

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, 2009

Sr. No.	Particulars		JPIEF	JPILF	JPMITF	JPMISC	JPMIABF	JPMIAF	JPMITAF
			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
1.1	Unit Capital at the beginning of the half-year period	Rs. in Crs.	916.51	136.60	572.80	495.43	387.59	40.20	-
1.2	Unit Capital at the end of the period	Rs. in Crs.	885.75	87.13	836.66	427.40	150.73	59.82	0.90
2	Reserves & surplus	Rs. in Crs.	(337.93)	2.77	40.70	(296.33)	1.39	1.48	0.00
3.1	Total Net Assets at the beginning of the half-year period	Rs. in Crs.	772.27	139.53	595.20	257.16	397.16	40.34	-
3.2	Total Net Assets at the end of the period	Rs. in Crs.	547.83	89.90	877.36	131.07	152.12	61.29	0.90
4.1	NAV at the beginning of the half-year period (Rs. per unit)								
	Growth	Rs.	8.780	-	-	5.191	-	10.035	-
	Dividend	Rs.	8.156	-	-	5.191	-	10.035	-
	Retail Growth	Rs.	-	10.0391	10.0337	-	10.2253	-	-
	Retail Dividend	Rs.	-	-	-	-	10.2253	-	-
	Retail Dividend - Daily	Rs.	-	10.0392	10.0338	-	-	-	-
	Retail Dividend - Weekly	Rs.	-	-	10.0254	-	-	-	-
	Retail Dividend - Monthly	Rs.	-	-	10.0155	-	-	-	-
	Institutional Growth	Rs.	-	-	-	-	10.2469	-	-
	Institutional Dividend	Rs.	-	-	-	-	10.2469	-	-
	Super Institutional Growth	Rs.	-	10.8816	10.9124	-	-	-	-
	Super Institutional Dividend - Daily	Rs.	-	10.0079	10.0089	-	-	-	-
	Super Institutional Dividend - Weekly	Rs.	-	10.0269	10.0209	-	-	-	-
	Super Institutional Dividend - Fortnightly	Rs.	-	-	10.0423	-	-	-	-
	Super Institutional Dividend - Monthly	Rs.	-	10.0215	10.0158	-	-	-	-
4.2	NAV at the end of the period (Rs. per unit)								
	Growth	Rs.	6.449	-	-	3.067	-	10.430	10.017
	Dividend	Rs.	5.988	-	-	3.067	-	10.180	-
	Retail Growth	Rs.	-	10.4827	10.4808	-	10.2798	-	-
	Retail Dividend	Rs.	-	-	-	-	9.6761	-	-
	Retail Dividend - Daily	Rs.	-	10.0150	10.0285	-	-	-	-
	Retail Dividend - Weekly	Rs.	-	10.0275	10.0299	-	-	-	-
	Retail Dividend - Fortnightly	Rs.	-	-	10.0172	-	-	-	-
	Retail Dividend - Monthly	Rs.	-	10.0256	10.0280	-	-	-	-
	Institutional Growth	Rs.	-	-	-	-	10.3389	-	-
	Institutional Dividend	Rs.	-	-	-	-	9.8526	-	-
	Super Institutional Growth	Rs.	-	11.3746	11.4128	-	-	-	-
	Super Institutional Dividend - Daily	Rs.	-	10.0079	10.0089	-	-	-	-
	Super Institutional Dividend - Weekly	Rs.	-	10.0179	10.0444	-	-	-	-
	Super Institutional Dividend - Fortnightly	Rs.	-	-	-	-	-	-	-
	Super Institutional Dividend - Monthly	Rs.	-	10.0274	10.1104	-	-	-	-
4.3	Dividend paid per unit during the half-year								
	Dividend - Individual / HUF	Rs.	-	-	-	-	0.54746524	0.25000000	-
	Dividend - Others	Rs.	-	-	-	-	0.50953856	0.25000000	-
	Retail Daily Dividend - Individual / HUF	Rs.	-	0.32145650	0.36039840	-	-	-	-
	Retail Daily Dividend - Others	Rs.	-	0.32145650	0.33543111	-	-	-	-
	Retail Weekly Dividend - Individual / HUF	Rs.	-	0.32670616	0.39211672	-	-	-	-
	Retail Weekly Dividend - Others	Rs.	-	0.32670616	0.36495209	-	-	-	-
	Retail Fortnightly Dividend - Individual / HUF	Rs.	-	-	0.05648996	-	-	-	-
	Retail Fortnightly Dividend - Others	Rs.	-	-	0.05257651	-	-	-	-
	Retail Monthly Dividend - Individual / HUF	Rs.	-	0.28013977	0.37282310	-	-	-	-
	Retail Monthly Dividend - Others	Rs.	-	0.28013977	0.34699508	-	-	-	-
	Super Institutional Dividend - Daily - Individual / HUF	Rs.	-	0.30924202	0.36519275	-	-	-	-
	Super Institutional Dividend - Daily - Others	Rs.	-	0.30924202	0.33989332	-	-	-	-
	Super Institutional Dividend - Weekly - Individual / HUF	Rs.	-	0.36266263	0.38659153	-	-	-	-
	Super Institutional Dividend - Weekly - Others	Rs.	-	0.36266263	0.35980968	-	-	-	-
	Super Institutional Dividend - Fortnightly - Individual / HUF	Rs.	-	-	0.33915718	-	-	-	-
	Super Institutional Dividend - Fortnightly - Others	Rs.	-	-	0.31566143	-	-	-	-
	Super Institutional Dividend - Monthly - Individual / HUF	Rs.	-	0.34218974	0.31324950	-	-	-	-
	Super Institutional Dividend - Monthly - Others	Rs.	-	0.34218974	0.29154855	-	-	-	-
	Institutional - Dividend - Individual / HUF	Rs.	-	-	-	-	0.43797219	-	-
	Institutional - Dividend - Others	Rs.	-	-	-	-	0.40763085	-	-
5.1	Income								
	Dividend	Rs. in Crs.	0.99	-	-	0.33	-	-	-
	Interest and discount income	Rs. in Crs.	7.29	13.10	34.25	1.32	10.07	2.22	0.00\$
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. in Crs.	(268.14)	0.00\$	0.12	(139.07)	3.21	0.06	-
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	Rs. in Crs.	-	0.00\$	(1.35)	-	(0.08)	-	-
5.5	Other Income (includes income from margin deposits)	Rs. in Crs.	15.12	(0.15)	0.15	2.57	0.00\$	0.09	0.00\$
5.6	Total Income (5.1 to 5.5)	Rs. in Crs.	(244.74)	12.96	33.17	(134.85)	13.20	2.37	0.00\$
6.1	Expenses								
	Management Fees	Rs. in Crs.	2.92	0.11	0.56	0.89	0.62	0.30	0.00\$
	Trustee Fees	Rs. in Crs.	0.17	0.03	0.02	0.05	0.02	0.01	0.00\$
	Total Recurring Expenses (including 6.1 and 6.2)	Rs. in Crs.	6.21	0.40	1.42	1.83	1.62	0.53	0.00\$
6.4	Percentage of Management Fees to daily/weekly average net assets.	%	1.04	0.07	0.14	1.16	0.51	1.25	1.16
6.5	Total Recurring Expenses as a percentage of daily/weekly average net assets.	%	2.22	0.28	0.35	2.41	1.32	2.16	2.32
	Average net assets	Rs. in Crs.	561.38	290.77	805.45	152.66	245.92	47.33	0.81
	No. of days		182.00	182.00	182.00	182.00	182	182	64
7.1	Scheme Returns								
	(a) Returns during the half year (absolute returns)								
	Growth	%	-26.55	NA	NA	-40.92	NA	3.94	NA
	Retail Growth	%	NA	4.42	4.46	NA	0.53	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	0.90	NA	NA
	Super Institutional Growth	%	NA	4.53	4.59	NA	NA	NA	NA
7.2	Compounded Annualised yield in case of schemes in existence for more than one year								
	(i) Last 1 year								
	Growth	%	-40.92	NA	NA	-57.77	NA	NA	NA
	Retail Growth	%	NA	NA	NA	NA	NA	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	NA	NA	NA
	Super Institutional Growth	%	NA	9.18	9.25	NA	NA	NA	NA
	(ii) Last 3 Year	%	NA	NA	NA	NA	NA	NA	NA
	(iii) Last 5 Year	%	NA	NA	NA	NA	NA	NA	NA
	(iv) Since launch of the Scheme ^								
	Growth	%	-21.63	NA	NA	-60.69	NA	4.30	0.17
	Retail Growth	%	NA	4.83	4.81	NA	2.80	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	3.39	NA	NA
	Super Institutional Growth	%	NA	8.79	9.03	NA	NA	NA	NA
7.3	Date of Launch ~		14-Jun-07	21-Sep-07	21-Sep-07	26-Dec-07	27-Jun-08	25-Sep-08	27-Jan-09
7.4	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
7.5	Benchmark returns								
	(a) Returns during the half year (absolute returns)	%	-26.69	4.66	4.70	-30.33	7.31	4.66	NA
	(b) Last 1 year	%	-40.98	8.81	8.81	-45.40	NA	NA	NA
	(c) Last 3 year	%	NA	NA	NA	NA	NA	NA	NA
	(d) Last 5 year	%	NA	NA	NA	NA	NA	NA	NA
	(e) Since launch of the scheme (absolute)	%							
	Growth	%	-20.65	NA	NA	-53.11	NA	4.80	7.42
	Retail Growth	%	NA	4.98	4.99	NA	8.54	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	8.54	NA	NA
	Super Institutional Growth	%	NA	8.12	8.12	NA	NA	NA	NA
8	Provision for Doubtful Income/Debts	Rs. in Crs.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Payments to associate/group companies (if applicable)		Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1
10	Investments made in associate/group companies (if applicable)	Rs. in Crs.	6.14	-	-	8.18	-	-	-

NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED MARCH 31, 2009

- There has been no change in the accounting policies during the half-year period.
- Details of transactions with associates in terms of Regulation 25(8) :

(a) BROKING - Equity deals

	JPMorgan India Equity Fund (Rs.)	JPMorgan India Smaller Companies Fund (Rs.)
JPMorgan India Private Ltd.	1,325,852.27	496,119.14

(b) Commission paid for distribution of units

	JPMorgan India Alpha Fund (Rs.)	JPMorgan India Equity Fund (Rs.)	JPMorgan India Liquid Fund (Rs.)	JPMorgan India Treasury Fund (Rs.)	JPMorgan India Smaller Companies Fund (Rs.)
Geogit Financial Services Ltd.	172.50	26,107.63	0.34	2.19	12,952.82
Mahindra and Mahindra Financial Services Ltd.	-	-	-	-	-

- Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996: Details of investments made by the schemes of JPMorgan Mutual Fund in Companies which have invested more than 5% of the NAV of any Scheme.

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of JPMorgan Mutual Fund in the Company	Aggregate cost of acquisition during the period ended March 31, 2009 (Rs in Lakhs)	Outstanding as on March 31, 2009 (Rs in Lakhs)
Allahabad Bank	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Treasury Fund	7,159.72	7,163.98
Bharti Airtel Ltd.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	9,396.08	2,503.00
Cairn India Ltd.	JPMorgan India Treasury Fund	JPMorgan India Equity Fund	1,160.47	349.79
Cipla Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	778.33	891.20
Crompton Greaves Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	1,688.81	-
DCM Shriram Consolidated Ltd.	JPMorgan India Liquid Fund	JPMorgan India Treasury Fund	8,000.00	-
DSP Merrill Lynch Capital Ltd.	JPMorgan India Treasury Fund	JPMorgan India Active Bond Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund JPMorgan India Treasury Fund	5,000.00 8,175.00 18,275.12 1,920.00 30,462.47	- - - - -
Export Import Bank of India	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Treasury Fund	4,882.10	-
Financial Technologies India	JPMorgan India Active Bond Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	1,154.61 460.89	- -
Global Trade Finance Ltd.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Smaller Companies Fund	5,000.00	-
Grasim Industries Ltd.	JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	6,931.25 2,347.07	870.18 -
HDFC Bank Ltd.	JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	7,705.67 1,973.82	2,529.41 -
Hero Honda Motors Ltd.	JPMorgan India Active Bond Fund	JPMorgan India Equity Fund	992.42	642.69
ICICI Bank Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund JPMorgan India Treasury Fund	17,069.92 13,389.12 1,294.08 41,410.30	1,996.80 983.24 - 6,391.08
ITC Ltd.	JPMorgan India Active Bond Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	6,439.56 1,993.52	3,724.53 -
Jammu & Kashmir Bank Ltd.	JPMorgan India Treasury Fund	JPMorgan India Liquid Fund	3,496.45	-
Jindal Saw Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	7,000.00 27,501.73	- -

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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)

PORTFOLIO STATEMENT OF JPMORGAN INDIA EQUITY FUND AS ON MARCH 31, 2009 (An open-ended equity growth scheme)				
Name of the Instrument	Industry	Quantity	Market value (in Rs. lakhs)	% of net assets
Equity & equity related				
(a) Listed/awaiting listing on stock exchange				
Reliance Industries Ltd.	Petroleum Products	300,000	4,574.25	8.35
ITC Ltd.	Consumer Non Durables	2,014,894	3,724.53	6.80
HDFC Bank Ltd.	Banks	259,853	2,529.41	4.62
Bharti Airtel Ltd.	Telecom - Services	400,000	2,503.00	4.57
Infosys Technologies Ltd.	Software	186,877	2,474.06	4.52
ICICI Bank Ltd.	Banks	600,000	1,996.80	3.64
Hindustan Unilever Ltd.	Diversified	683,899	1,624.26	2.96
Oil & Natural Gas Corporation Ltd.	Oil	204,500	1,595.51	2.91
Larsen & Toubro Ltd.	Construction Project	227,000	1,524.08	2.78
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	91,000	1,374.60	2.51
State Bank of India	Banks	124,221	1,325.56	2.42
Housing Development Finance Corporation Ltd.	Finance	90,000	1,270.98	2.32
Nestle India Ltd.	Consumer Non Durables	76,321	1,187.86	2.17
NTPC Ltd.	Power	548,500	986.48	1.80
Cipla Ltd.	Pharmaceuticals	405,000	891.20	1.63
Grasim Industries Ltd.	Cement	55,000	870.18	1.59
Tata Power Company Ltd.	Power	105,908	814.01	1.49
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	65,000	722.44	1.32
GAAIL (India) Ltd.	Gas	275,000	675.40	1.23
Hero Honda Motors Ltd.	Auto	60,000	642.69	1.17
Jindal Steel & Power Ltd.	Ferrous Metals	49,067	591.53	1.08
Union Bank of India	Banks	385,000	565.37	1.03
Reliance Communications Ltd.	Telecom - Services	315,000	550.78	1.01
Hindustan Petroleum Corporation Ltd.	Petroleum Products	202,668	545.68	1.00
Bharat Petroleum Corporation Ltd.	Petroleum Products	144,951	545.09	1.00
Sterlite Industries Ltd.	Non - Ferrous Metals	135,000	482.76	0.88
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	85,000	416.67	0.76
Jyoti Structures Ltd.	Power	708,594	387.60	0.71
Reliance Petroleum Ltd.	Petroleum Products	400,000	380.40	0.69
Divi's Laboratories Ltd.	Pharmaceuticals	40,000	377.72	0.69
Axis Bank Ltd.	Banks	86,600	359.35	0.66
Lupin Ltd.	Pharmaceuticals	51,500	352.54	0.64
Cairn India Ltd.	Oil	190,000	349.79	0.64
Exide Industries Ltd.	Auto Ancillaries	800,000	330.80	0.60
Maruti Suzuki India Ltd.	Auto	37,100	289.32	0.53
Shriram Transport Finance Company Ltd.	Finance	145,000	267.09	0.49
Bank of Baroda	Banks	111,100	260.36	0.48
Reliance Infrastructure Ltd.	Power	50,000	257.78	0.47
Punjab National Bank	Banks	59,910	246.50	0.45
Ultra Tech Cement Ltd.	Cement	44,412	244.87	0.45
Reliance Capital Ltd.	Finance	63,086	222.98	0.41
Titan Industries Ltd.	Consumer Non Durables	16,621	129.93	0.24
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	80,615	126.48	0.23
			Nil	Nil
Total			41,588.69	75.94
Derivatives				
Index/stock futures				
Nifty April 2009 Futures		315,900	9,525.17	17.39
Educomp Solutions Ltd. April 2009 Futures		20,400	407.90	0.74
			Nil	Nil
Total			9,933.07	18.13
Others				
Fixed deposits				
11.6 % Canara Bank (16/09/2009)	Duration (in Days)	350,000,000	3,500.00	6.39
9.5 % Punjab National Bank (03/12/2009)	365	150,000,000	1,500.00	2.74
12.4 % Axis Bank Ltd. (10/10/2009)	365	120,000,000	1,200.00	2.19
CBLO/REPO				
Repo Transaction			6,812.11	12.43
Total			13,012.11	23.75
Net receivables/payables				
			(9,751.31)	-17.82
Grand total			54,782.56	100.00

Notes:
(1) The provision made for Non Performing Assets (NPAs) as of March 31, 2009 is nil and its percentage to Net Asset Value is nil.
(2) Aggregate value of illiquid shares of the fund amounts to 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, 2008	As on March 31, 2009
Growth Option	8.780	6.449
Dividend Option	8.156	5.988

(4) No Dividend declared during the period ended March 31, 2009.
(5) Total outstanding exposure to derivative instruments as on March 31, 2009 is Rs. 9933.07 lacs.
(6) Total market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2009 is nil.
(7) During the period, the portfolio turnover ratio is 2.91 times.
(8) Fixed deposits are held as margin money deposits.

PORTFOLIO STATEMENT OF JPMORGAN INDIA LIQUID FUND AS ON MARCH 31, 2009 (An open-ended liquid scheme)				
Name of the Instrument	Rating	Quantity	Market value (in Rs. lakhs)	% of net assets
Debt Instruments				
(a) Listed/awaiting listing on stock exchange				
(b) Privately placed/unlisted Non Convertible Debentures				
10.45 % Piramal Healthcare Ltd. (02/04/2009) **	A1+ by ICRA	1,300,000	1,300.00	14.46
Total			1,300.00	14.46
Money Market Instruments				
Certificate of Deposit				
State Bank of Patiala (01/06/2009) **	A1+ by ICRA	2,500,000	2,470.74	27.48
State Bank of Hyderabad (02/06/2009) **	A1+ by ICRA	2,000,000	1,976.26	21.98
UCO Bank (04/06/2009) **	P1+ by CRISIL	1,500,000	1,481.10	16.48
ICICI Bank Ltd. (22/06/2009) **	A1+ by ICRA	1,000,000	983.24	10.94
Commercial Paper				
Fullerton India Credit Company Ltd. (27/05/2009) **	A1+ by ICRA	500,000	486.06	5.41
Total			7,397.40	82.29
Others				
CBLO/REPO				
Repo Transaction			79.33	0.88
Total			79.33	0.88
Net receivables/payables				
			213.19	2.37
Grand total			8,989.92	100.00

**** Non traded security, # Unlisted security**

Notes:
(1) The provision made for Non Performing Assets as of March 31, 2009 is nil and its percentage to Net Asset Value is nil.
(2) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on September 30, 2008	As on March 31, 2009
Super Institutional Growth	10.8816	11.3746
Super Institutional Dividend - Daily	10.0079	10.0079
Super Institutional Dividend - Weekly	10.0269	10.0179
Super Institutional Dividend - Monthly	10.0215	10.0274
Retail Growth	10.0391	10.4827
Retail Dividend - Daily	10.0392	10.0150
Retail Dividend - Weekly	NA	10.0275
Retail Dividend - Monthly	NA	10.0256

(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	0.30924202	0.30924202
Super Institutional Dividend - Weekly	0.36266263	0.36266263
Super Institutional Dividend - Monthly	0.34218974	0.34218974
Retail Dividend - Daily	0.32145650	0.32145650
Retail Dividend - Weekly	0.32670616	0.32670616
Retail Dividend - Monthly	0.28013977	0.28013977

(4) Total outstanding exposure to derivative instruments as on March 31, 2009 is nil.
(5) Total market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2009 is nil.
(6) The average maturity period of the portfolio has been 0.15 years.

PORTFOLIO STATEMENT OF JPMORGAN INDIA TREASURY FUND AS ON MARCH 31, 2009 (An open-ended income scheme)				
Name of the Instrument	Rating	Quantity	Market value (in Rs. lakhs)	% of net assets
Debt Instruments				
(a) Listed/awaiting listing on stock exchange Non Convertible Debentures				
9.18 % Sundaram Finance Ltd. (03/07/2009) **	AA+ by CRISIL	1,500,000	1,493.83	1.70
9.22 % Sundaram Finance Ltd. (29/10/2009) **	AA+ by CRISIL	1,000,000	982.91	1.12
10.8 % L&T Finance Ltd. (05/06/2009) **	CAREAA+ by CARE	500,000	500.25	0.57
10.3 % Sundaram Finance Ltd. (06/07/2009) **	LAA+ by ICRA	500,000	499.20	0.57
Total			3,476.19	3.96
(b) Privately placed/Unlisted Non Convertible Debentures				
10.45 % Piramal Healthcare Ltd. (02/04/2009) **	A1+ by ICRA	8,700,000	8,700.00	9.92
9.45 % SBI Factors & Commercial Services Pvt. Ltd. (06/04/2009) **	A1+ by ICRA	5,000,000	5,000.00	5.70
9.05 % GE Capital Services India Ltd. (17/10/2009) **	AAA by CRISIL	5,000,000	4,923.67	5.61
10.75 % Kotak Mahindra Prime Ltd. (07/05/2009) **	P1+ by CRISIL	4,000,000	4,000.00	4.56
Total			22,623.67	25.79
Money Market Instruments				
Certificate of Deposit				
State Bank of Patiala (01/06/2009) **	A1+ by ICRA	7,500,000	7,412.22	8.45
ICICI Bank Ltd. (22/06/2009) **	A1+ by ICRA	6,500,000	6,391.08	7.28
IDBI Bank Ltd. (24/06/2009) **	A1+ by ICRA	5,000,000	4,919.18	5.61
Allahabad Bank (04/01/2010) **	P1+ by CRISIL	5,000,000	4,745.32	5.41
Canara Bank (12/02/2010) **	P1+ by CRISIL	5,000,000	4,724.51	5.38
Syndicate Bank Ltd. (29/03/2010) **	PR1+ by CARE	5,000,000	4,668.85	5.32
IDBI Bank Ltd. (24/03/2010) **	A1+ by ICRA	5,000,000	4,643.63	5.29
UCO Bank (04/06/2009) **	P1+ by CRISIL	3,500,000	3,455.90	3.94
State Bank of Hyderabad (02/06/2009) **	A1+ by ICRA	2,500,000	2,470.24	2.82
Punjab National Bank (14/09/2009) **	PR1+ by CARE	2,500,000	2,420.95	2.76
Allahabad Bank (18/09/2009) **	P1+ by CRISIL	2,500,000	2,418.66	2.76
Canara Bank (19/03/2010) **	P1+ by CRISIL	2,500,000	2,330.01	2.66
UCO Bank (19/03/2010) **	P1+ by CRISIL	2,500,000	2,321.46	2.65
Oriental Bank of Commerce (08/09/2009) **	P1+ by CRISIL	1,000,000	969.10	1.10
Oriental Bank of Commerce (18/12/2009) **	P1+ by CRISIL	1,000,000	952.93	1.09
Commercial Paper				
Fullerton India Credit Co. Ltd. (27/05/2009) **	A1+ by ICRA	4,000,000	3,888.48	4.43
Redington India Ltd. (02/04/2009) **	P1+ by CRISIL	2,500,000	2,499.33	2.85
Reliance Capital Ltd. (07/05/2009) **	A1+ by ICRA	2,000,000	1,982.64	2.26
Total			63,214.49	72.06
Others				
CBLO/REPO				
Repo Transaction			927.12	1.06
Total			927.12	1.06
Net receivables/payables				
			(2,505.07)	-2.87
Grand total			87,736.40	100.00

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

Notes:
(1) The provision made for Non Performing Assets as of March 31, 2009 is 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, 2008	As on March 31, 2009
Super Institutional Growth Option	10.9124	11.4128
Super Institutional Dividend - Daily	10.0089	10.0089
Super Institutional Dividend - Weekly	10.0209	10.0444
Super Institutional Dividend - Fortnightly	10.0423	NA
Super Institutional Dividend - Monthly	10.0158	10.1104
Retail Growth Option	10.0337	10.4808
Retail Dividend - Daily	10.0338	10.0285
Retail Dividend - Weekly	10.0254	10.0299
Retail Dividend - Fortnightly	NA	10.0172
Retail Dividend - Monthly	10.0155	10.0280

(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	0.36519275	0.33989332
Super Institutional Dividend - Weekly	0.38659153	0.35980968
Super Institutional Dividend - Fortnightly	0.33915718	0.31566143
Super Institutional Dividend - Monthly	0.31324950	0.29154855
Retail Dividend - Daily	0.36039840	0.33543111
Retail Dividend - Weekly	0.39211672	0.36495209
Retail Dividend - Fortnightly	0.05648996	0.05257651
Retail Dividend - Monthly	0.37282310	0.34699508

(4) Total outstanding exposure to derivative instruments as on March 31, 2009 is nil.
(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2009 is nil.
(6) The Average Maturity Period of the Portfolio has been 0.40 years.

PORTFOLIO STATEMENT OF JPMORGAN INDIA SMALLER COMPANIES FUND AS ON MARCH 31, 2009 (An open-ended equity growth scheme)				
Name of the Instrument	Industry	Quantity	Market value (in Rs. lakhs)	% of net assets
Equity & equity related				
(a) Listed/awaiting listing on stock exchange				
Union Bank of India	Banks	382,806	562.15	4.29
Hindustan Petroleum Corporation Ltd.	Petroleum Products	180,206	485.20	3.70
Lupin Ltd.	Pharmaceuticals	57,000	390.19	2.98
Divis Laboratories Ltd.	Pharmaceuticals	36,000	339.95	2.59
GVK Power & Infrastructure Ltd.	Power	1,250,000	292.50	2.23
Indian Bank	Banks	345,339	283.87	2.17
United Phosphorus Ltd.	Pesticides	275,000	270.19	2.06
Onmobile Global Ltd.	Telecom - Equipment & Accessories	83,797	267.06	2.04
Godrej Consumer Products Ltd.	Consumer Non Durables	200,000	266.80	2.04
Colgate-Palmolive (India) Ltd.	Consumer Non Durables	56,217	264.89	2.02
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	165,385	259.49	1.98
Shree Cement Ltd.	Cement	34,561	245.56	1.87
Exide Industries Ltd.	Auto Ancillaries	570,000	235.70	1.80
Techno Electric & Engineering Company Ltd.	Industrial Capital Goods	300,000	228.15	1.74
Indian Overseas Bank	Banks	493,200	224.90	1.72
Mphasis Ltd.	Software	110,000	223.58	1.71
Shriram Transport Finance Company Ltd.	Finance	110,100	202.80	1.55
Balkrishna Industries Ltd.	Auto Ancillaries	145,882	198.18	1.51
Britannia Industries Ltd.	Consumer Non Durables	14,000	196.01	1.50
Piramal Healthcare Ltd.	Pharmaceuticals	100,000	195.90	1.49
Marico Ltd.	Consumer Non Durables	320,000	192.96	1.47

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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, 2009 (Contd....) (An open-ended equity growth scheme)

Name of the Instrument	Industry	Quantity	Market value (in Rs. lakhs)	% of net assets
Bharati Shipyard Ltd.	Industrial Capital Goods	184,202	102.88	0.78
IRB Infrastructure Developers Ltd.	Transportation	125,000	101.31	0.77
ICSA India Ltd.	Software	93,000	81.56	0.62
Aurobindo Pharma Ltd.	Pharmaceuticals	38,380	72.21	0.55
UltraTech Cement Ltd.	Cement	12,493	68.88	0.53
Bharat Petroleum Corporation Ltd.	Petroleum Products	17,289	65.02	0.50
Consolidated Construction Consortium Ltd.	Construction	54,973	63.71	0.49
Redington India Ltd.	Hardware	55,000	60.23	0.46
KLG Systel Ltd.	Software	63,003	49.24	0.38
Zuari Industries Ltd.	Fertilisers	24,750	34.75	0.27
(b) Unlisted			Nil	Nil
Total			11,056.06	84.37
Derivatives				
Index/stock futures				
Nifty April 2009 Futures		34,350	1,035.74	7.90
EDUCOMP Solutions Ltd. April 2009 Futures		8,250	164.96	1.26
Index/stock options			Nil	Nil
Total			1,200.70	9.16
Others				
Fixed Deposits	Duration (in Days)			
11.6 % Canara Bank (16/09/2009)	365	50,000,000	500.00	3.81
9.5 % Punjab National Bank (03/12/2009)	365	50,000,000	500.00	3.81
12 % Axis Bank Ltd. (21/04/2009)	182	50,000,000	500.00	3.81
CBLO/REPO				
Repo Transaction			297.47	2.27
Total			1,797.47	13.70
Net receivables/payables			(946.96)	-7.23
Grand total			13,107.27	100.00

Notes:
(1) The provision made for Non Performing Assets (NPAs) as of March 31, 2009 is nil and its percentage to Net Asset Value is nil.
(2) Aggregate value of illiquid shares of the fund amounts to 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, 2008	As on March 31, 2009
Growth Option	5.191	3.067
Dividend Option	5.191	3.067

(4) No Dividend declared during the period ended March 31, 2009.
(5) Total outstanding exposure to derivative instruments as on March 31, 2009 is Rs. 1200.70 Lacs.
(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2009 is nil.
(7) During the period, the portfolio turnover ratio is 2.41 times.
(8) Fixed Deposits are held as margin money deposits.

PORTFOLIO STATEMENT OF JPMORGAN INDIA ACTIVE BOND FUND AS ON MARCH 31, 2009 (An open-ended income scheme)

Name of the Instrument	Rating	Quantity	Market value (in Rs. lakhs)	% of net assets
Debt Instruments				
(a) Listed/awaiting listing on stock exchange				
Non Convertible Debentures				
8.65 % Rural Electrification Corporation Ltd. (15/01/2019)	AAA by CRISIL	2,000,000	1,942.63	12.77
11.25 % Power Finance Corporation Ltd. (28/11/2018)	AAA by CRISIL	500,000	564.76	3.71
Government Securities				
6.05 % Government of India (02/02/2019)	SOVEREIGN	4,656,200	4,341.44	28.54
7.46 % Government of India (28/08/2017)	SOVEREIGN	2,500,000	2,540.00	16.70
8.24 % Government of India (22/04/2018)	SOVEREIGN	2,000,000	2,172.00	14.28
Total			11,560.83	76.00
(b) Privately placed/Unlisted			Nil	Nil
Others				
CBLO/REPO				
Repo Transaction			3,520.08	23.14
Total			3,520.08	23.14
Net receivables/payables			130.66	0.86
Grand total			15,211.57	100.00

Notes:
(1) The provision made for Non Performing Assets as of March 31, 2009 is 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, 2008	As on March 31, 2009
Growth Retail	10.2253	10.2798
Dividend Retail	10.2253	9.6761
Growth Institutional	10.2469	10.3389
Dividend Institutional	10.2469	9.8526

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

Plan/Option	Individual Investors/HUF	Others
Retail Dividend	0.54746524	0.50953856
Institutional Dividend	0.43797219	0.40763085

(4) Total outstanding exposure to derivative instruments as on March 31, 2009 is nil.
(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2009 is nil.
(6) The Average Maturity Period of the Portfolio has been 7.12 years.

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. The strategies would be designed to minimise 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 (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.

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 and JPMorgan India Tax Advantage 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 Offer Document. **Investor benefit and General services:** NAVs will be calculated on all business days and published in at least two daily newspapers. Purchase/redemption on all business days. 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 Rs1 lakh. Please refer to the Offer Document before investing. Offer Documents, Key Information Memorandum and application forms are available at Investor Service Centres and with Distributors.

PORTFOLIO STATEMENT OF JPMORGAN INDIA ALPHA FUND AS ON MARCH 31, 2009 (An interval fund)

Name of the Instrument	Quantity	Market value (in Rs. lakhs)	% of net assets
Equity & equity related			
(a) Listed/awaiting listing on stock exchange		Nil	Nil
(b) Unlisted		Nil	Nil
Total		Nil	Nil
Derivatives			
Index/stock futures			
ITC Ltd. April 2009 Future	13,500	24.98	0.41
Infosys Technologies Ltd. April 2009 Futures	1,600	21.16	0.35
Jindal Steel & Power Ltd. April 2009 Futures	1,280	15.45	0.25
HDFC Bank April 2009 Futures	1,600	15.29	0.25
Power Finance Corporation Ltd. April 2009 Futures	9,600	13.86	0.23
Bharat Heavy Electricals Ltd. April 2009 Futures	900	13.55	0.22
Mphasis Ltd. April 2009 Futures	4,800	9.68	0.16
Larsen & Toubro Ltd. April 2009 Futures	(2,000)	(13.50)	-0.22
Power Grid Corporation of India Ltd. April 2009 Futures	(15,400)	(14.76)	-0.24
Housing Development Finance Corporation Ltd. April 2009 Futures	(1,050)	(14.84)	-0.24
Steel Authority of India Ltd. April 2009 Futures	(16,200)	(15.67)	-0.26
Hindustan Unilever Ltd. April 2009 Futures	(10,000)	(23.86)	-0.39
Tata Consultancy Services Ltd. April 2009 Futures	(6,000)	(32.37)	-0.53
Index/stock options		Nil	Nil
Total		(1.03)	-0.01
Others			
Fixed Deposits	Duration (in Days)		
11.25 % State Bank of Indore (02/09/2009)	365	130,000,000	1,300.00
11.35 % Oriental Bank of Commerce (01/09/2009)	365	100,000,000	1,000.00
11 % Union Bank of India (09/09/2009)	365	100,000,000	1,000.00
8.75 % State Bank of Hyderabad (19/01/2010)	365	30,000,000	300.00
10.4 % Axis Bank Ltd. (17/11/2009)	365	20,000,000	200.00
8 % Punjab National Bank (06/03/2010)	366	9,900,000	99.00
8 % Punjab National Bank (07/03/2010)	367	9,900,000	99.00
8 % Punjab National Bank (08/03/2010)	368	9,900,000	99.00
8 % Punjab National Bank (31/03/2010)	365	9,900,000	99.00
8 % Punjab National Bank (01/04/2010)	366	9,900,000	99.00
8 % Punjab National Bank (02/04/2010)	367	9,900,000	99.00
8 % Punjab National Bank (03/04/2010)	368	9,900,000	99.00
8 % Punjab National Bank (04/04/2010)	369	9,900,000	99.00
8 % Punjab National Bank (05/04/2010)	370	9,900,000	99.00
CBLO/REPO			
Repo Transaction			1,175.01
Total			5,866.01
Net receivables/payables			264.42
Grand total			6,129.40

Notes:
(1) The provision made for Non Performing Assets (NPAs) as of March 31, 2009 is nil and its percentage to Net Asset Value is nil.
(2) Aggregate value of illiquid shares of the fund amounts to 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, 2008	As on March 31, 2009
Growth Option	10.035	10.430
Dividend Option	10.035	10.180

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

Plan/Option	Individual Investors / HUF	Others
Dividend	0.25	0.25

(5) Total outstanding exposure to derivative instruments as on March 31, 2009 is Rs. 1.03 Lacs.
(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2009 is nil.
(7) During the period, the portfolio turnover ratio is 1.14 times.
(8) Fixed Deposits are held as margin money deposits.

PORTFOLIO STATEMENT OF JPMORGAN INDIA TAX ADVANTAGE FUND AS ON MARCH 31, 2009 (An open-ended equity linked savings scheme)

Name of the Instrument	Rating	Quantity	Market value (in Rs. lakhs)	% of net assets
Others				
CBLO/REPO				
Repo Transaction			79.33	88.47
Total			79.33	88.47
Net receivables/payables			10.34	11.53
Grand total			89.67	100.00

Notes:
(1) The provision made for Non Performing Assets (NPAs) as of March 31, 2009 is nil and its percentage to Net Asset value is nil.
(2) Aggregate value of illiquid shares of the fund amounts to 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, 2008	As on March 31, 2009
Growth Option	NA	10.017
Dividend Option	NA	10.017

(4) No Dividend declared during the period ended March 31, 2009.
(5) Total outstanding exposure to derivative instruments as on March 31, 2009 is nil.
(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2009 is nil.
(7) During the period, the portfolio turnover ratio is nil.