
4. Total outstanding exposure in derivative instruments at the end of the period		1359.29
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Portfolio Turnover Ratio		0.2081 Times

### JM Large Cap Fund (formerly known as JM Healthcare Sector Fund) (An Open-Ended Equity Scheme) Rs. In Lakhs

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Lupin Ltd.	Pharmaceuticals	15,000	58.22	11.14
Larsen & Toubro Ltd.	Construction Project	2,050	42.09	8.05
Canara Bank	Banks	6,300	36.73	7.04
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1,480	36.68	7.03
Mahindra & Mahindra Ltd.	Auto	4,800	33.19	6.36
Tata Motors Ltd.	Auto	2,825	31.02	5.94
Infosys Technologies Ltd.				



# JM FINANCIAL MUTUAL FUND



Corporate Office : JM Financial Asset Management Private Limited, 502, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  
Tel. No.: (022) 39877777 • Fax Nos.: (022) 22819518/19 • E-Mail: investor@jmfinancial.in • Website : www.jmfinancialmf.com

## HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30TH SEPTEMBER 2010

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

...Contd

<b>Total:</b>			<b>364.59</b>	<b>42.71</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Certificate of Deposit (CD) / Commercial Paper (CP)				
India Infoline Ltd. CP**	A1+	32	158.62	18.58
Religare Securities Ltd. CP**	P1+	22	109.05	12.78
<b>Sub Total:</b>			<b>267.67</b>	<b>31.36</b>
Collateralised Borrowing & Lending Obligation			93.62	10.97
<b>Sub Total:</b>			<b>93.62</b>	<b>10.97</b>
<b>Total:</b>			<b>847.64</b>	<b>99.31</b>
<b>Net Current Assets</b>			<b>5.92</b>	<b>0.69</b>
<b>Net Assets</b>			<b>853.56</b>	<b>100.00</b>

\*\* Thinly Traded/Non Traded

### NOTES:

			(Rs. In lakhs)	%
1. Total NPAs provided for			NIL	NIL
Total Value of Illiquid Equity Shares			NIL	NIL
			<b>As on</b>	<b>As on</b>
			<b>30-Sep-10</b>	<b>31-Mar-10</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>				
Monthly Dividend	(Rs.)		10.2551	10.2669
Quarterly Dividend	(Rs.)		11.4288	11.1098
Annual Dividend	(Rs.)		12.1849	11.8448
Growth Plan	(Rs.)		15.1678	14.7442
3. <b>Dividend declared during the period (Gross)-Plan</b>				
Monthly Dividend	(Rs.) per unit		0.3000	
Quarterly Dividend	(Rs.) per unit		NIL	
Annual Dividend	(Rs.) per unit		NIL	
4. Total outstanding exposure in derivative instruments at the end of the period			NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period			NIL	
6. Average Maturity Period			0.7656 Years	

### JM Small & Mid-Cap Fund (An Open-Ended Equity Oriented Scheme) Rs. In Lakhs

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Tulip Telecom Ltd.	Telecom - Services	345,535	604.69	9.82
Eicher Motors Ltd.	Auto	43,310	529.55	8.59
Sintex Industries Ltd.	Industrial Products	129,630	498.17	8.08
Simplex Projects Ltd.	Construction	144,468	473.64	7.68
Ashok Leyland Ltd.	Auto	617,650	445.33	7.22
Bombay Rayon Fashions Ltd.	Textile Products	154,283	394.27	6.39
AIA Engineering Ltd.	Industrial Capital Goods	97,988	391.95	6.36
Action Construction Equipment Ltd.	Industrial Capital Goods	614,000	390.50	6.33
Sanghvi Movers Ltd.	Industrial Capital Goods	201,663	358.05	5.81
PTC India Ltd.	Power	241,716	278.58	4.52
Bajaj Electricals Ltd	Consumer Durables	87,500	264.29	4.29
IVRCL Infrastructures & Projects Ltd.	Construction	160,426	256.68	4.16
GVK Power & Infrastructures Ltd.	Power	450,000	209.25	3.39
United Phosphorous Ltd.	Pesticides	105,000	188.37	3.05
Mphasis Ltd.	Software	30,000	186.51	3.02
Orbit Corporation Ltd.	Construction	134,068	161.08	2.61
Max India Ltd.	Industrial Products	94,450	160.28	2.60
Nagarjuna Construction Co. Ltd.	Construction Project	90,600	142.15	2.30
Marico Ltd.	Consumer Non Durables	100,000	127.45	2.07
Shree Renuka Sugars Ltd.	Consumer Non Durables	1,000	0.88	0.01
<b>Sub Total:</b>			<b>6,061.67</b>	<b>98.30</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>6,061.67</b>	<b>98.30</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation			285.14	4.62
<b>Sub Total:</b>			<b>285.14</b>	<b>4.62</b>
<b>Total:</b>			<b>6,346.81</b>	<b>102.92</b>
<b>Net Current Assets</b>			<b>(179.77)</b>	<b>(2.92)</b>
<b>Net Assets</b>			<b>6,167.04</b>	<b>100.00</b>

### NOTES:

			(Rs. In lakhs)	%
1. Total NPAs provided for			NIL	NIL
Total Value of Illiquid Equity Shares			NIL	NIL
			<b>As on</b>	<b>As on</b>
			<b>30-Sep-10</b>	<b>31-Mar-10</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>				
Dividend	(Rs.)		6.4277	5.7025
Growth	(Rs.)		6.4277	5.7025
3. <b>Dividend declared during the period (Gross)-Plan</b>				
Dividend	(Rs.) per unit		NIL	
4. Total outstanding exposure in derivative instruments at the end of the period			NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period			NIL	
6. Portfolio Turnover Ratio			0.1887 Times	

### JM Contra Fund (An Open-Ended Equity Oriented Fund) Rs. In Lakhs

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Reliance Industries Ltd.	Petroleum Products	110,830	1,094.17	5.02
Larsen & Toubro Ltd.	Construction Project	48,400	993.72	4.56
Tata Motors Ltd.	Auto	89,550	983.35	4.51
Unichem Laboratories Ltd.	Pharmaceuticals	189,090	934.01	4.28
PTC India Ltd.	Power	806,700	929.72	4.26
Simplex Projects Ltd.	Construction	276,000	904.87	4.15
Reliance Infrastructure Ltd.	Power	80,687	862.62	3.96
Power Finance Corporation Ltd.	Finance	240,297	825.42	3.78
Axis Bank Ltd.	Banks	52,259	803.01	3.68
Jaiprakash Associates Ltd.	Cement	661,885	799.56	3.67
Sintex Industries Ltd.	Industrial Products	200,000	768.60	3.52
Hinduja Ventures Ltd.	Media & Entertainment	154,597	709.60	3.25
Nitesh Estate Ltd.	Construction	1,598,109	709.56	3.25
Bajaj Electricals Ltd	Consumer Durables	231,893	700.43	3.21
IL&FS Transportation Networks Ltd.	Transportation	219,964	700.37	3.21
Biocon Ltd.	Pharmaceuticals	194,743	699.71	3.21
Mahindra & Mahindra Ltd.	Auto	100,300	693.57	3.18
Sobha Developers Ltd.	Construction	181,474	692.50	3.18
Housing Development Finance Corporation Ltd. - Warrants	Finance	403,485	684.31	3.14
Indiabulls Financial Services Ltd.	Finance	456,500	649.83	2.98
Polaris Software Lab Ltd.	Software	355,200	578.44	2.65
Max India Ltd.	Industrial Products	336,660	571.31	2.62

Kotak Mahindra Bank Ltd.	Banks	113,600	541.08	2.48
Orbit Corporation Ltd.	Construction	450,000	540.68	2.48
Cipla Ltd.	Pharmaceuticals	166,898	538.00	2.47
Standard Chartered PLC	Banks	419,412	500.78	2.30
Indian Hotels Co. Ltd.	Hotels	430,500	424.90	1.95
AIA Engineering Ltd.	Industrial Capital Goods	94,000	376.00	1.72
Grasim Industries Ltd.	Cement	13,330	295.97	1.36
Suzlon Energy Ltd.	Industrial Capital Goods	439,000	230.04	1.05
MBL infrastructures Ltd.	Construction	50,000	132.63	0.61
IVRCL Infrastructures & Projects Ltd.	Construction	79,100	126.56	0.58
Bharti Airtel Ltd.	Telecom - Services	1,000	3.66	0.02
<b>Sub Total:</b>			<b>20,998.98</b>	<b>96.29</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>20,998.98</b>	<b>96.29</b>

\*\* Thinly Traded/Non Traded

### NOTES:

			(Rs. In lakhs)	%
1. Total NPAs provided for			NIL	NIL
Total Value of Illiquid Equity Shares			NIL	NIL
			<b>As on</b>	<b>As on</b>
			<b>30-Sep-10</b>	<b>31-Mar-10</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>				
Dividend	(Rs.)		6.2024	5.6019
Growth	(Rs.)		6.2024	5.6019
3. <b>Dividend declared during the period (Gross)-Plan</b>				
Dividend	(Rs.) per unit		NIL	
4. Total outstanding exposure in derivative instruments at the end of the period			NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period			NIL	
6. Portfolio Turnover Ratio			0.4240 Times	

### JM Core 11 Fund - Series 1 (A 3 Year Close-Ended Equity Oriented Scheme) Rs. In Lakhs

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Diamond Power Infrastructure Ltd.	Power Cables	853,500	2,152.10	9.90
Reliance Infrastructure Ltd.	Power	189,045	2,021.08	9.30
Sintex Industries Ltd.	Industrial Products	520,758	2,001.27	9.21
ICICI Bank Ltd.	Banks	173,925	1,935.70	8.90
Mahindra & Mahindra Ltd.	Auto	261,300	1,806.89	8.31
IVRCL Infrastructures & Projects Ltd.	Construction	1,087,425	1,739.88	8.00
Bombay Rayon Fashions Ltd.	Textile Products	675,163	1,725.38	7.94
Praj Industries Ltd.	Industrial Capital Goods	2,329,546	1,723.86	7.93
Hindustan Construction Co. Ltd.	Construction Project	2,697,188	1,587.30	7.30
Ashok Leyland Ltd.	Auto	1,879,258	1,354.95	6.23
Polaris Software Lab Ltd.	Software	831,850	1,354.67	6.23
Ashoka Buildcon Ltd.	Construction	62,410	202.21	0.93
<b>Sub Total:</b>			<b>19,605.29</b>	<b>90.18</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>19,605.29</b>	<b>90.18</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation			394.55	1.81
<b>Sub Total:</b>			<b>394.55</b>	<b>1.81</b>
<b>Total:</b>			<b>19,999.84</b>	<b>91.99</b>
<b>Net Current Assets</b>			<b>1,741.18</b>	<b>8.01</b>
<b>Net Assets</b>			<b>21,741.02</b>	<b>100.00</b>

### Following is the position of Derivatives - Futures/Options - Long/(Short) at the end of the period

Name of Scrip	Quantity	Value
Tata Steel Ltd.	Equity Futures	115,500
Hindalco Industries Ltd.	Equity Futures	262,000
Ashok Leyland Ltd.	Equity Futures	636,000
Mahindra & Mahindra Ltd.	Equity Futures	28,000

### NOTES:

			(Rs. In lakhs)	%
1. Total NPAs provided for			NIL	NIL
Total Value of Illiquid Equity Shares			NIL	NIL
			<b>As on</b>	<b>As on</b>
			<b>30-Sep-10</b>	<b>31-Mar-10</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>				
Dividend	(Rs.)		4.8341	4.4557
Growth	(Rs.)		4.8342	4.4557
3. <b>Dividend declared during the period (Gross)-Plan</b>				
Dividend	(Rs.) per unit		NIL	
4. Total outstanding exposure in derivative instruments at the end of the period - (Long)			1931.50	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period			NIL	
6. Portfolio Turnover Ratio			0.2969 Times	

### JM Agri & Infra Fund (A 3 Year Close-Ended Equity Oriented Scheme with automatic conversion into an open-ended equity oriented scheme on maturity) Rs. In Lakhs

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Elecon Engineering Co. Ltd.	Industrial Capital Goods	1,059,025	944.65	7.15
Infrastructure Development Finance Co. Ltd.	Finance	365,250	740.54	5.61
Bharat Forge Ltd.	Industrial Products	169,516	614.50	4.65
Oil & Natural Gas Corporation Ltd.	Oil	42,100	591.13	4.47
IVRCL Infrastructures & Projects Ltd.	Construction	350,000	560.00	4.24
Lanco Infratech Ltd.	Power	774,590	557.70	4.22
Volta Ltd.	Construction Project	225,700	544.84	4.12
MBL infrastructures Ltd.	Construction	194,498	515.91	3.90
Bharat Bijlee Ltd.	Industrial Capital Goods	45,870	508.26	3.84
Jay Shree Tea & Industries Ltd.	Consumer Non Durables	251,626	507.03	3.83
United Phosphorous Ltd.	Pesticides	273,602	490.84	3.71
Reliance Industries Ltd.	Petroleum Products	48,670	480.49	3.63
Reliance Infrastructure Ltd.	Power	44,550	476.28	3.60
Everest Kanto Cylinder Ltd.	Industrial Products	400,000	476.00	3.60
Supreme Infrastructure India Ltd.	Construction	169,393	450.16	3.40
E.I.D. Parry (India) Ltd.	Consumer Non Durables	104,209	446.22	3.38
Agro Tech Foods Ltd.	Consumer Non Durables	153,030	441.42	3.34
Rallis India Ltd.	Pesticides	31,483	441.30	3.34
Phoenix Mills Ltd.	Construction	180,000	408.87	3.09
Kaveri Seed Company Ltd.	Consumer Non Durables	110,779	374.05	2.83
Lakshmi Energy & Foods Ltd.	Consumer Non Durables	447,594	369.27	2.79
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	136,300	367.06	2.78
Reliance Communications Ltd.	Telecom - Services	200,000	337.00	2.55
Orbit Corporation Ltd.	Construction	210,544	252.97	1.91
Pipavav Shipyard Ltd.	Industrial Capital Goods	250,000	237.00	1.79
Ashoka Buildcon Ltd.	Construction Project	62,410	202.21	1.53

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# JM FINANCIAL MUTUAL FUND



Corporate Office : JM Financial Asset Management Private Limited, 502, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  
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## HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30TH SEPTEMBER 2010

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

....Contd

Gujarat NRE Coke Ltd.	Minerals/Mining	294,310	127.58	0.96
Jindal Saw Ltd.	Ferrous Metals	36,225	77.52	0.59
<b>Sub Total:</b>			<b>12,540.80</b>	<b>94.85</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>12,540.80</b>	<b>94.85</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation		-	310.23	2.35
<b>Sub Total:</b>			<b>310.23</b>	<b>2.35</b>
<b>Total:</b>			<b>12,851.03</b>	<b>97.20</b>
<b>Net Current Assets</b>			<b>370.14</b>	<b>2.80</b>
<b>Net Assets</b>			<b>13,221.17</b>	<b>100.00</b>

**NOTES:**

1. Total NPAs provided for	(Rs. In lakhs)	NIL	%
Total Value of Illiquid Equity Shares		NIL	NIL
		NIL	NIL
	<b>As on</b>	<b>As on</b>	
2. <b>Net Asset Values per unit as follows - Plan/Option</b>		<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.)	3.0422	2.9554
Growth	(Rs.)	3.0423	2.9554
3. <b>Dividend declared during the period (Gross)-Plan</b>			
Dividend	(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		0.7938 Times	

\*\*Thinly Traded/ Non Traded.

**NOTES:**

1. Total NPAs provided for	(Rs. In lakhs)	NIL	%
Total Value of Illiquid Equity Shares		NIL	NIL
		NIL	NIL
	<b>As on</b>	<b>As on</b>	
2. <b>Net Asset Values per unit as follows - Plan/Option</b>		<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.)	15.0128	13.3801
Growth	(Rs.)	16.1430	14.3872
3. <b>Dividend declared during the period (Gross)-Plan</b>			
Dividend	(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		0.4111 Times	

### 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
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
United Spirits Ltd.	Consumer Non Durables	22,670	356.68	5.61
KPIT Cummins Infosystem Ltd.	Software	212,800	342.61	5.38
Infrastructure Development Finance Co. Ltd.	Finance	159,750	323.89	5.09
Hexaware Technologies Ltd.	Software	399,700	303.57	4.77
Divi's Laboratories Ltd.	Pharmaceuticals	42,224	291.28	4.57
Piramal Healthcare Ltd.	Pharmaceuticals	55,000	274.73	4.32
PVR Ltd.	Media & Entertainment	134,556	234.06	3.68
3i Infotech Ltd.	Software	378,000	227.18	3.57
Axis Bank Ltd.	Banks	14,600	224.34	3.53
Unichem Laboratories Ltd.	Pharmaceuticals	44,350	219.07	3.44
Elecon Engineering Co. Ltd.	Industrial Capital Goods	240,344	214.39	3.37
Ranbaxy Laboratories Ltd.	Pharmaceuticals	38,175	212.29	3.34
Biocon Ltd.	Pharmaceuticals	57,772	207.57	3.26
Opto Circuits (I) Ltd.	Pharmaceuticals	67,400	200.04	3.14
Tata Motors Ltd.	Auto	18,080	198.54	3.12
Standard Chartered PLC	Banks	161,313	192.61	3.03
IVRCL Infrastructures & Projects Ltd.	Construction	120,000	192.00	3.02
Reliance Capital Ltd.	Finance	24,550	191.59	3.01
Everest Kanto Cylinder Ltd.	Industrial Products	160,000	190.40	2.99
Simplex Projects Ltd.	Construction	55,690	182.58	2.87
Polaris Software Lab Ltd.	Software	110,000	179.14	2.82
Allied Digital Services Ltd.	Hardware	73,778	173.30	2.72
Kotak Mahindra Bank Ltd.	Banks	35,310	168.18	2.64
Dewan Housing Finance Corporation Ltd.	Finance	57,461	164.71	2.59
Nitesh Estate Ltd.	Construction	352,489	156.51	2.46
NIIT Ltd.	Software	228,100	152.03	2.39
Tech Mahindra Ltd.	Software	20,000	150.40	2.36
Consolidated Construction Consortium Ltd.	Construction	186,355	148.99	2.34
Housing Development Finance Corporation Ltd. - Warrants	Finance	80,065	135.79	2.13
Whirlpool India Ltd.	Consumer Durables	25,000	72.54	1.14
<b>Sub Total:</b>			<b>6,281.01</b>	<b>98.70</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>6,281.01</b>	<b>98.70</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation		-	72.92	1.15
<b>Sub Total:</b>			<b>72.92</b>	<b>1.15</b>
<b>Total:</b>			<b>6,353.93</b>	<b>99.85</b>
<b>Net Current Assets</b>			<b>9.42</b>	<b>0.15</b>
<b>Net Assets</b>			<b>6,363.35</b>	<b>100.00</b>

**NOTES:**

1. Total NPAs provided for	(Rs. In lakhs)	NIL	%
Total Value of Illiquid Equity Shares		NIL	NIL
		NIL	NIL
	<b>As on</b>	<b>As on</b>	
2. <b>Net Asset Values per unit as follows - Plan/Option</b>		<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.)	7.9401	7.0712
Growth	(Rs.)	7.9401	7.0712
3. <b>Dividend declared during the period (Gross)-Plan</b>			
Dividend	(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		0.9847 Times	

### 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
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Eicher Motors Ltd.	Auto	33,226	406.25	14.04
Housing Development Finance Corporation Ltd. - Warrants	Finance	166,220	281.91	9.74
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	8,655	214.51	7.41
Jaiprakash Associates Ltd.	Cement	157,500	190.26	6.57
Polaris Software Lab Ltd.	Software	106,500	173.44	5.99
Tata Motors Ltd.	Auto	14,200	155.93	5.39
Orbit Corporation Ltd.	Construction	122,900	147.66	5.10
Bajaj Electricals Ltd.	Consumer Durables	46,748	141.20	4.88
IVRCL Infrastructures & Projects Ltd.	Construction	85,000	136.00	4.70
Infosys Technologies Ltd.	Software	4,265	130.10	4.49
Reliance Industries Ltd.	Petroleum Products	12,950	127.85	4.42
Power Finance Corporation Ltd.	Finance	35,900	123.32	4.26
PTC India Ltd.	Power	95,750	110.35	3.81
Tata Consultancy Services Ltd.	Software	11,525	106.83	3.69
Sintex Industries Ltd.	Industrial Products	26,608	102.25	3.53
GVK Power & Infrastructures Ltd.	Power	200,000	93.00	3.21
CESC Ltd.	Power	23,650	90.99	3.14
Tulip Telecom Ltd.	Telecom - Services	49,935	87.39	3.02
Reliance Infrastructure Ltd.	Power	7,650	81.79	2.83
Jyoti Structures Ltd.	Power	58,348	79.38	2.74
Max India Ltd.	Industrial Products	25,000	42.43	1.47
<b>Sub Total:</b>			<b>3,022.84</b>	<b>104.43</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>3,022.84</b>	<b>104.43</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation		-	19.56	0.68
<b>Sub Total:</b>			<b>19.56</b>	<b>0.68</b>
<b>Total:</b>			<b>3,042.40</b>	<b>105.11</b>
<b>Net Current Assets</b>			<b>(148.04)</b>	<b>(5.11)</b>
<b>Net Assets</b>			<b>2,894.36</b>	<b>100.00</b>

### JM Nifty Plus Fund (An Open-Ended Equity Scheme) Rs. In Lakhs

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Reliance Industries Ltd.	Petroleum Products	8,628	85.18	6.29
Infosys Technologies Ltd.	Software	2,456	74.92	5.53
ICICI Bank Ltd.	Banks	5,673	63.14	4.66
Larsen & Toubro Ltd.	Construction Project	2,691	55.25	4.08
Housing Development Finance Corporation Ltd.	Finance	6,515	47.77	3.52
IT C Ltd.	Consumer Non Durables	26,641	47.50	3.50
HDFC Bank Ltd.	Banks	1,782	44.36	3.27
State Bank of India	Banks	1,312	42.51	3.14
Oil & Natural Gas Corporation Ltd.	Oil	1,719	24.14	1.78
Tata Consultancy Services Ltd.	Software	2,582	23.93	1.77
Bharti Airtel Ltd.	Telecom - Services	6,240	22.86	1.69
Tata Steel Ltd.	Ferrous Metals	3,109	20.27	1.50
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	805	19.95	1.47
Axis Bank Ltd.	Banks	1,274	19.58	1.44
Tata Motors Ltd.	Auto	1,630	17.90	1.32
Hindustan Unilever Ltd.	Diversified	5,341	16.51	1.22
Mahindra & Mahindra Ltd.	Auto	2,178	15.06	1.11
NTPC Ltd.	Power	6,530	14.17	1.05
Jindal Steel & Power Ltd.	Ferrous Metals	1,968	13.92	1.03
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	8,203	13.69	1.01
Hindalco Industries Ltd.	Non - Ferrous Metals	6,598	13.00	0.96
Wipro Ltd.	Software	2,555	11.48	0.85
Tata Power Co. Ltd.	Power	832	11.28	0.83
GAIL (India) Ltd.	Gas	2,293	10.95	0.81
Infrastructure Development Finance Co. Ltd.	Finance	5,160	10.46	0.77
Maruti Suzuki India Ltd.	Auto	675	9.73	0.72
Punjab National Bank	Banks	676	8.74	0.64
Hero Honda Motors Ltd.	Auto	457	8.49	0.63
Kotak Mahindra Bank Ltd.	Banks	1,758	8.37	0.62
Cipla Ltd.	Pharmaceuticals	2,588	8.34	0.62
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	381	7.70	0.57
Reliance Infrastructure Ltd.	Power	715	7.64	0.56
Cairn India Ltd.	Oil	2,198	7.36	0.54
Jaiprakash Associates Ltd.	Cement	5,819	7.03	0.52
DLF Ltd.	Construction	1,843	6.97	0.51
Siemens Ltd.	Industrial Capital Goods	768	6.32	0.47
Steel Authority of India Ltd.	Ferrous Metals	3,004	6.16	0.45
Unitech Ltd.	Construction	6,828	6.03	0.44
Ambuja Cements Ltd.	Cement	4,144	5.83	0.43
Reliance Communications Ltd.	Telecom - Services	3,416	5.76	0.42
ACC Ltd.	Cement	520	5.15	0.38
Bharat Petroleum Corporation Ltd.	Petroleum Products	657	4.92	0.36
ABB Ltd.	Industrial Capital Goods	531	4.90	0.36
HCL Technologies Ltd.	Software	1,105	4.65	0.34
Reliance Capital Ltd.	Finance	578	4.51	0.33
Ranbaxy Laboratories Ltd.	Pharmaceuticals	772	4.29	0.32
Power Grid Corporation of India Ltd.	Power	2,952	3.14	0.23
Reliance Power Ltd.	Power	1,879	3.02	0.22
Idea Cellular Ltd.	Telecom - Services	4,036	2.97	0.22
Suzlon Energy Ltd.	Industrial Capital Goods	3,707	1.94	0.14
<b>Sub Total:</b>			<b>889.74</b>	<b>65.64</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>889.74</b>	<b>65.64</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation		-	244.34	18.03
<b>Sub Total:</b>			<b>244.34</b>	<b>18.03</b>
<b>Total:</b>			<b>1,134.08</b>	<b>83.67</b>
<b>Net Current Assets</b>			<b>221.42</b>	<b>16.33</b>
<b>Net Assets</b>			<b>1,355.50</b>	<b>100.00</b>

### Following is the position of Derivatives - Futures/Options - Long/(Short) at the end of the period

Name of Scrip	Quantity	Value
Nifty	Index Futures	7,750
		467.60

**NOTES:**

1. Total NPAs provided for	(Rs. In lakhs)	NIL	%
Total Value of Illiquid Equity Shares		NIL	NIL
		NIL	NIL
	<b>As on</b>	<b>As on</b>	
2. <b>Net Asset Values per unit as follows - Plan/Option</b>		<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.)	17.5527	15.2019
Growth	(Rs.)	19.2737	16.6982
3. <b>Dividend declared during the period (Gross)-Plan</b>			
Dividend	(Rs.) per unit	NIL	NIL
4. Total outstanding exposure in derivative instruments at the end of the period		467.60	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	NIL
6. Portfolio Turnover Ratio		0.0218 Times	

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

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
GTL Ltd.	Telecom - Equipment & Accessories	194,000	815.87	6.98
Bombay Rayon Fashions Ltd.	Textile Products	265,000	677.21	5.79
Tata Teleservices (Maharashtra) Ltd.	Telecom - Services	2,664,000	588.74	5.04
IFCI Ltd.	Finance	928,000	566.54	4.85
Television Eighteen India Ltd.	Media & Entertainment	572,000	523.67	4.48
Union Bank of India	Banks	124,000	482.24	4.13
Videocon Industries Ltd.	Consumer Durables	163,000	442.63	3.79
Firstsource Solutions Ltd.	Software	1,248		

# JM FINANCIAL MUTUAL FUND



**Corporate Office :** JM Financial Asset Management Private Limited, 502, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  
**Tel. No.:** (022) 39877777 • **Fax Nos.:** (022) 22819518/19 • **E-Mail:** investor@jmfinancial.in • **Website :** www.jmfinancialmf.com

## HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30TH SEPTEMBER 2010

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

....Contd

Ruchi Soya Industries Ltd.	Consumer Non Durables	4,000	5.19	0.04
<b>Sub Total:</b>			<b>6,978.72</b>	<b>59.71</b>
<b>b) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total:</b>			<b>6,978.72</b>	<b>59.71</b>
<b>TERM DEPOSITS</b>				
Jammu & Kashmir Bank Ltd.*			4,000.00	34.23
<b>Sub Total:</b>			<b>4,000.00</b>	<b>34.23</b>
<b>MONEY MARKET INSTRUMENTS</b>				
Collateralised Borrowing & Lending Obligation		-	1,154.64	9.88
<b>Sub Total:</b>			<b>1,154.64</b>	<b>9.88</b>
<b>Total:</b>			<b>12,133.36</b>	<b>103.82</b>
<b>Net Current Assets</b>			<b>(446.78)</b>	<b>(3.82)</b>
<b>Net Assets</b>			<b>11,686.58</b>	<b>100.00</b>

# placed as F & O Margin

Following is the position of Equity Futures - Long/(Short) at the end of the period

Name of Scrip		Quantity	Notional Value
Ruchi Soya Industries Ltd.	Equity Futures	(4,000)	(5.25)
Tata Global Beverages Ltd.	Equity Futures	(5,000)	(6.08)
Sterling Biotech Ltd	Equity Futures	(18,000)	(20.95)
Nagarjuna Construction Co. Ltd.	Equity Futures	(80,000)	(24.12)
Welspun Corp Ltd.	Equity Futures	(11,000)	(29.76)
Mahanagar Telephone Nigam Ltd.	Equity Futures	(56,000)	(35.06)
Balrampur Chini Mills Ltd.	Equity Futures	(44,000)	(41.07)
Bajaj Hindusthan Ltd.	Equity Futures	(36,000)	(48.29)
Dena Bank	Equity Futures	(48,000)	(51.58)
ICSA (India) Ltd.	Equity Futures	(56,000)	(70.59)
Housing Development and Infrastructure Ltd.	Equity Futures	(32,000)	(83.76)
Praj Industries Ltd.	Equity Futures	(160,000)	(119.68)
India Cements Ltd.	Equity Futures	(106,000)	(124.29)
Reliance Media Works Limited	Equity Futures	(68,000)	(143.31)
Reliance Industries Ltd.	Equity Futures	(16,750)	(166.50)
Pantaloon Retail (India) Ltd.	Equity Futures	(40,000)	(195.34)
K.S. Oils Ltd.	Equity Futures	(456,000)	(223.44)
Bharat Forge Ltd.	Equity Futures	(68,000)	(246.87)
NHPC Ltd.	Equity Futures	(880,000)	(281.60)
Reliance Infrastructure Ltd.	Equity Futures	(30,000)	(322.98)
Hindustan Petroleum Corporation Ltd.	Equity Futures	(64,000)	(327.78)
Firstsource Solutions Ltd.	Equity Futures	(1,248,000)	(338.83)
Videocon Industries Ltd.	Equity Futures	(163,000)	(446.95)
Union Bank of India	Equity Futures	(124,000)	(485.65)
Television Eighteen India Ltd.	Equity Futures	(572,000)	(529.96)
IFCI Ltd.	Equity Futures	(928,000)	(572.58)
Tata Teleservices (Maharashtra) Ltd.	Equity Futures	(2,664,000)	(595.40)
Bombay Rayon Fashions Ltd.	Equity Futures	(265,000)	(684.76)
GTL Ltd.	Equity Futures	(194,000)	(824.89)
<b>Total</b>			<b>(7,047.32)</b>

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 10.1504	10.0889
Growth	(Rs.) 13.2610	12.9240
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit	0.2000
4. Total outstanding exposure in derivative instruments at the end of the period - Short	(7,047.32)	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
6. Portfolio Turnover Ratio	1.5808 Times	

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

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
<b>b) Privately Placed / Unlisted</b>				
Usha Martin Ltd.**	PR1+	100	10,000.00	8.66
Electrosteel Castings Ltd.**	PR1+	77	7,700.00	6.67
Edelweiss Capital Ltd.**	P1+	1,200	6,000.00	5.20
Edelweiss Securities Ltd.**	P1+	660	3,300.00	2.86
Usha Martin Ltd.**	PR1+	20	2,000.00	1.73
<b>Sub Total:</b>			<b>29,000.00</b>	<b>25.12</b>
<b>Total:</b>			<b>29,000.00</b>	<b>25.12</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>				
Reliance Communications Ltd. CP**	A1+	2,000	9,984.24	8.64
Chambal Fertilizers & Chemicals Ltd. CP**	P1+	2,000	9,917.95	8.58
Canara Bank CD**	P1+	9,650	9,535.05	8.26
Religare Finvest Ltd. CP**	A1+	1,720	8,525.76	7.38
Reliance Capital Ltd. CP**	A1+	1,100	5,450.31	4.72
Allahabad Bank CD**	P1+	5,000	4,926.01	4.27
State Bank of India CD**	P1+	5,000	4,921.28	4.26
Dena Bank CD**	P1+	5,000	4,920.24	4.26
Edelweiss Capital Ltd. CP**	P1+	1,000	4,919.16	4.26
Century Textile & Industries Ltd. CP**	PR1+	1,000	4,917.76	4.26
Jubilant Organosys Ltd. CP**	F1+	1,000	4,914.90	4.26
Century Textile & Industries Ltd. CP**	PR1+	1,000	4,910.65	4.25
IndusInd Bank Ltd. CD**	P1+	4,000	3,935.49	3.41
Canara Bank CD**	P1+	3,500	3,450.29	2.99
Aditya Birla Finance Ltd. CP**	A1+	500	2,483.80	2.15
IDBI Home Finance Ltd. CP**	A1+	500	2,480.87	2.15
UCO Bank CD**	P1+	2,500	2,470.33	2.14
State Bank of Bikaner & Jaipur CD**	P1+	2,500	2,466.45	2.14
Central Bank of India CD**	A1+	2,500	2,463.49	2.13
Punjab National Bank CD**	A1+	2,500	2,461.47	2.13
Axis Bank Ltd. CD**	P1+	2,500	2,461.12	2.13
Apollo Tyres Ltd. CP**	P1+	500	2,458.64	2.13
Yes Bank Ltd. CD**	A1+	2,500	2,458.47	2.13
Transport Corporation of India Ltd. CP**	A1+	500	2,457.09	2.13
Andhra Bank CD**	PR1+	2,375	2,344.84	2.03
IDBI Home Finance Ltd. CP**	A1+	400	1,980.90	1.72
Corporation Bank CD**	P1+	1,700	1,678.39	1.45
Simplex Infrastructures Ltd. CP**	PR1+	300	1,479.02	1.28
Deutsche Postbank Home Finance Ltd. CP**	P1+	242	1,197.97	1.04
<b>Sub Total:</b>			<b>118,571.94</b>	<b>102.68</b>
Collateralised Borrowing & Lending Obligation		-	2,486.18	2.15
<b>Sub Total:</b>			<b>2,486.18</b>	<b>2.15</b>
<b>Total:</b>			<b>150,058.12</b>	<b>129.95</b>
<b>Net Current Assets</b>			<b>(34,583.49)</b>	<b>(29.95)</b>
<b>Net Assets</b>			<b>115,474.63</b>	<b>100.00</b>

\*\* Thinly Traded/ Non Traded.

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 10.7468	10.7047
Growth	(Rs.) 25.7561	25.1001
Growth - Bonus	(Rs.) 13.5255	13.1810
Daily Dividend	(Rs.) 10.4302	10.4302
Quarterly Dividend	(Rs.) 14.5775	14.2063
Institutional - Dividend	(Rs.) 10.5023	10.4612
Institutional - Growth	(Rs.) 15.5396	15.1447
Institutional- Daily Dividend	(Rs.) 10.0159	10.0159
Super Institutional- Daily Dividend	(Rs.) 10.0165	10.0165
Super Institutional- Weekly Dividend	(Rs.) 10.0000	10.0000
Super Institutional- Growth	(Rs.) 14.7759	14.3993
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) Per Unit	0.2347
Daily Dividend	(Rs.) Per Unit	0.2692
Institutional - Dividend	(Rs.) Per Unit	0.2294
Institutional- Daily Dividend	(Rs.) Per Unit	0.2585
Super Institutional- Daily Dividend	(Rs.) Per Unit	0.2585
Super Institutional- Weekly Dividend	(Rs.) Per Unit	NIL
Quarterly Dividend	(Rs.) Per Unit	NIL
4. <b>Bonus declared during the period</b>		
Growth - Bonus	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		0.1460 Year(s)

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

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
Union Bank Of India**	AA+	15	150.07	11.70
Axis Bank Ltd.**	LAA+	12	120.22	9.37
Shriram Transport Finance Company Ltd.**	AA+	1,320	13.48	1.05
<b>Sub Total:</b>			<b>283.77</b>	<b>22.12</b>
<b>b) Privately Placed / Unlisted</b>				
HMG Industries Ltd.*	-	5,000	0.00	0.00^
<b>Sub Total:</b>			<b>0.00</b>	<b>0.00^</b>
<b>Total:</b>			<b>283.77</b>	<b>22.12</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>				
Religare Finvest Ltd. CP**	A1+	16	77.50	6.04
India Infoline Ltd. CP**	A1+	10	49.57	3.86
Treasury Bills				
91 Days Treasury Bill - 26/11/2010 **	SOV	100,000	99.08	7.72
<b>Sub Total:</b>			<b>226.15</b>	<b>17.62</b>
Collateralised Borrowing & Lending Obligation		-	145.60	11.35
<b>Sub Total:</b>			<b>145.60</b>	<b>11.35</b>
<b>Total:</b>			<b>655.52</b>	<b>51.09</b>
<b>Net Current Assets</b>			<b>627.47</b>	<b>48.91</b>
<b>Net Assets</b>			<b>1,282.99</b>	<b>100.00</b>

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

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 10.2581	9.9865
Growth	(Rs.) 28.9945	28.2268
Growth Bonus	(Rs.) 11.8620	11.5479
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit	NIL
4. Total outstanding exposure in derivative instruments at the end of the period		NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Average Maturity Period		0.9800 Year(s)

### JM Short Term Fund (An Open-Ended Income Scheme) Rs. In Lakhs

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/Awaiting Listing On Stock Exchange</b>				
ILFS Ltd.**	AAA (ind)	50,000	500.50	12.45
Union Bank Of India**	AA+	44	440.22	10.95
Shriram Transport Finance Company Ltd.**	AA+	5,278	53.90	1.34
<b>Sub Total:</b>			<b>994.62</b>	<b>24.74</b>
<b>b) Privately Placed / Unlisted</b>				
<b>Total:</b>			<b>994.62</b>	<b>24.74</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>				
Edelweiss Capital Ltd. CP**	P1+	200	983.39	24.47
United Bank Of India CD**	A1+	1,000	979.71	24.37
Religare Finvest Ltd. CP**	A1+	2	9.69	0.24
Treasury Bills				
91 Days Treasury Bill - 26/11/2010 **	SOV	750,000	743.10	18.49
<b>Sub Total:</b>			<b>2,715.89</b>	<b>67.57</b>
Collateralised Borrowing & Lending Obligation		-	252.17	6.27
<b>Sub Total:</b>			<b>252.17</b>	<b>6.27</b>
<b>Total:</b>			<b>3,962.68</b>	<b>98.58</b>
<b>Net Current Assets</b>			<b>56.98</b>	<b>1.42</b>
<b>Net Assets</b>			<b>4,019.66</b>	<b>100.00</b>

\*\* Thinly Traded/ Non Traded

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Regular Dividend	(Rs.) 11.4855	11.4531
Regular Growth	(Rs.) 18.5527	18.0032
Institutional Dividend	(Rs.) 10.4233	10.3926
Institutional Growth	(Rs.) 13.3843	12.9657
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Regular Dividend	(Rs.) per unit	0.3128
Institutional Dividend	(Rs.) per unit	0.3005
4. Total outstanding exposure in derivative instruments at the end of the period		NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Average Maturity Period		0.3586 Year(s)

Continued...on Next Page

# JM FINANCIAL MUTUAL FUND



Corporate Office : JM Financial Asset Management Private Limited, 502, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  
Tel. No.: (022) 39877777 • Fax Nos.: (022) 22819518/19. • E-Mail: investor@jmfinancial.in • Website : www.jmfinancialmf.com

## HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30TH SEPTEMBER 2010

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

...Contd

JM Floater Fund - Long Term Plan (An Open-Ended Income Scheme)				Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange				NIL	NIL
b) Privately Placed / Unlisted				NIL	NIL
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
Deutsche Postbank Home Finance Ltd. CP**	P1+	30	148.51	25.20	
Canara Bank CD**	P1+	125	123.51	20.95	
Andhra Bank CD**	PR1+	125	123.41	20.94	
Punjab National Bank CD**	A1+	100	98.76	16.75	
<b>Sub Total:</b>			<b>494.19</b>	<b>83.84</b>	
Collateralised Borrowing & Lending Obligation		-	93.39	15.84	
<b>Sub Total:</b>			<b>93.39</b>	<b>15.84</b>	
<b>Total:</b>			<b>587.58</b>	<b>99.68</b>	
<b>Net Current Assets</b>			<b>1.87</b>	<b>0.32</b>	
<b>Net Assets</b>			<b>589.45</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded

**NOTES:**

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
<b>As on</b>		
	<b>30-Sep-10</b>	<b>31-Mar-10</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>		
Dividend	(Rs.) 14.9156	14.5549
Growth	(Rs.) 14.8647	14.5053
Premium - Dividend	(Rs.) 10.2473	10.2267
Premium - Growth	(Rs.) 14.3173	13.9639
Regular Daily Dividend	(Rs.) 10.0048	10.0031
Regular Weekly Dividend	(Rs.) 10.3209	10.2831
Premium Daily Dividend	(Rs.) 10.0048	10.0031
Premium Weekly Dividend	(Rs.) 10.3520	10.3135
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit NIL	
Premium - Dividend	(Rs.) per unit 0.2353	
Regular Daily Dividend	(Rs.) per unit 0.2432	
Premium Daily Dividend	(Rs.) per unit 0.2482	
Regular Weekly Dividend	(Rs.) per unit 0.2145	
Premium Weekly Dividend	(Rs.) per unit 0.2197	
4. Total outstanding exposure in derivative instruments at the end of the period	NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
6. Average Maturity Period	0.1461 Year(s)	

JM Floater Fund - Short Term Plan (An Open-Ended Liquid Scheme)				Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange				NIL	NIL
b) Privately Placed / Unlisted				NIL	NIL
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
Deutsche Postbank Home Finance Ltd. CP**	P1+	30	148.51	29.45	
Punjab National Bank CD**	A1+	150	148.14	29.38	
<b>Sub Total:</b>			<b>296.65</b>	<b>58.83</b>	
Collateralised Borrowing & Lending Obligation		-	226.73	44.97	
<b>Sub Total:</b>			<b>226.73</b>	<b>44.97</b>	
<b>Total:</b>			<b>523.38</b>	<b>103.80</b>	
<b>Net Current Assets</b>			<b>(19.15)</b>	<b>(3.80)</b>	
<b>Net Assets</b>			<b>504.23</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded

**NOTES:**

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
<b>As on</b>		
	<b>30-Sep-10</b>	<b>31-Mar-10</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>		
Dividend	(Rs.) 10.0883	10.0883
Growth	(Rs.) 15.1840	14.8176
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit 0.2463	
4. Total outstanding exposure in derivative instruments at the end of the period	NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
6. Average Maturity Period	0.0967 Year(s)	

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	
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange					
Union Bank Of India**	AA+	1	10.00	0.06	
<b>Sub Total:</b>			<b>10.00</b>	<b>0.06</b>	
b) Privately Placed / Unlisted				NIL	NIL
<b>Total:</b>			<b>10.00</b>	<b>0.06</b>	
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
Punjab National Bank CD**	A1+	4,025	3,975.10	22.19	
Allahabad Bank CD**	P1+	2,500	2,468.60	13.78	
IndusInd Bank Ltd. CD**	P1+	2,500	2,468.11	13.78	
ICICI Securities Ltd. CP**	P1+	500	2,466.15	13.77	
L&T Infrastructure Finance Company Ltd. CP**	A1+	500	2,465.52	13.76	
Canara Bank CD**	P1+	1,500	1,478.70	8.26	
Allahabad Bank CD**	P1+	1,300	1,281.32	7.15	
Karur Vysya Bank Ltd. CD**	P1+	750	738.67	4.12	
Edelweiss Capital Ltd. CP**	P1+	80	393.19	2.20	
<b>Sub Total:</b>			<b>17,735.36</b>	<b>99.01</b>	
Collateralised Borrowing & Lending Obligation		-	271.84	1.52	
<b>Sub Total:</b>			<b>271.84</b>	<b>1.52</b>	
<b>Total:</b>			<b>18,017.20</b>	<b>100.59</b>	
<b>Net Current Assets</b>			<b>(104.85)</b>	<b>(0.59)</b>	
<b>Net Assets</b>			<b>17,912.35</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded

**NOTES:**

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
<b>As on</b>		
	<b>30-Sep-10</b>	<b>31-Mar-10</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>		
Dividend	(Rs.) 10.0131	10.0112
Growth	(Rs.) 12.9349	12.5770
Weekly Dividend	(Rs.) 10.3303	10.2888
Fortnightly Dividend	(Rs.) 10.1014	10.0796
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit 0.2791	
Weekly Dividend	(Rs.) per unit 0.2475	
Fortnightly Dividend	(Rs.) per unit 0.2612	
4. Total outstanding exposure in derivative instruments at the end of the period	NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
6. Average Maturity Period	0.1886 Year(s)	

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	
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange					
Union Bank of India**	AA+	1	10.00	0.02	
<b>Sub Total:</b>			<b>10.00</b>	<b>0.02</b>	
b) Privately Placed / Unlisted					
Usha Martin Ltd.**	PR1+	35	3,500.00	6.44	
Edelweiss Securities Ltd.**	P1+	340	1,700.00	3.13	
<b>Sub Total:</b>			<b>5,200.00</b>	<b>9.57</b>	
<b>Total:</b>			<b>5,210.00</b>	<b>9.59</b>	
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
Canara Bank CD**	P1+	5,000	4,927.39	9.06	
Religare Finvest Ltd. CP**	A1+	1,000	4,902.55	9.02	
Religare Securities Ltd. CP**	A1+	1,000	4,902.55	9.02	
State Bank of Bikaner & Jaipur CD**	P1+	4,000	3,938.72	7.24	
Corporation Bank CD**	P1+	3,300	3,258.05	5.98	
Edelweiss Securities Ltd. CP**	P1+	500	2,483.91	4.57	
Dhanalakshmi Bank Ltd. CD**	P1+	2,500	2,468.11	4.54	
Canara Bank CD**	P1+	2,500	2,464.21	4.53	
Motherson Sumi Systems Ltd. CP**	A1+	500	2,460.70	4.53	
Morgan Stanley India Capital Pvt. Ltd. CP**	F1+	500	2,453.24	4.51	
Religare Securities Ltd. CP**	A1+	500	2,451.82	4.51	
Religare Finvest Ltd. CP**	A1+	500	2,451.25	4.51	
Edelweiss Capital Ltd. CP**	P1+	500	2,449.26	4.51	
Karur Vysya Bank Ltd. CD**	P1+	1,750	1,723.57	3.17	
Federal Bank Ltd. CD**	P1+	1,500	1,476.54	2.72	
Allahabad Bank CD**	P1+	1,200	1,182.76	2.18	
Edelweiss Capital Ltd. CP**	P1+	234	1,150.07	2.12	
Punjab National Bank CD**	A1+	725	716.01	1.32	
Axis Bank Ltd. CD**	P1+	500	494.09	0.91	
Canara Bank CD**	P1+	225	222.32	0.41	
Religare Finvest Ltd. CP**	A1+	42	203.43	0.37	
India Infoline Ltd. CP**	A1+	40	198.27	0.36	
<b>Sub Total:</b>			<b>48,978.82</b>	<b>90.09</b>	
Collateralised Borrowing & Lending Obligation		-	27.10	0.05	
<b>Sub Total:</b>			<b>27.10</b>	<b>0.05</b>	
<b>Total:</b>			<b>54,215.92</b>	<b>99.73</b>	
<b>Net Current Assets</b>			<b>148.16</b>	<b>0.27</b>	
<b>Net Assets</b>			<b>54,364.08</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded

**NOTES:**

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
<b>As on</b>		
	<b>30-Sep-10</b>	<b>31-Mar-10</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>		
Dividend	(Rs.) 10.0138	10.0118
Growth	(Rs.) 13.3220	12.9302
Weekly Dividend	(Rs.) 10.3630	10.3135
Fortnightly Dividend	(Rs.) 10.1529	10.1293
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit 0.2961	
Weekly Dividend	(Rs.) per unit 0.2584	
Fortnightly Dividend	(Rs.) per unit 0.2784	
4. Total outstanding exposure in derivative instruments at the end of the period	NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
6. Average Maturity Period	0.1992 Year(s)	

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	
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange					
CitiFinancial Consumer Finance India Ltd.**	AA+	229	2,292.17	2.94	
Axis Bank Ltd.**	LAA+	131	1,312.40	1.69	
Union Bank Of India**	AA+	130	1,300.64	1.67	
ICICI Bank Ltd.**	AAA	3,103	317.55	0.41	
<b>Sub Total:</b>			<b>5,222.76</b>	<b>6.71</b>	
b) Privately Placed / Unlisted					
Deccan Chronicle Holdings Ltd.**	PR1+	750	7,526.55	9.66	
Edelweiss Capital Ltd.**	P1+	500	2,500.00	3.21	
Deccan Chronicle Holdings Ltd.**	PR1+	184	1,840.00	2.36	
<b>Sub Total:</b>			<b>11,866.55</b>	<b>15.23</b>	
<b>Total:</b>			<b>17,089.31</b>	<b>21.94</b>	
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>					
Syndicate Bank CD**	PR1+	20,000	19,989.60	25.67	
Canara Bank CD**	P1+	10,000	9,991.82	12.83	
Oriental Bank of Commerce CD**	P1+	10,000	9,982.88	12.82	
State Bank of Patiala CD**	P1+	10,000	9,981.97	12.82	
Central Bank of India CD**	A1+	5,000	4,927.02	6.33	
India Cements Ltd. CP**	PR1+	800	3,988.64	5.12	
Deutsche Postbank Home Finance Ltd. CP**	P1+	198	980.15	1.26	
<b>Sub Total:</b>			<b>59,842.08</b>	<b>76.85</b>	
Collateralised Borrowing & Lending Obligation		-	24.71	0.03	
<b>Sub Total:</b>			<b>24.71</b>	<b>0.03</b>	
<b>Total:</b>			<b>76,956.10</b>	<b>98.82</b>	
<b>Net Current Assets</b>			<b>916.29</b>	<b>1.18</b>	
<b>Net Assets</b>			<b>77,872.39</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded

**NOTES:**

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
<b>As on</b>		
	<b>30-Sep-10</b>	<b>31-Mar-10</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>		
Dividend	(Rs.) 10.0067	10.0053
Growth	(Rs.) 13.3122	12.9844
Weekly Dividend	(Rs.) 10.3681	10.3301
Fortnightly Dividend	(Rs.) 10.2064	10.1864
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) Per Unit 0.2482	
Weekly Dividend	(Rs.) Per Unit 0.2197	
Fortnightly Dividend	(Rs.) Per Unit 0.2347	
4. Total outstanding exposure in derivative instruments at the end of the period	NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
6. Average Maturity Period	0.1578 Year(s)	

# JM FINANCIAL MUTUAL FUND



Corporate Office : JM Financial Asset Management Private Limited, 502, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  
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## HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30TH SEPTEMBER 2010 (Pursuant to Regulation 59A of SEBI(Mutual Funds) Regulations 1996)

JM G-Sec Fund - Regular Plan (An Open-Ended Dedicated Gilt Scheme)				Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL	
b) Privately Placed / Unlisted Government Securities			NIL	NIL	
7.80% Government of India - Securities 2020 03/05/2020	SOV	1,000,000	996.75	58.96	
<b>Sub Total:</b>			<b>996.75</b>	<b>58.96</b>	
<b>MONEY MARKET INSTRUMENTS</b>					
Treasury Bills					
91 Days Treasury Bill - 26/11/2010 **	SOV	150,000	148.62	8.79	
<b>Sub Total:</b>			<b>148.62</b>	<b>8.79</b>	
Collateralised Borrowing & Lending Obligation		-	18.77	1.11	
<b>Sub Total:</b>			<b>18.77</b>	<b>1.11</b>	
<b>Total:</b>			<b>1,164.14</b>	<b>68.86</b>	
<b>Net Current Assets</b>			<b>526.39</b>	<b>31.14</b>	
<b>Net Assets</b>			<b>1,690.53</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded.

### NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 14.2872	14.2437
Growth	(Rs.) 30.4139	29.7990
Growth - Bonus	(Rs.) 14.7906	14.4915
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit 0.25	
4. <b>Bonus declared during the period</b>		
Growth - Bonus	(Rs.) 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	8.2373 Year(s)	

JM Fixed Maturity Fund - Series XVI - Yearly Plan 1 (A Close-Ended Income Fund offering Fixed Maturity Plans)				Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL	
b) Privately Placed / Unlisted			NIL	NIL	
Deccan Chronicle Holdings Ltd.**	PR1+	66	660.00	14.11	
<b>Sub Total:</b>			<b>660.00</b>	<b>14.11</b>	
<b>Total:</b>			<b>660.00</b>	<b>14.11</b>	
<b>MONEY MARKET INSTRUMENTS</b>					
Certificate of Deposit (CD) / Commercial Paper (CP)					
India Infoline Ltd. CP**	A1+	280	1,387.92	29.66	
Religare Finvest Ltd. CP**	A1+	280	1,387.92	29.66	
Religare Securities Ltd. CP**	P1+	240	1,189.64	25.42	
<b>Sub Total:</b>			<b>3,965.48</b>	<b>84.74</b>	
Collateralised Borrowing & Lending Obligation		-	4.06	0.09	
<b>Sub Total:</b>			<b>4.06</b>	<b>0.09</b>	
<b>Total:</b>			<b>4,629.54</b>	<b>98.94</b>	
<b>Net Current Assets</b>			<b>49.60</b>	<b>1.06</b>	
<b>Net Assets</b>			<b>4,679.14</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded

### NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 10.6411	10.2584
Growth	(Rs.) 10.6411	10.2584
Institutional Dividend	(Rs.) 10.6652	10.2688
Institutional Growth	(Rs.) 10.6652	10.2688
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit NIL	
Institutional Dividend	(Rs.) per unit NIL	
4. Total outstanding exposure in derivative instruments at the end of the period	NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
6. Average Maturity Period	0.1107 Year(s)	

JM Fixed Maturity Fund - Series XVIII - 15 Months Plan 1 (A Close-Ended Income Fund offering Fixed Maturity Plans)				Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL	
b) Privately Placed / Unlisted			NIL	NIL	
CitiFinancial Consumer Finance India Ltd.**	AA+	21	210.20	9.23	
<b>Sub Total:</b>			<b>210.20</b>	<b>9.23</b>	
<b>Total:</b>			<b>210.20</b>	<b>9.23</b>	
<b>MONEY MARKET INSTRUMENTS</b>					
Certificate of Deposit (CD) / Commercial Paper (CP)					
India Infoline Ltd. CP**	A1+	138	684.04	30.00	
Religare Securities Ltd. CP**	P1+	138	684.04	30.00	
Religare Finvest Ltd. CP**	A1+	140	678.11	29.74	
<b>Sub Total:</b>			<b>2,046.19</b>	<b>89.74</b>	
Collateralised Borrowing & Lending Obligation		-	5.35	0.23	
<b>Sub Total:</b>			<b>5.35</b>	<b>0.23</b>	
<b>Total:</b>			<b>2,261.74</b>	<b>99.20</b>	
<b>Net Current Assets</b>			<b>18.31</b>	<b>0.80</b>	
<b>Net Assets</b>			<b>2,280.05</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded

### NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 10.4386	10.0495
Growth	(Rs.) 10.4386	10.0494
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit NIL	
4. Total outstanding exposure in derivative instruments at the end of the period	NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
6. Average Maturity Period	0.2150 Year(s)	

JM Interval Fund - Quarterly Plan 1 (A Debt Oriented Interval Fund)				Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
<b>DEBT INSTRUMENTS</b>					
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL	
b) Privately Placed / Unlisted			NIL	NIL	
<b>MONEY MARKET INSTRUMENTS</b>					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Federal Bank Ltd. CD**	P1+	1,000	984.36	25.29	
IndusInd Bank Ltd. CD**	P1+	1,000	983.87	25.28	
Motherson Sumi Systems Ltd. CP**	A1+	200	983.56	25.27	
Edelweiss Capital Ltd. CP**	P1+	186	914.16	23.48	
<b>Sub Total:</b>			<b>3,865.95</b>	<b>99.32</b>	
Collateralised Borrowing & Lending Obligation		-	27.49	0.71	
<b>Sub Total:</b>			<b>27.49</b>	<b>0.71</b>	
<b>Total:</b>			<b>3,893.44</b>	<b>100.03</b>	
<b>Net Current Assets</b>			<b>(1.30)</b>	<b>(0.03)</b>	
<b>Net Assets</b>			<b>3,892.14</b>	<b>100.00</b>	

\*\* Thinly Traded/ Non Traded.

### NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	<b>As on</b>	<b>As on</b>
2. <b>Net Asset Values per unit as follows - Plan/Option</b>	<b>30-Sep-10</b>	<b>31-Mar-10</b>
Dividend	(Rs.) 10.0193	10.0074
Growth	(Rs.) 11.9760	11.6908
Institutional Dividend	(Rs.) 10.0200	N.A.
Institutional Growth	(Rs.) 12.0882	11.7763
3. <b>Dividend declared during the period (Gross)-Plan</b>		
Dividend	(Rs.) per unit 0.2304	
Institutional Dividend	(Rs.) per unit 0.1624	
4. Total outstanding exposure in derivative instruments at the end of the period	NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
6. Average Maturity Period	0.2205 Year(s)	

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

**Risk Factors:** Mutual fund investments are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. As with any investment in securities, the Net Asset Value (NAV) of the units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor / AMC / Schemes of JM Financial Mutual Fund does not indicate the future performance of the schemes of JM Financial Mutual Fund. The sponsors are not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by them of an amount of Rupees One lakh towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects or returns. Investors in the Schemes are not being offered any guaranteed / indicative returns. Please see "Risk Factors", "Scheme Specific Risk Factors and Special Consideration" and "Right to limit redemptions" in the Scheme Information Document & Statement of Additional Information. Please refer the Scheme Information Document & Statement of Additional Information of the Schemes, which can be obtained free of cost from any of the JM Financial Mutual Fund Investor Service Centres or Distributors. Please read the Scheme Information Document & Statement of Additional Information carefully before investing.