

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

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HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2009

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

Sl.No.	PARTICULARS		JM Equity Fund	JM Balanced Fund	JM Emerging Leaders Fund	JM Auto Sector Fund	JM Healthcare Sector Fund	JM Basic Fund	JM Financial Services Sector Fund	JM Telecom Sector Fund	JM Hi Fi Fund	JM MIP Fund	JM Equity Tax Saver Fund - Series I	JM Small & Midcap Fund	JM Contra Fund	JM Core 11 Fund - Series 1
1.1	Unit Capital at the beginning of the period (30.09.2008)	Rs in Crores	31.00	17.01	407.72	5.99	4.76	477.39	52.06	6.14	27.51	8.75	13.47	169.29	726.49	669.53
1.2	Unit Capital at the end of the period (31.03.2009)	Rs in Crores	30.65	15.93	361.49	4.55	4.60	457.01	44.23	5.97	26.95	7.24	13.47	156.88	684.84	632.75
2	Reserves and Surplus	Rs in Crores	5.41	2.10	(239.00)	(0.04)	(0.06)	(129.93)	(18.08)	(2.74)	(16.45)	1.16	(8.03)	(115.00)	(460.46)	(495.32)
3.1	Total Net Assets at the beginning of the period (30.09.2008)	Rs in Crores	58.19	26.32	321.79	7.96	6.93	725.43	55.32	5.39	21.19	10.59	9.79	122.80	530.72	347.65
3.2	Total Net Assets at the end of the period (31.03.2009)	Rs in Crores	36.06	18.03	122.49	4.52	4.54	327.08	26.14	3.23	10.50	8.39	5.44	41.88	224.38	137.43
4.1	NAV at the beginning of the period (per unit Rs) 30.09.2008															
	Dividend		13.7414	14.0568	7.9003	11.7239	13.5992	13.3242	10.6243	8.7856	7.7036	-	7.2650	7.2542	7.3053	5.1924
	Growth		30.5848	18.4884	7.8831	15.3186	17.1467	17.6935	10.6253	8.7851	7.7033	13.8696	7.2650	7.2542	7.3052	5.1924
	Bonus		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-	-	10.0350	-	-	-	-
	Quarterly Dividend		-	-	-	-	-	-	-	-	-	10.8485	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	11.5399	-	-	-	-
	Institutional Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	NAV at the end of the period (per unit Rs) 31.03.2009															
	Dividend		9.0437	10.2503	3.3924	9.1528	9.2431	6.2453	5.9108	5.4060	3.8967	-	4.0408	2.6694	3.2764	2.1719
	Growth		20.1007	13.4835	3.3845	11.9581	11.6569	8.2929	5.9113	5.4068	3.8961	13.3925	4.0408	2.6693	3.2764	2.1719
	Bonus		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-	-	9.6417	-	-	-	-
	Quarterly Dividend		-	-	-	-	-	-	-	-	-	10.0915	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	10.7591	-	-	-	-
	Institutional Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3	Dividend declared per unit during the half year Including Distribution Tax if any (Rs)															
	Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bonus		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend		-	-	-	-	-	-	-	-	-	0.0500	-	-	-	-
	Quarterly Dividend		-	-	-	-	-	-	-	-	-	0.3839	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	0.3839	-	-	-	-
	Institutional Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1	Income															
5.1	Dividend	(Rs. In Crores)	0.04	0.04	0.60	0.01	0.01	1.18	0.02	-	0.03	0.00*	0.01	-	0.91	0.22
5.2	Interest	(Rs. In Crores)	0.10	0.26	0.07	0.00*	0.01	0.45	0.03	0.01	0.03	0.27	0.02	0.05	0.23	0.05
5.3	Profit/(Loss) on sale/redemption of investments (other than interscheme transfer/sale)	(Rs. In Crores)	(17.93)	(10.78)	(150.42)	(1.05)	(0.22)	(357.47)	(24.33)	(0.55)	(13.95)	(0.31)	(3.01)	(64.36)	(233.61)	(186.99)
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs. In Crores)	-	(0.02)	(61.68)	(0.17)	(0.01)	(62.27)	(3.33)	(0.00)*	(1.58)	(0.00)*	-	(1.80)	(47.74)	(140.52)
5.5	Other Income / (Expenses)	(Rs. In Crores)	-	-	0.00*	-	0.00*	0.00*	0.00*	-	-	-	-	-	(0.00)*	(0.00)*
5.6	Total Income (5.1 to 5.5)	(Rs. In Crores)	(17.79)	(10.50)	(211.43)	(1.21)	(0.21)	(418.11)	(27.61)	(0.54)	(15.47)	(0.04)	(2.98)	(66.11)	(280.21)	(327.24)
6.1	Expenses															
6.1	Management Fees	(Rs. In Crores)	0.26	0.12	0.87	0.03	0.03	2.02	0.22	0.02	0.08	0.06	0.04	0.36	1.47	0.88
6.2	Trustee Fees	(Rs. In Crores)	0.01	0.00*	0.04	0.00*	0.00*	0.09	0.01	0.00*	0.00*	0.00*	0.00*	0.01	0.07	0.04
6.3	Total Recurring Expenses (including 6.1 and 6.2 but excluding Deferred Revenue Expenditure)	(Rs. In Crores)	0.51	0.24	1.81	0.06	0.06	4.35	0.44	0.05	0.16	0.10	0.07	0.72	3.15	1.82
6.4	Percentage of Management Fees to daily/weekly average net assets	(%)	1.25	1.25	1.17	1.25	1.25	1.07	1.25	1.25	1.25	1.25	1.18	1.25	1.09	0.98
6.5	Total Recurring Expenses as a percentage of daily/weekly average net assets	(%)	2.50	2.50	2.42	2.50	2.50	2.30	2.50	2.50	2.50	2.25	2.36	2.50	2.34	2.03
7.1	Returns during the half-year (Absolute Returns)	(%)	(34.28)	(27.07)	(57.07)	(21.94)	(32.02)	(53.13)	(44.37)	(38.45)	(49.42)	(3.25)	(44.38)	(63.20)	(55.15)	(58.19)
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year															
	(i) Last 1 year	(%)	(49.43)	(44.41)	(72.42)	(37.58)	(33.15)	(68.61)	(53.72)	(50.20)	(64.57)	(4.75)	(61.18)	(76.47)	(65.77)	(74.43)
	(ii) Last 3 years	(%)	(15.03)	(12.35)	(34.75)	(16.17)	(13.69)	(21.69)	NA	NA	NA	2.00	NA	NA	NA	NA
	(iii) Last 5 years	(%)	6.35	3.45	NA	NA	NA	(4.04)	NA	NA	NA	4.70	NA	NA	NA	NA
	(iv) Since launch of the scheme	(%)	5.11	10.43	(25.51)	3.83	3.28	17.32	(20.31)	(23.33)	(27.09)	5.42	(36.35)	(49.73)	(51.00)	(75.96)
	Date of Launch/Allotment		01.04.1995	01.04.1995	27.07.2005	29.06.2004	29.06.2004	02.06.1997	07.12.2006	07.12.2006	07.04.2006	18.09.2003	30.03.2007	30.04.2007	07.09.2007	05.03.2008
7.3	Benchmark Index		BSE Sensex	CRISIL Balanced Fund Index	BSE 200	BSE Auto Sector Index	BSE Healthcare	BSE Basic Industries Index (✓)	BSE Finance Index (✓)	BSE Telecom Index (✓)	S & P CNX Nifty Index	CMIP Blended Index	BSE 200 Index			

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HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2009

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

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Sl.No.	PARTICULARS		JM Agri & Infra Fund	JM Tax Gain Fund	JM Multi Strategy Fund	JM Nifty Plus Fund (Formerly -Equity & Derivative Fund)	JM Arbitrage Advantage Fund	JM High Liquidity Fund	JM High Liquidity Fund - Premium Plan	JM Income Fund	JM Short Term Fund	JM Floater Fund- Long Term Plan (formerly JM Liquid Plus Fund)	JM Floater Fund - Short Term Plan	JM Money Manager Fund - Regular Plan	JM Money Manager Fund - Super Plan	JM Money Manager Fund - Super Plus Plan
1.1	Unit Capital at the beginning of the period (30.09.2008)	Rs in Crores	659.38	64.50	65.03	NA	470.05	420.67	7.92	11.37	10.48	16.20	12.49	17.61	246.01	1,713.30
1.2	Unit Capital at the end of the period (31.03.2009)	Rs in Crores	624.08	73.56	62.55	8.97	266.32	179.04	0.18	13.86	27.12	5.04	289.96	5.78	11.11	980.51
2	Reserves and Surplus	Rs in Crores	(485.88)	(44.10)	(11.67)	0.65	23.96	43.20	0.00*	7.33	6.65	0.65	32.42	0.80	0.80	95.45
3.1	Total Net Assets at the beginning of the period (30.09.2008)	Rs in Crores	304.32	46.04	62.32	NA	495.08	488.50	7.92	17.99	13.70	17.87	15.88	19.02	247.53	1,891.40
3.2	Total Net Assets at the end of the period (31.03.2009)	Rs in Crores	138.20	29.46	50.89	9.63	290.28	222.25	0.18	21.19	33.77	5.70	322.37	6.58	11.91	1,075.96
4.1	NAV at the beginning of the period (per unit Rs) 30.09.2008															
	Dividend		4.6153	7.1383	9.5843	NA	10.1447	-	10.0000	10.2103	11.3152	13.4542	10.0883	10.0136	10.0093	10.0070
	Growth		4.6152	7.1383	9.5843	NA	11.9996	23.1009	-	28.8596	15.1957	13.4082	13.7697	11.6252	11.6551	11.8419
	Bonus		-	-	-	-	-	12.1312	-	11.8067	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	10.1679	10.1538	10.1841
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-	10.0092	10.0783	10.1392
	Monthly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend		-	-	-	-	-	13.3005	-	-	-	-	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Dividend		-	-	-	-	-	-	-	-	10.2617	-	-	-	-	-
	Institutional Growth		-	-	-	-	-	10.3386	-	-	-	-	-	-	-	-
	Institutional Daily Dividend		-	-	-	-	-	13.9378	-	-	10.8810	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	10.0159	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	10.0165	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	10.0104	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	10.0104	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	13.2522	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	10.0053	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	10.1863	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-	-	10.1826	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	12.8884	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	10.4302	-	-	-	10.0053	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	10.5781	-	-	-	10.1588	-	-	-	-
4.2	NAV at the end of the period (per unit Rs) 31.03.2009															
	Dividend		2.2145	4.0050	8.1349	10.7286	10.0959	-	10.0000	10.0818	11.3890	13.9485	10.0883	10.0112	10.0118	10.0053
	Growth		2.2145	4.0051	8.1349	10.7286	12.4438	24.0509	-	28.4963	16.9959	13.9009	14.2827	12.0850	12.2035	12.3583
	Bonus		-	-	-	-	-	12.6301	-	11.6581	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	10.2223	10.2144	10.2441
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-	10.0433	10.0786	10.1428
	Monthly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Annual Dividend		-	-	-	-	-	13.6126	-	-	-	-	-	-	-	-
	Institutional Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth		-	-	-	-	-	-	-	-	10.3304	-	-	-	-	-
	Institutional Daily Dividend		-	-	-	-	-	10.3972	-	-	12.1935	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	14.5111	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	10.0159	-	-	-	-	-	-	-	-
	Super Institutional Growth		-	-	-	-	-	10.0165	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	10.0000	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	13.7973	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	10.0031	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	10.2392	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-	-	10.1880	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	-	-	-	-	13.3685	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	10.4302	-	-	-	10.0031	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	10.6392	-	-	-	10.2108	-	-	-	-
4.3	Dividend declared per unit during the half year Including Distribution Tax if any (Rs)															
	Dividend		-	-	-	-	0.4200	-	0.3544	-	1.2070	-	0.3692	0.3909	0.4579	0.4286
	Bonus		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend		-	-	-	-	-	-	-	-	-	-	-	0.3410	0.4076	0.3756
	Fortnightly Dividend		-	-	-	-	-	-	-	-	-	-	-	0.3549	0.4630	0.4291
	Monthly Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend		-	-	-	-	-	0.2349	-	-	-	-	-	-	-	-
	Annual Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Dividend		-	-	-	-	-	-	-	-	1.1109	-	-	-	-	-
	Institutional Daily Dividend		-	-	-	-	-	0.3595	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend		-	-	-	-	-	0.4037	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend		-	-	-	-	-	0.4037	-	-	-	-	-	-	-	-
	Premium Plan Daily Dividend		-	-	-	-	-	0.0163	-	-	-	-	-	-	-	-
	Premium Plan Weekly Dividend		-	-	-	-	-	-	-	-	-	0.3681	-	-	-	-
	Premium Plan Dividend		-	-	-	-	-	-	-	-	-	0.3206	-	-	-	-
	Premium Plan Growth		-	-	-	-	-	-	-	-	-	0.3673	-	-	-	-
	Regular Plan Daily Dividend		-	-	-	-	-	0.4206	-	-	-	0.3632	-	-	-	-
	Regular Plan Weekly Dividend		-	-	-	-	-	0.3667	-	-	-	0.3155	-	-	-	-
5.1	Income															
5.2	Dividend	(Rs. In Crores)	0.84	0.13	0.05	0.00*	0.94	-	-	-	-	-	-	-	-	-
5.3	Interest	(Rs. In Crores)	0.12	0.04	0.14	0.02	5.60	42.06	0.04	0.57	1.09	0.39	0.94	0.38	3.57	72.65
5.4	Profit/(Loss) on sale/redemption of investments (other than interscheme transfer/sale)	(Rs. In Crores)	(234.05)	(22.87)	(10.91)	0.07	(21.94)	0.28	0.00*	(0.79)	1.40	0.00*	0.01	0.00*	(0.02)	1.18
5.5	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs. In Crores)	(35.09)	-	(1.08)	-	(23.23)	0.81	-	(0.04)	(0.21)	(0.00*)	0.01	0.00*	(0.04)	2.90
5.6	Other Income / (Expenses)	(Rs. In Crores)	(0.00)*	-	0.00*	-	(0.00)*	0.00*	-	-	-	-	0.00*	-	-	-
5.6	Total Income (5.1 to 5.5)	(Rs. In Crores)	(268.18)	(22.70)	(11.80)	0.09	(38.63)	43.15	0.04	(0.26)	2.28	0.39	0.96	0.38	3.51	76.73
6.1	Expenses															
6.2	Management Fees	(Rs. In Crores)	0.79	0.18	0.30	0.01	1.20	0.26	0.00*	0.12	0.06	0.01	0.01	0.01	0.05	1.28
6.3	Trustee Fees	(Rs. In Crores)	0.03	0.01	0.01	0.00*	0.08	0.26	0.00*	0.01	0.01	0.00*	0.01	0.00*	0.02	0.44
6.4	Total Recurring Expenses (including 6.1 and 6.2 but excluding Deferred Revenue Expenditure)	(Rs. In Crores)	1.62	0.36	0.60	0.02	2.71	1.05	0.00*	0.22	0.14	0.03	0.03	0.02	0.12	3.02
6.5	Percentage of Management Fees to daily/weekly average net assets	(%)	0.99	1.25	1.25	0.60	0.75	0.05	0.05	1.12	0.38	0.31	0.09	0.15	0.15	0.15
6.6	Total Recurring Expenses as a percentage of daily/weekly average net assets	(%)	2.04	2.50	2.50	1.25	1.68	0.20	0.20	2.12	0.85	0.54	0.24	0.35	0.35	0.34
7.1	Returns during the half-year (Absolute Returns)	(%)	(52.02)	(43.89)	(15.12)	7.29	3.70	4.11	7.23	(1.25)	11.87	3.70	3.73	3.98	4.74	4.39
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year															
	(i) Last 1 year	(%)	(68.47)	(59.95)	NA	NA	7.40	8.70	7.38	(5.06)	15.94	7.66	7.87	8.21	9.86	9.09
	(ii) Last 3 years	(%)	NA	NA	NA	NA	NA	7.70	7.07	0.94						

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

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Tel. No.: (022) 39877777 • **Fax Nos.:** (022) 26528377 / 78. • **E-Mail:** investor@jmfinancial.in • **Website :** www.JMFinancialmf.com

HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2009

(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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NOTES ON ACCOUNTS

- During the period there were no changes in accounting policies.
- Details of transactions with associate companies in terms of regulation 25(8):
 - Underwriting obligations undertaken by the schemes of the Mutual Fund with respect to issue of securities by associate companies – NIL
 - Devolvement – NIL
 - Subscription by the schemes in the issues lead managed by the associate companies – NIL
 - Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies acted as arranger or manager – Arranger: JM Financial Services Pvt. Ltd.

Type of Issue - Debt

Issuer	Scheme	Rs. In Lakhs
Kesoram Industries Ltd.	JM Money Manager Fund - Super Plan	1000.00
	JM Fixed Maturity Fund - Series XII - Quarterly Plan 2	500.00
	JM Interval Fund - Quarterly Plan 1	600.00
	JM High Liquidity Fund	900.00

- During the period, following payments to associates were made: (Rs. in Lakhs)

Nature of Payment	JM Financial Services Pvt. Ltd	JM Financial Securities Pvt. Ltd	JM Financial Institutional Securities Pvt. Ltd.
Brokerage on Units	63.35	0.01	-
Brokerage on Securities	12.24	0.15	32.05

- Regulation 25 (11)
 Details of investments made in companies or its subsidiaries which have invested more than 5% of the NAV of any scheme of JM Financial Mutual Fund.

Name Of Company (Investor)	Scheme in which Investment is made by the Company	Scheme by which Investment is made in securities of the Company	Aggregate Investment by scheme in securities of the Company during the specified Period (Rs in Lakhs)	Aggregate Investment Outstanding as on 31-March-09 (At Market Value) (Rs in Lakhs)
Axis Bank	JM High Liquidity Fund	JM High Liquidity Fund	10,823.98	-
		JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	71.11	-
		JM Fixed Maturity Fund Series V - Q-2	1,544.46	-
		JM Fixed Maturity Fund Series V - Q-5	3,072.20	-
		JM Fixed Maturity Fund Series VI - Q-3	1,534.36	-
		JM Financial Services Fund	1,057.53	-
		JM Arbitrage Advantage Fund	10,553.26	-
		JM Balanced Fund	184.94	-
		JM Floater Fund - Long Term Plan (formerly Liquid Plus Fund)	395.70	40.01
		JM HI FI Fund	181.77	-
		JM Income Fund	957.39	120.03
		JM MIP Fund	171.01	30.01
		JM Short Term Fund	3,266.80	-
		JM Money Manager Fund-Super Plus Plan	28,893.14	5,641.34
		JM Fixed Maturity Fund Series VII - 13M	278.80	-
		JM Floater Fund - Short Term Plan	197.30	500.12
		JM High Liquidity Fund - Premium Plan	37.65	-
		JM Interval Fund - Quarterly Plan 2	3,921.03	-
		JM Money Manager Fund-Regular Plan	307.40	-
		JM Fixed Maturity Fund Series X - Q-4	1,475.54	-
JM Fixed Maturity Fund Series XIII - M2	1,497.75	-		
Bank of Baroda	JM High Liquidity Fund	JM High Liquidity Fund	4,920.93	1,928.01
		JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	200.82	-
		JM Fixed Maturity Fund Series VII - 15M-1	899.77	899.94
		JM Fixed Maturity Fund Series VII - 18M	699.71	699.84
		JM Agri & Infra Fund	110.42	-
		JM Financial Services Fund	919.61	254.04
		JM Arbitrage Advantage Fund	5,807.30	262.47
		JM Equity Fund	83.06	86.71
		JM HI FI Fund	198.94	-
		JM Fixed Maturity Fund Series XIII - Yearly	1,400.41	1,400.67
		JM Agri & Infra Fund	251.97	-
		JM Financial Services Fund	869.24	-
		JM Balanced Fund	269.11	-
		JM Floater Fund - Long Term Plan (formerly Liquid Plus Fund)	1,500.00	-
JM Floater Fund - Short Term Plan	100.25	-		
JM HI FI Fund	221.15	-		
JM Money Manager Fund-Regular Plan	20,000.00	-		
JM Money Manager Fund-Super Plus Plan	71,609.08	-		
JM High Liquidity Fund	4,586.48	-		
JM Fixed Maturity Fund Series IV - 15M1	9.57	-		
JM Fixed Maturity Fund Series VI - Q-2	8,000.00	-		
JM Fixed Maturity Fund Series VII - 13M	1,500.00	-		
JM Interval Fund - Quarterly Plan 5	2,564.81	-		
JM Short Term Fund	22.38	-		
JM Fixed Maturity Fund Series IV - 15M2	1,095.33	-		
JM Fixed Maturity Fund Series X - Q-5	1,015.94	-		
JM Fixed Maturity Fund Series XII - Q-3	1,528.60	-		
Corporation Bank	JM High Liquidity Fund	JM High Liquidity Fund	17,004.98	-
		JM Agri & Infra Fund	4,909.36	-
		JM Interval Fund - Quarterly Plan 1	1,930.59	-
		JM Interval Fund - Quarterly Plan 4	2,280.48	-
		JM Money Manager Fund-Super Plus Plan	9,765.16	-
Dena Bank	JM High Liquidity Fund	JM Financial Services Fund	283.67	-
		JM Arbitrage Advantage Fund	163.18	-
		JM HI FI Fund	265.77	-
Finolex Cables Ltd	JM Fixed Maturity Fund Series XII - M1	JM Basic Fund	4,939.70	-
		JM High Liquidity Fund	16,046.35	-
		JM Fixed Maturity Fund Series X - Q-3	503.79	-
		JM Telecom Fund	57.96	-
		JM Interval Fund - Quarterly Plan 1	1,510.66	-
		JM Interval Fund - Quarterly Plan 5	201.71	-
		JM Money Manager Fund-Regular Plan	403.41	-
		JM Money Manager Fund-Super Plus Plan	7,010.69	-
		JM Money Manager Fund-Super Plus Plan	32,522.61	-
		JM Fixed Maturity Fund Series X - Q-5	2,508.07	-
GMR Infrastructure Limited	JM Interval Fund - Quarterly Plan 6	JM Arbitrage Advantage Fund	2,264.73	-
Hindalco Industries Ltd	JM Interval Fund - Quarterly Plan 2	JM Arbitrage Advantage Fund	6,971.85	20.31
		JM Balanced Fund	7.20	-
		JM Equity Fund	24.00	-
		JM HI FI Fund	50.17	-
		JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	5.58	3.05
Hindustan Zinc Limited	JM Fixed Maturity Fund-Series XII - Q-2	JM High Liq Fund Serial Plan 1 Dividend	88.31	90.23
		JM High Liquidity Fund	-	-
Infrastructure Development Finance Company Ltd	JM High Liquidity Fund	JM Basic Fund	6,450.26	-
		JM Core 11 Fund - Series 1	6,414.68	-
		JM High Liquidity Fund	4,162.51	-
		JM Fixed Maturity Fund Series XI - 13M-1	3,705.41	1,297.39
		JM Fixed Maturity Fund Series XI - Yearly	2,488.65	1,197.59
		JM Fixed Maturity Fund Series IV - 15M1	520.56	-
		JM Fixed Maturity Fund Series VI - Q-5	2,498.33	-
		JM Fixed Maturity Fund Series VII - 15M-1	1,697.41	-
		JM Fixed Maturity Fund Series VII - 18M	2,201.05	800.82
		JM Fixed Maturity Fund Series IX - 15M-1	193.71	200.21
		JM Agri & Infra Fund	80.07	-
		JM Financial Services Fund	898.56	-
		JM Arbitrage Advantage Fund	6,356.11	296.85
		JM Balanced Fund	502.26	-
		JM Contra Fund	200.07	-
		JM HI FI Fund	282.08	-
		JM Income Fund	1,665.25	-
		JM MIP Fund	99.68	-
		JM Interval Fund - Quarterly Plan 1	1,593.90	-
		JM Interval Fund - Quarterly Plan 4	1,054.20	-
JM Interval Fund - Quarterly Plan 6	1,370.45	-		
JM Small & Mid-Cap Fund	1,493.46	-		

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 31-March-09 (At Market Value) (Rs in Lakhs)
		JM Short Term Fund	2,337.06	-
		JM Money Manager Fund-Regular Plan	799.68	-
		JM Money Manager Fund-Super Plan	4,186.68	-
		JM Money Manager Fund-Super Plus Plan	13,648.42	-
		JM Fixed Maturity Fund Series IV - 15M2	1,045.30	-
		JM Fixed Maturity Fund Series X - Q-5	1,245.46	-
		JM Fixed Maturity Fund Series XII - M1	1,056.66	-
ITC Limited	JM High Liquidity Fund	JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	210.27	-
		JM Agri & Infra Fund	4,995.31	554.55
		JM Equity Tax Saver Fund - Series I	25.84	25.88
		JM Arbitrage Advantage Fund	1,775.95	709.27
		JM Balanced Fund	417.77	100.74
		JM Equity Fund	128.87	129.40
		JM Multistrategy Fund	248.44	249.55
		JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	48.07	24.08
		JM Core 11 Fund - Series 1	606.05	-
		JM High Liquidity Fund	214,030.10	2,410.42
ICICI Bank Ltd	JM High Liquidity Fund	JM Fixed Maturity Fund Series X - Q-3	4,886.24	-
		JM Fixed Maturity Fund Series X - Q-5	3,201.96	-
		JM Fixed Maturity Fund Series XI - 13M-1	17,854.49	4,820.85
		JM Fixed Maturity Fund Series XI - Yearly	398.91	-
		JM Fixed Maturity Fund Series XII - M2	2,500.00	-
		JM Fixed Maturity Fund Series XII - Q-1	2,400.86	-
		JM Fixed Maturity Fund Series XII - Q-2	4,764.53	-
		JM Fixed Maturity Fund Series XII - Q-3	6,435.63	-
		JM Fixed Maturity Fund Series XIII - M2	3,423.30	-
		JM Fixed Maturity Fund Series XIII - M3	8,799.32	-
		JM Fixed Maturity Fund Series XIII - Q-1	867.53	-
		JM Fixed Maturity Fund Series XIII - Q-2	5,058.78	-
		JM Fixed Maturity Fund Series XIII - Yearly	11,727.54	2,709.86
		JM Fixed Maturity Fund Series IV - 13M	529.64	-
		JM Fixed Maturity Fund Series IV - 15M2	1,500.51	-
		JM Fixed Maturity Fund Series IV - Yearly	534.50	-
		JM Fixed Maturity Fund Series VI - Q-1	2,391.51	-
		JM Fixed Maturity Fund Series VI - Q-2	4,896.24	-
		JM Fixed Maturity Fund Series VI - Q-4	5,941.58	-
		JM Fixed Maturity Fund Series VII - 13M	1,000.00	-
		JM Fixed Maturity Fund Series VII - 18M	1,737.68	1,446.25
		JM Fixed Maturity Fund Series IX - 15M-1	200.23	-
		JM Agri & Infra Fund	115.32	-
		JM Financial Services Fund	2,206.39	268.60
		JM Arbitrage Advantage Fund	15,299.54	502.14
		JM Balanced Fund	426.17	67.65
		JM Contra Fund	534.26	587.06
		JM Equity Fund	513.21	237.95
		JM Floater Fund - Long Term Plan (formerly Liquid Plus Fund)	3,107.18	75.49
		JM Floater Fund - Short Term Plan	1,717.18	700.99
JM HI FI Fund	328.95	-		
JM High Liquidity Fund - Premium Plan	1,142.70	-		
JM Income Fund	2,508.39	595.96		
JM MIP Fund	98.72	-		
JM Multistrategy Fund	942.07	312.83		
JM Interval Fund - Quarterly Plan 1	10,057.10	482.08		
JM Interval Fund - Quarterly Plan 2	3,792.11	482.08		
JM Interval Fund - Quarterly Plan 3	2,915.61	-		
JM Interval Fund - Quarterly Plan 4	14,417.90	-		
JM Interval Fund - Quarterly Plan 5	24,139.29	-		
JM Interval Fund - Quarterly Plan 6	3,304.00	-		
JM Short Term Fund	8,016.56	1,418.39		
JM Money Manager Fund-Regular Plan	1,600.91	-		
JM Money Manager Fund-Super Plus Plan	38,210.89	912.87		
JM Money Manager Fund-Super Plus Plan	265,272.28	21,298.08		
JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	28.80	12.80		
JM Tax Gain Fund	281.43	144.60		
IDBI Ltd	JM High Liquidity Fund	JM High Liquidity Fund	27,253.59	-
		JM Fixed Maturity Fund Series X - Q-3	4,879.56	-
		JM Fixed Maturity Fund Series XI - 13M-1	9,381.53	-
		JM Fixed Maturity Fund Series XI - 13M-2	1,642.28	-
		JM Fixed Maturity Fund Series XI - Yearly	2,353.26	-
		JM Fixed Maturity Fund Series XII - M1	529.21	-
		JM Fixed Maturity Fund Series XII - Q-3	4,990.28	-
		JM Fixed Maturity Fund Series XIII - 18M	591.71	-
		JM Fixed Maturity Fund Series XIII - M2	1,380.67	-
		JM Fixed Maturity Fund Series XIII - M3	1,775.14	-
		JM Fixed Maturity Fund Series XIII - Q-1	2,329.10	-
		JM Fixed Maturity Fund Series XIII - Q-2	3,648.90	-
		JM Fixed Maturity Fund Series XIII - Yearly	358.46	-
		JM Fixed Maturity Fund Series VI - Q-4	2,447.72	-
		JM Fixed Maturity Fund Series VII - 13M	5,420.79	-
		JM Arbitrage Advantage Fund	1,250.16	-
		JM Balanced Fund	216.36	-
JM Floater Fund - Long Term Plan (formerly Liquid Plus Fund)	1,897.84	-		
JM Interval Fund - Quarterly Plan 1	7,440.08	-		
JM Interval Fund - Quarterly Plan 3	382.46	-		
JM Interval Fund - Quarterly Plan 4	6,705.43	-		
JM Interval Fund - Quarterly Plan 5	5,127.08	-		
JM Interval Fund - Quarterly Plan 6	2,434.80	-		
JM Short Term Fund	998.07	-		
JM Money Manager Fund-Regular Plan	15,165.82	-		
JM Money Manager Fund-Super Plus Plan	3,893.29	-		
JM Money Manager Fund-Super Plus Plan	40,827.22	-		
Idea Cellular Ltd	JM High Liquidity Fund	JM Telecom Fund	29.25	27.56
		JM Arbitrage Advantage Fund	4,458.65	35.71
		JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	10.22	5.36
India Infoline Ltd	JM High Liquidity Fund	JM High Liquidity Fund	42,806.91	-
		JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	145.19	-
		JM Fixed Maturity Fund Series X - Q-4	5,896.71	-
		JM Fixed Maturity Fund Series X - Q-5	8,694.24	-
		JM Fixed Maturity Fund Series VI - Q-4	4,829.10	-
		JM Fixed Maturity Fund Series VI - Q-5	9,733.07	-
		JM Financial Services Fund	813.55	-
		JM Arbitrage Advantage Fund	658.70	-
		JM Floater Fund - Long Term Plan (formerly Liquid Plus Fund)	1,000.00	-
		JM Interval Fund - Quarterly Plan 1	8,740.47	-
		JM Interval Fund - Quarterly Plan 2	10,396.66	-
		JM Interval Fund - Quarterly Plan 4	2,327.22	-
JM Interval Fund - Quarterly Plan 5	2,432.15	-		
JM Interval Fund - Quarterly Plan 6	2,434.39	-		
JM Money Manager Fund-Regular Plan	27,506.66	-		
JM Money Manager Fund-Super Plus Plan	10,347.35	-		
JM Money Manager Fund-Super Plus Plan	122,038.51	-		
Indian Bank	JM Floater Fund - Long Term Plan (formerly Liquid Plus Fund)	JM High Liquidity Fund	7,130.61	-
		JM Financial Services Fund	292.64	-
		JM Arbitrage Advantage Fund	3,383.69	84.99
		JM Contra Fund	16.30	-

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JM FINANCIAL MUTUAL FUND

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HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2009

(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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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 31-March-09 (At Market Value) (Rs in Lakhs)	Name Of Company (Investor)	Scheme in which Investment is made by the Company	Scheme by which Investment is made in securities of the Company	Aggregate Investment by scheme in securities of the Company during the specified Period (Rs in Lakhs)	Aggregate Investment Outstanding as on 31-March-09 (At Market Value) (Rs in Lakhs)
		JM Floater Fund - Long Term Plan (formerly Liquid Plus Fund)	89.74	-			JM Fixed Maturity Fund Series VII - 13M	3,524.89	-
		JM Floater Fund - Short Term Plan	520.36	-			JM Financial Services Fund	582.86	158.60
		JM HI FI Fund	80.35	-			JM Arbitrage Advantage Fund	8,749.89	-
		JM High Liquidity Fund - Premium Plan	173.07	-			JM Balanced Fund	664.71	380.00
		JM Money Manager Fund-Regular Plan	929.26	-			JM Floater Fund - Long Term Plan (formerly Liquid Plus Fund)	1,287.69	-
		JM Money Manager Fund-Super Plan	2,611.87	-			JM HI FI Fund	101.78	58.74
		JM Money Manager Fund-Super Plus Plan	2,966.06	-			JM Income Fund	943.99	-
The Indian Hotels Ltd	JM High Liquidity Fund JM Fixed Maturity Fund Series XII - M3	JM Arbitrage Advantage Fund	925.37	-			JM MIP Fund	214.11	210.00
			-	-			JM Short Term Fund	995.94	590.00
Jai Corp Ltd	JM Money Manager Fund-Super Plus Plan JM High Liquidity Fund	JM Basic Fund	1,567.41	-			JM Money Manager Fund-Regular Plan	183.40	10.00
		JM HI FI Fund	404.96	-			JM Money Manager Fund-Super Plus Plan	35.30	10.00
Petronet LNG Ltd	JM High Liquidity Fund	JM Arbitrage Advantage Fund	2,396.28	-			JM Money Manager Fund-Super Plus Plan	10,180.97	1,080.00
Shree Cement Ltd	JM Arbitrage Advantage Fund	JM High Liquidity Fund	111,013.87	-			JM Fixed Maturity Fund Series IV - 15M2	2,813.44	-
		JM Agri & Infra Fund	500.24	-			JM Fixed Maturity Fund Series XI - 13M-2	698.26	-
		JM Floater Fund - Long Term Plan (formerly Liquid Plus Fund)	500.00	-			JM Floater Fund - Short Term Plan	-	220.00
		JM HI FI Fund	27.22	30.35					
		JM Interval Fund - Quarterly Plan 5	3,000.00	-					
		JM Interval Fund - Quarterly Plan 6	2,001.34	-					
		JM Short Term Fund	4,000.13	-					
		JM Money Manager Fund-Regular Plan	6,510.57	-					
		JM Money Manager Fund-Super Plan	3,000.00	-					
		JM Money Manager Fund-Super Plus Plan	154,018.37	-					
		JM Fixed Maturity Fund Series XII - M1	4,000.00	-					
		JM Fixed Maturity Fund Series XII - M2	1,000.00	-					
		JM Fixed Maturity Fund Series XIII - M3	1,000.00	-					
State Bank Of Bikaner and Jaipur	JM High Liquidity Fund	JM High Liquidity Fund	14,374.88	-					
		JM Arbitrage Advantage Fund	1,924.07	-					
		JM Interval Fund - Quarterly Plan 1	10,516.71	-					
		JM Interval Fund - Quarterly Plan 2	10,926.72	-					
		JM Interval Fund - Quarterly Plan 6	2,449.27	-					
		JM Short Term Fund	968.79	-					
		JM Money Manager Fund-Regular Plan	2,426.51	-					
		JM Money Manager Fund-Super Plan	2,439.95	-					
		JM Money Manager Fund-Super Plus Plan	30,182.45	-					
		JM Fixed Maturity Fund Series XII - Q-3	4,860.29	-					
		JM Fixed Maturity Fund Series XIII - M2	1,852.48	-					
		JM Fixed Maturity Fund Series XIII - M3	2,467.82	-					
		JM Fixed Maturity Fund Series XIII - Q-2	3,451.54	-					
		JM Fixed Maturity Fund Series XIII - Yearly	2,333.58	-					
State Bank of Hyderabad	JM High Liquidity Fund	JM High Liquidity Fund	12,657.33	2,217.60					
		JM Arbitrage Advantage Fund	144.87	-					
		JM High Liquidity Fund - Premium Plan	164.99	-					
		JM Small & Mid-Cap Fund	118.75	-					
		JM Money Manager Fund-Regular Plan	129.44	-					
		JM Money Manager Fund-Super Plus Plan	36,278.88	246.40					
State Bank of Patiala	JM High Liquidity Fund	JM High Liquidity Fund	42,545.64	-					
		JM Fixed Maturity Fund Series IV - 15M1	105.77	-					
		JM Fixed Maturity Fund Series V - Q-1	2,432.70	-					
		JM Arbitrage Advantage Fund	259.64	-					
		JM MIP Fund	97.95	-					
		JM Interval Fund - Quarterly Plan 1	40,034.66	-					
		JM Interval Fund - Quarterly Plan 3	123.87	-					
		JM Interval Fund - Quarterly Plan 4	124.44	-					
		JM Interval Fund - Quarterly Plan 5	5,438.72	-					
		JM Interval Fund - Quarterly Plan 6	4,641.59	-					
		JM Small & Mid-Cap Fund	2,317.55	-					
		JM Short Term Fund	3,334.37	-					
		JM Money Manager Fund-Regular Plan	2,404.23	-					
		JM Money Manager Fund-Super Plus Plan	22,404.20	-					
		JM Money Manager Fund-Super Plus Plan	53,059.90	-					
		JM Fixed Maturity Fund Series XII - Q-2	2,445.56	-					
State Bank of Saurashtra	JM High Liquidity Fund	JM High Liquidity Fund	4,907.63	-					
		JM Arbitrage Advantage Fund	2,493.41	-					
		JM Money Manager Fund-Super Plus Plan	3,333.88	-					
State Bank of Travancore	JM High Liquidity Fund	JM Floater Fund - Short Term Plan	2,448.84	2,449.31					
		JM Interval Fund - Quarterly Plan 6	2,429.49	-					
		JM Short Term Fund	1,477.76	-					
		JM Money Manager Fund-Regular Plan	4,760.85	-					
		JM Money Manager Fund-Super Plus Plan	2,391.49	-					
		JM Money Manager Fund-Super Plus Plan	9,318.24	-					
		JM Fixed Maturity Fund Series X - Q-4	2,451.97	-					
		JM Fixed Maturity Fund Series XIII - M2	999.58	-					
Sterilite Industries (India) Ltd	JM Money Manager Fund-Super Plus Plan JM Interval Fund - Quarterly Plan 2	JM High Liquidity Fund	5,302.57	-					
		JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	24.34	-					
		JM Agri & Infra Fund	1,001.85	-					
		JM Equity Tax Saver Fund - Series I	19.86	28.61					
		JM Fixed Maturity Fund Series XII - M1	2,324.14	58.26					
		JM Fixed Maturity Fund Series XII - Q1	45.55	46.49					
		JM High Liq Fund Serial Plan 2 Dividend	437.95	447.00					
		JM Fixed Maturity Fund Series XII - M3	137.44	195.43					
		JM High Liq Fund Serial Plan 1 Dividend	100.00	-					
		JM High Liquidity Fund	49.89	66.16					
		JM Short Term Fund	300.00	-					
		JM Money Manager Fund-Super Plus Plan	18,100.00	-					
		JM Tax Gain Fund	69.24	71.52					
		JM Multistrategy Fund	268.66	390.01					
		JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	20.17	8.73					
Tata Capital Ltd	JM High Liquidity Fund	JM High Liquidity Fund	12,500.00	-					
		JM Interval Fund - Quarterly Plan 3	2,444.25	-					
		JM Money Manager Fund-Super Plus Plan	4,500.00	-					
		JM Money Manager Fund-Super Plus Plan	29,941.28	-					
Tata Chemicals Ltd	JM Fixed Maturity Fund Series XIII - M2	JM Arbitrage Advantage Fund	752.76	-					
Tata Consultancy Services	JM Interval Fund - Quarterly Plan 5 JM Fixed Maturity Fund-Series X - Q-3	JM Arbitrage Advantage Fund	2,234.53	387.57					
		JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	35.96	18.21					
		JM Fixed Maturity Fund-Series XII - Q1	-	-					
		JM Fixed Maturity Fund-Series XII - Q2	-	-					
		JM High Liquidity Fund	-	-					
		JM Fixed Maturity Fund Series XIII - M3	-	-					
		JM Fixed Maturity Fund Series XIII - M2	-	-					
Thermax Ltd	JM Fixed Maturity Fund Series X - Q-5	JM Basic Fund	613.82	-					
		JM Agri & Infra Fund	376.22	-					
		JM HI FI Fund	0.88	-					
UCO Bank	JM High Liquidity Fund	JM High Liquidity Fund	13,589.86	2,470.67					
		JM Fixed Maturity Fund Series XI - Yearly	2,799.73	2,800.28					
		JM Fixed Maturity Fund Series VI - Q-1	2,254.37	-					
		JM Fixed Maturity Fund Series IX - 15M-1	2,582.82	2,126.32					
		JM Interval Fund - Quarterly Plan 4	2,321.35	-					
		JM Interval Fund - Quarterly Plan 5	17,080.67	-					
		JM Interval Fund - Quarterly Plan 6	11,039.70	-					
		JM Short Term Fund	4,581.03	-					
		JM Money Manager Fund-Super Plus Plan	6,526.59	-					
		JM Money Manager Fund-Super Plus Plan	17,878.67	4,792.20					
Ultratech Cement Limited	JM Interval Fund - Quarterly Plan 4	JM Arbitrage Advantage Fund	997.60	441.08					
Union Bank of India	JM High Liquidity Fund	JM High Liquidity Fund	3,972.50	-					
		JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	825.80	-					
		JM Fixed Maturity Fund Series IV - 15M1	642.04	-					
		JM Fixed Maturity Fund Series VII - 13M	-	-					
		JM Financial Services Fund	-	-					
		JM Arbitrage Advantage Fund	-	-					
		JM Balanced Fund	-	-					
		JM Floater Fund - Long Term Plan (formerly Liquid Plus Fund)	-	-					
		JM HI FI Fund	-	-					
		JM Income Fund	-	-					
		JM MIP Fund	-	-					
		JM Short Term Fund	-	-					
		JM Money Manager Fund-Regular Plan	-	-					
		JM Money Manager Fund-Super Plus Plan	-	-					
		JM Money Manager Fund-Super Plus Plan	-	-					
		JM Fixed Maturity Fund Series IV - 15M2	-	-					
		JM Fixed Maturity Fund Series XI - 13M-2	-	-					
		JM Floater Fund - Short Term Plan	-	-					
Wipro Limited	JM Fixed Maturity Fund Series X - Q-2 JM Interval Fund - Quarterly Plan 2	JM Arbitrage Advantage Fund	893.70	327.57					
		JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	24.04	12.43					
		JM Fixed Maturity Fund Series X Q-4	-	-					
The Jammu & Kashmir Bank Ltd	JM High Liquidity Fund	JM High Liquidity Fund	16,711.58	-					
		JM Nifty Plus Fund (formerly JM Equity & Derivative Fund)	800.00	-					
		JM Fixed Maturity Fund Series VI - Q-2	2,396.81	-					
		JM Arbitrage Advantage Fund	24,300.00	6,000.00					
		JM Interval Fund - Quarterly Plan 1	21,072.73	-					
		JM Short Term Fund	1,931.01	-					
		JM Money Manager Fund-Regular Plan	5.93	-					
		JM Money Manager Fund-Super Plus Plan	21,736.40	2,410.52					
Export Import Bank of India	JM High Liquidity Fund	JM High Liquidity Fund	14,687.34	-					
		JM Fixed Maturity Fund Series X - Q-2	2,443.55	-					
		JM Fixed Maturity Fund Series X - Q-3	1,635.77	-					
		JM Balanced Fund	1,438.37	-					
		JM Interval Fund - Quarterly Plan 1	3,001.61	-					
		JM Interval Fund - Quarterly Plan 6	2,435.88	-					

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

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HALF YEARLY AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2009

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

...Contd

NOTES ON ACCOUNTS

6. Details of Deferred Revenue Expenditure incurred and charged during the period ended 31st March 2009 : (Rs. In Lakhs)

Scheme Name	Deferred Revenue Expenditure brought forward	Less : Adjusted on account of Redemption of units	Less : Amount written off during the period	Closing Balance
JM Equity Tax Saver Fund – Series I	40.41	0.00	13.52	26.89
JM Core-11 Fund Series 1	3,246.44	160.31	650.70	2,435.43
JM Agri & Infra Fund	3,020.51	145.16	638.60	2,236.75
JM Fixed Maturity Fund Series VII – 18 Months Plan – 1	3.87	0.16	3.34	0.37
JM Fixed Maturity Fund Series VII – 15 Months Plan – 1	6.28	0.31	5.70	0.27

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

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

Scheme	Rs. In Lakhs			% to Net Asset Value	
	Net Assets	Long	Short	Long	Short
JM Contra Fund	22,438.29	1,114.91	5,667.06	4.97	25.26
JM Core11 Fund - Series1	13,742.69	2,496.36	0.00	18.17	0.00
JM Agri & Infra Fund	13,820.16	0.00	1,987.05	0.00	14.38
JM Arbitrage Advantage Fund	29,027.91	0.00	20,872.41	0.00	71.90
JM Financial Services Sector Fund	2,614.38	0.00	818.64	0.00	31.31
JM Multi Strategy Fund	5,088.79	0.00	712.55	0.00	14.00
JM Basic Fund	32,708.47	2092.52	1974.66	6.40	6.04

9. Investments in ADR/GDR – NIL

10. During the half year period following new schemes/plans were launched/closed:

Scheme/Plans launched	Scheme/Plans Closed
JM Fixed Maturity Fund Series XIII Quarterly Plan 1	JM Fixed Maturity Fund Series X Quarterly Plan 5
JM Fixed Maturity Fund Series XIII Monthly Plan 2	JM Fixed Maturity Fund Series VII - 13 Monthly Plan 1
JM Fixed Maturity Fund Series XIII Monthly Plan 3	JM Fixed Maturity Fund Series XIII Monthly Plan 1
JM Fixed Maturity Fund Series XIV Monthly Plan 1	JM Fixed Maturity Fund Series XIII Monthly Plan 2
JM Fixed Maturity Fund Series XIII Quarterly Plan 2	JM Fixed Maturity Fund Series XII Quarterly Plan 1
JM Fixed Maturity Fund Series XIII Yearly Plan	JM Fixed Maturity Fund Series XIII Monthly Plan 3
JM Fixed Maturity Fund Series XIII 18 Months Plan	JM Fixed Maturity Fund Series XIV Monthly Plan 1
	JM Fixed Maturity Fund Series XII Quarterly Plan 2
	JM Fixed Maturity Fund Series XII Quarterly Plan 3
	JM Fixed Maturity Fund Series XIII Quarterly Plan 1
	JM Fixed Maturity Fund Series XIII Quarterly Plan 2
	JM Interval Fund Quarterly Plan 5

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JM Small & Mid-cap Fund (‘Product’): (‘Product’) is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (‘IISL’). IISL makes no representation or warranty, express or implied to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the CNX Midcap Index to track general stock market performance in India. The relationship of IISL to JM Financial Asset Management Private Limited is in respect of the trademark and trade name of CNX Midcap Index which is determined, composed and calculated by IISL without regard to the JM Financial Asset Management Private Limited or the Product. IISL has no obligation to take the needs of JM Financial Asset Management Private Limited or the owners of the Product into consideration in determining, composing or calculating the CNX Midcap Index. IISL is not responsible for nor has participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product.

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

The audited financial results for the half-year ended 31st April 2009 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 27th April 2009.

Place : Mumbai
Date : April 29, 2009

Sd/-
Nityanath P. Ghanekar
Managing Director & Chief Executive Officer
JM Financial Asset Management Private Limited
(Investment Managers to JM Financial Mutual Fund)

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

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

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31ST MARCH 2009

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

JM Equity Fund (An Open-Ended Growth Scheme)				Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
State Bank of India	Banks	25,000	266.78	7.41	
Larsen & Toubro Ltd.	Construction Project	36,700	246.40	6.83	
ICICI Bank Ltd.	Banks	71,500	237.95	6.60	
Bombay Rayon Fashions Ltd.	Textile Products	150,000	222.68	6.18	
Bharti Airtel Ltd.	Telecom - Services	34,750	217.45	6.03	
Reliance Industries Ltd.	Petroleum Products	14,150	215.75	5.98	
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	54,650	195.43	5.42	
Reliance Infrastructure Ltd.	Power	34,375	177.22	4.92	
IVRCL Infrastructure & Projects Ltd.	Construction	142,200	172.70	4.79	
United Phosphorous Ltd.	Pesticides	171,112	168.12	4.66	
IT C Ltd.	Consumer Non Durables	70,000	129.40	3.59	
Apollo Tyres Ltd.	Auto Ancillaries	700,000	127.75	3.54	
Punjab National Bank	Banks	23,650	97.31	2.70	
Bank of Baroda	Banks	37,000	86.71	2.40	
Tulip Telecom Ltd.	Telecom - Services	23,000	80.24	2.23	
Tata Power Co. Ltd.	Power	10,000	76.86	2.13	
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	5,000	75.53	2.09	
Bharati Shipyard Ltd.	Industrial Capital Goods	133,105	74.34	2.06	
United Spirits Ltd.	Consumer Non Durables	4,000	1.44	0.04	
Hindustan Unilever Ltd.*	Diversified	4,110	4.19	0.12	
Reliance Industries Ltd.*	Petroleum Products	856	1.57	0.04	
Flora Textiles Ltd.	N.A.	195,000	0.02	0.00*	
Less: Provision			(5.78)	(0.16)	
Sub Total:			2,870.06	79.60	
b) Unlisted			NIL	NIL	
Total:			2,870.06	79.60	

MONEY MARKET INSTRUMENTS			
Collateralised Borrowing & Lending Obligation			
Sub Total:		484.28	13.43
Total:		484.28	13.43
Net Current Assets		3,354.34	93.03
Net Assets		251.24	6.97
		3,605.58	100.00
Following is the position of Derivatives - Futures/Options - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Value	
Bharat Heavy Electricals Ltd. - APR2009	Equity Futures (3,000)	(45.15)	
Maruti Suzuki India Ltd. - APR2009	Equity Futures (13,600)	(104.20)	
Steel Authority of India Ltd. - APR2009	Equity Futures (124,200)	(120.10)	
Total		(269.45)	
*NPA ^ Less than 0.01%			
NOTES:			
		(Rs. In lakhs)	%
1. Total NPAs provided for		5.78	0.16
Total Value of Illiquid Equity Shares		NIL	NIL
		As on	As on
2. Net Asset Values per unit as follows - Plan/Option		31-Mar-09	30-Sep-08
Dividend	(Rs.)	9.0437	13.7414
Growth	(Rs.)	20.1007	30.5848
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 - Long/(Short)		(269.45)	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Portfolio Turnover Ratio		0.6082 Times	

Continued...on Next Page

JMFMF/06/April/09

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 26528377 / 78. • E-Mail: investor@jmfincial.in • Website : www.JMFinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31ST MARCH 2009

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

...Contd

JM Balanced Fund (An Open-Ended Balanced Scheme)				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				
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	9,700	146.52	8.12
State Bank of India	Banks	13,000	138.72	7.70
Reliance Infrastructure Ltd.	Power	26,250	135.33	7.51
Bharti Airtel Ltd.	Telecom - Services	21,000	131.41	7.29
IT C Ltd.	Consumer Non Durables	54,500	100.74	5.59
United Phosphorus Ltd.	Pesticides	100,000	98.25	5.45
Sintex Industries Ltd.	Industrial Products	100,000	97.85	5.43
IVRCL Infrastructures & Projects Ltd.	Construction	76,000	92.30	5.12
Bombay Rayon Fashions Ltd.	Textile Products	52,000	77.19	4.28
Bajaj Auto Ltd.	Auto	11,366	70.29	3.90
ICICI Bank Ltd.	Banks	20,328	67.65	3.75
Reliance Communications Ltd.	Telecom - Services	32,500	56.83	3.15
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	13,000	46.49	2.58
Apollo Tyres Ltd.	Auto Ancillaries	250,000	45.63	2.53
Bharati Shipyard Ltd.	Industrial Capital Goods	60,000	33.51	1.86
Reliance Industries Ltd.	Petroleum Products	630	9.61	0.53
Maruti Suzuki India Ltd.	Auto	500	3.90	0.22
Reliance Industries Ltd.*	Petroleum Products	175	0.32	0.02
Flora Textiles Ltd.*	N.A.	60,000	0.01	0.00*
Less: Provision			(0.33)	(0.02)
Sub Total:			1,352.22	75.01
b) Unlisted				
Total:			1,352.22	75.01
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange				
			NIL	NIL
b) Privately Placed / Unlisted				
HMG Industries Ltd.**	NA	45,000	0.00	0.00^
Union Bank Of India**	AA+	38	380.00	21.08
Sub Total:			380.00	21.08
Total:			380.00	21.08
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation				
Sub Total:			126.96	7.04
Total:			1,859.18	103.13
Net Current Assets			(56.46)	(3.13)
Net Assets			1,802.72	100.00

Following is the position of Derivatives - Futures/Options - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Value	
Hindustan Unilever Ltd. - APR2009	Equity Futures	(41,000)	(97.83)
Total			(97.83)

*NPA ** Non Traded/Unlisted, ^ Less than 0.01%

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	0.33	0.02	
Total Value of Illiquid Equity Shares	NIL	NIL	
	As on	As on	
2. Net Asset Values per unit as follows - Plan/Option	31-Mar-09	30-Sep-08	
Dividend	(Rs.) 10.2503	14.0568	
Growth	(Rs.) 13.4835	18.4884	
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 - Long/(Short)	(97.83)		
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL		
6. Portfolio Turnover Ratio	0.7535 Times		

JM Emerging Leaders Fund (An Open-Ended Equity Oriented Growth Scheme)				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
Mphasis Ltd.	Software	687,336	1,397.01	11.39
Bartronics India Ltd.	Software	1,465,130	1,147.93	9.36
Sintex Industries Ltd.	Industrial Products	850,027	831.75	6.79
Bombay Rayon Fashions Ltd.	Textile Products	538,413	799.27	6.53
3i Infotech Ltd.	Software	2,287,618	743.48	6.07
Praj Industries Ltd.	Industrial Capital Goods	1,222,844	714.75	5.84
Spicejet Ltd.	Transportation	4,778,025	643.60	5.25
Emco Ltd.	Industrial Capital Goods	1,835,027	571.61	4.67
Gitanjali Gems Ltd.	Consumer Non Durables	1,011,637	457.77	3.74
Hanung Toys and Textiles Ltd.	Consumer Non Durables	1,401,449	449.16	3.67
Diamond Cable Ltd.	Power Cables	595,000	398.06	3.25
Pantaloon Retail (India) Ltd.	Retailing	240,000	388.32	3.17
Action Construction Equipment Ltd.	Industrial Capital Goods	2,687,530	318.47	2.60
Reliance Communications Ltd.	Telecom - Services	177,000	309.48	2.53
Tulip Telecom Ltd.	Telecom - Services	86,685	302.40	2.47
Everest Kanto Cylinder Ltd.	Auto Ancillaries	224,089	268.79	2.19
Lupin Ltd.	Pharmaceuticals	38,800	265.61	2.17
Jet Airways (India) Ltd.	Transportation	126,509	214.24	1.75
XL Telecom Ltd.	Telecom - Equipment & Accessories	249,574	74.25	0.61
Country Club India Ltd.	Hotels	778,380	72.86	0.59
Simplex Projects Ltd.	Construction	157,934	65.78	0.54
Educomp Solutions Ltd.	Software	100	2.09	0.02
Sub Total:			10,436.68	85.20
b) Unlisted				
Total:			10,436.68	85.20
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation				
Sub Total:			857.62	7.00
Total:			11,294.30	92.20
Net Current Assets			954.82	7.80
Net Assets			12,249.12	100.00

Following is the position of Derivatives - Futures/Options - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Value	
Educomp Solutions Ltd. - APR2009	Equity Futures	16,500	329.92
Reliance Communications Ltd. - APR2009	Equity Futures	84,000	145.74
Bharti Airtel Ltd. - APR2009	Equity Futures	(23,500)	(146.12)
Total			329.54

NOTES:			
	(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	31-Mar-09	30-Sep-08	
Dividend	(Rs.) 3.3924	7.9003	
Growth	(Rs.) 3.3845	7.8831	
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 - Long	475.66		
(Short)	(146.12)		
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL		
6. Portfolio Turnover Ratio	0.2258 Times		

JM Auto Sector Fund (An Open-Ended Sector Scheme)				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				
Maruti Suzuki India Ltd.	Auto	10,450	81.49	18.02
Mahindra & Mahindra Ltd.	Auto	16,500	63.30	14.01
Eicher Motors Ltd.	Auto	26,055	56.66	12.54
Hero Honda Motors Ltd.	Auto	4,600	49.27	10.90
Tata Motors Ltd.	Auto	22,702	40.93	9.06
Bajaj Auto Ltd.	Auto	6,466	39.99	8.85
Escorts Ltd.	Auto	98,970	34.89	7.72
Exide Industries Ltd.	Auto Ancillaries	77,905	32.21	7.13
Amara Raja Batteries Ltd.	Auto Ancillaries	49,290	18.06	4.00
Apollo Tyres Ltd.	Auto Ancillaries	83,440	15.23	3.37

Ramkrishna Forgings Ltd.	Industrial Products	43,771	11.82	2.62
Sub Total:			443.85	98.22
b) Unlisted				
Total:			443.85	98.22
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation				
Sub Total:			13.99	3.10
Total:			457.84	101.32
Net Current Assets			(5.98)	(1.32)
Net Assets			451.86	100.00

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
Total Value of Illiquid Equity Shares	NIL	NIL	
	As on	As on	
2. Net Asset Values per unit as follows - Plan/Option	31-Mar-09	30-Sep-08	
Dividend	(Rs.) 9.1528	11.7239	
Growth	(Rs.) 11.9581	15.3186	
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	0.2874 Times		

JM Healthcare Sector Fund (An Open-Ended Sector Scheme)				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				
Lupin Ltd.	Pharmaceuticals	11,100	75.99	16.72
Opto Circuits (I) Ltd.	Pharmaceuticals	54,150	54.42	11.98
Cadila Healthcare Ltd.	Pharmaceuticals	18,925	51.41	11.32
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3,965	44.07	9.70
Ipca Laboratories Ltd.	Pharmaceuticals	12,523	41.38	9.11
Cipla Ltd.	Pharmaceuticals	18,050	39.72	8.74
Dishman Pharmaceuticals & Chemicals Ltd.	Pharmaceuticals	38,605	38.41	8.45
Jubilant Organosys Ltd.	Pharmaceuticals	33,200	31.72	6.98
Aurobindo Pharma Ltd.	Pharmaceuticals	14,805	27.86	6.13
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	14,130	22.17	4.88
Indoco Remedies Ltd.	Pharmaceuticals	13,250	19.21	4.23
Zydus Wellness Ltd.	Food Processing	5,046	2.95	0.65
Sub Total:			449.31	98.89
b) Unlisted				
Total:			449.31	98.89
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation				
Sub Total:			7.72	1.70
Total:			457.03	100.59
Net Current Assets			(2.68)	(0.59)
Net Assets			454.35	100.00

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
Total Value of Illiquid Equity Shares	NIL	NIL	
	As on	As on	
2. Net Asset Values per unit as follows - Plan/Option	31-Mar-09	30-Sep-08	
Dividend	(Rs.) 9.2431	13.5992	
Growth	(Rs.) 11.6569	17.1467	
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	0.2774 Times		

JM Basic Fund (An Open-Ended Sector Scheme)				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				
Reliance Infrastructure Ltd.	Power	530,402	2,734.48	8.35
IVRCL Infrastructures & Projects Ltd.	Construction	1,885,493	2,289.93	7.00
Sintex Industries Ltd.	Industrial Products	2,004,708	1,961.61	6.00
Praj Industries Ltd.	Industrial Capital Goods	2,757,054	1,611.50	4.93
KEC International Ltd.	Power	1,052,518	1,603.51	4.90
Bombay Rayon Fashions Ltd.	Textile Products	1,064,277	1,579.92	4.83
PSL Ltd.	Ferrous Metals	1,780,398	1,503.55	4.60
GVK Power & Infrastructures Ltd.	Power	6,117,000	1,431.38	4.38
Hindustan Construction Co. Ltd.	Construction Project	3,467,630	1,355.84	4.15
Sanghvi Movers Ltd.	Industrial Capital Goods	1,770,342	1,247.21	3.81
Suzlon Energy Ltd.	Industrial Capital Goods	2,784,000	1,179.02	3.60
United Phosphorus Ltd.	Pesticides	1,200,000	1,179.00	3.60
Kalpataru Power Transmission Ltd.	Power	326,569	1,064.78	3.26
Apollo Tyres Ltd.	Auto Ancillaries	5,391,269	983.91	3.01
Jyoti Structures Ltd.	Power	1,780,921	974.16	2.98
Balrampur Chini Mills Ltd.	Consumer Non Durables	1,594,982	842.15	2.57
Emco Ltd.	Industrial Capital Goods	2,688,334	837.42	2.56
PTC India Ltd.	Power	1,136,720	795.14	2.43
Action Construction Equipment Ltd.	Industrial Capital Goods	6,119,981	725.22	2.22
Punj Lloyd Ltd.	Construction Project	793,200	721.81	2.21
Greenply Industries Ltd.	Consumer Non Durables	1,235,068	568.13	1.74
Bharati Shipyard Ltd.	Industrial Capital Goods	820,782	458.41	1.40
XL Telecom Ltd.	Telecom - Equipment & Accessories	601,782	179.03	0.55
Simplex Projects Ltd.	Construction	295,000	122.87	0.38
Reliance Industries Ltd.*	Petroleum Products	12,492	18.57	0.06
Less: Provision			(18.57)	(0.06)
Sub Total:			27,949.98	85.46
b) Unlisted				
Total:			27,949.98	85.46
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation				

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
Tel. No.: (022) 39877777 • Fax Nos.: (022) 26528377 / 78. • 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 31ST MARCH 2009

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

....Contd

JM Financial Services Sector Fund (An Open-Ended Equity Oriented Sector Scheme)				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				
JM Financial Ltd.	Finance	1,478,326	303.80	11.61
State Bank of India	Banks	27,800	296.65	11.35
ICICI Bank Ltd.	Banks	80,710	268.60	10.27
Bank of Baroda	Banks	108,400	254.04	9.72
Punjab National Bank	Banks	40,300	165.81	6.34
Union Bank of India	Banks	108,000	158.60	6.07
IL & FS Investment Managers Ltd.	Finance	181,674	157.15	6.01
Indiabulls Financial Services Ltd.	Finance	118,000	106.32	4.07
HDFC Bank Ltd.	Banks	10,250	99.77	3.82
Bank of India	Banks	45,200	99.17	3.79
Sub Total:			1,909.91	73.05
b) Unlisted				
Total:			1,909.91	73.05
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation				
Sub Total:			385.50	14.75
Total:			2,295.41	87.80
Net Current Assets			318.97	12.20
Net Assets			2,614.38	100.00

Following is the position of Derivatives - Futures/Options - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Value	
Bank - Nifty - APR2009	Equity Futures	(20,000)	(818.64)
Total			(818.64)

NOTES:			
	(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	31-Mar-09	30-Sep-08	
Dividend	(Rs.) 5.9108	10.6243	
Growth	(Rs.) 5.9113	10.6253	
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	Long/(Short)	(818.64)	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Portfolio Turnover Ratio		0.8486 Times	

JM Telecom Sector Fund (An Open-Ended Equity Oriented Sector Scheme)				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
Bharti Airtel Ltd.	Telecom - Services	20,423	127.79	39.61
Reliance Communications Ltd.	Telecom - Services	42,257	73.88	22.90
Tulip Telecom Ltd.	Telecom - Services	9,121	31.82	9.86
Sterlite Technologies Ltd.	Industrial Capital Goods	44,000	30.91	9.58
Idea Cellular Ltd.	Telecom - Services	55,000	27.56	8.54
Tanla Solutions Ltd.	Software	23,800	7.57	2.35
Sub Total:			299.53	92.84
b) Unlisted				
Total:			299.53	92.84
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation				
Sub Total:			26.23	8.13
Total:			325.76	100.97
Net Current Assets			(3.14)	(0.97)
Net Assets			322.62	100.00

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
Total Value of Illiquid Equity Shares	NIL	NIL	
As on		As on	
2. Net Asset Values per unit as follows - Plan/Option	31-Mar-09	30-Sep-08	
Dividend	(Rs.) 5.4060	8.7856	
Growth	(Rs.) 5.4068	8.7851	
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		0.2467 Times	

JM HI FI Fund (An Open-Ended Equity Oriented Growth Scheme)				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
Grasim Industries Ltd.	Cement	6,800	107.59	10.24
Suzlon Energy Ltd.	Industrial Capital Goods	200,000	84.70	8.07
India Cements Ltd.	Cement	73,000	77.38	7.37
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	18,500	66.16	6.30
LIC Housing Finance Ltd.	Finance	27,000	60.59	5.77
Union Bank of India	Banks	40,000	58.74	5.59
Jindal Steel & Power Ltd.	Ferrous Metals	4,650	56.06	5.34
Punjab National Bank	Construction Project	60,000	54.60	5.20
IVRCL Infrastructures & Projects Ltd.	Construction	42,000	51.01	4.86
Larsen & Toubro Ltd.	Construction Project	5,300	35.58	3.39
Indiabulls Real Estate Ltd.	Construction	32,385	32.19	3.07
JM Financial Ltd.	Finance	156,119	32.08	3.05
Shree Cement Ltd.	Cement	4,271	30.35	2.89
Punjab National Bank	Banks	5,700	23.45	2.23
Sub Total:			770.48	73.37
b) Unlisted				
Total:			770.48	73.37
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation				
Sub Total:			60.30	5.74
Total:			830.78	79.11
Net Current Assets			219.38	20.89
Net Assets			1,050.16	100.00

Following is the position of Derivatives - Futures/Options - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Value	
Nifty - APR2009 - PE - 3000	Index Option	7,000	8.20
Total			8.20

NOTES:			
	(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	31-Mar-09	30-Sep-08	
Dividend	(Rs.) 3.8967	7.7036	
Growth	(Rs.) 3.8961	7.7033	
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	Long/(Short)	8.20	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Portfolio Turnover Ratio		1.1504 Times	

JM MIP Fund (An Open-Ended Monthly Income Scheme with no assured return. Monthly Income is not assured and is subject to the availability of the distributable surplus.)				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
HDFC Bank Ltd.	Banks	2,300	22.38	2.67
Bharti Airtel Ltd.	Telecom - Services	3,500	21.90	2.61
Apollo Tyres Ltd.	Auto Ancillaries	60,000	10.95	1.30
Action Construction Equipment Ltd.	Industrial Capital Goods	38,370	4.55	0.54
United Spirits Ltd.	Consumer Non Durables	200	0.07	0.01
Sub Total:			59.85	7.13
b) Unlisted				
Total:			NIL	NIL

Total:				59.85	7.13
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
Indian Railway Finance Corporation Limited**	AAA	12	120.40	14.33	
DSP Merrill Lynch Capital Ltd.**	AA+	10	100.01	11.92	
UTI Bank Ltd.**	LAA+	3	30.01	3.58	
Sub Total:			250.42	29.83	
b) Privately Placed / Unlisted					
Union Bank Of India**	AA+	21	210.00	25.02	
Sub Total:			210.00	25.02	
Total:			460.42	54.85	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation					
Sub Total:			304.83	36.32	
Total:			825.10	98.30	
Net Current Assets			14.23	1.70	
Net Assets			839.33	100.00	

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
Total Value of Illiquid Equity Shares	NIL	NIL	
As on		As on	
2. Net Asset Values per unit as follows - Plan/Option	31-Mar-09	30-Sep-08	
Monthly Dividend	(Rs.) 9.6417	10.0350	
Quarterly Dividend	(Rs.) 10.0915	10.8485	
Annual Dividend	(Rs.) 10.7591	11.5399	
Growth Plan	(Rs.) 13.3925	13.8696	
3. Dividend declared during the period (Gross)-Plan			
Monthly Dividend	(Rs.) per unit	0.0500	
Quarterly Dividend	(Rs.) per unit	0.3839	
Annual Dividend	(Rs.) per unit	0.3839	
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		0.9451 Years	

JM Equity Tax Saver Fund - Series I (A Close-Ended Equity Linked Savings Scheme)				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				
Bharti Airtel Ltd.	Telecom - Services	7,000	43.80	8.05
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	2,500	37.76	6.94
Bombay Rayon Fashions Ltd.	Textile Products	25,000	37.11	6.82
State Bank of India	Banks	3,000	32.01	5.88
Reliance Industries Ltd.	Petroleum Products	2,050	31.26	5.74
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	8,000	28.61	5.26
Reliance Communications Ltd.	Telecom - Services	15,000	26.23	4.82
IT C Ltd.	Consumer Non Durables	14,000	25.88	4.75
Sintex Industries Ltd.	Industrial Products	25,900	25.34	4.66
IVRCL Infrastructures & Projects Ltd.	Construction	20,000	24.29	4.46
Apollo Tyres Ltd.	Auto Ancillaries	131,000	23.91	4.39
Reliance Infrastructure Ltd.	Power	4,450	22.94	4.21
Tulip Telecom Ltd.	Telecom - Services	6,500	22.68	4.17
Sanghvi Movers Ltd.	Industrial Capital Goods	31,855	22.44	4.12
Volta Ltd.	Construction Project	47,210	21.79	4.00
Bharati Shipyard Ltd.	Industrial Capital Goods	20,000	11.17	2.05
MIC Electronics Ltd.	Industrial Capital Goods	60,000	10.74	1.97
Sub Total:			447.96	82.29
b) Unlisted				
Total:			447.96	82.29
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation				
Sub Total:			122.57	22.52
Total:			570.53	104.81
Net Current Assets			(26.19)	(4.81)
Net Assets			544.34	100.00

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
Total Value of Illiquid Equity Shares	NIL	NIL	
As on		As on	
2. Net Asset Values per unit as follows - Plan/Option	31-Mar-09	30-Sep-08	
Dividend	(Rs.) 4.0408	7.2650	
Growth	(Rs.) 4.0408	7.2650	
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		0.3956 Times	

JM Small & Mid-Cap Fund (An Open-Ended Equity Oriented Scheme)				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
Bombay Rayon Fashions Ltd.	Textile Products	293,983	436.42	10.42
Sintex Industries Ltd.	Industrial Products	397,355	388.81	9.28
Tulip Telecom Ltd.	Telecom - Services	91,519	319.26	7.62
Spicejet Ltd.	Transportation	2,201,230	296.51	7.08
Apollo Tyres Ltd.	Auto Ancillaries	1,412,565	257.79	6.16
Emco Ltd.	Industrial Capital Goods	730,840	227.66	5.44
Hanung Toys and Textiles Ltd.	Consumer Non Durables	577,686	185.15	4.42
IVRCL Infrastructures & Projects Ltd.	Construction	143,213	173.93	4.15
Balrampur Chini Mills Ltd.	Consumer Non Durables	313,000	165.26	3.95
3i Infotech Ltd.	Software	453,356	147.34	3.52
Sanghvi Movers Ltd.	Industrial Capital Goods	201,663	142.07	3.39
Country Club India Ltd.	Hotels	744,050	69.64	1.66
Simplex Projects Ltd.	Construction	165,615	68.98	1.65
Gitanjali Gems Ltd.	Consumer Non Durables	150,582	68.14	1.63
Jet Airways (India) Ltd.	Transportation	23,850	40.39	0.96
MIC Electronics Ltd.	Industrial Capital Goods	200,176	35.83	0.86
XL Telecom Ltd.	Telecom - Equipment & Accessories	87,000	25.88	0.63
Sub Total:			3,049.06	72.82
b) Unlisted				
Total:			3,049.06	72.82
MONEY MARKET INSTRUMENTS				

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

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HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31ST MARCH 2009

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

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JM Contra Fund (An Open-Ended Equity Oriented Fund)				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				
IVRCL Infrastructures & Projects Ltd.	Construction	1,330,476	1,615.86	7.21
Praj Industries Ltd.	Industrial Capital Goods	2,667,200	1,558.98	6.95
Mphasis Ltd.	Software	762,930	1,550.66	6.91
Bombay Rayon Fashions Ltd.	Textile Products	1,020,495	1,514.92	6.75
Spicejet Ltd.	Transportation	9,810,073	1,321.42	5.89
Balrampur Chini Mills Ltd.	Consumer Non Durables	2,364,000	1,248.19	5.56
Apollo Tyres Ltd.	Auto Ancillaries	5,652,375	1,031.56	4.60
3i Infotech Ltd.	Software	2,907,174	944.83	4.21
PSL Ltd.	Ferrous Metals	829,797	700.76	3.12
Gitanjali Gems Ltd.	Consumer Non Durables	1,517,405	686.63	3.06
ICICI Bank Ltd.	Banks	176,400	587.06	2.62
Voltas Ltd.	Construction Project	1,237,718	571.21	2.55
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	125,000	447.00	1.99
Suzlon Energy Ltd.	Industrial Capital Goods	1,044,000	442.13	1.97
Jet Airways (India) Ltd.	Transportation	165,768	280.73	1.25
Simplex Projects Ltd.	Construction	340,000	141.61	0.63
XL Telecom Ltd.	Telecom - Equipment & Accessories	455,857	135.62	0.60
Sub Total:			14,779.17	65.87
b) Unlisted			NIL	NIL
Total:			14,779.17	65.87
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation			4,036.61	17.99
Sub Total:			4,036.61	17.99
Total:			18,815.78	83.86
Net Current Assets			3,622.51	16.14
Net Assets			22,438.29	100.00

Following is the position of Derivatives - Futures/Options - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Value	
Reliance Communications Ltd. - APR2009	Equity Futures	642,600	1,114.91
Sun Pharmaceutical Industries Ltd. - APR2009	Equity Futures	(49,950)	(555.62)
Infosys Technologies Ltd. - APR2009	Equity Futures	(79,800)	(1,055.55)
DLF Ltd. - APR2009	Equity Futures	(1,192,000)	(1,941.77)
Bharti Airtel Ltd. - APR2009	Equity Futures	(340,000)	(2,114.12)
Total			(4,552.15)

NOTES:			
1. Total NPAs provided for	(Rs. In lakhs)	NIL	% NIL
Total Value of Illiquid Equity Shares		NIL	NIL
	As on	As on	
2. Net Asset Values per unit as follows - Plan/Option		31-Mar-09	30-Sep-08
Dividend	(Rs.)	3.2764	7.3053
Growth	(Rs.)	3.2764	7.3052
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	Long (Short)	1114.91 (5667.06)	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Portfolio Turnover Ratio		0.2893 Times	

JM Core 11 Fund - Series 1 (A 3 Year Close-Ended Equity Oriented Scheme)				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
Voltas Ltd.	Construction Project	2,538,208	1,171.38	8.53
IVRCL Infrastructures & Projects Ltd.	Construction	942,000	1,144.06	8.32
Sintex Industries Ltd.	Industrial Products	1,158,558	1,133.65	8.25
Reliance Infrastructure Ltd.	Power	209,300	1,079.05	7.85
Bombay Rayon Fashions Ltd.	Textile Products	713,850	1,059.71	7.71
Gitanjali Gems Ltd.	Consumer Non Durables	2,245,962	1,016.30	7.40
Hindustan Construction Co. Ltd.	Construction Project	2,273,794	889.05	6.47
Praj Industries Ltd.	Industrial Capital Goods	1,142,456	667.77	4.86
Diamond Cable Ltd.	Power Cables	647,483	433.17	3.15
Country Club India Ltd.	Hotels	3,194,425	299.00	2.18
Sub Total:			8,893.14	64.72
b) Unlisted			NIL	NIL
Total:			8,893.14	64.72
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation			698.67	5.08
Sub Total:			698.67	5.08
Total:			9,591.81	69.80
Net Current Assets			4,150.88	30.20
Net Assets			13,742.69	100.00

Following is the position of Derivatives - Futures/Options - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Value	
Mphasis Ltd. - APR2009	Equity Futures	550,400	1,109.88
Praj Industries Ltd. - APR2009	Equity Futures	1,201,200	704.50
Hindustan Construction Co. Ltd. - APR2009	Equity Futures	873,600	344.64
Reliance Infrastructure Ltd. - APR2009	Equity Futures	65,136	337.34
Total			2,496.36

NOTES:			
1. Total NPAs provided for	(Rs. In lakhs)	NIL	% NIL
Total Value of Illiquid Equity Shares		NIL	NIL
	As on	As on	
2. Net Asset Values per unit as follows - Plan/Option		31-Mar-09	30-Sep-08
Dividend	(Rs.)	2.1719	5.1924
Growth	(Rs.)	2.1719	5.1924
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	Long (Short)	2496.36	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Portfolio Turnover Ratio		0.4198 Times	

JM Agri & Infra Fund (A 3 Year Close-Ended Equity Oriented Scheme with automatic conversion into an open-ended equity oriented scheme on maturity)				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
United Phosphorous Ltd.	Pesticides	1,821,210	1,789.34	12.96
Suzlon Energy Ltd.	Industrial Capital Goods	3,069,513	1,299.94	9.41
PSL Ltd.	Ferrous Metals	1,039,146	877.56	6.35
Praj Industries Ltd.	Industrial Capital Goods	1,500,000	876.75	6.34
IVRCL Infrastructures & Projects Ltd.	Construction	632,500	768.17	5.56
Balrampur Chini Mills Ltd.	Consumer Non Durables	1,387,540	732.62	5.30
Larsen & Toubro Ltd.	Construction Project	96,400	647.23	4.68
ITC Ltd.	Consumer Non Durables	300,000	554.55	4.01
Maruti Suzuki India Ltd.	Auto	70,000	545.90	3.95
Punji Lloyd Ltd.	Construction Project	482,295	438.89	3.18
NTPC Ltd.	Power	200,000	359.70	2.60
Great Eastern Shipping Co. Ltd.	Transportation	117,181	222.35	1.61
Kaveri Seed Company Ltd.	Consumer Non Durables	110,779	165.12	1.19
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	200,000	148.90	1.08
Bharati Shipyard Ltd.	Industrial Capital Goods	174,560	97.49	0.71
Simplex Projects Ltd.	Construction	177,000	73.72	0.53
XL Telecom Ltd.	Telecom - Equipment & Accessories	55,400	16.48	0.12
Sub Total:			9,614.71	69.58
b) Unlisted			45.70	0.33
Pipapav Shipyard Ltd.**	Industrial Capital Goods	250,000	45.70	0.33
Sub Total:			45.70	0.33
Total:			9,660.41	69.91
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation			2,551.84	18.46
Sub Total:			2,551.84	18.46
Total:			12,212.25	88.37
Net Current Assets			1,607.91	11.63
Net Assets			13,820.16	100.00

Following is the position of Derivatives - Futures/Options - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Value	
Nifty - APR2009	Index Futures	(65,900)	(1,987.05)
Total			(1,987.05)

NOTES:			
1. Total NPAs provided for	(Rs. In lakhs)	NIL	% NIL
Total Value of Illiquid Equity Shares		45.70	0.33
	As on	As on	
2. Net Asset Values per unit as follows - Plan/Option		31-Mar-09	30-Sep-08
Dividend	(Rs.)	2.2145	4.6153
Growth	(Rs.)	2.2145	4.6152
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	Long/(Short)	(1987.05)	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL	
6. Portfolio Turnover Ratio		0.4802 Times	

JM Tax Gain Fund (An Open-Ended Equity Linked Savings Scheme)				Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
EQUITY & EQUITY RELATED				
a) Listed/Awaiting Listing On Stock Exchange				
Bajaj Auto Ltd.	Auto	39,000	241.19	8.19
Mphasis Ltd.	Software	110,000	223.57	7.59
Reliance Industries Ltd.	Petroleum Products	13,875	211.56	7.18
ICICI Bank Ltd.	Banks	43,450	144.60	4.91
Sintex Industries Ltd.	Industrial Products	128,853	126.08	4.28
Maruti Suzuki India Ltd.	Auto	15,000	116.98	3.97
Balrampur Chini Mills Ltd.	Consumer Non Durables	212,077	111.98	3.80
Gitanjali Gems Ltd.	Consumer Non Durables	225,000	101.81	3.46
Zee Entertainment Enterprises Ltd.	Media & Entertainment	90,000	95.72	3.25
Apollo Tyres Ltd.	Auto Ancillaries	500,000	91.25	3.10
Hindustan Zinc Ltd.	Non - Ferrous Metals	20,000	90.23	3.06
Praj Industries Ltd.	Industrial Capital Goods	150,000	87.68	2.98
Biocon Ltd.	Pharmaceuticals	50,000	71.58	2.43
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	20,000	71.52	2.43
Country Club India Ltd.	Hotels	742,500	69.50	2.36
Godrej Consumer Products Ltd.	Consumer Non Durables	50,000	66.70	2.26
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	40,000	62.76	2.13
Hindustan Construction Co. Ltd.	Construction Project	150,000	58.65	1.99
XL Telecom Ltd.	Telecom - Equipment & Accessories	54,703	16.27	0.55
Sub Total:			2,059.63	69.92
b) Unlisted			NIL	NIL
Total:			2,059.63	69.92
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation			1,337.04	45.38
Sub Total:			1,337.04	45.38
Total:			3,396.67	115.30
Net Current Assets			(450.51)	(15.30)
Net Assets			2,946.16	100.00

NOTES:			
1. Total NPAs provided for	(Rs. In lakhs)	NIL	% NIL
Total Value of Illiquid Equity Shares		NIL	NIL
	As on	As on	
2. Net Asset Values per unit as follows - Plan/Option		31-Mar-09	30-Sep-08
Dividend	(Rs.)	4.0050	7.1383
Growth	(Rs.)	4.0051	7.1383
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		0.3913 Times	

JM Multi Strategy Fund (An Open-Ended Equity Oriented Fund)				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				
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	26,250	396.52	7.80
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	109,062	390.01	7.67
Reliance Communications Ltd.	Telecom - Services	221,185	386.74	7.60
NTPC Ltd.	Power	200,000	359.70	7.07
Larsen & Toubro Ltd.	Construction Project	52,770	354.30	6.96
HDFC Bank Ltd.	Banks	35,000	340.69	6.69
Hindustan Petroleum Corporation Ltd.	Petroleum Products	120,000	323.10	6.35
Suzlon Energy Ltd.	Industrial Capital Goods	750,000	317.63	6.24
ICICI Bank Ltd.	Banks	94,000	312.83	6.15
Reliance Infrastructure Ltd.	Power	58,150	299.79	5.89
ITC Ltd.	Consumer Non Durables	135,000	249.55	4.90
India Cements Ltd.	Cement	216,407	229.39	4.51
Jyoti Structures Ltd.	Power	350,000	191.45	3.76
Sintex Industries Ltd.	Industrial Products	190,000	185.92	3.65
Balrampur Chini Mills Ltd.	Consumer Non Durables	300,000	158.40	3.11
Praj Industries Ltd.	Industrial Capital Goods	132,500	77.45	1.52
XL Telecom Ltd.	Telecom - Equipment & Accessories	104,214	31.00	0.61
Simplex Projects Ltd.	Construction	59,000	24.57	0.48
Sub Total:			4,629.04	90.96
b) Unlisted			NIL	NIL
Total:			4,629.04	90.96
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation			1,085.25	21.33
Sub Total:			1,085.25	21.33
Total:				

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

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HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31ST MARCH 2009

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

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(Formerly -Equity & Derivative Fund) (An Open-Ended Equity Scheme)				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					
Reliance Industries Ltd.	Petroleum Products	5,428	82.76	8.59	
Oil & Natural Gas Corporation Ltd.	Oil	7,380	57.58	5.98	
NTPC Ltd.	Power	28,462	51.19	5.32	
Bharti Airtel Ltd.	Telecom - Services	6,555	41.01	4.26	
Infosys Technologies Ltd.	Software	1,976	26.16	2.72	
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1,685	25.45	2.64	
ITC Ltd.	Consumer Non Durables	13,028	24.08	2.50	
State Bank of India	Banks	2,196	23.43	2.43	
Tata Consultancy Services Ltd.	Software	3,382	18.21	1.89	
Hindustan Unilever Ltd.	Diversified	7,519	17.86	1.85	
Reliance Petroleum Ltd.	Petroleum Products	15,538	14.78	1.54	
HDFC Bank Ltd.	Banks	1,465	14.26	1.48	
Power Grid Corporation of India Ltd.	Power	14,527	13.89	1.44	
Housing Development Finance Corporation Ltd.	Finance	977	13.80	1.43	
Steel Authority of India Ltd.	Ferrous Metals	14,260	13.75	1.43	
Larsen & Toubro Ltd.	Construction Project	2,022	13.58	1.41	
ICICI Bank Ltd.	Banks	3,846	12.80	1.33	
Reliance Communications Ltd.	Telecom - Services	7,124	12.46	1.29	
Wipro Ltd.	Software	5,055	12.43	1.29	
Cairn India Ltd.	Oil	6,543	12.04	1.25	
GAIL (India) Ltd.	Gas	4,381	10.76	1.12	
DLF Ltd.	Construction	5,869	9.82	1.02	
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	2,441	8.73	0.91	
Reliance Power Ltd.	Power	8,275	8.47	0.88	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	720	8.00	0.83	
Maruti Suzuki India Ltd.	Auto	999	7.79	0.81	
Hero Honda Motors Ltd.	Auto	686	7.35	0.76	
Cipla Ltd.	Pharmaceuticals	2,685	5.91	0.61	
Tata Power Co. Ltd.	Power	767	5.90	0.61	
Idea Cellular Ltd.	Telecom - Services	10,703	5.36	0.56	
Tata Steel Ltd.	Ferrous Metals	2,522	5.19	0.54	
Tata Communications Ltd.	Telecom - Services	988	5.12	0.53	
Grasim Industries Ltd.	Cement	314	4.97	0.52	
National Aluminium Co. Ltd.	Non - Ferrous Metals	2,220	4.77	0.50	
Bharat Petroleum Corporation Ltd.	Petroleum Products	1,244	4.68	0.49	
Punjab National Bank	Banks	1,092	4.49	0.47	
Reliance Infrastructure Ltd.	Power	790	4.07	0.42	
ACC Ltd.	Cement	651	3.74	0.39	
Ambuja Cements Ltd.	Cement	5,253	3.71	0.39	
Mahindra & Mahindra Ltd.	Auto	895	3.43	0.36	
ABB Ltd.	Industrial Capital Goods	732	3.12	0.32	
Siemens Ltd.	Industrial Capital Goods	1,162	3.12	0.32	
Hindalco Industries Ltd.	Non - Ferrous Metals	5,869	3.05	0.32	
Reliance Capital Ltd.	Finance	848	3.00	0.31	
Tata Motors Ltd.	Auto	1,557	2.81	0.29	
Ranbaxy Laboratories Ltd.	Pharmaceuticals	1,453	2.41	0.25	
HCL Technologies Ltd.	Software	2,313	2.36	0.25	
Suzlon Energy Ltd.	Industrial Capital Goods	5,172	2.19	0.23	
Unitech Ltd.	Construction	5,602	1.96	0.20	
Zee Entertainment Enterprises Ltd.	Media & Entertainment	1,499	1.59	0.17	
Sub Total:			649.39	67.45	
b) Unlisted			NIL	NIL	
Total:			649.39	67.45	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			143.22	14.87	
Sub Total:			143.22	14.87	
Total:			792.61	82.32	
Net Current Assets			170.24	17.68	
Net Assets			962.85	100.00	

Following is the position of Derivatives - Futures/Options - Long/(Short) at the end of the period			
Name of Scrip	Quantity	Value	
Nifty - APR2009 - PE - 2800	Index Option	(3,600)	(1.91)
Nifty - APR2009 - CE - 2800	Index Option	(3,600)	(9.56)
Total			(11.47)

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
Total Value of Illiquid Equity Shares	NIL	NIL	
	As on	As on	
	31-Mar-09	30-Sep-08	
2. Net Asset Values per unit as follows - Plan/Option			
Dividend	(Rs.) 10.7286	NA	
Growth	(Rs.) 10.7286	NA	
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit -		
4. Total outstanding exposure in derivative instruments at the end of the period - Long/(Short)	(11.47)		
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL		
6. Portfolio Turnover Ratio	0.8572 Times		

JM Arbitrage Advantage Fund (An Open-Ended Equity Oriented Interval Scheme)				Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Infosys Technologies Ltd.	Software	185,559	2,456.60	8.47	
Hindustan Unilever Ltd.	Diversified	609,072	1,446.55	4.99	
Oil & Natural Gas Corporation Ltd.	Oil	162,505	1,267.86	4.37	
GTL Ltd.	Telecom - Equipment & Accessories	493,500	1,182.43	4.07	
Mphasis Ltd.	Software	500,800	1,017.88	3.51	
ITC Ltd.	Consumer Non Durables	383,703	709.27	2.44	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	63,238	702.86	2.42	
India Cements Ltd.	Cement	582,900	617.87	2.13	
Praj Industries Ltd.	Industrial Capital Goods	998,800	583.80	2.01	
Reliance Industries Ltd.	Petroleum Products	36,169	551.49	1.90	
ICICI Bank Ltd.	Banks	150,883	502.14	1.73	
Larsen & Toubro Ltd.	Construction Project	73,448	493.13	1.70	
K.S. Oils Ltd.	Consumer Non Durables	1,156,400	488.58	1.68	
Century Textile & Industries Ltd.	Cement	217,088	477.49	1.64	
UltraTech Cement Ltd.	Cement	80,000	441.08	1.52	
Tata Consultancy Services Ltd.	Software	71,965	387.57	1.34	
Housing Development Finance Corporation Ltd.	Finance	26,503	374.28	1.29	
Bharti Airtel Ltd.	Telecom - Services	58,107	363.60	1.25	
Hindustan Construction Co. Ltd.	Construction Project	907,200	354.72	1.22	
Kotak Mahindra Bank Ltd.	Banks	123,200	347.67	1.20	
NTPC Ltd.	Power	189,437	340.70	1.17	
Wipro Ltd.	Software	133,211	327.57	1.13	
State Bank of India	Banks	29,898	319.04	1.10	
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	412,800	307.33	1.06	
Infrastructure Development Finance Co. Ltd.	Finance	548,700	296.85	1.02	
GAIL (India) Ltd.	Gas	118,024	289.87	1.00	
Tata Power Co. Ltd.	Power	35,116	269.90	0.93	
Bajaj Hindusthan Ltd.	Consumer Non Durables	552,900	265.12	0.91	
Bank of India	Banks	120,650	264.71	0.91	
Bank of Baroda	Banks	112,000	262.47	0.90	
Ranbaxy Laboratories Ltd.	Pharmaceuticals	148,801	246.56	0.85	
Balrampur Chini Mills Ltd.	Consumer Non Durables	441,600	233.16	0.80	
Tata Communications Ltd.	Telecom - Services	41,212	213.62	0.74	
Cairn India Ltd.	Oil	113,512	208.98	0.72	
Reliance Infrastructure Ltd.	Power	35,073	180.82	0.62	
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	11,270	170.24	0.59	
Strides Arcolab Ltd.	Pharmaceuticals	200,600	164.29	0.57	
Nagarjuna Fertilizers & Chemicals Ltd.	Fertilisers	693,000	123.35	0.42	
Reliance Petroleum Ltd.	Petroleum Products	103,265	98.21	0.34	
HCL Technologies Ltd.	Software	96,018	97.99	0.34	
HDFC Bank Ltd.	Banks	9,753	94.94	0.33	
Power Grid Corporation of India Ltd.	Power	96,686	92.43	0.32	
Steel Authority of India Ltd.	Ferrous Metals	94,864	91.50	0.32	
Bharat Forge Ltd.	Industrial Products	88,000	86.11	0.30	

Indian Bank	Banks	103,400	84.99	0.29	
Reliance Communications Ltd.	Telecom - Services	47,377	82.84	0.29	
Lakshmi Machine Works Ltd.	Industrial Capital Goods	15,200	76.54	0.26	
DLF Ltd.	Construction	39,008	65.26	0.22	
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	16,291	58.26	0.20	
Reliance Power Ltd.	Power	55,010	56.30	0.19	
Maruti Suzuki India Ltd.	Auto	6,612	51.56	0.18	
Hero Honda Motors Ltd.	Auto	4,580	49.06	0.17	
Cipla Ltd.	Pharmaceuticals	17,863	39.31	0.14	
Idea Cellular Ltd.	Telecom - Services	71,276	35.71	0.12	
Tata Steel Ltd.	Ferrous Metals	16,761	34.51	0.12	
Grasim Industries Ltd.	Cement	2,125	33.62	0.12	
National Aluminium Co. Ltd.	Non - Ferrous Metals	14,771	31.71	0.11	
Bharat Petroleum Corporation Ltd.	Petroleum Products	8,305	31.23	0.11	
Punjab National Bank	Banks	7,274	29.93	0.10	
ACC Ltd.	Cement	4,299	24.69	0.09	
Ambuja Cements Ltd.	Cement	34,937	24.67	0.08	
Mahindra & Mahindra Ltd.	Auto	6,150	23.59	0.08	
ABB Ltd.	Industrial Capital Goods	4,871	20.78	0.07	
Siemens Ltd.	Industrial Capital Goods	7,735	20.74	0.07	
Hindalco Industries Ltd.	Non - Ferrous Metals	39,028	20.31	0.07	
Escorts Ltd.	Auto	57,600	20.30	0.07	
Reliance Capital Ltd.	Finance	5,615	19.85	0.07	
Tata Motors Ltd.	Auto	10,316	18.60	0.06	
Punj Lloyd Ltd.	Construction Project	18,000	16.38	0.06	
Suzlon Energy Ltd.	Industrial Capital Goods	34,461	14.59	0.05	
Unitech Ltd.	Construction	37,147	12.96	0.04	
Zee Entertainment Enterprises Ltd.	Media & Entertainment	9,997	10.63	0.04	
Allahabad Bank	Banks	24,500	9.51	0.03	
Great Eastern Shipping Co. Ltd.	Transportation	4,800	9.11	0.03	
Sub Total:			20,840.17	71.80	
b) Unlisted			NIL	NIL	
Total:			20,840.17	71.80	
TERM DEPOSITS					
Jammu & Kashmir Bank Ltd.*			6,000.00	20.67	
HDFC Bank Ltd.*			1,000.00	3.44	
Sub Total:			7,000.00	24.11	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			1,143.80	3.94	
Sub Total:			1,143.80	3.94	
Total:			28,983.97	99.85	
Net Current Assets			43.94	0.15	
Net Assets			29,027.91	100.00	

*Placed as F&O Margin

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

Name of Scrip	Quantity	Notional Value	
Great Eastern Shipping Co. Ltd. - APR2009	Equity Futures	(4,800)	(9.07)
Allahabad Bank - APR2009	Equity Futures	(24,500)	(9.58)
Punj Lloyd Ltd. - APR2009	Equity Futures	(18,000)	(16.43)
Escorts Ltd. - APR2009	Equity Futures	(57,600)	(20.51)
Lakshmi Machine Works Ltd. - APR2009	Equity Futures	(15,200)	(77.98)
HCL Technologies Ltd. - APR2009	Equity Futures	(80,600)	(81.57)
Indian Bank - APR2009	Equity Futures	(103,400)	(85.82)
Bharat Forge Ltd. - APR2009	Equity Futures	(88,000)	(86.50)
Bharti Airtel Ltd. - APR2009	Equity Futures	(14,500)	(90.16)
Nagarjuna Fertilizers & Chemicals Ltd. - APR2009	Equity Futures	(693,000)	(124.74)
Cairn India Ltd. - APR2009	Equity Futures	(70,000)	(129.05)
Reliance Infrastructure Ltd. - APR2009	Equity Futures	(29,808)	(154.38)
State Bank of India - APR2009	Equity Futures	(15,312)	(161.63)
Strides Arcolab Ltd. - APR2009	Equity Futures	(200,600)	(166.50)
Tata Communications Ltd. - APR2009	Equity Futures	(34,650)	(179.44)
GAIL (India) Ltd. - APR2009	Equity Futures	(88,875)	(219.74)
Ranbaxy Laboratories Ltd. - APR2009	Equity Futures	(139,200)	(231.49)
Tata Power Co. Ltd. - APR2009	Equity Futures	(30,000)	(231.54)
Balrampur Chini Mills Ltd. - APR2009	Equity Futures	(441,600)	(232.06)
Wipro Ltd. - APR2009	Equity Futures	(99,600)	(245.12)
Bank of Baroda - APR2009	Equity Futures	(112,000)	(260.40)
Bank of India - APR2009	Equity Futures	(120,650)	(265.37)
Tata Consultancy Services Ltd. - APR2009	Equity Futures	(49,500)	(267.08)
Bajaj Hindusthan Ltd. - APR2009	Equity Futures	(552,900)	(267.33)
Housing Development Finance Corporation Ltd. - APR2009	Equity Futures	(19,950)	(282.00)
Infrastructure Development Finance Co. Ltd. - APR2009	Equity Futures	(548,700)	(298.22)
Welspun Gujarat Stahl Rohren Ltd. - APR2009	Equity Futures	(412,800)	(309.39)
Kotak Mahindra Bank Ltd. - APR2009	Equity Futures	(123,200)	(346.93)
Hindustan Construction Co. Ltd. - APR2009	Equity Futures	(907,200)	(357.89)
Larsen & Toubro Ltd. - APR2009			

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

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HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31ST MARCH 2009

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

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State Bank of Hyderabad CD**	A1+	2,250	2,217.60	9.98
Bank of Baroda CD**	A1+	1,956	1,928.01	8.68
Treasury Bills				
Sub Total:			18,821.13	84.68
Collateralised Borrowing & Lending Obligation			1,614.94	7.27
Sub Total:			1,614.94	7.27
Total:			23,228.69	104.52
Net Current Assets			(1,004.13)	(4.52)
Net Assets			22,224.56	100.00

** Non Traded/Unlisted

NOTES:

1. Total NPAs provided for	(Rs. In lakhs)	%
	NIL	NIL
	As on	As on
	31-Mar-09	30-Sep-08
2. Net Asset Values per unit as follows - Plan/Option		
Regular Weekly Dividend	(Rs.)	10.6392
Regular Growth	(Rs.)	24.0509
Regular Bonus	(Rs.)	12.6301
Regular Daily Dividend	(Rs.)	10.4302
Regular Quarterly Dividend	(Rs.)	13.6126
Institutional - Dividend	(Rs.)	10.3972
Institutional - Growth	(Rs.)	14.5111
Institutional- Daily Dividend	(Rs.)	10.0159
Super Institutional- Daily Dividend	(Rs.)	10.0165
Super Institutional- Weekly Dividend	(Rs.)	10.0000
Super Institutional- Growth	(Rs.)	13.7973
3. Dividend declared during the period (Gross)-Plan		
Regular Weekly Dividend	(Rs.) Per Unit	0.3667
Regular Daily Dividend	(Rs.) Per Unit	0.4206
Institutional - Dividend	(Rs.) Per Unit	0.3595
Institutional- Daily Dividend	(Rs.) Per Unit	0.4037
Super Institutional- Daily Dividend	(Rs.) Per Unit	0.4037
Super Institutional- Weekly Dividend	(Rs.) Per Unit	0.0163
Regular Quarterly Dividend	(Rs.) Per Unit	0.2349
4. Bonus declared during the period		
Bonus	Per Unit	NIL
5. Total outstanding exposure in derivative instruments at the end of the period		NIL
6. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
7. Average Maturity Period		0.2124 Years

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	0.9944 Years

JM FLOATER FUND - LONG TERM PLAN (FORMERLY JM LIQUID PLUS FUND)

(An Open-Ended Income Scheme)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange				
Indian Railway Finance Corporation Limited**	AAA	9	90.30	15.85
Axis Bank Ltd.**	LAA+	4	40.01	7.03
Sub Total:			130.31	22.88
b) Privately Placed / Unlisted				
Total:			NIL	NIL
Sub Total:			130.31	22.88
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
ICICI Bank Ltd CD**	P1+	76	75.49	13.25
Sub Total:			75.49	13.25
Collateralised Borrowing & Lending Obligation			352.51	61.90
Sub Total:			558.31	98.03
Total:			11.20	1.97
Net Current Assets			569.51	100.00
Net Assets			569.51	100.00

**Non Traded/Unlisted

NOTES:

1. Total NPAs provided for	(Rs. In lakhs)	%
	NIL	NIL
	As on	As on
	31-Mar-09	30-Sep-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.)	13.9485
Growth	(Rs.)	13.9009
Premium Dividend	(Rs.)	10.1880
Premium Growth	(Rs.)	13.3685
Regular Daily Dividend	(Rs.)	10.0031
Regular Weekly Dividend	(Rs.)	10.2108
Premium Daily Dividend	(Rs.)	10.0031
Premium Weekly Dividend	(Rs.)	10.2392
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit	NIL
Premium Dividend	(Rs.) per unit	0.3673
Regular Daily Dividend	(Rs.) per unit	0.3632
Premium Daily Dividend	(Rs.) per unit	0.3681
Regular Weekly Dividend	(Rs.) per unit	0.3155
Premium Weekly Dividend	(Rs.) per unit	0.3206
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		0.0452 Years

JM High Liquidity Fund - Premium Plan (An Open-Ended Liquid Scheme)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange				
b) Privately Placed / Unlisted				
MONEY MARKET INSTRUMENTS				
Collateralised Borrowing & Lending Obligation			18.34	100.00
Sub Total:			18.34	100.00
Total:			18.34	100.00
Net Current Assets			0.00	0.00
Net Assets			18.34	100.00

NOTES:

1. Total NPAs provided for	(Rs. In lakhs)	%
	NIL	NIL
	As on	As on
	31-Mar-09	30-Sep-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.)	10.0000
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit	0.3544
4. Total outstanding exposure in derivative instruments at the end of the period		NIL
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
6. Average Maturity Period		0.0027 Years

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

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange				
DSP Merrill Lynch Capital Ltd.**	AA+	1,500	1,500.12	4.66
Kotak Mahindra Prime Ltd.**	AA	150	1,496.26	4.64
Axis Bank Ltd.**	LAA+	50	500.12	1.55
Sub Total:			3,496.50	10.85
b) Privately Placed / Unlisted				
Mahindra & Mahindra Financial Services Ltd.**	P1+	500	5,000.00	15.51
Ozone Propex Pvt. Ltd.**	Unrated	42	4,200.00	13.03
Unitech Ltd.**	B (ind)	250	2,501.14	7.76
Madras Cements Ltd.**	A1+	1,000,000	1,000.00	3.10
ICICI Securities Ltd.**	P1+	140	700.00	2.17
Union Bank Of India**	AA+	22	220.00	0.68
Sub Total:			13,621.14	42.25
c) Securitised				
CLSS 15 Trust 2009 Sr.A2 Option II**	P1(SO)	50	4,468.67	13.86
Corporate Loan Sec. Sr.71 Trust 2008**	B (ind)	20	2,035.73	6.31
CLSS 15 Trust 2009 Sr.A1-Option II**	P1(SO)	5	143.08	0.44
IEL Loan Trust Sr. A2**	A1+(SO)	1	90.37	0.28
Sub Total:			6,737.85	20.89
Total:			23,855.49	73.99
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
Shriram Transport Finance Co. Ltd. CP**	F1+(ind)	790	3,868.25	12.00
State Bank of Travancore CD**	P1+	2,500	2,449.31	7.60
Federal Bank Ltd.CD**	P1+	716	705.25	2.19
ICICI Bank Ltd CD**	P1+	1	0.99	0.00*
Sub Total:			7,023.80	21.79
Collateralised Borrowing & Lending Obligation			11,095.15	34.42
Sub Total:			11,095.15	34.42
Total:			41,974.44	130.20
Net Current Assets			(9,737.11)	(30.20)
Net Assets			32,237.33	100.00

** Non Traded/Unlisted, * Less than 0.01%

NOTES:

1. Total NPAs provided for	(Rs. In lakhs)	%
	NIL	NIL
	As on	As on
	31-Mar-09	30-Sep-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.)	10.0883
Growth	(Rs.)	14.2827
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit	0.3692
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		0.1201 Years

JM Income Fund (An Open-Ended Income Scheme)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange				
DSP Merrill Lynch Capital Ltd.**	AA+	20	200.01	9.44
Gruh Finance Ltd.	AA+	20	199.59	9.42
Axis Bank Ltd.**	LAA+	12	120.03	5.66
Sub Total:			519.63	24.52
b) Privately Placed / Unlisted				
HMG Industries Ltd.**	NA	5,000	0.00	0.00*
Sub Total:			0.00	0.00*
Total:			519.63	24.52
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
ICICI Bank Ltd CD**	P1+	600	595.96	28.12
Sub Total:			595.96	28.12
Collateralised Borrowing & Lending Obligation			1,030.76	48.63
Sub Total:			1,030.76	48.63
Total:			2,146.35	101.27
Net Current Assets			(26.90)	(1.27)
Net Assets			2,119.45	100.00

** Non Traded/Unlisted ^ Less than 0.01%

NOTES:

1. Total NPAs provided for	(Rs. In lakhs)	%
	NIL	NIL
	As on	As on
	31-Mar-09	30-Sep-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.)	10.0818
Growth	(Rs.)	28.4963
Growth Bonus	(Rs.)	11.6581
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		0.1243 Years

JM Short Term Fund (An Open-Ended Income Scheme)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange				
ILFS Ltd.**	AAA (ind)	50,000	514.13	15.22
Gruh Finance Ltd.	AA+	30	299.38	8.87
Sub Total:			813.51	24.09
b) Privately Placed / Unlisted				
Union Bank Of India**	AA+	59	590.00	17.47
Sub Total:			590.00	17.47
Total:			1,403.51	41.56
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
ICICI Bank Ltd CD**	P1+	1,428	1,418.39	42.00
Sub Total:			1,418.39	42.00
Collateralised Borrowing & Lending Obligation			6.71	0.20
Sub Total:			6.71	0.20
Total:			2,828.61	83.76
Net Current Assets			548.33	16.24
Net Assets			3,376.94	100.00

** Non Traded/Unlisted

NOTES:

1. Total NPAs provided for	(Rs. In lakhs)	%
	NIL	NIL
	As on	As on
	31-Mar-09	30-Sep-08
2. Net Asset Values per unit as follows - Plan/Option		
Regular Dividend	(Rs.)	11.3890
Regular Growth	(Rs.)	16.9959
Institutional Dividend	(Rs.)	10.3304
Institutional Growth	(Rs.)	12.1935
3. Dividend declared during the period (Gross)-Plan		
Regular Dividend	(Rs.) per unit	1.2070
Institutional Dividend	(Rs.) per unit	1.1109

JM Money Manager Fund - Regular Plan (An Open-Ended Income Scheme)

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV
DEBT INSTRUMENTS				
a) Listed/Awaiting Listing On Stock Exchange				
b) Privately Placed / Unlisted				
Union Bank Of India**	AA+	1	10.00	1.52
Sub Total:			10.00	1.52
Total:			10.00	1.52
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
Shriram Transport Finance Co. Ltd. CP**	F1+(ind)	50	244.83	37.21
Sub Total:			244.83	37.21
Collateralised Borrowing & Lending Obligation			404.28	61.43
Sub Total:			404.28	61.43
Total:			659.11	100.16
Net Current Assets			(1.03)	(0.16)
Net Assets			658.08	100.00

** Non Traded/Unlisted

NOTES:

1. Total NPAs provided for	(Rs. In lakhs)	%
	NIL	NIL
	As on	As on
	31-Mar-09	30-Sep-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.)	10.0112
Growth	(Rs.)	12.0850
Weekly Dividend	(Rs.)	10.2223
Fortnightly Dividend	(Rs.)	10.0433
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit	0.3909
Weekly Dividend	(Rs.) per unit	

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

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HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31ST MARCH 2009

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

...Contd

JM Money Manager Fund - Super Plan (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					
b) Privately Placed / Unlisted					
Union Bank Of India**	AA+	1	10.00	0.84	
Sub Total:			10.00	0.84	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
ICICI Securities Ltd. CP**	P1+	200	912.87	76.65	
Birla Global Finance Ltd. CP**	A1+	10	48.14	4.04	
Sub Total:			961.01	80.69	
Collateralised Borrowing & Lending Obligation					
Sub Total:			207.08	17.39	
Total:			1,178.09	98.92	
Net Current Assets					
Net Assets			1,190.90	100.00	

** Non Traded/Unlisted

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on	As on
Dividend	(Rs.)	10.0118	10.0093
Growth	(Rs.)	12.2035	11.6551
Weekly Dividend	(Rs.)	10.2144	10.1538
Fortnightly Dividend	(Rs.)	10.0786	10.0783
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	0.4579	
Weekly Dividend	(Rs.) per unit	0.4076	
Fortnightly Dividend	(Rs.) per unit	0.4630	
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		0.8137 Years	

JM Money Manager Fund - Super Plus Plan (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					
Citi Financial Consumer Finance Ltd.**	AA+	250	2,489.08	2.31	
Axis Bank Ltd.**	LAA+	81	810.20	0.75	
HSBC Ltd.**	AAA	5	506.74	0.48	
Sub Total:			3,806.02	3.54	
b) Privately Placed / Unlisted					
Piramal Healthcare Ltd.**	A1+	100	10,000.00	9.29	
Birla Global Finance Ltd.**	A1+	50	5,000.00	4.65	
Piramal Healthcare Ltd.**	A1+	30	3,000.00	2.79	
SBI Factors & Commercial Services Private Ltd.**	A1+	25	2,500.00	2.32	
ICICI Securities Ltd.**	P1+	500	2,500.00	2.32	
ICICI Securities Ltd.**	P1+	400	2,000.00	1.86	
Madras Cements Ltd.**	A1+	1,700,000	1,700.00	1.58	
ICICI Securities Ltd.**	P1+	260	1,300.00	1.21	
ICICI Securities Ltd.**	P1+	240	1,200.00	1.12	
Union Bank Of India**	AA+	108	1,080.00	1.00	
Reliance Industries Ltd.**	AAA	5	175.10	0.17	
Sub Total:			30,455.10	28.31	
c) Securitized					
Credit Asset Trust Sr. XXXV-Class A4**	LAAA(SO)	15	1,502.01	1.40	
Credit Asset Trust Series L-Class A3**	F1+(ind)	5	501.92	0.47	
Sub Total:			2,003.93	1.87	
Total:			36,265.05	33.72	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
ICICI Bank Ltd CD**	A1+	10,000	9,235.91	8.58	
Shriram Transport Finance Co. Ltd. CP**	F1+(ind)	1,460	7,148.91	6.64	
Canara Bank CD**	P1+	5,000	4,887.59	4.54	
Axis Bank Ltd.CD**	P1+	5,000	4,831.14	4.49	
ICICI Securities Ltd. CP**	P1+	1,000	4,565.54	4.24	
Federal Bank Ltd.CD**	P1+	3,064	3,017.98	2.80	
Andhra Bank CD**	A1+	2,500	2,475.53	2.30	
Allahabad Bank CD**	P1+	2,500	2,471.33	2.30	
UCO Bank CD**	P1+	2,500	2,470.67	2.30	
Allahabad Bank CD**	P1+	2,500	2,445.02	2.27	
Punjab National Bank CD**	PR1+	2,500	2,420.89	2.25	
Andhra Bank CD**	A1+	2,500	2,419.04	2.25	
SBI Cards & Payment Services Private Ltd. CP**	P1+	500	2,413.35	2.24	
Jammu & Kashmir Bank CD**	P1+	2,500	2,410.52	2.24	
Ericsson India Private Ltd. CP**	A1+	500	2,398.58	2.23	
Canara Bank CD**	P1+	2,500	2,326.75	2.16	
UCO Bank CD**	P1+	2,500	2,321.53	2.16	
Sundaram Finance Ltd. CP**	P1+	372	1,843.86	1.71	
ICICI Bank Ltd CD**	P1+	500	496.64	0.46	
State Bank of Hyderabad CD**	A1+	250	246.40	0.23	
Sub Total:			62,847.18	58.39	
Collateralised Borrowing & Lending Obligation					
Sub Total:			157.66	0.15	
Total:			99,269.89	92.26	
Net Current Assets					
Net Assets			8,325.90	7.74	
Net Assets			107,595.79	100.00	

** Non Traded/Unlisted

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on	As on
Dividend	(Rs.)	10.0053	10.0070
Growth	(Rs.)	12.3583	11.8419
Weekly Dividend	(Rs.)	10.2441	10.1841
Fortnightly Dividend	(Rs.)	10.1428	10.1392
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) Per Unit	0.4286	
Weekly Dividend	(Rs.) Per Unit	0.3756	
Fortnightly Dividend	(Rs.) Per Unit	0.4291	
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		0.4037 Years	

JM G-Sec Fund - Regular Plan (An Open-Ended Dedicated Gilt Scheme)				Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
b) Privately Placed / Unlisted					
MONEY MARKET INSTRUMENTS					
Treasury Bills					
91 Days T-Bill 08/05/09	SOV	3,000,000	2,987.40	54.04	
Sub Total:			2,987.40	54.04	
Collateralised Borrowing & Lending Obligation					
Sub Total:			2,575.95	46.60	
Total:			5,563.35	100.64	
Net Current Assets					
Net Assets			(35.64)	(0.64)	
Net Assets			5,527.71	100.00	

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL

2. Net Asset Values per unit as follows - Plan/Option		As on	As on
		31-Mar-09	30-Sep-08
Dividend	(Rs.)	13.1872	11.5413
Growth	(Rs.)	27.5887	24.1406
Growth - Bonus	(Rs.)	13.4165	11.7444
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) per unit	NIL	
4. Bonus declared during the period			
Growth - Bonus	(Rs.) per unit	NIL	
5. Total outstanding exposure in derivative instruments at the end of the period			
6. Total investments in foreign securities/ADRs/GDRs at the end of the period			
7. Average Maturity Period			
		0.0572 Years	

JM G-Sec Fund - PF Plus Plan (An Open-Ended Dedicated Gilt 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					
b) Privately Placed / Unlisted					
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation					
Sub Total:			321.55	100.21	
Total:			321.55	100.21	
Net Current Assets					
Net Assets			(0.67)	(0.21)	
Net Assets			320.88	100.00	

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on	As on
Dividend	(Rs.)	10.2074	10.1859
Growth	(Rs.)	10.2040	10.1826
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		0.0027 Years	

JM Fixed Maturity Fund - Series VII - 15M1 (A Close-Ended Income Fund offering Fixed Maturity Plans)				Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
Citicorp Maruti Finance Ltd.**	AA+	150	1,500.12	13.36	
GE Capital Services Ltd.**	AAA	150	1,500.12	13.36	
Citi Financial Consumer Finance Ltd.**	AA+	50	497.91	4.43	
Sub Total:			3,498.15	31.15	
b) Privately Placed / Unlisted					
GE Money Fin. Services Ltd.**	AAA	150	1,498.55	13.34	
Ozone Propex Pvt. Ltd.**	Unrated	8	800.00	7.12	
Ranbaxy Holdings Company Ltd.**	P1	15	1,498.63	13.34	
TGS Investment & Trade Private Ltd.**	A1+	15	1,500.00	13.35	
Sub Total:			5,297.18	47.15	
Total:			8,795.33	78.30	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Federal Bank Ltd.CD**	P1+	1,118	1,101.21	9.80	
Bank of Baroda CD**	A1+	913	899.94	8.01	
Sub Total:			2,001.15	17.81	
Collateralised Borrowing & Lending Obligation					
Sub Total:			124.36	1.11	
Total:			10,920.84	97.22	
Net Current Assets					
Net Assets			312.64	2.78	
Net Assets			11,233.48	100.00	

** Non Traded/Unlisted

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on	As on
Dividend	(Rs.)	10.0315	10.0252
Growth	(Rs.)	11.0439	10.3920
Institutional Dividend	(Rs.)	10.0305	10.0039
Institutional Growth	(Rs.)	11.1099	10.4293
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) Per Unit	0.6136	
Institutional Dividend	(Rs.) Per Unit	0.6169	
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		0.1648 Years	

JM Fixed Maturity Fund - Series VII - 18M (A Close-Ended Income Fund offering Fixed Maturity Plans)				Rs. In Lakhs	
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
IDFC Ltd.**	AAA (ind)	80	800.82	13.23	
DSP Merrill Lynch Capital Ltd.**	AA+	70	700.05	11.57	
Citicorp Finance India Ltd.**	AA+	50	497.71	8.23	
Sub Total:			1,998.58	33.03	
b) Privately Placed / Unlisted					
Tata Sons Ltd.**	AAA	100	959.90	15.87	
First Leasing Co. of India Ltd.**	PR1+	70	702.85	11.62	
Sub Total:			1,662.75	27.49	
Total:			3,661.33	60.52	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
ICICI Bank Ltd CD**	A1+	1,500	1,446.25	23.91	
Bank of Baroda CD**	A1+	710	699.84	11.57	
Sub Total:			2,146.09	35.48	
Collateralised Borrowing & Lending Obligation					
Sub Total:			100.84	1.67	
Total:			5,908.26	97.67	
Net Current Assets					
Net Assets			140.99	2.33	
Net Assets			6,049.25	100.00	

** Non Traded/Unlisted

NOTES:		(Rs. In lakhs)	%
1. Total NPAs provided for		NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		As on	As on
Dividend	(Rs.)	10.2638	10.1476
Growth	(Rs.)	11.2865	10.6934
Institutional Dividend	(Rs.)	10.2615	10.1256
Institutional Growth	(Rs.)	11.3803	10.7570
3. Dividend declared during the period (Gross)-Plan			
Dividend	(Rs.) Per Unit	0.4407	
Institutional Dividend	(Rs.) Per Unit	0.4445	
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		0.3936 Years	

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

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HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31ST MARCH 2009

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

...Contd

JM Fixed Maturity Fund - Series IX - 15M1 (A Close-Ended Income Fund offering Fixed Maturity Plans)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
IDFC Ltd.**	AAA (ind)	20	200.21	7.51	
Sub Total:			200.21	7.51	
b) Privately Placed / Unlisted					
			NIL	NIL	
c) Securitized					
Credit Asset Trust Series L-Class A3**	F1+(ind)	3	301.15	11.31	
Sub Total:			301.15	11.31	
Total:			501.36	18.82	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
UCO Bank CD**	P1+	2,158	2,126.32	79.86	
Sub Total:			2,126.32	79.86	
Collateralised Borrowing & Lending Obligation			28.37	1.07	
Sub Total:			28.37	1.07	
Total:			2,656.05	99.75	
Net Current Assets			6.61	0.25	
Net Assets			2,662.66	100.00	

** Non Traded/Unlisted

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	As on	As on
	31-Mar-09	30-Sep-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.0294	10.0001
Growth	(Rs.) 10.9612	10.4527
Institutional Dividend	(Rs.) 10.0295	10.0001
Institutional Growth	(Rs.) 11.0132	10.4786
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) Per Unit 0.4520	
Institutional Dividend	(Rs.) Per Unit 0.4749	
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	0.2326 Years	

JM Fixed Maturity Fund - Series XI - 13M1 (A Close-Ended Income Fund offering Fixed Maturity Plans)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
Citi Financial Consumer Finance Ltd.**	AA+	150	1,500.07	12.90	
IDFC Ltd.**	AAA (ind)	130	1,297.39	11.17	
Sub Total:			2,797.46	24.07	
b) Privately Placed / Unlisted					
TGS Investment & Trade Private Ltd.**	A1+	15	1,500.00	12.91	
Sub Total:			1,500.00	12.91	
Total:			4,297.46	36.98	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
ICICI Bank Ltd CD**	A1+	5,000	4,820.85	41.49	
IDBI Bank CD**	A1+	2,500	2,408.66	20.73	
Sub Total:			7,229.51	62.22	
Collateralised Borrowing & Lending Obligation			107.87	0.93	
Sub Total:			107.87	0.93	
Total:			11,634.84	100.13	
Net Current Assets			(14.90)	(0.13)	
Net Assets			11,619.94	100.00	

** Non Traded/Unlisted

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	As on	As on
	31-Mar-09	30-Sep-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.0073	10.0006
Growth	(Rs.) 10.8683	10.4366
Institutional Dividend	(Rs.) 10.0079	10.0001
Institutional Growth	(Rs.) 10.9171	10.4607
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit 0.4009	
Institutional Dividend	(Rs.) per unit 0.4238	
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	0.3303 Years	

JM Fixed Maturity Fund - Series XI - 13M2 (A Close-Ended Income Fund offering Fixed Maturity Plans)					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	
c) Securitized					
Corp. Debt Trust 2008-09 Sr. 10 A1**	P1+(SO)	5	442.82	10.27	
Corp. Debt Trust 2008-09 Sr. 10-A2**	P1+(SO)	5	25.71	0.60	
Sub Total:			468.53	10.87	
Total:			468.53	10.87	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Reliance Capital Ltd. CP**	A1+	200	960.63	22.29	
L & T Finance Ltd. CP**	PR1+	200	957.87	22.23	
BHW Home Finance Ltd. CP**	P1+	200	956.90	22.21	
Birla Global Finance Ltd. CP**	A1+	190	914.69	21.23	
Sub Total:			3,790.09	87.96	
Collateralised Borrowing & Lending Obligation			31.90	0.74	
Sub Total:			31.90	0.74	
Total:			4,290.52	99.57	
Net Current Assets			18.56	0.43	
Net Assets			4,309.08	100.00	

** Non Traded/Unlisted

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	As on	As on
	31-Mar-09	30-Sep-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.0029	10.0002
Growth	(Rs.) 10.6804	10.1702
Institutional Dividend	(Rs.) 10.0031	10.0001
Institutional Growth	(Rs.) 10.7204	10.1804
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit 0.4928	
Institutional Dividend	(Rs.) per unit 0.5205	
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	0.3797 Years	

JM Fixed Maturity Fund - Series XI - Yearly (A Close-Ended Income Fund offering Fixed Maturity Plans)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
IDFC Ltd.**	AAA (ind)	120	1,197.59	15.03	
NABARD**	AAA	100	1,003.53	12.59	
Sub Total:			2,201.12	27.62	
b) Privately Placed / Unlisted					
			NIL	NIL	
c) Securitized					
IEL Loan Trust Sr. A2**	A1+(SO)	14	1,265.14	15.87	
Credit Asset Trust Series L-Class A3**	F1+(ind)	12	1,204.61	15.11	
Sub Total:			2,469.75	30.98	

Total:			4,670.87	58.60
MONEY MARKET INSTRUMENTS				
Certificate of Deposit (CD) / Commercial Paper (CP)				
UCO Bank CD**	P1+	2,842	2,800.28	35.14
Sub Total:			2,800.28	35.14
Collateralised Borrowing & Lending Obligation			342.56	4.30
Sub Total:			342.56	4.30
Total:			7,813.71	98.04
Net Current Assets			156.23	1.96
Net Assets			7,969.94	100.00

** Non Traded/Unlisted

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	As on	As on
	31-Mar-09	30-Sep-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.0417	10.0000
Growth	(Rs.) 10.7084	10.1571
Institutional Dividend	(Rs.) 10.0419	10.0001
Institutional Growth	(Rs.) 10.7476	10.1717
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit 0.4949	
Institutional Dividend	(Rs.) per unit 0.5177	
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 Years	

JM Fixed Maturity Fund - Series XIII - Y (A Close-Ended Income Fund offering Fixed Maturity Plans)					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					
ICICI Bank Ltd.**	AAA	3,103	330.97	7.87	
Sub Total:			330.97	7.87	
Total:			330.97	7.87	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
ICICI Bank Ltd CD**	P1+	2,395	2,378.89	56.54	
Bank of Baroda CD**	A1+	1,421	1,400.67	33.29	
Sub Total:			3,779.56	89.83	
Collateralised Borrowing & Lending Obligation			89.75	2.13	
Sub Total:			89.75	2.13	
Total:			4,200.28	99.83	
Net Current Assets			6.99	0.17	
Net Assets			4,207.27	100.00	

** Non Traded/Unlisted

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	As on	As on
	31-Mar-09	30-Sep-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 9.9137	NA
Growth	(Rs.) 10.1830	NA
Institutional Dividend	(Rs.) 9.9346	NA
Institutional Growth	(Rs.) 10.2222	NA
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit 0.2720	
Institutional Dividend	(Rs.) per unit 0.2898	
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	0.4351 Years	

JM Fixed Maturity Fund - Series XIII - 18M (A Close-Ended Income Fund offering Fixed Maturity Plans)					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)					
Mahindra & Mahindra Financial Services Ltd. CP**	P1+	200	929.87	75.79	
Federal Bank Ltd. CD**	P1+	102	100.47	8.19	
Sub Total:			1,030.34	83.98	
Collateralised Borrowing & Lending Obligation			197.44	16.09	
Sub Total:			197.44	16.09	
Total:			1,227.78	100.07	
Net Current Assets			(0.91)	(0.07)	
Net Assets			1,226.87	100.00	

** Non Traded/Unlisted

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	As on	As on
	31-Mar-09	30-Sep-08
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.0022	NA
Growth	(Rs.) 10.2986	NA
Institutional Dividend	(Rs.) 10.0025	NA
Institutional Growth	(Rs.) 10.3346	NA
3. Dividend declared during the period (Gross)-Plan		
Dividend	(Rs.) per unit 0.2942	
Institutional Dividend	(Rs.) per unit 0.3293	
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	0.5729 Years	

JM Interval Fund - Quarterly Plan 1 (A Debt Oriented Interval Fund)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	
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)					
ICICI Bank Ltd CD**	A1+	500	482.08	72.08	

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

Corporate Office : JM Financial Asset Management Private Limited, 5th Floor, A - Wing, Laxmi Towers, Bandra-Kurla Complex, Mumbai - 400051.
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HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 31ST MARCH 2009

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

JM Interval Fund - Quarterly Plan 2 (A Debt Oriented Interval Fund)				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)					
ICICI Bank Ltd CD**	A1+	500	482.08	85.47	
Sub Total:			482.08	85.47	
Collateralised Borrowing & Lending Obligation			83.30	14.77	
Sub Total:			83.30	14.77	
Total:			565.38	100.24	
Net Current Assets			(1.33)	(0.24)	
Net Assets			564.05	100.00	
** Non Traded/Unlisted					
NOTES:					
1. Total NPAs provided for			(Rs. In lakhs)	%	
			NIL	NIL	
			As on	As on	
2. Net Asset Values per unit as follows - Plan/Option			31-Mar-09	30-Sep-08	
Dividend	(Rs.)		10.1823	10.0001	
Growth	(Rs.)		11.2069	10.6871	
Institutional Dividend	(Rs.)		10.1882	10.0000	
Institutional Growth	(Rs.)		11.2527	10.7105	
3. Dividend declared during the period (Gross)-Plan					
Dividend	(Rs.) per unit		0.2983		
Institutional Dividend	(Rs.) per unit		0.3149		
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			0.3999Years		

JM Interval Fund - Quarterly Plan 4 (A Debt Oriented Interval Fund)				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)					
Sundaram Finance Ltd. CP**	P1+	49	242.87	98.45	
Sub Total:			242.87	98.45	
Collateralised Borrowing & Lending Obligation			4.92	1.99	
Sub Total:			4.92	1.99	
Total:			247.79	100.44	
Net Current Assets			(1.08)	(0.44)	
Net Assets			246.71	100.00	
** Non Traded/Unlisted					
NOTES:					
1. Total NPAs provided for			(Rs. In lakhs)	%	
			NIL	NIL	
			As on	As on	
2. Net Asset Values per unit as follows - Plan/Option			31-Mar-09	30-Sep-08	
Dividend	(Rs.)		10.0800	10.0001	
Growth	(Rs.)		11.0642	10.5801	
Institutional Dividend	(Rs.)		10.0830	10.0000	
Institutional Growth	(Rs.)		11.0999	10.5972	
3. Dividend declared during the period (Gross)-Plan					
Dividend	(Rs.) per unit		0.3701		
Institutional Dividend	(Rs.) per unit		0.3830		
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			0.0994 Years		

JM Interval Fund - Quarterly Plan 3 (A Debt Oriented Interval Fund)				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)					
Sundaram Finance Ltd. CP**	P1+	48	237.92	99.72	
Sub Total:			237.92	99.72	
Collateralised Borrowing & Lending Obligation			1.03	0.43	
Sub Total:			1.03	0.43	
Total:			238.95	100.15	
Net Current Assets			(0.36)	(0.15)	
Net Assets			238.59	100.00	
** Non Traded/Unlisted					
NOTES:					
1. Total NPAs provided for			(Rs. In lakhs)	%	
			NIL	NIL	
			As on	As on	
2. Net Asset Values per unit as follows - Plan/Option			31-Mar-09	30-Sep-08	
Dividend	(Rs.)		10.0853	10.0001	
Growth	(Rs.)		11.0930	10.5955	
Institutional Dividend	(Rs.)		10.0888	10.0000	
Institutional Growth	(Rs.)		11.1243	10.6110	
3. Dividend declared during the period (Gross)-Plan					
Dividend	(Rs.) per unit		0.3763		
Institutional Dividend	(Rs.) per unit		0.3861		
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			0.1009Years		

JM Interval Fund - Quarterly Plan 6 (A Debt Oriented Interval Fund)				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)					
Sundaram Finance Ltd. CP**	P1+	31	153.66	98.18	
Sub Total:			153.66	98.18	
Collateralised Borrowing & Lending Obligation			3.82	2.44	
Sub Total:			3.82	2.44	
Total:			157.48	100.62	
Net Current Assets			(0.97)	(0.62)	
Net Assets			156.51	100.00	
** Non Traded/Unlisted					
NOTES:					
1. Total NPAs provided for			(Rs. In lakhs)	%	
			NIL	NIL	
			As on	As on	
2. Net Asset Values per unit as follows - Plan/Option			31-Mar-09	30-Sep-08	
Dividend	(Rs.)		10.0706	10.0000	
Growth	(Rs.)		11.0568	10.5562	
Institutional Dividend	(Rs.)		10.0730	10.0001	
Institutional Growth	(Rs.)		11.0929	10.5752	
3. Dividend declared during the period (Gross)-Plan					
Dividend	(Rs.) per unit		0.3957		
Institutional Dividend	(Rs.) per unit		0.4084		
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			0.0990 Years		

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

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