

J.P.Morgan Asset Management

Kalpataru Synergy, 3rd Floor, West Wing, Santacruz (E), Mumbai - 400 055 • Telephone 91-22-6783 7000 • Fax 91-22-6783 7001
Toll Free No. 1-800-22-5763 (JPMF) • Email: india.investors@jpmorgan.com • visit us at www.jpmorganmf.com

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....

NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2010 (Contd....)

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 September 30, 2010 (Rs. in lakhs)	Outstanding as on September 30, 2010 (Rs. in lakhs)
IL&FS Financial Services Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Treasury Fund	2,463.43 9,358.89 102,600.00	- - -
Infrastructure Development Finance Company Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	2,243.14 14,413.95 7.55 24,723.23	983.80 - 6.17 -
ITC Ltd.	JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund. JPMorgan India Tax Advantage Fund	3,281.39 179.47 16.08	2,512.73 - 15.76
Jammu & Kashmir Bank Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund	4,497.80	-
Jindal Saw Ltd.	JPMorgan India Liquid Fund	JPMorgan India Active Bond Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	400.00 2,000.00 57,900.00 192,901.90	- - - -
Larsen & Toubro Ltd.	JPMorgan India Alpha Fund JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	1,406.75 4,700.00 11.79 30,002.55	2,088.18 - 13.10 -
Mahindra & Mahindra Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	562.57 3.47	603.26 3.71
Maruti Suzuki India Ltd.	JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	1,167.07 1.78	- -
Oriental Bank of Commerce	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Active Bond Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	507.53 15,488.33 1,026.43 23,015.58	- 7,373.82 - 4,916.53
Piramal Healthcare Ltd.	JPMorgan India Treasury Fund	JPMorgan India Active Bond 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	5,000.00 12.62 1,874.44 37,614.94 408.12 2.28 112,413.44	- - - - - - -
Reliance Industries 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	4,569.06 47,223.97 139.26 25.83 19,965.82	2,782.64 - - 17.41 -
Sun Pharmaceutical Industries Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	186.67 0.95	- -
Sundaram Finance Ltd.	JPMorgan India Short Term Income Fund	JPMorgan India Active Bond Fund JPMorgan India Liquid Fund JPMorgan India Treasury Fund	1,061.47 4,500.00 18,518.54	- - -
Tata Capital Ltd.	JPMorgan India Liquid Fund	JPMorgan India Active Bond Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	4,500.00 3,500.00 77,743.90 5,000.00 500.00 444,812.77	- - - - - 9,989.08
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 JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	1,000.00 1,061.31 13,704.77 3,242.26 1,418.10 1.35 13,949.96	1,000.00 6,792.86 - - 431.71 - 3,196.64
Yes Bank Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	1,999.12 305.13 1.62 12,933.28	- 304.11 - -

4. Details of large holdings (over 25% of the NAV of the Scheme) as on September 30, 2010:

Name of the Scheme/Plan	No. of Investors	% Holding
JPMorgan India Active Bond Fund	1	32.37
JPMorgan India Short Term Income Fund	1	28.45

- 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 has exposure of Rs. 7,161.24 lacs in foreign securities / ADRs / GDRs as on 30.09.2010 and none of the other scheme have exposure in foreign securities / ADRs / GDRs.
- None of the Schemes have exposure in derivative exceeding 10% of the net assets as on 30.09.2010.
- 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 SEPTEMBER 30, 2010 (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				
Infosys Technologies Ltd.	Software	124,024	3,783.35	7.79
HDFC Bank Ltd.	Banks	122,429	3,047.69	6.28
Reliance Industries Ltd.	Petroleum Products	281,858	2,782.64	5.73
ITC Ltd.	Consumer Non Durables	1,409,272	2,512.73	5.18
Larsen & Toubro Ltd.	Construction Project	101,706	2,088.18	4.30
ICICI Bank Ltd.	Banks	180,171	2,005.21	4.13
Tata Consultancy Services Ltd.	Software	173,761	1,610.68	3.32
Housing Development Finance Corporation Ltd.	Finance	219,201	1,607.18	3.31
State Bank of India	Banks	46,890	1,519.45	3.13
Cummins India Ltd.	Industrial Products	174,465	1,283.71	2.64
Axis Bank Ltd.	Banks	73,723	1,132.83	2.33
Tata Motors Ltd. (Class A Share)	Auto	136,200	1,088.44	2.24
Punjab National Bank	Banks	81,059	1,048.25	2.16
Exide Industries Ltd.	Auto Ancillaries	613,385	1,003.80	2.07
Indusind Bank Ltd.	Banks	375,530	998.53	2.06
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	40,095	993.75	2.05
Infrastructure Development Finance Company Ltd.	Finance	485,230	983.80	2.03
Shriram Transport Finance Co. Ltd.	Finance	123,918	961.36	1.98
Jindal Steel & Power Ltd.	Ferrous Metals	115,887	819.61	1.69
Reliance Infrastructure Ltd.	Power	73,999	791.12	1.63
Bajaj Auto Ltd.	Auto	51,592	758.35	1.56
Lupin Ltd.	Pharmaceuticals	192,696	747.85	1.54
Oil & Natural Gas Corporation Ltd.	Oil	51,017	716.33	1.48
Asian Paints Ltd.	Consumer Non Durables	24,240	645.56	1.33
Tata Steel Ltd.	Ferrous Metals	95,390	621.80	1.28
Mahindra & Mahindra Ltd.	Auto	87,239	603.26	1.24
Jain Irrigation Systems Ltd.	Industrial Products	49,865	593.02	1.22
Mundra Port & Special Economy Zone Ltd.	Transportation	350,670	587.90	1.21
Hindalco Industries Ltd.	Non - Ferrous Metals	284,357	560.33	1.15
Coromandel International Ltd.	Fertilisers	90,666	557.37	1.15
BGR Energy Systems Ltd.	Industrial Capital Goods	69,516	527.45	1.09
Bank of India	Banks	98,649	510.46	1.05
Ess Dee Aluminium Ltd.	Industrial Products	98,647	486.97	1.00
IRB Infrastructure Developers Ltd.	Transportation	186,101	484.51	1.00
Aurobindo Pharma Ltd.	Pharmaceuticals	46,644	484.16	1.00
Bank of Baroda	Banks	54,604	476.42	0.98
Nestle India Ltd.	Consumer Non Durables	13,113	443.50	0.91
Sterite Industries Ltd.	Non - Ferrous Metals	262,473	438.07	0.90
IPCA Laboratories Ltd.	Pharmaceuticals	140,306	434.95	0.90
Thermax India Ltd.	Industrial Capital Goods	54,059	432.77	0.89
Tata Power Co. Ltd.	Power	29,114	394.55	0.81
JSW Steel Ltd.	Ferrous Metals	29,312	390.86	0.80
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	132,798	389.10	0.80
Dhanalaxmi Bank Ltd.	Banks	163,620	304.58	0.63
GAIL (India) Ltd.	Gas	62,068	296.41	0.61
Sobha Developers Ltd.	Construction	75,755	289.08	0.60
Indian Bank	Banks	102,149	284.69	0.59
Sintex Industries Ltd.	Industrial Products	69,296	266.30	0.55
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	44,262	250.70	0.52
Himadri Chemicals & Industries Ltd.	Chemicals	46,178	224.19	0.46
Hindustan Petroleum Corporation Ltd.	Petroleum Products	24,174	122.60	0.25
(b) Unlisted			Nil	Nil
Total			46,386.40	95.55
Debt Instruments				
(a) Listed / awaiting listing on Stock Exchange				
(b) Privately placed / Unlisted				
(c) Securitised Debt Instruments				
OTHERS				
CBLO/REPO				
			1,825.00	3.76
Total			1,825.00	3.76
Net Receivables/Payables			342.69	0.69
GRAND TOTAL			48,554.09	100.00

- Notes:**
- The provision made for Non Performing Assets (NPAs) as of September 30, 2010 is Rs Nil and its percentage to Net Asset Value is Nil.
 - Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentage to Net Asset Value is Nil.
 - Plan/Option wise per unit Net Asset Value are as follows:
- | Plan/Option | As on March 31, 2010 | As on September 30, 2010 |
|-----------------|----------------------|--------------------------|
| Growth Option | 11.814 | 14.259 |
| Dividend Option | 10.969 | 13.240 |
- No Dividend declared during the period ended September 30, 2010.
 - Total outstanding exposure in derivative instruments as on September 30, 2010 is Nil.
 - Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30, 2010 is Rs. Nil.
 - During the period, the portfolio turnover ratio is 0.47 times.

PORTFOLIO STATEMENT OF JPMORGAN INDIA LIQUID FUND AS ON SEPTEMBER 30, 2010 (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				
(b) Privately placed / Unlisted				
(c) Securitised Debt Instruments				
Total				
Money Market Instruments				
Certificate of Deposit				
State Bank of India (25/11/2010) ** #	P1+ by CRISIL	30,000,000	29,691.37	11.18
Axis Bank Ltd. (20/12/2010) ** #	P1+ by CRISIL	30,000,000	29,533.48	11.12
HDFC Bank Ltd. (24/11/2010) ** #	PR1+ by CARE	20,000,000	19,796.25	7.45
Corporation Bank (29/11/2010) ** #	P1+ by CRISIL	20,000,000	19,778.00	7.44
Indusind Bank Ltd. (02/12/2010) ** #	P1+ by CRISIL	20,000,000	19,753.10	7.43
Punjab National Bank (20/12/2010) ** #	PR1+ by CARE	20,000,000	19,691.25	7.41
Central Bank of India (03/12/2010) ** #	A1+ by ICRA	15,000,000	14,817.13	5.58
Canara Bank (12/10/2010) ** #	P1+ by CRISIL	10,000,000	9,980.95	3.76
Canara Bank (25/11/2010) ** #	P1+ by CRISIL	10,000,000	9,895.17	3.72
Central Bank of India (09/12/2010) ** #	A1+ by ICRA	10,000,000	9,866.56	3.71
Oriental Bank of Commerce (27/12/2010) ** #	A1+ by ICRA	7,500,000	7,373.82	2.78
Union Bank of India (07/10/2010) ** #	P1+ by CRISIL	6,800,000	6,792.86	2.56
Punjab National Bank (06/12/2010) ** #	PR1+ by CARE	5,000,000	4,937.29	1.86
Commercial Paper				
Religare Finvest Ltd. (02/12/2010) ** #	A1+ by ICRA	15,000,000	14,792.32	5.57
Export Import Bank of India (25/11/2010) ** #	A1+ by ICRA	10,000,000	9,896.31	3.72
ECL Finance Ltd. (29/11/2010) ** #	P1+ by CRISIL	10,000,000	9,873.19	3.72
Total				
Net Receivables/Payables			10,000.00	3.76
GRAND TOTAL			10,000.00	3.76

PORTFOLIO STATEMENT OF JPMORGAN INDIA LIQUID FUND AS ON SEPTEMBER 30, 2010 (contd....) (An open-ended liquid scheme)

Name of the Instrument	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Reliance Capital Ltd. (18/11/2010) ** #	A1+ by ICRA	5,000,000	4,949.05	1.86
ECL Finance Ltd. (01/12/2010) ** #	P1+ by CRISIL	5,000,000	4,932.45	1.86
Total			246,350.55	92.73
OTHERS				
CBLO/REPO				
			350.00	0.13
Total			350.00	0.13
Net Receivables/Payables			8,992.37	3.38
GRAND TOTAL			265,692.92	100.00
** Non Traded Security, # Unlisted Security				
Notes:				
(1) The provision made for Non Performing Assets as of September 30, 2010 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, 2010	As on September 29, 2010 *		
Super Institutional Growth	11.8947	12.2352		
Super Institutional Dividend - Daily	10.0079	10.0079		
Super Institutional Dividend - Weekly	10.0065	10.0069		
Super Institutional Dividend - Monthly	10.0408	10.0363		
Retail Growth	10.2401	11.2418		
Retail Dividend - Daily	10.0150	10.0150		
Retail Dividend - Weekly	10.0164	10.0168		
Retail Dividend - Monthly	10.0229	10.0186		
Plan/Option	Individual Investors / HUF	Others		
Super Institutional Dividend - Daily	0.22274093	0.22274093		
Super Institutional Dividend - Weekly	0.21591875	0.21591875		
Super Institutional Dividend - Monthly	0.22593991	0.22593991		
Retail Dividend - Daily	0.21487971	0.21487971		
Retail Dividend - Weekly	0.21340465	0.21340465		
Retail Dividend - Monthly	0.21750095	0.21750095		

PORTFOLIO STATEMENT OF JPMORGAN INDIA TREASURY FUND AS ON SEPTEMBER 30, 2010 (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				
(b) Privately placed / Unlisted				
Non Convertible Debentures				
8.00% Bajaj Hindustan Ltd. (07/10/2010) ** #	F1(IND) by FITCH	12,500,000	12,500.00	5.22
(c) Securitised Debt Instruments				
Total				
Money Market Instruments				
Certificate of Deposit				
State Bank of India (25/11/2010) ** #	P1+ by CRISIL	20,000,000	19,794.25	8.27
Corporation Bank (07/12/2010) ** #	P1+ by CRISIL	20,000,000	19,747.99	8.25
Allahabad Bank (05/01/2011) ** #	A1+ by ICRA	17,800,000	17,455.89	7.29
Central Bank of India (03/12/2010) ** #	A1+ by ICRA	17,500,000	17,286.65	7.22
Punjab National Bank (06/12/2010) ** #	PR1+ by CARE	15,000,000	14,811.88	6.19
Axis Bank Ltd. (29/10/2010) ** #	P1+ by CRISIL	12,500,000	12,436.29	5.19
HDFC Bank Ltd. (24/11/2010) ** #	PR1+ by CARE	10,000,000	9,898.13	4.13
Corporation Bank (29/11/2010) ** #	P1+ by CRISIL	10,000,000	9,889.00	4.13
Punjab National Bank (03/12/2010) ** #	P1+ by CRISIL	10,000,000	9,880.25	4.13
Indusind Bank Ltd. (02/12/2010) ** #	P1+ by CRISIL	10,000,000	9,876.55	4.12
Canara Bank (12/10/2010) ** #	P1+ by CRISIL	7,700,000	7	

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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 SMALLER COMPANIES FUND AS ON SEPTEMBER 30, 2010 (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				
Shriram Transport Finance Company Ltd.	Finance	130,873	1,015.31	4.19
Exide Industries Ltd.	Auto Ancillaries	514,935	842.69	3.48
Lupin Ltd.	Pharmaceuticals	216,792	841.37	3.47
Cummins India Ltd.	Industrial Products	100,601	740.22	3.05
Asian Paints Ltd.	Consumer Non Durables	27,382	729.24	3.01
CRISIL Ltd.	Finance	10,424	633.72	2.61
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	30,219	614.65	2.54
Eicher Motors Ltd.	Auto	49,850	609.52	2.51
IPCA Laboratories Ltd.	Pharmaceuticals	193,894	601.07	2.48
Sobha Developers Ltd.	Construction	156,887	598.68	2.47
Coromandel International Ltd.	Fertilisers	94,789	582.72	2.40
Ess Dee Aluminium Ltd.	Industrial Products	116,232	573.78	2.37
Thermax India Ltd.	Industrial Capital Goods	64,201	513.96	2.12
Sadbhav Engineering Ltd.	Construction	33,084	491.08	2.03
Indusind Bank Ltd.	Banks	176,207	468.53	1.93
IRB Infrastructure Developers Ltd.	Transportation	177,567	462.30	1.91
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	79,210	448.65	1.85
Indian Bank	Banks	157,100	437.84	1.81
Union Bank of India	Banks	111,008	431.71	1.78
Torrent Power Ltd.	Power	132,187	428.42	1.77
Allahabad Bank	Banks	184,426	428.24	1.77
Everonn Education Ltd.	Software	60,128	421.05	1.74
Himadri Chemicals & Industries Ltd.	Chemicals	85,805	416.58	1.72
Bombay Rayon Fashions Ltd.	Textile Products	161,173	411.88	1.70
Wabco TVS India Ltd.	Miscellaneous	37,430	399.88	1.65
J Kumar InfraProjects Ltd.	Construction	152,366	394.55	1.63
Indian Overseas Bank	Banks	287,349	379.16	1.56
Divi'S Laboratories Ltd.	Pharmaceuticals	54,561	376.39	1.55
Bank of Baroda	Banks	42,356	369.56	1.52
Punjab National Bank	Banks	28,362	366.78	1.51
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	125,168	366.74	1.51
Zee Entertainment Enterprises Ltd.	Media & Entertainment	120,477	361.67	1.49
Simplex Infrastructure Ltd.	Construction	73,516	348.43	1.44
Dhanalaxmi Bank Ltd.	Banks	185,873	346.00	1.43
Pantaloon Retail (India) Ltd.	Retailing	70,606	341.80	1.41
Max India Ltd.	Industrial Products	200,812	340.78	1.41
Sintex Industries Ltd.	Industrial Products	83,474	320.79	1.32
Akzo Nobel India Ltd.	Consumer Non Durables	33,797	313.28	1.29
Yes Bank Ltd.	Banks	86,850	304.11	1.25
Vijaya Bank	Banks	364,089	296.73	1.22
Techno Electric & Engineering Co. Ltd.	Miscellaneous	125,294	292.71	1.21
Texmaco Ltd.	Industrial Capital Goods	172,158	288.88	1.19
Shiv-Vani Oil & Gas Exploration Services Ltd.	Oil	55,040	252.74	1.04
Redington India Ltd.	Hardware	274,223	248.31	1.02
Crompton Greaves Ltd.	Industrial Capital Goods	78,997	247.02	1.02
Aurobindo Pharma Ltd.	Pharmaceuticals	23,418	243.08	1.00
BGR Energy Systems Ltd.	Industrial Capital Goods	31,433	238.50	0.98
Jain Irrigation Systems Ltd.	Industrial Products	19,501	231.92	0.96
Berger Paints India Ltd.	Consumer Non Durables	207,270	224.68	0.93
Castrol India Ltd.	Petroleum Products	40,586	206.62	0.85
Kirloskar Oil Engines Ltd.	Miscellaneous	129,853	193.38	0.80
Hindustan Petroleum Corporation Ltd.	Petroleum Products	37,186	188.59	0.78
Action Construction Equipment Ltd.	Industrial Capital Goods	280,039	178.10	0.73
Solar Industries (I) Ltd.	Chemicals	35,000	177.10	0.73
Kalpataru Power Transmission Ltd.	Power	91,395	163.92	0.68
G. E. Shipping	Transportation	44,603	140.08	0.58
Bank of India	Banks	21,225	109.83	0.45
Jet Airways (India) Ltd.	Transportation	7,973	64.95	0.27
Gujarat Apollo Industries Ltd.	Industrial Capital Goods	28,136	64.76	0.27
T I L Ltd.	Industrial Capital Goods	9,845	57.13	0.24
Sadbhav Engineering Ltd. (Warrant)	Construction	5,511	52.77	0.22
Future Mail Management Ltd.	Miscellaneous	3,530	-	-
(b) Unlisted			Nil	Nil
Total			23,234.93	95.85
Debt Instruments				
(a) Listed / awaiting listing on Stock Exchange				
			Nil	Nil
(b) Privately placed / Unlisted				
			Nil	Nil
(c) Securitised Debt Instruments				
			Nil	Nil
OTHERS				
Margin Fixed Deposits				
	Duration (in Days)			
6.75% Bank of India (29/03/2011)	180	100,000,000	1,000.00	37.22
6.95% Union Bank of India (30/03/2011)	181	100,000,000	1,000.00	37.22
7.00% UCO Bank (18/05/2011)	230	2,950,000	29.50	1.10
7.00% UCO Bank (19/05/2011)	231	1,475,000	14.75	0.55
7.00% UCO Bank (20/05/2011)	232	1,475,000	14.75	0.55
7.00% UCO Bank (21/05/2011)	233	1,475,000	14.75	0.55
7.00% UCO Bank (22/05/2011)	234	1,475,000	14.75	0.55
7.00% UCO Bank (23/05/2011)	235	1,475,000	14.75	0.55
7.00% UCO Bank (24/05/2011)	236	1,475,000	14.75	0.55
7.00% UCO Bank (25/05/2011)	237	1,475,000	14.75	0.55
7.00% UCO Bank (26/05/2011)	238	1,475,000	14.75	0.55
7.00% UCO Bank (27/05/2011)	239	1,475,000	14.75	0.55
7.00% UCO Bank (28/05/2011)	240	1,475,000	14.75	0.55
7.00% UCO Bank (29/05/2011)	241	1,475,000	14.75	0.55
7.00% UCO Bank (30/05/2011)	242	1,475,000	14.75	0.55
7.00% UCO Bank (31/05/2011)	243	1,475,000	14.75	0.55
7.00% UCO Bank (01/06/2011)	244	1,475,000	14.75	0.55
7.00% UCO Bank (02/06/2011)	245	1,475,000	14.75	0.55
7.00% UCO Bank (03/06/2011)	246	1,475,000	14.75	0.55
7.00% UCO Bank (04/06/2011)	247	1,475,000	14.75	0.55
7.00% UCO Bank (05/06/2011)	248	1,475,000	14.75	0.55
7.00% UCO Bank (06/06/2011)	249	1,475,000	14.75	0.55
7.00% UCO Bank (07/06/2011)	250	1,475,000	14.75	0.55
7.00% UCO Bank (08/06/2011)	251	1,475,000	14.75	0.55
CBLO			200.00	7.44
Net Receivables/Payables			148.99	5.50
GRAND TOTAL			2,687.01	100.00

Notes:
(1) The provision made for Non Performing Assets (NPAs) as of September 30, 2010 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 March 31, 2010	As on September 30, 2010
Growth Option	6.844	8.424
Dividend Option	6.844	8.424

(4) No Dividend declared during the period ended September 30, 2010.
(5) Total outstanding exposure in derivative instruments as on September 30, 2010 is Nil.
(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30, 2010 is Rs. Nil.
(7) During the period, the portfolio turnover ratio is 0.58 times.

PORTFOLIO STATEMENT OF JPMORGAN INDIA ACTIVE BOND FUND AS ON SEPTEMBER 30, 2010 (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				
Government Securities				
7.17% Government of India (14/06/2015)	SOVEREIGN	500,000	489.79	73.30
(b) Privately placed / Unlisted				
			Nil	Nil
(c) Securitised Debt Instruments				
			Nil	Nil
Total			489.79	73.30
OTHERS				
CBLO/REPO				
			150.00	22.45
Total			150.00	22.45
Net Receivables/Payables			28.40	4.25
GRAND TOTAL			668.19	100.00

PORTFOLIO STATEMENT OF JPMORGAN INDIA ACTIVE BOND FUND AS ON SEPTEMBER 30, 2010 (contd....) (An open-ended income scheme)

Notes:
(1) The provision made for Non Performing Assets as of September 30, 2010 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, 2010	As on September 29, 2010 *
Growth Retail	10.4435	10.8588
Dividend Retail	9.8301	10.2211
Growth Institutional	10.5561	NA
Dividend Institutional	NA	NA

(3) No Dividend declared during the period ended September 30, 2010.
(4) Total outstanding exposure in derivative instruments as on September 30, 2010 is Nil.
(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30, 2010 is Rs. Nil.
(6) The Average Maturity Period of the Portfolio has been 3.45 years.
* Last Business Day

PORTFOLIO STATEMENT OF JPMORGAN INDIA ALPHA FUND AS ON SEPTEMBER 30, 2010 (An interval fund)

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				
IPCA Laboratories Ltd.	Pharmaceuticals	1,800	5.58	0.21
Cummins India Ltd.	Industrial Products	750	5.52	0.21
Kirloskar Oil Engines Ltd.	Miscellaneous	3,000	4.47	0.17
Wabco TVS India Ltd.	Miscellaneous	300	3.21	0.12
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	1,000	2.93	0.11
Castrol India Ltd.	Petroleum Products	500	2.55	0.09
Sobha Developers Ltd.	Construction	600	2.29	0.09
Ess Dee Aluminium Ltd.	Industrial Products	400	1.97	0.07
Coromandel International Ltd.	Fertilisers	250	1.54	0.06
Indusind Bank Ltd.	Banks	500	1.33	0.05
(b) Unlisted			Nil	Nil
Total			31.39	1.18
Derivatives				
Index / Stock Futures				
State Bank of India October 2010 Future		250	7.99	0.30
Reliance Industries Ltd. October 2010 Future		750	7.46	0.28
ITC Ltd. October 2010 Future		4,000	7.16	0.27
Mahindra & Mahindra Ltd. October 2010 Future		500	3.47	0.13
Tata Steel Ltd. October 2010 Future		500	3.28	0.12
Reliance Infrastructure Ltd. October 2010 Future		250	2.69	0.10
Sun Pharmaceutical Industries Ltd. October 2010 Future		125	2.54	0.09
Oil & Natural Gas Corporation Ltd. October 2010 Future		(250)	(3.53)	(0.13)
Hero Honda Motors Ltd. October 2010 Future		(250)	(4.50)	(0.17)
Larsen & Toubro Ltd. October 2010 Future		(375)	(7.72)	(0.29)
Hindustan Petroleum Corporation Ltd. October 2010 Future		(2,000)	(10.24)	(0.38)
Tata Motors Ltd. October 2010 Future		(1,000)	(11.05)	(0.41)
NIFTY October 2010 Future		(500)	(30.17)	(1.12)
Index / Stock Options			Nil	Nil
Total			(32.62)	(1.21)
Debt Instruments				
(a) Listed / awaiting listing on Stock Exchange				
			Nil	Nil
(b) Privately placed / Unlisted				
			Nil	Nil
(c) Securitised Debt Instruments				
			Nil	Nil
OTHERS				
Margin Fixed Deposits				
	Duration (in Days)			
6.75% Bank of India (29/03/2011)	180	100,000,000	1,000.00	37.22
6.95% Union Bank of India (30/03/2011)	181	100,000,000	1,000.00	37.22
7.00% UCO Bank (18/05/2011)	230	2,950,000	29.50	1.10
7.00% UCO Bank (19/05/2011)	231	1,475,000	14.75	0.55
7.00% UCO Bank (20/05/2011)	232	1,475,000	14.75	0.55
7.00% UCO Bank (21/05/2011)	233	1,475,000	14.75	0.55
7.00% UCO Bank (22/05/2011)	234	1,475,000	14.75	0.55
7.00% UCO Bank (23/05/2011)	235	1,475,000	14.75	0.55
7.00% UCO Bank (24/05/2011)	236	1,475,000	14.75	0.55
7.00% UCO Bank (25/05/2011)	237	1,475,000	14.75	0.55
7.00% UCO Bank (26/05/2011)	238	1,475,000	14.75	0.55
7.00% UCO Bank (27/05/2011)	239	1,475,000	14.75	0.55
7.00% UCO Bank (28/05/2011)	240	1,475,000	14.75	0.55
7.00% UCO Bank (29/05/2011)	241	1,475,000	14.75	0.55
7.00% UCO Bank (30/05/2011)	242	1,475,000	14.75	0.55
7.00% UCO Bank (31/05/2011)	243	1,475,000	14.75	0.55
7.00% UCO Bank (01/06/2011)	244	1,475,000	14.75	0.55
7.00% UCO Bank (02/06/2011)	245	1,475,000	14.75	0.55
7.00% UCO Bank (03/06/2011)	246	1,475,000	14.75	0.55
7.00% UCO Bank (04/06/2011)	247	1,475,000	14.75	0.55
7.00% UCO Bank (05/06/2011)	248	1,475,000	14.75	0.55
7.00% UCO Bank (06/06/2011)	249	1,475,000	14.75	0.55
7.00% UCO Bank (07/06/2011)	250	1,475,00		

J.P.Morgan Asset Management

Kalpataru Synergy, 3rd Floor, West Wing, Santacruz (E), Mumbai - 400 055 • Telephone 91-22-6783 7000 • Fax 91-22-6783 7001
Toll Free No. 1-800-22-5763 (JPMF) • Email: india.investors@jpmorgan.com • visit us at www.jpmorganmf.com

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, 2010 (contd....) (An open-ended equity linked savings scheme)

Name of the Instrument	Industry	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Sobha Developers Ltd.	Construction	442	1.69	0.54
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	278	1.57	0.51
Sintex Industries Ltd.	Industrial Products	373	1.43	0.46
Hindustan Petroleum Corporation Ltd.	Petroleum Products	154	0.78	0.25
(b) Unlisted			Nil	Nil
Total			291.11	93.81
Debt Instruments				
(a) Listed / awaiting listing on Stock Exchange			Nil	Nil
(b) Privately placed / Unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
Net Receivables/Payables			19.23	6.19
GRAND TOTAL			310.34	100.00

- Notes:**
- The provision made for Non Performing Assets (NPAs) as of September 30, 2010 is Rs Nil and its percentage to Net Asset Value is Nil.
 - Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentage to Net Asset Value is Nil.
 - Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31, 2010	As on September 30, 2010
Growth Option	16.441	19.573
Dividend Option	13.312	15.847
 - No Dividend declared during the period ended September 30, 2010.
 - Total outstanding exposure in derivative instruments as on September 30, 2010 is Rs. Nil.
 - Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30, 2010 is Rs. Nil.
 - During the period, the portfolio turnover ratio is 0.49 times.

PORTFOLIO STATEMENT OF JPMORGAN JF GREATER CHINA EQUITY OFF-SHORE FUND AS ON SEPTEMBER 30, 2010 (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	751,332.715	7,161.24	97.23
Total		7,161.24	97.23
OTHERS			
CBLO/REPO		150.00	2.04
Total		150.00	2.04
Net Receivables/Payables		53.89	639.06
GRAND TOTAL		7,365.13	100.00

- Notes:**
- The provision made for Non Performing Assets (NPAs) as of September 30, 2010 is Rs Nil and its percentage to Net Asset Value is Nil.
 - Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentage to Net Asset Value is Nil.
 - Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31, 2010	As on September 30, 2010
Growth Retail	10.362	11.048
 - No Dividend declared during the period ended September 30, 2010.
 - Total outstanding exposure in derivative instruments as on September 30, 2010 is Rs. Nil.
 - Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30, 2010 is Rs. 7,161.24 lacs.

PORTFOLIO STATEMENT OF JPMORGAN INDIA SHORT TERM INCOME FUND AS ON SEPTEMBER 30, 2010 (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				
Government Securities				
7.17% Government of India (14/06/2015)	SOVEREIGN	1,000,000	979.58	4.55
(b) Privately placed / Unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
Total			979.58	4.55
Money Market Instruments				
Certificate of Deposit				
Canara Bank (12/10/2010) ** #	P1+ by CRISIL	3,300,000	3,293.71	15.30
Central Bank of India (03/12/2010) ** #	A1+ by ICRA	2,500,000	2,469.52	11.47
Federal Bank Ltd. (15/04/2011) ** #	P1+ by CRISIL	2,500,000	2,403.52	11.16
Axis Bank Ltd. (21/04/2011) ** #	P1+ by CRISIL	2,500,000	2,402.79	11.16
Allahabad Bank (05/01/2011) ** #	A1+ by ICRA	2,200,000	2,157.47	10.02
Federal Bank Ltd. (04/01/2011) ** #	PR1+ by CARE	2,050,000	2,009.90	9.34
Punjab & Sindh Bank Ltd. (14/01/2011) ** #	A1+ by ICRA	2,000,000	1,957.35	9.09
Dhanalaxmi Bank Ltd. (28/03/2011) ** #	PR1+ by CARE	1,500,000	1,446.04	6.72
Commercial Paper				
Fullerton India Credit Corporation Ltd. (02/06/2011) ** #	A1+ by ICRA	2,500,000	2,374.63	11.03
Total			20,514.93	95.29
OTHERS				
CBLO/REPO			25.00	0.12
Total			25.00	0.12
Net Receivables/Payables			9.94	0.04
GRAND TOTAL			21,529.45	100.00

- ** Non Traded Security, # Unlisted Security**
- Notes:**
- The provision made for Non Performing Assets as of September 30, 2010 is Rs. Nil and its percentage to Net Asset Value is Nil.
 - Plan/Option wise per unit Net Asset Values are as follows:

Plan/Option	As on March 31, 2010	As on September 29, 2010 *
Regular Growth	10.0088	10.2768
Regular Dividend - Weekly	10.0088	10.0168
Regular Dividend - Fortnightly	10.0066	10.0205
Regular Dividend - Monthly	10.0088	10.0450
 - Details of Dividend declared per unit (In Rupees) during the half year are as follows:

Plan/Option	Individual Investors / HUF	Others
Regular Dividend - Weekly	0.22559417	0.21025721
Regular Dividend - Fortnightly	0.21299059	0.19851047
Regular Dividend - Monthly	0.20140844	0.18771573
 - Total outstanding exposure in derivative instruments as on September 30, 2010 is Nil.
 - Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30, 2010 is Rs. Nil.
 - The Average Maturity Period of the Portfolio has been 0.55 years.
- * Last Business Day

For JPMorgan Asset Management India Pvt. Ltd.

Sd/-
Christopher Spelman
Whole-time Director & CEO

Place : Mumbai
Date : October 25, 2010

For JPMorgan Mutual Fund India Pvt. Ltd.

Sd/-
Jagadish Salunkhe
Chairman

Place : Mumbai
Date : October 26, 2010

Investment objective: JPMorgan India Equity Fund (JPMIEF): 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 (JPMILF):** 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 (JPMITF):** 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 (JPMISCF):** 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 (JPMIABF):** 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 (JPMIAF):** 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 Tax Advantage Fund (JPMITAF):** 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 (JPMJGCEO):** 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 (JPMISTIF):** 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.

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 and JPMorgan India Short Term Income Fund 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.**