



Asset Management

Mafatlal Centre, 8th Floor, Nariman Point, Mumbai - 400 021. Telephone 91-22-2285 5666 Toll Free No. 1-800-22-5763 (JPMF) or 022-2281 7222
Email: india.investors@jpmorgan.com • visit us at www.jpmorganmf.com

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 30 SEPTEMBER 2007				
Sr.No.	Particulars	JPMorgan India Equity Fund	JPMorgan India Liquid Fund	JPMorgan India Liquid Plus Fund
		14-Jun-07 to 30-Sep-07	21-Sep-07 to 30-Sep-07	21-Sep-07 to 30-Sep-07
1	Income			
1.1	Dividend	352.78	-	-
1.2	Interest	150.82	84.05	130.81
1.3	Profit on sale/redemption of investments (other than inter scheme transfer/sale)	1,612.35	0.53	0.79
1.4	Profit on inter scheme transfer/sale of investments	-	-	-
1.5	Other income	8.69	-	-
1.6	Net change in marked to market value in investment - appreciation/(depreciation)	17,893.67	-	-
	Total	20,018.31	84.58	131.60
2	Expenses & losses			
2.1	Management, trusteeship, administrative & other operating expenses	669.23	3.19	5.34
2.2	Provision for doubtful income	-	-	-
2.3	Provision for doubtful deposits/current assets	-	-	-
2.4	Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	961.10	-	-
2.5	Loss on inter-scheme transfer/sale of Investments	-	-	-
2.6	Deferred revenue expenditure w/off	-	-	-
	Total	1,630.33	3.19	5.34
	Surplus/(deficit) for the half year	18,387.98	81.39	126.26
	Income distribution (inclusive of dist. tax)	-	8.49	15.84
	Surplus/(deficit) after income distribution	18,387.98	72.90	110.42

ABRIDGED BALANCE SHEET AS AT 30 SEPTEMBER 2007				
Sr.No.	Particulars	JPMorgan India Equity Fund	JPMorgan India Liquid Fund	JPMorgan India Liquid Plus Fund
		30-Sep-07	30-Sep-07	30-Sep-07
	Liabilities			
1	Unit capital	84,880.00	38,865.92	44,382.76
2	Reserves and surplus			
2.1	Unit premium reserve	88.16	3.35	-33.34
2.2	Other reserves	18,387.98	72.90	110.42
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)	-	-	-
4.3	Other current liabilities and provisions	5,184.70	40,068.64	30,569.04
	Total	108,540.84	79,010.81	75,028.88
	Assets			
1	Investments			
1.1	Equity shares & preference shares	103,204.67	-	-
1.2	Privately placed debentures/bonds	2,800.00	18,100.00	14,000.00
1.3	Debentures & bonds	-	-	-
1.4	Listed/awaiting listing on stock exchanges	-	-	-
1.5	Term loans	-	-	-
1.6	Government of India securities	-	-	-
1.7	Treasury bills	-	-	-
1.8	Certificate of deposit	-	10,341.26	11,345.41
1.9	Commercial paper	-	11,294.44	13,693.26
1.10	Bills re-discounted	-	-	-
1.11	Mutual fund units	-	-	-
2	Deposits			
2.1	With scheduled banks	-	2,000.00	2,000.00
2.2	With others (CCIL deposits)	21.00	100.00	200.00
3	Other current assets			
3.1	Cash & bank balances	1,060.45	37,156.49	30,739.57
3.2	Others	1,454.72	18.62	3,050.64
	Fixed assets (at depreciated value)			
	Deferred revenue expenditure (to the extent not written off)	-	-	-
	Total	108,540.84	79,010.81	75,028.88

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 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.

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 and JPMorgan India Liquid Plus 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 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.

HISTORICAL PER UNIT STATISTICS FOR THE HALF-YEAR PERIOD ENDED 30 SEPTEMBER 2007				
Sr.No.	Particulars	JPMorgan India Equity Fund	JPMorgan India Liquid Fund	JPMorgan India Liquid Plus Fund
		14-Jun-07 to 30-Sep-07	21-Sep-07 to 30-Sep-07	21-Sep-07 to 30-Sep-07
(a)	Net Asset Value, per unit			
	Growth	12.178	10.0211	10.0175
	Dividend	12.178	10.0079	10.0089
(b)	Gross Income:			
	i) Income other than profit on sale of investment, per unit	0.060	0.0216	0.0295
	ii) profit / (loss) on inter-scheme sale/transfer of investment, per unit	-	-	-
	iii) profit / (loss) on sale of investment to third party, per unit	0.077	0.0001	0.0002
	iv) transfer to Revenue Account from past year's reserve per unit	-	-	-
(c)	Aggregate of expenses, write offs, amortisation and charges, per unit	0.079	0.0008	0.0012
(d)	Net unrealised appreciation/(depreciation) in value of investments	2.108	-	-
(e)	Net income, per unit	2.166	0.0209	0.0284
(f)	i) Highest traded price	NA	NA	NA
	ii) Lowest traded price	NA	NA	NA
	iii) Highest repurchase price/NAV			
	Growth	12.056	10.0211	10.0175
	Dividend	12.056	10.0079	10.0089
	iv) Highest resale price			
	Growth	12.452	10.0211	10.0175
	Dividend	12.452	10.0079	10.0089
	v) Lowest repurchase price/NAV			
	Growth	9.810	10.0000	10.0000
	Dividend	9.810	10.0000	10.0000
	vi) Lowest resale price			
	Growth	10.132	10.0000	10.0000
	Dividend	10.132	10.0000	10.0000
	vii) Price earning ratio	NA	NA	NA
	viii) Ratio of expenses to average net assets(%)	2.09%	0.35%	0.49%
	ix) Ratio of gross income (including unrealised appreciation / depreciation) to average net assets (%)	62.45%	9.13%	12.08%

For JPMorgan India Equity Fund and JPMorgan India Liquid Plus Fund, NAV is as on 28 September 2007

NOTES TO ACCOUNTS

- Valuation of securities has been done on the basis of the valuation principles laid down by SEBI (Mutual Fund) Regulations, 1996 amended upto date.
- Details of transactions with associates in terms of Regulation 25(8):

(a) BROKING - Equity Deals

	JPIEF Amount (in Rs)
JPMorgan India Private Limited	1,374,578

(b) Commission for distribution of units

	JPIEF Amount (in Rs)
Geogit Financial Services Limited	252,124
Mahindra and Mahindra Financial Services Limited	27,515

- 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 by the Company	Investments made by the Schemes of JPMorgan Asset Management India Private Ltd. in the Company or its subsidiary	Aggregate cost of acquisition during the period ended 30 September 2007 (Rs. in Lakhs)	Outstanding as on 30 September 2007 (Rs. in Lakhs)
DSP Merrill Lynch Capital Ltd	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund	11,286.10	11,294.44
		JPMorgan India Liquid Plus Fund	24,944.65	13,693.26
Housing Development Finance Corporation Ltd	JPMorgan India Liquid Fund	JPMorgan India Equity Fund	4,547.77	5,267.99
Infrastructure Development Finance Company Ltd	JPMorgan India Liquid Fund	JPMorgan India Equity Fund	917.94	1,067.95

- Details of large holdings (over 25% of the NAV of the Scheme) as on September 30, 2007 :

Name of the Scheme/Plan	No. of Investors	% Holding
JPMorgan India Liquid Fund	2	74.55%

- None of the Scheme(s) have declared bonus during the half-year period.
- Borrowing by the Scheme(s) during the half-year period exceeding 10% of NAV : Nil
- None of the Schemes have exposure in foreign securities / ADRs / GDRs as on 30.09.2007.
- None of the schemes have exposure in derivatives transactions as on 30.09.2007.
- Details of deferred revenue expenditure are as under :

Name of the Scheme / Plan	Preliminary Expenditure to be written off (Rs. In Lacs)	Written off during the Period (Rs. In Lacs)	Balance still to be written off as on 30-September-2007 (Rs. In Lacs)
			NIL

- All schemes were launched during the period ended September 30, 2007, therefore the schemes do not have previous period comparative figures.

For JPMorgan Asset Management India Private Ltd.

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

Place : Mumbai,
Date : 30 November 2007