







# 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, 2009 (Contd....) (An open-ended equity linked savings scheme)				
Name of the Instrument	Industry	Quantity	Market value (in Rs. lakhs)	% of net assets
Reliance Infrastructure Ltd.	Power	214	2.61	1.54
Indusind Bank Ltd.	Banks	2,243	2.59	1.53
Bharti Airtel Ltd.	Telecom - Services	592	2.48	1.46
JSW Steel Ltd.	Ferrous Metals	298	2.48	1.46
Aurobindo Pharma Ltd.	Pharmaceuticals	307	2.40	1.42
GAIL (India) Ltd.	Gas	654	2.35	1.39
State Bank of India	Banks	103	2.26	1.33
Sterlite Industries Ltd.	Non - Ferrous Metals	289	2.24	1.32
Grasim Industries Ltd.	Cement	80	2.22	1.31
Exide Industries Ltd.	Auto Ancillaries	2,321	2.13	1.26
Yes Bank Ltd.	Banks	995	2.04	1.20
Maruti Suzuki India Ltd.	Auto	117	1.99	1.18
United Phosphorus Ltd.	Pesticides	1,191	1.98	1.17
AIA Engineering Ltd.	Industrial Capital Goods	630	1.96	1.16
Shree Renuka Sugars Ltd.	Consumer Non Durables	950	1.88	1.11
Texmaco Ltd.	Industrial Capital Goods	1,356	1.86	1.10
Bank of India	Banks	444	1.84	1.09
Educomp Solutions Ltd.	Software	39	1.83	1.08
Union Bank of India	Banks	754	1.81	1.07
Indiabulls Real Estate Ltd.	Construction	658	1.79	1.06
Rural Electrification Corporation Ltd.	Finance	880	1.77	1.05
Shree Cement Ltd.	Cement	106	1.75	1.03
Bajaj Holdings and Investment Ltd.	Finance	328	1.68	0.99
ICSA India Ltd.	Software	804	1.68	0.99
Punjab National Bank	Banks	211	1.68	0.99
Jain Irrigation Systems Ltd.	Industrial Products	204	1.61	0.95
SREI Infrastructure Finance Ltd.	Finance	2,033	1.58	0.93
Mundra Port & Special Economic Zone Ltd.	Transportation	300	1.56	0.92
Himadri Chemicals & Industries Ltd.	Chemicals - Inorganic	430	1.55	0.92
Shriram Transport Finance Company Ltd.	Finance	390	1.48	0.87
Tulip Telecom Ltd.	Telecom - Services	157	1.46	0.86
Crisil Ltd.	Finance	34	1.40	0.83
DLF Ltd.	Construction	320	1.40	0.83
IRB Infrastructure Developers Ltd.	Transportation	659	1.39	0.82
Cairn India Ltd.	Oil	522	1.37	0.81
Marico Ltd.	Consumer Non Durables	1,521	1.36	0.80
Tata Motors Ltd.	Auto	216	1.28	0.76
Reliance Capital Ltd.	Finance	123	1.13	0.67
Piramal Healthcare Ltd.	Pharmaceuticals	293	1.12	0.66
NTPC Ltd.	Power	479	1.02	0.60
Bank of Baroda	Banks	205	0.99	0.58
Lupin Ltd.	Pharmaceuticals	80	0.91	0.54
LIC Housing Finance Ltd.	Finance	113	0.87	0.51
Rain Commodities Ltd.	Cement	468	0.85	0.50
<b>(b) Unlisted</b>			Nil	Nil
<b>Total</b>			<b>165.22</b>	<b>97.56</b>
<b>Debt Instruments</b>				
<b>(a) Listed/awaiting listing on Stock Exchange</b>			Nil	Nil
<b>(b) Privately Placed/Unlisted</b>			Nil	Nil
<b>(c) Securitised Debt Instruments</b>			Nil	Nil
<b>Total</b>			<b>Nil</b>	<b>Nil</b>
<b>Net Receivables/Payables</b>			<b>4.10</b>	<b>2.44</b>
<b>GRAND TOTAL</b>			<b>169.32</b>	<b>100.00</b>
<b>** Non Traded Security, # Unlisted Security</b>				
<b>Notes:</b>				
(1) The provision made for Non Performing Assets (NPAs) as of September 30, 2009 is Rs Nil and its percentage to Net Asset Value is Nil.				
(2) Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentage to Net Asset Value is Nil.				
(3) Plan/Option wise per unit Net Asset Value are as follows:				
	<b>Plan/Option</b>	<b>As on March 31, 2009</b>	<b>As on September 30, 2009</b>	
	Growth Option	10.017	15.152	
	Dividend Option	10.017	15.152	
(4) No Dividend declared during the period ended September 30, 2009.				
(5) Total outstanding exposure in derivative instruments as on September 30, 2009 is Rs. Nil.				
(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30, 2009 is Rs. Nil.				
(7) During the period, the portfolio turnover ratio is 0.46 times.				

PORTFOLIO STATEMENT OF JPMORGAN JF GREATER CHINA EQUITY OFF-SHORE FUND AS ON SEPTEMBER 30, 2009 (An open-ended fund of funds scheme)			
Name of the Instrument	Quantity	Market value (in Rs. lakhs)	% of net assets
<b>Foreign Securities/Overseas ETFs</b>			
<b>International Mutual Fund Units</b>			
JPMorgan Funds - JF Greater China Fund	590,621.070	5,278.22	100.05
<b>Total</b>		<b>5,278.22</b>	<b>100.05</b>
<b>Others</b>			
<b>CBLO/REPO</b>			
CBLO		70.00	1.33
<b>Total</b>		<b>70.00</b>	<b>1.33</b>
<b>Net Receivables/Payables</b>			
		<b>(72.67)</b>	<b>-1.38</b>
<b>GRAND TOTAL</b>		<b>5,275.55</b>	<b>100.00</b>
<b>** Non Traded Security, # Unlisted Security</b>			
<b>Notes:</b>			
(1) The provision made for Non Performing Assets (NPAs) as of September 30, 2009 is Rs Nil and its percentage to Net Asset Value is Nil.			
(2) Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentage to Net Asset Value is Nil.			
(3) Plan/Option wise per unit Net Asset Value are as follows:			
	<b>Plan/Option</b>	<b>As on September 30, 2009</b>	
	Growth Retail	10.465	
(4) No Dividend declared during the period ended September 30, 2009.			
(5) Total outstanding exposure in derivative instruments as on September 30, 2009 is Rs. Nil.			
(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30, 2009 is Rs. 5,278.22 lacs.			
(7) During the period, the portfolio turnover ratio is 0.13 times.			
<b>Investment objective: JPMorgan India Equity Fund (JPMIEF):</b> 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. <b>JPMorgan India Liquid Fund (JPMILF):</b> 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. <b>JPMorgan India Treasury Fund (JPMITF):</b> 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. <b>JPMorgan India Smaller Companies Fund (JPMISCF):</b> 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. <b>JPMorgan India Active Bond Fund (JPMIABF):</b> 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. <b>JPMorgan India Alpha Fund (JPMIAF):</b> The investment objective of the Scheme is to achieve a total return in excess of the return on short-term instruments through various strategies of buying and selling equity and equity-linked Securities, including derivatives, and money market and debt securities. The strategies would be designed to minimize market exposure for investors with a medium to long term horizon. However, there can be no assurance that the investment objective of the Scheme will be realized. <b>JPMorgan India Tax Advantage Fund (JPMITAF):</b> 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. <b>JPMorgan JF Greater China Equity Off-shore Fund (JPMJFGCEO):</b> 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.			
<b>Risk Factors:</b> 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 and JPMorgan JF Greater China Equity Off-Shore 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. <b>Investor benefit and General services:</b> 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.			
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