

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)

			JPMIEF	JPMILF	JPMITF	JPMISCF	JPMIABF	JPMIAF	JPMITAF	JPMJFGC
Sr. No.	Particulars		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	JPMorg JF Grea China Equit Off-sho Fund
1.1 1.2	Unit Capital at the beginning of the half-year period Unit Capital at the end of the period	Rs.in Crs. Rs.in Crs.	884.99 726.02	85.44 262.88	846.13 2,087.59	427.10 389.93	147.78 69.86	61.80 78.93	0.90 1.12	50
2	Reserves & Surplus	Rs.in Crs.	40.81	29.92	135.08	(156.42)	1.23	2.97	0.58	2
3.1	Total Net Assets at the beginning of the half-year period Total Net Assets at the end of the period	Rs.in Crs. Rs.in Crs.	547.35 766.83	88.19 292.80	894.68 2222.67	130.98 233.51	149.07 71.08	63.33 81.90	0.90 1.69	52
4.1	NAV at the beginning of the half-year period (Per Unit Growth Dividend	Rs. Rs.	6.448 5.989	-		3.067 3.067	-	10.430 10.180	10.017 10.017	
	Retail Growth Retail Dividend Retail Dividend - Daily	Rs. Rs. Rs.	- - -	10.4826 - 10.0138	10.4808 - 10.0271	-	10.2798 9.6761	-	- - -	
	Retail Dividend - Weekly Retail Dividend- Fortnightly Retail Dividend - Monthly	Rs. Rs. Rs.	- - -	10.0150 - 10.0256	10.0150 10.0159 10.0280	-	-	-	- - -	
	Institutional Growth Institutional Dividend Super Institutional Growth	Rs. Rs. Rs.	-	- - 11.3757	- - 11.4128	-	10.3389 9.8526	-	-	
	Super Institutional Dividend - Daily Super Institutional Dividend - Weekly Super Institutional Dividend - Fortnightly Super Institutional Dividend - Monthly	Rs. Rs. Rs.	- - -	10.0054 10.0060 - 10.0112	10.0065 10.0286 - 10.1104	- - -	- - -	- - -	- - -	
4.2	NAV at the end of the period (Per Unit) Growth Dividend	Rs. Rs.	11.009 10.222	-	-	5.988 5.988	-	10.778 10.198	15.152 15.152	
	Retail Growth Retail Dividend	Rs. Rs.	-	10.7351	10.7531	-	10.2774 9.6738	-	-	10.4
	Retail Dividend - Daily Retail Dividend - Weekly Retail Dividend- Fortnightly	Rs. Rs. Rs.	-	10.0150 10.0259	10.0296 10.0273	-	-	-	-	
	Retail Dividend - Monthly Institutional Growth Institutional Dividend	Rs. Rs. Rs.	-	10.0222 - -	10.0280	-	10.3622 9.8748	-	- - -	
	Super Institutional Growth Super Institutional Dividend - Daily Super Institutional Dividend - Weekly	Rs. Rs. Rs.	- - -	11.6597 10.0079 10.0163	11.7239 10.0089 10.0660	-	-	-	- - -	
4.0	Super Institutional Dividend - Fortnightly Super Institutional Dividend - Monthly	Rs. Rs.	-	10.0401	-	-	-	-	-	
4.3	Dividend paid per unit during the half-year Dividend - Individual/HUF Dividend - Others	Rs. Rs.	-	-	-	-	-	0.32 0.32		
	Retail Daily Dividend- Individual/HUF Retail Daily Dividend- Others Retail Weekly Dividend- Individual/HUF	Rs. Rs. Rs.	- - -	0.17384653 0.17384653 0.18463244	0.22391835 0.20840597 0.22271166	-	-	-	- - -	
	Retail Weekly Dividend- Others Retail Fortnightly Dividend- Individual/HUF Retail Fortnightly Dividend- Others	Rs. Rs. Rs.	-	0.18463244	0.20728292 0.15626140 0.14543610	-	-	-	- - -	
	Retail Monthly dividend- Individual/HUF Retail Monthly dividend- Others Super Institutional Dividend - Daily - Individual/HUF	Rs. Rs.	-	0.18870566 0.18870566 0.18128523	0.22567531 0.21004122	-	-	-	-	
	Super Institutional Dividend - Daily - Others Super Institutional Dividend - Weekly - Individual/H	Rs. UF Rs.	-	0.18128523 0.19231086	0.21838933 0.21387948	-	-	-	-	
	Super Institutional Dividend - Weekly - Others Super Institutional Dividend - Fortnightly - Individua Super Institutional Dividend - Fortnightly - Others	Rs.	-	0.19231086 - -	0.19906260	-	-	-	- - -	
	Super Institutional Dividend - Monthly - Individual/H Super Institutional Dividend - Monthly - Others Institutional - Dividend - Individual/HUF Institutional - Dividend - Others	UF Rs. Rs. Rs. Rs.	- - -	0.18437710 0.18437710 - -	0.09528413 0.08868314 - -	- - -	- - -	- - -	- - -	
5.1 5.2	Income Dividend Interest and Discount Income	Rs.in Crs. Rs.in Crs.	5.77 3.81	- 5.93	- 68.54	1.95 0.74	3.22	2.98	0.01 0.00@	0
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale) Profit/(Loss) on inter-scheme transfer/	Rs.in Crs.	103.76	(0.02)	(0.37)	(21.65)	(2.10)	0.32	0.11	0
5.5	sale of investments. Other Income	Rs.in Crs. Rs.in Crs.	(2.02)	(0.35)	0.35	(0.14)	- (0.00@)	0.03	0.00@	(0.
5.6	Total Income (5.1 to 5.5)  Expenses	Rs.in Crs.	111.32	5.56	68.52	(19.10)	1.13	3.34	0.13	0
6.1 6.2 6.3	Management Fees Trustee Fees Total Recurring Expenses (including 6.1 and 6.2)	Rs.in Crs. Rs.in Crs. Rs.in Crs.	3.69 0.12 7.71	0.16 0.02 0.38	3.52 0.07 6.00	1.10 0.03 2.32	0.45 0.01 0.98	0.50 0.01 0.89	0.01 0.00@ 0.02	0.00 0.00
6.4	Percentage of Management Fees to daily/weekly average net assets.	%	1.04	0.38	0.29	1.13	0.85	1.25	1.25	0
6.5	Total Recurring Expenses as a percentage of daily/weekly average net assets.  Average Net Assets  No. of days	% Rs. in Crs.	2.16 711.02 183	0.36 215.47 183	0.50 2,411.52 183	2.38 194.29 183	1.84 105.87 183	2.23 79.66 183	2.50 1.30 183	0 52
7.1	Scheme Returns (a) Returns during the half year (Absolute Returns) Growth Retail Growth Institutional Growth Super Institutional Growth Compounded Annualised yield in case of	% % %	70.74 NA NA NA	NA 2.40 NA 2.49	NA 2.60 NA 2.72	95.24 NA NA NA	NA -0.02 0.23 NA	3.34 NA NA NA	51.26 NA NA NA	
	scheme in existence for more than one year (%) (b) Last One Year Growth	%	25.39	NA	NA	15.35	NA	7.40	NA	
	Retail Growth Institutional Growth Super Institutional Growth	% % %	NA NA NA	6.93 NA 7.15	7.17 NA 7.44	NA NA NA	0.51 1.13 NA	NA NA NA	NA NA NA	
	(c) Last Three Year (d) Last Five Year	% %	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	
	(e) Since launch of the Scheme Growth	%	4.27	NA	NA	-25.19	NA	7.65	51.52	4
	Retail Growth Institutional Growth Super Institutional Growth	% % %	NA NA NA	7.11 NA 7.87	7.26 NA 8.16	NA NA NA	2.20 2.87 NA	NA NA NA	NA NA NA	
7.2 7.3	Date of Launch~  Benchmark Index		14-Jun-07 BSE-200	21-Sep-07 CRISIL	21-Sep-07 CRISIL	26-Dec-07 CNX	27-Jun-08 CRISIL	25-Sep-08 CRISIL	27-Jan-09 BSE-200	26-Aug
			Index	Liquid Fund Index	Liquid Fund Index	Midcap Index	Composite Bond Fund Index	Liquid Fund Index	Index	Drag Index (T Return N
7.4	Benchmark Returns  (a) Returns during the half year (Absolute Returns)  (b) Last One Year	%	83.70 34.66	2.06 6.82	2.06 6.82	97.02 37.27	2.55 10.02	2.06 6.82	83.70 NA	4
	(b) Last One Year (c) Last Three Year (d) Last Five Year	% %	34.66 NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA NA	
	(e) Since launch of the Scheme (Absolute) ^ Growth Retail Growth	% % %	8.69 NA	NA 14.49	NA 14.41	-14.68 NA	NA 8.87	6.85 NA	97.33 NA	4
	Institutional Growth Super Institutional Growth	% %	NA NA	NA 7.14	NA 7.13	NA NA	8.87 NA	NA NA	NA NA	
8	Provision for Doubtful Income/Debts  Payments to associate/group companies (if applicable	Rs.in Crs.	NIL Annexure 1	NIL Annexure 1	NIL Annexure 1	NIL Annexure 1	NIL Annexure 1	NIL Annexure 1	NIL Annexure 1	Annexu
_	Investments made in associate/group companies (if applicable	Rs.in Crs.	0.80	Annexure 1	Annexure I	4.44	AIIIEAUIE I	AIIIIEAUI E T	0.01	Aimexul

NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE
HALF-YEAR ENDED SEPTEMBER 30, 2009

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

(a) Brokerage - Equity deals

Financial Services Ltd.

		JPMorgan India Equity Fund	JPMorgan India Smaller Companies Fund	JPMorgan India Tax Advantage Fund
	JPMorgan India Pvt. Ltd.	663,585.42	198,911.84	575.56
(b)	Commission paid for distribution of un	nits		(Amount in Rs.)
		JPMorgan India	JPMorgan India	JPMorgan India Smaller
		Alpha Fund	Equity Fund	Companies Fund
	Geojit BNP Paribas Financial Services Ltd.	180.14	34,189.55	16,731.17

(Amount in Rs.)

3. Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996; Details of Investments made by the schemes of JPMorgan Asset Management India Private Ltd. in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

	Name of the scheme invested	Investments made by the Schemes of JPMorgan	Aggregate cost of acquisition during the period ended September	Outstanding as on September
Name of the Company	by the Company	Asset Management India Private Ltd. in the Company or its subsidiary	30, 2009 (Rs.in Lakhs)	30, 2009 (Rs.in Lakhs
Allahabad Bank	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Alpha Fund JPMorgan India Treasury Fund	1,615.00 7,159.72	1,615.00 4,912.97
Bank of India	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	737.81 830.35	825.02 636.01
Bharti Airtel Ltd.	JPMorgan India Liquid Fund	JPMorgan India Tax Advantage Fund JPMorgan India Equity Fund JPMorgan India Smaller	2.63 4,048.55	1,917.88
Cipla Ltd.	JPMorgan India	Companies Fund JPMorgan India Tax Advantage Fund JPMorgan India Equity Fund	1,011.39 3.94 778.33	2.48
	Liquid Fund	JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund	136.76 0.97	-
Crompton Greaves Ltd.	JPMorgan India Liquid Fund	JPMorgan India Alpha Fund JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	94.53 579.76 1,668.52	32.62 589.82 637.56
DSP Merill Lynch	JPMorgan India	JPMorgan India Tax Advantage Fund JPMorgan India Active Bond Fund	5,000.00	-
Capital Ltd.	Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund	8,175.00 6,989.02 1,920.00	-
		JPMorgan India Treasury Fund	5,517.82	-
Export Import Bank of India	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Treasury Fund	4,882.10	-
Global Trade Finance Ltd.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Smaller Companies Fund	5,000.00	-
HDFC Bank Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	5,148.01 1,973.82	2,937.89
Hero Honda	JPMorgan India	JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund JPMorgan India Equity Fund	4.74 497.42 2,405.54	6.45 - 1,577.06
Motors Ltd.	Active Bond Fund	JPMorgan India Tax Advantage Fund	3.82	3.31
Indian Overseas Bank	JPMorgan JF Greater China Equity	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller	1,817.38 949.00	-
	Off-Shore Fund	Companies Fund JPMorgan India Tax Advantage Fund	2,087.51 1.12	-
ITC Ltd	JPMorgan India Active Bond Fund JPMorgan India	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	4,578.34 1,993.52	1,826.08
Jammu & Kashmir	Treasury Fund JPMorgan India	JPMorgan India Tax Advantage Fund JPMorgan India Liquid Fund	6.41 3,496.45	3.65
Bank Ltd. Jindal Saw Ltd.	Liquid Fund  JPMorgan India	JPMorgan India Active Bond Fund	400.00	_
omdar oaw Eta.	Liquid Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Treasury Fund	1,000.00 14,500.00 95,103.25	- - -
Larsen & Toubro Ltd.	JPMorgan India Active Bond Fund JPMorgan India Alpha Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund	5,090.63 2,819.71 5.34	3,171.73 - 6.84
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	1,085.69 338.78 0.87
Oriental Bank of Commerce	JPMorgan India Liquid Fund	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.	1,000.00 4,415.47 1,000.00 917.28 10,731.69 1,824.74	- - - -
Punjab National Bank	JPMorgan India Treasury Fund	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	25,229.95 3,628.26 4,267.11 9,087.44 496.83 500.00	985.93 - 1,885.00 816.84 -
		JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	1.62 17,422.65	1.68 1,600.00
Shriram Transport Finance Co Ltd.	JPMorgan India Liquid Fund	JPMorgan India Treasury Fund JPMorgan India Active Bond Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund	12,300.41 3,062.96 12,746.72 3,639.73	551.87 - 419.04
Sun Pharmaceutical	IPMorgan India	JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund JPMorgan India Equity Fund	0.98 17,867.91	1.48 2,531.60
Industries Ltd.	JPMorgan India Liquid Fund	JPMorgan India Tax Advantage Fund	321.69 0.95	
Tata Consultancy Services Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	2,603.52 4.31	2,309.93 4.95
UCO Bank	JPMorgan India Liquid Fund	JPMorgan India Alpha Fund JPMorgan India Liquid Fund JPMorgan India Treasury Fund	1,485.00 3,457.75 8,078.99	1,485.00 - 2,414.28
United Bank of India Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund	1,492.72	-

(@) Values are less than .01 Lacs. (NA) Not Applicable. Unitholder can, on request, obtain:- (i) a copy of the Annual Report of the Scheme(s), in which he/she has invested; (ii) a copy of the Annual Report of JPMorgan Asset Management India Private Limited; (iii) a copy of the Trust Deed. (^) Returns for JPMorgan India Equity Fund, JPMorgan India Liquid Fund - Retail Plan and Super Institutional Plan, JPMorgan India Treasury Fund - Retail Plan and Super Institutional Plan, JPMorgan India Active Bond Fund and JPMorgan India Alpha Fund are annualised. Returns for JPMorgan India Tax Advantage Fund and JPMorgan JF Greater China Equity Off-Shore Fund

are absolute as the Scheme(s)/Plan(s) have not completed one year.

continued....



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)

# NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2009 (contd....)

- 4. Details of large holdings (over 25% of the NAV of the Scheme) as on September 30, 2009 : NIL
- 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 NIL borrowing by the Scheme(s) during the half-year period exceeding 10% of NAV.
- JPMorgan JF Greater China Equity Off-shore Fund has exposure of Rs.5,278.22 lacs in foreign securities/ ADRs/GDRs as on September 30, 2009 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 September 30, 2009.
- 10. 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 Directors of JPMorgan Asset Management India Private Limited.

For JPMorgan Asset Management India Private Limited

Sd/- Sd/- Sd/- Krishnamurthy Vijayan K. G. Vassal Executive Chairman Director

Place: Mumbai Date: October 29, 2009

PORTFOLIO STATEMENT OF JPMORGAN INDIA EQUITY FUND AS ON SEPTEMBER 30, 2009
(An open-ended equity growth scheme)

Name of the Instrument	Industry	Quantity	Market	% of
			value (in Rs. lakhs)	net assets
Equity & Equity Related			(,	
(a) Listed/awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	257,113	5,930.05	7.73
Reliance Industries Ltd.	Petroleum Products	209,527	4,613.05	6.02
ICICI Bank Ltd. Housing Development Finance Corporation Ltd.	Banks Finance	464,681 125,500	4,217.44 3,500.89	5.50 4.57
Larsen & Toubro Ltd.	Construction Project	187,765	3,300.89	4.14
HDFC Bank Ltd.	Banks	178,000	2,937.89	3.83
Oil & Natural Gas Corporation Ltd.	Oil	234,200	2,744.82	3.58
Tata Consultancy Services Ltd.	Software	371,969	2,309.93	3.01
Jindal Steel & Power Ltd.	Ferrous Metals	380,640	2,234.36	2.91
Jaiprakash Associates Ltd. Reliance Infrastructure Ltd.	Cement	938,624 165,654	2,229.23 2,023.05	2.91 2.64
Bharti Airtel Ltd.	Telecom - Services	458,000	1,917.88	2.50
ITC Ltd.	Consumer Non Durables	783,557	1,826.08	2.38
Aban Offshore Ltd.	Oil	101,708	1,621.28	2.11
Grasim Industries Ltd.	Cement	57,420	1,592.63	2.08
Hero Honda Motors Ltd.	Auto	94,299	1,577.06	2.06
Tata Power Company Ltd.  JSW Steel Ltd.	Power Ferrous Metals	119,000 183,595	1,568.48 1,528.61	2.05 1.99
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	183,595 63,562	1,528.61	1.99
Axis Bank Ltd.	Banks	147,500	1,453.10	1.89
Tata Steel Ltd.	Ferrous Metals	249,828	1,272.75	1.66
GAIL (India) Ltd.	Gas	325,000	1,167.24	1.52
Aurobindo Pharma Ltd.	Pharmaceuticals	148,454	1,159.13	1.51
Nestle India Ltd. Indusind Bank Ltd.	Consumer Non Durables Banks	50,000	1,134.90	1.48
Rural Electrification Corporation Ltd.	Finance	974,233 550,000	1,126.21 1,107.70	1.47 1.44
United Phosphorus Ltd.	Pesticides	667,268	1,106.66	1.44
LIC Housing Finance Ltd.	Finance	140,606	1,085.69	1.42
Jain Irrigation Systems Ltd.	Industrial Products	137,304	1,084.84	1.41
State Bank of India	Banks	48,484	1,064.20	1.39
Maruti Suzuki India Ltd.	Auto	59,192	1,007.09	1.31
Educomp Solutions Ltd. Tata Motors Ltd.	Software Auto	19,639 201,600	921.55 876.86	1.20 1.14
Sterlite Industries Ltd.	Non - Ferrous Metals	112,792	875.38	1.14
Union Bank of India	Banks	356,282	853.83	1.11
Bank of India	Banks	198,777	825.02	1.08
Punjab National Bank	Banks	102,406	816.84	1.07
Cairn India Ltd.	Oil	310,000	811.74	1.06
DLF Ltd. Mundra Port & Special Economic Zone Ltd.	Construction	168,000	735.84	0.96 0.96
IRB Infrastructure Developers Ltd.	Transportation Transportation	141,000 311,897	732.99 660.13	0.96
Exide Industries Ltd.	Auto Ancillaries	700,816	644.40	0.84
Crompton Greaves Ltd.	Industrial Capital Goods	188,051	589.82	0.77
Shriram Transport Finance Company Ltd.	Finance	145,000	551.87	0.72
Bank of Baroda	Banks	111,100	535.17	0.70
NTPC Ltd.	Power	243,846	521.22	0.68
Reliance Capital Ltd. Shree Renuka Sugars Ltd.	Finance Consumer Non Durables	56,000 254,369	514.05 502.25	0.67 0.65
Lupin Ltd.	Pharmaceuticals	43,336	491.86	0.64
(b) Unlisted		,	Nil	Nil
Total			75,255.05	98.13
Debt Instruments			.,	
(a) Listed/awaiting listing on Stock Exchange			Nil	Nil
(b) Privately Placed/Unlisted			Nil	Nil
(c) Securitized Debt Instruments			Nil	Nil
Total			Nil	Nil
Others				
CBLO/REPO				
CBLO			1,700.00	2.22
Total			1,700.00	2.22
Net Receivables/Payables			(271.81)	-0.35
		I		

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

**GRAND TOTAL** 

- Notes:
  (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.
- (1) The provision made for Non Performing Assets (NPAs) as of September 30, 2009 is Rs. Nil and its percentage t(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, 2009
 As on September 30, 2009

 Growth Option
 6.448
 11.009

 Dividend Option
 5.989
 10.222

- (4) No Dividend declared during the period ended September 30, 2009.
  (5) Total outstanding exposure in derivative instruments as on September 30, 2009 is Nil.
- (6) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2009 is Rs. Nil.
- (7) During the period, the portfolio turnover ratio is 1.54 times.

# PORTFOLIO STATEMENT OF JPMORGAN INDIA LIQUID FUND AS ON SEPTEMBER 30, 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			Nil	Nil
(b) Privately Placed/Unlisted Non Convertible Debentures 9.5 % Future Capital Holdings Ltd. (16/12/2009) **# 6.25 % Piramal Healthcare Ltd. (01/10/2009) **# 6.1 % Bajaj Hindusthan Ltd. (05/10/2009) **# 6.25 % Welspun Gujarat Stahl Rohren Ltd. (29/10/2009) **#	PR1+ by CARE A1+ by ICRA F1(IND) by FITCH PR1+ by CARE	3,000,000 3,000,000 2,500,000 2,500,000	3,000.00 3,000.00 2,500.00 2,500.00	10.25 10.25 8.54 8.54
Floating Rate Note Easyaccess Financial Services Ltd. (24/12/2009) **# Usha Martin Ltd. (24/12/2009) **# Alkem Laboratories Ltd. (24/12/2009) **# Century Textiles & Industries Ltd. (24/12/2009) **#	P1 by CRISIL PR1+ by CARE P1+ by CRISIL F1+(IND) by FITCH	2,500,000 2,500,000 500,000 400,000	2,500.00 2,500.00 500.00 400.00	8.54 8.54 1.71 1.37
(c) Securitized Debt Instruments			NII	Nil
Total			16,900.00	57.74
Money Market Instruments Certificate of Deposit IndusInd Bank Ltd. (24/12/2009) **#	P1+ by CRISIL	3,700,000	3,660.42	12.50

Commercial Paper Small Industries Development Bank of India (07/12/2009) **# Fullerton India Credit Company Ltd. (07/10/2009) **#	PR1+ by CARE A1+ by ICRA	3,400,000 3,000,000	3,375.50 2,997.47	11.53 10.24
Total			10,033.39	34.27
Others CBLO/REPO CBLO			25.00	0.09
Total			25.00	0.09
Net Receivables/Payables			2,321.53	7.90
GRAND TOTAL			29,279.92	100.00

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

#### Notes:

(1) The provision made for Non Performing Assets as of September 30, 2009 is Rs. Nil and its percentage to Net Asset Value is Nil.

As on September 30, 2009

(2) Plan/Option wise per unit Net Asset Values are as follows:

Plan/Option
As on March 31, 2009
Super Institutional Growth
11, 3760

Super Institutional Growth 11.3760 11.6597 Super Institutional Dividend - Daily 10.0050 10.0079 Super Institutional Dividend - Weekly 10.0060 10.0163 Super Institutional Dividend - Monthly 10.0401 10.0110 Retail Growth 10.4830 10.7351 Retail Dividend - Daily 10.0140 10.0150 Retail Dividend - Weekly 10.0150 10.0259 Retail Dividend - Monthly 10.0260 10.0222

(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 0.18128523 0.18128523 Super Institutional Dividend - Weekly 0.19231086 0.19231086 Super Institutional Dividend - Monthly 0.18437710 0.18437710 Retail Dividend - Daily 0.17384653 0.17384653 Retail Dividend - Weekly 0.18463244 0.18463244 Retail Dividend - Monthly 0.18870566 0.18870566

(4) Total outstanding exposure in derivative instruments as on September 30, 2009 is Nil.
 (5) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2009 is Rs. Nil.

(6) The Average Maturity Period of the Portfolio has been 0.08 years.

# PORTFOLIO STATEMENT OF JPMORGAN INDIA TREASURY FUND AS ON SEPTEMBER 30, 2009 (An open-ended income scheme)

(An open-ende	ed 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	AAA	5 000 000	4 00 4 00	0.05
9.05 % GE Capital Services India Ltd. (17/10/2009) ** 10.2 % Shriram Transport Finance Company Ltd. (25/09/2010) **	AAA by CRISIL	5,000,000 2,500,000	4,994.82 2,531.60	2.25 1.14
9.22 % Sundaram Finance Ltd. (29/10/2009) **	AA(IND) by FITCH AA+ by CRISIL	1,000,000	997.76	0.45
Total	AAT by OITIOIL	1,000,000	8,524.18	3.84
			8,524.18	3.84
(b) Privately Placed/ Unlisted				
Non Convertible Debentures 5 % IL&FS Ltd. (31/08/2010) **#	A1+ by ICRA	15,000,000	15,000.00	6.75
6.1 % Bajaj Hindusthan Ltd. (05/10/2009) **#	F1(IND) by FITCH	12,500,000	12,500.00	5.62
6 % Piramal Healthcare Ltd. (01/10/2009) **#	A1+ by ICRA	7,500,000	7,500.00	3.37
6.25 % Welspun Gujarat Stahl Rohren Ltd. (29/10/2009) **#	PR1+ by CARE	5,500,000	5,500.00	2.47
9.5 % Future Capital Holdings Ltd. (16/12/2009) **#	PR1+ by CARE	3,000,000	3,000.00	1.35
6.25 % Piramal Healthcare Ltd. (01/10/2009) **#	A1+ by ICRA	3,000,000	3,000.00	1.35
Floating Rate Note				
Kotak Mahindra Prime Ltd. (24/12/2009) **#	P1+ by CRISIL	9,500,000	9,500.00	4.27
Usha Martin Ltd. (24/12/2009) **#	PR1+ by CARE	7,500,000	7,500.00	3.37
Century Textiles & Industries Ltd. (24/12/2009) **#	F1+(IND) by FITCH	4,600,000	4,600.00	2.07
Easyaccess Financial Services Ltd. (24/12/2009) **#	P1 by CRISIL	3,500,000	3,500.00	1.57
Alkem Laboratories Ltd. (24/12/2009) **#	P1+ by CRISIL	300,000	300.00	0.13
Total			71,900.00	32.32
(c) Securitized debt instruments			NII	Nil
Money Market Instruments				
Certificate of Deposit				
IndusInd Bank Ltd. (24/12/2009) **#	P1+ by CRISIL	17,800,000	17,609.64	7.92
Allahabad Bank (04/01/2010) **#	P1+ by CRISIL	5,000,000	4,912.97	2.21
Canara Bank (12/02/2010) **#	P1+ by CRISIL	5,000,000	4,883.55	2.20
IDBI Bank Ltd. (24/03/2010) **# IndusInd Bank Ltd. (28/12/2009) **#	P1+ by CRISIL P1+ by CRISIL	5,000,000 2,500,000	4,826.31 2,472.00	2.17 1.11
Canara Bank (19/03/2010) **#	P1+ by CRISIL	2,500,000	2,418.39	1.09
UCO Bank (19/03/2010) **#	P1+ by CRISIL	2,500,000	2,414.28	1.09
Oriental Bank of Commerce (18/12/2009) **#	P1+ by CRISIL	1,000,000	985.93	0.44
Commercial Paper	•			
Reliance Capital Ltd. (26/02/2010) **#	A1+ by ICRA	20,000,000	19,546.83	8.79
Tata Motors Ltd. (26/02/2010) **#	A1 by ICRA	20,000,000	19,501.01	8.77
Small Industries Development Bank of India (07/12/2009) **#	PR1+ by CARE	16,600,000	16,480.43	7.41
Fullerton India Credit Company Ltd. (19/03/2010) **#	A1+ by ICRA	10,000,000	9,608.17	4.32
Fullerton India Credit Company Ltd. (26/02/2010) **#	A1+ by ICRA	5,400,000	5,226.38	2.35
Tata Motors Finance Ltd. (05/10/2009) **#	A1 by ICRA	5,000,000	4,995.97	2.25
Reliance Communication Ltd. (27/10/2009) **#	A1+ by ICRA PR1+ by CARE	5,000,000	4,984.92	2.24 2.23
Small Industries Development Bank of India (16/12/2009) **# Fullerton India Credit Company Ltd. (10/12/2009) **#	A1+ by ICRA	5,000,000 5,000,000	4,959.27 4.928.97	2.23
Ericson India Pvt. Ltd. (03/12/2009) **#	A1+ by ICRA	3,000,000	2,974.43	1.34
Walchandnagar Industries Ltd. (16/11/2009) **#	P1+ by CRISIL	1,500,000	1.488.36	0.67
Telco Construction Equipment Company Ltd. (21/12/2009) **#	A1+ by ICRA	1,500,000	1,482.87	0.67
Redington India Ltd. (15/12/2009) **#	P1+ by CRISIL	1,500,000	1,479.25	0.67
Telco Construction Equipment Company Ltd. (21/10/2009) **#	A1+ by ICRA	1,000,000	995.63	0.45
Redington India Ltd. (19/03/2010) **#	P1+ by CRISIL	1,000,000	969.50	0.44
Redington India Ltd. (25/03/2010) **#	P1+ by CRISIL	1,000,000	968.41	0.44
Total			141,113.47	63.49
Others				
Fixed Deposits	Duration (in Days)			
12.4 % Axis Bank Ltd. (10/10/2009)	30	120,000,000	1,200.00	0.54
9.5 % Punjab National Bank (03/12/2009)	84	110,000,000	1,100.00	0.49
9.5 % Punjab National Bank (03/12/2009)	65	50,000,000	500.00	0.22
CBLO/REPO			50.00	0.00
CBLO			50.00	0.02
Total			2,850.00	1.27
Net Receivables/Payables			(2,121.09)	-0.92
GRAND TOTAL		1	222,266.56	100.00

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

76,683.24 100.00

lotes:

(1) The provision made for Non Performing Assets as of September 30, 2009 is Rs. Nil and its percentage to Net Asset Value is Nil.
 (2) Plan/Option wise per unit Net Asset Values are as follows:

option wise per unit net Asset values are as follow	WS.	
Plan/Option	As on March 31, 2009	As on September 29, 2009*
Super Institutional Growth	11.4130	11.7239
Super Institutional Dividend - Daily	10.0060	10.0089
Super Institutional Dividend - Weekly	10.0290	10.0660
Super Institutional Dividend - Monthly	10.1100	NA
Retail Growth	10.4810	10.7531
Retail Dividend - Daily	10.0270	10.0296
Retail Dividend - Weekly	10.0150	10.0273
Retail Dividend - Forthnightly	10.0160	NA
Retail Dividend - Monthly	10.0280	10.0280
s of Dividend declared per unit (In Rupees) during	g the half year are as follows:	
Plan/Option	Individual Investors / HUF	Others
Super Institutional Dividend - Daily	0.23464479	0.21838933
Super Institutional Dividend - Weekly	0.21387948	0.19906260

(3) Details Super Institutional Dividend - Monthly 0.08868314 0.09528413Retail Dividend - Daily 0.22391835 0.20840597 Retail Dividend - Weekly 0.22271166 0.20728292 Retail Dividend - Forthnightly 0.15626140 0.14543610 Retail Dividend - Monthly 0.22567531 0.21004122

(4) Total outstanding exposure in derivative instruments as on September 30, 2009 is Nil.

(5) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2009 is Rs. Nil .

(6) The Average Maturity Period of the Portfolio has been 0.26 years.

\* Last Business Day.

contd....



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)

Name of the Instrument	Industry	Quantity	Market value (in Rs. lakhs)	% of net assets
quity & Equity Related				
a) Listed/awaiting listing on Stock Exchange	Ponko	070 700	005.70	0.01
Jnion Bank of India	Banks	373,790	895.79	3.84
Aphasis Ltd.	Software	99,386	662.81	2.84
Crompton Greaves Ltd. Bank of India	Industrial Capital Goods Banks	203,272 153,238	637.56 636.01	2.73 2.72
eank of India Sesa Goa Ltd.	Minerals/Mining	233,942	621.58	2.72
urobindo Pharma Ltd.	Pharmaceuticals	77,081	601.85	2.58
anco Infratech Ltd.	Construction Project	125,919	601.83	2.58
Inited Phosphorus Ltd.	Pesticides	343,467	569.64	2.44
ank of Baroda	Banks	112,389	541.38	2.32
upin Ltd.	Pharmaceuticals	47,419	538.21	2.30
es Bank Ltd.	Banks	260,339	533.83	2.29
SW Steel Ltd.	Ferrous Metals	59,328	493.96	2.12
implex Infrastrutcure Ltd.	Construction	96,770	489.95	2.10
IltraTech Cement Ltd.	Cement	60,600	484.56	2.08
xide Industries Ltd.	Auto Ancillaries	510,650	469.54	2.01
shree Cement Ltd.	Cement	28,338	468.51	2.01
VK Power & Infrastructure Ltd.	Power	1,002,260	465.55	1.99
ban Offshore Ltd.	Oil	28,787	458.88	1.97
Shriram Transport Finance Company Ltd.	Finance	110,100	419.04	1.79
ain Irrigation Systems Ltd.	Industrial Products	52,028	411.07	1.76
alkrishna Industries Ltd.	Auto Ancillaries	107,844	409.54	1.75
hiv-Vani Oil & Gas Exploration Services Ltd.	Oil	122,139	393.41	1.68
ndusind Bank Ltd.	Banks	326,331	377.24	1.62
iramal Healthcare Ltd.	Pharmaceuticals	92,188	353.45	1.51
ss Dee Aluminium Ltd.	Industrial Products	96,793	346.66	1.48
RB Infrastructure Developers Ltd.	Transportation	163,199	345.41	1.48
IC Housing Finance Ltd.	Finance	43,875	338.78	1.45
hree Renuka Sugars Ltd.	Consumer Non Durables	170,100	335.86	1.44
diabulls Real Estate Ltd.	Construction	114,400	310.94	1.33
Icleod Russell India Ltd.	Consumer Non Durables	137,528	300.43	1.29
orrent Power Ltd.	Power	92,846	295.76	1.27
CSA India Ltd.	Software	140,000	293.02	1.25
REI Infrastructure Finance Ltd.	Finance	375,196	291.34	1.25
ain Commodities Ltd.	Cement	159,546	290.69	1.24
IA Engineering Ltd.	Industrial Capital Goods	91,015	283.56	1.21
sian Paints Ltd.	Consumer Non Durables	20,069	282.12	1.21
echno Electric & Engineering Company Ltd.	Industrial Capital Goods	186,036	278.22	1.19
exmaco Ltd.	Industrial Capital Goods	201,781	277.05	1.19
atni Computers System Ltd.	Software	59,801	275.23	1.18
ducomp Solutions Ltd.	Software	5,700	267.47	1.15
Colgate-Palmolive (India) Ltd.	Consumer Non Durables	40,745	257.79	1.10
edington India Ltd.	Hardware	97,500	256.91	1.10
Onmobile Global Ltd.	Telecom - Equipment & Accessories	50,000	253.95	1.09
SK Energy Ventures Ltd.	Power	125,000	253.25	1.08
icher Motors Ltd. Marico Ltd.	Auto	43,525	252.77	1.08
	Consumer Non Durables	280,000	250.60	1.07
ujarat Fluorochemicals Ltd.	Gas	155,000	250.33	1.07
risil Ltd. /RCL Infrastructures & Projects Ltd.	Finance Construction	6,000 62,434	246.50	1.06
/RCL Infrastructures & Projects Ltd. odrej Consumer Products Ltd.	Construction Consumer Non Durables	62,434	245.33	1.05
lindustan Petroleum Corporation Ltd.	Petroleum Products	97,045 58,500	236.50 235.11	1.01 1.01
alpataru Petroleum Corporation Ltd.	Power	27,316	235.11	0.99
alpataru Power Transmission Ltd. idraprastha Gas Ltd.	Gas	142,000	232.30	0.99
me Technoplast Ltd.	Industrial Products	555,000	227.55	0.99
imadri Chemicals & Industries Ltd.	Chemicals - Inorganic	62,467	224.66	0.96
veronn Systems India Ltd.	Software	50,000	222.63	0.95
averi Seed Company Ltd.	Consumer Non Durables	80,000	212.04	0.93
ulip Telecom Ltd.	Telecom - Services	21,553	200.49	0.86
alindee Rail Nirman Engineers Ltd.	Construction	115,000	195.04	0.84
reat Eastern Shipping Company Ltd.	Transportation	67,000	184.42	0.79
akshmi Energy and Foods Ltd.	Consumer Non Durables	130,000	177.52	0.76
ivis Laboratories Ltd.	Pharmaceuticals	22,896	129.63	0.56
ajaj Holdings and Investment Ltd.	Finance	24,631	126.04	0.54
ajaj Finserv Ltd.	Finance	44,446	123.76	0.53
		,	Nil	Ni.
) Unlisted				
otal			22,574.74	96.67
ebt Instruments ) Listed/awaiting listing on Stock Exchange ) Privately Placed/Unlisted			Nil Nil	Ni Ni
c) Securitized Debt Instruments			Nil	Nil
otal			Nil	Nil
thers BLO/REPO				
BLO			600.00	2.57
otal			600.00	2.57
et Receivables/Payables			176.02	0.76
				30

PORTFOLIO STATEMENT OF JPMORGAN INDIA SMALLER COMPANIES FUND AS ON SEPTEMBER 30, 2009

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

(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:

As on March 31, 2009 Plan/Option As on September 30,2009 5.988 Growth Option 3.067 Dividend Option 3.067

(4) No Dividend declared during the period ended September 30, 2009. (5) Total outstanding exposure in derivative instruments as on September 30, 2009 is Nil.

Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30,

(7) During the period, the portfolio turnover ratio is 1.21 times.

## PORTFOLIO STATEMENT OF JPMORGAN INDIA ACTIVE BOND FUND AS ON SEPTEMBER 30, 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 Government Securities				
7.94 % Government of India (24/05/2021)	SOVEREIGN	4,500,000	4,545.00	63.94
8.24 % Government of India (15/02/2027)	SOVEREIGN	1,000,000	1,007.60	14.18
6.35 % Government of India (2/01/2020)	SOVEREIGN	1,000,000	909.00	12.79
6.83 % Government of India (19/01/2039)	SOVEREIGN	26,500	22.57	0.32
Total			6,484.17	91.23
(b) Privately Placed/Unlisted Floating Rate Note				
Alkem Laboratories Ltd. (24/12/2009) **#	P1+ by CRISIL	200,000	200.00	2.81
Total			200.00	2.81
(c) Securitized Debt Instruments			NII	Nil
Others CBLO/REPO				
CBLO			255.00	3.59
Total			255.00	3.59
Net Receivables/Payables			169.07	2.37
GRAND TOTAL			7,108.24	100.00

GRAND TOTAL \*\* Non Traded Security, # Unlisted Security

(1) The provision made for Non Performing Assets as of September 30, 2009 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, 2009 As on September 29, 2009\* 10.2774 Dividend Retail 9.6761 9.6738 **Growth Institutional** 10.3389 10.3622 9.8748 9.8526 Dividend Institutional

(3) No Dividend declared during the period ended September 30, 2009.

(4) Total outstanding exposure in derivative instruments as on September 30, 2009 is Nil. Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30,

2009 is Rs. Nil . (6) The Average Maturity Period of the Portfolio has been 11.32 years.

\* Last Business Day

PORTFOLIO STATEMENT OF JPMORGAN INDIA ALPHA FUND AS ON SEPTEMBER 30, 2009 (An interval fund)

Name of the Instrument	Industry	Quantity	Market value (in Rs. lakhs)	% of net asset
Equity & Equity Related			(ariania)	20001
(a) Listed/awaiting listing on Stock Exchange				
Tata Motors Ltd.	Auto	24,010	104.43	1.:
Lakshmi Energy and Foods Ltd. Crompton Greaves Ltd.	Consumer Non Durables Industrial Capital Goods	31,000 10,400	42.33 32.62	0.9 0.4
Mcleod Russell India Ltd.	Consumer Non Durables	10,400	22.07	0.3
Eicher Motors Ltd.	Auto	3,721	21.61	0.:
let Airways (India) Ltd.	Transportation	6,280	20.69	0.
ndusind Bank Ltd.	Banks	17,421	20.14	0.
b) Unlisted			Nil	
Total			263.89	3.
Derivatives				
ndex/Stock Futures				
ata Consultancy Services Ltd. October 2009 Future		9,000	55.65	0.
Reliance Industries Ltd. October 2009 Future		1,950	42.71	0.
upin Ltd. October 2009 Future		2,800	31.81	0.
HDFC Bank Ltd. October 2009 Future		(1,200)	(19.79)	-0.
Ashok Leyland Ltd. October 2009 Future Hindustan Petroleum Corporation Ltd. October 2009 Future		(47,750) (5,200)	(20.44) (20.91)	-0: -0:
Cipla Ltd. October 2009 Future		(11,250)	(31.43)	-0.
ABB Ltd. October 2009 Future		(4,500)	(35.10)	-0.
NFTY October 2009 Future		(850)	(43.13)	-0.
Vipro Ltd. October 2009 Future		(9,000)	(54.20)	-0.
TC Ltd. October 2009 Future		(27,000)	(62.82)	-0.
ata Motors Ltd. October 2009 Future		(18,700)	(109.67)	-1
ndex/Stock Options			Nil	
otal			(267.32)	-3
Debt Instruments			, ,	
a) Listed/awaiting listing on Stock Exchange			Nil	
b) Privately Placed/Unlisted			Nil	
c) Securitized Debt Instruments			Nil	
- Total			Nil	
Others				
Fixed Deposits - Security	Duration (in Days)			
9.5 % Punjab National Bank (03/12/2009)	142	40,000,000	400.00	4.
3.75 % State Bank of Hyderabad (19/01/2010)	365	30,000,000	300.00	3.
10.4 % Axis Bank Ltd. (17/11/2009)	365	20,000,000	200.00	2.
3 % Punjab National Bank (06/03/2010)	366	9,900,000	99.00	1.
3 % Punjab National Bank (07/03/2010)	367 368	9,900,000 9,900,000	99.00 99.00	1.
3 % Punjab National Bank (08/03/2010) 3 % Punjab National Bank (31/03/2010)	365	9,900,000	99.00	1. 1.
3 % Punjab National Bank (01/04/2010)	366	9,900,000	99.00	1.
3 % Punjab National Bank (02/04/2010)	367	9,900,000	99.00	1
3 % Punjab National Bank (03/04/2010)	368	9,900,000	99.00	1.
3 % Punjab National Bank (04/04/2010)	369	9,900,000	99.00	1.
3 % Punjab National Bank (05/04/2010)	370	9,900,000	99.00	1.
7 % Punjab National Bank (29/04/2010)	366	9,900,000	99.00	1.
7 % Punjab National Bank (30/04/2010) 7 % Punjab National Bank (01/05/2010)	367 368	9,900,000 9,900,000	99.00 99.00	1. 1.
7 % Punjab National Bank (01/05/2010)	369	9,900,000	99.00	1
7 % Punjab National Bank (03/05/2010)	370	9,900,000	99.00	1
7 % Punjab National Bank (04/05/2010)	371	9,900,000	99.00	1
6 % UCO Bank (15/03/2010)	181	9,900,000	99.00	1.
5 % UCO Bank (16/03/2010)	182	9,900,000	99.00	1
5 % UCO Bank (17/03/2010)	183	9,900,000	99.00	1.
6 % UCO Bank (18/03/2010)	184	9,900,000	99.00	1.
5 % UCO Bank (19/03/2010) 5 % UCO Bank (20/03/2010)	185 186	9,900,000 9,900,000	99.00 99.00	1.
5 % UCO Bank (22/03/2010) 5 % UCO Bank (22/03/2010)	188	9,900,000	99.00	1 1
5 % UCO Bank (23/03/2010)	189	9,900,000	99.00	1
5 % UCO Bank (24/03/2010)	190	9,900,000	99.00	1
5 % UCO Bank (25/03/2010)	191	9,900,000	99.00	1
% UCO Bank (26/03/2010)	192	9,900,000	99.00	1
% UCO Bank (27/03/2010) % UCO Bank (29/03/2010)	193 195	9,900,000	99.00	1
% UCO Bank (29/03/2010) % UCO Bank (30/03/2010)	195	9,900,000 9,900,000	99.00 99.00	1 1
5 % UCO Bank (31/03/2010)	197	9,900,000	99.00	1
5.25 % Allahabad Bank (15/03/2010)	181	9,500,000	95.00	1
5.25 % Allahabad Bank (16/03/2010)	182	9,500,000	95.00	1
5.25 % Allahabad Bank (17/03/2010)	183	9,500,000	95.00	1
5.25 % Allahabad Bank (18/03/2010)	184	9,500,000	95.00	1
5.25 % Allahabad Bank (19/03/2010)	185	9,500,000	95.00	1
5.25 % Allahabad Bank (20/03/2010)	186 188	9,500,000 9,500,000	95.00 95.00	1 1
.25 % Allahabad Bank (22/03/2010) .25 % Allahabad Bank (23/03/2010)	189	9,500,000	95.00 95.00	1
6.25 % Allahabad Bank (24/03/2010)	190	9,500,000	95.00	1
5.25 % Allahabad Bank (25/03/2010)	191	9,500,000	95.00	1
.25 % Allahabad Bank (26/03/2010)	192	9,500,000	95.00	1
5.25 % Allahabad Bank (27/03/2010)	193	9,500,000	95.00	1
5.25 % Allahabad Bank (29/03/2010)	195	9,500,000	95.00	1
5.25 % Allahabad Bank (30/03/2010)	196	9,500,000	95.00	1
.25 % Allahabad Bank (31/03/2010)	197	9,500,000	95.00	1
.25 % Allahabad Bank (02/04/2010) .25 % Allahabad Bank (03/04/2010)	199 200	9,500,000 9,500,000	95.00 95.00	1
,	200	9,300,000	95.00	1.
CBLO/REPO			2 200 00	20
CBLO			2,300.00	28
Total			7,785.00	95
Net Receivables/Payables			408.75	4
	i i	1	8,190.32	100

(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. Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentatge to Net Asset Value is Nil.

(3) Plan/Option wise per unit Net Asset Value are as follows: Plan/Option As on March 31, 2009 As on September 30, 2009 10.778 Growth Option 10.430 Dividend Option 10.180 10.198

(4) Details of Dividend declared per unit (In Rupees) during the half year are as follows: Plan/Option Individual Investors / HUF Others Dividend 0.32 0.32

(5) Total outstanding exposure in derivative instruments as on September 30, 2009 is Rs. 267.32 Lacs. (6) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30,

2009 is Rs. Nil . (7) During the period, the portfolio turnover ratio is 1.01 times.

(8) Fixed Deposits are held as margin money deposits.

PORTFOLIO STATEMENT OF JPMORGAN INDIA TAX ADVANTAGE FUND AS ON SEPTEMBER 30, 2009
(An open-ended equity linked savings 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				
Infosys Technologies Ltd.	Software	557	12.85	7.59
Reliance Industries Ltd.	Petroleum Products	462	10.17	6.01
ICICI Bank Ltd.	Banks	961	8.72	5.15
Larsen & Toubro Ltd.	Construction Project	405	6.84	4.04
HDFC Bank Ltd.	Banks	391	6.45	3.81
Housing Development Finance Corporation Ltd.	Finance	193	5.38	3.18
Oil & Natural Gas Corporation Ltd.	Oil	448	5.25	3.10
Tata Consultancy Services Ltd.	Software	797	4.95	2.92
Jaiprakash Associates Ltd.	Cement	2,067	4.91	2.90
Jindal Steel & Power Ltd.	Ferrous Metals	788	4.63	2.73
ITC Ltd.	Consumer Non Durables	1,567	3.65	2.16
Aban Offshore Ltd.	Oil	216	3.44	2.03
Hero Honda Motors Ltd.	Auto	198	3.31	1.95
Tata Steel Ltd.	Ferrous Metals	638	3.25	1.92
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	133	3.10	1.83
Tata Power Company Ltd.	Power	204	2.69	1.59

contd....



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..

Name of the Instrument	Industry	Quantity	Market value (in Rs. lakhs)	% of net assets
Reliance Infrastructure Ltd.	Power	214	2.61	1.5
ndusind Bank Ltd.	Banks	2,243	2.59	1.5
Sharti Airtel Ltd.	Telecom - Services	592	2.48	1.4
SW Steel Ltd.	Ferrous Metals	298	2.48	1.4
surobindo Pharma Ltd.	Pharmaceuticals	307	2.40	1.4
GAIL (India) Ltd.	Gas	654	2.35	1.3
State Bank of India	Banks	103	2.26	1.3
Sterlite Industries Ltd.	Non - Ferrous Metals	289	2.24	1.3
Grasim Industries Ltd.	Cement	80	2.22	1.3
ixide Industries Ltd.	Auto Ancillaries	2,321	2.13	1.2
es Bank Ltd.	Banks	995	2.04	1.2
Maruti Suzuki India Ltd.	Auto	117	1.99	1.1
Inited Phosphorus Ltd.	Pesticides	1,191	1.98	1.
AIA Engineering Ltd.	Industrial Capital Goods	630	1.96	1.
Shree Renuka Sugars Ltd.	Consumer Non Durables	950	1.88	1.
exmaco Ltd.	Industrial Capital Goods	1,356	1.86	1.1
Bank of India	Banks	444	1.84	1.0
Educomp Solutions Ltd.	Software	39	1.83	1.0
Inion Bank of India	Banks	754	1.81	1.0
ndiabulls Real Estate Ltd.	Construction	658	1.79	1.0
Rural Electrification Corporation Ltd.	Finance	880	1.79	1.0
•		106		
Shree Cement Ltd.	Cement		1.75	1.0
Bajaj Holdings and Investment Ltd.	Finance	328	1.68	0.9
CSA India Ltd.	Software	804	1.68	0.9
Punjab National Bank	Banks	211	1.68	0.9
ain Irrigation Systems Ltd.	Industrial Products	204	1.61	0.9
REI Infrastructure Finance Ltd.	Finance	2,033	1.58	0.9
Mundra Port & Special Economic Zone Ltd.	Transportation	300	1.56	0.9
limadri Chemicals & Industries Ltd.	Chemicals - Inorganic	430	1.55	0.9
Shriram Transport Finance Company Ltd.	Finance	390	1.48	0.8
ulip Telecom Ltd.	Telecom - Services	157	1.46	0.8
Crisil Ltd.	Finance	34	1.40	0.8
DLF Ltd.	Construction	320	1.40	0.0
RB Infrastructure Developers Ltd.	Transportation	659	1.39	0.8
Cairn India Ltd.	Oil	522	1.37	0.8
Marico Ltd.	Consumer Non Durables	1,521	1.36	0.8
ata Motors Ltd.	Auto	216	1.28	0.
Reliance Capital Ltd.	Finance	123	1.13	0.0
Piramal Healthcare Ltd.	Pharmaceuticals	293	1.12	0.0
ITPC Ltd.	Power	479	1.02	0.0
Bank of Baroda	Banks	205	0.99	0.9
upin Ltd.	Pharmaceuticals	80	0.91	0.
IC Housing Finance Ltd.	Finance	113	0.87	0.
Rain Commodities Ltd.	Cement	468	0.85	0.
b) Unlisted			Nil	1
otal			165.22	97.
Pebt Instruments				
a) Listed/awaiting listing on Stock Exchange			Nil	1
b) Privately Placed/Unlisted			Nil	1
c) Securitized Debt Instruments			Nil	i
otal			Nil	1
let Receivables/Payables			4.10	2.

PORTFOLIO STATEMENT OF JPMORGAN INDIA TAX ADVANTAGE FUND AS ON SEPTEMBER 30, 2009 (Contd....)

# Non Traded Security, # Unlisted Security

- (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: As on March 31, 2009

Plan/Option As on September 30,2009 **Growth Option** 10.017 15.152 **Dividend Option** 10.017 15.152

- (4) No Dividend declared during the period ended September 30, 2009.
- Total outstanding exposure in derivative instruments as on September 30, 2009 is Rs. Nil. Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary 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		
Foreign Securities/Overseas ETFs International Mutual Fund Units JPMorgan Funds - JF Greater China Fund	590,621.070	5,278.22	100.05		
Total		5,278.22	100.05		
Others CBLO/REPO CBLO		70.00	1.33		
Total		70.00	1.33		
Net Receivables/Payables		(72.67)	-1.38		
GRAND TOTAL		5,275.55	100.00		

\* Non Traded Security, # Unlisted Security

- (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.
- 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

10.465 (4) No Dividend declared during the period ended September 30, 2009.

- Total outstanding exposure in derivative instruments as on September 30, 2009 is Rs. Nil.
- Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2009 is Rs. 5,278.22 lacs.
- (7) During the period, the portfolio turnover ratio is 0.13 times.

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 (JPMJFGCEOF): 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.

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 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, 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 Rs. 1 lakh. Please refer to the Scheme Information Document/ Statement of Additional Information before investing. Scheme Information Document/ Statement of Additional Information, Key Information Memorandum and application forms are available at Investor Service Centres and with Distributors.