



# 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)

### NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED MARCH 31, 2011

- There has been no change in the accounting policy during the half-year period.
- 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 AMC	01-Oct-2011 To 31-Mar-2011	16.13	0.83%	0.05	3.08%
JPMorgan India Pvt. Ltd.	Associate of Sponsor, AMC & Trustee Company	01-Oct-2011 To 31-Mar-2011	15.07	0.78%	0.05	2.87%
Geojit BNP Paribas Financial Services Ltd.	Associate of AMC	01-Apr-2010 To 30-Sep-2010	22.57	0.01%	0.07	2.72%
JPMorgan India Pvt. Ltd.	Associate of Sponsor, AMC & Trustee Company	01-Apr-2010 To 30-Sep-2010	32.45	0.02%	0.11	3.91%

#### 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 AMC	01-Oct-2011 To 31-Mar-2011	1.15	0.04%	0.004	0.08%
Geojit BNP Paribas Financial Services Ltd.	Associate of AMC	01-Apr-2010 To 30-Sep-2010	1.42	0.02%	0.01	0.18%

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

Name of the Company	Name of the scheme invested by the Company	Investments made by the Schemes of JPMorgan Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2011 (Rs. in lakhs)	Outstanding as on March 31, 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	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund	4.84 523.18 929.32 4.83	3.90 350.47 - 3.11
Bank of India	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Alpha Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	1,000.00 1,396.85 2,499.08 1,144.85 6.32 7,207.15	- - - - - 2,454.87
Bharti Airtel Ltd.	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	12.15 1,644.61 14.39	10.51 978.27 8.73
Cipla Ltd.	JPMorgan India Liquid Fund	JPMorgan India Tax Advantage Fund	0.97	-
Corporation Bank	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	44,266.85 4,233.37 41,021.72	1,475.41 983.61 -
Crompton Greaves Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	JPMorgan India Alpha Fund JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund	94.53 678.56 556.84 2.49	- - - -
Dena Bank	JPMorgan India Liquid Fund	JPMorgan India Fixed Maturity Plan 400D Series 1 JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	4,537.62 4,998.52 1,952.59 36,171.84	4,541.07 - - -
DSP Merrill Lynch Capital Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	9,993.17 9,972.68	- -
Export Import Bank of India	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	503.86 499.83 37,815.97 199.68 19,821.36	498.72 - - - -
HDFC Bank Ltd.	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	22.79 627.04 66,572.88 999.14 15.61 25,087.74	22.26 2,049.12 - - 18.53 -
Hindalco Industries Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	7.99 1,037.29 6.37	4.95 459.60 4.05
IDBI Bank Ltd.	JPMorgan India Treasury Fund	JPMorgan India Active Bond Fund JPMorgan India Equity Fund JPMorgan India Fixed Maturity Plan 367D Series 1 JPMorgan India Fixed Maturity Plan 400D Series 1 JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Smaller Companies Fund. JPMorgan India Treasury Fund	1,124.52 2,922.13 3,812.56 16,586.86 57,053.87 4,638.83 1,170.27 54,949.84	- 1,959.50 3,816.43 11,631.03 1,650.88 - 592.75 695.62

Name of the Company	Name of the scheme invested by the Company	Investments made by the Schemes of JPMorgan Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2011 (Rs. in lakhs)	Outstanding as on March 31, 2011 (Rs. in lakhs)
Infrastructure Development Finance Company Ltd.	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	9.14 2,110.69 14,413.95 8.59 24,723.23	3.09 271.97 - 2.42 -
ITC Ltd.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	24.49 2,293.90 21.75	25.66 2,351.08 20.82
Jammu & Kashmir Bank Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	14,492.41 976.45	- 980.90
Jindal Saw Ltd.	JPMorgan India Liquid Fund	JPMorgan India Active Bond Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Treasury Fund	400.00 2,000.00 51,900.00 169,901.90	- - - -
Larsen & Toubro Ltd.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Alpha Fund JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	4.06 21.70 1,243.52 4,700.00 15.16 30,002.55	- 16.29 1,531.10 - 13.66 -
LIC Housing Finance Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund	963.81 339.72 1.07	- - -
Mahindra & Mahindra Ltd.	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	15.58 1,290.23 11.05	13.02 1,204.20 10.89
Maruti Suzuki India Ltd.	JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	886.38 1.78	- -
Oriental Bank of Commerce	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Active Bond Fund JPMorgan India Fixed Maturity Plan 400D Series 1 JPMorgan India Fixed Maturity Plans 95D Series 1 JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	507.53 4,974.57 799.23 66,304.74 5,175.38 23,936.46	- - - 3,934.09 983.52 -
Piramal Healthcare Ltd.	JPMorgan India Treasury Fund	JPMorgan India Alpha Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	12.62 874.44 28,314.94 176.13 2.28 98,007.25	- - - - - -
Punjab National Bank	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Alpha Fund JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Fixed Maturity Plan 400D Series 1 JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Smaller Companies Fund. JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	3,376.11 8.94 749.95 4,975.75 75,223.13 3,971.34 598.17 7.77 44,039.42	- 4.49 415.18 - 2,457.61 1,474.94 - 3.76 -
Reliance Industries Ltd.	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	40.65 3,943.27 47,223.97 38.33 19,965.82	35.43 3,274.58 - 29.64 -
Shriram Transport Finance Co.Ltd.	JPMorgan India Liquid Fund	JPMorgan India Alpha Fund JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	16.91 9.62 581.93 225.11 6.67 5,367.91	- 4.08 376.60 733.16 3.27 -
Sun Pharmaceutical Industries Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	6.87 640.93 6.66	7.20 670.65 5.96
Sundaram Finance Ltd.	JPMorgan India Short Term Income Fund	JPMorgan India Treasury Fund	3,494.26	-
Tata Capital Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Smaller Companies Fund JPMorgan India Treasury Fund	3,500.00 50,437.72 5,000.00 500.00 335,812.77	- - - - -
Tata Motors Ltd.	JPMorgan India Liquid Fund	JPMorgan India Alpha Fund JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	114.02 11.79 2,440.08 115,000.00 6.10 240,225.65	- 8.18 746.92 - 6.84 -
Union Bank of India	JPMorgan India Liquid Fund	JPMorgan India Alpha Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Smaller Companies Fund	1,000.00 376.48 24,696.91 3,242.26 799.56	- - - - 391.64

Name of the Company	Name of the scheme invested by the Company	Investments made by the Schemes of JPMorgan Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2011 (Rs. in lakhs)	Outstanding as on March 31, 2011 (Rs. in lakhs)
		JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	1.35 22,344.37	- -
United Phosphorus Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	1,598.86 14,500.00 112.39 1.41 2,500.87	- - - - -
Welspun Corp Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	10,400.00 1,200.00 28,900.00	- - -

- Details of large holdings (over 25% of the NAV of the Scheme) as on March 31, 2011:

Name of the Scheme/Plan	No. of Investors	% Holding
JPMorgan India Active Bond Fund	1	46.59
JPMorgan India Short Term Income Fund	1	34.52

- None of the Scheme(s) have declared bonus during the half-year period.
- There is no Deferred Revenue Expenditure under any schemes of JPMorgan Mutual Fund.
- There is Nil borrowing by any scheme of JPMorgan Mutual Fund during the half-year period exceeding 10% of N.A.V.
- JPMorgan JF Greater China Equity Off-shore Fund and JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund have exposure of Rs. 12,458.78 lacs and Rs. 539.58 lacs respectively in foreign securities / ADRs / GDRs as on 31.03.2011 and none of the other schemes have exposure in foreign securities / ADRs / GDRs.
- None of the Schemes have exposure in derivative exceeding 10% of the net assets as on 31.03.2011.
- Returns have been calculated based on NAV's of Growth Options in respect of each of the schemes.

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.

PORTFOLIO STATEMENT OF JPMORGAN INDIA EQUITY FUND AS ON MARCH 31, 2011 (An open-ended equity growth scheme)				
Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
<b>Equity &amp; Equity Related (a) Listed/awaiting listing on Stock Exchange</b>				
Infosys Technologies Ltd.	Software	104,377	3,383.17	8.46
Reliance Industries Ltd.	Petroleum Products	312,132	3,274.58	8.19
ITC Ltd.	Consumer Non Durables	1,291,092	2,351.08	5.88
ICI/ICI Bank Ltd.	Banks	186,126	2,077.54	5.19
HDFC Bank Ltd.	Banks	87,351	2,049.12	5.12
Tata Consultancy Services Ltd.	Software	150,621	1,783.20	4.46
Larsen & Toubro Ltd.	Construction Project	92,687	1,531.10	3.83
Housing Development Finance Corporation Ltd.	Finance	208,628	1,462.90	3.66
Mahindra & Mahindra Ltd.	Auto	171,942	1,204.20	3.01
State Bank of India	Banks	36,922	1,021.00	2.55
Bharti Airtel Ltd.	Telecom - Services	273,718	978.27	2.45
Oil & Natural Gas Corporation Ltd.	Oil	315,518	919.10	2.30
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	38,178	787.48	1.97
Cummins India Ltd.	Industrial Products	110,193	769.04	1.92
Tata Motors Ltd.	Auto	107,331	746.92	1.87
Jindal Steel & Power Ltd.	Ferrous Metals	105,875	738.27	1.85
Axis Bank Ltd.	Banks	52,551	737.74	1.84
Indusind Bank Ltd.	Banks	273,762	721.64	1.80
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	151,560	670.65	1.68
Power Grid Corporation of India Ltd.	Power	622,394	634.22	1.59
Nestle India Ltd.	Consumer Non Durables	16,651	615.51	1.54
Tata Steel Ltd.	Ferrous Metals	96,826	602.50	1.51
Sterite Industries Ltd.	Non - Ferrous Metals	335,925	583.50	1.46
Lupin Ltd.	Pharmaceuticals	122,726	511.34	1.28
Tata Power Co. Ltd.	Power	38,075	508.36	1.27
Hindalco Industries Ltd.	Non - Ferrous Metals	219,746	459.60	1.15
Punjab National Bank	Banks	34,236	415.18	1.04
Grasim Industries Ltd.	Cement	16,482	404.95	1.01
Asian Paints Ltd.	Consumer Non Durables	15,282	385.99	0.96
Cairn India Ltd.	Oil	109,237	383.37	0.96
Bajaj Auto Ltd.	Auto	25,938	379.54	0.95
Shriram Transport Finance Corporation Ltd.	Finance	47,312	376.60	0.94
Ess Dee Aluminium Ltd.	Industrial Products	89,094	374.28	0.94
Bank of Baroda	Banks	36,324	350.47	0.88
Titan Industries Ltd.	Consumer Non Durables	8,106	308.96	0.77
Exide Industries Ltd.	Auto Ancillaries	200,729	287.95	0.72
Thermax Ltd.	Industrial Capital Goods	45,860	276.49	0.69
Infrastructure Development Finance Company Ltd.	Finance	175,918	271.97	0.68
GAIL (India) Ltd.	Gas	56,411	261.75	0.65
IPCA Laboratories Ltd.	Pharmaceuticals	80,493	241.96	0.60
HCL Technologies Ltd.	Software	49,919	238.59	0.60
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	67,989	232.39	0.58
Divis Laboratories Ltd.	Pharmaceuticals	32,746	221.02	0.55
Bosch Ltd.	Auto Ancillaries	3,141	210.71	0.53
Coromandel International Ltd.	Fertilisers	67,968	195.99	0.49
Sobha Developers Ltd.	Construction	59,337	174.15	0.44
Mundra Port & Special Economic Zone Ltd.	Transportation	125,054	170.89	0.43
Jain Irrigation Systems Ltd.	Industrial Products	94,267	168.64	0.42
IRB Infrastructure Developers Ltd.	Transportation	79,123	167.78	0.42
Himadri Chemicals & Industries Ltd.	Chemicals	327,925	142.98	0.36
Reliance Infrastructure Ltd.	Power	18,362	126.69	0.32
EIH Ltd.	Hotels	147,282	118.78	0.30
JSW Steel Ltd.	Ferrous Metals	12,153	111.36	0.28
Hindustan Petroleum Corporation Ltd.	Petroleum Products	29,665	105.77	0.26
Ambuja Cements Ltd.	Cement	71,639	105.60	0.26
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	17,044	98.93	0.25
<b>(b) Unlisted</b>			Nil	Nil
<b>Total</b>			<b>38,431.76</b>	<b>96.11</b>
<b>Debt Instruments</b>				
<b>(a) Listed/awaiting listing on Stock Exchange</b>				
			Nil	Nil
<b>(b) Privately placed/unlisted</b>				
			Nil	Nil
<b>(c) Securitized Debt Instruments</b>				

continued...

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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)

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PORTFOLIO STATEMENT OF JPMORGAN INDIA EQUITY FUND AS ON MARCH 31, 2011 (contd....) (An open-ended equity growth scheme)				
Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
IDBI Bank Ltd. (17/06/2011) ** #	P1+ by CRISIL	2,000,000	1,959.50	4.90
<b>Total</b>			<b>1,959.50</b>	<b>4.90</b>
<b>OTHERS</b>				
CBLO/REPO			39.96	0.10
<b>Total</b>			<b>39.96</b>	<b>0.10</b>
<b>Net Receivables/Payables</b>				
			(426.78)	-1.11
<b>GRAND TOTAL</b>			<b>40,004.44</b>	<b>100.00</b>
<b>** Non Traded, # Unlisted Security</b>				
<b>Notes:</b>				
(1) The provision made for Non Performing Assets (NPAs) as of March 31, 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 percentage to Net Asset Value is Nil.				
(3) Plan/option wise per unit Net Asset Value are as follows:				
	<b>Plan/Option</b>	<b>As on September 30, 2010</b>	<b>As on March 31, 2011</b>	
	Growth Option	14.259	13.518	
	Dividend Option	13.240	12.553	
(4) No Dividend declared during the period ended March 31, 2011.				
(5) Total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.				
(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2011 is Rs. Nil.				
(7) During the period, the portfolio turnover ratio is 0.50 times.				

PORTFOLIO STATEMENT OF JPMORGAN INDIA LIQUID FUND AS ON MARCH 31, 2011 (An open-ended liquid scheme)				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
<b>Debt Instruments</b>				
<b>(a) Listed/awaiting listing on Stock Exchange</b>				
<b>(b) Privately placed/unlisted</b>				
<b>(c) Securitized Debt Instruments</b>				
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
UCO Bank (02/06/2011) ** #	P1+ by CRISIL	8,000,000	7,866.02	23.10
Oriental Bank of Commerce (01/06/2011) ** #	P1+ by CRISIL	4,000,000	3,934.09	11.55
Canara Bank (02/06/2011) ** #	P1+ by CRISIL	3,500,000	3,441.41	10.11
Central Bank of India (06/06/2011) ** #	PR1+ by CARE	2,700,000	2,655.36	7.80
Federal Bank Ltd. (15/04/2011) ** #	P1+ by CRISIL	2,500,000	2,491.10	7.32
Punjab National Bank (07/06/2011) ** #	PR1+ by CARE	2,500,000	2,457.61	7.22
IDBI Bank Ltd. (17/06/2011) ** #	P1+ by CRISIL	1,685,000	1,650.88	4.85
Corporation Bank (01/06/2011) ** #	P1+ by CRISIL	1,500,000	1,475.41	4.33
ICICI Bank Ltd. (03/06/2011) ** #	A1+ by ICRA	1,000,000	983.87	2.89
Axis Bank Ltd. (03/06/2011) ** #	P1+ by CRISIL	1,000,000	983.29	2.89
Axis Bank Ltd. (13/06/2011) ** #	P1+ by CRISIL	1,000,000	981.36	2.88
<b>Commercial Paper</b>				
Religare Finvest Ltd. (24/06/2011) ** #	A1+ by ICRA	2,500,000	2,434.32	7.15
Shree Renuka Sugars Ltd. (13/06/2011) ** #	A1+ by ICRA	1,435,000	1,404.47	4.12
<b>Total</b>			<b>32,759.19</b>	<b>96.21</b>
<b>Net Receivables/Payables</b>				
			<b>1,293.54</b>	<b>3.79</b>
<b>GRAND TOTAL</b>			<b>34,052.73</b>	<b>100.00</b>
<b>** Non Traded, # Unlisted Security</b>				
<b>Notes:</b>				
(1) The provision made for Non Performing Assets as of March 31, 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:				
	<b>Plan/Option</b>	<b>As on September 29, 2010 *</b>	<b>As on March 31, 2011</b>	
	Super Institutional Growth	12.2352	12.7022	
	Super Institutional Dividend - Daily	10.0079	10.0079	
	Super Institutional Dividend - Weekly	10.0069	10.0453	
	Super Institutional Dividend - Monthly	10.0363	10.0469	
	Retail Growth	11.2418	11.6591	
	Retail Dividend - Daily	10.0150	10.0150	
	Retail Dividend - Weekly	10.0168	10.0199	
	Retail Dividend - Fortnightly	NA	10.0074	
	Retail Dividend - Monthly	10.0186	10.0290	
(3) Details of Dividend declared per unit (In Rupees) during the half year are as follows:				
	<b>Plan/Option</b>	<b>Individual Investors / HUF</b>	<b>Others</b>	
	Super Institutional Dividend - Daily	0.29227663	0.29227663	
	Super Institutional Dividend - Weekly	0.26496565	0.26496565	
	Super Institutional Dividend - Monthly	0.28703614	0.28703614	
	Retail Dividend - Daily	0.28461013	0.28461013	
	Retail Dividend - Weekly	0.28278033	0.28278033	
	Retail Dividend - Fortnightly	0.20368407	0.20368407	
	Retail Dividend - Monthly	0.27885451	0.27885451	
(4) Total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.				
(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2011 is Rs. Nil.				
(6) The Average Maturity Period of the Portfolio has been 0.17 years.				
* Last Business Day.				

PORTFOLIO STATEMENT OF JPMORGAN INDIA EQUITY FUND AS ON MARCH 31, 2011 (An open-ended equity growth scheme)				
Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
<b>Equity &amp; Equity Related</b>				
<b>(a) Listed/awaiting listing on Stock Exchange</b>				
Asian Paints Ltd.	Consumer Non Durables	32,660	824.93	4.50
Lupin Ltd.	Pharmaceuticals	177,295	738.70	4.03
Shriram Transport Finance Corporation Ltd.	Finance	92,106	733.16	4.00
Cummins India Ltd.	Industrial Products	98,226	685.52	3.74
Glaxosmithkline Consumer Healthcare Ltd.	Consumer Non Durables	29,693	666.95	3.64
Titan Industries Ltd.	Consumer Non Durables	16,381	624.35	3.40
Cadila Healthcare Ltd.	Pharmaceuticals	61,049	482.23	2.63
Exide Industries Ltd.	Auto Ancillaries	333,874	478.94	2.61
Yes Bank Ltd.	Banks	153,765	476.06	2.60
CRISIL Ltd.	Finance	7,311	461.55	2.52
Divis Laboratories Ltd.	Pharmaceuticals	67,827	457.80	2.50
Eicher Motors Ltd.	Auto	33,045	444.22	2.42
Ess Dee Aluminium Ltd.	Industrial Products	105,048	441.31	2.41
EIH Ltd.	Hotels	530,352	427.73	2.33
IPCA Laboratories Ltd.	Pharmaceuticals	141,526	425.43	2.32
Union Bank of India	Banks	112,783	391.64	2.14
Indusind Bank Ltd.	Banks	140,667	370.80	2.02
Torrent Power Ltd.	Power	147,238	369.27	2.01
Wabco TVS India Ltd.	Miscellaneous	34,788	361.53	1.97
Alahabad Bank	Banks	155,443	357.13	1.95
Sadbhav Engineering Ltd.	Construction	280,374	346.96	1.89
Redington India Ltd.	Hardware	405,635	324.71	1.77
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	53,691	311.65	1.70
Godrej Consumer Products Ltd.	Consumer Non Durables	84,470	308.74	1.68
Himadri Chemicals & Industries Ltd.	Chemicals	701,840	306.00	1.67
Thermax Ltd.	Industrial Capital Goods	48,818	294.32	1.60
Everonn Education Ltd.	Software	49,998	289.41	1.58
Bajaj Finance Ltd.	Finance	38,513	269.53	1.47
Educomp Solutions Ltd.	Software	62,465	261.98	1.43
Rallis India Ltd.	Pesticides	19,903	260.98	1.42
Ultratech Cement Ltd.	Cement	21,929	248.13	1.35
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	65,967	225.48	1.23
Sobha Developers Ltd.	Construction	75,810	222.50	1.21
ECLERX Services Limited	Software	32,996	212.81	1.16
Motherhood Sumi Systems Ltd.	Auto Ancillaries	98,423	211.41	1.15
Techno Electric & Engineering Company Ltd.	Industrial Capital Goods	86,094	208.39	1.14
IRB Infrastructure Developers Ltd.	Transportation	96,749	205.16	1.12
Solar Industries (I) Ltd.	Chemicals	35,000	204.14	1.11
Grasim Industries Ltd.	Cement	8,297	203.85	1.11
Indian Bank	Banks	87,447	203.53	1.11
Hindustan Petroleum Corporation Ltd.	Petroleum Products	56,141	200.17	1.09
Castrol India Ltd.	Petroleum Products	44,418	196.08	1.07
Coromandel International Ltd.	Fertilisers	63,704	183.69	1.00
TIL Ltd.	Industrial Capital Goods	34,875	176.71	0.96
Amara Raja Batteries Ltd.	Auto Ancillaries	92,678	175.86	0.96
Infinite Computer Solution India Ltd.	Software	111,880	174.48	0.95
Indian Overseas Bank	Banks	120,082	172.68	0.94
Info Edge India Ltd.	Software	25,269	169.54	0.92
Vijaya Bank	Banks	190,662	151.48	0.83
India Cements Ltd.	Cement	152,549	145.84	0.80
Action Construction Equipment Ltd.	Industrial Capital Goods	280,039	120.70	0.66
Bombay Rayon Fashions Ltd.	Textile Products	33,713	86.98	0.47
TVS Motor Company Ltd.	Auto	140,010	83.80	0.46
Jain Irrigation Systems Ltd.	Industrial Products	44,770	80.09	0.44
Pantaloon Retail (India) Ltd.	Retailing	24,727	63.97	0.35
Cairn India Ltd.	Oil	15,237	53.47	0.29
OnMobile Global Ltd.	Telecom - Equipment & Accessories			
Jet Airways (India) Ltd.	Transportation	20,543	49.82	0.27
		6,389	28.57	0.16
<b>(b) Unlisted</b>			Nil	Nil
<b>Total</b>			<b>17,652.86</b>	<b>96.26</b>
<b>Debt Instruments</b>				
<b>(a) Listed/awaiting listing on Stock Exchange</b>				
<b>(b) Privately placed/unlisted</b>				
<b>(c) Securitized Debt Instruments</b>				
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
IDBI Bank Ltd. (17/06/2011) ** #	P1+ by CRISIL	605,000	592.75	3.23
<b>Total</b>			<b>592.75</b>	<b>3.23</b>
<b>OTHERS</b>				
CBLO/REPO			49.95	0.27
CBLO			49.95	0.27
<b>Total</b>			<b>49.95</b>	<b>0.27</b>
<b>Net Receivables/Payables</b>				
			<b>42.63</b>	<b>0.24</b>
<b>GRAND TOTAL</b>			<b>18,338.19</b>	<b>100.00</b>
<b>** Non Traded, # Unlisted Security</b>				
<b>Notes:</b>				
(1) The provision made for Non Performing Assets (NPAs) as of March 31, 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 percentage to Net Asset Value is Nil.				
(3) Plan/option wise per unit Net Asset Value are as follows:				
	<b>Plan/Option</b>	<b>As on September 30, 2010</b>	<b>As on March 31, 2011</b>	
	Growth Option	8.424	7.616	
	Dividend Option	8.424	7.616	
(4) No Dividend declared during the period ended March 31, 2011.				
(5) Total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.				
(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2011 is Rs. Nil.				
(7) During the period, the portfolio turnover ratio is 0.62 times.				

PORTFOLIO STATEMENT OF JPMORGAN INDIA EQUITY FUND AS ON MARCH 31, 2011 (An open-ended equity growth scheme)				
Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
<b>Debt Instruments</b>				
<b>(a) Listed/awaiting listing on Stock Exchange</b>				
<b>(b) Privately placed/unlisted</b>				
<b>(c) Securitized Debt Instruments</b>				
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
UCO Bank (08/06/2011) ** #	P1+ by CRISIL	7,000,000	6,874.59	15.65
State Bank of Bikaner & Jaipur (05/04/2011) ** #	P1+ by CRISIL	6,400,000	6,393.52	14.56
Canara Bank (02/06/2011) ** #	P1+ by CRISIL	6,500,000	6,391.19	14.55
Central Bank of India (06/06/2011) ** #	PR1+ by CARE	4,300,000	4,228.90	9.63
Dhanlaxmi Bank Ltd. (13/06/2011) ** #	P1+ by CRISIL	2,990,000	2,928.91	6.67
Axis Bank Ltd. (21/04/2011) ** #	P1+ by CRISIL	2,500,000	2,488.02	5.67
Bank of India (10/06/2011) ** #	P1+ by CRISIL	2,500,000	2,454.87	5.59
IDBI Bank Ltd. (17/06/2011) ** #	P1+ by CRISIL	710,000	695.62	1.58
<b>Commercial Paper</b>				
Shree Renuka Sugars Ltd. (11/04/2011) ** #	A1+ by ICRA	5,900,000	5,883.36	13.40
Religare Finvest Ltd. (24/06/2011) ** #	A1+ by ICRA	2,500,000	2,434.32	5.54
Fullerton India Credit Company Ltd. (02/06/2011) ** #	A1+ by ICRA	2,000,000	1,966.87	4.48
<b>Total</b>			<b>42,740.17</b>	<b>97.32</b>
<b>Net Receivables/Payables</b>				
			<b>1,178.47</b>	<b>2.68</b>
<b>GRAND TOTAL</b>			<b>43,918.64</b>	<b>100.00</b>
<b>** Non Traded, # Unlisted Security</b>				
<b>Notes:</b>				
(1) The provision made for Non Performing Assets as of March 31, 2011 is Rs. Nil and its percentage to Net Asset Value is Nil.				

PORTFOLIO STATEMENT OF JPMORGAN INDIA TREASURY FUND AS ON MARCH 31, 2011 (contd....) (An open-ended income scheme)				
Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
(2) Plan/Option wise per unit Net Asset Values are as follows:				
	<b>Plan/Option</b>	<b>As on September 29, 2010 *</b>	<b>As on March 31, 2011</b>	
	Super Institutional Growth	12.3328	12.8107	
	Super Institutional Dividend - Daily	10.0089	10.0089	
	Super Institutional Dividend - Weekly	10.0656	10.0687	
	Super Institutional Dividend - Monthly	10.0086	10.0192	
	Retail Growth	11.2836	11.7062	
	Retail Dividend - Daily	10.0321	10.0337	
	Retail Dividend - Weekly	10.0541	10.0571	
	Retail Dividend - Monthly	10.0352	10.0456	
(3) Details of Dividend declared per unit (In Rupees) during the half year are as follows:				
	<b>Plan/Option</b>	<b>Individual Investors / HUF</b>	<b>Others</b>	
	Super Institutional Dividend - Daily	0.33435471	0.31162368	
	Super Institutional Dividend - Weekly	0.33388063	0.31118184	
	Super Institutional Dividend - Monthly	0.32596625	0.30380551	
	Retail Dividend - Daily	0.32268518	0.30074752	
	Retail Dividend - Weekly	0.32235460	0.30043940	
	Retail Dividend - Monthly	0.31596161	0.29448103	
(4) Total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.				
(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2011 is Rs. Nil.				
(6) The Average Maturity Period of the Portfolio has been 0.13 years.				
* Last Business Day.				

PORTFOLIO STATEMENT OF JPMORGAN INDIA SMALLER COMPANIES FUND AS ON MARCH 31, 2011 (An open-ended equity growth scheme)				
Name of the Instrument	Industry / Rating			

# 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 MARCH 31, 2011 (contd....) (An open-ended equity linked savings scheme)

Name of the Instrument	Industry	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Bajaj Auto Ltd.	Auto	222	3.25	0.90
Ess Dee Aluminium Ltd.	Industrial Products	769	3.23	0.89
Bank of Baroda	Banks	322	3.11	0.86
Titan Industries Ltd.	Consumer Non Durables	72	2.74	0.76
Exide Industries Ltd.	Auto Ancillaries	1,809	2.60	0.72
Thermax Ltd.	Industrial Capital Goods	414	2.50	0.69
Infrastructure Development Finance Company Ltd.	Finance	1,568	2.42	0.67
GAIL (India) Ltd.	Gas	466	2.16	0.60
HCL Technologies Ltd.	Software	445	2.13	0.59
IPCA Laboratories Ltd.	Pharmaceuticals	708	2.13	0.59
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	613	2.10	0.58
Divis Laboratories Ltd.	Pharmaceuticals	281	1.90	0.52
Bosch Ltd.	Auto Ancillaries	28	1.88	0.52
Coromandel International Ltd.	Fertilisers	589	1.70	0.47
Mundra Port & Special Economic Zone Ltd.	Transportation	1,071	1.46	0.40
IRB Infrastructure Developers Ltd.	Transportation	679	1.44	0.40
Jain Irrigation Systems Ltd.	Industrial Products	807	1.44	0.40
Sobha Developers Ltd.	Construction	477	1.40	0.39
Himadri Chemicals & Industries Ltd.	Chemicals	2,977	1.30	0.36
Reliance Infrastructure Ltd.	Power	162	1.12	0.31
EIH Ltd.	Hotels	1,196	0.96	0.26
JSW Steel Ltd.	Ferrous Metals	105	0.96	0.26
Ambuja Cements Ltd.	Cement	636	0.94	0.26
Hindustan Petroleum Corporation Ltd.	Petroleum Products	254	0.91	0.25
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	155	0.90	0.25
<b>(b) Unlisted</b>			Nil	Nil
<b>Total</b>			<b>342.21</b>	<b>94.48</b>
<b>Debt Instruments</b>				
<b>(a) Listed/awaiting listing on Stock Exchange</b>			Nil	Nil
<b>(b) Privately placed/unlisted</b>			Nil	Nil
<b>(c) Securitized Debt Instruments</b>			Nil	Nil
<b>Net Receivables/Payables</b>			<b>20.09</b>	<b>5.52</b>
<b>GRAND TOTAL</b>			<b>362.30</b>	<b>100.00</b>

**Notes:**  
(1) The provision made for Non Performing Assets (NPAs) as of March 31, 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 percentage to Net Asset Value is Nil.  
(3) Plan/option wise per unit Net Asset Value are as follows:  

Plan/Option	As on September 30, 2010	As on March 31, 2011
Growth Option	19.573	18.742
Dividend Option	15.847	15.180

  
(4) No Dividend declared during the period ended March 31, 2011.  
(5) Total outstanding exposure in derivative instruments as on March 31, 2011 is Rs. Nil.  
(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2011 is Rs. Nil.  
(7) During the period, the portfolio turnover ratio is 0.29 times.

### PORTFOLIO STATEMENT OF JPMORGAN JF GREATER CHINA EQUITY OFF-SHORE FUND AS ON MARCH 31, 2011 (An open-ended fund of funds scheme)

Name of the Instrument	Quantity	Market Value (Rs. in lacs)	% of Net Assets
<b>Foreign Securities and/or Overseas ETFs</b>			
<b>International Mutual Fund Units</b>			
JP Morgan Funds - JF Greater China Fund	1,123,724	12,458.78	99.64
<b>Total</b>		<b>12,458.78</b>	<b>99.64</b>
<b>OTHERS</b>			
<b>CBLO/REPO</b>		69.93	0.56
<b>Total</b>		<b>12,528.71</b>	<b>100.20</b>
<b>Net Receivables/Payables</b>		<b>(24.88)</b>	<b>(0.20)</b>
<b>GRAND TOTAL</b>		<b>12,503.83</b>	<b>100.00</b>

**Notes:**  
(1) The provision made for Non Performing Assets (NPAs) as of March 31, 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 percentage to Net Asset Value is Nil.  
(3) Plan/option wise per unit Net Asset Value are as follows:  

Plan/Option	As on September 30, 2010	As on March 31, 2011
Growth Retail	11.048	11.931

  
(4) No Dividend declared during the period ended March 31, 2011.  
(5) Total outstanding exposure in derivative instruments as on March 31, 2011 is Rs. Nil.  
(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2011 is Rs. 12,458.78 lacs.

### PORTFOLIO STATEMENT OF JPMORGAN INDIA SHORT TERM INCOME FUND AS ON MARCH 31, 2011 (An open-ended income scheme)

Name of the Instrument	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
<b>Debt Instruments</b>				
<b>(a) Listed/awaiting listing on Stock Exchange</b>			Nil	Nil
<b>(b) Privately placed/unlisted</b>			Nil	Nil
<b>(c) Securitized Debt Instruments</b>			Nil	Nil
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Allahabad Bank (03/06/2011) ** #	P1+ by CRISIL	3,500,000	3,440.83	18.27
UCO Bank (08/06/2011) ** #	P1+ by CRISIL	3,000,000	2,946.25	15.64
Canara Bank (02/06/2011) ** #	P1+ by CRISIL	2,500,000	2,458.15	13.05
Axis Bank Ltd. (20/09/2011) ** #	P1+ by CRISIL	2,000,000	1,908.88	10.13
Punjab National Bank (06/06/2011) ** #	PR1+ by CARE	1,500,000	1,474.94	7.83
Corporation Bank (01/06/2011) ** #	P1+ by CRISIL	1,000,000	983.61	5.22
Oriental Bank of Commerce (01/06/2011) ** #	P1+ by CRISIL	1,000,000	983.52	5.22
Jammu & Kashmir Bank Ltd. (13/06/2011) ** #	PR1+ by CARE	1,000,000	980.90	5.21
State Bank of Bikaner & Jaipur (05/04/2011) ** #	P1+ by CRISIL	600,000	599.39	3.18
Central Bank of India (08/06/2011) ** #	PR1+ by CARE	400,000	392.55	2.08
Federal Bank Ltd. (01/03/2012) ** #	P1+ by CRISIL	206,000	189.48	1.01
<b>Commercial Paper</b>				
Fullerton India Credit Company Ltd. (02/06/2011) ** #	A1+ by ICRA	3,000,000	2,950.30	15.66
Shree Renuka Sugars Ltd. (11/04/2011) ** #	A1+ by ICRA	2,100,000	2,094.08	11.12
<b>Total</b>			<b>21,402.88</b>	<b>113.62</b>
<b>OTHERS</b>				
<b>CBLO/REPO</b>			174.83	0.93
<b>Total</b>			<b>174.83</b>	<b>0.93</b>
<b>Net Receivables/Payables</b>			<b>(2,741.27)</b>	<b>(14.55)</b>
<b>GRAND TOTAL</b>			<b>18,836.44</b>	<b>100.00</b>

**\*\* Non Traded, # Unlisted Security**  
**Notes:**  
(1) The provision made for Non Performing Assets as of March 31, 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 September 29, 2010 *	As on March 31, 2011
Regular Growth	10.6738	10.6738
Regular Dividend - Weekly	10.0168	10.0206
Regular Dividend - Fortnightly	10.0205	10.0269
Regular Dividend - Monthly	10.0450	10.0579

### PORTFOLIO STATEMENT OF JPMORGAN INDIA SHORT TERM INCOME FUND AS ON MARCH 31, 2011 (contd....) (An open-ended income scheme)

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

Plan/Option	Individual Investors / HUF	Others
Retail - Weekly	0.33057320	0.30809926
Retail - Fortnightly	0.32842188	0.30609419
Retail - Monthly	0.32405845	0.30202741

  
(4) Total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.  
(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 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 MARCH 31, 2011 (An open-ended fund of funds scheme)

Name of the Instrument	Quantity	Market Value (Rs. in lacs)	% of Net Assets
<b>Foreign Securities and/or Overseas ETFs</b>			
<b>International Mutual Fund Units</b>			
JP Morgan Funds - Emerging Europe Middle East Africa Fund	49,201	539.58	95.45
<b>Total</b>		<b>539.58</b>	<b>95.45</b>
<b>OTHERS</b>			
<b>CBLO/REPO</b>		24.98	4.42
<b>Total</b>		<b>564.56</b>	<b>99.87</b>
<b>Net Receivables/Payables</b>		<b>0.74</b>	<b>0.13</b>
<b>GRAND TOTAL</b>		<b>565.30</b>	<b>100.00</b>

**Notes:**  
(1) The provision made for Non Performing Assets (NPAs) as of March 31, 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 percentage to Net Asset Value is Nil.  
(3) Plan/option wise per unit Net Asset Value are as follows:  

Plan/Option	As on September 30, 2010	As on March 31, 2011
Growth Option	NA@	10.046

  
(4) No Dividend declared during the period ended March 31, 2011.  
(5) Total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.  
(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2011 is Rs. 539.58 lacs.  
@ Scheme was launched during the half year ended March 31, 2011.

### PORTFOLIO STATEMENT OF JPMORGAN INDIA CAPITAL PROTECTION ORIENTED FUND AS ON MARCH 31, 2011 (A 39 month close-ended income scheme)

Name of the Instrument	Industry/Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
<b>Equity &amp; Equity Related</b>				
<b>(a) Listed/awaiting listing on Stock Exchange</b>				
Infosys Technologies Ltd.	Software	1,125	36.46	1.15
Reliance Industries Ltd.	Petroleum Products	3,377	35.43	1.12
ITC Ltd.	Consumer Non Durables	14,090	25.66	0.81
ICICI Bank Ltd.	Banks	2,012	22.46	0.71
HDFC Bank Ltd.	Banks	949	22.26	0.70
Tata Consultancy Services Ltd.	Software	1,625	19.24	0.61
Larsen & Toubro Ltd.	Construction Project	986	16.29	0.52
Housing Development Finance Corporation Ltd.	Finance	2,236	15.68	0.50
Mahindra & Mahindra Ltd.	Auto	1,859	13.02	0.41
State Bank of India	Banks	402	11.12	0.35
Bharti Airtel Ltd.	Telecom - Services	2,942	10.51	0.33
Oil & Natural Gas Corporation Ltd.	Oil	3,356	9.78	0.31
Cummins India Ltd.	Industrial Products	1,197	8.35	0.26
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	400	8.25	0.26
Tata Motors Ltd.	Auto	655	8.18	0.26
Jindal Steel & Power Ltd.	Ferrous Metals	1,160	8.09	0.26
Axis Bank Ltd.	Banks	568	7.97	0.25
Indusind Bank Ltd.	Banks	2,915	7.68	0.24
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1,628	7.20	0.23
Power Grid Corporation of India Ltd.	Power	6,649	6.78	0.21
Nestle India Ltd.	Consumer Non Durables	179	6.62	0.21
Tata Steel Ltd.	Ferrous Metals	1,036	6.45	0.20
Sterite Industries Ltd.	Non - Ferrous Metals	3,604	6.26	0.20
Lupin Ltd.	Pharmaceuticals	1,330	5.54	0.18
Tata Power Company Ltd.	Power	404	5.39	0.17
Hindalco Industries Ltd.	Non - Ferrous Metals	2,366	4.95	0.16
Punjab National Bank	Banks	370	4.49	0.14
Grasim Industries Ltd.	Cement	179	4.40	0.14
Asian Paints Ltd.	Consumer Non Durables	166	4.19	0.13
Cairn India Ltd.	Oil	1,194	4.19	0.13
Shriram Transport Finance Corporation Ltd.	Finance	513	4.08	0.13
Bajaj Auto Ltd.	Auto	273	3.99	0.13
Ess Dee Aluminium Ltd.	Industrial Products	940	3.95	0.13
Bank of Baroda	Banks	404	3.90	0.12
Titan Industries Ltd.	Consumer Non Durables	87	3.32	0.11
Infrastructure Development Finance Company Ltd.	Finance	1,997	3.09	0.10
Thermax Ltd.	Industrial Capital Goods	510	3.07	0.10
Exide Industries Ltd.	Auto Ancillaries	2,123	3.05	0.10
GAIL (India) Ltd.	Gas	635	2.95	0.09
IPCA Laboratories Ltd.	Pharmaceuticals	871	2.62	0.08
HCL Technologies Ltd.	Software	540	2.58	0.08
Divis Laboratories Ltd.	Fertilisers	745	2.55	0.08
Divis Laboratories Ltd.	Pharmaceuticals	352	2.38	0.08
Bosch Ltd.	Auto Ancillaries	34	2.28	0.07
Coromandel International Ltd.	Fertilisers	718	2.07	0.07
Mundra Port & Special Economic Zone Ltd.	Transportation	1,493	2.04	0.06
Sobha Developers Ltd.	Construction	639	1.88	0.06
Jain Irrigation Systems Ltd.	Industrial Products	1,000	1.79	0.06
Himadri Chemicals & Industries Ltd.	Chemicals	3,971	1.73	0.05
IRB Infrastructure Developers Ltd.	Transportation	750	1.59	0.05
Reliance Infrastructure Ltd.	Power	199	1.37	0.04
EIH Ltd.	Hotels	1,662	1.34	0.04
JSW Steel Ltd.	Ferrous Metals	134	1.23	0.04
Hindustan Petroleum Corporation Ltd.	Petroleum Products	325	1.16	0.04
Ambuja Cements Ltd.	Cement	774	1.14	0.04
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	181	1.05	0.03
<b>(b) Unlisted</b>			Nil	Nil
<b>Total</b>			<b>415.09</b>	<b>13.13</b>
<b>Debt Instruments</b>				
<b>(a) Listed/awaiting listing on Stock Exchange</b>				
<b>Non Convertible Debentures</b>				
11.4% Power Finance Corporation Ltd. (28/11/2013) **	AAA by CRISIL	500,000	522.36	16.54
9.33% Power Grid Corporation of India Ltd. (15/12/2013) **	AAA by CRISIL	500,000	499.98	15.83
9.25% Export Import Bank of India (18/12/2013) **	AAA by CRISIL	500,000	498.72	15.79
9.25% Housing Development Finance Corporation Ltd. (06/12/2013) **	AAA by CRISIL	500,000	495.20	15.68
8.46% Indian Railway Finance Corporation Ltd. (15/01/2014) **	AAA by CRISIL	500,000	491.31	15.56

**\*\* Non Traded, # Unlisted Security**  
**Notes:**  
(1) The provision made for Non Performing Assets (NPAs) as of March 31, 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 percentage to Net Asset Value is Nil.  
(3) Plan/option wise per unit Net Asset Value are as follows:  

Plan/Option	As on September 30, 2010	As on March 31, 2011
Growth Option	NA@	10.0590
Dividend Option	NA@	10.0590

  
(4) No Dividend declared during the period ended March 31, 2011.  
(5) Total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.  
(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2011 is Rs. Nil.  
(7) The Average Maturity Period of the Portfolio has been 0.19 years.  
@ Scheme was launched during the half year ended March 31, 2011.

### PORTFOLIO STATEMENT OF JPMORGAN INDIA CAPITAL PROTECTION ORIENTED FUND AS ON MARCH 31, 2011 (contd....) (A 39 month close-ended income scheme)

Name of the Instrument	Industry/Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
7.2% Rural Electrification Corporation Ltd. (17/09/2013) **	AAA by CRISIL	150,000	143.71	4.55
<b>(b) Privately placed/unlisted</b>			Nil	Nil
<b>(c) Securitized Debt Instruments</b>			Nil	Nil
<b>Total</b>			<b>2,651.28</b>	<b>83.95</b>

# J.P.Morgan

## Asset Management

J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai - 400 098 • Telephone: +91 22 6157 3000 • Facsimile: +91 22 6157 4170  
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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 MARCH 31, 2011 (An close-ended income scheme)				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
<b>Debt Instruments</b>				
<b>(a) Listed/awaiting listing on Stock Exchange</b>				
<b>(b) Privately placed/unlisted</b>				
<b>(c) Securitized Debt Instruments</b>				
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
ICICI Bank Ltd. (27/03/2012) ** #	A1+ by ICRA	4,200,000	3,816.84	24.83
IDBI Bank Ltd. (26/03/2012) ** #	P1+ by CRISIL	4,200,000	3,816.43	24.83
Central Bank of India (28/03/2012) ** #	PR1+ by CARE	4,200,000	3,814.84	24.82
UCO Bank (28/03/2012) ** #	P1+ by CRISIL	4,200,000	3,814.84	24.82
Federal Bank Ltd. (01/03/2012) ** #	P1+ by CRISIL	114,000	104.86	0.68
<b>Commercial Paper</b>				
Total				
			15,367.81	99.98
<b>Net Receivables/Payables</b>				
			1.53	0.02
<b>GRAND TOTAL</b>			<b>15,369.34</b>	<b>100.00</b>
<b>** Non Traded, # Unlisted Security</b>				
<b>Notes:</b>				
(1) The provision made for Non Performing Assets (NPAs) as of March 31, 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 percentage to Net Asset Value is Nil.				
(3) Plan/option wise per unit Net Asset Value are as follows:				
	<b>As on September 30, 2010</b>	<b>As on March 31, 2011</b>		
<b>Plan/Option</b>	<b>NA@</b>	<b>10.0137</b>		
Growth Option	NA@	10.0137		
Dividend Option	NA@	10.0137		
(4) No Dividend declared during the period ended March 31, 2011.				
(5) Total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.				
(6) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at March 31, 2011 is Rs. Nil.				
(7) The Average Maturity Period of the Portfolio has been 0.99 years.				
@ Scheme was launched during the half year ended March 31, 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 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 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 realized. **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 realized. **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 realized. **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 ("Gol 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 ("Gol 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 ("Gol 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.

**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 and JPMorgan India Fixed Maturity Plan 367D Series 1 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.**

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For JPMorgan Asset Management India Pvt. Ltd.

For JPMorgan Mutual Fund India Pvt. Ltd.

Sd/- <b>Christopher Spelman</b> Whole-time Director & CEO	Sd/- <b>T. P. Ostwal</b> Independent Director	Sd/- <b>Surendra Singh</b> Independent Director	Sd/- <b>Dharmendra Bhandari</b> Independent Director
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Place : Mumbai  
Date : April 27, 2011

Place : Mumbai  
Date : April 28, 2011