J.P.Morgan
Asset Management

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UNAUDITED HALF-YEARLY FINANCIAL RESULTS AND HALF-YEARLY PORTFOLIO STATEMENT

(Pursuant to Regulations 59 and 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

UNAUDITED HALF-YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011

Sr.	Particulars		JPMorgan India Equity Fund	JPMorgan India Liquid Fund	JPMorgan India Treasury Fund	JPMorgan India Smaller Companies Fund	JPMorgan India Active Bond Fund	JPMorgan India Alpha Fund	JPMorgan India Tax Advantage Fund	JPMorgan JF Greater China Equity Off-shore Fund	JPMorgan India Short Term Income Fund	JPMorgan EEMEA Equity Off-shore Fund	JPMorgan India Capital Protection Oriented Fund	JPMorgan India Fixed Maturity Plan 400D Series 1	JPMorgan India Fixed Maturity Plan 95D Series 1	JPMorgan India Fixed Maturity Plan 367D Series 1	JPMorgan JF ASEAN Equity Off-shore Fund	JPMorgan India Fixed Maturity Plan Series 2
1.1	Unit Capital at the beginning of the half-year period	Rs. in Crs.	306.15	279.27	404.61	240.82	4.07	7.92	2.09	104.80	184.75	5.63	31.55	626.85	104.13	153.48	NA	NA
1.2	Unit Capital at the end of the period	Rs. in Crs.	280.59	1,523.53	1,064.83	205.95	1.38	NA	2.54	124.28	232.88	6.31	31.55	626.85	NA	153.48	145.98	NA
2	Reserves & Surplus	Rs. in Crs.	47.37	287.12	58.29	(58.27)	0.15	NA	1.41	(1.61)	6.01	(1.30)	0.50	36.40	NA	7.70	(11.66)	NA
3.1	Total Net Assets at the beginning of the half-year period	Rs. in Crs.	400.04	340.53	439.19	183.38	4.39	8.69	3.62	125.04	188.36	5.65	31.58	632.75	104.75	153.69	NA	NA
3.2	Total Net Assets at the end of the period	Rs. in Crs.	327.96	1810.65	1123.12	147.68	1.53	NA	3.95	122.67	238.89	5.01	32.05	663.25	NA	161.18	134.32	NA
4.1	NAV at the beginning of the half-year period (Per Unit)																	
	Growth	Rs.	13.518	-	-	7.616	-	11.630	18.742	11.931	10.6738	10.046	10.0086	10.0941	10.0590	10.0137	NA	NA
	Dividend	Rs.	12.553	-	-	7.616	-	10.530	15.180	-	-	-	10.0086	10.0941	10.0590	10.0137	-	NA
	Weekly Dividend	Rs.	-	-	-	-	-	-	-	-	10.0206	-	-	-	-	-	-	-
	Fortnightly Dividend	Rs.	-	-	-	-	-	-	-	-	10.0269	-	-	-	-	-	-	-
	Monthly Dividend	Rs.	-	-	-	-	-	-	-	-	10.0579	-	-	-	-	-	-	-
	Retail Growth	Rs.	-	11.6591	11.7062	-	11.1953	-	-	-	-	-	-	-	-	-	-	-
	Retail Dividend	Rs.	-	-	-	-	10.5377	-	-	-	-	-	-	-	-	-	-	-
	Retail Dividend - Daily	Rs.	-	10.0150	10.0337	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Dividend - Weekly	Rs.	-	10.0199	10.0571	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Dividend- Forthnightly	Rs.	-	10.0074	#	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Dividend - Monthly	Rs.	-	10.0290	10.0456	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth	Rs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Dividend	Rs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth	Rs.	-	12.7022	12.8107	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Daily	Rs.	-	10.0079	10.0089	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Weekly	Rs.	-	10.0453	10.0687	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Forthnightly	Rs.	-	#	#	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Monthly	Rs.	-	10.0469	10.0192	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	NAV at the end of the period (Per Unit)																	
	Growth	Rs.	12.175	-	-	7.171	-	-	16.887	9.870	11.1674	7.938	10.1667	10.5772	-	10.4977	9.201	NA
	Dividend	Rs.	11.306	-	-	7.171	-	-	13.676	-	-	-	10.1667	10.5772	-	10.4977	-	NA
	Weekly Dividend	Rs.	-	-	-	-	-	-	-	-	10.0203	-	-	-	-	-	-	-
	Fortnightly Dividend	Rs.	-	-	-	-	-	-	-	-	10.0213	-	-	-	-	-	-	-
	Monthly Dividend	Rs.	-	-	-	-	-	-	-	-	10.0496	-	-	-	-	-	-	-
	Retail Growth	Rs.	-	12.1574	12.2215	-	11.4838	-	-	-	-	-	-	-	-	-	-	-
	Retail Dividend	Rs.	-	-	-	-	10.8093	-	-	-	-	-	-	-	-	-	-	-
	Retail Dividend - Daily	Rs.	-	10.0150	10.0353	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Dividend - Weekly	Rs.	-	10.0197	10.0760	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Dividend- Forthnightly	Rs.	-	10.0023	#	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Dividend - Monthly	Rs.	-	10.0222	10.0390	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth	Rs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Dividend	Rs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth	Rs.	-	13.2585	13.3913	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Daily	Rs.	-	10.0079	10.0089	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Weekly	Rs.	-	10.0833	10.0688	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Forthnightly	Rs.	-	#	#	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Monthly	Rs.	-	10.0399	10.0140	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3	Dividend paid per unit during the half-year																	
	Dividend - Individual / HUF	Rs.	-	-	-	-	-	-	-	-	-	-	-	-	0.23052721	-	-	0.19329744
	Dividend - Others	Rs.	-	-	-	-	-	-	-	-	-	-	-	-	0.19758512	-	-	0.16567544
	Weekly Dividend - Individual / HUF	Rs.	-	-	-	-	-	-	-	-	0.39957332	-	-	-	-	-	-	-
	Weekly Dividend - Others	Rs.	-	-	-	-	-	-	-	-	0.35229968	-	-	-	-	-	-	-
	Fortnightly Dividend - Individual / HUF	Rs.	-	-	-	-	-	-	-	-	0.40477322	-	-	-	-	-	-	-
	Fortnightly Dividend - Others	Rs.	-	-	-	-	-	-	-	-	0.35678005	-	-	-	-	-	-	-
	Monthly Dividend - Individual / HUF	Rs.	-	-	-	-	-	-	-	-	0.40882908	-	-	-	-	-	-	-
	Monthly Dividend - Others	Rs.	-	-	-	-	-	-	-	-	0.36000777	-	-	-	-	-	-	-
	Retail Daily Dividend- Individual / HUF	Rs.	-	0.32945274	0.37941242	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Daily Dividend- Others	Rs.	-	0.32037869	0.33469272	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Weekly Dividend- Individual / HUF	Rs.	-	0.33036235	0.36569887	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Weekly Dividend- Others	Rs.	-	0.32141257	0.32213332	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Fortnightly Dividend- Individual / HUF	Rs.	-	0.33425172	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Fortnightly Dividend- Others	Rs.	-	0.32514703	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Monthly dividend- Individual / HUF	Rs.	-	0.33666456	0.38790649	-	-	-	-	-	-	-	-	-	-	-	-	-
	Retail Monthly dividend- Others	Rs.	-	0.32731736	0.34211055	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Daily - Individual / HUF	Rs.	-	0.33766254	0.39092500	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Daily - Others	Rs.	-	0.32835693	0.34491571	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Weekly - Individual / HUF	Rs.	-	0.30964635	0.39343561	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Weekly - Others	Rs.	-	0.30166525	0.34746141	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Forthnightly - Individual / HUF	Rs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Forthnightly - Others	Rs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Monthly - Individual / HUF	Rs.	-	0.34529461	0.39693481	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Monthly - Others	Rs.	-	0.33571084	0.35001127	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional - Dividend - Individual / HUF	Rs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional - Dividend - Others	Rs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1	**Income**																	
5.2	Dividend	Rs. in Crs.	4.14	-	-	1.80	-	-	0.04	-	-	-	0.05	-	-	-	-	-
5.3	Interest and Discount Income	Rs. in Crs.	0.75	76.18	32.18	0.27	0.06	0.02	0.01	0.04	10.10	&0.00	1.26	32.09	2.14	7.83	0.23	1.48
5.4	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. in Crs.	26.03	(0.16)	0.19	3.91	-	-	0.03	(0.75)	(0.20)	&(0.00)	(0.29)	-	-	-	0.42	-
5.5	Profit/(Loss) on inter-scheme transfer/sale of investments.	Rs. in Crs.	(0.01)	(0.03)	(0.09)	&(0.00)	-	-	-	-	0.01	-	-	&(0.00)	-	&(0.00)	-	-
5.6	Other Income	Rs. in Crs.	&(0.00)	&(0.00)	&0.00	&0.00	&(0.00)	0.01	&0.00	&(0.00)	&0.00	&0.00	&0.00	&(0.00)	&0.00	&0.00	&(0.00)	-
	Total Income (5.1 to 5.6)	Rs. in Crs.	30.92	75.98	32.28	5.99	0.06	0.03	0.08	(0.70)	9.92	&0.00	1.01	32.09	2.14	7.82	0.65	1.48
6.1	**Expenses**																	
6.2	Management Fees	Rs. in Crs.	1.95	1.27	1.01	0.97	0.01	&0.00	0.02	0.53	0.46	0.02	0.20	0.29	0.02	0.07	0.25	0.01
6.3	Trustee Fees	Rs. in Crs.	0.02	0.10	0.04	0.01	&0.00	&0.00	&0.00	0.01	0.01	&0.00	&0.00	0.01	&0.00	&0.00	&0.00	&0.00
6.4	Total Recurring Expenses (including 6.2 and 6.3)	Rs. in Crs.	4.22	2.97	1.73	2.03	0.02	0.01	0.05	1.07	0.92	0.04	0.36	0.49	0.03	0.12	0.52	0.02
6.5	Percentage of Management Fees to Daily/Weekly average net assets.	%	1.07%	0.15%	0.30%	1.15%	0.85%	0.90%	1.25%	0.75%	0.45%	0.75%	1.25%	0.09%	0.09%	0.09%	0.75%	0.09%
	Total Recurring expenses as a percentage of Daily/ Weekly average net assets.	%	2.32%	0.35%	0.50%	2.40%	2.00%	1.90%	2.50%	1.50%	0.90%	1.40%	2.25%	0.15%	0.15%	0.15%	1.55%	0.15%
7.1	Scheme Returns																	
	(a) Returns during the half year (Absolute Returns)																	
	Growth	%	-9.93%	NA	NA	-5.84%	NA	NA	-9.90%	-17.27%	4.62%	-20.98%	1.58%	4.79%	NA	4.83%	NA	NA
	Retail Growth	%	NA	4.27%	4.40%	NA	2.58%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Super Institutional Growth	%	NA	4.38%	4.53%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)																	
	(b) Last One Year																	
	Growth	%	-14.62%	NA	NA	-14.87%	NA	NA	-13.72%	-10.66%	8.67%	NA	NA	NA	NA	NA	NA	NA
	Retail Growth	%	NA	8.15%	8.31%	NA	5.76%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Super Institutional Growth	%	NA	8.37%	8.58%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(c) Last Three Year																	
	Growth	%	11.51%	NA	NA	11.37%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Retail Growth	%	NA	6.60%	6.80%	NA	3.94%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Super Institutional Growth	%	NA	6.81%	7.06%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(d)	Last Five Year	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(e)	Since Launch of the Scheme (CAGR or Absolute^)																	
	Growth	%	4.68%	NA	NA	-8.45%	NA	NA	21.62%	-0.62%	7.55%	-20.62%^	1.67%^	5.77%^	NA	4.98%^	-7.99%^	NA
	Retail Growth	%	NA	6.64%	6.83%	NA	4.33%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Super Institutional Growth	%	NA	7.25%	7.52%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7.2	Date of Launch~		14-Jun-2007	21-Sep-2007	21-Sep-2007	26-Dec-2007	27-Jun-2008	25-Sep-2008	27-Jan-2009	26-Aug-2009	25-Mar-2010	8-Nov-2010	3-Dec-2010	23-Feb-2011	11-Mar-2011	28-Mar-2011	1-Jul-2011	22-Jun-2011
7.3	Benchmark Index		BSE-200 Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CNX Midcap Index	CRISIL Composite Bond Fund Index	CRISIL Liquid Fund Index	BSE-200 Index	MSCI Golden Dragon Index (Total Return Net)	CRISIL Short Term Bond Fund Index	MSCI EMEA (Total Return Net)	15% BSE 200 + 85% CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	MSCI South East Asia Index (Total Return Net)	CRISIL Liquid Fund Index
7.4	Benchmark Returns																	
	(a) Returns during the half year (Absolute Returns)	%	-14.73%	3.90%	3.90%	-11.77%	3.08%	NA	-14.73%	-14.87%	3.94%	-19.13%	1.32%	3.94%	NA	3.94%	NA	NA
	(b) Last One Year	%	-19.85%	7.76%	7.76%	-22.59%	5.58%	NA	-19.85%	-9.51%	6.80%	NA	NA	NA	NA	NA	NA	NA
	(c) Last Three Year	%	9.24%	6.21%	6.21%	13.20%	7.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(d) Last Five Year	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(e) Since Launch of the Scheme (CAGR or Absolute^)	%																
	Growth	%	3.77%	NA	NA	-5.81%	NA	NA	27.36%	-0.17%	6.08%	-11.98%^	2.32%^	4.92%^	NA	4.08%^	-7.93%^	NA
	Retail Growth	%	NA	6.22%	6.22%	NA	6.80%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Super Institutional Growth	%	NA	6.51%	6.51%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	Provision for Doubtful Income/Debts		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Payments to associate/group companies (if applicable)		Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1
10	Investments made in associate/group companies (if applicable)	Rs. in Crs.	2.76	NIL	NIL	NIL	NIL	NIL	0.04	35.65	NIL	0.90	0.03	NIL	NIL	NIL	145.70	NIL

(~) Date of allotment is deemed to be the date of launch. (&) Values are less than Rs. 0.01 Crore. (NA) Not Applicable. Unitholder can, on request, obtain:- i) a copy of the Annual Report of the Scheme(s), in which he/she has invested; ii) a copy of the Annual Report of JPMorgan Asset Management India Private Limited, iii) a copy of the Trust Deed. Retail Plan in JPMorgan India Liquid Fund and JPMorgan India Treasury Fund was launched on September 16, 2008. (^) Returns for JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund, JPMorgan India Capital Protection Oriented Fund, JPMorgan India Fixed Maturity Plan 400D Series 1, JPMorgan India Fixed Maturity Plan 367D Series 1 , JPMorgan JF ASEAN Equity Off-shore Fund, are absolute as the Scheme/Plan(s) have not completed one year. (#) There are no investors in JPMorgan India Liquid Fund and JPMorgan India Treasury Fund under this plan. NAV and Returns for JPMorgan India Liquid Fund, JPMorgan India Treasury Fund, JPMorgan India Active Bond Fund, JPMorgan India Short Term Income Fund, JPMorgan India Capital Protection Oriented Fund, JPMorgan India Fixed Maturity Plan 400D Series 1 and JPMorgan India Fixed Maturity Plan 367D Series 1 is as on 29th September, 2011 (last business day).

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UNAUDITED HALF-YEARLY FINANCIAL RESULTS AND HALF-YEARLY PORTFOLIO STATEMENT

(Pursuant to Regulations 59 and 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2011

1. There has been no change in the accounting policy during the half-year period.

2. Details of transactions with associates in terms of Regulation 25(8):

Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (Rs. in Crs. & % of total value of transaction of the fund)		Brokerage (Rs. in Crs. & % of total brokerage paid by the fund)	
			Rs. in Crs.	%	Rs. in Crs.	%
Geojit BNP Paribas Financial Services Ltd.	Associate of Asset Management Company	April 01, 2011 to September 30, 2011	19.18	0.82%	0.06	2.68%
JPMorgan India Pvt. Ltd.	Associate of Trustee Company, Sponsor Company & Asset Management Company	April 01, 2011 to September 30, 2011	14.25	0.61%	0.04	1.98%
Geojit BNP Paribas Financial Services Ltd.	Associate of Asset Management Company	October 01, 2010 to March 31, 2011	16.13	0.83%	0.05	3.08%
JPMorgan India Pvt. Ltd.	Associate of Trustee Company, Sponsor Company & Asset Management Company	October 01, 2010 to March 31, 2011	15.07	0.78%	0.05	2.87%

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

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (Rs. in Crs. & % of total value of transaction of the fund) #		Brokerage (Rs. in Crs & % of total brokerage paid by the fund)	
			Rs. in Crs.	%	Rs. in Crs.	%
Geojit BNP Paribas Financial Services Ltd.	Associate of Asset Management Company	April 01, 2011 to September 30, 2011	0.95	0.02%	0.004	0.08%
Geojit BNP Paribas Financial Services Ltd.	Associate of Asset Management Company	October 01, 2010 to March 31, 2011	1.15	0.04%	0.004	0.08%

(#) Closing AUM of the distributor as on the last day of the reporting period

3. Details of investments made in companies which have invested more than 5% of the NAV of a Scheme in terms of Regulation 25(11):

Company invested in the scheme			Investment made by the scheme in the company		
Name of the Company	Name of the scheme invested by the Company	Outstanding as on September 30, 2011 (as % of Holding)	Investments made by the Schemes of JPMorgan Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended September 30, 2011 (Rs. in Lakhs)	Outstanding as on September 30, 2011 (Rs. in Lakhs)
Akzo Nobel India Ltd.	JPMorgan India Short Term Income Fund		JPMorgan India Smaller Companies Fund	306.82	-
Bank of Baroda	JPMorgan India Liquid Fund	5.72%	JPMorgan India Capital Protection Oriented Fund	7.92	3.47
			JPMorgan India Equity Fund	719.45	307.08
			JPMorgan India Smaller Companies Fund	485.29	-
			JPMorgan India Tax Advantage Fund	7.54	3.67
Bank of India	JPMorgan India Liquid Fund		JPMorgan India Alpha Fund	1,000.00	-
			JPMorgan India Equity Fund	1,388.37	-
			JPMorgan India Liquid Fund	10,819.34	7,844.57
			JPMorgan India Short Term Income Fund	4,258.62	1,917.16
			JPMorgan India Smaller Companies Fund	314.50	-
			JPMorgan India Tax Advantage Fund	3.69	-
			JPMorgan India Treasury Fund	16,914.93	-
Bharti Airtel Ltd.	JPMorgan India Liquid Fund	5.27%	JPMorgan India Capital Protection Oriented Fund	22.09	18.14
			JPMorgan India Equity Fund	2,063.72	1,609.26
			JPMorgan India Tax Advantage Fund	23.47	19.14
Corporation Bank	JPMorgan India Liquid Fund		JPMorgan India Liquid Fund	58,967.62	14,731.37
			JPMorgan India Short Term Income Fund	7,970.03	2,405.06
			JPMorgan India Treasury Fund	48,200.73	2,394.56
Crompton Greaves Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund		JPMorgan India Equity Fund	159.09	-
			JPMorgan India Smaller Companies Fund	296.39	-
			JPMorgan India Tax Advantage Fund	1.87	-
Dena Bank	JPMorgan India Liquid Fund		JPMorgan India Fixed Maturity Plan 400D Series 1	4,537.62	4,762.49
			JPMorgan India Liquid Fund	4,998.52	-
			JPMorgan India Short Term Income Fund	1,952.59	-
			JPMorgan India Treasury Fund	36,171.84	-
DSP Merill Lynch Capital Ltd.	JPMorgan India Liquid Fund		JPMorgan India Liquid Fund	9,993.17	-
			JPMorgan India Treasury Fund	9,972.68	-
Export Import Bank of India	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	5.53%	JPMorgan India Capital Protection Oriented Fund	503.86	497.25
			JPMorgan India Equity Fund	499.83	-
			JPMorgan India Liquid Fund	47,601.39	9,805.15
			JPMorgan India Short Term Income Fund	199.68	-
			JPMorgan India Treasury Fund	19,821.36	-
GE Shipping Company Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund		JPMorgan India Smaller Companies Fund	262.60	-
HDFC Bank Ltd.	JPMorgan India Liquid Fund		JPMorgan India Capital Protection Oriented Fund	25.05	22.29
			JPMorgan India Equity Fund	807.37	1,973.74
			JPMorgan India Liquid Fund	70,995.83	2,457.95
			JPMorgan India Short Term Income Fund	999.14	-
			JPMorgan India Tax Advantage Fund	17.36	23.70
			JPMorgan India Treasury Fund	26,985.64	-
Hindalco Industries Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund		JPMorgan India Capital Protection Oriented Fund	13.28	2.91
			JPMorgan India Equity Fund	1,503.38	262.57
			JPMorgan India Tax Advantage Fund	11.93	3.16
IDBI Bank Ltd.	JPMorgan India Liquid Fund		JPMorgan India Active Bond Fund	258.24	-
			JPMorgan India Equity Fund	1,959.59	-
			JPMorgan India Fixed Maturity Plan 367D Series 1	3,812.56	4,002.62
			JPMorgan India Fixed Maturity Plan 400D Series 1	16,586.86	12,198.46
			JPMorgan India Liquid Fund	57,153.17	-
			JPMorgan India Short Term Income Fund	4,638.83	-
			JPMorgan India Smaller Companies Fund	592.74	-
			JPMorgan India Treasury Fund	40,016.52	1,921.96
Infrastructure Development Finance Company Ltd.	JPMorgan India Liquid Fund		JPMorgan India Capital Protection Oriented Fund	13.29	4.97
			JPMorgan India Equity Fund	1,412.26	443.52
			JPMorgan India Liquid Fund	14,413.95	-
			JPMorgan India Tax Advantage Fund	11.24	4.96
			JPMorgan India Treasury Fund	24,723.23	-
ITC Ltd.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	6.78%	JPMorgan India Capital Protection Oriented Fund	26.00	25.13
			JPMorgan India Equity Fund	1,573.61	2,236.59
			JPMorgan India Tax Advantage Fund	22.50	26.32
Maruti Suzuki India Ltd.			JPMorgan India Equity Fund	206.04	-
			JPMorgan India Tax Advantage Fund	0.80	-
Oriental Bank of Commerce	JPMorgan India Liquid Fund		JPMorgan India Active Bond Fund	507.53	-
			JPMorgan India Fixed Maturity Plan 400D Series 1	4,974.57	-
			JPMorgan India Fixed Maturity Plans 95D Series 1	799.23	-
			JPMorgan India Liquid Fund	85,026.59	4,924.61
			JPMorgan India Short Term Income Fund	5,175.38	-
			JPMorgan India Treasury Fund	28,715.93	4,797.76
Punjab National Bank	JPMorgan India Liquid Fund JPMorgan India Treasury Fund		JPMorgan India Capital Protection Oriented Fund	13.81	2.88
			JPMorgan India Equity Fund	865.86	257.71
			JPMorgan India Fixed Maturity Plan 400D Series 1	4,975.75	-
			JPMorgan India Liquid Fund	99,104.93	-
			JPMorgan India Short Term Income Fund	3,971.34	-
			JPMorgan India Smaller Companies Fund	598.17	-
			JPMorgan India Tax Advantage Fund	11.24	3.12
			JPMorgan India Treasury Fund	53,327.46	7,197.94
Reliance Industries Ltd.	JPMorgan India Liquid Fund		JPMorgan India Capital Protection Oriented Fund	41.56	17.54
			JPMorgan India Equity Fund	2,418.36	1,554.96
			JPMorgan India Liquid Fund	47,223.97	-
			JPMorgan India Tax Advantage Fund	30.31	18.68
			JPMorgan India Treasury Fund	19,965.82	-
Shriram Transport Finance Co. Ltd.	JPMorgan India Liquid Fund		JPMorgan India Alpha Fund	16.91	-
			JPMorgan India Capital Protection Oriented Fund	9.62	-
			JPMorgan India Equity Fund	581.93	-
			JPMorgan India Smaller Companies Fund	225.11	-
			JPMorgan India Tax Advantage Fund	5.69	-
State Bank of India	JPMorgan India Liquid Fund		JPMorgan India Capital Protection Oriented Fund	17.90	7.26
			JPMorgan India Equity Fund	2,757.12	640.20
			JPMorgan India Fixed Maturity Plan 400D Series 1	15,533.91	-
			JPMorgan India Fixed Maturity Plans 95D Series 1	2,591.26	-
			JPMorgan India Liquid Fund	98,682.62	-
			JPMorgan India Tax Advantage Fund	21.26	7.76
			JPMorgan India Treasury Fund	39,861.41	-
Sun Pharmaceutical Industries Ltd.	JPMorgan India Liquid Fund		JPMorgan India Capital Protection Oriented Fund	10.21	10.93
			JPMorgan India Equity Fund	927.79	964.13
			JPMorgan India Tax Advantage Fund	10.61	11.15
Tata Motors Ltd.	JPMorgan India Liquid Fund	5.42%	JPMorgan India Capital Protection Oriented Fund	11.79	-
			JPMorgan India Equity Fund	134.50	-
			JPMorgan India Liquid Fund	79,000.00	-
			JPMorgan India Tax Advantage Fund	5.01	-
			JPMorgan India Treasury Fund	98,991.58	-
Union Bank of India	JPMorgan India Liquid Fund		JPMorgan India Alpha Fund	1,000.00	-
			JPMorgan India Fixed Maturity Plan Series 2	1,655.42	-
			JPMorgan India Liquid Fund	27,144.59	-
			JPMorgan India Short Term Income Fund	3,242.26	-
			JPMorgan India Smaller Companies Fund	876.49	407.25
			JPMorgan India Treasury Fund	22,344.37	-
United Phosphorus Ltd.	JPMorgan India Liquid Fund	8.30%	JPMorgan India Capital Protection Oriented Fund	5.45	-
			JPMorgan India Equity Fund	494.81	-
			JPMorgan India Liquid Fund	5,500.00	-
			JPMorgan India Smaller Companies Fund	552.11	-
			JPMorgan India Tax Advantage Fund	5.51	-
Vijaya Bank	JPMorgan India Liquid Fund		JPMorgan India Equity Fund	798.82	799.16
			JPMorgan India Liquid Fund	24,790.35	-
			JPMorgan India Short Term Income Fund	1,697.49	1,698.21
			JPMorgan India Smaller Companies Fund	460.72	-
			JPMorgan India Treasury Fund	4,994.13	-
Welspun Corporation Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund		JPMorgan India Liquid Fund	7,900.00	-
		21.02%	JPMorgan India Short Term Income Fund	1,200.00	-
	JPMorgan India Treasury Fund	16.90%	JPMorgan India Treasury Fund	23,400.00	-

4. Details of large holdings (over 25% of the NAV of the Scheme) as on September 30, 2011: Nil.

5. None of the Scheme(s) have declared bonus during the half-year period.

6. There is no Deferred Revenue Expenditure under any schemes of JPMorgan Mutual Fund.

7. Details of borrowing exceeding 10% of N.A.V of a scheme of JPMorgan Mutual Fund during the half-year period:

Name of the scheme and category	Nature of instruments/ mode of borrowings	Source (Institutions/ banks/ others)	Purpose	Amount Borrowed (Rs.in Cr.)	Date of borrowing	Date of repayment of borrowing	Period of borrowing (in days)	Rate of borrowing (%)	Amount borrowed as % of net assets	Collateral used (if any)
JPMorgan India Short Term Income Fund	Bank Borrowing	Deutsche Bank A.G	For Meeting Redemption Requirements	17.45	29-Jul-11	01-Aug-11	3	9.25	14.3	NA

8. JPMorgan JF Greater China Equity Off-shore Fund, JPMorgan Emerging Europe, Middle East and Africa Equity Offshore Fund and JPMorgan JF ASEAN Equity Off-shore Fund have exposure of Rs. 11,983.35 lacs, Rs. 478.01 lacs and Rs. 13,342.09 lacs respectively in foreign securities / ADRs / GDRs as on 30.09.2011 and none of the other scheme have exposure in foreign securities / ADRs / GDRs.

9. None of the Schemes have exposure in derivative exceeding 10% of the net assets as on 30.09.2011.

10. Returns have been calculated based on NAV's of Growth Options in respect of each of the schemes.

11. JPMorgan India Alpha Fund merged with JPMorgan India Treasury Fund on April 19, 2011. JPMorgan India Fixed Maturity Plan 95D Series 1 matured on June 13, 2011 and JPMorgan India Fixed Maturity Plan Series 2 matured on September 19, 2011.

The unaudited half-yearly financial results have been approved by the Board of Directors of JPMorgan Asset Management India Pvt. Ltd. and JPMorgan Mutual Fund India Pvt. Ltd.

continued....

J.P.Morgan Asset Management

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UNAUDITED HALF-YEARLY FINANCIAL RESULTS AND HALF-YEARLY PORTFOLIO STATEMENT

(Pursuant to Regulations 59 and 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

contd....

PORTFOLIO STATEMENT OF JPMORGAN INDIA EQUITY FUND AS ON SEPTEMBER 30, 2011
(An open-ended equity growth scheme)

Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Equity & Equity Related				
(a) Listed/awaiting listing on Stock Exchange				
ITC Ltd.	Consumer Non Durables	11,29,589	2,236.59	6.82
HDFC Bank Ltd.	Banks	4,22,055	1,973.74	6.02
Housing Development Finance Corporation Ltd.	Finance	3,00,168	1,923.78	5.87
Infosys Ltd.	Software	74,628	1,890.36	5.76
Bharti Airtel Ltd.	Telecom - Services	4,25,729	1,609.26	4.91
ICICI Bank Ltd.	Banks	1,80,872	1,583.35	4.83
Reliance Industries Ltd.	Petroleum Products	1,92,362	1,554.96	4.74
Mahindra & Mahindra Ltd.	Auto	1,24,842	1,004.67	3.06
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2,08,460	964.13	2.94
Tata Consultancy Services Ltd.	Software	89,862	932.14	2.84
Larsen & Toubro Ltd.	Construction Project	65,021	882.73	2.69
Nestle India Ltd.	Consumer Non Durables	19,631	834.73	2.55
Power Grid Corporation of India Ltd	Power	8,35,730	822.78	2.51
Oil & Natural Gas Corporation Ltd.	Oil	2,90,650	773.42	2.36
Asian Paints Ltd.	Consumer Non Durables	22,714	717.21	2.19
State Bank of India	Banks	33,500	640.20	1.95
Bosch Ltd.	Auto Ancillaries	8,441	595.19	1.81
Hindustan Unilever Ltd.	Consumer Non Durables	1,65,123	562.41	1.71
Indraprastha Gas Ltd.	Gas	1,27,033	540.33	1.65
Redington India Ltd.	Trading	5,29,510	487.15	1.49
Jindal Steel & Power Ltd.	Ferrous Metals	93,912	475.19	1.45
Lupin Ltd.	Pharmaceuticals	94,621	448.83	1.37
Infrastructure Development Finance Company Ltd.	Finance	4,00,291	443.52	1.35
Power Finance Corporation Ltd.	Finance	2,91,338	437.01	1.33
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1,14,591	420.03	1.28
Indusind Bank Ltd.	Banks	1,59,182	417.45	1.27
Bajaj Auto Ltd.	Auto	27,061	415.64	1.27
National Hydraulic Power Corporation Ltd.	Power	17,55,822	412.62	1.26
Exide Industries Ltd.	Auto Ancillaries	2,96,404	384.14	1.17
Hero MotoCorp Ltd.	Auto	19,207	372.95	1.14
Idea Cellular Ltd.	Telecom - Services	3,57,632	352.27	1.07
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	75,311	333.03	1.02
Bank of Baroda	Banks	40,284	307.08	0.94
Suzlon Energy Ltd.	Industrial Capital Goods	8,26,349	301.20	0.92
Divis Laboratories Ltd.	Pharmaceuticals	37,628	276.75	0.84
Hindalco Industries Ltd.	Non - Ferrous Metals	1,99,750	262.57	0.80
Punjab National Bank	Banks	27,042	257.71	0.79
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	11,318	236.66	0.72
ACC Ltd.	Cement	21,395	235.03	0.72
HCL Technologies Ltd.	Software	51,059	208.91	0.64
Canara Bank	Banks	45,630	202.62	0.62
Sterlite Industries Ltd.	Non - Ferrous Metals	1,77,082	201.34	0.61
Dish TV India Ltd.	Media & Entertainment	2,55,432	197.32	0.60
Titan Industries Ltd.	Consumer Non Durables	89,917	187.88	0.57
Coromandel International Ltd.	Fertilisers	53,919	164.43	0.50
Jain Irrigation Systems Ltd.	Industrial Products	92,817	142.01	0.43
Ess Dee Aluminium Ltd.	Consumer Non Durables	47,264	91.86	0.28
Cummins India Ltd.	Industrial Products	19,671	81.50	0.25
Tata Steel Ltd.	Ferrous Metals	7,399	30.73	0.09
(b)Unlisted			Nil	Nil
Total			**30,827.41**	**94.00**
Debt Instruments				
(a) Listed/awaiting listing on Stock Exchange			Nil	Nil
(b) Privately placed/unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
Money Market Instruments				
Certificate of Deposit				
Vijaya Bank (06/10/2011) ** #	P1+ by CRISIL	8,00,000	799.16	2.44
Total			**799.16**	**2.44**
OTHERS				
CBLO/REPO				
CBLO			1,399.37	4.27
Total			**1,399.37**	**4.27**
Net Receivables/Payables			**(229.71)**	**(0.71)**
GRAND TOTAL			**32,796.23**	**100.00**

**** Non Traded, # Unlisted Security**

Notes:

(1) The provision made for Non Performing Assets (NPAs) as of September 30, 2011 is Rs Nil and its percentage to Net Asset Value is Nil .

(2) Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentatge to Net Asset Value is Nil.

(3) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31, 2011	As on September 30, 2011
Growth Option	13.518	12.175
Dividend Option	12.553	11.306

(4) No Dividend declared during the period ended September 30, 2011.

(5) Total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.

(6) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2011 is Rs. Nil .

(7) During the period, the portfolio turnover ratio is 0.66 times.

PORTFOLIO STATEMENT OF JPMORGAN INDIA LIQUID FUND AS ON SEPTEMBER 30, 2011
(An open-ended liquid scheme)

Name of the Instrument	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Debt Instruments				
(a) Listed/awaiting listing on Stock Exchange			Nil	Nil
(b) Privately placed/unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
Money Market Instruments				
Certificate of Deposit				
Indusind Bank Ltd. (28/11/2011) ** #	PR1+ by CARE	1,87,30,000	18,457.99	10.19
UCO Bank (05/12/2011) ** #	P1+ by CRISIL	1,00,00,000	9,841.73	5.44
Corporation Bank (15/12/2011) ** #	P1+ by CRISIL	1,00,00,000	9,815.47	5.42
Bank of India (19/12/2011) ** #	P1+ by CRISIL	80,00,000	7,844.57	4.33
Central Bank of India (05/12/2011) ** #	A1+ by ICRA	75,00,000	7,380.62	4.08
Axis Bank Ltd. (05/12/2011) ** #	A1+ by ICRA	75,00,000	7,379.85	4.08
State Bank of Hyderabad (20/12/2011) ** #	P1+ by CRISIL	75,00,000	7,353.73	4.06
Canara Bank (23/11/2011) ** #	P1+ by CRISIL	50,00,000	4,936.08	2.73
Oriental Bank of Commerce (02/12/2011) ** #	A1+ by ICRA	50,00,000	4,924.61	2.72
Corporation Bank (09/12/2011) ** #	P1+ by CRISIL	50,00,000	4,915.89	2.71
Axis Bank Ltd. (09/12/2011) ** #	A1+ by ICRA	50,00,000	4,914.95	2.71
UCO Bank (13/12/2011) ** #	P1+ by CRISIL	50,00,000	4,910.19	2.71
UCO Bank (14/12/2011) ** #	P1+ by CRISIL	50,00,000	4,908.98	2.71
Central Bank of India (27/12/2011) ** #	A1+ by ICRA	50,00,000	4,891.03	2.70
ICICI Bank Ltd. (21/12/2011) ** #	A1+ by ICRA	48,00,000	4,703.69	2.60
State Bank of Mysore (28/11/2011) ** #	A1+ by ICRA	25,00,000	2,464.65	1.36
Axis Bank Ltd. (07/12/2011) ** #	A1+ by ICRA	25,00,000	2,458.75	1.36
HDFC Bank Ltd. (09/12/2011) ** #	PR1+ by CARE	25,00,000	2,457.95	1.36
Canara Bank (15/12/2011) ** #	P1+ by CRISIL	25,00,000	2,454.78	1.36
State Bank of Bikaner & Jaipur (20/12/2011) ** #	A1+ by ICRA	25,00,000	2,451.24	1.35

PORTFOLIO STATEMENT OF JPMORGAN INDIA LIQUID FUND AS ON SEPTEMBER 30, 2011 (contd....)
(An open-ended liquid scheme)

Name of the Instrument	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Commercial Paper				
Religare Finvest Ltd. (22/12/2011) ** #	A1+ by ICRA	1,40,00,000	13,661.67	7.55
Edelweiss Financial Services Ltd. (21/11/2011) ** #	P1+ by CRISIL	1,00,00,000	9,852.78	5.44
Religare Finvest Ltd. (05/12/2011) ** #	A1+ by ICRA	1,00,00,000	9,815.04	5.42
Export Import Bank of India (19/12/2011) ** #	P1+ by CRISIL	1,00,00,000	9,805.15	5.42
Religare Securities Ltd. (21/12/2011) ** #	A1+ by ICRA	55,00,000	5,365.77	2.96
Reliance Capital Ltd. (07/12/2011) ** #	A1+ by ICRA	50,00,000	4,891.30	2.70
Reliance Capital Ltd. (09/12/2011) ** #	A1+ by ICRA	50,00,000	4,888.09	2.70
Edelweiss Financial Services Ltd. (13/12/2011) ** #	P1+ by CRISIL	16,00,000	1,567.10	0.87
Total			**1,79,313.65**	**99.04**
OTHERS				
CBLO/REPO				
CBLO			5.00	$
Total			**5.00**	**$**
Net Receivables/Payables			**1,746.26**	**0.96**
GRAND TOTAL			**1,81,064.91**	**100.00**

**** Non Traded, # Unlisted Security**

$ Percentage to NAV is less than 0.01

Notes:

(1) The provision made for Non Performing Assets as of September 30, 2011 is Rs. Nil and its percentage to Net Asset Value is Nil .

(2) Plan/Option wise per unit Net Asset Values are as follows:

Plan/Option	As on March 31, 2011	As on September 29, 2011*
Super Institutional Growth	12.7022	13.2585
Super Institutional Dividend - Daily	10.0079	10.0079
Super Institutional Dividend - Weekly	10.0453	10.0833
Super Institutional Dividend - Monthly	10.0469	10.0399
Retail Growth	11.6591	12.1574
Retail Dividend - Daily	10.0150	10.0150
Retail Dividend - Weekly	10.0199	10.0197
Retail Dividend - Fortnightly	10.0074	10.0023
Retail Dividend - Monthly	10.0290	10.0222

(3) Details of Dividend declared per unit (In Rupees) during the half year are as follows:

Plan/Option	Individual Investors / HUF	Others
Super Institutional Dividend - Daily	0.33766254	0.32835693
Super Institutional Dividend - Weekly	0.30964635	0.30166525
Super Institutional Dividend - Monthly	0.34529461	0.33571084
Retail Dividend - Daily	0.32945274	0.32037869
Retail Dividend - Weekly	0.33036235	0.32141257
Retail Dividend - Fortnightly	0.33425172	0.32514703
Retail Dividend - Monthly	0.33666456	0.32731736

(4) Total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.

(5) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2011 is Rs. Nil .

(6) The Average Maturity Period of the Portfolio has been 0.19 years.

* Last Business Day.

PORTFOLIO STATEMENT OF JPMORGAN INDIA TREASURY FUND AS ON SEPTEMBER 30, 2011
(An open-ended income scheme)

Name of the Instrument	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Debt Instruments				
(a) Listed/awaiting listing on Stock Exchange			Nil	Nil
(b) Privately placed/unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
Money Market Instruments				
Certificate of Deposit				
UCO Bank (28/02/2012) ** #	P1+ by CRISIL	1,00,00,000	9,623.50	8.57
Dhanlaxmi Bank Ltd. (15/12/2011) ** #	A1+ by ICRA	60,00,000	5,881.47	5.24
State Bank of Travancore (09/01/2012) ** #	A1+ by ICRA	50,00,000	4,867.83	4.33
Canara Bank (28/02/2012) ** #	P1+ by CRISIL	50,00,000	4,812.32	4.28
Canara Bank (01/03/2012) ** #	P1+ by CRISIL	50,00,000	4,810.68	4.28
Oriental Bank of Commerce (06/03/2012) ** #	A1+ by ICRA	50,00,000	4,797.76	4.27
Punjab National Bank (12/03/2012) ** #	PR1+ by CARE	50,00,000	4,795.48	4.27
Central Bank of India (28/03/2012) ** #	P1+ by CRISIL	50,00,000	4,777.89	4.25
Dhanlaxmi Bank Ltd. (20/12/2011) ** #	A1+ by ICRA	43,00,000	4,209.39	3.75
Central Bank of India (12/03/2012) ** #	A1+ by ICRA	35,00,000	3,352.39	2.98
Axis Bank Ltd. (12/03/2012) ** #	A1+ by ICRA	30,00,000	2,872.98	2.56
Axis Bank Ltd. (13/02/2012) ** #	A1+ by ICRA	25,00,000	2,411.69	2.15
Axis Bank Ltd. (17/02/2012) ** #	A1+ by ICRA	25,00,000	2,408.73	2.14
Punjab National Bank (05/03/2012) ** #	PR1+ by CARE	25,00,000	2,402.45	2.14
Axis Bank Ltd. (08/03/2012) ** #	A1+ by ICRA	25,00,000	2,397.64	2.13
Corporation Bank (12/03/2012) ** #	P1+ by CRISIL	25,00,000	2,394.56	2.13
IDBI Bank Ltd. (05/03/2012) ** #	A1+ by ICRA	20,00,000	1,921.96	1.71
State Bank of Patiala (23/12/2011) ** #	P1+ by CRISIL	10,00,000	979.77	0.87
Commercial Paper				
Religare Securities Ltd. (21/12/2011) ** #	A1+ by ICRA	1,00,00,000	9,755.95	8.69
Edelweiss Financial Services Ltd. (13/12/2011) ** #	P1+ by CRISIL	84,00,000	8,227.30	7.33
Religare Finvest Ltd. (22/12/2011) ** #	A1+ by ICRA	55,00,000	5,367.09	4.78
ECL Finance Ltd. (11/11/2011) ** #	P1+ by CRISIL	50,00,000	4,941.75	4.40
Religare Finvest Ltd. (05/12/2011) ** #	A1+ by ICRA	50,00,000	4,907.52	4.37
Reliance Capital Ltd. (05/12/2011) ** #	A1+ by ICRA	50,00,000	4,894.51	4.36
Reliance Capital Ltd. (08/12/2011) ** #	A1+ by ICRA	26,00,000	2,542.65	2.26
Reliance Capital Ltd. (14/11/2011) ** #	PR1+ by CARE	5,00,000	493.63	0.44
Total			**1,10,848.89**	**98.68**
OTHERS				
CBLO/REPO				
CBLO			64.97	0.06
Total			**64.97**	**0.06**
Net Receivables/Payables			**1,398.49**	**1.26**
GRAND TOTAL			**1,12,312.35**	**100.00**

**** Non Traded, # Unlisted Security**

Notes:

(1) The provision made for Non Performing Assets as of September 30, 2011 is Rs. Nil and its percentage to Net Asset Value is Nil .

(2) Plan/Option wise per unit Net Asset Values are as follows:

Plan/Option	As on March 31, 2011	As on September 29, 2011*
Super Institutional Growth	12.8107	13.3913
Super Institutional Dividend - Daily	10.0089	10.0089
Super Institutional Dividend - Weekly	10.0687	10.0688
Super Institutional Dividend - Monthly	10.0192	10.0140
Retail Growth	11.7062	12.2215
Retail Dividend - Daily	10.0337	10.0353
Retail Dividend - Weekly	10.0571	10.0760
Retail Dividend - Monthly	10.0456	10.0390

(3) Details of Dividend declared per unit (In Rupees) during the half year are as follows:

Plan/Option	Individual Investors / HUF	Others
Super Institutional Dividend - Daily	0.39092500	0.34491571
Super Institutional Dividend - Weekly	0.39343561	0.34746141
Super Institutional Dividend - Monthly	0.39693481	0.35001127
Retail Dividend - Daily	0.37941242	0.33469272
Retail Dividend - Weekly	0.36569887	0.32213332
Retail Dividend - Monthly	0.38790649	0.34211055

(4) Total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.

(5) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2011 is Rs. Nil .

(6) The Average Maturity Period of the Portfolio has been 0.31 years.

* Last Business Day.

PORTFOLIO STATEMENT OF JPMORGAN INDIA SMALLER COMPANIES FUND AS ON SEPTEMBER 30, 2011
(An open-ended equity growth scheme)

Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Equity & Equity Related				
(a) Listed/awaiting listing on Stock Exchange				
Lupin Ltd.	Pharmaceuticals	1,45,084	688.21	4.66
Glaxosmithkline Consumer Healthcare Ltd.	Consumer Non Durables	26,786	633.92	4.29
Yes Bank Ltd.	Banks	2,24,300	611.33	4.14
Indraprastha Gas Ltd.	Gas	1,23,697	526.15	3.56
Divis Laboratories Ltd.	Pharmaceuticals	67,827	498.87	3.38
Titan Industries Ltd.	Consumer Non Durables	2,33,559	488.02	3.30
Godrej Consumer Products Ltd.	Consumer Non Durables	1,11,613	447.01	3.03
CRISIL Ltd.	Finance	50,400	424.27	2.87
Union Bank of India	Banks	1,66,428	407.25	2.76
Torrent Power Ltd.	Power	1,80,878	404.71	2.74
Exide Industries Ltd.	Auto Ancillaries	3,07,433	398.43	2.70
Redington India Ltd.	Trading	4,05,488	373.05	2.53
Power Finance Corporation Ltd.	Finance	2,41,821	362.73	2.46
Wabco India Ltd.	Auto Ancillaries	26,868	343.27	2.32
Eicher Motors Ltd.	Auto	20,786	333.79	2.26
Gruh Finance Ltd.	Finance	67,460	332.54	2.25
Hindustan Petroleum Corporation Ltd.	Petroleum Products	89,629	328.54	2.22
Rallis India Ltd.	Pesticides	1,82,466	315.94	2.14
Suzlon Energy Ltd.	Industrial Capital Goods	8,56,784	312.30	2.11
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	68,964	304.96	2.07
Allahabad Bank	Banks	1,79,074	282.31	1.91
Oil India Ltd.	Oil	19,886	268.33	1.82
Sadbhav Engineering Ltd.	Construction	2,00,453	264.60	1.79
Shree Cement Ltd.	Cement	13,296	245.68	1.66
Solar Industries (I) Ltd.	Chemicals	30,932	235.08	1.59
TVS Motor Company Ltd.	Auto	3,71,613	226.50	1.53
Indian Overseas Bank	Banks	2,44,271	226.19	1.53
ING Vysya Bank Ltd.	Banks	73,406	219.52	1.49
Cadila Healthcare Ltd.	Pharmaceuticals	26,612	201.99	1.37
Indian Bank	Banks	91,556	195.66	1.32
Mcleod Russell India Ltd.	Consumer Non Durables	82,112	195.51	1.32
Dish TV India Ltd.	Media & Entertainment	2,43,592	188.17	1.27
Cummins India Ltd.	Industrial Products	44,521	184.45	1.25
Opto Circuits Ltd.	Pharmaceuticals	82,958	183.34	1.24
Berger Paints India Ltd.	Consumer Non Durables	1,82,726	182.27	1.23
Ess Dee Aluminium Ltd.	Consumer Non Durables	84,069	163.39	1.11
Eclerx Services Ltd.	Software	22,152	161.61	1.09
TIL Ltd.	Industrial Capital Goods	34,875	137.63	0.93
Marico Ltd.	Consumer Non Durables	95,438	137.29	0.93
Himadri Chemicals & Industries Ltd.	Chemicals	2,80,276	136.77	0.93
Jain Irrigation Systems Ltd.	Industrial Products	86,267	131.99	0.89
IPCA Laboratories Ltd.	Pharmaceuticals	51,134	131.52	0.89
Asian Paints Ltd.	Consumer Non Durables	3,833	121.03	0.82
India Cements Ltd.	Cement	1,59,458	115.69	0.78
Indusind Bank Ltd.	Banks	43,431	113.90	0.77
Action Construction Equipment Ltd.	Industrial Capital Goods	2,52,551	113.40	0.77
Motherson Sumi Systems Ltd.	Auto Ancillaries	59,799	105.66	0.72
Amara Raja Batteries Ltd.	Auto Ancillaries	44,918	94.13	0.64
Coromandel International Ltd.	Fertilisers	26,600	81.11	0.55
Info Edge India Ltd.	Software	10,999	76.16	0.52
Techno Electric & Engineering Company Ltd.	Industrial Capital Goods	29,947	66.78	0.45
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	70,217	65.83	0.45
Sobha Developers Ltd.	Construction	21,062	45.72	0.31
(b) Unlisted			Nil	Nil
Total			**13,834.50**	**93.66**
Debt Instruments				
(a) Listed/awaiting listing on Stock Exchange			Nil	Nil
(b) Privately placed/unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
OTHERS				
CBLO/REPO				
CBLO			759.66	5.14
Total			**759.66**	**5.14**
Net Receivables/Payables			**173.58**	**1.20**
GRAND TOTAL			**14,767.74**	**100.00**

Notes:

(1) The provision made for Non Performing Assets (NPAs) as of September 30, 2011 is Rs Nil and its percentage to Net Asset Value is Nil.

(2) Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentatge to Net Asset Value is Nil.

(3) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31, 2011	As on September 30, 2011
Growth Option	7.616	7.171
Dividend Option	7.616	7.171

(4) No Dividend declared during the period ended September 30, 2011.

(5) Total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.

(6) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2011 is Rs. Nil .

(7) During the period, the portfolio turnover ratio is 0.62 times.

PORTFOLIO STATEMENT OF JPMORGAN INDIA ACTIVE BOND FUND AS ON SEPTEMBER 30, 2011
(An open-ended income scheme)

Name of the Instrument	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Debt Instruments				
(a) Listed/awaiting listing on Stock Exchange			Nil	Nil
(b) Privately placed/unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
OTHERS				
CBLO/REPO				
CBLO			153.93	100.59
Total			**153.93**	**100.59**
Net Receivables/Payables			**(0.90)**	**(0.59)**
GRAND TOTAL			**153.03**	**100.00**

Notes:

(1) The provision made for Non Performing Assets as of September 30, 2011 is Rs. Nil and its percentage to Net Asset Value is Nil .

(2) Plan/Option wise per unit Net Asset Values are as follows:

Plan/Option	As on March 31, 2011	As on September 29, 2011*
Growth Retail	11.1953	11.4838
Dividend Retail	10.5377	10.8093

(3) No Dividend declared during the period ended September 30, 2011.

(4) Total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.

(5) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2011 is Rs. Nil .

(6) The Average Maturity Period of the Portfolio has been 0.01 years.

* Last Business Day

continued....

J.P.Morgan Asset Management

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UNAUDITED HALF-YEARLY FINANCIAL RESULTS AND HALF-YEARLY PORTFOLIO STATEMENT

(Pursuant to Regulations 59 and 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

contd....

PORTFOLIO STATEMENT OF JPMORGAN INDIA TAX ADVANTAGE FUND AS ON SEPTEMBER 30, 2011
(An open-ended equity linked savings scheme)

Name of the Instrument	Industry	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Equity & Equity Related				
(a) Listed/awaiting listing on Stock Exchange				
ITC Ltd.	Consumer Non Durables	13,292	26.32	6.66
HDFC Bank Ltd.	Banks	5,068	23.70	6.00
Housing Development Finance Corporation Ltd.	Finance	3,588	23.00	5.82
Infosys Ltd.	Software	897	22.72	5.75
Bharti Airtel Ltd.	Telecom - Services	5,064	19.14	4.85
ICICI Bank Ltd.	Banks	2,152	18.84	4.77
Reliance Industries Ltd.	Petroleum Products	2,311	18.68	4.73
Mahindra & Mahindra Ltd.	Auto	1,498	12.06	3.05
Tata Consultancy Services Ltd.	Software	1,080	11.20	2.84
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2,410	11.15	2.82
Larsen & Toubro Ltd.	Construction Project	773	10.49	2.66
Nestle India Ltd.	Consumer Non Durables	236	10.03	2.54
Power Grid Corporation Ltd.	Power	9,941	9.79	2.48
Oil & Natural Gas Corporation Ltd.	Oil	3,479	9.26	2.34
Asian Paints Ltd.	Consumer Non Durables	267	8.43	2.13
State Bank of India	Banks	406	7.76	1.96
Bosch Ltd.	Auto Ancillaries	99	6.98	1.77
Hindustan Unilever Ltd.	Consumer Non Durables	1,962	6.68	1.69
Indraprastha Gas Ltd.	Gas	1,521	6.47	1.64
Redington India Ltd.	Trading	6,367	5.86	1.48
Jindal Steel & Power Ltd.	Ferrous Metals	1,135	5.74	1.45
Lupin Ltd.	Pharmaceuticals	1,126	5.34	1.35
Power Finance Corporation Ltd.	Finance	3,483	5.22	1.32
Indusind Bank Ltd.	Banks	1,906	5.00	1.27
Bajaj Auto Ltd.	Auto	325	4.99	1.26
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1,361	4.99	1.26
Infrastructure Development Finance Company Ltd.	Finance	4,473	4.96	1.25
National Hydraulic Power Corporation Ltd.	Power	20,494	4.82	1.22
Hero Moto Corp Ltd.	Auto	231	4.49	1.14
Exide Industries Ltd.	Auto Ancillaries	3,422	4.43	1.12
Idea Cellular Ltd.	Telecom - Services	4,174	4.11	1.04
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	903	3.99	1.01
Bank of Baroda	Banks	482	3.67	0.93
Suzlon Energy Ltd.	Industrial Capital Goods	9,830	3.58	0.91
Hindalco Industries Ltd.	Non - Ferrous Metals	2,402	3.16	0.80
Punjab National Bank	Banks	327	3.12	0.79
Divis Laboratories Ltd.	Pharmaceuticals	401	2.95	0.75
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	134	2.80	0.71
ACC Ltd.	Cement	254	2.79	0.71
HCL Technologies Ltd.	Software	614	2.51	0.64
Sterlite Industries Ltd.	Non - Ferrous Metals	2,127	2.42	0.61
Canara Bank	Banks	540	2.40	0.61
Dish TV India Ltd.	Media & Entertainment	2,990	2.31	0.58
Titan Industries Ltd.	Consumer Non Durables	1,081	2.26	0.57
Coromandel International Ltd.	Fertilisers	588	1.79	0.45
Jain Irrigation Systems Ltd.	Industrial Products	1,093	1.67	0.42
Ess Dee Aluminium Ltd.	Consumer Non Durables	564	1.10	0.28
Cummins India Ltd.	Industrial Products	237	0.98	0.25
Tata Steel Ltd.	Ferrous Metals	89	0.37	0.09
(b) Unlisted			Nil	Nil
Total			**366.52**	**92.77**
Debt Instruments				
(a) Listed/awaiting listing on Stock Exchange			Nil	Nil
(b) Privately placed/unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
OTHERS				
CBLO/REPO				
CBLO			19.99	5.06
Total			**19.99**	**5.06**
Net Receivables/Payables			**8.43**	**2.17**
GRAND TOTAL			**394.94**	**100.00**

Notes:
(1) The provision made for Non Performing Assets (NPAs) as of September 30, 2011 is Rs Nil and its percentage to Net Asset Value is Nil .
(2) Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentatge to Net Asset Value is Nil.
(3) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31, 2011	As on September 30, 2011
Growth Option	18.742	16.887
Dividend Option	15.180	13.676

(4) No Dividend declared during the period ended September 30, 2011.
(5) Total outstanding exposure in derivative instruments as on SepteJmber 30, 2011 is Rs. Nil.
(6) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2011 is Rs. Nil .
(7) During the period, the portfolio turnover ratio is 0.57 times.

PORTFOLIO STATEMENT OF JPMORGAN JF GREATER CHINA EQUITY OFF-SHORE FUND AS ON SEPTEMBER 30, 2011
(An open-ended fund of funds scheme)

Name of the Instrument	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Foreign Securities and/or Overseas ETFs			
International Mutual Fund Units			
JPMorgan Funds - JF Greater China Fund	12,97,445.347	11,983.35	97.69
Total		**11,983.35**	**97.69**
OTHERS			
CBLO/REPO			
CBLO		179.92	1.47
Total		**12,163.27**	**99.16**
Net Receivables/Payables		**103.56**	**0.84**
GRAND TOTAL		**12,266.83**	**100.00**

Notes:
(1) The provision made for Non Performing Assets (NPAs) as of September 30, 2011 is Rs Nil and its percentage to Net Asset Value is Nil .
(2) Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentatge to Net Asset Value is Nil.
(3) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31, 2011	As on September 30, 2011
Growth Retail	11.931	9.870

(4) No Dividend declared during the period ended September 30, 2011
(5) Total outstanding exposure in derivative instruments as on September 30, 2011 is Rs. Nil.
(6) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2011 is Rs. 11,983.35 lacs.

PORTFOLIO STATEMENT OF JPMORGAN INDIA SHORT TERM INCOME FUND AS ON SEPTEMBER 30, 2011
(An open-ended income scheme)

Name of the Instrument	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Debt Instruments				
(a) Listed/awaiting listing on Stock Exchange			Nil	Nil
(b) Privately placed/unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
Money Market Instruments				
Certificate of Deposit				
Corporation Bank (27/02/2012) ** #	P1+ by CRISIL	25,00,000	2,405.06	10.07
Bank of India (05/03/2012) ** #	P1+ by CRISIL	20,00,000	1,917.16	8.03
Vijaya Bank (06/10/2011) ** #	P1+ by CRISIL	17,00,000	1,698.21	7.11
Dhanlaxmi Bank Ltd (15/12/2011) ** #	A1+ by ICRA	15,00,000	1,470.37	6.16
ICICI Bank Ltd (30/12/2011) ** #	A1+ by ICRA	15,00,000	1,466.56	6.14
Indusind Bank Ltd (28/11/2011) ** #	PR1+ by CARE	12,70,000	1,251.56	5.24
State Bank of Patiala (21/12/2011) ** #	P1+ by CRISIL	10,00,000	980.25	4.10
Dhanlaxmi Bank Ltd (20/12/2011) ** #	A1+ by ICRA	7,00,000	685.25	2.87
Canara Bank (30/12/2011) ** #	P1+ by CRISIL	5,00,000	488.91	2.05
Federal Bank Ltd (01/03/2012) ** #	PR1+ by CARE	2,63,000	252.23	1.06
Commercial Paper				
Religare Finvest Ltd (22/12/2011) ** #	A1+ by ICRA	25,00,000	2,439.58	10.21
Religare Securities Ltd (21/12/2011) ** #	A1+ by ICRA	25,00,000	2,438.99	10.21
Reliance Capital Ltd (08/12/2011) ** #	A1+ by ICRA	24,00,000	2,347.06	9.83
Edelweiss Financial Services Ltd (10/10/2011) ** #	P1+ by CRISIL	20,00,000	1,994.92	8.35
ECL Finance Ltd (14/12/2011) ** #	P1+ by CRISIL	20,00,000	1,958.32	8.20
Total			**23,794.43**	**99.63**
OTHERS				
CBLO/REPO				
CBLO			24.99	0.10
Total			**24.99**	**0.10**
Net Receivables/Payables			**69.21**	**0.27**
GRAND TOTAL			**23,888.63**	**100.00**

**** Non Traded, # Unlisted Security**

Notes:
(1) The provision made for Non Performing Assets as of September 30, 2011 is Rs. Nil and its percentage to Net Asset Value is Nil .
(2) Plan/Option wise per unit Net Asset Values are as follows:

Plan/Option	As on March 31, 2011	As on September 29, 2011*
Regular Growth	10.6738	11.1674
Regular Dividend - Weekly	10.0206	10.0203
Regular Dividend - Fortnightly	10.0269	10.0213
Regular Dividend - Monthly	10.0579	10.0496

(3) Details of Dividend declared per unit (In Rupees) during the half year are as follows:

Plan/Option	Individual Investors / HUF	Others
Retail - Weekly	0.39957332	0.35229968
Retail - Fortnightly	0.40477322	0.35678005
Retail - Monthly	0.40882908	0.36000777

(4) Total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
(5) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2011 is Rs. Nil .
(6) The Average Maturity Period of the Portfolio has been 0.22 years.
* Last Business Day.

PORTFOLIO STATEMENT OF JPMORGAN EMERGING EUROPE, MIDDLE EAST AND AFRICA EQUITY OFF-SHORE FUND AS ON SEPTEMBER 30, 2011
(An open-ended fund of funds scheme)

Name of the Instrument	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Foreign Securities and/or Overseas ETFs			
International Mutual Fund Units			
JPMorgan Funds - Emerging Europe, Middle East Africa Fund	54,933.882	478.01	95.37
Total		**478.01**	**95.37**
OTHERS			
CBLO/REPO			
CBLO		14.99	2.99
Total		**493.00**	**98.36**
Net Receivables/Payables		**8.22**	**1.64**
GRAND TOTAL		**501.22**	**100.00**

Notes:
(1) The provision made for Non Performing Assets (NPAs) as of September 30, 2011 is Rs Nil and its percentage to Net Asset Value is Nil.
(2) Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentatge to Net Asset Value is Nil.
(3) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31, 2011	As on September 30, 2011
Growth Option	10.046	7.938

(4) No Dividend declared during the period ended September 30, 2011.
(5) Total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
(6) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2011 is Rs. 478.01 lacs.

PORTFOLIO STATEMENT OF JPMORGAN INDIA CAPITAL PROTECTION ORIENTED FUND AS ON SEPTEMBER 30, 2011
(A 39 open-ended equity income scheme)

Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Equity & Equity Related				
(a) Listed / awaiting listing on Stock Exchange				
ITC Ltd.	Consumer Non Durables	12,691	25.13	0.78
HDFC Bank Ltd.	Banks	4,767	22.29	0.70
Housing Development Finance Corporation Ltd.	Finance	3,365	21.57	0.67
Infosys Ltd.	Software	837	21.20	0.66
Bharti Airtel Ltd.	Telecom - Services	4,798	18.14	0.57
ICICI Bank Ltd.	Banks	2,039	17.85	0.56
Reliance Industries Ltd.	Petroleum Products	2,170	17.54	0.55
Mahindra & Mahindra Ltd.	Auto	1,411	11.36	0.35
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2,364	10.93	0.34
Tata Consultancy Services Ltd.	Software	1,010	10.48	0.33
Larsen & Toubro Ltd.	Construction Project	730	9.91	0.31
Nestle India Ltd.	Consumer Non Durables	220	9.35	0.29
Power Grid Corporation Ltd.	Power	9,442	9.30	0.29
Oil & Natural Gas Corporation Ltd.	Oil	3,265	8.69	0.27
Asian Paints Ltd.	Consumer Non Durables	259	8.18	0.26
State Bank of India	Banks	380	7.26	0.23
Bosch Ltd.	Auto Ancillaries	97	6.84	0.21
Hindustan Unilever Ltd.	Consumer Non Durables	1,858	6.33	0.20
Indraprastha Gas Ltd.	Gas	1,445	6.15	0.19
Redington India Ltd.	Trading	5,918	5.44	0.17
Jindal Steel & Power Ltd.	Ferrous Metals	1,060	5.36	0.17
Lupin Ltd.	Pharmaceuticals	1,062	5.04	0.16
Infrastructure Development Finance Company Ltd.	Finance	4,487	4.97	0.16
Power Finance Corporation Ltd.	Finance	3,259	4.89	0.15
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1,279	4.69	0.15
Bajaj Auto Ltd.	Auto	305	4.68	0.15
National Hydraulic Power Corporation Ltd.	Power	19,924	4.68	0.15
Indusind Bank Ltd.	Banks	1,774	4.65	0.15

PORTFOLIO STATEMENT OF JPMORGAN INDIA CAPITAL PROTECTION ORIENTED FUND AS ON SEPTEMBER 30, 2011 (contd....)
(A 39 open-ended equity income scheme)

Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Exide Industries Ltd.	Auto Ancillaries	3,338	4.33	0.13
Hero MotoCorp Ltd.	Auto	217	4.21	0.13
Idea Cellular Ltd.	Telecom - Services	3,955	3.90	0.12
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	862	3.81	0.12
Bank of Baroda	Banks	455	3.47	0.11
Suzlon Energy Ltd.	Industrial Capital Goods	9,279	3.38	0.11
Divis Laboratories Ltd.	Pharmaceuticals	420	3.09	0.10
Hindalco Industries Ltd.	Non - Ferrous Metals	2,212	2.91	0.09
Punjab National Bank	Banks	302	2.88	0.09
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	128	2.68	0.08
ACC Ltd.	Cement	238	2.61	0.08
HCL Technologies Ltd.	Software	577	2.36	0.07
Sterlite Industries Ltd.	Non - Ferrous Metals	1,998	2.27	0.07
Canara Bank	Banks	510	2.26	0.07
Dish TV India Ltd.	Media & Entertainment	2,886	2.23	0.07
Titan Industries Ltd.	Consumer Non Durables	967	2.02	0.06
Coromandel International Ltd.	Fertilisers	608	1.85	0.06
Jain Irrigation Systems Ltd.	Industrial Products	1,090	1.67	0.05
Ess Dee Aluminium Ltd.	Consumer Non Durables	526	1.02	0.03
Cummins India Ltd.	Industrial Products	223	0.92	0.03
Tata Steel Ltd.	Ferrous Metals	83	0.34	0.01
(b) Unlisted			Nil	Nil
Total			**347.11**	**10.85**
Debt Instruments				
(a) Listed/awaiting listing on Stock Exchange				
Non Convertible Debentures				
11.40% Power Finance Corporation Ltd. (28/11/2013) **	LAAA by ICRA	500,000	516.96	16.13
9.33% Power Grid Corporation of India Ltd. (15/12/2013) **	LAAA by ICRA	500,000	498.32	15.55
9.25% Export Import Bank of India (18/12/2013) **	AAA by CRISIL	500,000	497.25	15.51
9.25% Housing Development Finance Corporation Ltd. (06/12/2013) **	LAAA by ICRA	500,000	494.41	15.42
8.46% Indian Railway Finance Corporation Ltd. (15/01/2014) **	AAA by CRISIL	500,000	491.05	15.32
7.20% Rural Electrification Corporation Ltd. (17/09/2013) **	AAA by CRISIL	150,000	144.59	4.51
7.60% Rural Electrification Corporation Ltd. (22/01/2013) **	AAA by CRISIL	10,000	9.79	0.31
6.10% Indian Railway Finance Corporation Ltd. (13/05/2013) **	AAA by CRISIL	10,000	9.54	0.30
(b) Privately placed/Unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
Total			**2,661.91**	**83.05**
OTHERS				
CBLO/REPO				
CBLO			29.99	0.94
Total			**29.99**	**0.94**
Net Receivables/Payables			**166.30**	**5.16**
GRAND TOTAL			**3,205.31**	**100.00**

**** Non Traded**

Notes:
(1) The provision made for Non Performing Assets (NPAs) as of September 30, 2011 is Rs. Nil and its percentage to Net Asset Value is Nil.
(2) Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentatge to Net Asset Value is Nil.
(3) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31, 2011	As on September 29, 2011*
Growth Option	10.0086	10.1667
Dividend Option	10.0086	10.1667

(4) No Dividend declared during the period ended September 30, 2011.
(5) Total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
(6) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2011 is Rs. Nil
(7) During the period, the portfolio turnover ratio is 0.08 times.
(8) The Average Maturity Period of the Portfolio has been 1.82 years.
* Last Business Day.

PORTFOLIO STATEMENT OF JPMORGAN INDIA FIXED MATURITY PLAN 400D SERIES 1 AS ON SEPTEMBER 30, 2011
(A close - ended income scheme)

Name of the Instrument	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Debt Instruments				
(a) Listed/awaiting listing on Stock Exchange			Nil	Nil
(b) Privately placed/unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
Money Market Instruments				
Certificate of Deposit				
IDBI Bank Ltd. (26/03/2012) ** #	A1+ by ICRA	12,800,000	12,198.46	18.39
Central Bank of India (28/03/2012) ** #	P1+ by CRISIL	9,600,000	9,173.56	13.83
ICICI Bank Ltd. (28/03/2012) ** #	A1+ by ICRA	7,300,000	6,955.84	10.49
Indusind Bank Ltd. (23/03/2012) ** #	A1+ by ICRA	6,900,000	6,578.25	9.92
Punjab & Sind Bank (27/03/2012) ** #	A1+ by ICRA	6,500,000	6,193.17	9.34
Canara Bank (27/03/2012) ** #	P1+ by CRISIL	5,500,000	5,251.60	7.92
Federal Bank Ltd. (13/03/2012) ** #	PR1+ by CARE	5,000,000	4,779.86	7.21
ICICI Bank Ltd. (20/03/2012) ** #	A1+ by ICRA	5,000,000	4,775.38	7.20
ICICI Bank Ltd. (23/03/2012) ** #	A1+ by ICRA	5,000,000	4,771.84	7.19
Dena Bank (28/03/2012) ** #	P1+ by CRISIL	5,000,000	4,762.49	7.18
UCO Bank (28/03/2012) ** #	P1+ by CRISIL	800,000	762.03	1.15
Federal Bank Ltd. (01/03/2012) ** #	PR1+ by CARE	139,000	133.31	0.20
Commercial Paper			Nil	Nil
Total			**66,335.82**	**100.02**
Net Receivables/Payables			**(10.53)**	**(0.02)**
GRAND TOTAL			**66,325.29**	**100.00**

**** Non Traded Security, # Unlisted Security**

Notes:
(1) The provision made for Non Performing Assets (NPAs) as of September 30, 2011 is Rs. Nil and its percentage to Net Asset Value is Nil.
(2) Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentatge to Net Asset Value is Nil.
(3) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31, 2011	As on September 29, 2011*
Growth Option	10.0941	10.5772
Dividend Option	10.0941	10.5772

(4) No Dividend declared during the period ended September 30, 2011
(5) Total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
(6) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2011 is Rs. Nil
(7) The Average Maturity Period of the Portfolio has been 0.49 years.
* Last Business Day.

continued....

J.P.Morgan
Asset Management

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UNAUDITED HALF-YEARLY FINANCIAL RESULTS AND HALF-YEARLY PORTFOLIO STATEMENT

(Pursuant to Regulations 59 and 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

contd....

PORTFOLIO STATEMENT OF JPMORGAN INDIA FIXED MATURITY PLAN 367D SERIES 1 AS ON SEPTEMBER 30, 2011
(A close - ended income scheme)

Name of the Instrument	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Debt Instruments				
(a) Listed/awaiting listing on Stock Exchange			Nil	Nil
(b) Privately placed/unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
Money Market Instruments				
Certificate of Deposit				
Central Bank of India (28/03/2012) ** #	P1+ by CRISIL	4,200,000	4,013.43	24.90
IDBI Bank Ltd. (26/03/2012) ** #	A1+ by ICRA	4,200,000	4,002.62	24.83
ICICI Bank Ltd. (27/03/2012) ** #	A1+ by ICRA	4,200,000	4,002.30	24.83
UCO Bank (28/03/2012) ** #	P1+ by CRISIL	4,200,000	4,000.68	24.82
Federal Bank Ltd. (01/03/2012) ** #	PR1+ by CARE	98,000	93.99	0.58
Commercial Paper			Nil	Nil
Total			**16,113.02**	**99.96**
Net Receivables/Payables			**4.86**	**0.04**
GRAND TOTAL			**16,117.88**	**100.00**

**** Non Traded, # Unlisted Security**

Notes:

(1) The provision made for Non Performing Assets (NPAs) as of September 30, 2011 is Rs Nil and its percentage to Net Asset Value is Nil.

(2) Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentatge to Net Asset Value is Nil.

(3) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31, 2011	As on September 29, 2011*
Growth Option	10.0137	10.4977
Dividend Option	10.0137	10.4977

(4) No Dividend declared during the period ended September 30, 2011.

(5) Total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.

(6) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2011 is Rs. Nil

(7) The Average Maturity Period of the Portfolio has been 0.49 years.

* Last Business Day.

PORTFOLIO STATEMENT OF JPMORGAN JF ASEAN EQUITY OFF-SHORE FUND AS ON SEPTEMBER 30, 2011
(An open-ended fund of funds scheme)

Name of the Instrument	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Foreign Securities and/or Overseas ETFs			
International Mutual Fund Units			
JPMorgan Funds - JF Greater China Fund	2,95,630.948	13,342.09	99.33
Total		**13,342.09**	**99.33**
OTHERS			
CBLO/REPO			
CBLO		130.94	0.97
Total		**13,473.03**	**100.30**
Net Receivables/Payables		**(41.13)**	**(0.30)**
GRAND TOTAL		**13,431.90**	**100.00**

PORTFOLIO STATEMENT OF JPMORGAN JF ASEAN EQUITY OFF-SHORE FUND AS ON SEPTEMBER 30, 2011 (contd....)
(An open-ended fund of funds scheme)

Notes:

(1) The provision made for Non Performing Assets (NPAs) as of September 30, 2011 is Rs. Nil and its percentage to Net Asset Value is Nil.

(2) Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentatge to Net Asset Value is Nil.

(3) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31, 2011	As on September 30, 2011
Growth Retail	NA@	9.201

(4) No Dividend declared during the period ended September 30, 2011.

(5) Total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.

(6) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2011 is Rs. 13,342.09 lacs.

@ Scheme was launched during the half year ended September 30, 2011.

For **JPMorgan Asset Management India Pvt. Ltd.**

Sd/-
Christopher Spelman
Whole-time Director & CEO

Sd/-
T. P. Ostwal
Independent Director

Place : Mumbai
Date : October 20, 2011

For **JPMorgan Mutual Fund India Pvt. Ltd.**

Sd/-
Roger Hepper
Associate Director

Sd/-
Dharmendra Bhandari
Independent Director

Place : Mumbai
Date : October 25, 2011

Investment objective: JPMorgan India Equity Fund: To generate income and long term capital growth from a diversified portfolio of predominantly equity and equity-related securities including equity derivatives. However, there can be no assurance that the investment objective of the Scheme will be realized. **JPMorgan India Liquid Fund:** The investment objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However there can be no assurance that the investment objectives of the Scheme will be realized. **JPMorgan India Treasury Fund:** The investment objective is to provide liquidity and optimal returns to the investors by investing primarily in a mix of short term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund at the same time maintaining a balance between safety and liquidity. However, there can be no assurance that the investment objective of the Scheme will be realized. **JPMorgan India Smaller Companies Fund:** The investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities focused on smaller companies. Generally, the universe will be the companies constituting the bottom fourth by way of market capitalization of stocks listed on the National Stock Exchange or The Bombay Stock Exchange. The fund manager may from time to time include other equity and equity related securities outside the universe to achieve optimal portfolio construction. However, there can be no assurance that the investment objective of the scheme will be realized**. JPMorgan India Active Bond Fund:** an open ended income scheme: To generate optimal returns while maintaining liquidity through active management of the portfolio by investing in debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be realized. **JPMorgan India Tax Advantage Fund:** The investment objective of the Scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity related Securities. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends. **JPMorgan JF Greater China Equity Off-shore Fund:** The primary investment objective of the Scheme is to provide long term capital appreciation by investing in JPMorgan Funds - JF Greater China Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies incorporated or which have their registered office located in, or derive the predominant part of their economic activity from, a country in the Greater China region. **JPMorgan India Short Term Income Fund:** The investment objective is to generate income by investing primarily in money market and short term debt instruments. However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realised. **JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund:** The primary investment objective of the Scheme is to provide long term capital appreciation investing in JPMorgan Funds – Emerging Europe, Middle East and Africa Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies incorporated or which have their registered office located in, or derive the predominant part of their economic activity from, an emerging market in Central, Eastern and Southern Europe, Middle East or Africa. However, there can be no assurance that the investment objective of the Scheme will be realised. **JPMorgan India Capital Protection Oriented Fund:** The Scheme seeks to generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure. The scheme is oriented towards protection of capital. However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realised. **JPMorgan India Fixed Maturity Plan 400D Series 1:** The investment objective of each of the Schemes is to generate income through investments in Debt / money market instruments and Government of India Securities ("GoI Securities") maturing on or before the maturity date of the respective Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of each Scheme will be realized. **JPMorgan India Fixed Maturity Plan 95D Series 1:** The investment objective of each of the Schemes is to generate income through investments in Debt / money market instruments and Government of India Securities ("GoI Securities") maturing on or before the maturity date of the respective Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of each Scheme will be realized. **JPMorgan India Fixed Maturity Plan 367D Series 1:** The investment objective of each of the Schemes is to generate income through investments in Debt / money market instruments and Government of India Securities ("GoI Securities") maturing on or before the maturity date of the respective Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of each Scheme will be realized. **JPMorgan JF ASEAN Equity Off-shore Fund:** The primary investment objective of the Scheme is to provide long term capital growth by investing predominatly in JPMorgan Funds-JF ASEAN Equity Fund, an equity fund which invests primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN). However, there can be no assurance that the investment objective of the Scheme will be realized. **JPMorgan India Alpha Fund:** The investment objective of the Scheme is to achieve a total return in excess of the return on short-term instruments through various strategies of buying and selling equity and equity-linked Securities, including derivatives, and money market and debt securities. The strategies would be designed to minimize market exposure for investors with a medium to long term horizon. However, there can be no assurance that the investment objective of the Scheme will be realised. **JPMorgan India Fixed Maturity Plan Series 2:** The investment objective of the Scheme is to generate income through investments in Debt / money market instruments and Government of India Securities ("GoI Securities") maturing on or before the maturity date of the Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of the Scheme will be realized.

Risk Factors: Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee against loss in the Scheme or that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on various factors and forces affecting capital markets. Past performance of the Sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme. Investors in the Scheme are not being offered a guaranteed or assured rate of return. JPMorgan India Equity Fund, JPMorgan India Liquid Fund, JPMorgan India Treasury Fund, JPMorgan India Smaller Companies Fund, JPMorgan India Active Bond, JPMorgan India Alpha Fund, JPMorgan India Tax Advantage Fund, JPMorgan JF Greater China Equity Off-Shore Fund, JPMorgan India Short Term Income Fund, JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund, JPMorgan India Capital Protection Oriented Fund, JPMorgan India Fixed Maturity Plan 400D Series 1, JPMorgan India Fixed Maturity Plan 95D Series 1, JPMorgan India Fixed Maturity Plan 367D Series 1, JPMorgan JF ASEAN Equity Off-Shore Fund and JPMorgan India Fixed Maturity Plan Series 2 are only the names of the respective schemes and they do not in any manner indicate the quality of the Scheme(s) or their future prospects and returns. Mutual Funds invest in securities which may not always be profitable and there can be no guarantee against loss resulting from investing in the Scheme. The Scheme's value may be impacted by fluctuations in the bond markets, fluctuations in interest rates, prevailing political, economic and social environments, changes in government policies and other factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes, etc. Redemptions due to a change in the fundamental attributes of the Scheme or due to any other reason may entail tax consequences. Such tax shall be borne by the investor and the Mutual Fund shall not be liable for any tax consequences that may arise. For scheme specific risk factors, please refer to the Scheme Information Document/ Statement of Additional Information. **Investor benefit and General services:** NAVs will be calculated on all business days and published in at least two daily newspapers. For liquid scheme, the NAVs will be calculated on all calendar days and published on all business days in at least two daily newspapers.

Statutory details: Sponsor: JPMorgan Asset Management (Asia) Inc. **Trustee:** JPMorgan Mutual Fund India Private Limited, a company incorporated under the Companies Act, 1956. **Asset Management Company**: JPMorgan Asset Management India Private Limited, a company incorporated under the Companies Act, 1956. JPMorgan Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, by JPMorgan Asset Management (Asia) Inc., liability restricted to initial contribution of Rs. 1 lakh. **Please refer to the Scheme Information Document/ Statement of Additional Information and other scheme related documents before investing. Scheme Information Document/ Statement of Additional Information, Key Information Memorandum and application forms are available at Investor Service Centres and with Distributors.**