

JM FINANCIAL MUTUAL FUND



Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Office : JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Limited), 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 22876297/98. • E-Mail: investor@jmfml.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2015

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

JM Equity Fund (An Open-Ended Growth Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Infosys Ltd.	Software	19,870	230.88	8.15	INE009A01021
HDFC Bank Ltd.	Banks	21,090	225.41	7.96	INE040A01026
Housing Development Finance Corporation Ltd.	Finance	17,092	207.28	7.32	INE001A01036
ITC Ltd.	Consumer Non Durables	60,600	199.25	7.04	INE154A01025
ICICI Bank Ltd.	Banks	63,020	170.37	6.02	INE090A01021
Reliance Industries Ltd.	Petroleum Products	17,700	152.63	5.39	INE002A01018
Tata Consultancy Services Ltd.	Software	5,245	135.74	4.79	INE467B01029
Larsen & Toubro Ltd.	Construction Project	8,875	130.13	4.60	INE018A01030
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	12,000	104.21	3.68	INE044A01036
Axis Bank Ltd.	Banks	18,845	93.41	3.30	INE238A01034
State Bank of India	Banks	34,130	80.94	2.86	INE062A01020
Kotak Mahindra Bank Ltd.	Banks	11,300	73.24	2.59	INE237A01028
Maruti Suzuki India Ltd.	Auto	1,461	68.46	2.42	INE585B01010
Tata Motors Ltd.	Auto	22,850	68.23	2.41	INE155A01022
Mahindra & Mahindra Ltd.	Auto	5,115	64.64	2.28	INE101A01026
Hindustan Unilever Ltd.	Consumer Non Durables	7,865	64.08	2.26	INE030A01027
HCL Technologies Ltd.	Software	6,150	60.40	2.13	INE860A01027
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1,404	58.44	2.06	INE089A01023
Bharti Airtel Ltd.	Telecom - Services	14,985	50.63	1.79	INE397D01024
Lupin Ltd.	Pharmaceuticals	2,432	49.47	1.75	INE326A01037
IndusInd Bank Ltd.	Banks	4,975	46.89	1.66	INE095A01012
Coal India Ltd.	Minerals/Mining	13,910	45.57	1.61	INE522F01014
Oil & Natural Gas Corporation Ltd.	Oil	19,485	44.69	1.58	INE213A01029
Wipro Ltd.	Software	7,165	42.84	1.51	INE075A01022
Asian Paints Ltd.	Consumer Non Durables	4,890	41.15	1.45	INE021A01026
Tech Mahindra Ltd.	Software	6,800	37.90	1.34	INE669C01036
Cipla Ltd.	Pharmaceuticals	5,800	36.89	1.30	INE059A01026
Bajaj Auto Ltd.	Auto	1,565	36.18	1.28	INE91701010
Hero MotoCorp Ltd.	Auto	1,485	35.56	1.26	INE158A01026
Power Grid Corporation of India Ltd.	Power	25,300	33.48	1.18	INE752E01010
Ultratech Cement Ltd.	Cement	1,000	26.73	0.94	INE481G01011
NTPC Ltd.	Power	21,500	26.61	0.94	INE733E01010
Yes Bank Ltd.	Banks	3,450	25.17	0.89	INE528G01019
Bharat Petroleum Corporation Ltd.	Petroleum Products	2,850	24.24	0.86	INE029A01011
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	10,100	20.76	0.73	INE257A01026
Flora Textiles Ltd. *	Textiles	195,000	-	-	INE161F01011
Sub Total:			2,812.51	99.34	
b) Unlisted			NIL	NIL	
Total:			2,812.51	99.34	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation					
			19.31	0.68	
Sub Total:			19.31	0.68	
Total:			2,831.82	100.02	
Net Current Assets					
			(0.65)	(0.02)	
Net Assets			2,831.17	100.00	

*NPA

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
	As on	As on
	30-Sep-15	31-Mar-15
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 21.4927	22.9286
Growth	(Rs.) 52.8000	56.3275
Monthly Dividend	(Rs.) 21.6185	-
Quarterly Dividend	(Rs.) 21.6185	-
Half Yearly Dividend	(Rs.) 21.6185	-
Annual Dividend	(Rs.) 21.6185	-
Dividend-Direct	(Rs.) 21.9910	23.3663
Growth-Direct	(Rs.) 53.9820	57.0688
Monthly Dividend-Direct	(Rs.) 22.1081	-
Quarterly Dividend-Direct	(Rs.) 22.1081	-
Half Yearly Dividend-Direct	(Rs.) 22.1081	-
Annual Dividend-Direct	(Rs.) 22.1081	-
3. Dividend declared during the period (Gross)-Plan/Option		
Dividend	(Rs.) per unit NIL	
Monthly Dividend	(Rs.) per unit NIL	
Quarterly Dividend	(Rs.) per unit NIL	
Half Yearly Dividend	(Rs.) per unit NIL	
Annual Dividend	(Rs.) per unit NIL	
Dividend-Direct	(Rs.) per unit NIL	
Monthly Dividend-Direct	(Rs.) per unit NIL	
Quarterly Dividend-Direct	(Rs.) per unit NIL	
Half Yearly Dividend-Direct	(Rs.) per unit NIL	
Annual Dividend-Direct	(Rs.) per unit NIL	
4. Total outstanding exposure in derivative instruments at the end of the period	NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
6. Portfolio Turnover Ratio	1.2574 Times	
7. Details of Transactions of Repo in Corporate Debt Securities	NIL	
8. Details of Transactions of Credit Default Swaps(CDS)	NIL	
9. Portfolio shown as net of provisions.		

JM Balanced Fund (An Open-Ended Balanced Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Infosys Ltd.	Software	2,486,510	28,892.00	6.73	INE009A01021
HDFC Bank Ltd.	Banks	2,460,468	26,297.48	6.12	INE040A01026
Housing Development Finance Corporation Ltd.	Finance	1,966,654	23,850.60	5.56	INE001A01036
ITC Ltd.	Consumer Non Durables	6,988,513	22,978.23	5.35	INE154A01025
ICICI Bank Ltd.	Banks	7,253,850	19,610.78	4.57	INE090A01021
Reliance Industries Ltd.	Petroleum Products	2,060,625	17,768.77	4.14	INE002A01018
Tata Consultancy Services Ltd.	Software	637,239	16,492.06	3.84	INE467B01029
Larsen & Toubro Ltd.	Construction Project	1,023,718	15,010.27	3.50	INE018A01030
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1,360,226	11,812.20	2.75	INE044A01036
Axis Bank Ltd.	Banks	2,137,285	10,593.45	2.47	INE238A01034
State Bank of India	Banks	3,909,500	9,271.38	2.16	INE062A01020
Kotak Mahindra Bank Ltd.	Banks	1,278,907	8,288.60	1.93	INE237A01028
Tata Motors Ltd.	Auto	2,668,820	7,969.10	1.86	INE155A01022

JM Balanced Fund (An Open-Ended Balanced Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
Maruti Suzuki India Ltd.	Auto	164,836	7,723.56	1.80	INE585B01010
Mahindra & Mahindra Ltd.	Auto	575,630	7,274.81	1.69	INE101A01026
Hindustan Unilever Ltd.	Consumer Non Durables	884,787	7,208.80	1.68	INE030A01027
HCL Technologies Ltd.	Software	690,119	6,778.00	1.58	INE860A01027
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	158,410	6,593.58	1.54	INE089A01023
Lupin Ltd.	Pharmaceuticals	299,010	6,081.86	1.42	INE326A01037
Bharti Airtel Ltd.	Telecom - Services	1,729,238	5,842.23	1.36	INE397D01024
IndusInd Bank Ltd.	Banks	604,477	5,696.89	1.33	INE095A01012
Coal India Ltd.	Minerals/Mining	1,607,227	5,265.28	1.23	INE522F01014
Oil & Natural Gas Corporation Ltd.	Oil	2,244,965	5,148.83	1.20	INE213A01029
Wipro Ltd.	Software	824,835	4,931.28	1.15	INE075A01022
Asian Paints Ltd.	Consumer Non Durables	564,320	4,749.32	1.11	INE021A01026
Tech Mahindra Ltd.	Software	758,806	4,229.21	0.99	INE669C01036
Cipla Ltd.	Pharmaceuticals	632,757	4,024.65	0.94	INE059A01026
Bajaj Auto Ltd.	Auto	170,005	3,930.69	0.92	INE91701010
Hero MotoCorp Ltd.	Auto	162,930	3,901.36	0.91	INE158A01026
Power Grid Corporation of India Ltd.	Power	2,749,556	3,639.04	0.85	INE752E01010
Ultratech Cement Ltd.	Cement	127,720	3,414.47	0.80	INE481G01011
NTPC Ltd.	Power	2,575,565	3,187.26	0.74	INE733E01010
Yes Bank Ltd.	Banks	407,690	2,974.91	0.69	INE528G01019
Flora Textiles Ltd. *	Textiles	60,000	-	-	INE161F01011
Sub Total:			321,430.94	74.86	
b) Unlisted			NIL	NIL	
Total:			321,430.94	74.86	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
NTPC Ltd. **	CRISIL AAA	835,000	107.02	0.02	INE733E07JP6
Sub Total:			107.02	0.02	
b) Privately Placed / Unlisted					
Total:			107.02	0.02	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Oriental Bank of Commerce CD **	CRISIL A1+	20,000	19,700.46	4.59	INE141A16VC4
IDBI Bank CD **	CRISIL A1+	10,000	10,000.00	2.33	INE008A16D02
Syndicate Bank CD **	CARE A1+	10,000	9,910.58	2.31	INE667A16FJ6
Corporation Bank CD **	CRISIL A1+	10,000	9,864.34	2.30	INE112A16HH3
Axis Bank CD **	CRISIL A1+	10,000	9,843.74	2.29	INE238A16C05
Corporation Bank CD **	CRISIL A1+	10,000	9,843.44	2.29	INE112A16IM1
Indian Bank CD **	IND A1+	10,000	9,696.94	2.26	INE562A16HN7
HDFC Ltd. CP **	ICRA A1+	1,080	5,119.66	1.19	INE001A14NG3
Oriental Bank of Commerce CD **	CRISIL A1+	5,000	4,935.63	1.15	INE141A16SG1
ICICI Bank CD **	ICRA A1+	5,000	4,839.63	1.13	INE090A16X49
HDFC Ltd. CP **	ICRA A1+	700	3,456.52	0.81	INE001A14LX2
Canara Bank CD **	CRISIL A1+	3,500	3,392.03	0.79	INE476A16PU8
Oriental Bank of Commerce CD **	CRISIL A1+	2,500	2,425.33	0.56	INE141A16TJ3
Canara Bank CD **	CRISIL A1+	2,500	2,423.34	0.56	INE476A16QC4
Sub Total:			105,451.64	24.56	
Collateralised Borrowing & Lending Obligation					
			3,176.92	0.74	
Sub Total:			3,176.92	0.74	
Total:			430,166.52	100.19	
Net Current Assets					
			(818.03)	(0.19)	
Net Assets			429,348.49	100.00	

** Thinly Traded/ Non Traded, *NPA

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
	As on	As on
	30-Sep-15	31-Mar-15
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.3211	13.2544
Growth	(Rs.) 36.9023	38.3700
Bonus**	(Rs.) 37.1380	38.3634
Quarterly Bonus**	(Rs.) 37.1380	38.3634
Half Yearly Bonus**	(Rs.) 37.1380	38.3634
Annual Bonus**	(Rs.) 37.1380	38.3634
Monthly Dividend	(Rs.) 26.4771	27.3523
Quarterly Dividend	(Rs.) 21.6280	27.3523
Half Yearly Dividend	(Rs.) 26.4771	27.3523
Annual Dividend	(Rs.) 26.4790	27.3542
Dividend-Direct	(Rs.) 26.8804	27.8272
Growth-Direct	(Rs.) 38.2121	39.4612
Bonus-Direct**	(Rs.) 38.3561	39.4487
Annual Bonus - Direct**	(Rs.) 38.1613	39.4534
Half Yearly Bonus-Direct**	(Rs.) 38.3561	39.4487
Quarterly Bonus-Direct**	(Rs.) 38.3561	39.4487
Monthly Dividend-Direct	(Rs.) 27.0490	27.8201
Quarterly Dividend-Direct	(Rs.) 27.0352	27.8191
Half Yearly Dividend-Direct	(Rs.) 27.0490	27.8201
Annual Dividend-Direct	(Rs.) 27.0220	27.7958
3. Dividend declared during the period (Gross)-Plan/Option		
Dividend	(Rs.) per unit 2.50	
Monthly Dividend	(Rs.) per unit NIL	
Quarterly Dividend	(Rs.) per unit 4.75	
Half Yearly Dividend	(Rs.) per unit NIL	
Dividend-Direct	(Rs.) per unit NIL	
Monthly Dividend-Direct	(Rs.) per unit NIL	
Quarterly Dividend-Direct	(Rs.) per unit NIL	
Half Yearly Dividend-Direct	(Rs.) per unit NIL	
4. Bonus declared during the period		
Bonus**	Per Unit NIL	
Bonus-Direct**	Per Unit NIL	
Quarterly Bonus**	Per Unit NIL	
Quarterly Bonus-Direct**	Per Unit NIL	
Half Yearly Bonus**	Per Unit NIL	
Half Yearly Bonus-Direct**	Per Unit NIL	
Annual Bonus**	Per Unit NIL	
Annual Bonus - Direct**	Per Unit NIL	
5. Total outstanding exposure in derivative instruments at the end of the period	NIL	
6. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
7. Portfolio Turnover Ratio	1.1810 Times	
8. Details of Transactions of		

JM FINANCIAL MUTUAL FUND



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Corporate Office : JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Limited), 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 22876297/98. • E-Mail: investor@jmf.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2015

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

JM Basic Fund (An Open-Ended Sector Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Hindustan Petroleum Corporation Ltd.	Petroleum Products	165,064	1,277.51	8.68	INE094A01015
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	28,626	1,191.51	8.10	INE089A01023
Larsen & Toubro Ltd.	Construction Project	63,875	936.57	6.37	INE018A01030
Tata Motors Ltd.	Auto	267,437	798.57	5.43	INE155A01022
Maruti Suzuki India Ltd.	Auto	16,805	787.42	5.35	INE585B01010
Yes Bank Ltd.	Banks	105,960	773.19	5.26	INE528G01019
HDFC Bank Ltd.	Banks	63,200	675.48	4.59	INE040A01026
Bajaj Finance Ltd.	Finance	13,141	674.30	4.58	INE296A01016
Cummins India Ltd.	Industrial Products	59,050	646.83	4.40	INE298A01020
Asian Paints Ltd.	Consumer Non Durables	75,175	632.67	4.30	INE021A01026
Bharat Petroleum Corporation Ltd.	Petroleum Products	71,200	605.70	4.12	INE029A01011
Volta Ltd.	Construction Project	209,200	561.28	3.82	INE226A01021
Axis Bank Ltd.	Banks	112,635	558.28	3.79	INE238A01034
Kotak Mahindra Bank Ltd.	Banks	76,748	497.40	3.38	INE237A01028
Godrej Properties Ltd.	Construction	144,621	475.95	3.24	INE484J01027
Thermax Ltd.	Industrial Capital Goods	52,444	446.72	3.04	INE152A01029
SKF India Ltd.	Industrial Products	34,550	432.27	2.94	INE640A01023
Bharat Forge Ltd.	Industrial Products	46,150	418.83	2.85	INE465A01025
VA Tech Wabag Ltd.	Engineering Services	58,526	389.20	2.65	INE956G01038
Indian Oil Corporation Ltd.	Petroleum Products	91,350	367.41	2.50	INE242A01010
Motherson Sumi Systems Ltd.	Auto Ancillaries	147,612	340.02	2.31	INE775A01035
Credit Analysis And Research Ltd.	Finance	27,292	305.62	2.08	INE752H01013
Balkrishna Industries Ltd.	Auto Ancillaries	43,632	292.40	1.99	INE787D01026
Canara Bank	Banks	88,000	246.22	1.67	INE476A01014
Bajaj Auto Ltd.	Auto	7,700	178.03	1.21	INE917J01010
ACC Ltd.	Cement	9,750	131.31	0.89	INE012A01025
Sub Total:			14,640.70	99.52	
b) Unlisted			NIL	NIL	
Total:			14,640.70	99.52	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			76.80	0.52	
Sub Total:			76.80	0.52	
Total:			14,717.49	100.04	
Net Current Assets			(6.62)	(0.04)	
Net Assets			14,710.88	100.00	

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
Total Value of Illiquid Equity Shares	NIL	NIL	
2. Net Asset Values per unit as follows - Plan/Option	As on 30-Sep-15	As on 31-Mar-15	
Dividend	(Rs.) 14.2125	14.9890	
Growth	(Rs.) 20.3536	21.4656	
Dividend-Direct	(Rs.) 14.4581	15.1965	
Growth-Direct	(Rs.) 20.8115	21.7563	
3. Dividend declared during the period (Gross)-Plan/Option			
Dividend	(Rs.) per unit	NIL	
Dividend-Direct	(Rs.) per unit	NIL	
4. Total outstanding exposure in derivative instruments at the end of the period	NIL		
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL		
6. Portfolio Turnover Ratio	0.1405 Times		
7. Details of Transactions of Repo in Corporate Debt Securities	NIL		
8. Details of Transactions of Credit Default Swaps(CDS)	NIL		
9. Portfolio shown as net of provisions.	NIL		

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)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Eicher Motors Ltd.	Auto	100	17.79	4.52	INE066A01013
Larsen & Toubro Ltd.	Construction Project	1,000	14.66	3.72	INE018A01030
HDFC Bank Ltd.	Banks	1,000	10.69	2.71	INE040A01026
ACC Ltd.	Cement	500	6.73	1.71	INE012A01025
Sub Total:			49.88	12.67	
b) Unlisted			NIL	NIL	
Total:			49.88	12.67	
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
b) Privately Placed / Unlisted					
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
IL & FS Transportation Networks Ltd. CP **	CARE A1	20	98.65	25.05	INE975G14726
Religare Securities Ltd. CP **	ICRA A1+	20	98.54	25.02	INE945G14FS9
Sub Total:			197.18	50.07	
Collateralised Borrowing & Lending Obligation			147.94	37.57	
Sub Total:			147.94	37.57	
Total:			395.00	100.31	
Net Current Assets			(1.21)	(0.31)	
Net Assets			393.79	100.00	

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
Total Value of Illiquid Equity Shares	NIL	NIL	
2. Net Asset Values per unit as follows - Plan/Option	As on 30-Sep-15	As on 31-Mar-15	
Monthly Dividend	(Rs.) 11.4837	11.5815	
Quarterly Dividend	(Rs.) 16.4733	16.1885	
Annual Dividend	(Rs.) 17.5643	17.2596	
Growth	(Rs.) 21.8621	21.4842	
Bonus**	(Rs.) 22.0780	21.5282	
Monthly Dividend-Direct	(Rs.) 12.5780	12.4520	
Quarterly Dividend-Direct	(Rs.) 17.3479	16.8446	
Annual Dividend-Direct	(Rs.) 18.6156	18.0759	
Growth -Direct	(Rs.) 22.9877	22.3787	
Bonus -Direct**	(Rs.) 23.0891	22.4219	

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)			Rs. In Lakhs
3. Dividend declared during the period (Gross)-Plan/Option			
Monthly Dividend	(Rs.) per unit	0.3000	
Quarterly Dividend	(Rs.) per unit	NIL	
Annual Dividend	(Rs.) per unit	NIL	
Monthly Dividend-Direct	(Rs.) per unit	0.2400	
Quarterly Dividend-Direct	(Rs.) per unit	NIL	
Annual Dividend-Direct	(Rs.) per unit	NIL	
4. Bonus declared during the period			
Bonus**	Per unit	NIL	
Bonus-Direct**	Per unit	NIL	
5. Total outstanding exposure in derivative instruments at the end of the period			NIL
6. Total investments in foreign securities/ADRs/GDRs at the end of the period			NIL
7. Average Maturity Period			0.0865 Years
8. Details of Transactions of Repo in Corporate Debt Securities			NIL
9. Details of Transactions of Credit Default Swaps(CDS)			NIL

JM Core 11 Fund (An Open-Ended Equity Oriented Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Maruti Suzuki India Ltd.	Auto	6,063	284.09	10.28	INE585B01010
Yes Bank Ltd.	Banks	36,695	267.76	9.69	INE528G01019
Axis Bank Ltd.	Banks	53,200	263.69	9.54	INE238A01034
Tech Mahindra Ltd.	Software	47,276	263.49	9.54	INE669C01036
Volta Ltd.	Construction Project	97,185	260.75	9.44	INE226A01021
ICICI Bank Ltd.	Banks	93,458	252.66	9.15	INE090A01021
Hindustan Petroleum Corporation Ltd.	Petroleum Products	31,232	241.72	8.75	INE094A01015
Larsen & Toubro Ltd.	Construction Project	16,005	234.67	8.49	INE018A01030
Tata Motors Ltd.	Auto	78,108	233.23	8.44	INE155A01022
Bajaj Finance Ltd.	Finance	4,258	218.49	7.91	INE296A01016
Motherson Sumi Systems Ltd.	Auto Ancillaries	88,120	202.98	7.35	INE775A01035
Sub Total:			2,723.54	98.59	
b) Unlisted			NIL	NIL	
Total:			2,723.54	98.59	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			47.05	1.70	
Sub Total:			47.05	1.70	
Total:			2,770.59	100.29	
Net Current Assets			(8.01)	(0.29)	
Net Assets			2,762.57	100.00	

NOTES:			
	(Rs. In lakhs)	%	
1. Total NPAs provided for	NIL	NIL	
Total Value of Illiquid Equity Shares	NIL	NIL	
2. Net Asset Values per unit as follows - Plan/Option	As on 30-Sep-15	As on 31-Mar-15	
Dividend	(Rs.) 5.3377	5.8708	
Growth	(Rs.) 5.3379	5.8710	
Dividend-Direct	(Rs.) 5.4452	5.9552	
Growth-Direct	(Rs.) 5.4753	5.9649	
3. Dividend declared during the period (Gross)-Plan/Option			
Dividend	(Rs.) per unit	NIL	
Dividend-Direct	(Rs.) per unit	NIL	
4. Total outstanding exposure in derivative instruments at the end of the period	NIL		
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL		
6. Portfolio Turnover Ratio	0.3993 Times		
7. Details of Transactions of Repo in Corporate Debt Securities	NIL		
8. Details of Transactions of Credit Default Swaps(CDS)	NIL		

JM Tax Gain Fund (An Open-Ended Equity Linked Savings Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Eicher Motors Ltd.	Auto	1,202	213.86	7.28	INE066A01013
Sundaram Finance Ltd.	Finance	11,803	181.25	6.17	INE660A01013
Larsen & Toubro Ltd.	Construction Project	11,750	172.28	5.87	INE018A01030
HDFC Bank Ltd.	Banks	15,550	166.20	5.66	INE040A01026
Bajaj Finance Ltd.	Finance	3,141	161.17	5.49	INE296A01016
SKF India Ltd.	Industrial Products	12,223	152.93	5.21	INE640A01023
Infosys Ltd.	Software	12,680	147.34	5.02	INE009A01021
Hindustan Petroleum Corporation Ltd.	Petroleum Products	14,925	115.51	3.93	INE094A01015
Thermax Ltd.	Industrial Capital Goods	13,000	110.73	3.77	INE152A01029
Cummins India Ltd.	Industrial Products	10,000	109.54	3.73	INE298A01020
Asian Paints Ltd.	Consumer Non Durables	12,865	108.27	3.69	INE021A01026
Kotak Mahindra Bank Ltd.	Banks	16,270	105.45	3.59	INE237A01028
Maruti Suzuki India Ltd.	Auto	2,155	100.97	3.44	INE585B01010
Volta Ltd.	Construction Project	37,500	100.61	3.43	INE226A01021
Housing Development Finance Corporation Ltd.	Finance	8,000	97.02	3.30	INE001A01036
Tech Mahindra Ltd.	Software	17,000	94.75	3.23	INE669C01036
ICICI Bank Ltd.	Banks	31,100	84.08	2.86	INE090A01021
Balkrishna Industries Ltd.	Auto Ancillaries	12,000	80.42	2.74	INE787D01026
Ultratech Cement Ltd.	Cement	2,900	77.53	2.64	INE481G01011
Axis Bank Ltd.	Banks	15,500	76.83	2.62	INE238A01034
Bharat Forge Ltd.	Industrial Products	8,000	72.60	2.47	INE465A01025
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1,675	69.72	2.37	INE089A01023
Motherson Sumi Systems Ltd.	Auto Ancillaries	24,300	55.98	1.91	INE775A01035
Tata Motors Ltd.	Auto	18,463	55.13	1.88	INE155A01022
Indian Oil Corporation Ltd.	Petroleum Products	12,750	51.28	1.75	INE242A01010
Credit Analysis And Research Ltd.	Finance	4,296	48.11	1.64	INE752H01013
VA Tech Wabag Ltd.	Engineering Services	6,250	41.56	1.42	INE956G01038
ACC Ltd.	Cement	2,594	34.93	1.19	INE012A01025
Sub Total:			2,886.05	98.27	
b) Unlisted			NIL	NIL	
Total:			2,886.05	98.27	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			60.34	2.05	

Continued...on Next Page

JM FINANCIAL MUTUAL FUND



Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Office : JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Limited), 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 22876297/98. • E-Mail: investor@jmfml.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2015

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

JM Tax Gain Fund (An Open-Ended Equity Linked Savings Scheme) Rs. In Lakhs

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
Sub Total:			60.34	2.05	
Total:			2,946.39	100.33	
Net Current Assets			(9.55)	(0.33)	
Net Assets			2,936.83	100.00	

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option	As on 30-Sep-15	As on 31-Mar-15
Dividend	(Rs.) 11.1456	11.6892
Growth	(Rs.) 11.1457	11.6892
Dividend-Direct	(Rs.) 11.3921	11.8995
Growth-Direct	(Rs.) 11.4249	11.8695
3. Dividend declared during the period (Gross)-Plan/Option		
Dividend	(Rs.) per unit NIL	
Dividend-Direct	(Rs.) per unit NIL	
4. Total outstanding exposure in derivative instruments at the end of the period	NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
6. Portfolio Turnover Ratio	0.2388 Times	
7. Details of Transactions of Repo in Corporate Debt Securities	NIL	
8. Details of Transactions of Credit Default Swaps(CDS)	NIL	

JM Multi Strategy Fund (An Open-Ended Equity Oriented Scheme) Rs. In Lakhs

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Eicher Motors Ltd.	Auto	9,000	1,601.24	12.81	INE066A01013
Hindustan Petroleum Corporation Ltd.	Petroleum Products	100,000	773.95	6.19	INE094A01015
HDFC Bank Ltd.	Banks	71,000	758.85	6.07	INE040A01026
Larsen & Toubro Ltd.	Construction Project	50,000	733.13	5.87	INE018A01030
Housing Development Finance Corporation Ltd.	Finance	60,000	727.65	5.82	INE001A01036
Bajaj Finance Ltd.	Finance	13,109	672.66	5.38	INE296A01016
Tech Mahindra Ltd.	Software	113,800	634.26	5.07	INE669C01036
ICICI Bank Ltd.	Banks	210,000	567.74	4.54	INE090A01021
HCL Technologies Ltd.	Software	50,000	491.08	3.93	INE860A01027
Axis Bank Ltd.	Banks	95,000	470.87	3.77	INE238A01034
Ultratech Cement Ltd.	Cement	15,000	401.01	3.21	INE481G01011
VA Tech Wabag Ltd.	Engineering Services	60,000	399.00	3.19	INE956G01038
Maruti Suzuki India Ltd.	Auto	8,375	392.42	3.14	INE585B01010
Thermax Ltd.	Industrial Capital Goods	34,875	297.07	2.38	INE152A01029
Tata Motors Ltd.	Auto	94,954	283.53	2.27	INE155A01022
Credit Analysis And Research Ltd.	Finance	25,000	279.95	2.24	INE752H01013
Bharat Forge Ltd.	Industrial Products	29,900	271.36	2.17	INE465A01025
Voltas Ltd.	Construction Project	95,000	254.89	2.04	INE226A01021
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	6,050	251.82	2.01	INE089A01023
State Bank of India	Banks	100,000	237.15	1.90	INE062A01020
Asian Paints Ltd.	Consumer Non Durables	25,000	210.40	1.68	INE021A01026
Kotak Mahindra Bank Ltd.	Banks	30,000	194.43	1.56	INE237A01028
ACC Ltd.	Cement	14,150	190.57	1.52	INE012A01025
Cipla Ltd.	Pharmaceuticals	28,700	182.55	1.46	INE059A01026
Motherson Sumi Systems Ltd.	Auto Ancillaries	70,000	161.25	1.29	INE775A01035
L&T Finance Holdings Ltd	Finance	225,000	150.19	1.20	INE498L01015
SKF India Ltd.	Industrial Products	11,746	146.96	1.18	INE640A01023
Balkrishna Industries Ltd.	Auto Ancillaries	17,282	115.82	0.93	INE787D01026
Sub Total:			11,851.76	94.82	
b) Unlisted			NIL	NIL	
Total:			11,851.76	94.82	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			683.25	5.47	
Sub Total:			683.25	5.47	
Total:			12,535.01	100.29	
Net Current Assets			(36.40)	(0.29)	
Net Assets			12,498.61	100.00	

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option	As on 30-Sep-15	As on 31-Mar-15
Dividend	(Rs.) 19.0633	20.3443
Growth	(Rs.) 20.4969	21.8743
Dividend-Direct	(Rs.) 19.4107	20.6387
Growth-Direct	(Rs.) 20.9590	22.1711
3. Dividend declared during the period (Gross)-Plan/Option		
Dividend	(Rs.) per unit NIL	
Dividend-Direct	(Rs.) per unit NIL	
4. Total outstanding exposure in derivative instruments at the end of the period	NIL	
5. Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
6. Portfolio Turnover Ratio	0.2423 Times	
7. Details of Transactions of Repo in Corporate Debt Securities	NIL	
8. Details of Transactions of Credit Default Swaps(CDS)	NIL	

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

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
EQUITY & EQUITY RELATED					
a) Listed/Awaiting Listing On Stock Exchange					
Infosys Ltd.	Software	1,349,000	15,674.71	2.78	INE009A01021
Aurobindo Pharma Ltd.	Pharmaceuticals	1,969,000	15,145.55	2.68	INE406A01037
ITC Ltd.	Consumer Non Durables	4,303,000	14,148.26	2.50	INE154A01025
HDFC Bank Ltd.	Banks	1,322,500	14,134.88	2.50	INE040A01026
Housing Development Finance Corporation Ltd.	Finance	1,096,250	13,294.77	2.35	INE001A01036
Axis Bank Ltd.	Banks	2,662,000	13,194.20	2.34	INE238A01034
Yes Bank Ltd.	Banks	1,784,250	13,019.67	2.30	INE528G01019
Reliance Industries Ltd.	Petroleum Products	1,494,250	12,884.92	2.28	INE002A01018
Maruti Suzuki India Ltd.	Auto	264,500	12,393.41	2.19	INE585B01010
ICICI Bank Ltd.	Banks	4,285,000	11,584.50	2.05	INE090A01021
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1,239,750	10,765.99	1.91	INE044A01036

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

Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
Larsen & Toubro Ltd.	Construction Project	700,375	10,269.25	1.82	INE018A01030
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1,291,000	9,991.69	1.77	INE094A01015
Tata Consultancy Services Ltd.	Software	364,125	9,423.74	1.67	INE467B01029
Cipla Ltd.	Pharmaceuticals	1,418,500	9,022.37	1.60	INE059A01026
LIC Housing Finance Ltd.	Finance	1,753,000	8,248.74	1.46	INE115A01026
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	188,375	7,840.83	1.39	INE089A01023
Tata Motors Ltd. DVR	Auto	3,563,000	7,712.11	1.37	IN9155A01020
State Bank of India	Banks	2,916,000	6,915.29	1.22	INE062A01020
Bharti Airtel Ltd.	Telecom - Services	2,033,000	6,868.49	1.22	INE397D01024
Britannia Industries Ltd.	Consumer Non Durables	216,500	6,672.53	1.18	INE216A01022
Tech Mahindra Ltd.	Software	1,126,500	6,278.55	1.11	INE669C01036
NTPC Ltd.	Power	4,902,000	6,066.23	1.07	INE733E01010
JSW Steel Ltd.	Ferrous Metals	626,750	5,573.37	0.99	INE019A01020
Indian Oil Corporation Ltd.	Petroleum Products	1,376,000	5,534.27	0.98	INE242A01010
Eicher Motors Ltd.	Auto	27,000	4,803.73	0.85	INE066A01013
Asian Paints Ltd.	Consumer Non Durables	544,750	4,584.62	0.81	INE021A01026
Tata Global Beverages Ltd.	Consumer Non Durables	3,474,000	4,439.77	0.79	INE192A01025
Wipro Ltd.	Software	714,500	4,271.64	0.76	INE075A01022
SKS Microfinance Ltd.	Finance	969,500	3,931.81	0.70	INE180K01011
Reliance Capital Ltd.	Finance	1,038,500	3,905.80	0.69	INE013A01015
Wockhardt Ltd.	Pharmaceuticals	248,375	3,789.58	0.67	INE049B01025
Coal India Ltd.	Minerals/Mining	1,156,000	3,787.06	0.67	INE522F01014
Oil & Natural Gas Corporation Ltd.	Oil	1,608,000	3,687.95	0.65	INE213A01029
Tata Power Company Ltd.	Power	5,636,000	3,660.58	0.65	INE245A01021
Tata Chemicals Ltd.	Chemicals	917,500	3,502.56	0.62	INE092A01019
Ultratech Cement Ltd.	Cement	130,000	3,475.42	0.62	INE481G01011
Bharat Petroleum Corporation Ltd.	Petroleum Products	408,000	3,470.86	0.61	INE029A01011
Rural Electrification Corporation Ltd.	Finance	1,216,000	3,332.45	0.59	INE020B01018
Mahindra & Mahindra Ltd.	Auto	262,500	3,317.48	0.59	INE101A01026
Power Finance Corporation Ltd.	Finance	1,128,000	2,595.53	0.46	INE134E01011
Motherson Sumi Systems Ltd.	Auto Ancillaries	1,062,000	2,446.32	0.43	INE775A01035
Lupin Ltd.	Pharmaceuticals	114,250	2,323.85	0.41	INE326A01037
Siemens Ltd.	Industrial Capital Goods	173,500	2,300.52	0.41	INE003A01024
Jindal Steel & Power Ltd.	Ferrous Metals	3,428,000	2,079.08	0.37	INE749A01030
Bank of Baroda	Banks	1,118,000	2,048.18	0.36	INE028A01039
Hindalco Industries Ltd.	Non - Ferrous Metals	2,884,000	2,041.87	0.36	INE038A01020
Century Textiles & Industries Ltd.	Cement	392,500	2,031.58	0.36	INE055A01016
Ashok Leyland Ltd.	Auto	2,112,000	1,948.32	0.34	INE208A01029
SRF Ltd.	Textile Products	172,500	1,938.21	0.34	INE647A01010
Zee Entertainment Enterprises Ltd.	Media & Entertainment	463,000	1,817.04	0.32	INE256A01028
Vedanta Ltd.	Non - Ferrous Metals	2,142,000	1,814.27	0.32	INE205A01025
The Karnataka Bank Ltd.	Banks	1,426,000	1,803.89	0.32	INE614B01018
Grasim Industries Ltd.	Cement	49,750	1,750.13	0.31	INE047A01013
Dish TV India Ltd.	Media & Entertainment	1,552,000	1,650.55	0.29	INE36F01026
IFCI Ltd.	Finance	7,056,000	1,524.10	0.27	INE039A01010
L&T Finance Holdings Ltd	Finance	2,280,000	1,521.90	0.27	INE498L01015
The Federal Bank Ltd.	Banks	2,364,000	1,511.78	0.27	INE171A01029
Syndicate Bank	Banks	1,698,000	1,400.00	0.25	INE667A01018
Adani Ports and Special Economic Zone Ltd.	Transportation	460,000	1,375.40	0.24	INE742F01042
Indiabulls Real Estate Ltd.	Construction	2,096,000	1,338.30	0.24	INE069I01010
Oriental Bank of Commerce	Banks	950,000	1,239.28	0.22	INE141A01014
Bajaj Auto Ltd.	Auto	52,375	1,210.96	0.21	INE917I01010
Apollo Hospitals Enterprise Ltd.	Healthcare Services	79,250	1,142.47	0.20	INE437A01024
UPL Ltd.	Pesticides	244,000	1,118.25	0.20	INE628A01036
Sun TV Network Ltd.	Media & Entertainment	300,000	1,077.75	0.19	INE424H01027
Dabur India Ltd.	Consumer Non Durables	372,000	1,026.72	0.18	INE016A01026
Kotak Mahindra Bank Ltd.	Banks	152,000	985.11	0.17	INE237A01028
Canara Bank	Banks	336,000	940.13	0.17	INE476A01014
Tata Motors Ltd.	Auto	309,000	922.67	0.16	INE155A01022
Union Bank of India	Banks	418,000	732.34	0.13	INE692A01016
The India Cements Ltd.	Cement	924,000	721.64	0.13	INE383A01012
Reliance Power Ltd.	Power	1,612,000	693.16	0.12	INE614G01033
Hexaware Technologies Ltd.	Software	279,000	690.66	0.12	INE093A01033
IDBI Bank Ltd.	Banks	808,000	636.30	0.11	INE008A01015
Strides Arcolab Ltd.	Pharmaceuticals	49,750	607.50	0.11	INE939A01011
Ajanta Pharma Ltd.	Pharmaceuticals	38,500	569.70	0.10	INE031B01049
Bajaj Finance Ltd.	Finance	10,375	532.37	0.09	INE296A01016
Bharat Forge Ltd.	Industrial Products	56,750	515.03	0.09	INE465A01025
Ambuja Cements Ltd.	Cement	229,000	471.28	0.08	INE079A01024
Aditya Birla Nuvo Ltd.	Services	20,625	442.21	0.08	INE069A01017
Reliance Communications Ltd.	Telecom - Services	644,000	436.95	0.08	INE330H01018
Apollo Tyres Ltd.	Auto Ancillaries	236,000	424.68	0.08	INE438A01022
Andhra Bank	Banks	628,000	420.76	0.07	INE434A01013
Jaiprakash Associates Ltd.	Cement	3,616,000	408.61	0.07	INE455F01025
Housing Development and Infrastructure Ltd.	Construction	500,000	368.25	0.	

JM FINANCIAL MUTUAL FUND



Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Office : JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Limited), 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 22876297/98. • E-Mail: investor@jmf.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2015

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

JM Arbitrage Advantage Fund (An Open-Ended Equity Oriented Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
IndusInd Bank Ltd.	212		5,000.00	0.88	
IndusInd Bank Ltd.	230		5,000.00	0.88	
HDFC Bank Ltd.	185		3,125.00	0.55	
HDFC Bank Ltd.	152		2,500.00	0.44	
HDFC Bank Ltd.	202		2,500.00	0.44	
HDFC Bank Ltd.	236		2,475.00	0.44	
HDFC Bank Ltd.	188		1,500.00	0.27	
HDFC Bank Ltd.	96		1,000.00	0.18	
HDFC Bank Ltd.	177		425.00	0.08	
Sub Total:			99,525.00	17.62	
GOVERNMENT SECURITIES					
7.88% Government of India Securities 2030 19/03/30	GOI SOV	2,500,000	2,540.00	0.45	IN0020150028
Sub Total:			2,540.00	0.45	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
India Infoline Housing Finance Ltd. CP **	ICRA A1+	4,000	18,941.42	3.35	INE477L14285
Reliance Infrastructure Ltd. CP **	IND A1+	3,500	17,190.83	3.04	INE036A14BR1
Jindal Steel & Power Ltd. CP **	CRISIL A1	3,000	14,667.42	2.60	INE749A14DV7
Jindal Steel & Power Ltd. CP **	CRISIL A1	3,000	14,646.35	2.59	INE749A14DU9
Tata Capital Financial Services Ltd. CP **	ICRA A1+	2,000	9,913.95	1.75	INE306N14DP1
Bank of Maharashtra CD **	CRISIL A1+	5,000	4,847.66	0.86	INE457A16GU7
ICICI Bank CD **	ICRA A1+	5,000	4,833.09	0.86	INE090A16XG4
HDFC Ltd. CP **	ICRA A1+	800	3,929.94	0.70	INE001A14ME0
Canara Bank CD **	CRISIL A1+	1,500	1,453.73	0.26	INE476A16PU8
Sub Total:			90,424.37	16.01	
Collateralised Borrowing & Lending Obligation			2,515.46	0.45	
Sub Total:			2,515.46	0.45	
Total:			565,938.61	100.17	
Net Current Assets					
Cash & Bank Balances			9,578.97	1.70	
Other Net Current Assets			(10,542.41)	(1.87)	
Net Assets			564,975.17	100.00	

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

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
Total Value of Illiquid Equity Shares	NIL	NIL
	As on 30-Sep-15	As on 31-Mar-15
2. Net Asset Values per unit as follows - Plan/Option		
Dividend	(Rs.) 10.4297	10.4491
Growth	(Rs.) 19.9665	19.3090
Bonus [^]	(Rs.) 10.8550	10.4975
Quarterly Bonus [^]	(Rs.) 20.0215	19.3108
Half Yearly Bonus [^]	(Rs.) 20.0215	19.3108
Annual Bonus [^]	(Rs.) 19.9878	19.3108
Monthly Dividend	(Rs.) 10.6207	-
Quarterly Dividend	(Rs.) 10.6207	-
Half Yearly Dividend	(Rs.) 10.6207	-
Annual Dividend	(Rs.) 10.6207	-
Dividend-Direct	(Rs.) 10.7239	10.6946
Growth-Direct	(Rs.) 20.2489	19.5259
Bonus-Direct [^]	(Rs.) 10.8631	10.4860
Quarterly Bonus-Direct [^]	(Rs.) 20.2431	19.5273
Half Yearly Bonus-Direct [^]	(Rs.) 20.2431	19.5273
Annual Bonus-Direct [^]	(Rs.) 10.4263	19.5248
Monthly Dividend-Direct	(Rs.) 10.9151	-
Quarterly Dividend-Direct	(Rs.) 10.9153	-
Half Yearly Dividend-Direct	(Rs.) 10.9153	-
Annual Dividend-Direct	(Rs.) 10.9153	-
3. Dividend declared during the period (Gross)-Plan/Option		
Dividend	(Rs.) per unit 0.3700	
Monthly Dividend	(Rs.) per unit NIL	
Quarterly Dividend	(Rs.) per unit NIL	
Half Yearly Dividend	(Rs.) per unit NIL	
Annual Dividend	(Rs.) per unit NIL	
Dividend-Direct	(Rs.) per unit 0.3500	
Monthly Dividend-Direct	(Rs.) per unit NIL	
Quarterly Dividend-Direct	(Rs.) per unit NIL	
Half Yearly Dividend-Direct	(Rs.) per unit NIL	
Annual Dividend-Direct	(Rs.) per unit NIL	
4. Bonus declared during the period		
Bonus [^]	Per Unit NIL	
Bonus-Direct [^]	Per Unit NIL	
Quarterly Bonus [^]	Per Unit NIL	
Quarterly Bonus-Direct [^]	Per Unit NIL	
Half Yearly Bonus [^]	Per Unit NIL	
Half Yearly Bonus-Direct [^]	Per Unit NIL	
Annual Bonus [^]	Per Unit NIL	
Annual Bonus - Direct [^]	Per Unit 94 : 100	
5. Total outstanding exposure in derivative instruments at the end of the period - Short (372,647.86)		
6. Hedging Positions through futures as on September 30, 2015:		

Underlying	Long / Short	Quantity	Market Value (Rs. In Lakhs)	Futures price when purchased (Amt. In Rs.)	Current price of the contract (Amt. In Rs.)	Total Margin maintained (Rs. In Lakhs)
Infosys Ltd. - Oct - 2015	Short	1,349,000	15,600.51	1,126.65	1,156.45	2,453.22
Aurobindo Pharma Ltd. - Oct - 2015	Short	1,969,000	15,190.84	729.36	771.50	2,405.82
ITC Ltd. - Oct - 2015	Short	4,303,000	14,234.32	316.76	330.80	2,225.83
HDFC Bank Ltd. - Oct - 2015	Short	1,322,500	14,232.75	1,051.30	1,076.20	2,223.65
Housing Development Finance Corporation Ltd. - Oct - 2015	Short	1,096,250	13,380.28	1,192.88	1,220.55	2,100.09
Axis Bank Ltd. - Oct - 2015	Short	2,662,000	13,288.70	515.18	499.20	2,427.88
Yes Bank Ltd. - Oct - 2015	Short	1,784,250	13,101.75	744.75	734.30	2,504.15
Reliance Industries Ltd. - Oct - 2015	Short	1,494,250	12,932.73	875.95	865.50	2,022.43
Maruti Suzuki India Ltd. - Oct - 2015	Short	264,500	12,418.14	4,518.33	4,694.95	1,944.15
ICICI Bank Ltd. - Oct - 2015	Short	4,285,000	11,635.92	275.77	271.55	1,851.12
Sun Pharmaceuticals Industries Ltd. - Oct - 2015	Short	1,239,750	10,806.28	898.69	871.65	1,692.88
Larsen & Toubro Ltd. - Oct - 2015	Short	700,375	10,330.18	1,494.80	1,474.95	1,613.03
Hindustan Petroleum Corporation Ltd. - Oct - 2015	Short	1,291,000	10,040.75	773.93	777.75	1,681.91
Tata Consultancy Services Ltd. - Oct - 2015	Short	364,125	9,468.52	2,542.73	2,600.35	1,479.67
Cipla Ltd. - Oct - 2015	Short	1,418,500	9,085.49	649.27	640.50	1,421.12
LIC Housing Finance Ltd. - Oct - 2015	Short	1,753,000	8,279.42	437.93	472.30	1,631.04
Dr. Reddy's Laboratories Ltd. - Oct - 2015	Short	188,375	7,871.06	3,980.74	4,178.40	1,231.01

Underlying	Long / Short	Quantity	Market Value (Rs. In Lakhs)	Futures price when purchased (Amt. In Rs.)	Current price of the contract (Amt. In Rs.)	Total Margin maintained (Rs. In Lakhs)
Tata Motors Ltd. - DVR - Oct - 2015	Short	3,563,000	7,770.90	234.23	218.10	1,653.41
State Bank of India - Oct - 2015	Short	2,916,000	6,964.87	241.70	238.85	1,134.91
Bharti Airtel Ltd. - Oct - 2015	Short	2,033,000	6,907.12	342.41	339.75	1,080.54
Britannia Industries Ltd. - Oct - 2015	Short	216,500	6,714.86	2,962.74	3,101.55	1,048.29
Tech Mahindra Ltd. - Oct - 2015	Short	1,126,500	6,322.48	558.44	561.25	989.91
NTPC Ltd. - Oct - 2015	Short	4,902,000	6,107.89	122.54	124.60	968.51
JSW Steel Ltd. - Oct - 2015	Short	626,750	5,575.88	932.05	889.65	1,136.55
Indian Oil Corporation Ltd. - Oct - 2015	Short	1,376,000	5,547.34	394.20	403.15	869.01
Eicher Motors Ltd. - Oct - 2015	Short	27,000	4,836.46	18,405.92	17,912.80	796.01
Asian Paints Ltd. - Oct - 2015	Short	544,750	4,581.08	803.56	840.95	731.38
Tata Global Beverages Ltd. - Oct - 2015	Short	3,474,000	4,467.56	125.19	128.60	728.15
Wipro Ltd. - Oct - 2015	Short	714,500	4,287.36	589.99	600.05	670.97
SKS Microfinance Ltd. - Oct - 2015	Short	969,500	3,958.47	399.20	408.30	1,052.17
Reliance Capital Ltd. - Oct - 2015	Short	1,038,500	3,918.26	344.97	377.30	778.88
Wockhardt Ltd. - Oct - 2015	Short	248,375	3,802.12	1,394.81	1,530.80	1,049.89
Coal India Ltd. - Oct - 2015	Short	1,156,000	3,795.73	324.41	328.35	651.06
Oil & Natural Gas Corporation Ltd. - Oct - 2015	Short	1,608,000	3,712.07	238.25	230.85	619.60
Tata Power Company Ltd. - Oct - 2015	Short	5,636,000	3,685.94	63.50	65.40	630.95
Tata Chemicals Ltd. - Oct - 2015	Short	917,500	3,515.40	393.65	383.15	591.05
Ultratech Cement Ltd. - Oct - 2015	Short	130,000	3,499.15	2,795.39	2,691.65	546.93
Bharat Petroleum Corporation Ltd. - Oct - 2015	Short	408,000	3,491.66	870.51	855.80	564.89
Rural Electrification Corporation Ltd. - Oct - 2015	Short	1,216,000	3,342.78	265.31	274.90	680.56
Mahindra & Mahindra Ltd. - Oct - 2015	Short	262,500	3,315.77	1,196.89	1,263.15	520.14
Power Finance Corporation Ltd. - Oct - 2015	Short	1,128,000	2,614.14	236.63	231.75	529.85
Motherhood Sumi Systems Ltd. - Oct - 2015	Short	1,062,000	2,463.84	246.01	232.00	574.44
Lupin Ltd. - Oct - 2015	Short	114,250	2,336.58	1,916.90	2,045.15	365.22
Siemens Ltd. - Oct - 2015	Short	173,500	2,309.11	1,303.61	1,330.90	407.09
Jindal Steel & Power Ltd. - Oct - 2015	Short	3,428,000	2,092.79	62.28	61.05	437.93

JM FINANCIAL MUTUAL FUND



Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Office : JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Limited), 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 22876297/98. • E-Mail: investor@jmfl.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2015 (Pursuant to Regulation 59A of SEBI (Mutual Funds) Regulations, 1996)

JM High Liquidity Fund (An Open-Ended Liquid Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
			NIL	NIL	
b) Privately Placed / Unlisted					
			NIL	NIL	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
IDBI Bank CD **	CRISIL A1+	10,000	9,935.31	5.66	INE008A16XH0
IndusInd Bank CD **	CRISIL A1+	10,000	9,895.28	5.64	INE095A16RD8
Corporation Bank CD **	CRISIL A1+	10,000	9,881.83	5.63	INE112A16IN9
Andhra Bank CD **	CARE A1+	7,500	7,443.15	4.24	INE434A16JK1
Vijaya Bank CD **	CARE A1+	7,500	7,412.47	4.22	INE705A16MW3
Punjab & Sind Bank CD **	ICRA A1+	5,500	5,450.18	3.11	INE608A16KN2
IL & FS Transportation Networks Ltd. CP **	CARE A1	1,000	4,961.49	2.83	INE975G14742
Indian Overseas Bank CD **	ICRA A1+	5,000	4,950.18	2.82	INE565A16AC8
Syndicate Bank CD **	CARE A1+	5,000	4,950.09	2.82	INE667A16FK4
Axis Bank CD **	CRISIL A1+	5,000	4,947.45	2.82	INE238A16B71
Oriental Bank of Commerce CD **	CRISIL A1+	5,000	4,945.70	2.82	INE141A16UV6
IDBI Bank CD **	CRISIL A1+	5,000	4,944.80	2.82	INE008A16G33
Oriental Bank of Commerce CD **	CRISIL A1+	5,000	4,938.48	2.81	INE141A16UZ7
Deepak Fertilisers & Petrochemicals Corp. Ltd. CP **	CARE A1+	1,000	4,937.95	2.81	INE501A14699
Tata Motors Finance Ltd. CP **	ICRA A1+	1,000	4,917.82	2.80	INE909H14GN2
Religare Securities Ltd. CP **	ICRA A1+	980	4,828.42	2.75	INE945G14F59
BILT Graphic Paper Products Ltd. CP **	IND A1+	900	4,473.58	2.55	INE161J14958
Punjab & Sind Bank CD **	ICRA A1+	4,500	4,469.37	2.55	INE608A16KK8
Corporation Bank CD **	CRISIL A1+	2,500	2,472.72	1.41	INE112A16IK5
ING Vysya Bank CD **	CRISIL A1+	2,500	2,472.66	1.41	INE166A16MB2
IDBI Bank CD **	CRISIL A1+	500	499.58	0.28	INE008A16D93
IDBI Bank CD **	CRISIL A1+	500	498.10	0.28	INE008A16E50
Corporation Bank CD **	CRISIL A1+	500	497.29	0.28	INE112A16HD2
IDBI Bank CD **	CRISIL A1+	500	497.26	0.28	INE008A16F75
IL & FS Transportation Networks Ltd. CP **	CARE A1	40	197.29	0.11	INE975G14726
Treasury Bills					
182 Day Treasury-Bill 19/11/15	GOI SOV	7,500,000	7,430.22	4.23	IN002015Y041
91 Day Treasury-Bill 05/11/15	GOI SOV	1,500,000	1,489.80	0.85	IN002015X191
364 Day Treasury-Bill 26/11/15	GOI SOV	500,000	494.39	0.28	IN002014Z181
Sub Total:			124,832.85	71.12	
Collateralised Borrowing & Lending Obligation			1,567.53	0.89	
Sub Total:			1,567.53	0.89	
Total:			126,400.38	72.02	
Net Current Assets			49,113.46	27.98	
Net Assets			175,513.84	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		
	As on 30-Sep-15	As on 31-Mar-15
Weekly Dividend	(Rs.) 11.0073	11.0035
Growth	(Rs.) 39.7404	38.1571
Bonus ^{^^}	(Rs.) 12.7249	12.2180
Daily Dividend	(Rs.) 10.4302	10.4302
Quarterly Dividend	(Rs.) 22.4932	21.5971
Institutional Daily Dividend	(Rs.) 10.0159	10.0159
Super Institutional Growth	(Rs.) 22.8516	21.9412
Weekly Dividend-Direct	(Rs.) 11.0099	11.0061
Growth-Direct	(Rs.) 39.8282	38.2293
Bonus-Direct ^{^^}	(Rs.) 12.7767	12.2594
Daily Dividend-Direct	(Rs.) 10.4302	10.4302
Quarterly Dividend-Direct	(Rs.) 22.5863	21.6717
3. Dividend declared during the period (Gross)-Plan/Option		
Weekly Dividend	(Rs.) Per Unit 0.4439	
Daily Dividend	(Rs.) Per Unit 0.4241	
Institutional Daily Dividend	(Rs.) Per Unit 0.4251	
Quarterly Dividend	(Rs.) Per Unit NIL	
Weekly Dividend-Direct	(Rs.) Per Unit 0.4477	
Daily Dividend-Direct	(Rs.) Per Unit 0.4273	
Quarterly Dividend-Direct	(Rs.) Per Unit NIL	
4. Bonus declared during the period		
Bonus ^{^^}	Per Unit NIL	
Bonus-Direct ^{^^}	Per Unit NIL	
5. Total outstanding exposure in derivative instruments at the end of the period		
6. Total investments in foreign securities/ADRs/GDRs at the end of the period		
7. Average Maturity Period		
8. Details of Transactions of Repo in Corporate Debt Securities		
9. Details of Transactions of Credit Default Swaps(CDS)		

JM Income Fund (An Open-Ended Income Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
			NIL	NIL	
b) Privately Placed / Unlisted					
			NIL	NIL	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
IL & FS Transportation Networks Ltd. CP **	CARE A1	440	2,170.20	35.42	INE975G14726
RHC Holding Ltd. CP **	CARE A1	400	1,972.85	32.20	INE657K14CZ4
Reliance Infrastructure Ltd. CP **	IND A1+	300	1,480.65	24.16	INE036A14CM0
BILT Graphic Paper Products Ltd. CP **	IND A1+	100	497.06	8.11	INE161J14958
Sub Total:			6,120.76	99.88	
Collateralised Borrowing & Lending Obligation			183.56	3.00	
Sub Total:			183.56	3.00	
Total:			6,304.32	102.88	
Net Current Assets			(176.50)	(2.88)	
Net Assets			6,127.82	100.00	

** Thinly Traded/ Non Traded

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		
	As on 30-Sep-15	As on 31-Mar-15
Quarterly Dividend	(Rs.) 14.4621	14.0629
Growth	(Rs.) 42.5351	41.3611
Bonus ^{^^}	(Rs.) 17.4019	16.9212

JM Income Fund (An Open-Ended Income Scheme)				Rs. In Lakhs
Quarterly Dividend-Direct	(Rs.)	15.3134	14.7017	
Growth-Direct	(Rs.)	43.6496	42.2239	
Bonus-Direct ^{^^}	(Rs.)	18.5558	17.8145	
3. Dividend declared during the period (Gross)-Plan/Option				
Quarterly Dividend	(Rs.) per unit	NIL		
Quarterly Dividend-Direct	(Rs.) per unit	NIL		
4. Bonus declared during the period				
Bonus ^{^^}	Per Unit	NIL		
Bonus-Direct ^{^^}	Per Unit	NIL		
5. Total outstanding exposure in derivative instruments at the end of the period				
6. Total investments in foreign securities/ADRs/GDRs at the end of the period				
7. Average Maturity Period				
8. Details of Transactions of Repo in Corporate Debt Securities				
9. Details of Transactions of Credit Default Swaps(CDS)				

JM Short Term Fund (An Open-Ended Income Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
Power Grid Corporation Ltd. **	CRISIL AAA	50	517.97	12.37	INE752E07LP2
Power Finance Corporation Ltd. **	CRISIL AAA	50	516.40	12.34	INE134E08GJ4
LIC Housing Finance Ltd. **	CRISIL AAA	50	508.42	12.15	INE115A07EJ8
Power Grid Corporation Ltd. **	CRISIL AAA	15	150.16	3.59	INE752E07MK1
Sub Total:			1,692.94	40.45	
b) Privately Placed / Unlisted					
Total:			1,692.94	40.45	
GOVERNMENT SECURITIES					
7.88% Government of India Securities 2030 19/03/30	GOI SOV	675,000	685.80	16.38	IN0020150028
Sub Total:			685.80	16.38	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Andhra Bank CD **	CARE A1+	1,000	968.70	23.14	INE434A16KX2
Sub Total:			968.70	23.14	
Collateralised Borrowing & Lending Obligation			826.96	19.76	
Sub Total:			826.96	19.76	
Total:			4,174.40	99.73	
Net Current Assets			11.36	0.27	
Net Assets			4,185.76	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		
	As on 30-Sep-15	As on 31-Mar-15
Regular Plan Dividend	(Rs.) 11.6654	11.6276
Regular Plan Growth	(Rs.) 28.0452	27.1926
Regular Daily Dividend	(Rs.) 10.8328	10.5034
Dividend	(Rs.) 10.5988	10.5643
Growth	(Rs.) 20.5044	19.8561
Daily Dividend	(Rs.) 10.9123	10.5672
Dividend -Direct	(Rs.) 10.6342	10.5996
Growth-Direct	(Rs.) 20.6366	19.9574
Daily Dividend-Direct	(Rs.) 11.1376	10.7595
3. Dividend declared during the period (Gross)-Plan/Option		
Regular Plan Dividend	(Rs.) per unit 0.3209	
Regular Daily Dividend	(Rs.) per unit NIL	
Dividend	(Rs.) per unit 0.3048	
Daily Dividend	(Rs.) per unit NIL	
Dividend -Direct	(Rs.) per unit 0.3197	
Daily Dividend-Direct	(Rs.) per unit NIL	
4. Total outstanding exposure in derivative instruments at the end of the period		
5. Total investments in foreign securities/ADRs/GDRs at the end of the period		
6. Average Maturity Period		
7. Details of Transactions of Repo in Corporate Debt Securities		
8. Details of Transactions of Credit Default Swaps(CDS)		

JM Floater Long Term Fund (An Open-Ended Income Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
			NIL	NIL	
b) Privately Placed / Unlisted					
			NIL	NIL	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
IL & FS Transportation Networks Ltd. CP **	CARE A1	440	2,170.20	35.42	INE975G14726
RHC Holding Ltd. CP **	CARE A1	400	1,972.85	32.20	INE657K14CZ4
Reliance Infrastructure Ltd. CP **	IND A1+	300	1,480.65	24.16	INE036A14CM0
BILT Graphic Paper Products Ltd. CP **	IND A1+	100	497.06	8.11	INE161J14958
Sub Total:			6,120.76	99.88	
Collateralised Borrowing & Lending Obligation			183.56	3.00	
Sub Total:			183.56	3.00	
Total:			6,304.32	102.88	
Net Current Assets			(176.50)	(2.88)	
Net Assets			6,127.82	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
2. Net Asset Values per unit as follows - Plan/Option		
	As on 30-Sep-15	As on 31-Mar-15
Dividend	(Rs.) 22.2175	21.2790
Growth	(Rs.) 22.1438	21.2052
Daily Dividend	(Rs.) 10.0065	10.0131
Weekly Dividend	(Rs.) 10.5517	10.5459
Monthly Dividend	(Rs.) 22.2669	21.2848
Bonus ^{^^}	(Rs.) 22.1440	21.2054
Half Yearly Bonus ^{^^}	(Rs.) 22.1898	21.2111
Premium Plan- Dividend	(Rs.) 10.3572	10.3681
Premium Plan- Growth	(Rs.) 21.4153	20.5005
Premium Pan-Daily Dividend	(Rs.) 10.0066	10.0067
Premium Plan- Weekly Dividend	(Rs.) -	10.5817
Dividend-Direct	(Rs.) 22.6061	21.5937
Growth-Direct	(Rs.) 22.4269	21.4192
Daily Dividend-Direct	(Rs.) 10.0068	10.0068
Weekly Dividend-Direct	(Rs.) 10.5612	10.5575
Monthly Dividend-Direct	(Rs.) 22.6436	21.5924
Bonus-Direct ^{^^}	(Rs.) 22.3972	21.3943
Half Yearly Bonus-Direct ^{^^}	(Rs.) 22.4781	21.4345

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JM FINANCIAL MUTUAL FUND



Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Office : JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Limited), 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 22876297/98. • E-Mail: investor@jmf.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2015

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

JM Floater Long Term Fund (An Open-Ended Income Scheme)		Rs. In Lakhs
3. Dividend declared during the period (Gross)-Plan/Option		
Dividend	(Rs.) per unit	NIL
Daily Dividend	(Rs.) per unit	0.4398
Weekly Dividend	(Rs.) per unit	0.4557
Premium Plan- Dividend	(Rs.) per unit	0.4602
Premium Pan-Daily Dividend	(Rs.) per unit	0.4328
Premium Plan- Weekly Dividend	(Rs.) per unit	0.0712
Monthly Dividend	(Rs.) per unit	NIL
Dividend-Direct	(Rs.) per unit	NIL
Daily Dividend-Direct	(Rs.) per unit	0.4587
Weekly Dividend-Direct	(Rs.) per unit	0.4985
Monthly Dividend-Direct	(Rs.) per unit	NIL
4. Bonus declared during the period		
Bonus [^]	Per Unit	NIL
Half Yearly Bonus [^]	Per Unit	NIL
Bonus-Direct [^]	Per Unit	NIL
Half Yearly Bonus-Direct [^]	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		
		0.1308 Years
8. Details of Transactions of Repo in Corporate Debt Securities		
		NIL
9. Details of Transactions of Credit Default Swaps(CDS)		
		NIL

JM Money Manager Fund - Regular Plan (An Open-Ended Debt Scheme)		Rs. In Lakhs
Weekly Dividend-Direct	(Rs.)	10.6328
Fortnightly Dividend-Direct	(Rs.)	10.2944
Bonus-Direct [^]	(Rs.)	20.4884
3. Dividend declared during the period (Gross)-Plan/Option		
Daily Dividend	(Rs.) per unit	0.4270
Weekly Dividend	(Rs.) per unit	0.4448
Fortnightly Dividend	(Rs.) per unit	0.4359
Daily Dividend-Direct	(Rs.) per unit	0.4472
Weekly Dividend-Direct	(Rs.) per unit	0.4790
Fortnightly Dividend-Direct	(Rs.) per unit	0.4577
4. Bonus declared during the period		
Bonus [^]	Per Unit	NIL
Bonus-Direct [^]	Per Unit	NIL
5. Total outstanding exposure in derivative instruments at the end of the period		
6. Total investments in foreign securities/ADRs/GDRs at the end of the period		
		NIL
7. Average Maturity Period		
		0.5243 Years
8. Details of Transactions of Repo in Corporate Debt Securities		
		NIL
9. Details of Transactions of Credit Default Swaps(CDS)		
		NIL

JM Floater Short Term Fund (An Open-Ended Liquid Scheme)		Rs. In Lakhs			
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
			NIL	NIL	
b) Privately Placed / Unlisted					
			NIL	NIL	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation					
			210.93	100.02	
Sub Total:			210.93	100.02	
Total:			210.93	100.02	
Net Current Assets			(0.04)	(0.02)	
Net Assets			210.88	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 30-Sep-15	As on 31-Mar-15
Daily Dividend	(Rs.) 10.0883	10.0883
Monthly Dividend	(Rs.) 10.7004	10.3367
Growth	(Rs.) 22.3229	21.6128
Bonus [^]	(Rs.) 22.3715	21.6111
Half Yearly Bonus [^]	(Rs.) 22.3715	21.6111
Daily Dividend-Direct	(Rs.) 10.0892	10.0884
Monthly Dividend-Direct	(Rs.) 10.5548	10.1889
Growth-Direct	(Rs.) 22.4046	21.6797
Bonus-Direct [^]	(Rs.) 22.4492	21.6816
Half Yearly Bonus-Direct [^]	(Rs.) 22.4646	21.6900
3. Dividend declared during the period (Gross)-Plan/Option		
Daily Dividend	(Rs.) per unit	0.3262
Monthly Dividend	(Rs.) per unit	NIL
Daily Dividend-Direct	(Rs.) per unit	0.3533
Monthly Dividend-Direct	(Rs.) per unit	NIL
4. Bonus declared during the period		
Bonus [^]	Per Unit	NIL
Bonus-Direct [^]	Per Unit	NIL
Half Yearly Bonus [^]	Per Unit	NIL
Half Yearly Bonus-Direct [^]	Per Unit	NIL
5. Total outstanding exposure in derivative instruments at the end of the period		
6. Total investments in foreign securities/ADRs/GDRs at the end of the period		
7. Average Maturity Period		
		0.0027 Years
8. Details of Transactions of Repo in Corporate Debt Securities		
		NIL
9. Details of Transactions of Credit Default Swaps(CDS)		
		NIL

JM Money Manager Fund - Regular Plan (An Open-Ended Debt Scheme)		Rs. In Lakhs			
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
Tata Autocomp Systems Ltd. **	CRISIL AA-	50	507.70	6.25	INE928F08026
Sub Total:			507.70	6.25	
b) Privately Placed / Unlisted					
			NIL	NIL	
Total:			507.70	6.25	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Infrastructure Leasing & Financial Services Ltd. CP **	IND A1+	500	2,481.01	30.55	INE871D14FV8
IDBI Bank CD **	CRISIL A1+	2,500	2,420.46	29.80	INE008A16A13
Reliance Infrastructure Ltd. CP **	IND A1+	300	1,473.50	18.14	INE036A14BR1
HDFC Ltd. CP **	ICRA A1+	200	987.58	12.16	INE001A14LX2
Vijaya Bank CD **	CARE A1+	200	194.03	2.39	INE705A16KX5
Sub Total:			7,556.57	93.05	
Collateralised Borrowing & Lending Obligation			81.93	1.01	
Sub Total:			81.93	1.01	
Total:			8,146.21	100.31	
Net Current Assets			(24.94)	(0.31)	
Net Assets			8,121.27	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 30-Sep-15	As on 31-Mar-15
Daily Dividend	(Rs.) 10.0350	10.0350
Growth	(Rs.) 20.2736	19.4293
Weekly Dividend	(Rs.) 10.6154	10.6085
Fortnightly Dividend	(Rs.) 10.2683	10.2681
Bonus [^]	(Rs.) 20.3321	19.4414
Daily Dividend-Direct	(Rs.) 10.0350	10.0350
Growth-Direct	(Rs.) 20.4107	19.5186

JM Money Manager Fund - Super Plan (An Open-Ended Debt Scheme)		Rs. In Lakhs			
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
			NIL	NIL	
b) Privately Placed / Unlisted					
			NIL	NIL	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
Axis Bank CD **	CRISIL A1+	5,000	4,846.08	21.14	INE238A16ZK2
Canara Bank CD **	CRISIL A1+	3,500	3,392.03	14.79	INE476A16PU8
HDFC Ltd. CP **	ICRA A1+	500	2,463.60	10.74	INE001A14MD2
IDBI Bank CD **	CRISIL A1+	2,500	2,426.07	10.58	INE008A16ZQ6
Bank of Maharashtra CD **	CRISIL A1+	2,500	2,425.70	10.58	INE457A16GP7
Punjab & Sind Bank CD **	ICRA A1+	2,500	2,422.69	10.57	INE608A16ID7
HDFC Ltd. CP **	ICRA A1+	500	2,416.90	10.54	INE001A14MN1
HDFC Ltd. CP **	ICRA A1+	420	1,990.98	8.68	INE001A14NG3
Vijaya Bank CD **	CARE A1+	500	485.08	2.12	INE705A16KX5
Sub Total:			22,869.12	99.74	
Collateralised Borrowing & Lending Obligation			81.25	0.35	
Sub Total:			81.25	0.35	
Total:			22,950.37	100.09	
Net Current Assets			(21.72)	(0.09)	
Net Assets			22,928.65	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 30-Sep-15	As on 31-Mar-15
Daily Dividend	(Rs.) 10.0333	10.0333
Growth	(Rs.) 20.7940	19.9604
Weekly Dividend	(Rs.) 10.6502	10.6431
Fortnightly Dividend	(Rs.) 10.3371	10.3379
Bonus [^]	(Rs.) 11.5844	11.1200
Daily Dividend-Direct	(Rs.) 10.0419	10.0419
Growth-Direct	(Rs.) 20.8972	20.0359
Weekly Dividend-Direct	(Rs.) 10.6685	10.6581
Fortnightly Dividend-Direct	(Rs.) 10.3506	10.3487
Bonus-Direct [^]	(Rs.) 11.6182	11.1413
3. Dividend declared during the period (Gross)-Plan/Option		
Daily Dividend	(Rs.) per unit	0.4106
Weekly Dividend	(Rs.) per unit	0.4287
Fortnightly Dividend	(Rs.) per unit	0.4230
Daily Dividend-Direct	(Rs.) per unit	0.4210
Weekly Dividend-Direct	(Rs.) per unit	0.4550
Fortnightly Dividend-Direct	(Rs.) per unit	0.4465
4. Bonus declared during the period		
Bonus [^]	Per Unit	NIL
Bonus-Direct [^]	Per Unit	NIL
5. Total outstanding exposure in derivative instruments at the end of the period		
6. Total investments in foreign securities/ADRs/GDRs at the end of the period		
		NIL
7. Average Maturity Period		
		0.4324 Years
8. Details of Transactions of Repo in Corporate Debt Securities		
		NIL
9. Details of Transactions of Credit Default Swaps(CDS)		
		NIL

JM Money Manager Fund - Super Plus Plan (An Open-Ended Debt Scheme)		Rs. In Lakhs			
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
DEBT INSTRUMENTS					
a) Listed/Awaiting Listing On Stock Exchange					
Cholamandalam Investment & Finance Co. Ltd. **	ICRA AA	250	2,506.61	2.34	INE121A07KF1
Indiabulls Housing Finance Ltd. **	CARE AAA	250	2,505.47	2.34	INE148I07217
Rural Electrification Corporation Ltd.	CRISIL AAA	200	2,054.43	1.92	INE020B08856
India Infoline Housing Finance Ltd. **	ICRA AA	100	1,062.55	0.99	INE477L07297
LIC Housing Finance Ltd. **	CRISIL AAA	100	1,016.19	0.95	INE115A07FX6
Cholamandalam Investment & Finance Co. Ltd. **	ICRA AA	100	1,012.65	0.94	INE121A07HR2
Steel Authority of India Ltd. **	CARE AAA	50	501.94	0.47	INE114A07885
Power Grid Corporation Ltd. **	CRISIL AAA	20	200.21	0.19	INE752E07MK1
Sub Total:			10,860.03	10.13	
Total:			10,860.03	10.13	
b) Privately Placed / Unlisted					
GOVERNMENT SECURITIES					
7.88% Government of India Securities 2030 19/03/30	GOI SOV	1,710,000	1,737.36	1.62	IN0020150028
Sub Total:			1,737.36	1.62	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit (CD) / Commercial Paper (CP)					
HDFC Ltd. CP **	ICRA A1+	2,700	13,263.53	12.38	INE001A14ME0
Canara Bank CD **	CRISIL A1+	11,500	11,145.25	10.40	INE476A16PU8
Corporation Bank CD **	CRISIL A1+	10,000	9,689.50	9.04	INE112A16HO9
Andhra Bank CD **	CARE A1+	9,000	8,718.30	8.14	INE434A16KX2
Infrastructure Leasing & Financial Services Ltd. CP **	IND A1+	1,000	4,962.02	4.63	INE871D14FV8

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JM FINANCIAL MUTUAL FUND



Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Office : JM Financial Asset Management Limited (Formerly known as JM Financial Asset Management Private Limited), 502, 5th Floor, A-Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. CIN: U65991MH1994PLC078879. Tel. No.: (022) 6198 7777 • Fax No.: (022) 22876297/98. • E-Mail: investor@jmf.com • Website : www.jmfinancialmf.com

HALF YEARLY PORTFOLIO STATEMENTS OF ALL THE SCHEMES / PLANS OF JM FINANCIAL MUTUAL FUND AS ON 30th SEPTEMBER, 2015

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

JM Money Manager Fund - Super Plus Plan (An Open-Ended Debt Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
Tata Capital Financial Services Ltd. CP **	ICRA A1+	1,000	4,956.97	4.63	INE306N14DP1
IDBI Bank CD **	CRISIL A1+	5,000	4,852.14	4.53	INE008A16ZQ6
HDFC Ltd. CP **	ICRA A1+	1,000	4,740.43	4.42	INE001A14NG3
HDFC Ltd. CP **	ICRA A1+	900	4,444.10	4.15	INE001A14LX2
Canara Bank CD **	CRISIL A1+	4,500	4,362.02	4.07	INE476A16QC4
Vijaya Bank CD **	CARE A1+	4,300	4,171.69	3.89	INE705A16KX5
ICICI Bank CD **	ICRA A1+	2,500	2,469.66	2.30	INE090A16U67
Canara Bank CD **	CRISIL A1+	2,500	2,427.07	2.26	INE476A16PX2
Indian Bank CD **	IND A1+	2,500	2,423.31	2.26	INE562A16HM9
Andhra Bank CD **	CARE A1+	2,500	2,419.88	2.26	INE434A16KY0
ICICI Bank CD **	ICRA A1+	2,500	2,419.82	2.26	INE090A16X49
Cholamandalam Inv. & Finance Co. Ltd. CP **	ICRA A1+	500	2,363.17	2.21	INE121A14LB4
Oriental Bank of Commerce CD **	CRISIL A1+	2,000	1,974.25	1.84	INE141A16SG1
Treasury Bills					
91 Day Treasury-Bill 19/11/15	GOI SOV	2,500,000	2,475.40	2.31	IN002015X217
Sub Total:			94,278.48	87.97	
Collateralised Borrowing & Lending Obligation			111.74	0.10	
Sub Total:			111.74	0.10	
Total:			106,987.61	99.83	
Net Current Assets			178.12	0.17	
Net Assets			107,165.72	100.00	

** Thinly Traded/ Non Traded.

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	As on	As on
	30-Sep-15	31-Mar-15
2. Net Asset Values per unit as follows - Plan/Option		
Daily Dividend	(Rs.) 10.0238	10.0224
Growth	(Rs.) 20.6362	19.7988
Weekly Dividend	(Rs.) 10.6442	10.6376
Fortnightly Dividend	(Rs.) 10.3699	10.3709
Bonus ^{^^}	(Rs.) 12.4315	11.9271
Daily Dividend-Direct	(Rs.) 10.0284	10.0261
Growth-Direct	(Rs.) 20.6933	19.8435
Weekly Dividend-Direct	(Rs.) 10.6599	10.6533
Fortnightly Dividend-Direct	(Rs.) 10.3851	10.3862
Bonus-Direct ^{^^}	(Rs.) 12.4657	11.9539
3. Dividend declared during the period (Gross)-Plan/Option		
Daily Dividend	(Rs.) Per Unit 0.4138	
Weekly Dividend	(Rs.) Per Unit 0.4344	
Fortnightly Dividend	(Rs.) Per Unit 0.4300	
Daily Dividend-Direct	(Rs.) Per Unit 0.4182	
Weekly Dividend-Direct	(Rs.) Per Unit 0.4404	
Fortnightly Dividend-Direct	(Rs.) Per Unit 0.4359	
4. Bonus declared during the period		
Bonus ^{^^}	Per Unit NIL	
Bonus-Direct ^{^^}	Per Unit NIL	
5. Total outstanding exposure in derivative instruments at the end of the period		NIL
6. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
7. Average Maturity Period	0.7820 Years	
8. Details of Transactions of Repo in Corporate Debt Securities		NIL
9. Details of Transactions of Credit Default Swaps(CDS)		NIL

JM G-Sec Fund (An Open-Ended Dedicated Gilt Scheme)					Rs. In Lakhs
Name of the Instruments	Industry/Rating	Quantity	Market Value	% age to NAV	ISIN
GOVERNMENT SECURITIES					
7.88% Government of India Securities 2030 19/03/30	GOI SOV	1,900,000	1,930.40	58.58	IN0020150028
8.13% Government of India Securities 2045 - 22/06/2045	GOI SOV	1,250,000	1,295.00	39.30	IN0020150044
Sub Total:			3,225.40	97.88	
MONEY MARKET INSTRUMENTS					
Collateralised Borrowing & Lending Obligation			44.29	1.34	
Sub Total:			44.29	1.34	
Total:			3,269.69	99.22	
Net Current Assets			25.54	0.78	
Net Assets			3,295.23	100.00	

NOTES:

	(Rs. In lakhs)	%
1. Total NPAs provided for	NIL	NIL
	As on	As on
	30-Sep-15	31-Mar-15
2. Net Asset Values per unit as follows - Plan/Option		
Quarterly Dividend	(Rs.) 20.8670	20.2566
Growth	(Rs.) 45.6585	44.3229
Bonus ^{^^}	(Rs.) 22.2076	21.5563
Monthly Dividend	(Rs.) 20.9414	-
Half Yearly Dividend	(Rs.) 20.9414	-
Annual Dividend	(Rs.) 20.9414	-
Quarterly Dividend-Direct	(Rs.) 21.3609	20.6561
Growth-Direct	(Rs.) 46.4800	44.9458
Bonus-Direct ^{^^}	(Rs.) 23.5070	22.6315
Monthly Dividend-Direct	(Rs.) 21.4359	-
Half Yearly Dividend-Direct	(Rs.) 21.4359	-
Annual Dividend-Direct	(Rs.) 21.4359	-
3. Dividend declared during the period (Gross)-Plan/Option		
Quarterly Dividend	(Rs.) Per Unit NIL	
Monthly Dividend	(Rs.) Per Unit NIL	
Half Yearly Dividend	(Rs.) Per Unit NIL	
Annual Dividend	(Rs.) Per Unit NIL	
Quarterly Dividend-Direct	(Rs.) Per Unit NIL	
Monthly Dividend-Direct	(Rs.) Per Unit NIL	
Half Yearly Dividend-Direct	(Rs.) Per Unit NIL	
Annual Dividend-Direct	(Rs.) Per Unit NIL	
4. Bonus declared during the period		
Bonus ^{^^}	Per Unit NIL	
Bonus-Direct ^{^^}	Per Unit NIL	
5. Total outstanding exposure in derivative instruments at the end of the period		NIL
6. Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
7. Average Maturity Period	20.3290 Years	
8. Details of Transactions of Repo in Corporate Debt Securities		NIL
9. Details of Transactions of Credit Default Swaps(CDS)		NIL

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

The audited financial results for the half-year ended 30th September, 2015 together with portfolio disclosure have been approved by the Board of Directors of JM Financial Trustee Company Private Limited, on the recommendation of the Board of Directors of JM Financial Asset Management Limited, at their meeting held on 27th October, 2015.

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

The information contained herein should not be construed as an offer to sell or a solicitation to buy / sell mutual fund units.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.