

J.P.Morgan

Asset Management

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

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

UNAUDITED HALF-YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2010

Sr. No.	Particulars		JPMIEF	JPMILF	JPMITF	JPMISCF	JPMIABF	JPMIAF	JPMITAF	JPMJGCEOF	JPMISTIF
			JPMorgan India Equity Fund	JPMorgan India Liquid Fund	JPMorgan India Treasury Fund	JPMorgan India Smaller Companies Fund	JPMorgan India Active Bond Fund	JPMorgan India Alpha Fund	JPMorgan India Tax Advantage Fund	JPMorgan JF Greater China Equity Off-shore Fund	JPMorgan India Short Term Income Fund
1.1	Unit Capital at the beginning of the half-year period	Rs. in Crs.	726.02	262.88	2,087.59	389.93	69.86	78.93	1.12	50.41	-
1.2	Unit Capital at the end of the period	Rs. in Crs.	509.61	277.61	1,103.00	345.70	24.82	43.39	1.55	57.91	204.58
2	Reserves & Surplus	Rs. in Crs.	68.55	31.32	56.08	(109.10)	0.98	2.69	0.81	2.09	0.18
3.1	Total Net Assets at the beginning of the half-year period	Rs. in Crs.	766.83	292.80	2,222.67	233.51	71.08	81.90	1.69	52.76	-
3.2	Total Net Assets at the end of the period	Rs. in Crs.	578.16	308.93	1,159.08	236.60	25.80	46.08	2.36	60.00	204.76
4.1	NAV at the beginning of the half-year period (Per Unit)										
	Growth	Rs.	11.009	-	-	5.988	-	10.778	15.152	10.465	-
	Dividend	Rs.	10.222	-	-	5.988	-	10.198	15.152	-	-
	Weekly Dividend	Rs.	-	-	-	-	-	-	-	-	-
	Monthly Dividend	Rs.	-	-	-	-	-	-	-	-	-
	Retail Growth	Rs.	-	10.7351	10.7531	-	10.2774	-	-	-	-
	Retail Dividend	Rs.	-	-	-	-	9.6738	-	-	-	-
	Retail Dividend - Daily	Rs.	-	10.0150	10.0296	-	-	-	-	-	-
	Retail Dividend - Weekly	Rs.	-	10.0259	10.0273	-	-	-	-	-	-
	Retail Dividend - Fortnightly	Rs.	-	-	-	-	-	-	-	-	-
	Retail Dividend - Monthly	Rs.	-	10.0222	10.0280	-	-	-	-	-	-
	Institutional Growth	Rs.	-	-	-	-	10.3622	-	-	-	-
	Institutional Dividend	Rs.	-	-	-	-	9.8748	-	-	-	-
	Super Institutional Growth	Rs.	-	11.6597	11.7239	-	-	-	-	-	-
	Super Institutional Dividend - Daily	Rs.	-	10.0079	10.0089	-	-	-	-	-	-
	Super Institutional Dividend - Weekly	Rs.	-	10.0163	10.0660	-	-	-	-	-	-
	Super Institutional Dividend - Fortnightly	Rs.	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Monthly	Rs.	-	10.0401	-	-	-	-	-	-	-
4.2	NAV at the end of the period (Per Unit)										
	Growth	Rs.	11.814	-	-	6.844	-	11.002	16.441	10.362	10.0088
	Dividend	Rs.	10.969	-	-	6.844	-	10.308	13.312	-	-
	Weekly Dividend	Rs.	-	-	-	-	-	-	-	-	10.0088
	Fortnightly Dividend	Rs.	-	-	-	-	-	-	-	-	10.0066
	Monthly Dividend	Rs.	-	-	-	-	-	-	-	-	10.0088
	Retail Growth	Rs.	-	10.9401	10.9929	-	10.4435	-	-	-	-
	Retail Dividend	Rs.	-	-	-	-	9.8301	-	-	-	-
	Retail Dividend - Daily	Rs.	-	10.0150	10.0321	-	-	-	-	-	-
	Retail Dividend - Weekly	Rs.	-	10.0164	10.0415	-	-	-	-	-	-
	Retail Dividend - Fortnightly	Rs.	-	-	-	-	-	-	-	-	-
	Retail Dividend - Monthly	Rs.	-	10.0229	10.0414	-	-	-	-	-	-
	Institutional Growth	Rs.	-	-	-	-	10.5561	-	-	-	-
	Institutional Dividend	Rs.	-	-	-	-	@	-	-	-	-
	Super Institutional Growth	Rs.	-	11.8947	12.0002	-	-	-	-	-	-
	Super Institutional Dividend - Daily	Rs.	-	10.0079	10.0089	-	-	-	-	-	-
	Super Institutional Dividend - Weekly	Rs.	-	10.0065	10.0655	-	-	-	-	-	-
	Super Institutional Dividend - Fortnightly	Rs.	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Monthly	Rs.	-	10.0408	10.0151	-	-	-	-	-	-
4.3	Dividend paid per unit during the half-year										
	Dividend - Individual/HUF	Rs.	-	-	-	-	-	0.10	2.90	-	-
	Dividend - Others	Rs.	-	-	-	-	-	0.10	2.90	-	-
	Retail Daily Dividend - Individual/HUF	Rs.	-	0.14794240	0.19151124	-	-	-	-	-	-
	Retail Daily Dividend - Others	Rs.	-	0.14794240	0.17824389	-	-	-	-	-	-
	Retail Weekly Dividend - Individual/HUF	Rs.	-	0.14793284	0.17280602	-	-	-	-	-	-
	Retail Weekly Dividend - Others	Rs.	-	0.14793284	0.16083456	-	-	-	-	-	-
	Retail Fortnightly Dividend - Individual/HUF	Rs.	-	-	-	-	-	-	-	-	-
	Retail Fortnightly Dividend - Others	Rs.	-	-	-	-	-	-	-	-	-
	Retail Monthly Dividend - Individual/HUF	Rs.	-	0.14767826	0.18174449	-	-	-	-	-	-
	Retail Monthly Dividend - Others	Rs.	-	0.14767826	0.16915380	-	-	-	-	-	-
	Super Institutional Dividend - Daily - Individual/HUF	Rs.	-	0.15563664	0.20427278	-	-	-	-	-	-
	Super Institutional Dividend - Daily - Others	Rs.	-	0.15563664	0.19012135	-	-	-	-	-	-
	Super Institutional Dividend - Weekly - Individual/HUF	Rs.	-	0.15558243	0.19645029	-	-	-	-	-	-
	Super Institutional Dividend - Weekly - Others	Rs.	-	0.15558243	0.18284084	-	-	-	-	-	-
	Super Institutional Dividend - Fortnightly - Individual/HUF	Rs.	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Fortnightly - Others	Rs.	-	-	-	-	-	-	-	-	-
	Super Institutional Dividend - Monthly - Individual/HUF	Rs.	-	0.15577458	0.07825945	-	-	-	-	-	-
	Super Institutional Dividend - Monthly - Others	Rs.	-	0.15577458	0.07283788	-	-	-	-	-	-
	Institutional - Dividend - Individual/HUF	Rs.	-	-	-	-	-	-	-	-	-
	Institutional - Dividend - Others	Rs.	-	-	-	-	-	-	-	-	-
5.1	Income										
5.2	Dividend	Rs. in Crs.	1.65	-	-	0.54	-	80.00	80.00	-	-
5.3	Interest and Discount Income	Rs. in Crs.	0.43	5.10	78.99	0.12	1.15	1.79	80.00	0.01	0.20
5.4	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. in Crs.	84.75	0.01	1.57	22.19	(0.87)	0.21	0.12	0.31	-
5.5	Profit/(Loss) on inter-scheme transfer/sale of investments.	Rs. in Crs.	-	80.00	-	-	-	-	-	-	-
5.6	Other Income	Rs. in Crs.	(0.00)	(0.53)	0.52	80.00	(80.00)	0.01	80.00	(0.15)	80.00
	Total Income (5.1 to 5.6)	Rs. in Crs.	86.83	4.59	81.09	22.85	0.28	2.01	0.13	0.17	0.21
6.1	Expenses										
6.2	Management Fees	Rs. in Crs.	3.44	0.16	5.08	1.31	0.29	0.38	0.01	0.03	0.01
6.3	Trustee Fees	Rs. in Crs.	(0.02)	0.02	0.35	(80.00)	0.01	(80.00)	80.00	0.01	80.00
6.4	Total Recurring Expenses (including 6.2 and 6.3)	Rs. in Crs.	7.23	0.38	7.89	2.78	0.39	0.69	0.02	0.17	0.03
6.5	Percentage of Management Fees to Daily/Weekly average net assets.	%	1.04%	0.15%	0.32%	1.11%	1.20%	1.25%	1.25%	0.10%	0.45%
	Total Recurring expenses as a percentage of Daily/Weekly average net assets.	%	2.18%	0.36%	0.50%	2.36%	1.78%	2.25%	2.50%	0.60%	0.90%
7.1	Scheme Returns										
(a)	Returns during the half year (Absolute Returns)	%									
	Growth	%	7.31%	NA	NA	14.30%	NA	2.08%	8.51%	-0.98% [^]	NA
	Retail Growth	%	NA	1.92%	2.23%	NA	1.62%	NA	NA	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	1.87%	NA	NA	NA	NA
	Super Institutional Growth	%	NA	2.03%	2.36%	NA	NA	NA	NA	NA	NA
	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)	%									
(b)	Last One Year	%									
	Growth	%	83.19%	NA	NA	123.15%	NA	5.48%	64.13%	NA	NA
	Retail Growth	%	NA	4.36%	4.89%	NA	1.59%	NA	NA	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	2.10%	NA	NA	NA	NA
	Super Institutional Growth	%	NA	4.57%	5.15%	NA	NA	NA	NA	NA	NA
(c)	Last Three Year	%	NA	NA	NA	NA	NA	NA	NA	NA	NA
(d)	Last Five Year	%	NA	NA	NA	NA	NA	NA	NA	NA	NA
(e)	Since Launch of the Scheme (CAGR or Absolute [^])	%									
	Growth	%	6.13%	NA	NA	-15.41%	NA	6.51%	52.66%	3.62% [^]	0.09% [^]
	Retail Growth	%	NA	6.03%	6.35%	NA	2.49%	NA	NA	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	3.12%	NA	NA	NA	NA
	Super Institutional Growth	%	NA	7.10%	7.48%	NA	NA	NA	NA	NA	NA
7.2	Date of Launch-		14-Jun-2007	21-Sep-2007	21-Sep-2007	26-Dec-2007	27-Jun-2008	25-Sep-2008	27-Jan-2009	26-Aug-2009	26-Mar-2010
7.3	Benchmark Index		BSE-200 Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CNX Midcap Index	CRISIL Composite Bond Fund Index	CRISIL Liquid Fund Index	BSE-200 Index	MSCI Golden Dragon Index (Total Return Net)	CRISIL Short Term Bond Fund Index
7.4	Benchmark Returns										
(a)	Returns during the half year (Absolute Returns)	%									
(b)	Last One Year	%	4.99%	1.61%	1.61%	14.77%	2.81%	1.60%	4.99%	-0.44% [^]	0.11% [^]
(c)	Last Three Year	%	92.87%	3.69%	3.69%	126.12%	5.41%	3.69%	92.87%	NA	NA
(d)	Last Five Year	%	NA	NA	NA	NA	NA	NA	NA	NA	NA
(e)	Since Launch of the Scheme (CAGR or Absolute [^])	%									
	Growth	%	8.96%	NA	NA	-6.11%	NA	5.64%	85.85%	3.62% [^]	0.11% [^]
	Retail Growth	%	NA	5.69%	5.68%	NA	7.94%	NA	NA	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	7.94%	NA	NA	NA	NA
	Super Institutional Growth	%	NA	6.35%	6.35%	NA	NA	NA	NA	NA	NA
8	Provision for Doubtful Income/Debts	Rs. in Crs.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Payments to associate/group companies (if applicable)		Note: 2	Note: 2	Note: 2	Note: 2	Note: 2	Note: 2	Note: 2	Note: 2	Note: 2
10	Investments made in associate/group companies (if applicable)	Rs. in Crs.	3.63	-	-	3.73	-	0.85	0.01	10.35	-

NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED MARCH 31, 2010

- 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.	%
JPMorgan India Pvt. Ltd.	Associate of Sponsor, AMC & Trustee Company	01-10-2009 to 31-03-2010	28.05	1.53%	0.09	3.23%
Geojit BNP Paribas Financial Services Ltd.	Associate of AMC	01-10-2009 to 31-03-2010	11.45			

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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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NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED MARCH 31, 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 March 31, 2010 (Rs.in lacs)	Outstanding as on March 31, 2010 (Rs.in lacs)
LIC Housing Finance Ltd.	JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund	963.81 1,031.76 1.07	- - -
Maruti Suzuki India Ltd.	JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	1,167.07 1.78	556.62 2.01
Oriental Bank of Commerce	JPMorgan India Liquid Fund	JPMorgan India Active Bond Fund JPMorgan India Alpha Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	4,923.00 1,000.00 496.25 3,128.92 766.92 20,234.91	507.69 - - 2,226.23 767.04 3,777.67
Punjab National Bank	JPMorgan India Treasury Fund	JPMorgan India Active Bond Fund JPMorgan India Alpha Fund JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	3,628.26 4,267.11 7,089.92 983.74 1.98 8,361.79	- 1,089.00 574.40 472.31 1.58 -
Shriram Transport Finance Co. Ltd.	JPMorgan India Liquid 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	12,300.41 16.91 1,881.93 12,746.72 1,912.03 3.86 12,867.91	- 13.17 1,403.81 - 823.51 5.36 -
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	- -
United Bank of India Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund	1,492.72	-
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	- 369.68 1.92 -

4. Details of large holdings (over 25% of the NAV of the Scheme) as on March 31, 2010 :

Name of the Scheme/Plan	No. of Investors	% Holding
JPMorgan India Active Bond Fund - Institutional (Growth)	1	61.10

5. None of the Scheme(s) have declared bonus during the half-year period.
6. There is no Deferred Revenue Expenditure under any schemes of JPMorgan Mutual Fund.
7. There is One borrowing by JPMorgan India Treasury Fund during the half-year period exceeding 10% of N.A.V.

Name of the scheme and category	Nature of instruments/ mode of borrowings	Source (Insti-tutions/banks/ others)	Purpose	Date of borrowing	Date of repayment of borrowing (specify the period of borrowing)	Rate of borrowing %	Amount borrowed as % of net assets	Collateral used (if any)
JPMorgan India Treasury Fund	Bank Credit	Deutsche Bank	Borrowing for redemption	30/03/2010	31/03/2010	5.27%	13.18%	NIL
JPMorgan India Treasury Fund	Bank Credit	HDFC Bank	Borrowing for redemption	30/03/2010	31/03/2010	15.00%	4.95%	NIL

8. JPMorgan JF Greater China Equity Off-shore Fund has exposure of Rs.5986.68 lacs in foreign securities/ADRs/GDRs as on 31.03.2010 and none of the other scheme have exposure in foreign securities/ADRs/GDRs.
9. None of the Schemes have exposure in derivative exceeding 10% of the net assets as on 31.03.2010.
10. Returns have been calculated based on NAV's of Growth Options in respect of each of the schemes.

11. Perception of Management on the performance of the schemes:

(a) Equity Schemes

The performance of the equity schemes has shown a marked improvement during the period under review. The Fund Management process has a fundamental driven approach. Post election in May 2009, the markets is now once again concentrating on macro and micro level factors. This is much better suited to the AMC's approach to fund management.

(b) Fixed Income

The performance of the liquidity funds continues to be consistently in the top two quartile. The 'JPMorgan India Treasury Fund - Super Institutional Plan' received the Gold Award for 'Best Performance' in the category of 'Open Ended Liquid - Institutional Plan' for one year period ending December 31, 2009. The performance of JPMorgan India Active Bond Fund has been adversely affected by a rising interest rate scenario on account of huge government bond supply. RBI has started the process of interest rate normalisation. The Active Bond Fund is currently defensively position investing in money market instruments. The management expects improved performance for Active Bond in the next 3-6 months, once the interest rate scenario stabilises.

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

For JPMorgan Asset Management India Private Limited

Sd/-
Christopher Spelman
Whole-time Director & CEO

Sd/-
T. P. Ostwal
Director

Place : Mumbai
Date : April 26, 2010

PORTFOLIO STATEMENT OF JPMORGAN INDIA EQUITY FUND AS ON MARCH 31, 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	169,437	4,432.39	7.67
Reliance Industries Ltd.	Petroleum Products	345,208	3,708.40	6.41
HDFC Bank Ltd.	Banks	175,083	3,385.23	5.86
ICICI Bank Ltd.	Banks	268,174	2,554.36	4.42
ITC Ltd.	Consumer Non Durables	924,352	2,431.51	4.21
Tata Consultancy Services Ltd.	Software	261,650	2,042.57	3.53
Housing Development Finance Corporation Ltd.	Finance	60,706	1,649.50	2.85
Jindal Steel & Power Ltd.	Ferrous Metals	230,420	1,620.08	2.80
Indusind Bank Ltd.	Banks	935,633	1,591.51	2.75
Larsen & Toubro Ltd.	Construction Project	95,862	1,563.37	2.70
Grasim Industries Ltd.	Cement	54,799	1,542.51	2.67
Cummins India Ltd.	Industrial Products	281,307	1,443.95	2.50
Oil & Natural Gas Corporation Ltd.	Oil	131,411	1,443.81	2.50
Shriram Transport Finance Company Ltd.	Finance	266,554	1,403.81	2.43
Rural Electrification Corporation Ltd.	Finance	560,063	1,403.80	2.43
Sterite Industries Ltd.	Non - Ferrous Metals	147,447	1,253.23	2.17
JSW Steel Ltd.	Ferrous Metals	101,181	1,249.38	2.16
Mundra Port & Special Economic Zone Ltd.	Transportation	152,351	1,202.96	2.08
Jain Irrigation Systems Ltd.	Industrial Products	119,779	1,150.60	1.99
Exide Industries Ltd.	Auto Ancillaries	932,726	1,149.12	1.99
Axis Bank Ltd.	Banks	96,469	1,127.00	1.95

Jaiprakash Associates Ltd.	Cement	741,423	1,108.80	1.92
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	41,630	995.23	1.72
Aurobindo Pharma Ltd.	Pharmaceuticals	103,098	989.12	1.71
Infrastructure Development Finance Company Ltd.	Finance	608,010	978.59	1.69
Aban Offshore Ltd.	Oil	76,673	891.36	1.54
Hindalco Industries Ltd.	Non - Ferrous Metals	478,138	866.63	1.50
Nestle India Ltd.	Consumer Non Durables	32,230	860.73	1.49
Lupin Ltd.	Pharmaceuticals	51,680	840.69	1.45
Tata Motors Ltd.	Auto	177,875	810.84	1.40
GAIL (India) Ltd.	Gas	194,677	799.34	1.38
Tata Power Company Ltd.	Power	57,936	795.84	1.38
Zee Entertainment Enterprises Ltd.	Media & Entertainment	294,942	791.18	1.37
Piramal Healthcare Ltd.	Pharmaceuticals	179,374	761.89	1.32
Jet Airways (India) Ltd.	Transportation	151,439	727.21	1.26
IRB Infrastructure Developers Ltd.	Transportation	256,342	654.57	1.13
Bank of Baroda	Banks	100,973	645.27	1.12
BGR Energy Systems Ltd.	Industrial Capital Goods	119,285	640.79	1.11
Oracle Financial Services Software Ltd.	Software	26,812	616.69	1.07
Punjab National Bank	Banks	56,717	574.40	0.99
Maruti Suzuki India Ltd.	Auto	39,255	556.62	0.96
Reliance Infrastructure Ltd.	Power	42,762	427.21	0.74
Thermax India Ltd.	Industrial Capital Goods	47,161	321.61	0.56
J Kumar Infraprojects Ltd.	Construction	139,867	281.41	0.49
DLF Ltd.	Construction	89,882	277.65	0.48
Tata Steel Ltd.	Ferrous Metals	28,062	177.37	0.31
Hindustan Petroleum Corporation Ltd.	Petroleum Products	45,339	144.43	0.25

(b) Unlisted

Total

56,884.56 98.41

Debt Instruments

(a) Listed / awaiting listing on Stock Exchange

(b) Privately Placed / Unlisted

(c) Securitized Debt Instruments

Money Market Instruments

Certificate of Deposit

State Bank of Mysore (24/09/2010) ** #

Total

1,650,000 1,607.02 2.78

1,607.02 2.78

(675.82) (1.19)

57,815.76 100.00

** Non Traded Security, # Unlisted Security

Notes:

(1) The provision made for Non Performing Assets (NPAs) as of March 31, 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 September 30, 2009	As on March 31, 2010
Growth Option	11.009	11.814
Dividend Option	10.222	10.969

(4) No Dividend declared during the period ended March 31, 2010.

(5) Total outstanding exposure in derivative instruments as on March 31, 2010 is Nil.

(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as on March 31, 2010 is Rs. Nil.

(7) During the period, the portfolio turnover ratio is 0.46 times.

PORTFOLIO STATEMENT OF JPMORGAN INDIA LIQUID FUND AS ON MARCH 31, 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			Nil	Nil
(b) Privately Placed/Unlisted Non Convertible Debentures				
6.25% ECL Finance Ltd. (23/06/2010) ** #	A1+ by ICRA	2,000,000	2,000.00	6.47
6.25% Edelweiss Capital Ltd. (23/06/2010) ** #	P1+ by CRISIL	2,000,000	2,000.00	6.47
6.90% SREI Infrastructure Finance Ltd. (16/06/2010) ** #	A1+ by ICRA	1,700,000	1,700.00	5.50
Total			5,700.00	18.44
(c) Securitized Debt Instruments			Nil	Nil
Money Market Instruments				
Certificate of Deposit				
Canara Bank (21/04/2010) ** #	A1+ by ICRA	3,000,000	2,991.40	9.68
Punjab and Sind Bank (14/05/2010) ** #	A1+ by ICRA	3,000,000	2,982.46	9.65
Karur Vysya Bank Ltd. (21/05/2010) ** #	P1+ by CRISIL	3,000,000	2,979.63	9.65
Allahabad Bank (10/05/2010) ** #	P1+ by CRISIL	2,240,000	2,226.23	7.21
Oriental Bank of Commerce (10/05/2010) ** #	P1+ by CRISIL	2,240,000	2,226.23	7.21
IDBI Bank Ltd. (10/05/2010) ** #	P1+ by CRISIL	1,740,000	1,729.04	5.60
Commercial Paper				
Fullerton India Credit Company Ltd. (25/06/2010) ** #	A1+ by ICRA	3,100,000	3,054.62	9.89
Rural Electrification Corporation Ltd. (20/04/2010) ** #	P1+ by CRISIL	3,000,000	2,991.66	9.68
Future Capital Holdings Ltd. (07/05/2010) ** #	PR1+ by CARE	2,000,000	1,988.26	6.44
Tata Motors Finance Ltd. (02/06/2010) ** #	A1 by ICRA	2,000,000	1,979.01	6.41
Total			25,148.54	81.42
Net Receivables/Payables			44.06	0.14
GRAND TOTAL			30,892.60	100.00

** Non Traded Security, # Unlisted Security

Notes:

(1) The provision made for Non Performing Assets as of March 31, 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 September 30, 2009	As on March 31, 2010
Super Institutional Growth	11.6597	11.8947
Super Institutional Dividend - Daily	10.0079	10.0079
Super Institutional Dividend - Weekly	10.0163	10.0065
Super Institutional Dividend - Monthly	10.0401	10.0408
Retail Growth	10.7351	10.9401
Retail Dividend - Daily	10.0150	10.0150
Retail Dividend - Weekly	10.0259	10.0164
Retail Dividend - Monthly	10.0222	10.0229

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

Plan/Option	Individual Investors/HUF	Others
Super Institutional Dividend - Daily	0.15563664	0.15563664
Super Institutional Dividend - Weekly	0.1558243	0.1558243
Super Institutional Dividend - Monthly	0.15577458	0.15577458
Retail Dividend - Daily	0.14794240	0.14794240
Retail Dividend - Weekly	0.14793284	0.14793284
Retail Dividend - Monthly	0.14767826	0.14767826

(4) Total outstanding exposure in derivative instruments as on March 31, 2010 is Nil.

(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as on March 31, 2010 is Rs. Nil.

(6) The Average Maturity Period of the Portfolio has been 0.14 years.

PORTFOLIO STATEMENT OF JPMORGAN INDIA TREASURY FUND AS ON MARCH 31, 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			Nil	Nil
(b) Privately Placed/Unlisted Non Convertible Debentures				
6.90% SREI Infrastructure Finance Ltd. (16/06/2010) ** #	A1+ by ICRA	8,300,000	8,300.00	7.16
6.90% SREI Infrastructure Finance Ltd. (16/07/2010) ** #	A1+ by ICRA	7,000,000	7,000.00	6.04
Total			15,300.00	13.20

(c) Securitized Debt Instruments	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Money Market Instruments				
Certificate of Deposit				
Indusind Bank Ltd. (02/09/2010) ** #	P1+ by CRISIL	23,000,000	22,334.06	19.27
ICICI Bank Ltd. (22/03/2011) ** #	A1+ by ICRA	20,500,000	19,274.12	16.63
Dena Bank (03/09/2010) ** #	P1+ by CRISIL	8,000,000	7,812.79	6.74
State Bank of Travancore (27/09/2010) ** #	P1+ by CRISIL	8,000,000	7,788.15	6.72
State Bank of Patiala (15/11/2010) ** #	A1+ by ICRA	8,000,000	7,726.59	6.67
State Bank of Mysore (24/09/2010) ** #	A1+ by ICRA	7,500,000	7,304.83	6.30
Oriental Bank of Commerce (29/12/2010) ** #	P1+ by CRISIL	3,940,000	3,777.67	3.26
IDBI Bank Ltd. (14/01/2011) ** #	A1+ by ICRA	3,000,000	2,860.92	2.47
State Bank of Patiala (03/12/2010) ** #	A1+ by ICRA	2,500,000	2,406.58	2.08
Axis Bank Ltd. (21/10/2010) ** #	P1+ by CRISIL			

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 SMALLER COMPANIES FUND AS ON MARCH 31, 2010 (Contd....) (An open-ended equity growth scheme)

Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Money Market Instruments				
Certificate of Deposit				
State Bank of Mysore (24/09/2010) **	A1+ by ICRA	600,000	584.37	2.47
Total			584.37	2.47
Net Receivables/Payables			(58.26)	(0.24)
GRAND TOTAL			23,660.49	100.00

** Non Traded Security, # Unlisted Security

Notes:

(1) The provision made for Non Performing Assets (NPAs) as of March 31, 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 September 30, 2009	As on March 31, 2010
Growth Option	5.988	6.844
Dividend Option	5.988	6.844

(4) No Dividend declared during the period ended March 31, 2010.

(5) Total outstanding exposure in derivative instruments as on March 31, 2010 is Rs. Nil.

(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as on March 31, 2010 is Rs. Nil.

(7) During the period, the portfolio turnover ratio is 0.48 times.

PORTFOLIO STATEMENT OF JPMORGAN INDIA ACTIVE BOND FUND AS ON MARCH 31, 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			Nil	Nil
(b) Privately Placed/Unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
Money Market Instruments				
Certificate of Deposit				
Allahabad Bank (10/05/2010) **	P1+ by CRISIL	260,000	258.40	10.01
Oriental Bank of Commerce (10/05/2010) **	P1+ by CRISIL	260,000	258.40	10.01
IDBI Bank Ltd. (10/05/2010) **	P1+ by CRISIL	260,000	258.36	10.01
Oriental Bank of Commerce (29/12/2010) **	P1+ by CRISIL	260,000	249.29	9.66
State Bank of Mysore (24/09/2010) **	A1+ by ICRA	250,000	243.49	9.44
Commercial Paper				
Fullerton India Credit Company Ltd. (25/06/2010) **	A1+ by ICRA	300,000	295.61	11.46
Total			1,563.55	60.59
Others				
CBLO/REPO			999.48	38.73
CBLO			999.48	38.73
Total			999.48	38.73
Net Receivables/Payables			17.23	0.68
GRAND TOTAL			2,580.26	100.00

** Non Traded Security, # Unlisted Security

Notes:

(1) The provision made for Non Performing Assets as of March 31, 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 September 29, 2009*	As on March 31, 2010
Growth Retail	10.2774	10.4435
Dividend Retail	9.6738	9.8301
Growth Institutional	10.3622	10.5561
Dividend Institutional	9.8748	NA

(3) No Dividend declared during the period ended March 31, 2010.

(4) Total outstanding exposure in derivative instruments as on March 31, 2010 is Nil.

(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as on March 31, 2010 is Rs. Nil.

(6) The Average Maturity Period of the Portfolio has been 0.18 years.

* Last Business Day

PORTFOLIO STATEMENT OF JPMORGAN INDIA ALPHA FUND AS ON MARCH 31, 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				
Cummins India Ltd.	Industrial Products	5,000	25.67	0.56
Castrol India Ltd.	Petroleum Products	2,450	16.98	0.37
Shriram Transport Finance Company Ltd.	Finance	2,500	13.17	0.29
Everonn Education Ltd.	Software	2,900	10.74	0.23
J Kumar Infraprojects Ltd.	Construction	5,000	10.06	0.22
Jet Airways (India) Ltd.	Transportation	2,000	9.60	0.21
Kirloskar Oil Engines Ltd.	Industrial Products	4,000	6.66	0.14
Sadbhav Engineering Ltd.	Construction	500	6.49	0.14
Himadri Chemicals & Industries Ltd.	Chemicals	1,350	6.45	0.14
AIA Engineering Ltd.	Industrial Capital Goods	1,500	6.01	0.13
Indusind Bank Ltd.	Banks	3,500	5.95	0.13
Thermax India Ltd.	Industrial Capital Goods	500	3.41	0.07
Exide Industries Ltd.	Auto Ancillaries	2,500	3.08	0.07
Bombay Dyeing & Manufacturing Company Ltd.	Textiles - Cotton	500	2.75	0.06
(b) Unlisted			Nil	Nil
Total			127.02	2.76
Derivatives				
Index/Stock Futures				
ITC Ltd. April 2010 Future		24,750	65.54	1.42
Rural Electrification Corporation Ltd. April 2010 Future		15,600	39.30	0.85
Tata Power Company Ltd. April 2010 Future		2,600	35.90	0.78
Reliance Industries Ltd. April 2010 Future		3,300	35.66	0.77
Oracle Financial Services Software Ltd. April 2010 Future		1,500	34.49	0.75
Aurobindo Pharma Ltd. April 2010 Future		3,500	33.61	0.73
Bharat Petroleum Corporation Ltd. April 2010 Future		5,500	28.54	0.62
G. E. Shipping Company Ltd. April 2010 Future		9,600	28.26	0.61
Piramal Healthcare Ltd. April 2010 Future		6,000	25.49	0.55
Lupin Ltd. April 2010 Future		1,400	22.78	0.49
Hindalco Industries Ltd. April 2010 Future		10,554	19.21	0.42
Infrastructure Development Finance Company Ltd. April 2010 Future		11,800	19.08	0.41
HDFC Bank Ltd. April 2010 Future		600	11.63	0.25
Power Grid Corporation Ltd. April 2010 Future		(7,700)	(8.27)	(0.18)
Bank of India April 2010 Future		(3,800)	(12.98)	(0.28)
Sun Pharmaceutical Industries Ltd. April 2010 Future		(900)	(16.13)	(0.35)
Idea Cellular Ltd. April 2010 Future		(27,000)	(17.78)	(0.39)
National Aluminium Company Ltd. April 2010 Future		(4,600)	(18.49)	(0.40)
Hero Honda Motors Ltd. April 2010 Future		(1,000)	(18.73)	(0.41)
Hindustan Unilever Ltd. April 2010 Future		(8,000)	(19.00)	(0.41)
Shipping Corporation of India Ltd. April 2010 Future		(16,800)	(26.31)	(0.57)
Canara Bank April 2010 Future		(6,400)	(26.41)	(0.57)
Hindustan Petroleum Corporation Ltd. April 2010 Future		(9,100)	(29.04)	(0.63)
State Bank of India April 2010 Future		(1,452)	(30.31)	(0.66)

Colgate-Palmolive (India) Ltd. April 2010 Future	(4,950)	(33.41)	(0.73)
Mphasis Ltd. April 2010 Future	(5,600)	(34.84)	(0.76)
NIFTY April 2010 Future	(4,450)	(234.14)	(5.08)
Index/Stock Options		Nil	Nil
Total		(126.35)	(2.77)
Debt Instruments			
(a) Listed / awaiting listing on Stock Exchange		Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil
(c) Securitized Debt Instruments		Nil	Nil
Others			
Fixed Deposits-Security	Duration (in Days)		
Bank of India (29/03/2011)	363	100,000,000	1,000.00
Union Bank of India (30/03/2011)	364	100,000,000	1,000.00
Punjab National Bank (01/04/2010)	1	9,900,000	99.00
Punjab National Bank (02/04/2010)	2	9,900,000	99.00
Punjab National Bank (03/04/2010)	3	9,900,000	99.00
Punjab National Bank (04/04/2010)	4	9,900,000	99.00
Punjab National Bank (05/04/2010)	5	9,900,000	99.00
Punjab National Bank (29/04/2010)	29	9,900,000	99.00
Punjab National Bank (30/04/2010)	30	9,900,000	99.00
Punjab National Bank (01/05/2010)	31	9,900,000	99.00
Punjab National Bank (02/05/2010)	32	9,900,000	99.00
Punjab National Bank (03/05/2010)	33	9,900,000	99.00
Punjab National Bank (04/05/2010)	34	9,900,000	99.00
Allahabad Bank (02/04/2010)	2	9,500,000	95.00
Allahabad Bank (03/04/2010)	3	9,500,000	95.00
CBLO/REPO			
CBLO		999.47	21.69
Total		4,278.47	92.86
Net Receivables/Payables		329.01	7.15
GRAND TOTAL		4,608.15	100.00

Notes:

(1) The provision made for Non Performing Assets (NPAs) as of March 31, 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 September 30, 2009	As on March 31, 2010
Growth Option	10.778	11.002
Dividend Option	10.198	10.308

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

Plan/Option	Individual Investors/HUF	Others
Dividend	0.10	0.10

(5) Total outstanding exposure in derivative instruments as on March 31, 2010 is Rs.126.35 Lacs.

(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as on March 31, 2010 is Rs. Nil.

(7) During the period, the portfolio turnover ratio is 1.16 times.

(8) Fixed Deposits are held as margin money deposits

PORTFOLIO STATEMENT OF JPMORGAN INDIA TAX ADVANTAGE FUND AS ON MARCH 31, 2010 (An open-ended equity linked savings scheme)

Name of the Instrument	Industry	Quantity	Market Value (Rs. in lacs)	% of Net Assets
Equity & Equity Related				
(a) Listed/awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	676	17.68	7.50
Reliance Industries Ltd.	Petroleum Products	1,317	14.15	6.01
HDFC Bank Ltd.	Banks	698	13.50	5.73
ICICI Bank Ltd.	Banks	1,049	9.99	4.24
ITC Ltd.	Consumer Non Durables	3,528	9.28	3.94
Tata Consultancy Services Ltd.	Software	1,057	8.25	3.50
Housing Development Finance Corporation Ltd.	Finance	239	6.49	2.75
Jindal Steel & Power Ltd.	Ferrous Metals	870	6.12	2.60
Larsen & Toubro Ltd.	Construction Project	358	5.84	2.48
Indusind Bank Ltd.	Banks	3,388	5.76	2.44
Cummins India Ltd.	Industrial Products	1,061	5.45	2.31
Oil & Natural Gas Corporation Ltd.	Oil	491	5.39	2.29
Shriram Transport Finance Company Ltd.	Finance	1,018	5.36	2.27
Rural Electrification Corporation Ltd.	Finance	2,113	5.30	2.25
Mundra Port & Special Economic Zone Ltd.	Transportation	601	4.75	2.02
Shree Cement Ltd.	Cement	201	4.75	2.02
Sterite Industries Ltd.	Non - Ferrous Metals	554	4.71	2.00
JSW Steel Ltd.	Ferrous Metals	377	4.66	1.98
Jaiprakash Associates Ltd.	Cement	2,783	4.16	1.77
Jain Irrigation Systems Ltd.	Industrial Products	413	3.97	1.68
Exide Industries Ltd.	Auto Ancillaries	3,119	3.84	1.63
Aurobindo Pharma Ltd.	Pharmaceuticals	394	3.78	1.60
Infrastructure Development Finance Company Ltd.	Finance	2,313	3.72	1.58
Axis Bank Ltd.	Banks	311	3.63	1.54
Kirloskar Oil Engines Ltd.	Industrial Products	2,134	3.55	1.51
J Kumar Infraprojects Ltd.	Construction	1,740	3.50	1.49
Lupin Ltd.	Pharmaceuticals	203	3.30	1.40
Hindalco Industries Ltd.	Non - Ferrous Metals	1,658	3.01	1.28
Tata Power Company Ltd.	Power	219	3.01	1.28
Tata Motors Ltd.	Auto	394	2.99	1.27
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	118	2.82	1.20
Zee Entertainment Enterprises Ltd.	Media & Entertainment	1,038	2.78	1.18
Piramal Healthcare Ltd.	Pharmaceuticals	641	2.72	1.15
Aban Offshore Ltd.	Oil	231	2.69	1.14
Himadri Chemicals & Industries Ltd.	Chemicals	554	2.65	1.12
GAIL (India) Ltd.	Gas	576	2.37	1.01
Oracle Financial Services Software Ltd.	Software	100	2.30	0.98
BGR Energy Systems Ltd.	Industrial Capital Goods	418	2.25	0.95
Jet Airways (India) Ltd.	Transportation	455	2.18	0.93
Coromandel International Ltd.	Fertilisers	688	2.17	0.92
Maruti Suzuki India Ltd.	Auto	142	2.01	0.85
Yes Bank Ltd.	Banks	750	1.93	0.82
Bank of Baroda	Banks	278	1.78	0.76
CRISIL Ltd.	Finance	34	1.78	0.76
IRB Infrastructure Developers Ltd.	Transportation	659	1.68	0.71
Reliance Infrastructure Ltd.	Power	160	1.60	0.68
Punjab National Bank	Banks	156	1.58	0.67
DLF Ltd.	Construction	412	1.27	0.54
Thermax India Ltd.	Industrial Capital Goods	159	1.08	0.46
ICSA India Ltd.	Software	804	1.02	0.43
Tata Steel Ltd.	Ferrous Metals	97	0.54	0.23
Hindustan Petroleum Corporation Ltd.	Petroleum Products	170	0.54	0.23
(b) Unlisted			Nil	Nil
Total			223.62	94.92
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			12.01	5.08
GRAND TOTAL			235.63	100.00

Notes:

(1) The provision made for Non Performing Assets (NPAs) as of March 31, 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 September 30, 2009	As on March 31, 2010
Growth Option	15.152	16.441
Dividend Option	15.152	13.312

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

Plan/Option	Individual Investors/HUF	Others
Dividend Option	2.90	2.90

(5) Total outstanding exposure in derivative instruments as on March 31, 2010 is Rs. Nil.

(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as on March 31, 2010 is Rs. Nil.

(7) During the period, the portfolio turnover ratio is 0.37 times.

PORTFOLIO STATEMENT OF JPMORGAN JF GREATER CHINA EQUITY OFF-SHORE FUND AS ON MARCH 31, 2010 (An open-ended fund of funds scheme)

Name of the Instrument	Quantity	Market Value (Rs. in lacs)	% of Net Assets