

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, 2008

| Sr. No. | Particulars | | JPMIEF | JPMILF | JPMILPF | JPMISCF |
|-----------------|---|------------|----------------------------|----------------------------|---------------------------------|---------------------------------------|
| | | | JPMorgan India Equity Fund | JPMorgan India Liquid Fund | JPMorgan India Liquid Plus Fund | JPMorgan India Smaller Companies Fund |
| 1.1 | Unit capital at the beginning of the half-year period | Rs. in cr. | 848.80 | 388.66 | 443.83 | NA |
| 1.2 | Unit capital at the end of the period | Rs. in cr. | 995.88 | 316.17 | 326.14 | 526.11 |
| 2 | Reserves & surplus | Rs. in cr. | 49.11 | 6.60 | 5.40 | (143.99) |
| 3.1 | Total net assets at the beginning of the half-year period | Rs. in cr. | 1,033.56 | 389.42 | 444.60 | NA |
| 3.2 | Total net assets at the end of the period | Rs. in cr. | 1044.99 | 322.77 | 331.54 | 382.12 |
| 4.1 | NAV at the beginning of the half-year period (per unit) | | | | | |
| | Growth | Rs. | 12.178 | 10.0159 | 10.0175 | NA |
| | Dividend | Rs. | 12.178 | 10.0079 | 10.0089 | NA |
| 4.2 | NAV at the end of the period (per unit) | | | | | |
| | Growth | Rs. | 10.915 | 10.4178 | 10.4461 | 7.263 |
| | Dividend | Rs. | 10.138 | 10.0079 | 10.0089 | 7.263 |
| 4.3 | Dividend paid per unit during the half-year | | | | | |
| | Dividend - individual / HUF | Rs. | 1.000 | 0.29799828 | 0.36748550 | NA |
| | Dividend - others | Rs. | 1.000 | 0.29799828 | 0.34202726 | NA |
| Income | | | | | | |
| 5.1 | Dividend | Rs. in cr. | 1.89 | - | - | 0.09 |
| 5.2 | Interest and discount income | Rs. in cr. | 2.19 | 10.59 | 24.40 | 2.68 |
| 5.3 | Profit/loss on sale/redemption of investments (other than inter-scheme transfer/sale) | Rs. in cr. | 96.01 | 0.06 | 0.92 | (30.58) |
| 5.4 | Profit/loss on inter-scheme transfer/sale of investments. | Rs. in cr. | (0.01) | 0.01 | 0.10 | (0.00)\$ |
| 5.5 | Other income | Rs. in cr. | 0.41 | (0.21) | 0.23 | 0.08 |
| 5.6 | Total income (5.1 to 5.5) | Rs. in cr. | 100.49 | 10.46 | 25.65 | (27.73) |
| Expenses | | | | | | |
| 6.1 | Management fees | Rs. in cr. | 5.97 | 0.04 | 0.27 | 1.38 |
| 6.2 | Trustee fees | Rs. in cr. | 0.29 | 0.02 | 0.01 | 0.06 |
| 6.3 | Total recurring expenses (including 6.1 and 6.2) | Rs. in cr. | 11.73 | 0.28 | 1.05 | 2.99 |
| 6.4 | Percentage of management fees to daily/weekly average net assets | % | 1.02% | 0.03% | 0.09% | 0.91% |
| 6.5 | Total recurring expenses as a percentage of daily/weekly average net assets | % | 2.01% | 0.22% | 0.36% | 1.96% |
| 7.1 | Scheme returns | | | | | |
| (a) | Returns during the half year (absolute returns) compounded annualised yield in case of scheme in existence for more than one year (%) | % | -10.37% | 4.01% | 4.28% | NA |
| (b) | Last one year | % | NA | NA | NA | NA |
| (c) | Last three years | % | NA | NA | NA | NA |
| (d) | Last five years | % | NA | NA | NA | NA |
| (e) | Since launch of the scheme (absolute) | % | 9.15% | 4.18% | 4.46% | -27.37% |
| 7.2 | Date of launch- | | 14.06.2007 | 21.09.2007 | 21.09.2007 | 26.12.2007 |
| 7.3 | Benchmark index | | BSE-200 index | CRISIL Liquid Fund Index | CRISIL Liquid Fund Index | CNX Midcap Index |
| 7.4 | Benchmark returns | | | | | |
| (a) | Returns during the half year (absolute returns) | % | -8.80% | 3.45% | 3.45% | NA |
| (b) | Last one year | % | NA | NA | NA | NA |
| (c) | Last three years | % | NA | NA | NA | NA |
| (d) | Last five years | % | NA | NA | NA | NA |
| (e) | Since launch of the scheme (absolute) | % | 11.73% | 3.56% | 3.56% | -29.79% |
| 8 | Provision for doubtful income/debts | Rs. in cr. | Nil | Nil | Nil | Nil |
| 9 | Payments to associate/group companies (if applicable) | | Notes | Notes | Notes | Notes |
| 10 | Investments made in associate/group companies (if applicable) | Rs. in cr. | Nil | 66.00 | 41.00 | 25.00 |

~ Date of allotment is deemed to be date of launch. \$ values are less than .01 lakhs. Unit holders 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 AMC; iii) a copy of the trust deed.

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

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

(b) Commission for distribution of units

| | 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.
- Returns have been calculated based on the NAVs of the growth option.
- During the period there were no illiquid securities in the equity scheme portfolios.
- There has been no borrowing during the half-year.

The unaudited half-yearly financial results have been approved by the Directors of JPMorgan Asset Management India Private Limited and JPMorgan Mutual Fund India Private Limited on April 29, 2008.

For JPMorgan Asset Management India Private Limited.

For JPMorgan Mutual Fund India Private Ltd.

Sd/-
Anthony Morgan
Director

Sd/-
K.G. Vassal
Director

Sd/-
Jagadish Salunke
Chairman

Sd/-
Dharmendra Bhandari
Director

Place : Mumbai,
Date : April 29, 2008

Place : Mumbai
Date : April 29, 2008

PORTFOLIO STATEMENT OF JPMORGAN INDIA EQUITY FUND AS ON MARCH 31, 2008 (An open-ended equity growth scheme)

| Name of the instrument | Industry | Quantity | Market / value (in Rs. lakhs) | % to net assets |
|--|--------------------------|-------------|-------------------------------|-----------------|
| Equity & equity related | | | | |
| (a) Listed/awaiting listing on stock exchange | | | | |
| Equity shares | | | | |
| Housing Development Finance Corporation | Finance | 278,581 | 6,629.53 | 6.34% |
| Reliance Industries | Petroleum products | 287,967 | 6,524.76 | 6.24% |
| Oil & Natural Gas Corporation | Oil | 416,382 | 4,082.83 | 3.91% |
| ITC | Consumer durables | 1,832,164 | 3,778.84 | 3.62% |
| Bharat Heavy Electricals | Industrial capital goods | 180,005 | 3,710.53 | 3.55% |
| Bharti Airtel | Telecom services | 446,431 | 3,688.64 | 3.53% |
| Larsen & Toubro | Diversified | 117,197 | 3,558.04 | 3.40% |
| HDFC Bank | Banks | 184,920 | 2,461.75 | 2.36% |
| Jindal Steel & Power | Ferrous metals | 109,949 | 2,275.94 | 2.18% |
| Jubilant Organosys | Pharmaceuticals | 683,502 | 2,240.86 | 2.14% |
| Educomp Solutions | Software | 56,402 | 2,156.78 | 2.06% |
| Jaiprakash Associates | Construction | 925,869 | 2,097.56 | 2.01% |
| Reliance Communications | Telecom services | 407,789 | 2,078.70 | 1.99% |
| State Bank of India | Banks | 129,887 | 2,078.52 | 1.99% |
| Punjab Lloyds | Construction | 643,962 | 2,001.43 | 1.92% |
| Maruti Suzuki India | Auto | 239,866 | 1,983.69 | 1.90% |
| Axis Bank | Banks | 248,444 | 1,962.33 | 1.88% |
| Grasim Industries | Cement | 75,929 | 1,955.40 | 1.87% |
| ICICI Bank | Banks | 241,762 | 1,860.12 | 1.78% |
| Divis Laboratories | Pharmaceuticals | 146,479 | 1,858.60 | 1.78% |
| Sintex Industries | Industrial products | 518,361 | 1,841.48 | 1.76% |
| Infosys Technologies | Software | 120,277 | 1,731.87 | 1.66% |
| Reliance Capital | Finance | 132,415 | 1,672.12 | 1.56% |
| Infrastructure Development Finance Company | Finance | 1,026,584 | 1,550.14 | 1.48% |
| Shriram Transport Finance Corporation | Finance | 450,000 | 1,519.20 | 1.45% |
| ABB | Industrial capital goods | 126,623 | 1,494.09 | 1.43% |
| Gujarat NRE Coke | Minerals/mining | 1,064,201 | 1,469.13 | 1.41% |
| Sterite Industries | Non-ferrous metals | 203,838 | 1,456.42 | 1.39% |
| Jyoti Structures | Power | 894,728 | 1,430.22 | 1.37% |
| Sun Pharmaceutical Industries | Pharmaceuticals | 113,620 | 1,396.79 | 1.34% |
| Sesa Goa | Minerals/mining | 43,096 | 1,358.19 | 1.30% |
| Voltas | Consumer durables | 747,214 | 1,342.37 | 1.28% |
| Tata Power | Power | 113,513 | 1,329.80 | 1.27% |
| Max India | Industrial products | 885,000 | 1,312.01 | 1.26% |
| DLF | Construction | 198,815 | 1,283.85 | 1.23% |
| NTPC | Power | 591,593 | 1,163.07 | 1.11% |
| Satyam Computers | Software | 271,711 | 1,076.93 | 1.03% |
| Bharati Shipyard | Industrial capital goods | 191,114 | 1,039.66 | 0.99% |
| Elecon Engineering | Industrial capital goods | 527,288 | 1,036.91 | 0.99% |
| Reliance Energy | Power | 76,613 | 958.31 | 0.92% |
| Jain Irrigation Systems | Industrial products | 150,000 | 888.00 | 0.85% |
| Crompton Greaves | Industrial capital goods | 315,390 | 868.74 | 0.83% |
| Indraprastha Gas | Gas | 623,416 | 817.30 | 0.78% |
| Financial Technologies | Software | 50,762 | 811.76 | 0.78% |
| Suzlon Energy | Industrial capital goods | 286,905 | 756.86 | 0.72% |
| Biocon | Pharmaceuticals | 170,552 | 734.23 | 0.70% |
| Everonn Systems India | Software | 118,115 | 690.21 | 0.66% |
| Asahi India Glass | Auto ancillaries | 879,602 | 588.45 | 0.56% |
| Mahindra Lifespace Developers | Construction | 131,761 | 545.42 | 0.52% |
| (b) Unlisted | | | | |
| Total | | | 93,103.39 | 89.09% |
| Debt instruments | | | | |
| (a) Listed/awaiting listing on the stock exchange | | | | |
| (b) Privately placed/unlisted | | | | |
| Non convertible debentures | | | | |
| 9.13% First Leasing Corporation (30/04/2008) **# | PR1+ by CARE | 2,000,000 | 2,002.16 | 1.92% |
| 8.87% Magma Shrachi Finance (20/05/2008) **# | PR1+ by CARE | 2,000,000 | 2,001.99 | 1.92% |
| Total | | | 4,004.14 | 3.84% |
| Money market instruments | | | | |
| Certificate of deposit | | | | |
| State Bank of Travancore (03/10/2008) **# | P1+ by Crisil | 2,500,000 | 2,402.96 | 2.30% |
| ICICI Bank (17/02/2009) **# | A1+ by ICRA | 390,000 | 364.43 | 0.35% |
| Total | | | 2,767.39 | 2.65% |
| Derivatives | | | | |
| Index/stock/futures | | | | |
| Jindal Steel & Power April 2008 futures | | 51,200 | 1,061.50 | 1.02% |
| Reliance Industries April 2008 futures | | 45,000 | 1,021.23 | 0.98% |
| Reliance Capital April 2008 futures | | 76,176 | 939.33 | 0.90% |
| Axis Bank April 2008 futures | | 71,550 | 563.46 | 0.54% |
| Bharat Heavy Electricals April 2008 futures | | 21,975 | 452.40 | 0.43% |
| NTPC April 2008 futures | | -208,000 | -410.38 | -0.39% |
| HDFC Bank April 2008 futures | | -44,200 | -583.77 | -0.56% |
| Total | | | 3,043.77 | 2.91% |
| Others | | | | |
| Fixed deposits - security | | | | |
| Centurion Bank of Punjab (24/06/2008) | | 350,000,000 | 3500.00 | 3.35% |
| Total | | | 3,500.00 | 3.35% |
| Net receivables/payables | | | | |
| | | | -1,919.65 | -1.84% |
| Grand total | | | 104,499.05 | 100.00% |

** Non traded security. # Unlisted security

Notes:

- The provision made for non-performing assets (NPAs) as of March 31, 2008 is nil and its percentage to net asset value is nil.
- Aggregate value of illiquid shares of the fund amounts to nil and their percentage to net asset value is nil.
- Plan/option wise per unit net asset values are as follows:

| Plan/option | As on September 28, 2007 | As on March 31, 2008 |
|-----------------|--------------------------|----------------------|
| Growth option | 12.178 | 10.915 |
| Dividend option | 12.178 | 10.138 |

- Dividend declared during the period ended March 31, 2008 (Rs. per unit).

| Plan/option | Individual & HUF | Others |
|-------------|------------------|--------|
| Dividend | 1.000 | 1.000 |

- Total outstanding exposure in derivative instruments as at March 31, 2008 is Rs. 3043.77 lakhs.
- Total market value of investments in foreign securities/American Depository Receipts/Global Depository Receipts as at March 31, 2008 is nil.
- During the period, the portfolio turnover ratio is 1.97 times*.

* Includes daily debt/money market investments.

PORTFOLIO STATEMENT OF JPMORGAN INDIA LIQUID FUND AS ON MARCH 31, 2008 (An open-ended liquid scheme)

| Name of the instrument | Rating | Quantity | Market / value (in Rs. lakhs) | % to net assets |
|--|--------|----------|-------------------------------|-----------------|
| Debt instruments | | | | |
| (a) Listed/awaiting listing on stock exchange | | | | |
| (b) Privately placed/unlisted | | | | |
| Total | | | | |
| | | | | |

JPMorgan

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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 LIQUID FUND AS ON MARCH 31, 2008 (An open-ended liquid scheme) | | | | |
|---|-------------|-----------|-------------------------------|-----------------|
| Name of the instrument | Rating | Quantity | Market / value (in Rs. lakhs) | % to net assets |
| ICICI Bank (17/02/2009) **# | A1+ by ICRA | 965,000 | 901.73 | 2.79% |
| Commercial paper | | | | |
| Fullerton India Credit Co. (11/11/2008) **# | A1+ by ICRA | 2,500,000 | 2,385.89 | 7.39% |
| Fullerton India Credit Co. (08/05/2008) **# | A1+ by ICRA | 2,000,000 | 1,985.93 | 6.15% |
| Total | | | 31,796.56 | 98.51% |
| Others | | | | |
| Fixed deposits | | | | |
| Total | | | | |
| Net receivables/payables | | | 480.85 | 1.49% |
| Grand total | | | 32,277.41 | 100.00% |

**** Non-traded security, # Unlisted security**
Notes:
(1) The provision made for non-performing assets as at March 31, 2008 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 30, 2007 | As on March 31, 2008 |
|-------------|--------------------------|----------------------|
| Growth | 10.0211 | 10.4178 |
| Dividend | 10.0079 | 10.0079 |

(3) Details of dividend declared per unit (in rupees) during the half year are as follows:

| Plan/option | Individual & HUF | Others |
|-------------|------------------|------------|
| Dividend | 0.29799828 | 0.29799828 |

(4) Total outstanding exposure in derivative instruments as at March 31, 2008 is nil.
(5) Total market value of investments in foreign securities/American Depository Receipts/Global Depository Receipts as at March 31, 2008 is nil.
(6) The average maturity period of the portfolio has been 0.39 years.

| PORTFOLIO STATEMENT OF JPMORGAN INDIA LIQUID PLUS FUND AS ON MARCH 31, 2008 (An open-ended income scheme) | | | | |
|--|---------------|-----------|-------------------------------|-----------------|
| Name of the instrument | Rating | Quantity | Market / value (in Rs. lakhs) | % to net assets |
| Debt instruments | | | | |
| Non-convertible debentures | | | | |
| (a) Listed/awaiting listing on stock exchange | | | | |
| 9.22% Sundaram Finance (29/10/2009) ** | AA+ by Crisil | 1,000,000 | 994.93 | 3.00% |
| (b) Privately placed/unlisted | | | | |
| 9.05% GE Capital Services India (17/10/2009) **# | AAA by Crisil | 5,000,000 | 4,969.56 | 14.99% |
| 9.75% LIC Housing Finance (24/09/2009) **# | AAA by Crisil | 1,000,000 | 1,000.90 | 3.02% |
| Total | | | 6,965.40 | 21.01% |
| Money market instruments | | | | |
| Certificate of deposit | | | | |
| ICICI Bank (10/03/2009) **# | A1+ by ICRA | 5,000,000 | 4,569.45 | 13.78% |
| Industrial Develop Bank of India (12/03/2009) **# | P1+ by Crisil | 4,500,000 | 4,118.81 | 12.42% |
| State Bank of Bikaner & Jaipur (29/05/2008) **# | P1+ by Crisil | 2,500,000 | 2,468.42 | 7.45% |
| State Bank of Hyderabad (12/06/2008) **# | A1+ by ICRA | 2,500,000 | 2,461.07 | 7.42% |
| National Bank for Agri. & Rural Dev (09/10/2008) **# | P1+ by Crisil | 2,500,000 | 2,397.39 | 7.23% |
| Canara Bank (15/10/2008) **# | P1+ by Crisil | 2,500,000 | 2,396.79 | 7.23% |
| State Bank of Travancore (25/11/2008) **# | P1+ by Crisil | 2,500,000 | 2,348.53 | 7.08% |
| State Bank of Bikaner & Jaipur (08/12/2008) **# | P1+ by Crisil | 2,500,000 | 2,341.59 | 7.06% |
| Punjab National Bank (06/01/2009) **# | A1+ by ICRA | 2,500,000 | 2,326.35 | 7.02% |
| ICICI Bank (17/02/2009) **# | A1+ by ICRA | 645,000 | 602.71 | 1.82% |
| Total | | | 26,031.12 | 78.51% |
| Others | | | | |
| Net receivables/payables | | | 157.84 | 0.48% |
| Grand total | | | 33,154.36 | 100.00% |

**** Non-traded security, # Unlisted security**
Notes:
(1) The provision made for non-performing assets as at March 31, 2008 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 28, 2007 | As on March 31, 2008 |
|-----------------|--------------------------|----------------------|
| Growth option | 10.0175 | 10.4461 |
| Dividend option | 10.0089 | 10.0089 |

(3) Details of dividend declared per unit (in rupees) during the half year are as follows:

| Plan/option | Individual & HUF | Others |
|-------------|------------------|------------|
| Dividend | 0.36748550 | 0.34202726 |

(4) Total outstanding exposure in derivative instruments as at March 31, 2008 is nil.
(5) Total market value of investments in foreign securities/American Depository Receipts/Global Depository Receipts as at March 31, 2008 is nil.
(6) The average maturity period of the portfolio has been 0.85 years.

| PORTFOLIO STATEMENT OF JPMORGAN INDIA SMALLER COMPANIES FUND AS ON MARCH 31, 2008 (An open-ended equity growth scheme) | | | | |
|---|-----------------------------------|------------|-------------------------------|-----------------|
| Name of the instrument | Industry | Quantity | Market / value (in Rs. lakhs) | % to net assets |
| Equity & equity related | | | | |
| (a) Listed/awaiting listing on stock exchange | | | | |
| Equity shares | | | | |
| Advanta India | Consumer non durables | 167,277 | 1,779.24 | 4.66% |
| Shriram Transport Finance Co | Finance | 491,400 | 1,658.97 | 4.34% |
| Bharati Shipyard | Industrial capital goods | 297,202 | 1,616.78 | 4.23% |
| Sintex Industries | Industrial products | 405,300 | 1,439.83 | 3.77% |
| Jubilant Organosys | Pharmaceuticals | 425,030 | 1,393.46 | 3.65% |
| Everonn Systems India | Software | 178,609 | 1,043.70 | 2.73% |
| Gujarat NRE Coke | Mineral/mining | 753,000 | 1,039.52 | 2.72% |
| Voltas | Consumer durables | 549,347 | 986.90 | 2.58% |
| Jain Irrigation Systems | Industrial products | 162,000 | 959.04 | 2.51% |
| Thermax India | Industrial capital goods | 155,444 | 943.55 | 2.47% |
| Shiv-Vani Oil & Gas Exploration Services | Oil | 175,697 | 920.56 | 2.41% |
| Techno Elec & Engineering Co | Power | 400,000 | 913.40 | 2.39% |
| Jyoti Structures | Power | 557,000 | 890.36 | 2.33% |
| Weispuh Guj Stah Rohren | Ferrous metals | 222,591 | 852.86 | 2.23% |
| Max India | Industrial products | 571,000 | 846.51 | 2.22% |
| Educomp Solutions | Software | 21,087 | 806.36 | 2.11% |
| Balkrishna Industries | Auto ancillaries | 148,000 | 801.42 | 2.10% |
| Everest Kanto Cylinder | Industrial products | 282,500 | 760.21 | 1.99% |
| SREI Infrastructure Finance | Finance | 526,950 | 712.44 | 1.86% |
| Elecon Engineering | Industrial capital goods | 335,000 | 658.78 | 1.72% |
| Indian Overseas Bank | Banks | 469,742 | 634.62 | 1.66% |
| Simplex Infrastructure | Construction | 95,500 | 586.32 | 1.53% |
| Time Technoplast | Industrial products | 68,607 | 543.20 | 1.42% |
| Bombay Rayon Fashions | Textile products | 181,971 | 529.26 | 1.39% |
| GVK Power & Infrastructure | Power | 1,250,000 | 500.63 | 1.31% |
| Sesa Goa | Mineral/mining | 14,699 | 463.25 | 1.21% |
| Glenmark Pharmaceuticals | Pharmaceuticals | 90,000 | 440.10 | 1.15% |
| Onmobile Global | Telecom - equipment & accessories | 79,890 | 434.68 | 1.14% |
| Kaveri Seed Company | Consumer non durables | 148,698 | 416.21 | 1.09% |
| Consolidated Const. Consortium | Construction | 56,000 | 410.31 | 1.07% |
| Lakshmi Energy and Foods | Consumer non durables | 176,000 | 404.80 | 1.06% |
| BGR Energy Systems | Industrial capital goods | 112,108 | 383.30 | 1.00% |
| Usha Martin | Ferrous metals | 480,000 | 381.60 | 1.00% |
| KLG Systel | Software | 63,003 | 355.08 | 0.93% |
| Lanco Infratech | Power | 90,000 | 349.70 | 0.92% |
| Yes Bank | Banks | 205,811 | 347.31 | 0.91% |
| Financial Technologies India | Software | 21,034 | 336.37 | 0.88% |
| Gujarat Fluorochemicals | Gas | 154,000 | 278.82 | 0.73% |
| Asahi India Glass | Auto ancillaries | 410,000 | 274.29 | 0.72% |
| Asian Electronics | Industrial products | 100,000 | 199.05 | 0.52% |
| Ess Dee Aluminium | Industrial products | 31,445 | 167.81 | 0.44% |
| Kalindee Rail Nirman Engineers | Construction | 49,582 | 141.36 | 0.37% |
| Total | | | 29,601.92 | 77.47% |
| (b) Unlisted | | | | |
| Debt instruments | | | | |
| (a) Listed/awaiting listing on stock exchange | | | | |
| (b) Privately placed/unlisted | | | | |
| Money market instruments | | | | |
| Certificate of deposit | | | | |
| State Bank of Mysore (28/05/2008) **# | A1+ by ICRA | 1,606,000 | 1,586.50 | 4.15% |
| Total | | | 1,586.50 | 4.15% |
| Mutual fund units | | | | |
| JPMorgan India Equity Fund - Growth | | 60,823,630 | 6,638.90 | 17.37% |
| Total | | | 6,638.90 | 17.37% |
| Derivatives | | | | |
| Index/stock/futures | | | | |
| Axis Bank April 2008 futures | | 11,025 | 86.82 | 0.23% |
| Bharat Heavy Electricals April 2008 futures | | 3,975 | 81.83 | 0.21% |
| NTPC Limited 2008 futures | | -39,000 | -76.95 | -0.20% |
| HDFC April 2008 futures | | -6,600 | -87.17 | -0.23% |
| Total | | | 4.53 | 0.01% |
| Others | | | | |
| Fixed deposits - security | | | | |
| Centurion Bank of Punjab (24/06/2008) | | 50,000,000 | 500.00 | 1.31% |
| Total | | | 500.00 | 1.31% |
| Net receivables/payables | | | -120.12 | -0.31% |
| Grand total | | | 38,211.73 | 100.00% |

**** Non-traded security # Unlisted security**
Notes:
(1) The provision made for non-performing assets (NPAs) as of March 31, 2008 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 values, are as follows:

| Plan/option | As on September 28, 2007 | As on March 31, 2008 |
|-----------------|--------------------------|----------------------|
| Growth option | NA | 7.263 |
| Dividend option | NA | 7.263 |

(4) No dividend declared during the period ended March 31, 2008.
(5) Total outstanding exposure in derivative instruments as on March 31, 2008 is Rs. 4.53 lakhs.
(6) Total market value of investments in foreign securities/American Depository Receipts/Global Depository Receipts as at March 31, 2008 is nil.
(7) During the period, the portfolio turnover ratio is 4.02 times*.
* Includes daily debt/money market investments.

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. **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 for 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 offer document before investing. Offer documents, key information memorandum and application forms are available at investor service centres and distributors.