









# 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) 6198 7777 • **Fax Nos.:** (022) 2652 8388. • **E-Mail:** investor@jmfincial.in • **Website :** www.jmfincialmf.com

## HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2011

(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 September, 2011. At Mkt value (Rs.in Lakhs) |
|--|--|--|---|---|
|  |  | JM Fixed Maturity Fund Series XIX - Plan A   | 2,728.82  | 2,904.94  |
| Oriental Bank Of Commerce  | JM High Liquidity Fund   | JM High Liquidity Fund<br>JM Financial Services Fund<br>JM HI FI Fund<br>JM Money Manager Fund-Regular Plan<br>JM Money Manager Fund-Super Plus Plan<br>JM Money Manager Fund-Super Plus Plan<br>JM Fixed Maturity Fund Series XIX - Plan C  | 1,10,615.33<br>114.82<br>59.88<br>4,892.22<br>9,732.29<br>44,969.91<br>1,819.26   | 9,800.61<br>-<br>-<br>-<br>-<br>-<br>1,919.32   |
| State Bank Of India  | JM High Liquidity Fund   | JM High Liquidity Fund<br>JM Financial Services Fund<br>JM Telecom Fund<br>JM Arbitrage Advantage Fund<br>JM Contra Fund<br>JM Equity Fund<br>JM Small & Mid-Cap Fund<br>JM Money Manager Fund-Super Plus Plan<br>JM Money Manager Fund-Super Plus Plan<br>JM Multistrategy Fund<br>JM Nifty Plus Fund<br>JM Large Cap Fund<br>JM Mid Cap Fund | 63,335.85<br>281.32<br>19.46<br>1,077.61<br>290.27<br>901.07<br>79.87<br>5,874.88<br>2,876.75<br>1,720.79<br>4.49<br>25.06<br>14.92 | -<br>-<br>-<br>-<br>-<br>87.91<br>-<br>-<br>-<br>405.43<br>-<br>-<br>-                  |
| Export Import Bank Of India  | JM High Liquidity Fund<br>JM Money Manager Fund-Super Plus Plan<br>JM Short Term Fund                          | JM High Liquidity Fund<br>JM Money Manager Fund-Super Plus Plan<br>JM Money Manager Fund-Super Plus Plan   | 39,703.18<br>480.33<br>49,886.66  | -<br>-<br>2,451.29  |
| Sun Pharmaceuticals Limited  | JM Fixed Maturity Fund Series XIX - Plan A<br>JM Fixed Maturity Fund Series XIX - Plan C<br>JM Short Term Fund | JM Nifty Plus Fund   | 1.15  | -   |
| SBI Factors and Commercial Services (subsidiary of State Bank Of India)  |  | JM High Liquidity Fund<br>JM Money Manager Fund-Super Plus Plan  | 11,000.00<br>55,500.00  | -<br>-  |
| SBI Cards & Payment Services Limited (subsidiary of State Bank Of India) |  | JM High Liquidity Fund<br>JM Money Manager Fund-Regular Plan<br>JM Money Manager Fund-Super Plus Plan  | 4,962.99<br>986.56<br>3,449.06  | -<br>-<br>-   |
| State Bank of Indore (subsidiary of State Bank Of India)                 |  | JM High Liquidity Fund<br>JM Money Manager Fund-Regular Plan<br>JM Money Manager Fund-Super Plus Plan  | 25,985.91<br>2,470.56<br>28,484.47  | -<br>-<br>-   |
| SBI Global Factors Limited (Subsidiary of State Bank Of India)           |  | JM High Liquidity Fund<br>JM Arbitrage Advantage Fund<br>JM Short Term Fund<br>JM Money Manager Fund-Super Plus Plan<br>JM Money Manager Fund-Super Plus Plan  | 1,09,011.26<br>17,000.00<br>498.47<br>5,400.00<br>68,838.67   | -<br>-<br>-<br>-<br>-   |
| Amtek Auto Limited   | JM Floater Fund Short Term Plan  | JM HI FI Fund  | 50.11   | -   |
| PNB Housing Finance Limited (Subsidiary of Punjab National Bank)         |  | JM High Liquidity Fund   | 7,449.49  | -   |
| Asian Paints Limited   | JM Fixed Maturity Fund Series XIX - Plan A<br>JM Money Manager Fund-Super Plus Plan                            | JM Basic Fund<br>JM Contra Fund<br>JM Equity Fund<br>JM Small & Mid-Cap Fund<br>JM Multistrategy Fund<br>JM Mid Cap Fund   | 677.52<br>258.68<br>188.13<br>79.27<br>1,508.34<br>29.01  | 717.33<br>0.00<br>182.10<br>0.00<br>508.37<br>0.00                                      |
| Tata Power Company Limited   | JM High Liquidity Fund   | JM Equity Fund<br>JM Nifty Plus Fund   | 50.55<br>1.39   | 90.60<br>0.00   |

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 CBLO have not been considered for investment purpose.

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

| Scheme                           | 30.09.2011       |              |
|----------------------------------|------------------|--------------|
|                                  | No. of Investors | % of Holding |
| JM Floater Fund- Long Term Plan  | 1                | 60.95%       |
| JM Floater Fund- Short Term Plan | 1                | 36.32%       |
| JM G-Sec Fund - Regular Plan     | 1                | 57.51%       |

5. During the half year ended September 30, 2011 the schemes of JM Financial Mutual Fund had invested in the following securities of the Sponsor and the Associate / Group Companies of the Sponsor.

| Associate/Group Co./Sponsor | Scheme                      | Instrument    | Purchase (Rs. In Lakhs) | Sale/Redemption (Rs. In Lakhs) | Market Value as on 30-Sep-2011 (Rs. In Lakhs) |
|-----------------------------|-----------------------------|---------------|-------------------------|--------------------------------|---|
| Ambuja Cements Limited      | JM Equity Fund              | Equity Shares | 60.16                   | -                              | 60.60   |
| Ambuja Cements Limited      | JM Nifty Plus Fund*         | Equity Shares | 0.03                    | 5.90                           | -   |
| Ambuja Cements Limited      | JM Multi Strategy Fund      | Equity Shares | 360.92                  | -                              | 356.62  |
| Ambuja Cements Limited      | JM Tax Gain Fund            | Equity Shares | 100.51                  | -                              | 101.25  |
| McLeod Russel India Limited | JM Arbitrage Advantage Fund | Equity Shares | 54.69                   | -                              | 50.00   |

**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 Balanced Fund** (an open-ended balanced scheme), To provide steady current income as well as long term growth of Capital. **JM Core 11 Fund** (An Open Ended Equity Oriented Scheme), To provide long-term growth by investing predominantly in a concentrated portfolio of equity / equity related instruments. **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 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) (formerly known as JM Liquid Plus Fund) 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 gilts 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 Fixed Maturity Fund**: (a close-ended income funds offering fixed maturity plans), The investment objective of the Schemes and the plans launched there under is to generate regular returns through investments in fixed income securities maturing on or before the date of the maturity 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 2011 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 25th October 2011.

For JM Financial Asset Management Private Limited  
(Investment Manager to JM Financial Mutual Fund)

Sd/-

**Bhanu Katoch**

Chief Executive Officer

**Place :** Mumbai  
**Date :** October 25, 2011

**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 sponsor is not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by it of an amount of Rupees One lakh towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. **The name 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.** The unit-holders can obtain from JM Financial Mutual Fund a copy of the Annual Report of the scheme(s), on request, in which he has invested.

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## HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30TH SEPTEMBER 2011 (Pursuant to Regulation 59A of SEBI (Mutual Funds) Regulations 1996)

| JM FIXED MATURITY FUND SERIES XX - PLAN B<br>(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           |              |
| <b>MONEY MARKET INSTRUMENTS</b>  |                 |          |                 |               |              |
| <b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>   |                 |          |                 |               |              |
| Yes Bank CD**  | ICRA A1+        | 700      | 639.93          | 25.87         |              |
| ICICI Bank Limited CD **   | ICRA A1+        | 500      | 457.53          | 18.49         |              |
| Kotak Mahindra Bank Limited CD**   | CRISIL A1+      | 500      | 457.21          | 18.48         |              |
| Punjab and Sind Bank CD**  | ICRA A1+        | 500      | 457.21          | 18.48         |              |
| South Indian Bank CD**   | CARE A1+        | 500      | 457.04          | 18.47         |              |
| <b>Sub Total:</b>  |                 |          | <b>2,468.92</b> | <b>99.79</b>  |              |
| Collateralised Borrowing & Lending Obligation  |                 | -        | 5.20            | 0.21          |              |
| <b>Sub Total:</b>  |                 |          | <b>5.20</b>     | <b>0.21</b>   |              |
| <b>Total:</b>  |                 |          | <b>2,474.12</b> | <b>100.00</b> |              |
| <b>Net Current Assets</b>  |                 |          | <b>(0.12)</b>   | <b>^</b>      |              |
| <b>Net Assets</b>  |                 |          | <b>2,474.00</b> | <b>100.00</b> |              |

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

| NOTES:   |                |  |                  |                  |
|--|----------------|--|------------------|------------------|
| 1. Total NPAs provided for   |                |  | (Rs. In lakhs)   | %                |
|  |                |  | 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-11</b> | <b>31-Mar-11</b> |
| Dividend   | (Rs.)          |  | 10.0339          | N.A              |
| Growth   | (Rs.)          |  | 10.0339          | N.A              |
| 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   |                |  | 0.9770 Year(s)   |                  |

| JM FIXED MATURITY FUND SERIES XX - PLAN C<br>(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          |              |
| <b>MONEY MARKET INSTRUMENTS</b>  |                 |          |               |              |              |
| <b>Certificate of Deposit (CD) / Commercial Paper (CP)</b>   |                 |          |               |              |              |
| Vijaya Bank CD**   | CARE A1+        | 50       | 49.15         | 29.92        |              |
| Canara Bank CD**   | CRISIL A1+      | 50       | 49.09         | 29.89        |              |
| Muthoot Finance Limited CP**   | CRISIL A1+      | 10       | 48.70         | 29.65        |              |
| <b>Sub Total:</b>  |                 |          | <b>146.94</b> | <b>89.46</b> |              |

| JM FIXED MATURITY FUND SERIES XX - PLAN C<br>(A Close-Ended Income Fund offering Fixed Maturity Plans) |                 |          |                  |                  | Rs. In Lakhs |
|--|-----------------|----------|------------------|------------------|--------------|
| Name of the Instruments  | Industry/Rating | Quantity | Market Value     | % age to NAV     |              |
| Collateralised Borrowing & Lending Obligation  |                 | -        | 17.29            | 10.53            |              |
| <b>Sub Total:</b>  |                 |          | <b>17.29</b>     | <b>10.53</b>     |              |
| <b>Total:</b>  |                 |          | <b>164.23</b>    | <b>99.99</b>     |              |
| <b>Net Current Assets</b>  |                 |          | <b>0.01</b>      | <b>0.01</b>      |              |
| <b>Net Assets</b>  |                 |          | <b>164.24</b>    | <b>100.00</b>    |              |
| <b>NOTES:</b>  |                 |          |                  |                  |              |
| 1. Total NPAs provided for   |                 |          | (Rs. In lakhs)   | %                |              |
|  |                 |          | 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-11</b> | <b>31-Mar-11</b> |              |
| Dividend   | (Rs.)           |          | 10.0184          | N.A              |              |
| Growth   | (Rs.)           |          | 10.0184          | N.A              |              |
| 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   |                 |          | 0.1849 Year(s)   |                  |              |

| JM FIXED MATURITY FUND SERIES XX - PLAN D<br>(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              |              |
| <b>MONEY MARKET INSTRUMENTS</b>  |                 |          |                  |                  |              |
| Collateralised Borrowing & Lending Obligation  |                 | -        | 499.56           | 70.78            |              |
| <b>Sub Total:</b>  |                 |          | <b>499.56</b>    | <b>70.78</b>     |              |
| <b>Total:</b>  |                 |          | <b>499.56</b>    | <b>70.78</b>     |              |
| <b>Net Current Assets</b>  |                 |          | <b>206.24</b>    | <b>29.22</b>     |              |
| <b>Net Assets</b>  |                 |          | <b>705.80</b>    | <b>100.00</b>    |              |
| <b>NOTES:</b>  |                 |          |                  |                  |              |
| 1. Total NPAs provided for   |                 |          | (Rs. In lakhs)   | %                |              |
|  |                 |          | 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-11</b> | <b>31-Mar-11</b> |              |
| Dividend   | (Rs.)           |          | 10.0033          | N.A              |              |
| Growth   | (Rs.)           |          | 10.0033          | N.A              |              |
| 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   |                 |          | 0.0027 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 sponsor is not responsible or liable for any loss resulting from the operation of the fund beyond the initial contribution made by it of an amount of Rupees One lakh towards setting up of the Mutual Fund, which has been invested in JM Equity Fund. The name 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. The unit-holders can obtain from JM Financial Mutual Fund a copy of the Annual Report of the scheme(s), on request, in which he has invested.