



Asset Management

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UNAUDITED HALF-YEARLY FINANCIAL RESULTS AND HALF-YEARLY PORTFOLIO STATEMENT (Pursuant to Regulations 59 and 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

UNAUDITED HALF-YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2008								
Sr. No.	Particulars		JPIEF	JPILF	JPILPF	JPM-ISCF	JPM-IABF	JPM-IAF
			JPMorgan India Equity Fund	JPMorgan India Liquid Fund	JPMorgan India Liquid Plus Fund	JPMorgan India Smaller Companies Fund	JPMorgan India Active Bond Fund	JPMorgan India Alpha Fund
1.1	Unit capital at the beginning of the half-year period	Rs. in Cr.	999.01	278.68	363.93	526.12	-	-
1.2	Unit capital at the end of the period	Rs. in Cr.	916.51	136.60	572.80	495.43	387.59	40.20
2	Reserves & surplus	Rs. in Cr.	(144.24)	2.93	22.40	(238.27)	9.56	0.14
3.1	Total net assets at the beginning of the half-year period	Rs. in Cr.	1,048.31	285.17	369.48	382.12	-	-
3.2	Total net assets at the end of the period	Rs. in Cr.	772.27	139.53	595.20	257.16	397.16	40.34
4.1	NAV at the beginning of the half-year period (per unit)							
	Growth	Rs.	10.915	-	-	7.263	-	-
	Dividend	Rs.	10.139	-	-	7.263	-	-
	Retail Growth	Rs.	-	-	-	-	-	-
	Retail Dividend	Rs.	-	-	-	-	-	-
	Retail Dividend - Daily	Rs.	-	-	-	-	-	-
	Retail Dividend - Weekly	Rs.	-	-	-	-	-	-
	Retail Dividend - Monthly	Rs.	-	-	-	-	-	-
	Institutional Growth	Rs.	-	-	-	-	-	-
	Institutional Dividend	Rs.	-	-	-	-	-	-
	Super Institutional Growth	Rs.	-	10.4179	10.4462	-	-	-
	Super Institutional Dividend - Daily	Rs.	-	10.0077	10.0089	-	-	-
	Super Institutional Dividend - Weekly	Rs.	-	-	-	-	-	-
	Super Institutional Dividend - Fortnightly	Rs.	-	-	-	-	-	-
	Super Institutional Dividend - Monthly	Rs.	-	-	-	-	-	-
4.2	NAV at the end of the period (per unit)							
	Growth	Rs.	8.780	-	-	5.191	-	10.035
	Dividend	Rs.	8.156	-	-	5.191	-	10.035
	Retail Growth	Rs.	-	10.0391	10.0337	-	10.2253	-
	Retail Dividend	Rs.	-	-	-	-	10.2253	-
	Retail Dividend - Daily	Rs.	-	10.0392	10.0338	-	-	-
	Retail Dividend - Weekly	Rs.	-	-	10.0254	-	-	-
	Retail Dividend - Monthly	Rs.	-	-	10.0155	-	-	-
	Institutional Growth	Rs.	-	-	-	-	10.2469	-
	Institutional Dividend	Rs.	-	-	-	-	10.2469	-
	Super Institutional Growth	Rs.	-	10.8816	10.9124	-	-	-
	Super Institutional Dividend - Daily	Rs.	-	10.0079	10.0089	-	-	-
	Super Institutional Dividend - Weekly	Rs.	-	10.0269	10.0209	-	-	-
	Super Institutional Dividend - Fortnightly	Rs.	-	-	10.0423	-	-	-
	Super Institutional Dividend - Monthly	Rs.	-	10.0215	10.0158	-	-	-
4.3	Dividend paid per unit during the half-year							
	Dividend - Individual / HUF	Rs.	-	-	-	-	-	-
	Dividend - Others	Rs.	-	-	-	-	-	-
	Super Institutional Dividend - Daily - Individual / HUF	Rs.	-	0.33811084	0.37857833	-	-	-
	Super Institutional Dividend - Daily - Others	Rs.	-	0.33811084	0.35235172	-	-	-
	Super Institutional Dividend - Weekly - Individual / HUF	Rs.	-	0.14507072	0.18038752	-	-	-
	Super Institutional Dividend - Weekly - Others	Rs.	-	0.14507072	0.16789083	-	-	-
	Super Institutional Dividend - Fortnightly - Individual / HUF	Rs.	-	-	0.19449128	-	-	-
	Super Institutional Dividend - Fortnightly - Others	Rs.	-	-	0.18101753	-	-	-
	Super Institutional Dividend - Monthly - Individual / HUF	Rs.	-	0.14014641	0.18101239	-	-	-
	Super Institutional Dividend - Monthly - Others	Rs.	-	0.14014641	0.16847241	-	-	-
5.1	Income							
5.2	Dividend	Rs. in Cr.	4.68	-	-	1.92	-	-
5.3	Interest and discount income	Rs. in Cr.	7.79	6.38	46.29	1.63	11.08	0.35
5.4	Profit/(loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. in Cr.	(106.50)	\$0.00	2.53	(73.57)	0.84	(0.16)
5.5	Profit/(loss) on inter-scheme transfer/sale of investments.	Rs. in Cr.	-	\$0.00	-	-	-	-
5.6	Other income	Rs. in Cr.	(13.05)	(0.26)	0.24	(2.42)	0.02	\$(0.00)
5.6	Total income (5.1 to 5.5)	Rs. in Cr.	(107.08)	6.12	49.06	(72.44)	11.94	0.19
6.1	Expenses							
6.2	Management fees	Rs. in Cr.	4.78	0.01	0.14	1.80	0.40	0.04
6.3	Trustee fees	Rs. in Cr.	0.20	0.02	0.02	0.07	0.01	-
6.4	Total recurring expenses (including 6.1 and 6.2)	Rs. in Cr.	9.65	0.17	1.59	3.89	1.14	0.05
6.5	Percentage of management fees to daily/weekly average net assets.	%	1.03%	0.01%	0.03%	1.06%	0.38%	1.25%
6.5	Total recurring expenses as a percentage of daily/weekly average net assets.	%	2.07%	0.25%	0.30%	2.28%	1.08%	1.47%
7.1	Scheme Returns							
(a)	Returns during the half year (absolute returns)							
	Growth	%	-19.56%	NA	NA	-28.53%	NA	NA
	Retail Growth	%	NA	NA	NA	NA	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	NA	NA
	Super Institutional Growth	%	NA	4.45%	4.46%	NA	NA	NA
	Compounded annualised yield in case of scheme in existence for more than one year. (%)							
(b)	Last 1 year							
	Growth	%	-27.71%	NA	NA	NA	NA	NA
	Retail Growth	%	NA	NA	NA	NA	NA	NA
	Institutional Growth	%	NA	NA	NA	NA	NA	NA
	Super Institutional Growth	%	NA	8.56%	8.88%	NA	NA	NA
(c)	Last 3 years	%	NA	NA	NA	NA	NA	NA
(d)	Last 5 years	%	NA	NA	NA	NA	NA	NA
(e)	Since launch of the Scheme ^							
	Growth	%	-9.51%	NA	NA	-48.09%	NA	0.35%
	Retail Growth	%	NA	0.39%	0.34%	NA	2.25%	NA
	Institutional Growth	%	NA	NA	NA	NA	2.47%	NA
	Super Institutional Growth	%	NA	8.55%	8.87%	NA	NA	NA
7.2	Date of Launch~		14-Jun-07	21-Sep-07	21-Sep-07	26-Dec-07	27-Jun-08	25-Sep-08
7.3	Benchmark Index		BSE-200 Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	Midcao Index	CRISIL Composite Bond Fund Index	CRISIL Liquid Fund Index
7.4	Benchmark returns							
(a)	Returns during the half year (absolute returns)	%	-19.49%	3.96%	3.92%	-21.63%	NA	NA
(b)	Last 1 year	%	-26.39%	7.48%	7.47%	NA	NA	NA
(c)	Last 3 years	%	NA	NA	NA	NA	NA	NA
(d)	Last 5 years	%	NA	NA	NA	NA	NA	NA
(e)	Since launch of the scheme ^	%	-7.82%	7.43%	7.41%	-44.97%	1.14%	0.13%
8	Provision for doubtful income/debts	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL
9	Payments to associate/group companies (if applicable)		Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1
10	Investments made in associate/group companies * (if applicable)	Rs. in Cr.	-	-	-	-	-	-

(-) Date of allotment is deemed to be date of launch. (\$) Values are less than 0.01 lacs. Unitholders 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. (*) include interscheme deal. (^) Returns for JPMorgan India Equity Fund JPMorgan India Liquid Fund and JPMorgan India Liquid Plus Fund are annualised. Returns for JPMorgan India Smaller Companies Fund, JPMorgan India Active Bond Fund and JPMorgan India Alpha Fund are absolute.

NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 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) : (Annexure 1)

(a) BROKING - Equity deals

	JPMorgan India Equity Fund	JPMorgan India Smaller Companies Fund	Relationship
JPMorgan India Private Limited	1,516,891	574,693	Associate of the AMC, Trustee Company and Sponsor

(b) Commission for distribution of units

	JPMorgan India Equity Fund	JPMorgan India Smaller Companies Fund	JPMorgan India Active Bond Fund	Relationship
Geogit Financial Services Limited	47,095	36,683	975	Associate of the AMC
Mahindra and Mahindra Financial Services Limited	1,719	337	-	Associate of the AMC

NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 2008 (Contd....)

- Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996: 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 company	Scheme invested 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 September 30, 2008 (Rs. in lakhs)	Outstanding as on September 30, 2008 (Rs. in lakhs)
Bharti Airtel Ltd.	JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund.	9,016.10	3,683.87
Cairn India Ltd.	JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund	1,109.99	527.95
Crompton Greaves Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund.	1,628.53	730.76
DCM Shriram Consolidated Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Plus Fund	8,000.00	-
DSP Merrill Lynch Capital Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Liquid Plus Fund JPMorgan India Smaller Companies Fund. JPMorgan India Active Bond Fund	8,175.00 18,275.12 30,462.47 1,920.00 5,000.00	- - - - -
Export Import Bank of India	JPMorgan India Liquid Fund	JPMorgan India Liquid Plus Fund JPMorgan India Liquid Plus Fund	4,882.10	2,441.45
Financial Technologies India	JPMorgan India Active Bond Fund JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund.	1,154.61	525.36
Finolex Cables Ltd.	JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund.	4,107.82	-
Global Trade Finance Ltd.	JPMorgan India Liquid Plus Fund	JPMorgan India Smaller Companies Fund.	5,000.00	-
Grasim Industries Ltd.	JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund.	6,129.89	-
HDFC Bank Ltd.	JPMorgan India Liquid Fund JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund.	7,051.46	2,500.23
ICICI Bank Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Liquid Plus Fund JPMorgan India Smaller Companies Fund.	14,564.04 12,407.72 35,031.18 1,294.08	3,302.79 2,404.83 12,137.66 -
Infrastructure Development Finance Company Ltd.	JPMorgan India Liquid Fund JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund	1,913.26	-
ITC Ltd.	JPMorgan India Active Bond Fund JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund.	5,361.36	2,606.68
Jammu & Kashmir Bank Ltd.	JPMorgan India Liquid Plus Fund	JPMorgan India Liquid Fund	3,496.45	-
Jindal Saw Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund JPMorgan India Liquid Plus Fund	1,000.00	-
Larsen & Toubro Ltd.	JPMorgan India Active Bond Fund JPMorgan India Alpha Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund. JPMorgan India Liquid Fund JPMorgan India Liquid Plus Fund	10,374.80	3,564.33
LIC Housing Finance Ltd.	JPMorgan India Liquid Plus Fund	JPMorgan India Liquid Plus Fund	1,000.00	-
Max India Ltd.	JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund.	1,760.65	895.13
Shriram Transport Finance Company Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Liquid Plus Fund JPMorgan India Smaller Companies Fund. JPMorgan India Active Bond Fund	3,062.96 9,000.00 12,300.00 3,052.81 12,300.41	964.74 - 1,000.00 660.25 -
Sintex Industries Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund.	2,252.36	803.75
Tata Consultancy Services Ltd.	JPMorgan India Liquid Fund JPMorgan India Liquid Plus Fund	JPMorgan India Equity Fund	2,042.43	-
UCO Bank	JPMorgan India Liquid Plus Fund	JPMorgan India Liquid Plus Fund	2,310.19	-
Union Bank of India	JPMorgan India Liquid Fund JPMorgan India Liquid Plus Fund	JPMorgan India Alpha Fund JPMorgan India Liquid Fund	1,000.00	1,000.00

- Details of large holdings (over 25% of the NAV of the Scheme) as on September 30, 2008 : Nil
- None of the Scheme(s) have declared bonus during the half-year period.
- There is no Deferred Revenue Expenditure under any schemes of JPMorgan Mutual Fund.
- There is Nil borrowing by the Scheme(s) during the half-year period exceeding 10% of NAV.
- None of the Schemes have exposure in foreign securities / ADRs / GDRs as on 30.09.2008.
- Following schemes have exposure more than 10% in Derivatives transactions as on 30.09.2008.

Scheme Name	Market Value (Rs. in lacs)	% of Net Assets
JPMorgan India Equity Fund	21,707.50	28.11
JPMorgan India Smaller Companies Fund	3631.32	14.12

- 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/-
Krishnamurthy Vijayan
Whole-time Director & CEO

Sd/-
K.G.Vassal
Director

Place : Mumbai
Date : October 29, 2008



Asset Management

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UNAUDITED HALF-YEARLY FINANCIAL RESULTS AND HALF-YEARLY PORTFOLIO STATEMENT (Pursuant to Regulations 59 and 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

PORTFOLIO STATEMENT OF JPMORGAN INDIA EQUITY FUND AS ON SEPTEMBER 30, 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				
Reliance Industries Ltd.	Petroleum Products	251,167	4,896.12	6.34%
Housing Development Finance Corporation Ltd.	Finance	209,563	4,492.93	5.82%
Bharti Airtel Ltd.	Telecom - Services	469,373	3,683.87	4.77%
Larsen & Toubro Ltd.	Diversified	145,697	3,564.33	4.62%
ITC Ltd.	Consumer Non Durables	1,386,164	2,606.68	3.38%
HDFC Bank Ltd.	Banks	203,320	2,500.23	3.24%
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	112,755	1,794.21	2.32%
Infosys Technologies Ltd.	Software	120,277	1,681.53	2.18%
Nestle India Ltd.	Consumer Non Durables	92,568	1,565.37	2.03%
Hindustan Unilever Ltd.	Diversified	571,800	1,442.37	1.87%
Axis Bank Limited	Banks	193,494	1,393.64	1.80%
Oil & Natural Gas Corporation Ltd.	Oil	131,929	1,364.41	1.77%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	87,760	1,301.79	1.69%
Divi's Laboratories Ltd.	Pharmaceuticals	86,479	1,154.67	1.50%
Educomp Solutions Ltd.	Software	33,817	1,143.37	1.48%
Reliance Communications Ltd.	Telecom - Services	333,423	1,112.13	1.44%
Shriram Transport Finance Company Ltd.	Finance	314,300	964.74	1.25%
Tata Power Company Ltd.	Power	105,908	960.74	1.24%
Titan Industries Ltd.	Consumer Non Durables	85,411	949.39	1.23%
Jubilant Organosys Ltd.	Pharmaceuticals	330,292	935.39	1.21%
Reliance Capital Ltd.	Finance	79,986	914.68	1.18%
Max India Ltd.	Industrial Products	542,500	895.13	1.16%
Sterlite Industries Ltd.	Non - Ferrous Metals	189,508	812.52	1.05%
Sintex Industries Ltd.	Industrial Products	283,361	803.75	1.04%
Jyoti Structures Ltd.	Power	894,728	793.62	1.03%
Jindal Steel & Power Ltd.	Ferrous Metals	59,067	750.42	0.97%
Reliance Infrastructure Ltd.	Power	92,553	731.40	0.95%
Crompton Greaves Ltd.	Industrial Capital Goods	315,390	730.76	0.95%
ABB Ltd.	Industrial Capital Goods	84,623	668.10	0.87%
Aban Offshore Ltd.	Oil	30,100	616.87	0.80%
Exide Industries Ltd.	Auto Ancillaries	1,000,000	600.00	0.78%
Welspun Gujarat Stahl Rohren Ltd.	Ferrous Metals	239,454	568.58	0.74%
Cairn India Ltd.	Oil	248,800	527.95	0.68%
Financial Technologies India Ltd.	Software	50,762	525.36	0.68%
Jaiprakash Associates Ltd.	Construction	446,143	495.89	0.64%
Elecon Engineering Ltd.	Industrial Capital Goods	462,288	406.58	0.53%
Jain Irrigation Systems Ltd.	Industrial Products	94,600	380.01	0.49%
Everonn Systems India Ltd.	Software	103,115	352.03	0.46%
Voltas Ltd.	Consumer Durables	347,214	320.48	0.41%
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	60,830	297.43	0.39%
Bharati Shipyard Ltd.	Industrial Capital Goods	158,114	277.73	0.36%
Gujarat NRE Coke Ltd.	Minerals/Mining	228,103	139.37	0.18%
			Nil	Nil
(b) Unlisted			Nil	Nil
Total			52,116.57	67.48%
Debt instruments				
(a) Listed/awaiting listing on the stock exchange				
(b) Privately placed/unlisted				
Floating rate notes				
Fullerton India Credit Company Ltd. (03/12/2008) ** #	A1+ by ICRA	2,000,000	2,000.00	2.59%
Fullerton India Credit Company Ltd. (05/12/2008) ** #	A1+ by ICRA	300,000	300.00	0.39%
Fullerton India Credit Company Ltd. (12/12/2008) ** #	A1+ by ICRA	200,000	200.00	0.26%
Birla Global Finance Ltd. (26/12/2008) ** #	A1+ by ICRA	100,000	100.00	0.13%
			Nil	Nil
(c) Securitized debt instruments			Nil	Nil
Total			2,600.00	3.37%
Money market instruments				
Certificate of deposit				
Punjab National Bank (03/10/2008) ** #	A1+ by ICRA	2,500,000	2,499.20	3.24%
National Bank for Agriculture & Rural Development (08/10/2008) ** #	P1+ by CRISIL	2,500,000	2,497.17	3.23%
State Bank of Hyderabad (24/12/2008) ** #	A1+ by ICRA	2,500,000	2,466.49	3.19%
State Bank of India (19/03/2009) ** #	P1+ by CRISIL	2,500,000	2,404.82	3.11%
State Bank of Mysore (09/03/2009) ** #	A1+ by ICRA	1,700,000	1,637.58	2.12%
ICICI Bank Ltd. (13/03/2009) ** #	A1+ by ICRA	1,500,000	1,461.08	1.89%
State Bank of Travancore (03/10/2008) ** #	P1+ by CRISIL	1,308,000	1,307.45	1.69%
ICICI Bank Ltd. (27/02/2009) ** #	A1+ by ICRA	1,000,000	976.49	1.26%
ICICI Bank Ltd. (25/03/2009) ** #	A1+ by ICRA	500,000	486.25	0.63%
Indian Overseas Bank (27/03/2009) ** #	P1+ by CRISIL	500,000	486.00	0.63%
ICICI Bank Ltd. (17/02/2009) ** #	A1+ by ICRA	390,000	378.96	0.49%
Industrial Development Bank of India (02/03/2009) ** #	P1+ by CRISIL	350,000	341.52	0.44%
Total			16,943.01	21.94%
Derivatives				
Index/stock futures				
Nifty November 2008 Futures		213,000	8,378.46	10.85%
Bank Nifty October 2008 Futures		64,450	3,734.85	4.84%
Infosys Technologies Limited FV 5 October 2008 Futures		173,600	2,428.75	3.14%
Nifty October 2008 Futures		39,750	1,561.12	2.02%
Oil & Natural Gas Corporation Ltd. October 2008 Futures		121,950	1,265.17	1.64%
State Bank of India October 2008 Futures		58,212	844.25	1.09%
Larsen & Toubro Ltd. FV 2 October 2008 Futures		34,650	842.69	1.09%
Hindustan Petroleum Corporation Ltd.				
FV 10 October 2008 Futures		293,800	713.79	0.92%
ITC Ltd. FV 1 October 2008 Futures		322,875	606.36	0.79%
ICICI Bank Ltd. October 2008 Futures		110,250	591.05	0.77%
Reliance Industries Ltd. October 2008 Futures		18,450	361.72	0.47%
Hindustan Unilever Ltd. FV 1 October 2008 Futures		119,000	299.88	0.39%
Cairn India Ltd. October 2008 Futures		37,500	79.41	0.10%
Total			21,707.50	28.11%
CBLO / REPO			250.00	0.32%
Total			250.00	0.32%
Others				
Fixed deposits - security				
11.6% Canara Bank (16/09/2009)		350,000,000	3500.00	4.53%
8.8% Canara Bank (08/12/2008)		150,000,000	1500.00	1.94%
10.15% Axis Bank Limited (09/10/2008)		120,000,000	1200.00	1.55%
Total			6,200.00	8.03%
Net receivables/payables			(22,589.77)	-29.25%
Grand total			77,227.31	100.00%

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

Notes:

(1) The provision made for non performing assets (NPAs) as of September 30, 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 value are as follows:

Plan/option	As on March 31, 2008	As on September 30, 2008
Growth option	10.915	8.780
Dividend option	10.139	8.156

(4) No dividend declared during the period ended September 30, 2008

(5) Total outstanding exposure in derivative instruments as on September 30, 2008 is Rs.21,707.50 lakhs.

(6) Total market value of investments in Foreign securities/American depository receipts/Global depository receipts as at September 30, 2008 is nil.

(7) During the period, the portfolio turnover ratio is 3.53 times.

(8) All fixed deposits are for F&O and equity margin.

PORTFOLIO STATEMENT OF JPMORGAN INDIA LIQUID FUND AS ON SEPTEMBER 30, 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				
Non convertible debentures				
8.8% Investsmart Financial Services Ltd. ** #	A1+ by ICRA	1,000,000	1,000.00	7.17%
Floating rate notes				
Kotak Mahindra Prime Ltd. (26/12/2008) ** #	P1+ by CRISIL	1,900,000	1,900.00	13.62%
Piramal Healthcare Ltd. (26/12/2008) ** #	A1+ by ICRA	1,700,000	1,700.00	12.18%
Hero Cycles Ltd. (26/12/2008) ** #	P1+ by CRISIL	1,500,000	1,500.00	10.75%
Birla Global Finance Ltd. (26/12/2008) ** #	A1+ by ICRA	1,400,000	1,400.00	10.03%
Birla Global Finance Ltd. (19/12/2008) ** #	A1+ by ICRA	500,000	500.00	3.58%
(c) Securitized debt instruments				
Total			8,000.00	57.34%
Money market instruments				
Certificate of deposit				
ICICI Bank Ltd. (10/03/2009) ** #	A1+ by ICRA	2,500,000	2,404.83	17.24%
ING Vysya Bank Ltd. (16/02/2009) ** #	P1+ by CRISIL	1,000,000	974.27	6.98%
State Bank of Mysore (05/03/2009) ** #	A1+ by ICRA	1,000,000	971.20	6.96%
Industrial Development Bank of India (12/03/2009) ** #	P1+ by CRISIL	1,000,000	956.51	6.86%
Indian Overseas Bank (27/03/2009) ** #	P1+ by CRISIL	500,000	483.62	3.47%
Total			5,790.43	41.50%
CBLO / REPO			75.00	0.54%
Total			75.00	0.54%
Net receivables/payables			87.52	0.63%
Grand total			13,952.95	100.00%

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

Notes:

(1) The provision made for non performing assets as of September 30, 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 March 31, 2008	As on September 30, 2008
Super institutional growth option	10.4179	10.8816
Super institutional dividend - daily	10.0077	10.0079
Super institutional dividend - weekly	-	10.0269
Super institutional dividend - monthly	-	10.0215
Retail growth option	-	10.0391
Retail dividend - daily	-	10.0392

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

Plan/option	Individual & HUF	Others
Super institutional dividend - daily	0.33811084	0.33811084
Super institutional dividend - weekly	0.14507072	0.14507072
Super institutional dividend - monthly	0.14014641	0.14014641
Retail dividend - daily	-	-

(4) Total outstanding exposure in derivative instruments as on September 30, 2008 is nil.

(5) Total market value of investments in Foreign securities/American depository receipts/Global depository receipts as at September 30, 2008 is nil.

(6) The average maturity period of the portfolio has been 0.20 years.

PORTFOLIO STATEMENT OF JPMORGAN INDIA LIQUID PLUS FUND AS ON SEPTEMBER 30, 2008 (An open-ended income scheme)

Name of the instrument	Rating	Quantity	Market / value (in Rs. lakhs)	% to net assets
Debt Instruments				
(a) Listed/awaiting listing on stock exchange				
Non convertible debentures				
9.05% GE Capital Services India **	AAA by CRISIL	5,000,000	4,874.25	8.19%
9.22% Sundaram Finance Ltd. **	AA+ by CRISIL	1,000,000	974.56	1.64%
Total			5,848.81	9.83%
(b) Privately placed/unlisted				
Floating rate notes				
Hero Cycles Ltd. (26/12/2008) ** #	P1+ by CRISIL	2,100,000	2,100.00	3.53%
Fullerton India Credit Company Ltd. (26/12/2008) ** #	A1+ by ICRA	2,000,000	2,000.00	3.36%
Shriram Transport Finance Company Ltd. (26/12/2008) ** #	F1+(IND) by FITCH	1,000,000	1,000.00	1.68%
Total			5,100.00	8.57%
(c) Securitized debt instruments				
Total			Nil	Nil
Total			10,948.81	18.40%
Money market instruments				
Certificate of deposit				
ICICI Bank Ltd. (27/02/2009) ** #	A1+ by ICRA	5,000,000	4,818.28	8.10%
ICICI Bank Ltd. (10/03/2009) ** #	A1+ by ICRA	5,000,000	4,803.09	8.07%
State Bank of Travancore (25/11/2008) ** #	P1+ by CRISIL	2,500,000	2,465.00	4.14%
State Bank of Bikaner & Jaipur (08/12/2008) ** #	P1+ by CRISIL	2,500,000	2,457.09	4.13%
State Bank of Bikaner & Jaipur (06/01/2009) ** #	P1+ by CRISIL	2,500,000	2,440.56	4.10%
State Bank of Patiala (27/02/2009) ** #	A1+ by ICRA	2,500,000	2,413.87	4.06%
ICICI Bank Ltd. (13/03/2009) ** #	A1+ by ICRA	2,500,000	2,409.10	4.05%
Oriental Bank of Commerce (25/03/2009) ** #	P1+ by CRISIL	2,500,000	2,393.43	4.02%
Industrial Development Bank of India (12/03/2009) ** #	P1+ by CRISIL	2,000,000	1,920.45	3.23%
State Bank of Travancore (03/10/2008) ** #	P1+ by CRISIL	1,292,000	1,291.46	2.17%
State Bank of Mysore (09/03/2009) ** #	A1+ by ICRA	800,000	770.62	1.29%
Industrial Development Bank of India (02/03/2009) ** #	P1+ by CRISIL	375,000	365.91	0.61%
ICICI Bank Ltd. (17/02/2009) ** #	A1+ by ICRA	110,000	107.19	0.18%
Commercial paper				
Adlabs Films Ltd. (06/11/2008) ** #	A1+ by ICRA	3,000,000	2,965.04	4.98%
Cholamandalam DBS Finance Ltd. (09/03/2009) ** #	P1+ by CRISIL	3,000,000	2,885.58	4.85%
Reliance Capital Ltd. (03/10/2008) ** #	A1+ by ICRA	2,500,000	2,498.57	4.20%
Fullerton India Credit Company Ltd. (11/11/2008) ** #	A1+ by ICRA	2,500,000	2,479.11	4.17%
IL&FS Financial Services Ltd. (15/12/2008) ** #	PR1+ by CARE	2,500,000	2,455.04	4.12%
Export Import Bank of India (17/12/2008) ** #	P1+ by CRISIL	2,500,000	2,441.45	4.10%
Reliance Capital Ltd. (03/03/2009) ** #	A1+ by ICRA	2,500,000	2,409.27	4.05%
Reliance Infratel Ltd. (25/03/2009) ** #	A1+ by ICRA	2,500,000	2,401.35	4.03%
Total			49,191.46	82.65%
CBLO / REPO			50.00	0.08%
Total			50.00	0.08%
Net receiv				



Asset Management

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UNAUDITED HALF-YEARLY FINANCIAL RESULTS AND HALF-YEARLY PORTFOLIO STATEMENT (Pursuant to Regulations 59 and 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

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PORTFOLIO STATEMENT OF JPMORGAN INDIA SMALLER COMPANIES FUND AS ON SEPTEMBER 30, 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				
Shiv-Vani Oil & Gas Exploration Services Ltd.	Oil	175,697	897.81	3.49%
Jubilant Organosys Ltd.	Pharmaceuticals	289,916	821.04	3.19%
Divi's Laboratories Ltd.	Pharmaceuticals	60,000	801.12	3.12%
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	163,728	800.55	3.11%
Max India Ltd.	Industrial Products	468,500	773.03	3.01%
Advanta India Ltd.	Consumer Non Durables	112,106	740.63	2.88%
Bombay Rayon Fashions Ltd.	Textile Products	243,971	733.99	2.85%
Everest Kanto Cylinder Ltd.	Industrial Products	260,800	703.77	2.74%
Shriram Transport Finance Company Ltd.	Finance	215,100	660.25	2.57%
Onmobile Global Ltd.	Telecom - Equipment & Accessories	138,797	649.50	2.53%
Thermax India Ltd.	Industrial Capital Goods	155,444	648.20	2.52%
Titan Industries Ltd.	Consumer Non Durables	54,155	601.96	2.34%
Gujarat Fluorochemicals Ltd.	Gas	362,409	546.88	2.13%
Simplex Infrastructure Ltd.	Construction	145,500	539.30	2.10%
Sintex Industries Ltd.	Industrial Products	185,300	525.60	2.04%
Everonn Systems India Ltd.	Software	149,529	510.49	1.99%
Balkrishna Industries Ltd.	Auto Ancillaries	148,000	500.76	1.95%
Exide Industries Ltd.	Auto Ancillaries	831,800	499.08	1.94%
Jyoti Structures Ltd.	Power	557,000	494.06	1.92%
Lakshmi Energy and Foods Ltd.	Consumer Non Durables	176,000	493.59	1.92%
Welspun Gujrat Stahl Rohren Ltd.	Ferrous Metals	203,891	484.14	1.88%
Indian Overseas Bank	Banks	493,200	454.73	1.77%
Time Technoplast Ltd.	Industrial Products	77,000	450.22	1.75%
Eicher Motors Ltd.	Auto	155,905	416.03	1.62%
Jain Irrigation Systems Ltd.	Industrial Products	97,400	391.26	1.52%
Bharati Shipyard Ltd.	Industrial Capital Goods	214,202	376.25	1.46%
Techno Elec & Engineering Company Ltd.	Power	400,000	370.00	1.44%
Educomp Solutions Ltd.	Software	10,029	339.09	1.32%
GVK Power & Infrastructure Ltd.	Power	1,250,000	331.25	1.29%
Colgate-Palmolive (India) Ltd.	Consumer Non Durables	80,000	323.64	1.26%
SREI Infrastructure Finance Ltd.	Finance	526,950	316.43	1.23%
Rain Commodities Ltd.	Cement	159,546	296.52	1.15%
Elecon Engineering Ltd.	Industrial Capital Goods	335,000	294.63	1.15%
Emami Ltd.	Consumer Non Durables	97,000	280.62	1.09%
Consolidated Const. Consortium Ltd.	Construction	56,000	280.14	1.09%
Usha Martin Ltd.	Ferrous Metals	480,000	255.12	0.99%
Kaveri Seed Company Ltd.	Consumer Non Durables	148,698	252.79	0.98%
IRB Infrastructure Developers Ltd.	Construction	200,000	239.80	0.93%
Voltas Ltd.	Consumer Durables	249,347	230.15	0.89%
Ess Dee Aluminium Ltd.	Industrial Products	80,911	220.52	0.86%
Financial Technologies India	Software	21,034	217.69	0.85%
Aban Offshore Ltd.	Oil	10,500	215.19	0.84%
Kalindee Rail Nirman Engineers Ltd.	Construction	158,963	207.84	0.81%
Gujarat NRE Coke Ltd.	Minerals/Mining	330,536	201.96	0.79%
NIIT Ltd.	Software	315,000	162.07	0.63%
KLG Systel Ltd.	Software	63,003	152.88	0.59%
Redington India Ltd.	Trading	55,000	126.67	0.49%
ICSA India Ltd.	Software	50,000	113.40	0.44%
Pantaloon Retail (India) Ltd.	Retailing	18,700	48.55	0.19%
(b) Unlisted			Nil	Nil
Total			20,991.19	81.63%
Debt instruments				
(a) Listed/awaiting listing on stock exchange				
(b) Privately placed/unlisted				
Floating Rate Notes				
Fullerton India Credit Co. Ltd. (03/12/2008) ** #	A1+ by ICRA	1,900,000	1,900.00	7.39%
Fullerton India Credit Co. Ltd. (12/12/2008) ** #	A1+ by ICRA	400,000	400.00	1.56%
(c) Securitized debt instruments			Nil	Nil
Total			2,300.00	8.94%
Money market instruments				
Certificate of deposit				
Industrial Development Bank of India (02/03/2009) ** #	P1+ by CRISIL	275,000	268.33	1.04%
Total			268.33	1.04%
Derivatives				
Index/stock futures				
Bank Nifty October 2008 Futures		23,600	1,367.61	5.32%
Nifty October 2008 Futures		27,250	1,070.20	4.16%
Hindustan Petroleum Corporation Ltd.				
FV10 October 2008 Futures		274,300	666.41	2.59%
Nifty November 2008 Futures		13,400	527.10	2.05%
Total			3,631.32	14.12%
Others				
Fixed deposits - security				
11.6% Canara Bank (16/09/2009)		50,000,000	500.00	1.94%
8.75% Axis Bank Ltd. (21/10/2008)		50,000,000	500.00	1.94%
8.8% Canara Bank (08/12/2008)		50,000,000	500.00	1.94%
Total			1,500.00	5.83%
CBLO / REPO			550.00	2.14%
Total			550.00	2.14%
Net receivables/payables			(3,524.78)	-13.71%
Grand total			25,716.06	100.00%

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

Notes:

(1) The provision made for non performing assets (NPAs) as of September 30, 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 value are as follows:

Plan/option	As on March 31, 2008	As on September 30, 2008
Growth option	7.263	5.191
Dividend option	7.263	5.191

(4) No dividend declared during the period ended September 30, 2008.

(5) Total outstanding exposure in derivative instruments as on September 30, 2008 is Rs.3,631.32 lacs.

(6) Total market value of investments in Foreign securities/American depository receipts/Global depository receipts as at September 30, 2008 is nil.

(7) During the period, the portfolio turnover ratio is 2.63 times.

(8) All fixed deposits are for F&O and equity margin.

PORTFOLIO STATEMENT OF JPMORGAN INDIA ACTIVE BOND FUND AS ON SEPTEMBER 30, 2008 (An open-ended income scheme)

Name of the instrument	Rating	Quantity	Market / value (in Rs. lakhs)	% to net assets
Debt Instruments				
(a) Listed/awaiting listing on stock exchange				
Non convertible debentures				
11% Power Finance Corporation Ltd. **	AAA by CRISIL	2,500,000	2,483.94	6.25%
10.6% Indian Railway Finance Corporation Ltd. **	AAA by CRISIL	1,500,000	1,493.74	3.76%
Government securities				
8.28% Government of India (15/02/2032)	SOVEREIGN	1,500,000	1,348.50	3.40%
7.95% Government of India (28/08/2032)	SOVEREIGN	1,500,000	1,312.65	3.31%
Total			6,638.83	16.72%
(b) Privately placed/unlisted				
Non convertible debentures				
8.8% Investsmart Financial Services Ltd. ** #	A1+ by ICRA	3,500,000	3,500.00	8.81%
12.25% BHW Home Finance Ltd. ** #	AA+(IND) by FITCH	2,500,000	2,501.90	6.30%
11.85% Rabo India Finance Ltd. ** #	P1+ by CRISIL	2,500,000	2,500.00	6.29%
Floating rate notes				
Fullerton India Credit Company Ltd. (24/12/2008) ** #	A1+ by ICRA	2,500,000	2,500.00	6.29%
Fullerton India Credit Company Ltd. (12/12/2008) ** #	A1+ by ICRA	1,500,000	1,500.00	3.78%
Hero Cycles Ltd. (26/12/2008) ** #	P1+ by CRISIL	1,400,000	1,400.00	3.53%
Birla Global Finance Ltd. (26/12/2008) ** #	A1+ by ICRA	1,000,000	1,000.00	2.52%
Piramal Healthcare Ltd. (26/12/2008) ** #	A1+ by ICRA	800,000	800.00	2.01%
Kotak Mahindra Prime Ltd. (26/12/2008) ** #	P1+ by CRISIL	600,000	600.00	1.51%
Total			16,301.90	41.05%
(c) Securitized debt instruments				
Total				
Money market instruments				
Certificate of deposit				
Oriental Bank of Commerce (16/12/2008) ** #	P1+ by CRISIL	2,500,000	2,441.29	6.15%
State Bank of Travancore (03/10/2008) ** #	P1+ by CRISIL	2,400,000	2,398.99	6.04%
Punjab National Bank (29/07/2009) ** #	A1+ by ICRA	1,500,000	1,377.15	3.47%
State Bank of Mysore (19/12/2008) ** #	A1+ by ICRA	1,000,000	975.16	2.46%
Commercial paper				
PNB Housing Finance Ltd. (06/11/2008) ** #	P1+ by CRISIL	4,500,000	4,453.31	11.21%
Reliance Capital Ltd. (03/10/2008) ** #	A1+ by ICRA	2,500,000	2,498.57	6.29%
Rabo India Finance Ltd. (08/12/2008) ** #	P1+ by CRISIL	2,500,000	2,445.56	6.16%
Total			16,590.03	41.77%
Others				
Net receivables/payables				
			185.03	0.47%
Grand total			39,715.79	100.00%

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

Notes:

(1) The provision made for non performing assets as of September 30, 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 March 31, 2008	As on September 29, 2008
Growth retail	-	10.2253
Dividend retail	-	10.2253
Growth Institutional	-	10.2469
Dividend Institutional	-	10.2469

(3) No dividend declared during the period ended September 30, 2008.

(4) Total outstanding exposure in derivative instruments as on September 30, 2008 is nil.

(5) Total market value of investments in Foreign securities/American depository receipts/Global depository receipts as at September 30, 2008 is nil.

(6) The average maturity period of the portfolio has been 2.82 years.

PORTFOLIO STATEMENT OF JPMORGAN INDIA ALPHA FUND AS ON SEPTEMBER 30, 2008 (An open-ended income 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				
(c) Securitized debt instruments				
Total			Nil	Nil
Derivatives				
Index/stock futures				
Cairn India Ltd. October 2008 Futures		18,750	39.70	0.98%
Reliance Infrastructure Ltd. October 2008 Futures		4,968	39.54	0.98%
Satyam Computers Ltd. FV 2 October 2008 Futures		13,200	39.36	0.98%
HCL Technologies Ltd. FV 2 October 2008 Futures		(20,150)	(38.81)	-0.96%
Reliance Power Ltd. October 2008 Futures		(25,500)	(39.27)	-0.97%
Oil & Natural Gas Corporation Ltd. October 2008 Futures		(3,825)	(39.68)	-0.98%
Total			0.84	0.02%
Others				
Fixed deposits - security				
11.25% State Bank of Indore (02/09/2009)		130,000,000	1,300.00	32.23%
11% Union Bank of India (09/09/2009)		100,000,000	1,000.00	24.79%
11.35% Oriental Bank of Commerce (01/09/2009)		100,000,000	1,000.00	24.79%
Total			3,300.00	81.81%
CBLO / REPO			475.00	11.78%
Total			475.00	11.78%
Net receivables/payables			258.11	6.40%
Grand total			4,033.95	100.00%

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

Notes:

(1) The provision made for non performing assets (NPAs) as of September 30, 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 value are as follows:

Plan/option	As on March 31, 2008	As on September 30, 2008
Growth option	-	10.035
Dividend option	-	10.035

(4) No dividend declared during the period ended September 30, 2008.

(5) Total outstanding exposure in derivative instruments as on September 30, 2008 is Rs.0.84 lacs.

(6) Total market value of investments in Foreign securities/American depository receipts/Global depository receipts as at September 30, 2008 is nil.

(7) During the period, the portfolio turnover ratio is 1.37 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 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 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 (JPMIAFB):** An open ended income scheme: To generate optimal returns while maintaining liquidity through active management of the portfolio by investing in debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be realized. **JPMorgan India Alpha Fund (JPMIAF):** The investment objective of the Scheme is to achieve a total return in excess of the return on short-term instruments through various strategies of buying and selling equity and equity-linked Securities including derivatives. The strategies would be designed to minimise market exposure for investors with a medium to long term horizon. However, there can be no assurance that the investment objective of the Scheme will be realized.

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, JPMorgan India Smaller Companies Fund, JPMorgan India Active Bond Fund and JPMorgan India Alpha 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 on all calendar days and published on all business days in at least two daily newspapers.

Statutory details: Sponsor: JPMorgan Asset Management (Asia) Inc. **Trustee:** JPMorgan Mutual Fund India Private Limited, a company incorporated under the Companies Act, 1956. **Asset Management Company:** JPMorgan Asset Management India Private Limited, a company incorporated under the Companies Act, 1956. JPMorgan Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, by JPMorgan Asset Management (Asia) Inc., liability restricted to initial contribution of Rs1 lakh. Please refer to the Offer Document before investing. Offer Documents, Key Information Memorandum and application forms are available at Investor Service Centres and distributors.