

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@jmfinancial.in • Website: www.jmfinancialmf.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

	PARTICULARS			JM Balanced Fund	JM Basic Fund	JM MIP Fund	JM Core 11 Fund (formerly known as JM Core 11 Fund - Series 1	JM Tax Gain Fund	JM Multi Strategy Fund	JM Arbitrage Advantage Fund	JM High Liquidity Fund
1.2	Unit Capital at the beginning of the period (31.03.2011) Unit Capital at the end of the period (30.09.2011)	(Rs. In Crores) (Rs. In Crores)	12.41 24.03	6.04 5.06	208.61 245.36	5.01 4.39	204.06 179.70	81.26 70.29	15.58 212.81	50.48 37.94	378.6 1680.0
	Reserves and Surplus Fotal Net Assets at the beginning of the period (31.03.2011)	(Rs. In Crores) (Rs. In Crores)	23.49	3.43 11.22	(12.67) 236.50	1.51 6.62	(123.54) 80.05	(29.00) 57.36	22.35 21.52	6.39 56.96	566.0 542.2
	Total Net Assets at the end of the period (30.09.2011) NAV at the beginning of the period (Rs per unit) 31.03.2011	(Rs. In Crores)	47.52	8.49	232.69	5.90	56.15	41.28	235.16	44.33	2,246.1
	Dividend		15.0269	16.3669	9.5423	- 15 2017	3.9230	7.0588	13.1159	10.2094	26.75
	Growth Bonus		36.9164	22.9470 -	13.6663	15.2817	3.9230	7.0588	14.1029 -	13.8009	26.756 14.050
- 1	Daily Dividend Weekly Dividend			-	-	-	-	-	-	-	
1	Fortnightly Dividend Monthly Dividend		-	-	-	- 10.1818	-	-	-	-	
(Quarterly Dividend		-	-	-	11.5148	-	-	-	-	15.14
	Annual Dividend nstitutional Dividend			-	-	12.2766	-	-	-	-	10.56
- 1	nstitutional Growth nstitutional Daily Dividend		-	-	-	-	-	-		-	16.14 10.01
!	Super Institutional Daily Dividend Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-	10.01 10.00
1	Super Institutional Growth		-	-	-	-	-	-	-	-	15.34
	Premium Plan Daily Dividend Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	
	Premium Plan Dividend Premium Plan Growth		-	-	-	-	-	-	-	-	
ļ	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	10.43
	Regular Plan Weekly Dividend nstitutional Plan Daily Dividend		-	-	-	-	-	- -	-	-	10.80
- 1	NAV at the end of the period (Rs per unit) 30.09.2011 Dividend		12.4802	14.8433	7.7890	-	3.1249	5.8738	10.5954	10.2500	
- 1	Growth Bonus		30.6595	20.8108	11.1551	15.4924	3.1249	5.8738	11.3922	14.3138	27.93 14.67
ļ	Daily Dividend		-	-	-	-	-	-	-	-	11.07
	Neekly Dividend Fortnightly Dividend			-	-	-	-	-	-	-	
- 1	Monthly Dividend Quarterly Dividend		-	-	-	10.0800 11.6735	-	-	-	-	15.81
1	Annual Dividend		-	-	-	12.4459	-	-	-	-	
ļ	nstitutional Dividend nstitutional Growth		-	-	-	-	-	-	-	-	10.62 16.86
	nstitutional Daily Dividend Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	10.01 10.01
!	Super Institutional Weekly Dividend Super Institutional Growth		-	-	-	-	-	-	-	-	10.02 16.03
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	10.0.
	Premium Plan Weekly Dividend Premium Plan Dividend		-	-	-	-	-	-		-	
	Premium Plan Growth Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	10.43
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-	10.87
4.3 I	nstitutional Plan Daily Dividend Dividend declared per unit during the half year		-	-	-	-	-	-	-	-	
- 1	ncluding Distribution Tax (if any) (Rs) Dividend		-	-	-	-	-	_	_	0.3350	
ļ,	Bonus		-	-	-	-	-	-	-	-	
١	Oaily Dividend Weekly Dividend		-	-	-	-	-	-	-	-	
	Fortnightly Dividend Monthly Dividend		-	-	-	0.2400	-	-	-	-	
- (Quarterly Dividend Annual Dividend		-	-	-	-	-	-	-	-	
	nstitutional Dividend		-	-	-	-	-	-	-	-	0.39
	nstitutional Daily Dividend Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	0.43 0.43
9	Super Institutional Weekly Dividend Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	0.15
ļ	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	
	Premium Plan Dividend Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	0.4
- 1	Regular Plan Weekly Dividend nstitutional Plan Daily Dividend		-	-	-	-	-	-	-	-	0.39
ı	ncome Dividend	(Ps. In Crores)	0.57	0.00	2 10	0.02	0.01	0.50	2.05	0.24	
5.2 I	nterest	(Rs. In Crores) (Rs. In Crores)	0.57 0.06	0.08 0.11	3.18 0.23	0.02 0.26	0.91 0.06	0.50 0.04	2.05 0.20	0.34 0.75	151
	Profit/(Loss) on sale/redemption of investments (other than interscheme transfer/sale)	(Rs. In Crores)	0.81	(0.18)	(23.07)	(0.13)	(3.42)	(0.51)	3.78	5.38	0
- 1	Profit/(Loss) on inter-scheme transfer/sale of investments Other Income / (Expenses)	(Rs. In Crores) (Rs. In Crores)	0.00*	0.00*	(0.20) 0.01	-	0.03 0.00*	-	0.00*	-	0
5.6	Total Income (5.1 to 5.5)	(Rs. In Crores)	1.44	0.00	(19.85)	0.15	(2.43)	0.03	6.02	6.47	152.
- 1	expenses Management Fees	(Rs. In Crores)	0.31	0.06	1.52	0.04	0.44	0.30	1.15	0.10	2
	Trustee Fees Total Recurring Expenses (including 6.1 and 6.2 but excluding Deferred Revenue	(Rs. In Crores) (Rs. In Crores)	0.01 0.62	0.00* 0.12	0.07 3.26	0.00* 0.07	0.02 0.87	0.01 0.60	0.05 2.44	0.01 0.28	0
	Expenditure) Percentage of Management Fees to daily/weekly average net assets										
6.5	Total Recurring Expenses as a percentage of daily/weekly average net assets	(%) (%)	1.25 2.50	1.25 2.50	1.09 2.34	1.25 2.25	1.25 2.50	1.25 2.50	1.12 2.37	0.35 1.00	0
	Scheme Returns during the half-year (Absolute Returns) Compounded Annualised yield in case of schemes in existence for more than 1 year	(%)	(16.36)	(8.65)	(18.33)	1.68	(19.78)	(16.81)	(19.02)	3.88	4
	i) Last 1 year ii) Last 3 years	(%) (%)	(22.92) 0.08	(15.30) 4.02	(38.20) (14.25)	2.31 3.85	(35.90) (15.60)	(26.02) (6.29)	(29.43) 5.91	7.94 6.05	8
- 1	iii) Last 5 years	(%)	(2.28)	(0.26)	(7.71)	3.78	NA	NA	NA	7.13	7
	iv) Since launch of the scheme (Computed w.e.f date of allotment) Date of Allotment	(%)	7.02 01.04.1995	11.68 01.04.1995	16.56 02.06.1997	5.61 18.09.2003	(27.79) 05.03.2008	(14.10) 31.03.2008	4.41 23.09.2008	7.13 18.07.2006	7 31.12.1 9
7.3 1	Benchmark Index		BSE Sensex	CRISIL Balanced Fund Index	BSE 200	CRISIL MIP Blended Index	BSE Sensex	BSE 500	BSE 500	CRISIL Liquid Fund Index	CRISIL Liquid F
	Benchmark Index Returns	10/3	(14.70)		(14.20)		(1470)	(12.60)	(12.60)	3.95	
10	i) Returns during the half-year (Absolute Returns) ii) Compounded Annualised yield in case of schemes in existence for more than 1	(%)	(14.70)	(8.57)	(14.28)	0.37	(14.70)	(13.68)	(13.68)	3.95	3
	rear 'a) Last 1 year	(%)	(18.01)	(10.05)	(19.85)	2.21	(18.01)	(20.02)	(20.02)	7.77	7
- (b) Last 3 years c) Last 5 years	(%) (%)	8.56 5.72	8.91 7.44	9.24	7.96 6.76	8.56 NA	9.25 NA	9.25 NA	6.20 6.69	6
(d) Since launch of the scheme (Computed w.e.f date of allotment) (refer the date of allotment	(%)	10.30	7.44 NA	12.69	7.31	(0.15)	1.05	7.10	6.65	Ċ
	given under point no. 7.2) Provision for Doubtful Income/Investments	(Rs. In Crores)	-	-	-	-	-	-	-	-	
	Payments to associate/group companies M Financial Services Pvt Ltd (Brokerage on units/securities/marketing & advertisement exps)	(Rs. In Crores)	0.01	0.00*	0.03	0.00*	0.02	0.01	0.05	0.01	0
1 -	M Financial Institutional Securities Pvt Ltd (Brokerage on accurities)		0.01	-	0.03	-	0.02	0.00*	0.03	0.01	
	nvestments made in associate/group companies										

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) Date of launch is date of allotment of units. (7) The returns of the debt schemes are calculated on the basis of the NAVs declared as on the last business day.



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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

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calculated on the basis of the NAVs declared as on the last business day.

	DADTICIII ADC		IM Income Fund	JM Short Term Fund	IM Floaton Frank Long	JM Floater Fund -	IM Manay Managay	IM Manay Managar	IM Manay Managar Frind	IM C Cos Fund
	PARTICULARS		JM Income Fund		JM Floater Fund- Long Term Plan	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
	Unit Capital at the beginning of the period (31.03.2011) Unit Capital at the end of the period (30.09.2011)	(Rs. In Crores) (Rs. In Crores)	7.32 6.92	211.70 254.78	6.21 5.62	1.78 2.26	118.90 183.67	138.04 224.58	395.13 636.42	3. 10.
2	Reserves and Surplus	(Rs. In Crores)	4.29	65.50	2.83	1.00	12.57	23.68	59.34	15.
	Total Net Assets at the beginning of the period (31.03.2011) Total Net Assets at the end of the period (30.09.2011)	(Rs. In Crores) (Rs. In Crores)	11.67 11.21	257.03 320.28	9.13 8.44	2.38 3.26	129.42 196.24	153.52 248.26	407.03 695.76	8. 26.
i .	NAV at the beginning of the period (Rs per unit) 31.03.2011 Dividend		10.4079	11.5139	15.4470	10.0883	10.0112	10.0118	10.0053	14.59
	Growth		29.4180	19.2028	15.3943	15.6841	13.4680	13.8695	13.8213	31.06
	Bonus Daily Dividend		12.0352	-	-	-	-	-	-	15.10
	Weekly Dividend		-	-	-	-	10.3926	10.4235	10.4273	
	ortnightly Dividend Monthly Dividend		-	-	-	-	10.1334	10.1831	10.2371	
	Quarterly Dividend		-	-	-	-	-	-	-	
	Annual Dividend nstitutional Dividend		-	- 10 4507	-	-	-	-	-	
- 1	nstitutional Growth		-	10.4507 13.8788	-	-	-	-	-	
	nstitutional Daily Dividend		-	-	-	-	-	-	-	
	Super Institutional Daily Dividend Super Institutional Weekly Dividend		-	-	-	-	-	-	-	
	Super Institutional Growth Premium Plan Daily Dividend		-	-	10.0031	-	-	-	-	
	Premium Plan Weekly Dividend		-	-	10.4118	-	-	-	-	
	Premium Plan Dividend Premium Plan Growth		-	-	10.2809 14.8358	-	-	-	-	
	Regular Plan Daily Dividend		-	10.0000	10.0031	-	-	-	-	
	Regular Plan Weekly Dividend nstitutional Plan Daily Dividend		-	- 10,000	10.3795	-	-	-	-	
_	NAV at the end of the period (Rs per unit) 30.09.2011		-	10.0000	-		_	-	-	
	Dividend		10.7410	11.5575	16.0759	10.0883	10.0138	10.0144	10.0079	14.8
	Growth Bonus		30.3596 12.4204	20.1133	16.0211	16.2750	14.1258	14.5361	14.4491	31 15
- 1	Daily Dividend		-	-	-	-	40.4744	40.5046	40.5045	
	Neekly Dividend Fortnightly Dividend		-	-	- -	- -	10.4711 10.1728	10.5016 10.2224	10.5012 10.2735	
	Monthly Dividend		-	-	-	-	-	-	-	
	Quarterly Dividend Annual Dividend		-	-	-	- - j	-	-	- -	
- 1	nstitutional Dividend		-	10.4914	-	-	-	-	-	
- 1	nstitutional Growth nstitutional Daily Dividend		-	14.5599	-	-	-	-	-	
1	Super Institutional Daily Dividend		-	-	-	-	-	-	-	
- 1	Super Institutional Weekly Dividend Super Institutional Growth		-	-	-	-	-	-	-	
	Premium Plan Daily Dividend		-	-	10.0051	-	-	-	-	
- 1	Premium Plan Weekly Dividend Premium Plan Dividend		-	-	10.4650 10.3037	-	-	-	-	
	Premium Plan Growth		-	-	15.4479	-	-	-	-	
- 1	Regular Plan Daily Dividend		-	10.0080	10.0051	-	-	-	-	
	Regular Plan Weekly Dividend nstitutional Plan Daily Dividend		-	10.0094	10.4315	-	-	-	-	
	Dividend declared per unit during the half year									
- 1	Including Distribution Tax (if any) (Rs) Dividend		-	0.4915	-	0.3731	0.4744	0.4675	0.4420	
	Bonus		-	-	-	-	-	-	-	
- 1	Daily Dividend Weekly Dividend		-	-			0.4187	0.4131	0.3911	
	Fortnightly Dividend		-	-	-	-	0.4448	0.4402	0.4196	
- 1	Monthly Dividend Quarterly Dividend		-	-	-	-	-	-		
	Annual Dividend		-	-	-	-	-	-	-	
	nstitutional Dividend nstitutional Daily Dividend		-	0.4599 0.4517	-	-	-	-	-	
!	Super Institutional Daily Dividend		-	-	-	-	-	-	-	
	Super Institutional Weekly Dividend Premium Plan Daily Dividend		-	-	0.4023	-	-	-	-	
1	Premium Plan Weekly Dividend		-	-	0.3686	-	-	-	-	
	Premium Plan Dividend Regular Plan Daily Dividend		-	0.4555	0.3933 0.3974	-	-	-	-	
- 1	Regular Flan Weekly Dividend		-	-	0.3633	-	-	-	-	
	nstitutional Plan Daily Dividend		-	-	-	-	-	-	-	
- 1	ncome Dividend	(Rs. In Crores)	-	-	_	-	-	-	-	
	nterest	(Rs. In Crores)	0.48	15.69	0.23	0.10	12.07	10.03	38.30	
- 1	Profit/(Loss) on sale/redemption of investments (other than interscheme transfer/sale)	(Rs. In Crores)	(0.01)	0.10	0.00*	0.00*	0.06	0.00 *	0.77	(
4 I	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs. In Crores)	-	(0.00*)	-	-	-	-	-	
- 1	Other Income / (Expenses) Fotal Income (5.1 to 5.5)	(Rs. In Crores) (Rs. In Crores)	0.47	0.00* 15.79	0.23	0.10	12.13	0.00* 10.03	0.02 39.09	
Ţ	Expenses									
	Management Fees Trustee Fees	(Rs. In Crores) (Rs. In Crores)	0.07 0.00*	0.84 0.08	0.01 0.00*	0.00* 0.00*	0.37 0.06	0.19 0.05	1.40 0.21	
3 1	Total Recurring Expenses (including 6.1 and 6.2 but excluding Deferred Revenue	(Rs. In Crores)	0.13	1.19	0.01	0.00*	0.58	0.36	2.12	,
	Expenditure) Percentage of Management Fees to daily/weekly average net assets	(%)	1.25	0.55	0.30	0.13	0.31	0.18	0.33	
5 1	Total Recurring Expenses as a percentage of daily/weekly average net assets	(%)	2.25	0.77	0.51	0.25	0.48	0.35	0.50	
	Scheme Returns during the half-year (Absolute Returns) Compounded Annualised yield in case of schemes in existence for more than 1 year	(%)	3.21	4.75	4.15	3.79	4.88	4.81	4.55	
- 1	i) Last 1 year	(%)	4.70	8.40	7.78	7.19	9.20	9.11	8.53	
	ii) Last 3 years iii) Last 5 years	(%) (%)	1.70 1.45	9.79 9.23	6.11 6.57	5.73 6.44	6.71 7.13	7.65 7.75	6.86 7.62	
	(iv) Since launch of the scheme (Computed w.e.f date of allotment)	(%)	6.96	7.83	5.86	6.07	7.13	7.75	7.62	20.00
- 1	Date of Allotment Benchmark Index		01.04.1995 CRISIL Composite Bond	24.06.2002 CRISIL Liquid Fund	25.06.2003 CRISIL Liquid Fund	25.06.2003 CRISIL Liquid Fund	27.09.2006 CRISIL Liquid Fund	27.09.2006 CRISIL Liquid Fund	27.09.2006 CRISIL Liquid Fund Index	29.09 . I-SEC Com
			Fund Index	Index	Index	Index	Index	Index	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	
	Benchmark Index Returns (i) Returns during the half-year (Absolute Returns)	(%)	3.12	3.95	3.95	3.95	3.95	3.95	3.95	
1	(ii) Compounded Annualised yield in case of schemes in existence for more than 1	(,4)	5.12	3.23		3.23	3.23	3.23	3.23	
	y ear (a) Last 1 year	(%)	5.58	7.76	7.76	7.77	7.76	7.76	7.76	
	(b) Last 3 years	(%)	7.00	6.21	6.21	6.20	6.21	6.21	6.21	
	(c) Last 5 years (d) Since launch of the scheme (Computed w.e.f date of allotment) (refer the date of allotment	(%) (%)	6.01 N A	6.68 5.85	6.68 5.88	6.69 5.88	6.68 6.69	6.68 6.69	6.68 6.69	
!	given under point no. 7.2)		NA.		5.00	5.00	0.07	0.07	0.09	
_	Provision for Doubtful Income/Investments Payments to associate/group companies	(Rs. In Crores) (Rs. In Crores)	-	-	-	-	-	-	-	
	IM Financial Services Pvt Ltd (Brokerage on units/securities/marketing & advertisement exps)		0.00*	0.00*	0.00*	0.00*	0.00*	0.01	0.07	
.	M Financial Institutional Securiies Pvt Ltd (Brokerage on securities)		1		_	_	_	-	l <u>-</u>	

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) Date of launch is date of allotment of units. (7) The returns of the debt schemes are



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JM Interval Fund - JM Fixed Maturity JM Fixed Maturity

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SI.No. PARTICULARS

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Institutional Dividend	
Super Institutional Daily Dividend	
Premium Plan Daily Dividend	
Premium Plan Dividend	
Regular Plan Weekly Dividend	
Institutional Plan Daily Dividend	
Dividend CRS. In Crores	
Profit/(Loss) on sale/redemption of investments (other than interscheme transfer/sale)	
4 Profit/(Loss) on inter-scheme transfer/sale of investments (Rs. In Crores)	(5
6 Total Income (5.1 to 5.5) (Rs. In Crores) 1.12 0.00* 0.00* 0.12 0.19 0.01 0.00* 0.00* 0.27 Expenses	0.
	(4.
Management Fees (Rs. In Crores) 0.01 0.11 0.04 0.11 0.01 0.00* 0.00* 0.00* 0.00* 0.02	
Total Recurring Expenses (including 6.1 and 6.2 but excluding Deferred Revenue Expenditure) (Rs. In Crores) 0.01 0.05 0.07 0.08 0.00	
Percentage of Management Fees to daily/weekly average net assets (%) 0.08 0.20 0.10 0.40 0.20 0.10 0.08 0.10 0.60	
Total Recurring Expenses as a percentage of daily/weekly average net assets (%) 0.20 0.30 0.20 0.30 0.20 0.20 0.20 0.20	:
Scheme Returns during the half-year (Absolute Returns)	(3
more than 1 year	(17
(ii) Last 3 years (%) 6.69 N.A N.A N.A N.A N.A N.A N.A N.A N.A	(12
(iv) Since launch of the scheme (Computed w.e.f date of allotment) (%) 7.31 6.31 5.49 5.89 1.70 0.34 0.16 N.A 25.20	(6
Date of Allotment 27.12.2007 07.02.2011 11.03.2011 25.03.2011 09.08.2011 23.09.2011 26.09.2011 29.09.2011 02.02.2009 Crisil Liquid Fund Crisil Short Term Bond	27.07.2 BSE
4 Benchmark Index Returns Index Inde	
(i) Returns during the half-year (Absolute Returns) (ii) Compounded Annualised yield in case of schemes in existence	(0
for more than 1 year (a) Last 1 year (%) 7.76 NA	(1
(b) Last 3 years (%) 6.21 NA	
(d) Since launch of the scheme (Computed w.e.f date of allotment) (refer the date of allotment given under point no. 7.2) (math discontinuation of the scheme (Computed w.e.f date of allotment) (%) 6.51 5.37 4.53 4.20 0.93 0.08 0.04 NA 31.68	1.
8 Provision for Doubtful Income/Investments (Rs. In Crores)	
JM Financial Services Pvt Ltd (Brokerage on units/securities/marketing & advertisement exps) Output	1.
JM Financial Institutional Securiies Pvt Ltd (Brokerage on securities)	1.
10 Investments made in associate/group companies	1.

Market Value of investments outstanding as on 30.09.2011

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) Date of launch is date of allotment of units. (7) The returns of the debt schemes are calculated on the basis of the NAVs declared as on the last business day. (8) \$\$ The data for these schemes is for the period April 01, 2011 to the date of the merger i.e. July 29, 2011.



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@jmfinancial.in • **Website**: www.jmfinancialmf.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

....Contd

1.	During the half year ended September 30	2011 there were no changes in accounting policies.

- 2. Details of transactions with associate companies in terms of regulation 25(8):
- a. Underwriting obligations undertaken by the schemes of JM Financial Mutual Fund with respect to issue of securities of associate companies NIL
- c. Subscription by and allotment to the schemes in the issues lead managed by the associate companies Lead Manager: JM Financial Consultant Private Limited.

Type of Issue - Equity

Issuer	Scheme	Subscription (Rs. In Lakhs)	Allotment (Rs. In Lakhs)
Tree House Education and Accessories Limited	JM Basic Fund	249.97	246.34
	JM Multi Strategy Fund	199.96	197.06
	JM Tax Gain Fund	24.95	24.59
	JM Equity Fund	24.95	24.59
L&T Finance Holding Limited	JM Basic Fund	999.96	737.03
Power Finance Corporation Limited FPO	JM Basic Fund	1199.95	229.26
	JM Multi Strategy Fund	469.95	89.79

d. Subscription and allotment to any issue of equity or debt on private placement basis where the sponsor or its associate companies acted as arranger or manager: JM Financial Services Private Limited

Type of Issue - Debt

Issuer	Scheme	Rs. In Lakhs
Oriental Hotels Limited	JM High Liquidity Fund	2,952.94

$e. \hspace{0.5cm} \textbf{Commission paid to associates/related parties/group companies of sponsor/AMC} \\$

Period - April 2011 to September 2011

Name associate/related parties/ group companies of sponsor/AMC	Nature of Association/Nature of Relation		Rs.cr &%of total ed 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	4,341.83	8.04	0.33	8.59	
JM Financial Securities Private Limited	Associate	-	-	-	-	
Web Trust co in (India) Private Limited	Relative of an employee is a director of the distributor company	0.18	0.00**	0.00*	0.01	
M. A. Lalith Kumar	The distributor is a relative of an employee	0.02	0.00**	0.00*	0.00**	
Kavita Arun Ilkar	The distributor is an employee	0.00*	0.00**	-	-	
Sharika Kher	The distributor is a relative of an employee	7.19	0.01	0.00*	0.08	

Period - October 2010 to March 2011

Name associate/related parties/ group companies of sponsor/AMC	•			Commission paid (Rs. in cr. & % of total commission paid by the fund)		
		Amount (In. Cr.)	%	Amount (In. Cr.)	%	
JM Financial Services Private Limited	Associate	12,791.49	15.71	0.54	10.19	
JM Financial Securities Private Limited	Associate	212.00	0.26	-	-	
Web Trust co in (India) Private Limited	Relative of an employee is a director of the distributor company	2.80	0.00**	0.01	0.14	
M. A. Lalith Kumar	The distributor is a relative of an employee	0.00*	0.00**	0.00*	0.00**	
Kavita Arun Ilkar	The distributor is an employee	0.00*	0.00**	-	-	
Sharika Kher	The distributor is a relative of an employee	NA	NA	NA	NA	

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

Period - April 2011 to September 2011

Name associate/related parties/group companies of sponsor/AMC	Nature of Association/Nature		n (in Rs. Cr & % of total ction of the fund)	Brokerage (Rs. Cr & % of total brokerage paid by the fund)		
	of Relation	Amount (In. Cr.)	%	Amount (In. Cr.)	%	
JM Financial Institutional Securities Private Limited	Associate	60.06	1.35	0.07	5.10	

Period - October 2010 to March 2011									
Name associate/related parties/group Nature of companies of sponsor/AMC Association/Nature			n (in Rs. Cr & % of total ction of the fund)	Brokerage (Rs. Cr & % of total brokerage paid by the fund)					
	of Relation	Amount (In. Cr.)	%	Amount (In. Cr.)	%				
JM Financial Institutional Securities Private Limited	Associate	140.02	2.34	0.19	5.18				

 $^{*0.00\} represents\ amount\ less\ than\ Rs.\ 1,00,000/-\ wherever\ applicable.\ ** represent\ \%\ less\ than\ 0.01\%\ wherever\ applicable.\ NA-Not\ Applicable$

Name of Company Scheme in which Scheme by which Investment is made Aggregate investment by Aggregate Investment

(Investor)	Investment is made by the company	in securities of the company	scheme in securities of the company during the specified period (Rs. in lakhs)	Outstanding as on 30th September, 2011. At Mkt value (Rs.in Lakhs)
Bank Of Baroda	JM High Liquidity Fund	JM High Liquidity Fund	27,182.08	-
		JM Financial Services Fund	460.51	-
		JM Arbitrage Advantage Fund	213.37	-
		JM Contra Fund	287.86	-
		JM Emerging Leaders Fund	300.71	-
		JM Equity Fund	544.99	-
		JM Small & Mid-Cap Fund	80.26	-
		JM Money Manager Fund-Super Plus Plan	13,638.45	-
		JM Tax Gain Fund	150.46	126.77
		JM Multistrategy Fund	1,995.02	707.68
		JM Mid Cap Fund	14.99	_
Corporation Bank	JM High Liquidity Fund	JM High Liquidity Fund	44,515.77	2,453.90
corporation bank	Jim ringir Eiquidity rund	JM Floater Fund - Long Term Plan	498.29	2,133.30
		JM Income Fund	149.07	_
				2 440 56
		JM Short Term Fund	4,779.99	2,449.56
		JM Money Manager Fund-Regular Plan	7,307.03	-
		JM Money Manager Fund-Super Plan	3,256.17	-
		JM Money Manager Fund-Super Plus Plan	31,996.96	-
Grasim Industires	JM Fixed Maturity Fund Series	JM Basic Fund	120.52	-
Limited	XIX - Plan C	JM Financial Services Fund	32.78	-
		JM Arbitrage Advantage Fund	281.36	-
		JM Contra Fund	452.09	-
		JM Equity Fund	141.34	126.62
		JM Multistrategy Fund	1,993.12	587.46
		JM Nifty Plus Fund	8.84	_
		JM Large Cap Fund	23.15	_
HDFC Bank Limited	JM High Liquidity Fund	JM Basic Fund	3,959.55	1 012 26
UDLC DAIIK FIIIIIIGA	JWI HIGH LIQUIDITY FUHA	JM High Liquidity Fund	12,961.47	1,812.26
		JM Agri & Infra Fund	528.70	
		JM Financial Services Fund	133.80	_
		JM Telecom Fund	22.53	_
		JM Arbitrage Advantage Fund	3,220.00	860.00
		JM Contra Fund	30.01	-
		JM Equity Fund	792.64	128.84
		JM Floater Fund - Long Term Plan	482.49	-
		JM HI FI Fund	50.00	-
		JM Small & Mid-Cap Fund	118.36	-
		JM Money Manager Fund-Regular Plan	2,477.48	-
		JM Money Manager Fund-Super Plus Plan	18,442.61	-
		JM Tax Gain Fund	85.24	-
		JM Multistrategy Fund	1,162.68	467.65
		JM Nifty Plus Fund	7.69	-
		JM Large Cap Fund	30.08	-
Hindalco Industries	JM Short Term Fund	JM Core 11 Fund	1,505.32	377.39
Limited		JM High Liquidity Fund	9,837.74	-
		JM Financial Services Fund	33.01	-
		JM Balanced Fund	36.34	-

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 Contra Fund JM Emerging Leaders Fund	348.39 250.76	-
		JM Equity Fund	203.82	41.26
		JM Small & Mid-Cap Fund JM Tax Gain Fund	100.24 264.57	130.79
		JM Multistrategy Fund	2,226.42	503.19
		JM Nifty Plus Fund JM Large Cap Fund	12.63 40.95	-
TC Line St. J	IAA 115 ob 12 oo data - Food	JM Mid Cap Fund	17.95	-
TC Limited	JM High Liquidity Fund	JM Financial Services Fund JM Telecom Fund	100.31	-
		JM Equity Fund	409.73	367.69
		JM Balanced Fund JM Tax Gain Fund	225.01	79.20 217.90
		JM Nifty Plus Fund	20.06	-
Maruti Suzuki India	JM Fixed Maturity Fund Series	JM Large Cap Fund JM Basic Fund	29.93	296.47
Limited	XIX - Plan C	JM Equity Fund	100.18	98.10
State Bank Of Bikaner		JM Nifty Plus Fund JM High Liquidity Fund	1.18 67,103.96	4,892.05
& Jaipur		JM Floater Fund - Short Term Plan	69.91	4,092.03
Subsidiary of State Bank Of India)		JM Income Fund	547.00	-
,		JM Short Term Fund JM Money Manager Fund-Regular Plan	3,864.39 7,076.78	
		JM Money Manager Fund-Super Plan	20,975.04	-
State Bank Of Hyderabad		JM Money Manager Fund-Super Plus Plan JM High Liquidity Fund	48,144.27 18,200.28	-
Subsidiary of State Bank		JM Money Manager Fund-Regular Plan	1,926.50	
Of India)		JM Money Manager Fund-Super Plan	9,707.79	
State Bank Of Patiala		JM Money Manager Fund-Super Plus Plan JM High Liquidity Fund	16,781.53 32,279.97	1,480.78
(Subsidiary of State Bank		JM Floater Fund - Long Term Plan	98.27	-
Of India)		JM Money Manager Fund-Regular Plan	380.92	
		JM Money Manager Fund-Super Plan	9,203.27	
State Bank of Travancore		JM Money Manager Fund-Super Plus Plan JM High Liquidity Fund	76,314.28 61,576.01	
Subsidiary of State Bank		JM Short Term Fund	1,471.28	
Of India)		JM Money Manager Fund-Regular Plan	4,941.16	
		JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan	5,526.75 12,779.46	
		JM Fixed Maturity Fund Series XIII - 18M	401.56	
Ultratech Cement Ltd (Subsidiary of Grasim		JM Arbitrage Advantage Fund JM Large Cap Fund	65.47 14.68	
ndustries Limited)		Jim Large Cap Fullu	14.00	-
Bank Of India	JM High Liquidity Fund	JM High Liquidity Fund	18,827.87	-
		JM Money Manager Fund-Regular Plan JM Money Manager Fund-Super Plan	5,396.79 9,543.92	
		JM Money Manager Fund-Super Plus Plan	24,124.45	
DBI Home Finance		JM Fixed Maturity Fund Series XIX - Plan A JM High Liquidity Fund	2,728.82 19,300.14	2,904.94
imited		JM Money Manager Fund-Regular Plan	480.08	-
(Subsidiary of IDBI Bank Limited)		JM Money Manager Fund-Super Plan	987.69	-
Shriram Transport	JM High Liquidity Fund	JM Money Manager Fund-Super Plus Plan JM Income Fund	29,950.88 154.80	65.93
Finance Company	JM Short Term Fund	JM MIP Fund	-	65.91
Limited		JM Short Term Fund	408.37	-
RHC Holdings Private Limited	JM High Liquidity Fund	JM High Liquidity Fund	1,48,672.12	-
imiteu		JM MIP Fund JM Money Manager Fund-Super Plan	243.77 4,765.45	-
		JM Money Manager Fund-Super Plus Plan	2,01,635.64	-
State Bank Of Mysore		JM High Liquidity Fund	35,741.94	-
(Subsidiary of State Bank Of India)		JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan	11,096.95 22,182.17	67.77
		JM Fixed Maturity Fund Series XIX - Plan A	2,667.02	2,834.53
Car Car el Limita d	IAA III ole II oo dalke Food	JM Fixed Maturity Fund Series XIX - Plan D	1.92	1.94
Tata Steel Limited	JM High Liquidity Fund	JM Basic Fund JM Core 11 Fund	3,579.62 2,076.51	38.38 44.23
		JM Agri & Infra Fund	747.35	-
		JM Financial Services Fund	49.33	-
		JM Telecom Fund	11.03	-
		JM Balanced Fund JM Contra Fund	31.68 1,109.93	
		JM Equity Fund	255.32	48.60
		JM HI FI Fund	40.13	
		JM Small & Mid-Cap Fund JM Tax Gain Fund	119.55 319.80	-
		JM Multistrategy Fund	2,407.81	
		JM Nifty Plus Fund	23.42	
		JM Large Cap Fund	25.01	-
DBI Limited	JM High Liquidity Fund	JM Mid Cap Fund JM High Liquidity Fund	21.76 73,940.58	-
טטו בווווונכע	an mgn Eiguruty Füllä	JM High Liquidity Fund JM Financial Services Fund	73,940.58	
		JM Arbitrage Advantage Fund	1,527.32	
		JM HI FI Fund	50.03	-
		JM Money Manager Fund-Regular Plan	9,374.37	
		JM Money Manager Fund-Super Plan JM Money Manager Fund-Super Plus Plan	10,646.41 53,151.77	-
		JM Fixed Maturity Fund Series XIX - Plan A	2,728.82	2,904.94
NABARD	JM High Liquidity Fund	JM High Liquidity Fund	38,095.41	-
South Harris Co. 1	Male Lie ee = :	JM Money Manager Fund-Super Plus Plan	53,003.75	-
Punjab National Bank	JM High Liquidity Fund JM Money Manager Fund-	JM High Liquidity Fund JM Financial Services Fund	2,63,996.28	17,172.69
	Super Plus Plan	JM Arbitrage Advantage Fund	211.10 710.67	
		JM Balanced Fund	2.16	1.76
		JM Equity Fund	575.69	141.49
		JM Floater Fund - Long Term Plan	123.05	
		JM Floater Fund - Short Term Plan	148.06	
		JM HI FI Fund JM Interval Fund - Quarterly Plan 1	25.31 781.09	
		JM Short Term Fund	12,384.73	
		JM Money Manager Fund-Regular Plan	18,373.06	490.18
		JM Money Manager Fund-Super Plan	26,535.20	1,960.71
		JM Money Manager Fund-Super Plus Plan	1,15,983.68	
		JM Nifty Plus Fund	0.99	,
		JM Fixed Maturity Fund Series XVIII - 15	468.94	

^{3.} Disclosure under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996. Details of investments made in the companies which have invested more than 5% of the net assets of any schemes of 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 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 Com-	JM High Liquidity Fund	JM High Liquidity Fund	1,10,615.33	9,800.61
merce		JM Financial Services Fund	114.82	-
		JM HI FI Fund	59.88	-
		JM Money Manager Fund-Regular Plan	4,892.22	-
		JM Money Manager Fund-Super Plan	9,732.29	-
		JM Money Manager Fund-Super Plus Plan JM Fixed Maturity Fund Series XIX - Plan C	44,969.91 1,819.26	1,919.32
State Bank Of India	JM High Liquidity Fund	JM High Liquidity Fund	63,335.85	1,919.32
State Bank of mala	Jiii riigii Eiquidity ruilu	JM Financial Services Fund	281.32	
		JM Telecom Fund	19.46	
		JM Arbitrage Advantage Fund	1,077.61	
		JM Contra Fund	290.27	
		JM Equity Fund	901.07	87.91
		JM Small & Mid-Cap Fund	79.87	-
		JM Money Manager Fund-Super Plan	5,874.88	-
		JM Money Manager Fund-Super Plus Plan	2,876.75	-
		JM Multistrategy Fund	1,720.79	405.43
		JM Nifty Plus Fund	4.49	-
		JM Large Cap Fund	25.06	-
		JM Mid Cap Fund	14.92	-
Export Import Bank	JM High Liquidity Fund	JM High Liquidity Fund	39,703.18	-
Of India	JM Money Manager Fund- Super Plus Plan	JM Money Manager Fund-Super Plan	480.33	-
Sun Pharmaceuticals	JM Short Term Fund JM Fixed Maturity Fund Series	JM Money Manager Fund-Super Plus Plan JM Nifty Plus Fund	49,886.66	2,451.29
Limited	XIX - Plan A JM Fixed Maturity Fund Series XIX - Plan C JM Short Term Fund			
SBI Factors and Com-		JM High Liquidity Fund	11,000.00	
mercial Services (subsidiary of State Bank Of India)		JM Money Manager Fund-Super Plus Plan	55,500.00	-
SBI Cards & Payment		JM High Liquidity Fund	4,962.99	-
Services Limited		JM Money Manager Fund-Regular Plan	986.56	
(subsidiary of State Bank		JM Money Manager Fund-Super Plus Plan	3,449.06	-
Of India) State Bank of Indore		JM High Liquidity Fund	25,985.91	
(subsidiary of State Bank		JM Money Manager Fund-Regular Plan	2,470.56	
Of India)		JM Money Manager Fund-Super Plus Plan	28,484.47	
SBI Global Factors		JM High Liquidity Fund	1,09,011.26	
Limited		JM Arbitrage Advantage Fund	17,000.00	
(Subsidiary of State Bank		JM Short Term Fund	498.47	
Of India)		JM Money Manager Fund-Super Plan		-
			5,400.00	-
Amtek Auto Limited	JM Floater Fund Short Term	JM Money Manager Fund-Super Plus Plan JM HI FI Fund	68,838.67 50.11	-
PNB Housing Finance Limited (Subsidiary of Punjab	Plan	JM High Liquidity Fund	7,449.49	
National Bank)				
Asian Paints Limited	JM Fixed Maturity Fund Series	JM Basic Fund	677.52	717.33
	XIX - Plan A JM Money Manager Fund-	JM Contra Fund	258.68	0.00
	Super Plus Plan	JM Equity Fund	188.13	182.10
	Super Flus Fluir	JM Small & Mid-Cap Fund	79.27	0.00
		JM Multistrategy Fund	1,508.34	508.37
		JM Mid Cap Fund	29.01	0.00
Tata Power Company	JM High Liquidity Fund	JM Equity Fund	50.55	90.60
Limited		JM Nifty Plus Fund	1.39	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):

....Contd

30.09.2011	
No.of Investors	% of Holding
1	60.95%
1	36.32%
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

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)
Reliance Capital Limited	JM Fixed Maturity Fund Series XX - Plan A	Commercial Paper	1,792.20	900.00	914.56
Reliance Capital Limited	JM High Liquidity Fund	Commercial Paper	37,665.82	43,304.14	-
Reliance Capital Limited	JM Money Manager Fund-Regular Plan	Commercial Paper	12,253.81	9,946.87	2,490.81
Reliance Capital Limited	JM Money Manager Fund-Super Plan	Commercial Paper	9,882.72	5,000.00	4,922.79
Reliance Capital Limited	JM Money Manager Fund-Super Plus Plan	Commercial Paper	17,728.96	10,496.10	7,295.93
Reliance Capital Limited	JM Short Term Fund	Commercial Paper	4,863.62	-	4,986.21
Reliance Capital Limited	JM Fixed Maturity Fund Series XVIII - 15 Months Plan 1	Commercial Paper	-	195.00	-
Reliance Capital Limited	JM Nifty Plus Fund*	Equity Shares	-	3.76	-
Supreme Infrastructure India Limited	JM Basic Fund	Equity Shares	220.07	248.92	-
Supreme Infrastructure India Limited	JM Agri & Infra Fund**	Equity Shares	-	190.44	-
Supreme Infrastructure India Limited	JM HI FI Fund**	Equity Shares	-	29.63	-

*The investments (Purchase / Sale) in these companies are upto the date of scheme merger. i.e. 29/07/2011. **The investments (Purchase / Sale) in these companies are upto the date of scheme merger. i.e. 01/04/2011.

The above investments are in normal course and in accordance with the investment objective of relevant scheme.

6. During the half year period bonus declared: NIL

7. Details of Deferred Revenue Expenditure charged during the half year ended September 30, 2011: (Rs. In Lakhs): NIL

Borrowings if any, above 10 percent of the net assets of any of the scheme of JM Financial Mutual fund — NIL

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

	30.09.2011					
Scheme	Amount (Rs. in Lakhs)			% to Net Asset		
	Net Assets	Long	Short	Long	Short	
JM Arbitrage Advantage Fund	4,433.08	-	3,006.15	-	67.81	

10. Investments in ADR/GDR – NIL.
11. During the half year ended September 30, 2011 following schemes/plans were launched:

Scheme – Fixed Maturity FundLaunch DateAllotment DateJM Fixed Maturity Fund Series XX - Plan A27-Jul-201109-Aug-2011JM Fixed Maturity Fund Series XX - Plan B07-Sep-201123-Sep-2011JM Fixed Maturity Fund Series XX - Plan C13-Sep-201126-Sep-2011JM Fixed Maturity Fund Series XX - Plan D15-Sep-201129-Sep-2011

12. During the half year ended September 30, 2011 following schemes / plans were matured:

Scheme – Fixed Maturity Fund	Date of Maturity
JM Fixed Maturity Fund Series XVIII -15 Months Plan 1	06-Jun-2011
JM Fixed Maturity Fund Series XIX — Plan B	24-May-2011

13. Merger of Schemes

For the benefit of the unitholders and to reduce the number of schemes with lower AUM, following schemes have been merged on a 'Going Concern' basis with effect from the respective date mentioned against each scheme:

Transferor Scheme	Transferee Scheme	Effective Date of Merger
JM Agri & Infra Fund	JM Basic Fund	01-April-2011
JM Hi Fi Fund	JM Basic Fund	01-April-2011
JM Financial Services Sector Fund	JM Equity Fund	01-April-2011
JM Telecom Sector Fund	JM Equity Fund	01-April-2011
JM Large Cap Fund	JM Equity Fund	01-April-2011
JM Contra Fund	JM Multi Strategy Fund	01-April-2011
JM Mid Cap Fund	JM Multi Strategy Fund	01-April-2011
JM Small & Mid-cap Fund	JM Multi Strategy Fund	01-April-2011
JM Emerging Leaders Fund	JM Multi Strategy Fund	29-July-2011
JM Nifty Plus Fund	JM Equity Fund	29-July-2011

The said merger were approved by the trustees and no objections were received from SEBI. As mentioned in the respective application for the merger, exit option was provided to the unitholders. The details of net asset value, no. of units outstanding on the effective date of merger and exchange ratio for the units are given below:

Transferor Scheme	No of units	NAV per unit	Exchange Ratio	Tranferee Scheme
JM Small & Mid-cap Fund Dividend	33,557,824	4.8651	2.70:1	JM Multi Strategy Fund Dividend
JM Small & Mid-cap Fund Growth	49,215,713	4.8651	2.91:1	JM Multi Strategy Fund Growth
JM Mid Cap Fund Dividend	2,661,807	16.0188	0.82:1	JM Multi Strategy Fund Dividend
JM Mid Cap Fund Growth	1,457,229	23.3794	0.61:1	JM Multi Strategy Fund Growth
JM Large Cap Fund Dividend	2,294,339	14.2267	1.05:1	JM Equity Fund Dividend
JM Large Cap Fund Growth	909,329	19.3470	1.91:1	JM Equity Fund Growth
JM Telecom Sector Fund Dividend	1,806,583	7.3838	2.03:1	JM Equity Fund Dividend
JM Telecom Sector Fund Growth	3,145,942	7.3838	4.99:1	JM Equity Fund Growth
JM Agri & Infra Fund Dividend	101,568,868	2.4818	3.88:1	JM Basic Fund Dividend
JM Agri & Infra Fund Growth	243,832,125	2.4818	5.56:1	JM Basic Fund Growth
JM HI FI Fund Dividend	8,115,118	5.0856	1.89:1	JM Basic Fund Dividend
JM HI FI Fund Growth	8,200,888	5.0856	2.71:1	JM Basic Fund Growth
JM Financial Services Sector Fund Dividend	4,447,590	10.0272	1.50:1	JM Equity Fund Dividend
JM Financial Services Sector Fund Growth	12,333,301	10.0272	3.68:1	JM Equity Fund Growth
JM Contra Fund Dividend	103,266,928	5.1414	2.56:1	JM Multi Strategy Fund Dividend
JM Contra Fund Growth	155,665,387	5.1414	2.75:1	JM Multi Strategy Fund Growth
JM Nifty Plus Fund Dividend	1,717,998	15.9202	0.88:1	JM Equity Fund Dividend
JM Nifty Plus Fund Growth	2,578,864	17.4808	1.97:1	JM Equity Fund Growth
JM Emerging Leaders Fund Dividend	66,891,802	7.1361	1.67:1	JM Multi Strategy Fund Dividend
JM Emerging Leaders Fund Growth	77,888,845	7.1206	1.80:1	JM Multi Strategy Fund Growth

The accounting of the merger has been carried out on Pooling of Interest Method. Accordingly, the assets and liabilities of the transferor scheme on the effective date of the merger have been transferred to the transferee scheme at Book value. Further, the difference between the total face value of units allotted of the transferee scheme and total face value of units extinguished of the transferor scheme have been adjusted in unit premium reserve account.

For the above mentioned schemes which are merged with other equity schemes with effect from April 01, 2011, Revenue account for the one day ie 1st April, 2011 have not been published, as the amounts are immaterial.

14. With effect from April 1, 2011, the scheme name of JM Core 11 Fund - Series 1 has been renamed as JM Core 11 Fund.

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: A grown performent of the scheme will be to provide capital appreciation to its Unitholders through investment in floating rate debt instruments. JM Core 11 Fund (An Open Ended Equity Oriented Scheme), To provide language from the summary objective of the availability of the distributable surplus, To generate regular income, primarily through investments in fixed income securities or as to make monthly, quarterly and annual dividend distributable surplus, To generate regular income, primarily through investments in fixed income securities or as to make monthly, quarterly and annual dividend distributation, 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 equity oriented Interval Scheme) The primary investments 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 interval int

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)

Place : Mumbai

Bhanu Katoch

Otiober 25, 2011

Chief Executive Officer

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 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.

Continued....on Next Page



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@jmfinancial.in • Website: www.jmfinancialmf.com

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)Contd

JM Equity Fund (An	Open-Ended Growth	Scheme)		Rs. In Laki
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NA
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
Reliance Industries Limited	Petroleum Products	50,945	411.81	8.0
TC Limited	Consumer Non Durables	185,703	367.69	7.:
nfosys Limited	Software	14,140	358.17	7.:
CICI Bank Limited	Banks	39,984	350.02	7.3
Tata Consultancy Services Limited	Software	20,849	216.27	4
Asian Paints Limited	Consumer Non Durables	5,767	182.10	3.5
Bharat Heavy Electricals Limited	Industrial Capital Goods	10,857	178.02	3.
Oil & Natural Gas Corporation Limited	Oil	65,200	173.50	3.
arsen & Toubro Limited	Construction Project	12,415	168.55	3.
Tata Motors Limited	Auto	106,005	165.42	3.
Bharti Airtel Limited	Telecom - Services	43,754	165.39	3.
Axis Bank Limited	Banks	14,883	151.64	3.
Punjab National Bank	Banks	14,847	141.49	2.
Housing Development Finance Corporation .imited - Warrants	Finance	131,070	129.10	2.
Innited - Warrants IDFC Bank Limited	Banks	27.550	128.84	2.
		27,550		
Grasim Industries Limited	Textile Products Pharmaceuticals	5,407	126.62 105.42	2. 2.
Or. Reddy's Laboratories Limited		7,108		
ACC Limited	Cement	9,350	102.71	2.
Maruti Suzuki India Limited	Auto	9,058	98.10	2.
Tata Power Company Limited	Power	90,740	90.60	1.
State Bank of India	Banks	4,600	87.91	1.
indal Steel & Power Limited	Ferrous Metals	14,874	75.26	1.
Coal India Limited	Minerals/Mining	22,000	73.30	1.
nfrastructure Development Finance Company .imited	Finance	61,550	68.20	1.
Ambuja Cements Limited	Cement	40,700	60.60	1.
Sterlite Industries (India) Limited	Non - Ferrous Metals	47,093	53.54	1.
Mahindra & Mahindra Limited	Auto	6,342	51.04	1.
Fata Steel Limited	Ferrous Metals	11,700	48.60	1.
Housing Development Finance Corporation	Finance	7,421	47.56	1.
imited	Tillance	7,421	47.50	1.
Cipla Limited	Pharmaceuticals	16,797	47.26	0.
Hindalco Industries Limited	Non - Ferrous Metals	31,386	41.26	0.
lindustan Uniliver Limited *	Consumer Non Durables	4,110	4.19	0.
Reliance Industries Limited*	Petroleum Products	856	1.57	0.
Flora Textiles Limited*	N.A.	195,000	0.02	
ess : Provision		,	(5.78)	(0.1
sub Total:			4,465.99	93.
o) Unlisted			NIL	N
otal:			4,465.99	93.
MONEY MARKET INSTRUMENTS			.,	
Collateralised Borrowing & Lending Obligation		_	334.03	7.
Sub Total:			334.03	7.
Total:			4,800.02	101.
Vet Current Assets			(47.83)	(1.0
Vet Assets			4,752.19	100.
NPA, ^Less than 0.01%, N.A Not Applicable			1,7.5.2.1.5	100.
NOTES:				
10123.			(Rs. In lakhs)	q
Total NDAs provided for				
. Total NPAs provided for			5.78	0.1
Total Value of Illiquid Equity Shares			NIL	N
1. 1. 7			As on	As o
1			30-Sep-11	31-Mar-1
	/Option		•	
	/Option	(Rs.)	12.4802	15.026
2. Net Asset Values per unit as follows - Plan	/Option	(Rs.) (Rs.)	12.4802 30.6595	
 Net Asset Values per unit as follows - Plan Dividend Growth Dividend declared during the period (Gro 		(Rs.)	30.6595	
 Net Asset Values per unit as follows - Plan Dividend Growth 		` '	30.6595	
 Net Asset Values per unit as follows - Plan Dividend Growth Dividend declared during the period (Gro Dividend 	ss)-Plan	(Rs.) per u	30.6595	
 Net Asset Values per unit as follows - Plan Dividend Growth Dividend declared during the period (Gro Dividend Total outstanding exposure in derivative instantian 	ss)-Plan ruments at the end of the per	(Rs.) (Rs.) per u	30.6595 nit NIL	15.026 36.916
 2. Net Asset Values per unit as follows - Plan Dividend Growth 3. Dividend declared during the period (Gro Dividend 4. Total outstanding exposure in derivative instantial investments in foreign securities/ADRs 	ss)-Plan cruments at the end of the per r/GDRs at the end of the period	(Rs.) (Rs.) per u	30.6595 nit NIL NIL	
 Net Asset Values per unit as follows - Plan Dividend Growth Dividend declared during the period (Gro Dividend Total outstanding exposure in derivative instantions Total investments in foreign securities/ADRs Other than Hedging Position through Future 	ss)-Plan cruments at the end of the per /GDRs at the end of the period es as on September 30, 2011	(Rs.) per u iod	30.6595 nit NIL NIL NIL	
 P. Net Asset Values per unit as follows - Plan Dividend Growth B. Dividend declared during the period (Gro Dividend I. Total outstanding exposure in derivative instantial interest in the period in the period (Gro Dividend) Jotal investments in foreign securities/ADRs Other than Hedging Position through Future of the proposure due to futures (non hedged position) 	eruments at the end of the per /GDRs at the end of the period es as on September 30, 2011 ons) was 0% of net assets as o	(Rs.) per u iod I n September 30	30.6595 nit NIL NIL NIL NIL NIL 0, 2011.	36.916
2. Net Asset Values per unit as follows - Plan Dividend Growth 3. Dividend declared during the period (Gro Dividend 4. Total outstanding exposure in derivative insi 5. Total investments in foreign securities/ADRs 6. Other than Hedging Position through Future Total exposure due to futures (non hedged positi	eruments at the end of the per /GDRs at the end of the period es as on September 30, 2011 ons) was 0% of net assets as o	(Rs.) per u iod I n September 30	30.6595 nit NIL NIL NIL NIL NIL 0, 2011.	36.916
 Net Asset Values per unit as follows - Plan Dividend Growth Dividend declared during the period (Gro Dividend Total outstanding exposure in derivative institution. Total investments in foreign securities/ADRs Other than Hedging Position through Future of the period ended September 30, 2011 followers 	eruments at the end of the per /GDRs at the end of the period es as on September 30, 2011 ons) was 0% of net assets as on owing are the non-hedging t	(Rs.) per u iod I n September 30	30.6595 nit NIL NIL NIL NIL NIL 0, 2011.	36.916
2. Net Asset Values per unit as follows - Plan Dividend Growth 3. Dividend declared during the period (Gro Dividend 4. Total outstanding exposure in derivative insi 5. Total investments in foreign securities/ADRs 6. Other than Hedging Position through Future Total exposure due to futures (non hedged positications) For the period ended September 30, 2011 following the period off / expired: Total number of contracts where futures were bo	eruments at the end of the per /GDRs at the end of the period es as on September 30, 2011 ons) was 0% of net assets as on owing are the non-hedging to	(Rs.) per u iod I n September 30	30.6595 nit NIL NIL NIL NIL NIL 0, 2011.	36.916
2. Net Asset Values per unit as follows - Plan Dividend Growth 3. Dividend declared during the period (Gro Dividend 4. Total outstanding exposure in derivative insi 5. Total investments in foreign securities/ADRs 6. Other than Hedging Position through Future Total exposure due to futures (non hedged positifier the period ended September 30, 2011 folloquared off / expired: Total number of contracts where futures were bo Total number of contracts where futures were sol	eruments at the end of the per /GDRs at the end of the period es as on September 30, 2011 ons) was 0% of net assets as on owing are the non-hedging to	(Rs.) per u iod I n September 30	30.6595 nit NIL NIL NIL NIL NIL 0, 2011.	36.916 ch have been
2. Net Asset Values per unit as follows - Plan Dividend Growth 3. Dividend declared during the period (Gro Dividend 4. Total outstanding exposure in derivative ins: 5. Total investments in foreign securities/ADRs: 6. Other than Hedging Position through Future Total exposure due to futures (non hedged position the period ended September 30, 2011 folloquared off / expired: Total number of contracts where futures were bototal number of contracts where futures were solutions in the period of contracts where futures were solutions in	eruments at the end of the per /GDRs at the end of the period es as on September 30, 2011 ons) was 0% of net assets as one owing are the non-hedging to ught d	(Rs.) per u iod I n September 30	30.6595 nit NIL NIL NIL NIL NIL 0, 2011.	36.916 ch have been 10,001,396.
2. Net Asset Values per unit as follows - Plan Dividend Growth 3. Dividend declared during the period (Gro Dividend 4. Total outstanding exposure in derivative inst 5. Total investments in foreign securities/ADRs 6. Other than Hedging Position through Future Total exposure due to futures (non hedged positifier the period ended September 30, 2011 folloguared off / expired: Total number of contracts where futures were sol	eruments at the end of the per /GDRs at the end of the period es as on September 30, 2011 ons) was 0% of net assets as one owing are the non-hedging to ught d	(Rs.) per u iod I n September 30	30.6595 nit NIL NIL NIL NIL NIL 0, 2011.	36.916
 Net Asset Values per unit as follows - Plan Dividend Growth Dividend declared during the period (Gro Dividend Total outstanding exposure in derivative instantial investments in foreign securities/ADRs 	eruments at the end of the per /GDRs at the end of the period es as on September 30, 2011 ons) was 0% of net assets as one owing are the non-hedging to ught d	(Rs.) per u iod I n September 30	30.6595 nit NIL NIL NIL NIL NIL 0, 2011.	36.916 ch have been 10,001,396. 10,369,175.

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
ITC Limited	Consumer Non Durables	40,000	79.20	9.32
Reliance Industries Limited	Petroleum Products	8,125	65.68	7.74
Infosys Limited	Software	2,215	56.11	6.61
Bharat Heavy Electricals Limited	Industrial Capital Goods	3,355	55.01	6.48
Bajaj Auto Limited	Auto	3,265	50.15	5.91
Mahindra & Mahindra Limited	Auto	5,625	45.27	5.34
ACC Limited	Cement	4,100	45.04	5.31
Bharti Airtel Limited	Telecom - Services	10,250	38.75	4.57
Eicher Motors Limited	Auto	2,125	34.12	4.02
Housing Development Finance Corporation Limited - Warrants	Finance	33,300	32.80	3.87
Power Finance Corporation Limited	Finance	16,700	25.05	2.9
Mahindra & Mahindra Financial Services Limited	Finance	3,775	24.88	2.9
ICICI Bank Limited	Banks	1,731	15.15	1.79
Punjab National Bank	Banks	185	1.76	0.2
Reliance Industries Limited*	Petroleum Products	175	0.32	0.0
Flora Textiles Limited*	N.A.	60,000	0.01	,
			(0.33)	(0.04
Sub Total:			568.97	67.0
b) Unlisted			NIL	NI
Total:			568.97	67.0
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange				
Union Bank of India **	CRISIL AAA	23	229.17	27.0
Sub Total:			229.17	27.0
b) Privately Placed / Unlisted				
HMG Industries Limited *	-	45,000	0.00\$,
Sub Total:			0.00 ^{\$}	,
Total:			229.17	27.0
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation		-	125.38	14.7
Sub Total:			125.38	14.78
Total:			923.52	108.8
Net Current Assets			(74.99)	(8.84
Net Assets			848.53	100.00

	JM Balanced Fund (An Open-Ended Balanced Scheme)				
	A, ** Thinly / Non Traded, $^{\land}$ Less than 0.01%, \$ Amount less than Rs . 1,000, N.A. TES:	Not Applicabl	e		
			(Rs. In lakhs)	%	
1.	Total NPAs provided for		0.33	0.04	
	Total Value of Illiquid Equity Shares		NIL	NIL	
			As on	As on	
2.	Net Asset Values per unit as follows - Plan/Option		30-Sep-11	31-Mar-11	
	Dividend	(Rs.)	14.8433	16.3669	
	Growth	(Rs.)	20.8108	22.9470	
3.	Dividend declared during the period (Gross)-Plan				
	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		0.1731 Times		

JM Basic Fund (An O	pen-Ended Secto	r Scheme)		Rs. In Lak
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NA\
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
HDFC Bank Limited	Banks	387,525	1,812.26	7.
Reliance Industries Limited	Petroleum Products	211,870	1,712.65	7.
Tata Motors Limited	Auto	935,975	1,460.59	6
Larsen & Toubro Limited	Construction Project	95,187	1,292.26	5
CICI Bank Limited	Banks	130,850	1,145.46	4
Mahindra & Mahindra Financial Services Limited	Finance	156,085	1,028.68	2
ACC Limited	Cement	93,050	1,022.20	2
Mahindra & Mahindra Limited	Auto	125,770	1,012.13	2
Bharti Airtel Limited	Telecom - Services	263,700	996.79	2
Bajaj Auto Limited	Auto	64,713	993.96	2
Cairn India Limited	Oil	352,663	961.01	4
Jaiprakash Associates Limited	Construction	1,191,700	866.96	3
Asian Paints Limited	Consumer Non	22,718	717.33	3
	Durables			
Action Construction Equipment Limited	Industrial Capital	1,586,624	712.39	3
D 5' 6 '' 1' '' 1	Goods	472.422	700.00	_
Power Finance Corporation Limited	Finance	472,132	708.20	-
nfrastructure Development Finance Company	Finance	637,600	706.46	Ş
Limited Axis Bank Limited	Banks	60 127	704.34	
L&T Finance Holdings Limited	Finance	69,127	682.46	1
Jindal Steel & Power Limited	Ferrous Metals	1,417,357	636.24	
		125,740		
JSW Steel Limited	Ferrous Metals	99,890	591.35	1
LIC Housing Finance Limited	Finance	207,045	438.00	•
Exide Industries Limited	Auto Ancillaries	330,000	427.68	•
Reliance Infrastructure Limited	Power	107,679	402.13	•
Nitesh Estates Limited	Construction	2,231,809	360.44	•
Thermax Limited	Industrial Capital	74,880	331.23	•
Housing Davidonment Finance Corneration	Goods Finance	222.000	328.01	
Housing Development Finance Corporation Limited - Warrants	rinance	333,000	320.01	
Maruti Suzuki India Limited	Auto	27,375	296.47	•
Simplex Projects Limited	Construction	246,975	209.31	(
Claris Lifesciences Limited	Pharmaceuticals	116,550	139.74	(
Tata Steel Limited	Ferrous Metals	9,240	38.38	(
Reliance Industries Limited*	Petroleum Products	12,492	18.57	(
Less: Provision			(18.57)	(0
Sub Total:			22,735.11	99
b) Unlisted			NIL	
Total:			22,735.11	99
MONEY MARKET INSTRUMENTS			-	
Collateralised Borrowing & Lending Obligation		-	466.43	2
Sub Total:		ŀ	466.43	2
Total:		ŀ	23,201.54	99
Net Current Assets		ŀ	==,==:	
Cash & Bank Balances			7.84	(
Margin Money Placed in Cash (Futures & Options)			200.00	(0
Other Net Current Assets			(140.66)	(0.
Net Assets			23,268.72	100

NOTES:

6. Portfolio Turnover Ratio

			(Rs. In lakhs)	%
1.	Total NPAs provided for		18.57	0.08
	Total Value of Illiquid Equity Shares		NIL	NIL
			As on	As on
2.	Net Asset Values per unit as follows - Plan/Option		30-Sep-11	31-Mar-11
	Dividend	(Rs.)	7.7890	9.5423
	Growth	(Rs.)	11.1551	13.6663
3.	Dividend declared during the period (Gross)-Plan			
	Dividend	(Rs.) per unit	NIL	
4.	Total outstanding exposure in derivative instruments at the end of the period		NIL	
5.	Hedging Position through Futures as on September 30, 2011		NIL	

Total exposure due to futures (hedged positions) was 0% of net assets as on September 30, 2011. For the period ended September 30, 2011 following are the hedging transactions through futures which have been squared off / expired : Total number of contracts where futures were bought 426 Total number of contracts where futures were sold 426 Gross notional value of contracts where futures were bought (Rs.) 92,984,536.56 Gross notional value of contracts where futures were sold (Rs.) 92,643,600.51 Net loss value on all contracts combined (Rs.) 340,936.05 0.5980 Times

				,
JM MIP Fund (An Open-Ended Monthly In not assured and is subject to th				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
Bajaj Auto Limited	Auto	2,075	31.87	5.40
Reliance Industries Limited	Petroleum Products	2,950	23.85	4.04
Larsen & Toubro Limited	Construction Project	1,250	16.97	2.87
ACC Limited	Cement	1,425	15.65	2.65
Sub Total:			88.34	14.96
b) Unlisted			NIL	NIL
Total:			88.34	14.96
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange				
Axis Bank Limited **	ICRA AAA	7	69.62	11.80
Shriram Transport Finance Company Limited **	CARE AA+	6,596	65.91	11.17
Britannia Industries Limited **	CRISIL AAA	10,000	16.70	2.83
Sub Total:			152.23	25.80
b) Privately Placed / Unlisted			NIL	NIL
Total:			152.23	25.80
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation		-	365.87	61.98
Sub Total:			365.87	61.98
Total:			606.44	102.74
Net Current Assets			(16.16)	(2.74)
Net Assets			590.28	100.00
** Thinly Traded/Non Traded				



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@jmfinancial.in • Website: www.jmfinancialmf.com

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)

	not assured and is subject to the availability of the distributab	le surplus.)		Rs. In Lakh
NO	TES:		(Rs. In lakhs)	%
1.	Total NPAs provided for		NIL	NIL
	Total Value of Illiquid Equity Shares		NIL	NIL
2.	Net Asset Values per unit as follows - Plan/Option		As on 30-Sep-11	As on 31-Mar-11
	Monthly Dividend	(Rs.)	10.0800	10.1818
	Quarterly Dividend	(Rs.)	11.6735	11.5148
	Annual Dividend	(Rs.)	12.4459	12.2766
	Growth Plan	(Rs.)	15.4924	15.2817
3.	Dividend declared during the period (Gross)-Plan			
	Monthly Dividend	(Rs.) per unit	0.2400	
	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			0.2080 Years	
JM Core 11 Fund (formerly	known as JM Core Sequity Oriented Se		ries 1	Rs. In Lakh
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED	maustry/nating	Quantity	market value	70 uge 10 11111
a) Listed/Awaiting Listing On Stock Exchange				
Mahindra & Mahindra Limited	Auto	72,560	583.93	10.3
Infosys Limited	Software	22,210	562.59	10.0
Yes Bank Limited	Banks	194,300	529.56	9.4
ICICI Bank Limited	Banks	58,720	514.03	9.1
LIC Housing Finance Limited	Finance	239,450	506.56	9.0
PTC India Limited	Power	742,878	506.27	9.0
Power Finance Corporation Limited	Finance	312,600	468.90	8.3
Sintex Industries Limited	Industrial Products	362,906	461.62	8.2
Hindalco Industries Limited	Non - Ferrous Metals	287,100	377.39	6.7
Diamond Power Infra Ltd	Industrial Products	340,656	354.11	6.3
Reliance Infrastructure Limited	Power	90,005	336.12	5.9
Tata Steel Limited	Ferrous Metals	10,650	44.23	0.7
Sub Total:	Terrous Metais	10,030	5,245.31	93.4
b) Unlisted			NIL	N
Total:			5,245.31	93.4
MONEY MARKET INSTRUMENTS			3,2-13.31	75.7
Collateralised Borrowing & Lending Obligation		_	74.52	1.3
Sub Total:			74.52	1.3
Total:			5,319.83	94.7
Net Current Assets			295.59	5.2
Net Assets			5,615.42	100.0
NOTES:	I.		,	
NOTES:			(Rs. In lakhs)	%
Total NPAs provided for			NIL	NIL
Total Value of Illiquid Equity Shares			NIL	NIL
Total value of filiquid Equity Shares			As on	As on
2. Net Asset Values per unit as follows - Plan/	Option		30-Sep-11	31-Mar-11
Dividend	•	(Rs.)	3.1249	3.9230
Growth		(Rs.)	3.1249	3.9230
Dividend declared during the period (Gros Dividend	s)-Plan	(Rs.) per u		5.5250
Total outstanding exposure in derivative instr	ruments at the end of the no		NIL	
5. Other than Hedging Position through Futures	•	enou		
5. Other than Hedging Position through Futures	as on September 30, 2011		NIL	
Total exposure due to futures (non hedged position	ons) was 0% of net assets as	on September 30	, 2011.	
For the period ended September 30, 2011 fol squared off / expired:	lowing are the non-hedg	ing transactions	through futures v	which have bee
Total number of contracts where futures were bou	ıght			17
Total number of contracts where futures were solo	-			17
Gross notional value of contracts where futures we	ere bought (Rs.)			38,294,304.0
	_			
Gross notional value of contracts where futures we	ere sola (Ks.)			39,844,896.9
Gross notional value of contracts where futures we Net profit value on all contracts combined (Rs.)	ere sold (Ks.)			39,844,896.9 1,550,592.9

6. Portfolio Turnover Ratio			0.2209 Times	
JM Tax Gain Fund (An Open	Ended Equity Linked S	Savings Sch	eme)	Rs. In Lakh
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
Eicher Motors Limited	Auto	20,175	323.98	7.8
Infosys Limited	Software	9,800	248.24	6.0
Reliance Industries Limited	Petroleum Products	30,480	246.39	5.9
Axis Bank Limited	Banks	23,730	241.78	5.8
Bajaj Auto Limited	Auto	15,100	231.93	5.6
ITC Limited	Consumer Non Durables	110,050	217.90	5.2
ICICI Bank Limited	Banks	24,300	212.72	5.1
Bharat Heavy Electricals Limited	Industrial Capital Goods	12,550	205.78	4.9
Action Construction Equipment Limited	Industrial Capital Goods	397,500	178.48	4.3
Housing Development Finance Corporation Limited - Warrants	Finance	172,565	169.98	4.1
ACC Limited	Cement	13,700	150.50	3.6
Opto Circuits (India) Limited	Pharmaceuticals	67,400	148.95	3.6
Bharti Airtel Limited	Telecom - Services	38,200	144.40	3.5
Tata Motors Limited	Auto	90,400	141.07	3.4
Hindalco Industries Limited	Non - Ferrous Metals	99,500	130.79	3.1
Crompton Greaves Limited	Industrial Capital Goods	85,550	130.46	3.1
Bank of Baroda	Banks	16,630	126.77	3.0
Larsen & Toubro Limited	Construction Project	8,600	116.75	2.8
Ambuja Cements Limited	Cement	68,000	101.25	2.4
Divi's Laboratories Limited	Pharmaceuticals	12,224	89.91	2.1
SKF India Limited	Industrial Products	13,000	87.49	2.1
Power Finance Corporation Limited	Finance	58,300	87.45	2.1
Oil & Natural Gas Corporation Limited	Oil	21,700	57.74	1.4
Thermax Limited	Industrial Capital Goods	12,900	57.06	1.3
Simplex Projects Limited	Construction	55,690	47.20	1.1
Whirlpool of India Limited	Consumer Durables	15,108	33.15	0.8
Cipla Limited	Pharmaceuticals	3,000	8.44	0.2
Sub Total:			3,936.56	95.3
b) Unlisted			NIL	NI
Total:			3,936.56	95.3
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation		-	108.11	2.6
Sub Total:			108.11	2.6
Total:			4,044.67	97.9
Net Current Assets			83.77	2.0
Net Assets			4,128.44	100.0

NΩ	TES:			
	1 25.		(Rs. In lakhs)	%
1.	Total NPAs provided for		NIL	NIL
	Total Value of Illiquid Equity Shares		NIL	NIL
			As on	As on
2.	Net Asset Values per unit as follows - Plan/Option		30-Sep-11	31-Mar-11
	Dividend	(Rs.)	5.8738	7.0588
	Growth	(Rs.)	5.8738	7.0588
3.	Dividend declared during the period (Gross)-Plan			
	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		0.3686 Times	

JM Multi Strategy Fund (An G				Rs. In Lak
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NA
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange	Datus Issues Durado et a	212.070	1 71 4 27	7
Reliance Industries Limited	Petroleum Products	212,070	1,714.27	7.2
Infosys Limited	Software	60,824	1,540.70	6.5
ICICI Bank Limited	Banks	143,395	1,255.28	5.3
Larsen & Toubro Limited	Construction Project	82,850	1,124.77	4.
Eicher Motors Limited	Auto	54,987	883.01	3.
Tata Consultancy Services Limited	Software	83,350	864.59	3.
Housing Development Finance Corporation Limited - Warrants	Finance	862,215	849.28	3.
Tata Motors Limited	Auto	532,825	831.47	3.
Bharti Airtel Limited	Telecom - Services	216,500	818.37	3.
Bharat Heavy Electricals Limited	Industrial Capital Goods	43,555	714.15	3.
Bank of Baroda	Banks	92,835	707.68	3.
Dr. Reddy's Laboratories Limited	Pharmaceuticals	45,245	671.05	2.
Nestle India Limited	Consumer Non Durables	15,215	646.96	2.
Grasim Industries Limited	Textile Products	25,086	587.46	2
ACC Limited	Cement	47,200	518.52	2
Asian Paints Limited	Consumer Non Durables	16,100	508.37	2
Hindalco Industries Limited	Non - Ferrous Metals	382,800	503.19	2
Action Construction Equipment Limited	Industrial Capital Goods	1,106,797	496.95	2
Action Construction Equipment Limited Axis Bank Limited	Banks	1 1		
		47,507	484.05	2
Dish TV India Limited	Media & Entertainment	614,850	474.97	2
HDFC Bank Limited	Banks	100,000	467.65	1
Bajaj Auto Limited	Auto	27,463	421.82	1
Cairn India Limited	Oil	151,750	413.52	1
State Bank of India	Banks	21,215	405.43	1
JSW Steel Limited	Ferrous Metals	67,375	398.86	1
Pantaloon Retail (India) Limited	Retailing	184,592	364.11	1
Opto Circuits (India) Limited	Pharmaceuticals	162,802	359.79	1
Ambuja Cements Limited	Cement	239,500	356.62	1
Simplex Projects Limited	Construction	380,852	322.77	1
Mahindra & Mahindra Financial Services Limited	Finance	46,470	306.26	1
Sintex Industries Limited	Industrial Products	222,274	282.73	1
Mahindra & Mahindra Limited	Auto	34,950	281.26	1
SKF India Limited	Industrial Products	38,000	255.74	1
Wipro Limited	Software	73,900	251.85	1
Satyam Computer Services Limited	Software	346,100	243.65	1
Power Finance Corporation Limited	Finance	154,931	232.40	0
Nitesh Estates Limited	Construction	1,383,749	223.48	0
PTC India Limited	Power	290,003	197.64	0
Sundaram Finance Limited	Finance	33,628	178.30	0
Claris Lifesciences Limited	Pharmaceuticals	1		
		100,522	120.53	0
Bajaj Electricals Limited	Consumer Durables	50,000	92.30	0
Raymond Limited	Textile Products	25,000	83.54	0
Sub Total:			22,455.34	95.
b) Unlisted			NIL	
Total:			22,455.34	95.
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation		- [1,054.09	4
Sub Total:			1,054.09	4.
Total:		[23,509.43	99.
Net Current Assets			6.65	0.
Net Assets			23,516.08	100.
NOTES:	•			
			(Rs. In lakhs)	9,
			(113. III IGKII3 <i>)</i>	

JM Arbitrage Advantage Fund (An O _l	en-Ended Equity (Rs. In Lakhs		
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
NHPC Limited	Power	1,413,000	332.06	7.50
Dena Bank	Banks	372,000	289.60	6.54
Tata Teleservices (Maharashtra) Limited	Telecom - Services	1,610,000	274.51	6.19
Pantaloon Retail (India) Limited	Retailing	127,000	250.51	5.65
Cairn India Limited	Oil	65,000	177.13	4.00
JSW Steel Limited	Ferrous Metals	29,750	176.12	3.97
ABG Shipyard Limited	Industrial Capital Goods	44,000	173.49	3.91
IFCI Limited	Finance	476,000	146.13	3.30
Firstsource Solutions Limited	Software	1,092,000	123.40	2.78
Deccan Chronicle Holdings Limited	Media & Entertainment	220,000	121.66	2.74
Reliance Communications Limited	Telecom - Services	164,000	117.67	2.65
Mahanagar Telephone Nigam Limited	Telecom - Services	296,000	93.54	2.11
Alok Industries Limited	Textile Products	500,000	91.75	2.07
Jet Airways (India) Limited	Transportation	32,000	75.22	1.70
Tata Communications Limited	Telecom - Services	40,000	74.54	1.68
Rolta India Limited	Software	72,000	59.62	1.34
GVK Power & Infrastructure Limited	Power	360,000	56.88	1.28
Shipping Corporation Of India Limited	Transportation	66,000	54.81	1.24
Financial Technologies (India) Limited	Software	6,500	52.83	1.19
Mcleod Russel India Limited	Consumer Non Durables	21,000	50.00	1.13
3i Infotech Limited	Software	160,000	42.00	0.95
Aurobindo Pharma Limited	Pharmaceuticals	32,000	39.70	0.90
Apollo Tyres Limited	Auto Ancillaries	64,000	35.36	0.80
IVRCL Infrastructures & Projects Limited	Construction	100,000	35.15	0.79

Auto

Total Value of Illiquid Equity Shares

Dividend

Portfolio Turnover Ratio

TVS Motor Company Limited

Growth

2. Net Asset Values per unit as follows - Plan/Option

3. Dividend declared during the period (Gross)-Plan

Total outstanding exposure in derivative instruments at the end of the period

Total investments in foreign securities/ADRs/GDRs at the end of the period

Continued....on Next Page JMFMF/07/September/11

0.77

34.13

NIL

As on

13.1159

14.1029

31-Mar-11

NIL As on

30-Sep-11

10.5954

11.3922

0.4906 Times

NIL

 NIL

(Rs.)

(Rs.)

(Rs.) per unit

56,000



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@jmfinancial.in • **Website**: www.jmfinancialmf.com

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)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
Orchid Chemicals & Pharmaceuticals Limited	Pharmaceuticals	12,000	19.00	0.43
Sub Total:			2,996.81	67.61
b) Unlisted			NIL	NIL
Total:			2,996.81	67.61
TERM DEPOSITS (Placed as F&O Margin)	Duration in days			
HDFC Bank Limited	185		300.00	6.77
HDFC Bank Limited	189		200.00	4.51
HDFC Bank Limited	184		200.00	4.51
Yes Bank Limited	95		200.00	4.51
Yes Bank Limited	183		200.00	4.51
HDFC Bank Limited	38		160.00	3.61
Sub Total:			1,260.00	28.42
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation		-	428.55	9.67
Sub Total:			428.55	9.67
Total:			4,685.36	105.70
Net Current Assets				
Cash & Bank Balances			0.10	^
Margin Money Placed in Cash (Futures & Options)			60.00	1.35
Other Net Current Assets			(312.38)	(7.05)
Net Assets			4,433.08	100.00

			(Rs. In lakhs)	%
1.	Total NPAs provided for		NIL	NIL
	Total Value of Illiquid Equity Shares		NIL	NIL
			As on	As on
2.	Net Asset Values per unit as follows - Plan/Option		30-Sep-11	31-Mar-11
	Dividend	(Rs.)	10.2500	10.2094
	Growth	(Rs.)	14.3138	13.8009
3.	Dividend declared during the period (Gross)-Plan			
	Dividend	(Rs.) per unit	0.3350	

3,006.15

Total outstanding exposure in derivative instruments at the end of the period - Short

Hedging Positions through futures as on September 30, 2011

Underlying	Long / Short	Quantity	Market Value (Rs. In Lakhs)	Futures price when purchased (Rs.)	Current price of the contract (Rs.)	Total Margin maintained in (Rs. In Lakhs)
NHPC Limited - October 2011	Short	1,413,000	333.47	23.43	23.60	53.41
Dena Bank - October 2011	Short	372,000	290.35	79.10	78.05	49.93
Tata Teleservices (Maharashtra) Limited - October 2011	Short	1,610,000	275.31	18.12	17.10	63.84
Pantaloon Retail (India) Limited - October 2011	Short	127,000	249.75	220.00	196.65	60.14
Cairn India Limited - October 2011	Short	65,000	177.97	275.41	273.80	32.74
JSW Steel Limited - October 2011	Short	29,750	176.18	617.86	592.20	39.03
ABG Shipyard Limited - October 2011	Short	44,000	174.59	397.55	396.80	27.40
IFCI Limited - October 2011	Short	476,000	146.85	31.60	30.85	31.67
Firstsource Solutions Limited - October 2011	Short	1,092,000	123.94	11.83	11.35	27.05
Deccan Chronicle Holdings Limited - October 2011	Short	220,000	122.76	55.05	55.80	29.97
Reliance Communications Limited - October 2011	Short	164,000	117.59	78.01	71.70	31.22
Mahanagar Telephone Nigam Limited - October 2011	Short	296,000	93.83	32.42	31.70	19.23
Alok Industries Limited - October 2011	Short	500,000	92.00	17.36	18.40	20.65
Jet Airways (India) Limited - October 2011	Short	32,000	75.55	245.13	236.10	17.07
Tata Communications Limited - October 2011	Short	40,000	74.94	188.78	187.35	11.88
Rolta India Limited - Ocotober 2011	Short	72,000	59.69	84.38	82.90	11.57
GVK Power & Infrastructure Limited - Ocotober 2011	Short	360,000	57.24	16.01	15.90	9.70
Shipping Corporation Of India Limited - October 2011	Short	66,000	55.04	82.71	83.40	8.63
Financial Technologies (India) Limited - October 2011	Short	6,500	52.95	835.81	814.55	11.16
Mcleod Russel India Limited - October 2011	Short	21,000	50.15	238.30	238.80	8.10
3i Infotech Limited - October 2011	Short	160,000	42.16	27.09	26.35	8.20
Aurobindo Pharma Limited - October 2011	Short	32,000	39.89	128.27	124.65	8.03
Apollo Tyres Limited - October 2011	Short	64,000	35.49	56.53	55.45	6.59
IVRCL Infrastructures & Projects Limited - October 2011	Short	100,000	35.20	36.18	35.20	10.71
TVS Motor Company Limited - October 2011	Short	56,000	34.24	59.52	61.15	6.48
Orchid Chemicals & Pharmaceuticals Limited - October 2011	Short	12,000	19.03	167.52	158.60	4.67

Total 67.81% of existing assets hedged through futures as on 30/09/2011. For the period ended September 30, 2011 following are the hedging transactions through futures which have been squared

off / expired : Total number of contracts where futures were bought 10,830.00 10,314.00 Total number of contracts where futures were sold Gross notional value of contracts where futures were bought (Rs.) 2,202,952,021.68 Gross notional value of contracts where futures were sold (Rs.) 2,188,856,809.53 Net profit value on all contracts combined (Rs.) 79,819,059.29 6. Portfolio Turnover Ratio 0.7809 Times

JM High Liquidity Fund (Ar	Open-Ended	Liquid Schem	e)	Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL
b) Privately Placed / Unlisted			NIL	NIL
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
Religare Finvest Limited CP**	ICRA A1+	3,000	14,667.11	6.52
ING Vysya Bank Limited CD**	CRISIL A1+	12,500	12,481.04	5.56
Vijaya Bank CD**	CARE A1+	10,000	9,847.68	4.38
Indusind Bank Limited CD**	CRISIL A1+	10,000	9,846.25	4.38
Canara Bank CD**	CRISIL A1+	10,000	9,817.96	4.37
Punjab National Bank CD**	CARE A1+	10,000	9,815.79	4.37
Central Bank of India CD**	CARE A1+	10,000	9,804.53	4.37
Punjab and Sind Bank CD**	ICRA A1+	10,000	9,802.44	4.36
Central Bank of India CD**	CARE A1+	10,000	9,795.19	4.36
Religare Securities Limited CP**	CRISIL A1+	2,000	9,759.73	4.35
Manappuram Finance Limited CP**	CRISIL A1+	1,000	4,997.06	2.22
Canara Bank CD**	CRISIL A1+	5,000	4,912.71	2.19
Vijaya Bank CD**	CARE A1+	5,000	4,911.79	2.19
Oriental Bank of Commerce CD**	CRISIL A1+	5,000	4,909.94	2.19
Century Textiles & Industries Limited CP**	CARE A1+	1,000	4,909.09	2.19
Bank of Maharashtra CD**	CRISIL A1+	5,000	4,907.08	2.18
Dhanlakshmi Bank CD**	CARE A1+	5,000	4,902.46	2.18
Usha Martin Limited CP**	CARE A1+	1,000	4,901.69	2.18
Union Bank of India CD**	CRISIL A1+	5,000	4,901.11	2.18
Jammu & Kashmir Bank Limited CD**	CRISIL A1+	5,000	4,901.07	2.18
Indian Overseas Bank CD**	CRISIL A1+	5,000	4,900.62	2.18
Punjab National Bank CD**	CARE A1+	5,000	4,900.54	2.18
Allahabad Bank CD**	ICRA A1+	5,000	4,893.40	2.18
State Bank of Bikaner & Jaipur CD**	CRISIL A1+	5,000	4,892.05	2.18

JM High Liquidity Fund	(An Open-Ended I	Liquid Schem	e)	Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
Oriental Bank of Commerce CD**	CRISIL A1+	5,000	4,890.66	2.18
Kesoram Industries Limited CP**	CARE A1+	1,000	4,888.80	2.18
Electrosteel Castings Limited CP**	CARE A1+	1,000	4,886.74	2.18
Apollo Tyres CP**	CRISIL A1+	1,000	4,886.53	2.18
Muthoot Finance Limited CP**	CRISIL A1+	1,000	4,879.72	2.17
Gujarat Fluorochemicals Limited CP**	ICRA A1+	700	3,415.64	1.52
Religare Finvest Limited CP**	ICRA A1+	500	2,462.27	1.10
Punjab National Bank CD**	CARE A1+	2,500	2,456.36	1.09
Corporation Bank CD**	CRISIL A1+	2,500	2,453.90	1.09
Allahabad Bank CD**	ICRA A1+	2,500	2,453.08	1.09
Central Bank of India CD**	CARE A1+	2,500	2,445.42	1.09
Century Enka Limited CP**	CRISIL A1+	500	2,442.33	1.09
HSIL Limited CP**	ICRA A1+	500	2,441.28	1.09
State Bank of Patiala CD**	CRISIL A1+	1,500	1,480.78	0.66
Century Enka Limited CP**	CRISIL A1+	300	1,465.79	0.65
Schwing Stetter India Private Limited CP**	ICRA A1+	200	975.90	0.43
Sub Total:			223,303.53	99.41
Collateralised Borrowing & Lending Obligation		- [1,426.77	0.64
Sub Total:			1,426.77	0.64
Total:			224,730.30	100.05
Net Current Assets			(114.13)	(0.05)
Net Assets			224,616.17	100.00

Ne	t Current Assets		(114.13)	(0.05)
Ne	t Assets		224,616.17	100.00
**	Thinly Traded/ Non Traded.			
NC	DTES:			
			(Rs. In lakhs)	%
1.	Total NPAs provided for		NIL	NIL
			As on	As on
2.	Net Asset Values per unit as follows - Plan/Option		30-Sep-11	31-Mar-11
	Regular Weekly Dividend	(Rs.)	10.8760	10.8071
	Growth	(Rs.)	27.9380	26.7560
	Growth Bonus	(Rs.)	14.6713	14.0506
	Regular Daily Dividend	(Rs.)	10.4302	10.4302
	Quarterly Dividend	(Rs.)	15.8131	15.1441
	Institutional Dividend	(Rs.)	10.6293	10.5616
	Institutional Growth	(Rs.)	16.8600	16.1428
	Institutional Daily Dividend	(Rs.)	10.0159	10.0159
	Super Institutional Daily Dividend	(Rs.)	10.0165	10.0165
	Super Institutional Weekly Dividend	(Rs.)	10.0297	10.0000
	Super Institutional Growth	(Rs.)	16.0345	15.3494
3.	Dividend declared during the period (Gross)-Plan			
	Regular Weekly Dividend	(Rs.) Per Unit	0.3999	
	Regular Daily Dividend	(Rs.) Per Unit	0.4510	
	Institutional Dividend	(Rs.) Per Unit	0.3926	
	Institutional Daily Dividend	(Rs.) Per Unit	0.4352	
	Super Institutional Daily Dividend	(Rs.) Per Unit	0.4374	
	Super Institutional Weekly Dividend	(Rs.) Per Unit	0.1570	
	Quarterly Dividend	(Rs.) Per Unit	NIL	
4.	Bonus declared during the period			
	Growth - Bonus	Per Unit	NIL	
5.	Total outstanding exposure in derivative instruments at the	he end of the period	NIL	
6.	Total investments in foreign securities/ADRs/GDRs at the	end of the period	NIL	

JM Income Fund (An Open-Ended Income Scheme) Rs. In Lakhs							
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV			
DEBT INSTRUMENTS							
a) Listed/Awaiting Listing On Stock Exchange							
Union Bank of India **	CRISIL AAA	15	149.46	13.34			
Axis Bank Limited **	ICRA AAA	12	119.34	10.65			
Shriram Transport Finance Company Limited **	CARE AA+	6,598	65.93	5.88			
Sub Total:			334.73	29.87			
b) Privately Placed / Unlisted							
HMG Industries Limited **	-	5,000	0.00 ^{\$}	٨			
Sub Total:			0.00 ^{\$}	٨			
Total:			334.73	29.87			
MONEY MARKET INSTRUMENTS							
Collateralised Borrowing & Lending Obligation		-	774.75	69.12			
Sub Total:			774.75	69.12			
Total:			1,109.48	98.99			
Net Current Assets			11.35	1.01			
Net Assets			1,120.83	100.00			

0.1963 Year(s)

** Thinly Traded/ Non Traded, $^{\Lambda}$ Less than 0.01% \$ Represents amount less than Rs. 1,000 NOTES:

7. Average Maturity Period

			(Rs. In lakhs)	%
1.	Total NPAs provided for		NIL	NIL
			As on	As on
2.	Net Asset Values per unit as follows - Plan/Option		30-Sep-11	31-Mar-11
	Dividend	(Rs.)	10.7410	10.4079
	Growth	(Rs.)	30.3596	29.4180
	Growth Bonus	(Rs.)	12.4204	12.0352
3.	Dividend declared during the period (Gross)-Plan			
	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		0.1663 Year(s)	

JM Short Term Fund (An C	Open-Ended Inco	me Scheme	2)	Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL
b) Privately Placed / Unlisted			NIL	NIL
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
Reliance Capital Limited CP**	ICRA A1+	1,000	4,986.21	15.56
Dhanlakshmi Bank CD**	CARE A1+	5,000	4,902.46	15.31
Muthoot Finance Limited CP**	CRISIL A1+	990	4,821.13	15.05
Edelweiss Financial Services Limited CP**	CRISIL A1+	500	2,458.68	7.68
Allahabad Bank CD**	ICRA A1+	2,500	2,451.47	7.65
Bank of Maharashtra CD**	CRISIL A1+	2,500	2,451.44	7.65
Corporation Bank CD**	CRISIL A1+	2,500	2,449.56	7.65
Allahabad Bank CD**	ICRA A1+	2,500	2,448.63	7.65
Central Bank of India CD**	CARE A1+	2,500	2,445.42	7.64
Religare Finvest Limited CP**	ICRA A1+	500	2,444.52	7.63
Sub Total:			31,859.52	99.47



Rs. In Lakhs

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@jmfinancial.in • Website: www.jmfinancialmf.com

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

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30TH SEPTEMBER 2011

Rs. In Lakhs

6. Average Maturity Period

JM Short Term Fund (An	Open-Ended Inco	me Schem	e)	Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
Collateralised Borrowing & Lending Obligation		-	160.47	0.50
Sub Total:			160.47	0.50
Total:			32,019.99	99.97
Net Current Assets			8.24	0.03
Net Assets			32,028.23	100.00
** Thinly Traded/ Non Traded NOTES:				
			(Rs. In lakhs)	%
1. Total NPAs provided for			NIL	NIL
			As on	As on

1.	Total NPAs provided for		NIL	NIL
			As on	As on
2.	Net Asset Values per unit as follows - Plan/Option		30-Sep-11	31-Mar-11
	Regular Dividend	(Rs.)	11.5575	11.5139
	Regular Growth	(Rs.)	20.1133	19.2028
	Institutional Dividend	(Rs.)	10.4914	10.4507
	Institutional Growth	(Rs.)	14.5599	13.8788
	Regular Plan Daily Dividend	(Rs.)	10.0080	10.0000
	Institutional Plan Daily Dividend	(Rs.)	10.0094	10.0000
3.	Dividend declared during the period (Gross)-Plan			
	Regular Dividend	(Rs.) per unit	0.4915	
	Institutional Dividend	(Rs.) per unit	0.4599	
	Regular Plan Daily Dividend	(Rs.) per unit	0.4555	
	Institutional Plan - Daily Dividend	(Rs.) per unit	0.4517	
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		0.1851 Year(s)	

JM Floater Fund - Long Term Plan (An Open-Ended Income Scheme)

	Jim Houter Faria Long Territ Idi			neme,	
Na	me of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DE	BT INSTRUMENTS				
a) l	isted/Awaiting Listing On Stock Exchange			NIL	NIL
b) I	Privately Placed / Unlisted			NIL	NIL
MC	DNEY MARKET INSTRUMENTS				
Col	lateralised Borrowing & Lending Obligation		-	843.17	99.86
Sul	o Total:			843.17	99.86
Tot	al:			843.17	99.86
Ne	t Current Assets			1.17	0.14
Ne	t Assets			844.34	100.00
NO	TES:				
				(Rs. In lakhs)	%
1.	Total NPAs provided for			NIL	NIL
				As on	As on
2.	Net Asset Values per unit as follows - Plan/Option	on		30-Sep-11	31-Mar-11
	Dividend		(Rs.)	16.0759	15.4470
	Growth		(Rs.)	16.0211	15.3943
	Premium Dividend		(Rs.)	10.3037	10.2809
	Premium Growth		(Rs.)	15.4479	14.8358
	Regular Daily Dividend		(Rs.)	10.0051	10.0031
	Regular Weekly Dividend		(Rs.)	10.4315	10.3795
	Premium Daily Dividend		(Rs.)	10.0051	10.0031
	Premium Weekly Dividend		(Rs.)	10.4650	10.4118
Div	ridend declared during the period (Gross)-Plan				
	Dividend		(Rs.) per uni		
	Premium Dividend		(Rs.) per uni		
	Regular Daily Dividend		(Rs.) per uni		
	Premium Daily Dividend		(Rs.) per uni		
	Regular Weekly Dividend		(Rs.) per uni		
	Premium Weekly Dividend		(Rs.) per uni		
4.	Total outstanding exposure in derivative instrume	•	od	NIL	
5.	Total investments in foreign securities/ADRs/GDRs	at the end of the period		NIL	
6.	Average Maturity Period			0.0027 Year(s)	

		•			
Na	me of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DE	BT INSTRUMENTS				
a) l	Listed/Awaiting Listing On Stock Exchange			NIL	NI
b) l	Privately Placed / Unlisted			NIL	NII
MC	ONEY MARKET INSTRUMENTS				
Co	llateralised Borrowing & Lending Obligation		-	325.97	99.9
Su	b Total:			325.97	99.9
Tot	tal:			325.97	99.9
Ne	Current Assets		0.05	0.0	
Ne	t Assets			326.02	100.0
NO	OTES:				
	··			(Rs. In lakhs)	%
1.	Total NPAs provided for			NIL	NIL
				As on	As on
2.	Net Asset Values per unit as follows - Plan/Option	1		30-Sep-11	31-Mar-11
	Dividend		(Rs.)	10.0883	10.0883
	Growth		(Rs.)	16.2750	15.6841
3.	Dividend declared during the period (Gross)-Plan	1			
	Dividend		(Rs.) per un	it 0.3731	
4.	Total outstanding exposure in derivative instrument	s at the end of the perio	d	NIL	
5.	Total investments in foreign securities/ADRs/GDRs at	t the end of the period		NIL	

0.0027 Year(s)

JM Floater Fund - Short Term Plan (An Open-Ended Liquid Scheme)

JM Money Manager Fund - Regular	Plan (An Open-l	inded Deb	t Scheme)	Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange				
Union Bank of India **	CRISIL AAA	1	9.96	0.05
Sub Total:			9.96	0.05
b) Privately Placed / Unlisted			NIL	NIL
Total:			9.96	0.05
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
Reliance Capital Limited CP**	ICRA A1+	500	2,490.81	12.68
Religare Finvest Limited CP**	ICRA A1+	500	2,466.91	12.57
Allahabad Bank CD**	ICRA A1+	2,500	2,445.35	12.46
Religare Finvest Limited CP**	ICRA A1+	500	2,444.52	12.46
India Infoline Investment Services Limited CP**	ICRA A1+	500	2,439.13	12.43
Vijaya Bank CD**	CARE A1+	2,450	2,408.54	12.27
Canara Bank CD**	CRISIL A1+	2,450	2,405.46	12.26
TRL Krosaki Refractories Limited CP**	ICRA A1+	300	1,472.99	7.51

JM Money Manager Fund - Regi	ılar Plan (An Open-E	nded Debt	Scheme)	Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
Punjab National Bank CD**	CARE A1+	500	490.18	2.50
Sub Total:			19,063.89	97.14
Collateralised Borrowing & Lending Obligation		-	582.22	2.97
Sub Total			582.22	2.97
Total			19,656.07	100.16
Net Current Assets			(32.24)	(0.16
Net Assets			19,623.83	100.00
2 Net Accet Volume new west as fellower Blood	O			
			As on	As on
2. Net Asset Values per unit as follows - Plan/	Option		30-Sep-11	31-Mar-11
Dividend		(Rs.)	10.0138	10.0112
Growth		(Rs.)	14.1258	13.4680
Weeekly Dividend		(Rs.)	10.4711	10.3926
Fortnightly Dividend		(Rs.)	10.1728	10.1334
Dividend declared during the period (Gros	s)-Plan			
Dividend		(Rs.) per un		
Weeekly Dividend		(Rs.) per un	it 0.4187	
Fortnightly Dividend		(Rs.) per un	it 0.4448	
 Total outstanding exposure in derivative instr 	uments at the end of the per	iod	NIL	
5. Total investments in foreign securities/ADRs/	GDRs at the end of the period	l	NIL	
6. Average Maturity Period			0.1744 Year(s)	

JM Money Manager Fund - Super Plan (An Open-Ended Debt Scheme)

Na	me of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DE	BT INSTRUMENTS				
a) L	isted/Awaiting Listing On Stock Exchange				
Uni	on Bank of India **	CRISIL AAA	1	9.96	0.04
Sul	o Total:			9.96	0.04
b) I	Privately Placed / Unlisted			NIL	NIL
Tot	·			9.96	0.04
MC	ONEY MARKET INSTRUMENTS				
Cer	tificate of Deposit (CD) / Commercial Paper (CP)				
	na Martin Limited CP**	CARE A1+	1,000	4,904.31	19.75
	iance Capital Limited CP**	ICRA A1+	500	2,490.81	10.03
	Bank CD**	ICRA A1+	2,500	2,455.41	9.89
	plex Infrastructures Limited CP**	CARE A1+	500	2,452.17	9.88
	anlakshmi Bank CD**	CARE A1+	2,500	2,451.23	9.87
	shabad Bank CD**	ICRA A1+		2,450.25	9.87
			2,500	,	
	nk of Maharashtra CD**	CRISIL A1+	2,500	2,449.58	9.87
	iance Capital Limited CP**	ICRA A1+	500	2,431.98	9.80
	njab National Bank CD**	CARE A1+	2,000	1,960.71	7.90
	te Bank of Mysore CD**	ICRA A1+	70	67.77	0.27
	o Total:			24,114.22	97.13
Col	lateralised Borrowing & Lending Obligation		-	603.62	2.43
Sul	o Total:			603.62	2.43
Tot	al:			24,727.80	99.60
Ne	t Current Assets			98.60	0.40
Ne	t Assets			24,826.40	100.00
** T	hinly Traded/ Non Traded				
NO	TES:				
				(Rs. In lakhs)	%
1.	Total NPAs provided for			NIL	NIL
_				As on	As on
2.	Net Asset Values per unit as follows - Plan/Option		(D-)	30-Sep-11	31-Mar-11
	Dividend Growth		(Rs.)	10.0144	10.0118
			(Rs.)	14.5361	13.8695
	Weekly Dividend		(Rs.)	10.5016	10.4235
_	Fortnightly Dividend		(Rs.)	10.2224	10.1831
3.	Dividend declared during the period (Gross)-Plan Dividend		(Rs.) per uni	0.4675	
	Weekly Dividend		(Rs.) per uni		
	Fortnightly Dividend		(Rs.) per uni		
4.				NIL	
	Total investments in foreign securities/ADRs/GDRs at the end of the period			NIII	
5.	Total investments in foreign securities/ADRs/GDRs at	the end of the period		NIL	

JM Money Manager Fund - Super Plus Plan (An Open-Ended Debt Scheme) Rs. In Lakhs						
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV		
DEBT INSTRUMENTS						
a) Listed/Awaiting Listing On Stock Exchange						
Union Bank of India **	CRISIL AAA	210	2,092.44	3.01		
Axis Bank Limited **	ICRA AAA	131	1,302.80	1.87		
ICICI Bank Limited **	CARE AAA	3,103	308.54	0.44		
Sub Total:			3,703.78	5.32		
b) Privately Placed / Unlisted			NIL	NIL		
Total:			3,703.78	5.32		
MONEY MARKET INSTRUMENTS						
Certificate of Deposit (CD) / Commercial Paper (CP)						
India Infoline Investment Services Limited CP**	ICRA A1+	2,000	9,733.17	13.99		
Reliance Capital Limited CP**	ICRA A1+	1,500	7,295.93	10.49		
ING Vysya Bank Limited CD**	CRISIL A1+	5,000	4,992.41	7.18		
Century Textiles & Industries Limited CP**	CARE A1+	1,000	4,909.09	7.06		
UCO Bank CD**	CRISIL A1+	5,000	4,907.85	7.05		
Canara Bank CD**	CRISIL A1+	5,000	4,906.72	7.05		
Bank of Maharashtra CD**	CRISIL A1+	5,000	4,899.47	7.04		
Vijaya Bank CD**	CARE A1+	2,500	2,494.31	3.59		
Religare Finvest Limited CP**	ICRA A1+	500	2,462.27	3.54		
Export-Import Bank of India CP**	CRISIL A1+	500	2,451.29	3.52		
Dhanlakshmi Bank CD**	CARE A1+	2,500	2,451.23	3.52		
Manappuram Finance Limited CP**	CRISIL A1+	500	2,435.09	3.50		
Treasury Bills						
91 Days Treasury-Bill 28/10/11 **	GOI SOV	1,000,000	994.00	1.43		
Sub Total:			54,932.83	78.96		
Collateralised Borrowing & Lending Obligation		- [10,372.13	14.91		
Sub Total:			10,372.13	14.91		
Total:		<u> </u>	69,008.74	99.19		
Net Current Assets			566.98	0.81		
Net Assets			69,575.72	100.00		
** Thinly Traded/ Non Traded						



Rs. In Lakhs

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@jmfinancial.in • Website: www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30TH SEPTEMBER 2011

Rs. In Lakhs

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

	JM Money Manager Fund - Super Plus Plan (An Open-Ended Debt Scheme)				
NO	TES:				
			(Rs. In lakhs)	%	
1.	Total NPAs provided for		NIL	NIL	
			As on	As on	
2.	Net Asset Values per unit as follows - Plan/Option		30-Sep-11	31-Mar-11	
	Dividend	(Rs.)	10.0079	10.0053	
	Growth	(Rs.)	14.4491	13.8213	
	Weekly Dividend	(Rs.)	10.5012	10.4273	
	Fortnightly Dividend	(Rs.)	10.2735	10.2371	
3.	Dividend declared during the period (Gross)-Plan				
	Dividend	(Rs.) Per Unit	0.4420		
	Weekly Dividend	(Rs.) Per Unit	0.3911		
	Fortnightly Dividend	(Rs.) Per Unit	0.4196		
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		0.1807 Year(s)		

JM G-Sec Fund - Regular Plan (An Open-Ended Dedicated Gilt Scheme)

Nar	me of the Instruments	Industry/Rating	Quantit	у М	arket Value	% age to NAV
DE	BT INSTRUMENTS					
a) L	isted/Awaiting Listing On Stock Exchange				NIL	NIL
b) F	Privately Placed / Unlisted				NIL	NIL
МО	NEY MARKET INSTRUMENTS					
Coll	ateralised Borrowing & Lending Obligation			-	2,642.59	100.24
Sub	Total:				2,642.59	100.24
Tot	al:				2,642.59	100.24
Net	Current Assets				(6.42)	(0.24)
Net	Assets				2,636.17	100.00
NO.	TES:					
					(Rs. In lakhs)	%
1.	Total NPAs provided for				NIL	. NIL
					As on	
2.	Net Asset Values per unit as follows - Plan/O	ption			30-Sep-11	31-Mar-11
	Dividend		(F	Rs.)	14.8088	14.5936
	Growth		(F	Rs.)	31.5243	31.0662
	Growth - Bonus		(F	Rs.)	15.3306	15.1078
3.	Dividend declared during the period (Gross))-Plan				
	Dividend		(F	Rs.) per unit	NIL	
4.	Bonus declared during the period					
	Growth - Bonus		(F	Rs.) per unit	NIL	
5.	Total outstanding exposure in derivative instru	ments at the end of	the period		NIL	
6.	Total investments in foreign securities/ADRs/G	DRs at the end of the	period		NIL	
7.	Average Maturity Period				0.0027 Year(s)	

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange			NIL	NI
b) Privately Placed / Unlisted			NIL	NI
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation		-	1,152.83	100.0
Sub Total:			1,152.83	100.0
Total:			1,152.83	100.0
Net Current Assets			(0.35)	(0.03
Net Assets			1,152.48	100.0

		(Rs. In lakhs)	%
Total NPAs provided for		NIL	NII
		As on	As or
Net Asset Values per unit as follows - Plan/Option		30-Sep-11	31-Mar-1
Dividend	(Rs.)	10.0214	10.024
Growth	(Rs.)	13.0403	12.471
Institutional Dividend	(Rs.)	10.0222	10.025
Institutional Growth	(Rs.)	13.1953	12.603
Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	0.4541	
Institutional Dividend	(Rs.) per unit	0.4668	
Total outstanding exposure in derivative instruments at the end of the period $% \left\{ 1,2,\ldots,n\right\}$		NIL	
Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
Average Maturity Period		0.0027 Year(s)	

JM FIXED MATURITY FUND SERIES XIX - PLAN A (A Close-Ended Income Fund offering Fixed Maturity Plans)					
Na	me of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DE	BT INSTRUMENTS				
a) l	Listed/Awaiting Listing On Stock Exchange			NIL	NIL
b)	Privately Placed / Unlisted			NIL	NIL
MC	ONEY MARKET INSTRUMENTS				
Ce	rtificate of Deposit (CD) / Commercial Paper (CP)				
Baı	nk of India CD**	CRISIL A1+	3,000	2,904.94	25.16
IDE	BI Bank Limited CD**	CRISIL A1+	3,000	2,904.94	25.15
Pu	njab National Bank CD**	CARE A1+	3,000	2,904.94	25.15
Sta	te Bank of Mysore CD**	ICRA A1+	2,928	2,834.53	24.55
Su	b Total:			11,549.35	100.01
Со	llateralised Borrowing & Lending Obligation		-	0.82	0.0
Su	b Total:			0.82	0.01
To	tal:			11,550.17	100.02
Ne	t Current Assets			(2.81)	(0.02)
Ne	t Assets			11,547.36	100.00
**	Fhinly Traded/ Non Traded		'		
NC	TES:				
				(Rs. In lakhs)	%
1.	Total NPAs provided for			NIL	NIL
	·			As on	As on
2.	Net Asset Values per unit as follows - Plan/Optio	on		30-Sep-11	31-Mar-11
	Dividend		(Rs.)	10.6308	10.1741
	Growth		(Rs.)	10.6308	10.1741
3.	Dividend declared during the period (Gross)-Pla Dividend	an	(Rs.) per un	it NIL	
4.	Total outstanding exposure in derivative instrumen	nts at the end of the period	d	NIL	
5.	Total investments in foreign securities/ADRs/GDRs	at the end of the period		NIL	

6. Average Maturity Period

0.3568 Year(s)

JM FIXED MATURITY FUND SERIES XIX - PLAN C (A Close-Ended Income Fund offering Fixed Maturity Plans)				
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange			NIL	N
b) Privately Placed / Unlisted			NIL	N
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
Dena Bank CD**	CRISIL A1+	2,000	1,919.32	26.6
Oriental Bank of Commerce CD**	CRISIL A1+	2,000	1,919.32	26.6
Yes Bank CD**	ICRA A1+	2,000	1,918.69	26.0
The Federal Bank Limited CD**	CRISIL A1+	1,000	959.81	13.3
United Bank of India CD**	ICRA A1+	500	479.56	6.
Sub Total:			7,196.70	100.0
Collateralised Borrowing & Lending Obligation		-	0.51	0.
Sub Total:			0.51	0.0
Total:			7,197.21	100.0
Net Current Assets			(1.18)	(0.0)
Net Assets			7,196.03	100.0
** Thinly Traded/ Non Traded		'	•	
NOTES:				
			(Rs. In lakhs)	9
1. Total NPAs provided for			NIL	NI
			As on	As o
2. Net Asset Values per unit as follows - Plan/Option	on		30-Sep-11	31-Mar-1
Dividend		(Rs.)	10.5494	10.089
Growth		(Rs.)	10.5494	10.089
 Dividend declared during the period (Gross)-Plands Dividend 	an	(Rs.) per uni	t NIL	
4. Total outstanding exposure in derivative instrumen	nts at the end of the perio	od	NIL	
5. Total investments in foreign securities/ADRs/GDRs	at the end of the period		NIL	
6. Average Maturity Period			0.4570 Year(s)	

Name of the Instruments	Industry/ Rating	Quantity	Market Value	% age to NA
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange			NIL	N
b) Privately Placed / Unlisted			NIL	N
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
Religare Finvest Limited CP**	ICRA A1+	340	1,627.77	28.
Religare Securities Limited CP**	CRISIL A1+	340	1,627.77	28.
Yes Bank CD**	ICRA A1+	1,300	1,243.40	21.
Canara Bank CD**	CRISIL A1+	1,000	956.18	16.
State Bank of Mysore CD**	ICRA A1+	2	1.94	0.
Sub Total:		Γ	5,457.06	95.
Collateralised Borrowing & Lending Obligation		- [249.42	4.
Sub Total:			249.42	4.
Total:			5,706.48	100.
Net Current Assets			(4.54)	(0.0
Net Assets			5,701.94	100.
** Thinly Traded/ Non Traded				
NOTES:			(Rs. In lakhs)	¢
 Total NPAs provided for 			NIL	N
			As on	As o
2. Net Asset Values per unit as follows - Plan/Option	on		30-Sep-11	31-Mar-1
Dividend		(Rs.)	10.5886	10.145
Growth		(Rs.)	10.5886	10.145
 Dividend declared during the period (Gross)-Pla Dividend 	an	(Rs.) per uni	t NIL	
4. Total outstanding exposure in derivative instrumer	nts at the end of the	period	NIL	
5. Total investments in foreign securities/ADRs/GDRs	at the end of the pe	eriod	NIL	
5. Total investments in foreign securities, 710113, abits				

JM FIXED MATURITY FUND SERIES XIX - PLAN D

JM FIXED MATURITY FUND SERIES XX - PLAN A (A Close-Ended Income Fund offering Fixed Maturity Plans)					
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL	
b) Privately Placed / Unlisted			NIL	NIL	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
The Federal Bank Limited CD**	CRISIL A1+	1,000	923.44	29.69	
Reliance Capital Limited CP**	ICRA A1+	200	914.56	29.41	
Religare Finvest Limited CP**	ICRA A1+	200	912.58	29.35	
Sub Total:			2,750.58	88.45	
Collateralised Borrowing & Lending Obligation		-	360.80	11.60	
Sub Total:			360.80	11.60	
Total:			3,111.38	100.05	
Net Current Assets			(1.62)	(0.05)	
Net Assets			3,109.76	100.00	
** Thinly Traded/ Non Traded					
NOTES:					
1 Tatal NDA a musuidad fa u			(Rs. In lakhs)	% NII	
1. Total NPAs provided for			NIL	NIL	

NO	TES:			
1.	Total NPAs provided for		(Rs. In lakhs) NIL	% NIL
2	Not Accet Values now unit as fallous. Plan /Ontion		As on 30-Sep-11	As on 31-Mar-11
2.	Net Asset Values per unit as follows - Plan/Option		•	
	Dividend	(Rs.)	10.1705	N.A
	Growth	(Rs.)	10.1705	N.A
3.	Dividend declared during the period (Gross)-Plan	(D.)		
	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		0.7608 Year(s)	



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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 (A Close-Ended Income Fund offering Fixed Maturity Plans)					
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NA	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange			NIL	N	
b) Privately Placed / Unlisted			NIL	N	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Yes Bank CD**	ICRA A1+	700	639.93	25	
ICICI Bank Limited CD **	ICRA A1+	500	457.53	18	
Kotak Mahindra Bank Limited CD**	CRISIL A1+	500	457.21	18	
Punjab and Sind Bank CD**	ICRA A1+	500	457.21	18	
South Indian Bank CD**	CARE A1+	500	457.04	18	
Sub Total:			2,468.92	99	
Collateralised Borrowing & Lending Obligation		- [5.20	(
Sub Total:			5.20	0	
Total:			2,474.12	100	
Net Current Assets		Ī	(0.12)		
Net Assets		Ī	2,474.00	100	
** Thinly Traded/ Non Traded, ^ Less than 0.01%					
NOTES:					
			(Rs. In lakhs)		
1. Total NPAs provided for			NIL	N	
			As on	As	
2. Net Asset Values per unit as follows - Plan/Option	on		30-Sep-11	31-Mar-1	
Dividend		(Rs.)	10.0339	N	
Growth		(Rs.)	10.0339	N	
 Dividend declared during the period (Gross)-Pla Dividend 	an	(Rs.) per ur	nit NIL		
4. Total outstanding exposure in derivative instrumer	nts at the end of the perio	d	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 (A Close-Ended Income Fund offering Fixed Maturity Plans)				
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange			NIL	NII
b) Privately Placed / Unlisted			NIL	NII
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
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
Sub Total:			146.94	89.46

	JM FIXED MATURITY FUND SERIES XX - (A Close-Ended Income Fund offering Fixed N)	Rs. In Lakhs
Coll	lateralised Borrowing & Lending Obligation	-	17.29	10.53
Sub Total:			17.29	10.53
Total:			164.23	99.99
Net Current Assets Net Assets			0.01 164.24	0.01 100.00
1.	Total NPAs provided for		NIL As on	NIL As on
2.	Net Asset Values per unit as follows - Plan/Option		30-Sep-11	31-Mar-11
	Dividend	(Rs.)	10.0184	N.A
	Growth	(Rs.)	10.0184	N.A
3.	Dividend declared during the period (Gross)-Plan Dividend	(Rs.) per unit	NIL	
	Total outstanding exposure in derivative instruments at the end of the per	riod	NIL	
4.	Total investments in foreign securities/ADRs/GDRs at the end of the period		NII	
4. 5.	Total investments in foreign securities/ADRs/GDRs at the end of the period	u	INIL	

JM FIXED MATURITY FUND SERIES XX - PLAN D Rs. In Lakhs (A Close-Ended Income Fund offering Fixed Maturity Plans)								
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV				
DEBT INSTRUMENTS								
a) Listed/Awaiting Listing On Stock Exchange			NIL	NIL				
b) Privately Placed / Unlisted			NIL	NIL				
MONEY MARKET INSTRUMENTS								
Collateralised Borrowing & Lending Obligation		-	499.56	70.78				
Sub Total:			499.56	70.78				
Total:			499.56	70.78				
Net Current Assets			206.24 705.80	29.22 100.00				
Net Assets								
NOTES:								
			(Rs. In lakhs)	%				
1. Total NPAs provided for			NIL	NIL				
			As on	As on				
2. Net Asset Values per unit as follows - Plan/Option	on		30-Sep-11	31-Mar-11				
Dividend		(Rs.)	10.0033	N.A				
Growth		(Rs.)	10.0033	N.A				
 Dividend declared during the period (Gross)-PI Dividend 	an	(Rs.) per un	it NIL					
4. Total outstanding exposure in derivative instrume	otal 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 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 Document & Statement of Additional Information of the Scheme of cost from any of the JM Financial Mutual Fund 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.