



Asset Management

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HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) - OLD FORMAT (Pursuant to Regulations 59 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

ABRIDGED REVENUE ACCOUNT FOR THE HALF-YEAR PERIOD ENDED 31 MARCH 2008 (Rs. in lakhs)					
Sr.No.	Particulars	JPMorgan India Equity Fund *	JPMorgan India Liquid Fund *	JPMorgan India Liquid Plus Fund *	JPMorgan India Smaller Companies Fund *
		1-Oct-07 to 31-Mar-08	1-Oct-07 to 31-Mar-08	1-Oct-07 to 31-Mar-08	26-Dec-07 to 31-Mar-08
1	Income				
1.1	Dividend	189.22	0.00	0.00	9.32
1.2	Interest	218.51	1,058.94	2,439.67	268.20
1.3	Profit on sale/redemption of investments (other than inter scheme transfer/sale)	13,378.62	8.40	122.92	603.65
1.4	Profit on inter scheme transfer/sale of Investments	0.00	1.54	12.29	0.00
1.5	Other income	40.77	(21.01)	22.68	7.83
1.6	Net Change in Marked To Market value in Investment - Appreciation/(Depreciation)	(23,144.26)	0.00	(37.32)	(11,382.02)
	Total	(9,317.14)	1,047.87	2,560.24	(10,493.02)
2	Expenses & Losses				
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	1,172.80	28.23	104.66	298.76
2.2	Provision for Doubtful Income	0.00	0.00	0.00	0.00
2.3	Provision for Doubtful Deposits/Current Assets	0.00	0.00	0.00	0.00
2.4	Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	3,777.47	2.02	30.75	3,662.15
2.5	Loss on inter-scheme transfer/sale of Investments	0.92	0.07	2.19	0.07
2.6	Deferred Revenue Expenditure w/off	0.00	0.00	0.00	0.00
	Total	4,951.19	30.32	137.60	3,960.98
	Surplus / (Deficit) for the half year	(14,268.33)	1,017.55	2,422.64	(14,454.00)
	Income Distribution (Inclusive of Dist. Tax)	4,926.01	316.93	1,152.75	-
	Surplus/(Deficit) after Income Distribution	(19,194.34)	700.62	1,269.89	(14,454.00)
	Opening Reserves	18,387.99	72.90	110.42	-
	Total Surplus/(Deficit) carried to Reserves	(806.35)	773.52	1,380.31	(14,454.00)

* There are no comparative figures for the corresponding previous half-year period.

ABRIDGED BALANCE SHEET AS AT 31 MARCH 2008 (Rs. in lakhs)					
Sr.No.	Particulars	JPMorgan India Equity Fund *	JPMorgan India Liquid Fund *	JPMorgan India Liquid Plus Fund *	JPMorgan India Smaller Companies Fund *
		31-Mar-08	31-Mar-08	31-Mar-08	31-Mar-08
	Liabilities				
1	Unit Capital	99,587.95	31,617.30	32,613.86	52,610.98
2	Reserves and Surplus				
2.1	Unit Premium Reserve	5,717.45	(113.40)	(839.81)	54.74
2.2	Other Reserves	(806.35)	773.52	1,380.31	(14,454.00)
3	Loans and Borrowings				
3.1	from banks	-	-	-	-
3.2	from others	-	-	-	-
4	Current liabilities and Provisions				
4.1	Provision for doubtful income / deposits	-	-	-	-
4.2	Proposed income distribution (Incl. Dist. Tax)	-	9.06	29.55	-
4.3	Other Current Liabilities & Provisions	825.25	12.27	34.74	346.39
	Total	105,324.30	32,298.75	33,218.65	38,558.11
	Assets				
1	Investments				
1.1	Equity Shares & Preference Shares	93,103.39	-	-	29,601.92
1.2	Privately Placed debentures/Bonds	4,004.14	-	5,970.47	-
1.3	Debentures & Bonds	-	-	-	-
	Listed/Awaiting listing on Stock Exchanges	-	-	994.93	-
1.4	Term Loans	-	-	-	-
1.5	Government of India Securities	-	-	-	-
1.6	Treasury bills	-	-	-	-
1.7	Certificate of deposit	2,767.39	27,424.74	26,031.12	1,586.50
1.8	Commercial paper	-	4,371.82	-	-
1.9	Bills Re-discounted	-	-	-	-
1.10	Mutual Fund Units	-	-	-	6,638.90
2	Deposits				
2.1	With Scheduled Banks	3,500.00	-	-	500.00
2.2	With Others (CCIL Deposits)	21.00	10.00	25.00	95.00
3	Other Current Assets				
3.1	Cash & Bank Balances	1,262.78	6.30	10.30	107.71
3.2	Others	665.60	485.89	186.83	28.08
4	Fixed assets (at depreciated value)				
5	Deferred Revenue Expenditure (to the extent not written off)				
	Total	105,324.30	32,298.75	33,218.65	38,558.11

* There are no comparative figures for the corresponding previous half-year period.

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. **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 realised. **JPMorgan India Liquid Plus Fund (JPMILPF):** 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 realised. **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 realised

Risk factors: Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee against loss in the scheme or that the scheme's objectives will be achieved. As with any investment in securities, the NAV of the units issued under the scheme can go up or down depending on various factors and forces affecting capital markets. Past performance of the sponsor / AMC / mutual fund does not indicate the future performance of the scheme. Investors in the scheme are not being offered a guaranteed or assured rate of return. JPMorgan India Equity Fund, JPMorgan India Liquid Fund, JPMorgan India Liquid Plus Fund and JPMorgan India Smaller Companies Fund are only the name 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.

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 offer document before investing.

HISTORICAL PER UNIT STATISTICS FOR THE HALF-YEAR PERIOD ENDED 31 MARCH 2008 (in Rs.)					
Sr.No.	Particulars	JPMorgan India Equity Fund *	JPMorgan India Liquid Fund *	JPMorgan India Liquid Plus Fund *	JPMorgan India Smaller Companies Fund *
		1-Oct-07 to 31-Mar-08	1-Oct-07 to 31-Mar-08	1-Oct-07 to 31-Mar-08	26-Dec-07 to 31-Mar-08
(a)	Net Asset Value, per unit at the end of the half-year				
	Growth	10.915	10.4178	10.4461	7.263
	Dividend	10.138	10.0079	10.0089	7.263
(b)	Gross Income:				
i)	Income other than profit on sale of investment, per unit	0.05	0.33	0.76	0.05
ii)	profit / (loss) on interscheme sale/transfer of investment, per unit	0.00	0.00	0.00	0.00
iii)	profit / (loss) on sale of investment to third party, per unit	0.96	0.00	0.03	-0.58
iv)	transfer to Revenue Account from past year's reserve per unit	0.00	0.00	0.00	0.00
(c)	Aggregate of expenses, write offs, amortisation and charges, per unit	0.12	0.01	0.03	0.06
(d)	Net unrealised appreciation/(depreciation) in value of investments	-2.32	0.00	-0.01	-2.16
(e)	Net Income, per unit	-1.43	0.32	0.74	-2.75
(f)	i) Highest traded price	NA	NA	NA	NA
	ii) Lowest traded price	NA	NA	NA	NA
	iii) Highest repurchase price/NAV				
	Growth	15.193	10.4178	10.4461	10.516
	Dividend	14.826	10.0079	10.0089	10.516
	iv) Highest resale price				
	Growth	15.691	10.4178	10.4461	10.861
	Dividend	15.313	10.0079	10.0089	10.861
	v) Lowest repurchase price/NAV				
	Growth	10.198	10.0233	10.0242	6.546
	Dividend	9.472	10.0079	10.0089	6.546
	vi) Lowest resale price				
	Growth	10.533	10.0233	10.0242	6.761
	Dividend	9.783	10.0079	10.0089	6.761
	vii) Price Earning Ratio	NA	NA	NA	NA
	viii) Ratio of Expenses to Average Net Assets(%)	2.01%	0.22%	0.36%	1.96%
	ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	-15.94%	8.05%	8.69%	-68.88%

* There are no comparative figures for the corresponding previous half-year period.

NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED MARCH 2008

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

(a) BROKING - Equity Deals

(in Rs.)

	JPMIEF	JPMISCF
JPMorgan India Private Limited	2,443,826.93	1,982,565.33

(b) Commission for distribution of units

(in Rs.)

	JPMIEF	JPMISCF
Geogit Financial Services	94,826.23	207,902.14
Mahindra and Mahindra Financial Services	14,299.45	14,160.68

(c) Subscription by schemes (excluding secondary market purchases) in the issues lead managed by the associate company:

Name of issuer	Instrument	Name of scheme	Amount Rs. lakhs
Reliance Power Limited	Equity shares	JPMISCF	242.82
Reliance Power Limited	Equity shares	JPMIEF	607.05

- Details of investments made in companies which have invested more than 5% of the NAV of a Scheme in terms of Regulation 25(11):

Name of the company	Scheme invested in by the company	Investments made by the schemes of JPMorgan Asset Management India Private Limited in the company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2008 (Rs. in lakhs)	Outstanding as on March 31, 2008 (Rs. in lakhs)
DSP Merrill Lynch Capital	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Liquid Plus Fund JPMorgan India Smaller Companies Fund	8,175.00 16,191.10 27,565.50 1,920.00	- - - -
Finolex Cables	JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	4,107.82 5,000.00	- -
Global Trade Finance	JPMorgan India Liquid Plus Fund	JPMorgan India Smaller Companies Fund	5,000.00	-
HDFC Bank	JPMorgan India Liquid Plus Fund JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	3,332.04 1,473.82	2,461.75 -
Housing Development Finance Corpn	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	9,605.91 2,331.66	6,629.53 -
Infrastructure Development Fin Co	JPMorgan India Liquid Fund JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund	1,913.26	1,550.14
Larsen & Toubro	JPMorgan India Liquid Fund JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	9,578.33 2,819.71	3,558.04 -
LIC Housing Finance	JPMorgan India Liquid Plus Fund	JPMorgan India Liquid Plus Fund	1,000.00	1,000.90
Tata Consultancy Services	JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund	2,042.43	-

- Details of large holdings (over 25% of the NAV of the scheme) as on March 31, 2008 :

Name of the scheme/plan	No. of investors	% holding
JPMorgan India Liquid Fund	1	34.45

- None of the scheme(s) have declared bonus during the half-year period.
- The schemes have no deferred revenue expenditure.
- None of the schemes have exposure in foreign securities / ADRs / GDRs as on 31.03.2008.
- None of the schemes have exposure more than 10% in derivatives transactions as on 31.03.2008.
- During the period there were no illiquid securities in the equity scheme portfolios.
- There has been no borrowing during the half-year.
- Valuation of securities has been done on the basis of the valuation principles laid down by SEBI (Mutual Funds) Regulations, 1996 amended upto date.
- No provision has been made in any of the schemes towards Non-performing Assets for the half-year ended March 31, 2008.

For JPMorgan Asset Management India Private Limited.

Sd/-
Krishnamurthy Vijayan
Whole-time Director & Chief Executive Officer

Place : Mumbai,
Date : May 29, 2008