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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-21552

J.P. Morgan Multi-Strategy Fund, L.L.C.

(Exact name of registrant as specified in charter)

245 Park Avenue, Floor 3
New York, NY 10167

(Address of principal executive offices) (Zip code)

Ronan O'Comhrai, Esq.
J.P. Morgan Alternative Asset Management, Inc.
245 Park Avenue, Floor 8
New York, NY 10167

(Name and address of agent for service)

Copy to:
James G. Silk
Wilkie Farr & Gallagher LLP
1875 K Street, N.W.
Washington, D.C. 20006-1238

registrant's telephone number, including area code: 212-648-1953

Date of fiscal year end: March 31

Date of reporting period: September 30, 2008

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

FINANCIAL STATEMENTS

For the six months ended September 30, 2008
(Unaudited)

J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Financial Statements
For the six months ended September 30, 2008
(Unaudited)

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Schedule of Investments
September 30, 2008
(Unaudited)

J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Schedule of Investments
September 30, 2008
(Unaudited)

STRATEGY	INVESTMENT FUND	COST	FAIR VALUE	% OF MEMBERS' CAPITAL	LIQUIDITY
Credit	Centar Investment Group (Asia) L.P.	5,150,000	5,110,171	2.68%	Quarterly
Credit	Good Hill Partners Fund L.P.	3,000,000	2,719,435	1.44%	Semi-Annually
Credit	Plainfield Special Situations Onshore Feeder, L.P.	3,900,000	3,797,325	2.00%	Quarterly
Credit	Strategic Value Restructuring Fund, L.P.	6,112,337	7,394,932	3.88%	Annually
Credit	Waterfall Eden Fund, L.P.	6,150,000	5,448,216	2.86%	Quarterly
Credit	Waterfall Victoria Fund, L.P.	1,600,000	1,665,281	0.87%	Semi-Annually
	TOTAL	25,912,337	26,135,360	13.73%	
Long/Short Equities	Black Bear Fund I, L.P.	5,428,893	5,063,352	2.66%	Quarterly
Long/Short Equities	Deerfield Partners, L.P.	4,000,000	4,160,853	2.18%	Semi-Annually
Long/Short Equities	Eastern Advisor Fund, L.P.	322,253	589,977	0.30%	Side Pocket
Long/Short Equities	Egerton Capital Partners, L.P.	3,800,190	3,272,585	1.72%	Quarterly
Long/Short Equities	Glenview Institutional Partners, L.P.	5,763,369	5,878,581	3.09%	Quarterly
Long/Short Equities	Marshall Wace European TOPS Fund Limited	6,100,000	5,266,885	2.77%	Monthly
Long/Short Equities	PMA Prospect Fund	4,066,482	3,787,052	1.99%	Monthly
Long/Short Equities	Tremblant Concentrated Fund, L.P.	3,913,229	2,949,912	1.55%	Annually
Long/Short Equities	ValueAct Capital Partners, L.P.	5,258,910	5,181,378	2.72%	Annually
Long/Short Equities	ValueAct Capital Partners III, L.P.	3,500,000	2,227,760	1.17%	Annually
	TOTAL	42,153,326	38,378,335	20.15%	
Merger Arbitrage/Event Driven	Apollo Asia Opportunity Fund, L.P.	4,150,000	3,884,535	2.04%	Quarterly
Merger Arbitrage/Event Driven	Deephaven Event Fund, LLC	1,210,322	929,209	0.49%	Monthly
Merger Arbitrage/Event Driven	Pendragon Lancelot II Fund, LLC	4,284,759	3,909,051	2.05%	Quarterly
Merger Arbitrage/Event Driven	Pentwater Event Fund, LLC	5,000,000	4,299,271	2.26%	Annually
Merger Arbitrage/Event Driven	Taconic Opportunity Fund, L.P.	3,300,000	2,882,471	1.51%	Quarterly
	TOTAL	17,945,081	15,904,537	8.35%	
Opportunistic/Macro	Brevan Howard, L.P.	4,441,093	6,941,497	3.65%	Monthly
Opportunistic/Macro	Brevan Howard Multi-Strategy	2,850,000	3,031,339	1.59%	Monthly
	TOTAL	7,291,093	9,972,836	5.24%	
Relative Value	Aviator Partners, L.P.	8,179	1,824	0.00%	Quarterly
Relative Value	BAM Opportunity, L.P.	6,621,148	8,091,469	4.25%	Quarterly
Relative Value	Black River Commodity Multi-Strategy Fund, LLC	4,136,924	4,682,507	2.46%	Semi-Annually
Relative Value	CQS Volatility Feeder Fund Limited	6,500,000	6,186,147	3.25%	Quarterly
Relative Value	D.E. Shaw Composite Fund, LLC	6,059,136	7,032,171	3.69%	Quarterly
Relative Value	D.E. Shaw Oculus Fund, LLC	2,966,254	5,978,743	3.14%	Quarterly
Relative Value	DKR Sound Shore Oasis Fund, L.P.	6,371,533	7,862,082	4.13%	Quarterly
Relative Value	Evolution M Fund, L.P.	4,609,073	5,901,454	3.11%	Quarterly
Relative Value	Hudson Bay Fund, L.P.	6,300,000	7,168,268	3.77%	Quarterly
Relative Value	Magnetar Capital Fund, L.P.	4,976,729	5,632,915	2.96%	Semi-Annually
Relative Value	Magnetar Risk Linked Fund (US) Ltd.	4,800,000	3,806,694	2.00%	Semi-Annually
Relative Value	QVT Associates, L.P.	8,388,098	9,405,530	4.94%	Quarterly
Relative Value	Red Kite Metals Fund, LLC	2,374,785	1,218,186	0.64%	Quarterly
Relative Value	Viridian Fund, L.P.	8,350,000	8,442,809	4.43%	Quarterly
Relative Value	Whiteside Energy Domestic L.P.	4,950,000	5,146,890	2.70%	Quarterly
	TOTAL	77,411,859	86,557,689	45.47%	
Short Selling	Copper River Partners, L.P.	3,861,734	1,610,211	0.85%	Annually
Short Selling	Kingsford Capital Partners, L.P.	2,243,587	2,904,812	1.53%	Quarterly
	TOTAL	6,105,321	4,515,023	2.38%	
	TOTAL INVESTMENTS	\$176,819,017	181,463,780	95.32%	
	Other Assets, less Other Liabilities		8,912,190	4.68%	
	MEMBERS' CAPITAL		\$190,375,970	100.00%	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Schedule of Investments (continued)
September 30, 2008
(Unaudited)

INVESTMENT STRATEGY AS A PERCENTAGE OF TOTAL INVESTMENTS

(PIE CHART)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

1

J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Schedule of Investments (continued)
September 30, 2008
(Unaudited)

INVESTMENT STRATEGY AS A PERCENTAGE OF TOTAL INVESTMENTS

(PIE CHART)

Credit	14.40%
Long/Short Equities	21.15%
Merger Arbitrage/Event Driven	8.76%
Opportunistic/Macro	5.50%
Relative Value	47.70%
Short Selling	2.49%

THE INVESTMENTS IN INVESTMENT FUNDS SHOWN ABOVE, REPRESENTING 95.32% OF MEMBERS' CAPITAL, HAVE BEEN VALUED AT FAIR VALUE AS DISCLOSED IN NOTE 2B.

None of the Investment Funds are related parties. The management agreements of the general partners/managers provide for compensation to such general partners/managers in the form of management fees ranging from 1% to 3% annually of net assets and incentive fees/allocations of 20% to 30% of net profits earned.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

2

J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Statement of Assets, Liabilities and Members' Capital
September 30, 2008
(Unaudited)

ASSETS

Investments in investment funds, at fair value	
(cost \$176,819,017)	\$181,463,780
Cash and cash equivalents	21,605,024
Due from Manager	1,550,000
Interest receivable	10,081

TOTAL ASSETS	204,628,885

LIABILITIES

Contributions received in advance	12,500,000
Tender offer proceeds payable	1,297,968
Management Fees and Manager Administrative	
Services Fees payable	223,688
Professional fees payable	181,981
Administration fees payable	47,278
Other accrued expenses	2,000

TOTAL LIABILITIES	14,252,915

MEMBERS' CAPITAL	\$190,375,970
	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

3

J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Statement of Operations
For the six months ended September 30, 2008
(Unaudited)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

3

J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Statement of Operations
For the six months ended September 30, 2008
(Unaudited)

INVESTMENT INCOME	
Interest	\$ 72,111

EXPENSES	
Management Fees and Manager Administrative	
Services Fees	1,241,162
Administration fees	135,178
Professional fees	119,750
Insurance expenses	28,737
Directors fees	17,183
Custodian fees	6,949
Other expenses	14,386

Total expenses	1,563,345

NET INVESTMENT LOSS	(1,491,234)

REALIZED AND UNREALIZED LOSS FROM INVESTMENT	
FUND TRANSACTIONS	
Net realized gain from investment fund transactions	143,634
Net change in unrealized appreciation on investment funds	(18,324,392)

Net realized and unrealized loss from investment fund transactions	(18,180,758)

NET DECREASE IN MEMBERS' CAPITAL DERIVED FROM OPERATIONS	\$ (19,671,992)
	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Statement of Changes in Members' Capital
For the six months ended September 30, 2008
(Unaudited)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Statement of Changes in Members' Capital
For the six months ended September 30, 2008
(Unaudited)

	MANAGING MEMBER	SPECIAL MEMBERS	OTHER MEMBERS	TOTAL
FROM INVESTMENT ACTIVITIES				
Net investment loss	(104)	(428)	(1,490,702)	(1,491,234)
Net realized gain from investment fund transactions	39	162	143,433	143,634
Net change in unrealized appreciation on investment funds	(1,153)	(4,760)	(18,318,479)	(18,324,392)
Performance allocation	--	--	--	--
NET DECREASE IN MEMBERS' CAPITAL DERIVED FROM OPERATIONS	(1,218)	(5,026)	(19,665,748)	(19,671,992)
FROM MEMBERS' CAPITAL TRANSACTIONS				
Capital contributions	--	--	66,688,000	66,688,000
Repurchase fee	--	--	--	--
Capital redemptions	--	--	(5,455,853)	(5,455,853)
NET DECREASE IN MEMBERS' CAPITAL DERIVED FROM CAPITAL TRANSACTIONS	--	--	61,232,147	61,232,147
NET CHANGE IN MEMBERS' CAPITAL	(1,218)	(5,026)	41,566,399	41,560,155
MEMBERS' CAPITAL AT APRIL 1, 2008	12,653	52,233	148,750,929	148,815,815
MEMBERS' CAPITAL AT SEPTEMBER 30, 2008	\$11,435	\$ 47,207	\$190,317,328	\$190,375,970

For the year ended March 31, 2008

For the year ended March 31, 2008

	MANAGING MEMBER	SPECIAL MEMBERS	OTHER MEMBERS	TOTAL
FROM INVESTMENT ACTIVITIES				
Net investment loss	\$ (208)	\$ (5,540)	\$ (2,636,703)	\$ (2,642,451)
Net realized gain from investment fund transactions	960	29,947	11,657,969	11,688,876
Net change in unrealized appreciation on investment funds	(127)	(14,180)	(876,150)	(890,457)
Performance allocation	(29)	375,065	(375,036)	--
NET DECREASE IN MEMBERS' CAPITAL DERIVED FROM OPERATIONS	596	385,292	7,770,080	8,155,968
FROM MEMBERS' CAPITAL TRANSACTIONS				
Capital contributions	--	--	26,394,200	26,394,200
Repurchase fee	--	7	2,253	2,260
Capital redemptions	--	(861,324)	(42,319,885)	(43,181,209)
NET DECREASE IN MEMBERS' CAPITAL DERIVED FROM CAPITAL TRANSACTIONS	--	(861,317)	(15,923,432)	(16,784,749)
NET CHANGE IN MEMBERS' CAPITAL	596	(476,025)	(8,153,352)	(8,628,781)
MEMBERS' CAPITAL AT APRIL 1, 2007	12,057	528,258	156,904,281	157,444,596
MEMBERS' CAPITAL AT MARCH 31, 2008	\$12,653	\$ 52,233	\$148,750,929	\$148,815,815

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Statement of Cash Flows
For the six months ended September 30, 2008
(Unaudited)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Statement of Cash Flows
For the six months ended September 30, 2008
(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES

Net decrease in members' capital derived from operations	\$(19,671,992)
Adjustments to reconcile net increase in members' capital derived from operations to net cash used in operating activities:	
Purchases of investment funds	(66,300,190)
Proceeds from dispositions of investment funds	8,074,872
Net realized gain from investment fund transactions	(143,634)
Net change in unrealized gain on investment funds	18,324,392
Decrease in investments paid in advance	4,000,000
Increase in due from manager	(1,550,000)
Decrease in receivable for investments sold	8,291,299
Decrease in prepaid fees	28,737
Decrease in interest receivable	2,742
Increase in professional fees payable	40,246
Increase in management fees and manager administrative services fees payable	41,358
Increase in administration fees payable	29,201
Increase in other accrued expenses	1,064

NET CASH USED IN OPERATING ACTIVITIES	(48,831,905)

CASH FLOWS FROM FINANCING ACTIVITIES

Capital contributions	74,630,000
Capital redemptions	(13,206,239)

NET CASH PROVIDED BY FINANCING ACTIVITIES	61,423,761

NET INCREASE IN CASH	12,591,856
Cash and cash equivalents at beginning of period	9,013,168

Cash and cash equivalents at end of period	\$ 21,605,024
	=====

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Interest expense paid during the year	\$ --
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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Financial Highlights

RATIOS AND OTHER FINANCIAL HIGHLIGHTS

The following represents the ratios to average net assets and other financial highlights information for Members' Capital other than the Managing Member and the Special Member:

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Financial Highlights

RATIOS AND OTHER FINANCIAL HIGHLIGHTS

The following represents the ratios to average net assets and other financial highlights information for Members' Capital other than the Managing Member and the Special Member:

	FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008	FOR THE YEAR ENDED MARCH 31, 2008	FOR THE YEAR ENDED MARCH 31, 2007	FOR THE YEAR ENDED MARCH 31, 2006	FOR THE PERIOD FROM AUGUST 1, 2004 (COMMENCEMENT OF OPERATIONS) TO MARCH 31, 2005
TOTAL RETURN BEFORE PERFORMANCE ALLOCATION	(9.62%) (c)	5.18%	6.33%	8.96%	4.80% (c)
PERFORMANCE ALLOCATION	0.00% (c)	(0.23%)	(0.18%)	(0.42%)	(0.24%) (c)
TOTAL RETURN AFTER PERFORMANCE ALLOCATION	(9.62%) (c)	4.95%	6.15%	8.54%	4.56% (c)
RATIOS TO AVERAGE NET ASSETS:					
Expenses, before waivers (a)	1.78% (b)	1.82%	1.85%	2.30%	3.05% (b)
Expenses, net of waivers (a)	1.78% (b)	1.82%	1.85%	2.20%	2.30% (b)
Performance allocation	0.00%	0.24%	0.20%	0.45%	0.26%
Expenses including performance allocation, net of waivers (a)	1.78% (b)	2.06%	2.05%	2.65%	2.56% (b)
Net investment loss, before waivers (a)	(1.68%) (b)	(1.68%)	(1.61%)	(2.19%)	(3.00%) (b)
Net investment loss, net of waivers (a)	(1.68%) (b)	(1.68%)	(1.61%)	(2.09%)	(2.25%) (b)
Portfolio turnover rate	4.92%	20.89%	34.88%	38.28%	2.30% (c)
Net Assets applicable to Other Members	\$190,317,328	\$148,750,929	\$156,904,281	\$127,184,066	\$86,505,763

(a) The Investment Manager and PFPC Inc. waived fees and expenses for the period ended March 31, 2005 and for the year ended March 31, 2006.

(b) Annualized

(c) Not annualized

THE ABOVE RATIOS AND TOTAL RETURNS ARE CALCULATED FOR OTHER MEMBERS TAKEN AS A WHOLE. AN INDIVIDUAL INVESTOR'S RETURN MAY VARY FROM THESE RETURNS BASED ON THE TIMING OF CAPITAL CONTRIBUTIONS AND PERFORMANCE ALLOCATION.

THE ABOVE EXPENSE RATIOS DO NOT INCLUDE THE EXPENSES FROM THE UNDERLYING FUND INVESTMENTS. HOWEVER, TOTAL RETURNS TAKE INTO ACCOUNT ALL EXPENSES.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Notes to Financial Statements September 30, 2008 (unaudited)

1. ORGANIZATION

J.P. Morgan Multi-Strategy Fund, L.L.C. (the "Fund") was organized as a limited liability company on April 6, 2004 under the laws of the State of Delaware and is registered under the Investment Company Act of 1940 (the "1940 Act"), as a closed-end, non-diversified, management investment company. The Fund's investment objective is to generate consistent capital appreciation over the long term, with relatively low volatility and a low correlation with traditional equity and fixed-income markets. The Fund will seek to accomplish this objective by allocating its assets primarily among professionally selected investment funds ("Investment Funds") that are managed by experienced third-party investment advisers ("Portfolio Managers") who invest in a variety of markets and employ, as a group, a range of investment techniques and strategies.

J.P. Morgan Alternative Asset Management, Inc. (the "Investment Manager"), a corporation formed under the laws of the State of Delaware and an affiliate of JPMorgan Chase & Co. ("JPMorgan Chase"), is responsible for the allocation of assets to various Investment Funds, subject to policies adopted by the Board of

Directors (the "Board"). Ehrlich Associates, L.L.C., a limited liability company formed under the laws of the State of Delaware (the "Managing Member"), serves as the managing member of the Fund. The Managing Member is registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA").

CMRCC, Inc., a corporation formed under the laws of the State of New York and an affiliate of the Investment Manager, is the special member of the Fund (the "Special Member"). The Special Member is entitled to all incentive-based performance allocations, if any, from Members' accounts.

2. SIGNIFICANT ACCOUNTING POLICIES

A. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Investment Manager to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

B. PORTFOLIO VALUATION

The net asset value of the Fund is determined by or at the direction of the Investment Manager as of the last day of each month in accordance with the valuation principles set forth below or as may be determined from time to time pursuant to policies established by the Board. The Fund's investments in the Investment Funds are considered to be illiquid and can only be redeemed periodically. The Board has approved procedures pursuant to which the Fund values its investments in Investment Funds at fair value. In accordance with these procedures, fair value as of each month-end ordinarily is the value determined as of such month-end for each Investment Fund in accordance with the Investment Fund's valuation policies and reported at the time of the Fund's valuation.

J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Notes to Financial Statements September 30, 2008 (unaudited) (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. PORTFOLIO VALUATION (CONTINUED)

As a general matter, the fair value of the Fund's interest in an Investment Fund represents the amount that the Fund could reasonably expect to receive from an Investment Fund if the Fund's interest were redeemed at the time of the valuation, based on information reasonably available at the time the valuation is made and that the Fund believes to be reliable. In the unlikely event that an Investment Fund does not report a month-end value to the Fund on a timely basis, the Fund would determine the fair value of such Investment Fund based on the most recent value reported by the Investment Fund, as well as any other relevant information available at the time the Fund values its portfolio. The values assigned to these investments are based on available information and do not necessarily represent amounts that might ultimately be realized, as such amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be significant.

Investments in Investment Funds with a value of \$181,463,780, which is approximately 95.32% of the Fund's net assets at September 30, 2008, have been fair valued and are illiquid and restricted as to resale or transfer.

Some of the Investment Funds may invest all or a portion of their assets in investments which may be illiquid. Some of these investments are held in so-called "side pockets", sub funds within the Investment Funds, which provide for their separate liquidation potentially over a much longer period than the liquidity an investment in the Investment Funds may provide. Should the Fund seek to liquidate its investment in an Investment Fund which maintains investments in a side pocket arrangement or which holds substantially all of its assets in illiquid securities, the Fund might not be able to fully liquidate its investment without delay, which could be considerable. In such cases, during the period until the Fund is permitted to fully liquidate its interest in the

Investment Funds, the value of its investment could fluctuate.

In September 2006, the Statement of Financial Accounting Standards No. 157 - Fair Value Measurements ("SFAS 157"), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. SFAS 157 requires disclosure surrounding the various inputs that are used in determining the value of the Fund's investments. These inputs are summarized into the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Notes to Financial Statements September 30, 2008 (unaudited) (continued)

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. PORTFOLIO VALUATION (CONTINUED)

The following is a summary of the inputs used as of September 30, 2008, in valuing the Fund's assets and liabilities carried at fair value:

		Liabilities in Securities Sold Short	Appreciation in Other Financial Instruments*	Depreciation in Other Financial Instruments*
Investments in Securities				
- - - - -				
Level 1	\$	--		
- - - - -				
Level 2		--		
- - - - -				
Level 3	181,463,780			
- - - - -				
Total	\$181,463,780			
- - - - -				

* Other financial instruments include futures, forwards and swap contracts.

SFAS 157 also requires a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value:

* Other financial instruments include futures, forwards and swap contracts.

SFAS 157 also requires a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value:

	Investments in Securities	Liabilities in Securities Sold Short	Appreciation in Other Financial Instruments*	Depreciation in Other Financial Instruments*
Balances as of 03/31/08	\$141,419,220			
Realized gain (loss)	143,634			
Change in unrealized appreciation (depreciation)	(18,324,392)			
Net purchases (sales)	58,225,318			
Net transfers in and out (Level 3)	--			
Balance as of 09/30/08	\$181,463,780			

* Other financial instruments include futures, forwards and swap contracts.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Notes to Financial Statements September 30, 2008 (unaudited) (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. DISTRIBUTIONS FROM INVESTMENT FUNDS

Distributions received, whether in the form of cash or securities, are applied as a reduction of the investment's cost when identified by the Investment Fund as a return of capital. Once the investment's cost is received, any further distributions are recognized as realized gains.

D. INCOME RECOGNITION AND SECURITY TRANSACTIONS

Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses from Investment Fund transactions are calculated on the identified cost basis. Investments are recorded on the effective date of the subscription in the Investment Fund. All changes in the value of the Investment Funds are included as unrealized appreciation or depreciation in the Statement of Operations.

E. FUND EXPENSES

The Fund bears all expenses incurred in its business other than those that the Investment Manager assumes. The expenses of the Fund include, but are not limited to, the following: all costs and expenses related to investment transactions and positions for the Fund's account; legal fees; accounting and auditing fees; custodial fees; costs of computing the Fund's net asset value; costs of insurance; registration expenses; expenses of meetings of the Board and Members; all costs with respect to communications to Members; and other types of expenses as may be approved from time to time by the Board.

F. INCOME TAXES

The Fund intends to operate and has elected to be treated as a partnership for Federal income tax purposes. Accordingly, no provision for the payment of Federal, state or local income taxes has been provided. Each Member is individually required to report on its own tax return its distributive share of the Fund's taxable income or loss.

In July 2006, the Financial Accounting Standards Board issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109" (the "Interpretation"). The Interpretation establishes for all entities, including pass-through entities such as the Fund, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and requires certain expanded tax disclosures. The Interpretation is effective for fiscal years beginning after December 15, 2006, and is to be applied to all open tax years as of the date of effectiveness.

Based on its analysis, the Fund has determined that the adoption of FIN 48 did not have a material impact to the Fund's financial statements upon adoption. However, the Fund's conclusion regarding FIN 48 may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance expected from the FASB, and on-going analysis of tax laws, regulations and interpretations thereof.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Notes to Financial Statements September 30, 2008 (unaudited) (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of monies on deposit at PNC Bank, N.A.

3. MANAGEMENT FEE, RELATED PARTY TRANSACTIONS AND OTHER

The Investment Manager provides advisory and other services. In consideration for such management services, the Fund pays the Investment Manager a monthly management fee equal to 0.1042% (approximately 1.25% on an annualized basis) and an additional administrative services fee of 0.0125% per month (0.15% on an annualized basis) of end of month Members' Capital.

Prior to April 1, 2006 the Fund paid the Investment Manager a monthly management fee equal to 0.125% (1.50% on an annualized basis) and an additional administrative services fee of 0.0125% per month (0.15% on an annualized basis) of end of month Members' Capital.

The Fund and the Investment Manager have entered into an Expense Limitation and Reimbursement Agreement (the "Expense Limitation Agreement"), dated May 26, 2004, under which the Investment Manager will agree to waive its fees and, if necessary, reimburse expenses in respect of the Fund for each fiscal year that the Agreement is in place so that the total operating expenses of the Fund (excluding interest, brokerage commissions, other transaction-related expenses and any extraordinary expenses of the Fund as well as any Incentive Allocation) do not exceed 2.30% on an annualized basis of the Fund's net assets as of the end of each month. Under the Expense Limitation Agreement, any waivers or reimbursements made by the Investment Manager will be subject to repayment by the Fund within three years of the end of the fiscal year in which the waiver or reimbursement is made, provided that repayment does not result in the Fund's aggregate operating expenses exceeding the foregoing expense limitations. For the six months ended September 30, 2008, the Funds' operating expenses did not exceed the expense limitation. The Fund did not reimburse the Investment Manager, and the Investment Manager did not pay for any expenses on the Fund's behalf.

The Fund has entered into an administration agreement with PNC Global Investment Servicing, Inc. ("PNC"), formerly known as PFPC Inc., whereby PNC provides fund accounting, investor services and transfer agency functions for the Fund. As compensation for services set forth herein that are rendered by PNC during the term of this Agreement, the Fund pays PNC an annual fee ranging from 0.035% to 0.075% of the Fund's average net assets, with a minimum monthly fee of \$6,250 for administration and accounting, an annual fee of 0.015% of the Fund's average net assets, with a minimum monthly fee of \$3,334 for regulatory administration services, and an annual fee for Member services of \$150 per Member, with a minimum monthly fee of \$1,000. For the six months ended September 30, 2008, administration fees totaled \$135,178, of which none were waived.

PFPC Trust Company ("PFPC Trust") serves as custodian of the Fund's assets and provides custodial services to the Fund. As compensation for services, the Fund pays PFPC Trust an annual fee of 0.005% of the Fund's average gross assets, with a minimum monthly fee of \$795.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Notes to Financial Statements September 30, 2008 (unaudited) (continued)

3. MANAGEMENT FEE, RELATED PARTY TRANSACTIONS AND OTHER (CONTINUED)

The Independent Directors are each paid an annual retainer of \$10,000 plus reasonable out-of-pocket expenses in consideration for their attendance at meetings of the Board, and any committees thereof, and other services they may provide to the Fund.

4. LINE OF CREDIT

From time to time, the Fund may borrow cash from a major institution under a credit agreement up to a maximum of \$8 million. Interest is payable on any outstanding balance at PRIME plus Margin (0%) or LIBOR plus Margin (0.85%). During the six months ended September 30, 2008, there were no borrowings, and there was no loan payable outstanding on September 30, 2008. Credit facility fees incurred for the six months ended September 30, 2008 amounted to \$8,000.

5. SECURITY TRANSACTIONS

Aggregate purchases and sales of Investment Funds for the six months ended September 30, 2008 amounted to \$66,300,190 and \$8,074,872, respectively.

At September 30, 2008, the estimated cost of investments for Federal income tax purposes was substantially the same as the cost for financial reporting purposes. Accordingly, gross unrealized appreciation on investments was \$17,136,654 and gross unrealized depreciation was \$12,491,891, resulting in net unrealized appreciation of \$4,644,763.

6. CONTRIBUTIONS, REDEMPTIONS, AND PERFORMANCE ALLOCATION

Generally, initial and additional subscription for interests by eligible investors may be accepted at such times as the Fund may determine. The Fund reserves the right to reject any subscriptions for interests in the Fund. The initial acceptance for subscriptions for Interests was August 1, 2004 (the "Initial Closing Date"). After the Initial Closing Date, the Fund generally accepts subscriptions for interests as of the first day of each month.

The Fund from time to time may offer to repurchase interests pursuant to written tenders by members. These repurchases will be made at such times, and in such amounts, and on such terms as may be determined by the Board, in its sole discretion. The Investment Manager and the Managing Member expect to typically recommend to the Board that the Fund offer to repurchase Interests from members of up to 25% of the Fund's net assets quarterly, effective as of the last day of March, June, September, and December. A 1.5% repurchase fee payable to the Fund will be charged for repurchases of Members' Interests at any time prior to the day immediately preceding the one-year anniversary of a Member's purchase of its Interests. For the six months ended September 30, 2008, the fund did not charge repurchase fees to any Member.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Notes to Financial Statements September 30, 2008 (unaudited) (continued)

6. CONTRIBUTIONS, REDEMPTIONS, AND PERFORMANCE ALLOCATION (CONTINUED)

At the end of each Allocation Period of the Fund, any net capital appreciation or net capital depreciation of the Fund (both realized and unrealized), as the case may be, is allocated to the capital accounts of all of the Members (including the Special Member and the Managing Member) in proportion to their respective opening capital account balances for such Allocation Period. The initial "Allocation Period" began on the Initial Closing Date, with each subsequent Allocation Period beginning immediately after the close of the preceding Allocation Period. Each Allocation Period closes on the first to occur of (1) the last day of each month, (2) the date immediately prior to the effective date of (a) the admission of a new Member or (b) an increase in a Member's capital contribution, (3) the effective date of any repurchase of Interests, or (4) the date when the Fund dissolves.

At the end of each calendar year, each Member's return on investment for the year is determined and a portion of the net capital appreciation allocated to each Member's capital account during the year (the "Performance Allocation"), net of the Member's allocable share of the Management Fee and the Manager Administrative Services Fee, equal to 10% of the portion of such net capital appreciation that exceeds the Preferred Return (as defined below) will be reallocated to the capital account of the Special Member. The "Preferred Return" is equal to the 3-month U.S. Treasury Bill yield (as defined below) for each

month during the relevant calendar year (or any shorter period of calculation). The "3-month U.S. Treasury Bill yield" for any month shall equal one-twelfth of the annual yield for the 3-month U.S. Treasury Bill for the first business day of the then current calendar quarter as set forth in the U.S. Federal Reserve Statistical Release H.15(519) under the caption "Treasury constant maturities", or if such measurement is not available, such other source as the Managing Member may determine appropriate in its discretion.

Prior to April 1, 2005 the performance allocation was calculated in the following manner: (1) net capital appreciation up to a 6% return remains allocated to each Member (the "Preferred Return"); (2) net capital appreciation in excess of the Preferred Return is reallocated to the Special Member until it has been allocated the next 0.30% of return (the "Catch-Up"); and (3) thereafter, 95% of any net capital appreciation in excess of the Preferred Return plus the Catch-Up remains allocated to such Member, and the remaining 5% of such net capital appreciation is reallocated to the Special Member.

No Performance Allocation is made, however, with respect to a Member's capital account until any cumulative net capital depreciation previously allocated to such Member's capital account plus any Management Fees and Manager Administrative Service Fees charged to such capital account (the "Loss Carryforward") have been recovered. Any Loss Carryforward of a Member is reduced proportionately to reflect the repurchase of any portion of that Member's Interest. Upon a repurchase of an Interest (other than at the end of a calendar year) from a Member, a Performance Allocation will be determined and allocated to the Special Member, and in the case of any repurchase of a partial Interest, on a "first in - first out" basis (i.e., the portion of the Interest being repurchased (and the amount with respect to which the Performance Allocation is calculated) will be deemed to have been taken from the first capital contribution of such Member (as such contribution has been adjusted for net capital appreciation or depreciation, Management Fees, Manager Administrative Services Fees and other expenses) until it is decreased to zero and from each subsequent capital contribution until such contribution (as adjusted) is decreased to zero).

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Notes to Financial Statements September 30, 2008 (unaudited) (continued)

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6. CONTRIBUTIONS, REDEMPTIONS, AND PERFORMANCE ALLOCATION (CONTINUED)

Based upon profits for the period from April 1, 2008 to September 30, 2008, there was no Incentive Allocation to the Special Member. This amount is subject to change as Incentive Allocations occur at the end of each calendar year.

7. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

In the normal course of business, the Investment Funds in which the Fund invests trade various financial instruments and enter into various investment activities with off-balance sheet risk. These include, but are not limited to, short-selling activities, writing option contracts, contracts for differences, and interest rate, credit default and total return equity swaps contracts. The Fund's risk of loss in these Investment Funds is limited to the value of the investments in the Funds.

The Fund invests primarily in Investment Funds that are not registered under the 1940 Act. The Investment Funds invest in actively traded securities and other financial instruments using different strategies and investment techniques, including leverage, that may involve significant risks. Although the Fund attempts to diversify its risk by investing in Investment Funds managed by different third party managers, the Investment Funds may nonetheless independently invest a high percentage of their assets in the same or similar specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Investment Funds may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive and negative, and may experience increased volatility of the Investment Funds' net asset value. The Fund invests in a limited number of Investment Funds. Such concentration may result in additional risk. Because of the limitation on rights of redemption and the fact that the Fund's limited liability company interests will not be traded on any securities exchange or other market and will be subject to substantial restrictions on transfer, and because of the fact that the Fund may invest in Investment Funds that do not permit frequent withdrawals and that may invest in illiquid securities, an investment in the Fund is a highly illiquid investment and involves a

substantial degree of risk. Illiquid securities owned by Investment Funds are riskier than liquid securities because the Investment Funds may not be able to dispose of the illiquid securities if their investment performance deteriorates, or may be able to dispose of the illiquid securities only at a greatly reduced price. Similarly, the illiquidity of the Investment Funds may cause investors to incur losses because of an inability to withdraw their investments from the Fund during or following periods of negative performance. Although the Investment Manager and the Managing Member intend to recommend that quarterly offers be made to repurchase up to 25% of the Fund's net assets, there can be no assurance that the Fund will make such offers.

8. INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Notes to Financial Statements September 30, 2008 (unaudited) (concluded)

9. SUBSEQUENT EVENTS

Through October 31, 2008 the Fund received subscriptions from investors of \$13,900,000 of which \$12,500,000 was received in advance of September 30, 2008.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Directors and Officers Biographical Data (unaudited)

The business of the Fund is managed under the direction of the Board of Directors. Subject to the provisions of the Operating Agreement and Delaware law, the Directors have all powers necessary and convenient to carry out this responsibility. The Directors and officers of the Fund, their addresses, their ages and descriptions of their principal occupations during the past five years are listed below.

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH FUND	TERM OF OFFICE (i) AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER DIRECTORSHIPS HELD BY DIRECTOR
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INDEPENDENT DIRECTORS

Kenneth H. Beer Stone Energy Corporation 625 East Kaliste Saloom Road Lafayette, LA 70508 DOB: 6-29-1957	Director	May 26, 2004 to present	Senior Vice President and Chief Financial Officer of Stone Energy Corporation (oil and gas company); prior thereto, Partner, Director of Research and Senior Energy Analyst of Johnson Rice & Co. L.L.C. (investment banking firm).	None.	Board Member, Children's Hospital of New Orleans; Board Member, J.P. Morgan Corporate Finance Investors Board Member, J.P. Morgan U.S. Corporate Finance Investors II; Board Member, J.P. Morgan Europe Corporate Finance Investors II; Board Member, J.P. Morgan Venture Capital Investors; Board Member, J.P. Morgan Venture Capital Investors II
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(i) EACH DIRECTOR SERVES FOR THE DURATION OF THE FUND, OR UNTIL THEIR DEATH,
RESIGNATION, TERMINATION, REMOVAL OR RETIREMENT.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Directors and Officers Biographical Data (unaudited) (continued)

(i) EACH DIRECTOR SERVES FOR THE DURATION OF THE FUND, OR UNTIL THEIR DEATH,
RESIGNATION, TERMINATION, REMOVAL OR RETIREMENT.

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Directors and Officers Biographical Data (unaudited) (continued)

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH FUND	TERM OF OFFICE (i) AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER DIRECTORSHIPS HELD BY DIRECTOR
S. Lawrence Prendergast Prendergast Capital Management 270 Davidson Avenue Somerset, NJ 08873 DOB: 4-20-1941	Director	May 26, 2004 to present	Executive Vice President of Finance of LaBranche & Co. (specialist firm on the NYSE); prior thereto Chairman and CEO of AT&T Investment Management Corp. (money management company).	None.	Board Member, Batterymarch Global Emerging Markets Fund; Board Member, Cincinnati Incorporated; Board Member, Aftermarket Technology Corp.; Private Equity Fund Advisory Board Member, E.M. Warburg, Pincus & Co.; Private Equity Fund Advisory Board Member, Lehman Brothers; Board Member, Turrell Fund; Board Member, J.P. Morgan Corporate Finance Investors; Board Member, J.P. Morgan U.S. Corporate Finance Investors II; Board Member, J.P. Morgan Europe Corporate Finance Investors II; Board Member, J.P. Morgan Venture Capital Investors; Board Member, J.P. Morgan Venture Capital Investors II.

(i) EACH DIRECTOR SERVES FOR THE DURATION OF THE FUND, OR UNTIL THEIR DEATH,
RESIGNATION, TERMINATION, REMOVAL OR RETIREMENT.

Directors and Officers Biographical Data (unaudited) (continued)

(i) EACH DIRECTOR SERVES FOR THE DURATION OF THE FUND, OR UNTIL THEIR DEATH,
RESIGNATION, TERMINATION, REMOVAL OR RETIREMENT.

Directors and Officers Biographical Data (unaudited) (continued)

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH FUND	TERM OF OFFICE(i) AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER DIRECTORSHIPS HELD BY DIRECTOR
Anthony G. Van Schaick c/o J.P. Morgan Alternative Asset Management, Inc. 245 Park Avenue, Floor 3 New York, NY 10167 DOB: 10-11-1945	Director	October 5, 2007 to present	Retired as of March 2006; prior thereto Vice President and Treasurer of Lockheed Martin Corp. from October 2002; prior thereto President and CEO of Lockheed Martin Investment Management Co.	None.	Board Member, Lockheed Federal Credit Union; Board Member, Mission Aviation Fellowship

(i) EACH DIRECTOR SERVES FOR THE DURATION OF THE FUND, OR UNTIL THEIR DEATH,
RESIGNATION, TERMINATION, REMOVAL OR RETIREMENT.

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Directors and Officers Biographical Data (unaudited) (continued)

(i) EACH DIRECTOR SERVES FOR THE DURATION OF THE FUND, OR UNTIL THEIR DEATH,
RESIGNATION, TERMINATION, REMOVAL OR RETIREMENT.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Directors and Officers Biographical Data (unaudited) (continued)

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH FUND	TERM OF OFFICE(i) AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER DIRECTORSHIPS HELD BY DIRECTOR
INTERESTED DIRECTORS					
Lawrence M. Unrein JPMorgan Investment Management, Inc. 245 Park Avenue, Floor 3 New York, NY 10167 DOB: 2-2-1956	Director	May 26, 2005 to present	Managing Director, JPMorgan Investment Management, Inc.	None.	Board Member, National Surgical Hospitals, Inc.; and Board Member, Response Insurance; Advisory Board Member, Accel Partners; Advisory Board Member, Accel-IDG; Advisory Board Member, Accel London; Advisory Board Member, Apax US; Advisory Board Member, Clayton, Dubilier & Rice; Advisory Board Member, Fenway Partners; Advisory Board Member, Great Hill Equity Partners; Advisory Board Member, Highbridge Capital Corp.; Advisory Board Member, MeriTech Capital Partners; Advisory Board Member, New Enterprise Associates; Advisory Board Member, North Bridge Growth Equity; Advisory Board Member, North Bridge Venture Partners; Advisory Board Member, Redpoint Omega; Advisory Board Member, Redpoint Venture Partners; Advisory Board Member, TA Associates; and Advisory Board Member, Valhalla Partners.

(i) EACH DIRECTOR SERVES FOR THE DURATION OF THE FUND, OR UNTIL THEIR DEATH,
RESIGNATION, TERMINATION, REMOVAL OR RETIREMENT.

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J.P. MORGAN MULTI-STRATEGY FUND, L.L.C.

Directors and Officers Biographical Data (unaudited) (concluded)

(i) EACH DIRECTOR SERVES FOR THE DURATION OF THE FUND, OR UNTIL THEIR DEATH,
RESIGNATION, TERMINATION, REMOVAL OR RETIREMENT.

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Directors and Officers Biographical Data (unaudited) (concluded)

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH FUND	TERM OF OFFICE	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS
		AND LENGTH OF TIME SERVED	

OFFICERS			

Lawrence M. Unrein JPMorgan Investment Management, Inc. 245 Park Avenue, Floor 3 New York, NY 10167 DOB: 2-2-1956	Chief Executive Officer	May 26, 2005 to present	Managing Director, JPMorgan Investment Management, Inc.

Thomas J. DiVuolo J.P. Morgan Alternative Asset Management, Inc. 245 Park Avenue, Floor 3 New York, NY 10167 DOB: 7-27-1960	Chief Financial Officer	May 26, 2005 to present	Vice President and Chief Financial Officer, J.P. Morgan Alternative Asset Management, Inc.

The Fund's Forms N-Q are available on the Commission's web site at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available without charge, upon request, by calling 1-212-648-1953, and (ii) on the Commission's website at <http://www.sec.gov>.

- (i) EACH DIRECTOR SERVES FOR THE DURATION OF THE FUND, OR UNTIL THEIR DEATH, RESIGNATION, TERMINATION, REMOVAL OR RETIREMENT.

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. INVESTMENTS.

- (a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

- (b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the registrant's most recently filed annual report on Form N-CSR.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Not applicable.

(a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

(a)(3) Not applicable.

(b) Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant) J.P. Morgan Multi-Strategy Fund, L.L.C.

By (Signature and Title)* /s/ Lawrence M. Unrein

Lawrence M. Unrein, Principal Executive Officer
(principal executive officer)

Date 11/25/08

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Lawrence M. Unrein

Lawrence M. Unrein, Principal Executive Officer
(principal executive officer)

Date 11/25/08

By (Signature and Title)* /s/ Thomas J. DiVuolo

Thomas J. DiVuolo, Principal Financial Officer
(principal financial officer)

Date 11/25/08

* Print the name and title of each signing officer under his or her signature.

DOCUMENT TYPE: EX-99.CERT

CERTIFICATION PURSUANT TO RULE 30A-2(A) UNDER THE 1940 ACT AND
SECTION 302 OF THE SARBANES-OXLEY ACT

I, Lawrence M. Unrein, certify that:

1. I have reviewed this report on Form N-CSR of J.P. Morgan Multi-Strategy Fund, L.L.C.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 11/25/08

/s/ Lawrence M. Unrein

Lawrence M. Unrein, Principal Executive Officer

(principal executive officer)

CERTIFICATION PURSUANT TO RULE 30A-2(A) UNDER THE 1940 ACT AND
SECTION 302 OF THE SARBANES-OXLEY ACT

I, Thomas J. DiVuolo, certify that:

1. I have reviewed this report on Form N-CSR of J.P. Morgan Multi-Strategy Fund, L.L.C.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 11/25/08

/s/ Thomas J. DiVuolo

Thomas J. DiVuolo, Principal Financial
Officer
(principal financial officer)