

J.P.Morgan
Asset Management

ANNUAL REPORT 2010

2010



SPONSOR

JPMorgan Asset Management (Asia) Inc.
270 Park Avenue, New York,
New York 12017, USA

TRUSTEE

JPMorgan Mutual Fund India Private Limited
Registered office:
Kalpataru Synergy, 3rd Floor,
West Wing, Santacruz (East),
Mumbai 400 055,
India.

ASSET MANAGEMENT COMPANY

JPMorgan Asset Management India Private Limited
Registered office:
Kalpataru Synergy, 3rd Floor,
West Wing, Santacruz (East),
Mumbai 400 055,
India.

CUSTODIAN

Deutsche Bank AG,
Mumbai Branch,
Sir Hazarimal Somani Marg,
Fort, Mumbai 400 001,
India.

STATUTORY AUDITORS

Price Waterhouse
252, Veer Savarkar Marg,
Shivaji Park, Dadar (West),
Mumbai 400 028,
India.

REGISTRAR & TRANSFER AGENT

Deutsche Investor Services Private Limited
Nirlon Knowledge Park, 4th Floor,
Block No.1, Western Express Highway,
Goregoan (E), Mumbai 400 063,
India.

BOARD OF DIRECTORS

JPMorgan Mutual Fund India Private Limited

- 1) Mr. Jagadish Salunkhe, Chairman
- 2) Mr. P. G. R. Prasad
- 3) Dr. Dharmendra Bhandari
- 4) Mr. Roger Hepper
[Appointed, effective September 7, 2009]
- 5) Mr. M. G. Bhide
[Resigned, effective September 7, 2009]

JPMorgan Asset Management India Private Limited

- 1) Mrs. Kalpana Morparia, Chairperson
- 2) Mr. Christopher D. Spelman, Whole-time Director & CEO
[Appointed, effective January 19, 2010]
- 3) Mr. D. N. Mungale
- 4) Mr. A. P. Kurian
- 5) Mr. T. P. Ostwal
- 6) Mr. N. Balasubramanian
- 7) Mr. Roger Hepper
[Resigned, effective September 7, 2009]
- 8) Mr. Krishnamurthy Vijayan
[Resigned, effective January 19, 2010]
- 9) Mr. K. G. Vassal
[Resigned, effective January 4, 2010]

Trustees' Report for the year ended March 31, 2010

JPMorgan Mutual Fund India Private Limited

Kalpataru Synergy, 3rd Floor, West Wing, Santacruz (E),
Mumbai - 400 055

1) SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF SCHEMES

From the date of inception until March 31, 2010 the Fund has launched the following schemes

- Open-ended equity growth schemes
 - JPMorgan India Equity Fund ("JPMIEF")
 - JPMorgan India Smaller Companies Fund ("JPMISCF")
- Interval scheme
 - JPMorgan India Alpha Fund ("JPMIAF")
- Open-ended equity linked savings scheme
 - JPMorgan India Tax Advantage Fund ("JPMITAF")
- Open-ended fund of funds scheme
 - JPMorgan JF Greater China Equity Off-shore Fund ("JPMJFGCEOF")
- Open-ended liquid scheme
 - JPMorgan India Liquid Fund ("JPMILF")
- Open-ended income schemes
 - JPMorgan India Treasury Fund ("JPMITF")
 - JPMorgan India Active Bond Fund ("JPMIABF")
 - JPMorgan India Short Term Income Fund ("JPMISTIF")

a) Scheme Performance

JPMorgan India Equity Fund

JPMorgan India Equity Fund underperformed the benchmark index by 283 bps since inception. This was mainly because of underperformance during the period April – May 2009 when the markets rallied hard, led by several high beta stocks which, in our view, did not have sound fundamentals and therefore we did not own.

Scheme Returns as on March 31, 2010		
	Scheme	BSE – 200
Since Inception	6.13%	8.96%
1 Year	83.19%	92.87%

Note: CAGR are given for more than one year. Absolute returns of the growth option are computed for a period of less than one year. "Since Inception" returns are calculated on Rs. 10/- invested at inception. Past performance may or may not be sustained in future.
Inception date: 14 June, 2007

JPMorgan India Smaller Companies Fund

JPMorgan India Smaller Companies Fund underperformed the benchmark index by 930 bps since inception. This was mainly because of underperformance during the period April – May 2009 when the markets rallied hard, led by several high beta stocks which, in our view, did not have sound fundamentals and therefore we did not own.

Scheme Returns as on March 31, 2010		
	Scheme	CNX – Mid Cap
Since Inception	-15.41%	-6.11%
1 Year	123.15%	126.12%

Note: CAGR are given for more than one year. Absolute returns of the growth option are computed for a period of less than one year. "Since Inception" returns are calculated on Rs. 10/- invested at inception. Past performance may or may not be sustained in future.
Inception date: 26 December, 2007

JPMorgan India Alpha Fund

JPMorgan India Alpha Fund outperformed the benchmark index by 87 bps since inception.

Scheme Returns as on March 31, 2010		
	Scheme	CRISIL Liquid Fund Index
Since Inception	6.51%	5.64%
1 Year	5.48%	3.69%

Note: CAGR are given for more than one year. Absolute returns of the growth option are computed for a period of less than one year. "Since Inception" returns are calculated on Rs. 10/- invested at inception. Past performance may or may not be sustained in future.
Inception date: 25 September, 2008

JPMorgan India Tax Advantage Fund

JPMorgan India Tax Advantage Fund underperformed the benchmark index by 3319 bps since inception. This was mainly because of underperformance during the period April – May 2009 when the markets rallied hard, led by several high beta stocks which, in our view, did not have sound fundamentals and therefore we did not own.

Scheme Returns as on March 31, 2010		
	Scheme	BSE – 200
Since Inception	52.66%	85.85%
1 Year	64.13%	92.87%

Note: CAGR are given for more than one year. Absolute returns of the growth option are computed for a period of less than one year. "Since Inception" returns are calculated on Rs. 10/- invested at inception. Past performance may or may not be sustained in future.
Inception date: 27 January, 2009

JPMorgan JF Greater China Equity Off-shore Fund

Performance of the JPMorgan JF Greater China Equity Off-shore Fund is in line with the benchmark since inception.

Scheme Returns as on March 31, 2010		
	Scheme	MSCI Golden Dragon Index
Since Inception	3.62%	3.62
1 Year	NA	NA

Note: Absolute returns of the growth option are computed for a period of less than one year. "Since Inception" returns are calculated on Rs. 10/- invested at inception. Past performance may or may not be sustained in future.
Inception date: 26 August, 2009

JPMorgan India Liquid Fund

JPMorgan Liquid Fund (Super Institutional plan) has outperformed the CRISIL Liquid Fund Index by 75 bps since inception. Better cashflow management helped the scheme in outperforming the benchmark index.

Scheme Returns as on March 31, 2010				
	Scheme (Super Institutional)	CRISIL Liquid Fund Index	Scheme (Retail Growth)	CRISIL Liquid Fund Index
Since Inception	7.10%	6.35%	6.03%	5.69%
1 Year	4.57%	3.69%	4.36%	3.69%

Note: CAGR are given for more than one year. Absolute returns of the growth option are computed for a period of less than one year. "Since Inception" returns are calculated on Rs. 10/- invested at inception. Past performance may or may not be sustained in future.
Inception date: Super Institutional Plan: 21 September, 2007
Retail Plan: 16 September, 2008

Trustees' Report for the year ended March 31, 2010

JPMorgan India Treasury Fund

JPMorgan India Treasury Fund (Super Institutional plan) has outperformed the CRISIL Liquid Fund Index by 113 bps since inception. Better cashflow management helped the scheme in outperforming the benchmark index. The money market schemes continued with the policy of not investing in unrated / asset backed securities / real estate instruments.

Scheme Returns as on March 31, 2010				
	Scheme (Super Institutional)	CRISIL Liquid Fund Index	Scheme (Retail Growth)	CRISIL Liquid Fund Index
Since Inception	7.48%	6.35%	6.35%	5.69%
1 Year	5.15%	3.69%	4.89%	3.69%

Note: CAGR are given for more than one year. Absolute returns of the growth option are computed for a period of less than one year. "Since Inception" returns are calculated on Rs. 10/- invested at inception. Past performance may or may not be sustained in future.

Inception date:

Super Institutional: 21 September, 2007

Retail: 16 September, 2008

JPMorgan India Active Bond Fund

JPMorgan India Active Bond Fund (Institutional Growth plan) has underperformed the CRISIL Composite Bond Fund Index by 482 bps. A higher borrowing programme resulted in sharp increase in yields during the year under review. This resulted in schemes underperforming the benchmark. Fiscal consolidation should help stabilise market yields during FY2011.

Scheme Returns as on March 31, 2010			
	Scheme (Institutional Growth)	Scheme (Retail Growth)	CRISIL Composite Bond Fund Index
Since Inception	3.12%	2.49%	7.94%
1 Year	2.10%	1.59%	5.41%

Note: CAGR are given for more than one year. Absolute returns of the growth option are computed for a period of less than one year. "Since Inception" returns are calculated on Rs. 10/- invested at inception. Past performance may or may not be sustained in future.

Inception date: 27 June, 2008

JPMorgan India Short Term Income Fund

Scheme Returns as on March 31, 2010		
	Scheme	CRISIL Short Term Bond Fund Index
Since Inception	0.09%	0.11%
1 Year	NA	NA

Note: Absolute returns of the growth option are computed for a period of less than one year. "Since Inception" returns are calculated on Rs. 10/- invested at inception. Past performance may or may not be sustained in future.

Inception date: 26 March, 2010

b) Future Outlook

Going forward, sustainable growth will be achieved by a strong focus on the fundamentals of our business, namely, offering our clients products that meet their financial needs, looking to deliver superior performance across our fund range and providing first class service at all times. In partnership with our distributors we will build our business for longer term growth and stability.

We are also looking forward to working with our industry association, AMFI and our Regulators, to help raise the public's knowledge and understanding of mutual funds and thus accelerate the penetration rates and growth of the industry.

c) Operations of Schemes

Our constant endeavour is to provide product offerings to suit the growing needs of the Indian investor. We have established six well equipped sales offices to ensure timely and first class service to our investors. The service levels have been consistent with scaling of the business and client base.

Customer service is also provided across 77 locations through the branches and transaction points of the Registrar and Transfer Agent of the Fund.

Further, in the interest of investors and all the stakeholders, various initiatives were taken to provide cost effective services by efficient utilization of existing infrastructure, resources and technology.

2) BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE CO. AND AMC.

a) JPMorgan Asset Management (Asia) Inc. (Sponsor)

The Sponsor for JPMorgan Mutual Fund is JPMorgan Asset Management (Asia) Inc. The Sponsor is a wholly-owned indirect subsidiary of JPMorgan Chase & Co. and a part of the JPMorgan Chase Group. JPMorgan Chase is among the world's leading global financial services firms. The Sponsor serves as the holding company for many Asian asset management businesses of JPMorgan Chase and its principal activity is to undertake asset management business through operating subsidiaries established for this purpose in the Asia Pacific region. The Sponsor holds 75% of the paid-up equity capital of the AMC. The balance 25% is held by JPMorgan India Private Limited. JPMorgan India Private Limited is a SEBI registered merchant banker, underwriter, a trading member of the capital market segments of the BSE and the NSE and trading-cum-clearing member of the derivatives segments of the BSE and the NSE.

b) JPMorgan Mutual Fund (Trust)

JPMorgan Mutual Fund (JPMMF) was set up as a Trust by the Settlers, JPMorgan Asset Management (Asia) Inc. on December 4, 2006 with JPMorgan Mutual Fund India Private Limited (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated December 6, 2006 with JPMorgan Asset Management India Private Limited (the AMC) to function as the Investment Manager for all the Schemes of JPMMF. JPMMF was registered with SEBI on February 8, 2007.

c) JPMorgan Mutual Fund India Private Limited (Trustee Co.)

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

d) JPMorgan Asset Management India Private Limited (AMC)

JPMorgan Asset Management India Private Limited is a company incorporated and registered under the provisions of the Companies Act, 1956 having its registered office at Kalpataru Synergy, 3rd Floor, West Wing, Santacruz - East, Mumbai 400 055. The AMC has been appointed to act as the Asset Management Company for JPMorgan Mutual Fund (JPMMF), a mutual fund approved by the Securities and Exchange Board of India (SEBI), by way of an Investment Management Agreement dated December 6, 2006.

3) INVESTMENT OBJECTIVES OF THE SCHEMES

a) JPMorgan India Equity Fund

The investment objective of the Scheme is 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 realised.

Trustees' Report for the year ended March 31, 2010

b) JPMorgan India Smaller Companies Fund

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 NSE or the BSE. The fund manager may from time to time include other equity and equity related securities outside the universe to achieve optimal portfolio construction. However, there can be no assurance that the investment objective of the Scheme will be realised.

c) JPMorgan India Alpha Fund

Till 18 September, 2009

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.

w.e.f. 19 September, 2009

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, and money market and debt securities. The strategies would be designed to minimize 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 realised.

d) JPMorgan India Tax Advantage Fund

The investment objective of the Scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities. However, there can be no assurance that the investment objective of the Scheme will be realised, as actual market movements may be at variance with anticipated trends.

e) JPMorgan JF Greater China Equity Off-shore Fund

The primary investment objective of the Scheme is to provide long term capital appreciation by investing in JPMorgan Funds – JF Greater China Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies incorporated or which have their registered office located in, or derive the predominant part of their economic activity from, a country in the Greater China region.

f) JPMorgan India Liquid Fund

The investment objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there

can be no assurance that the investment objectives of the Scheme will be realised.

g) JPMorgan India Treasury Fund

The investment objective of the Scheme is to provide liquidity and optimal returns to the investors by investing primarily in a mix of short-term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund, at the same time maintaining a balance between safety and liquidity. However, there can be no assurance that the investment objective of the Scheme will be realised.

h) JPMorgan India Active Bond Fund

The investment objective of the scheme is 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 realised.

i) JPMorgan India Short Term Income Fund

The investment objective of the Scheme is to generate income by investing primarily in money market and short term debt instruments. However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realised.

4) ACCOUNTING POLICIES

All accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996, and amendments from time to time.

5) UNCLAIMED DIVIDENDS & REDEMPTIONS

Summary of No. of Investors & Corresponding amount Scheme-wise

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No of investors	Amount (Rs. in lakhs)	No of investors	Amount (Rs. in lakhs)
JPMorgan India Equity Fund	137	4.19	47	19.58
JPMorgan India Smaller Companies Fund	-	-	9	1.17
JPMorgan India Treasury Fund	-	-	1	0.35
JPMorgan India Active Bond Fund	3	0.72	-	-
JPMorgan India Alpha Fund	15	0.26	-	-

Note: Reminder letters have been sent to the investors on various occasions, with regard to unclaimed dividends and redemptions.

6) INVESTOR COMPLAINTS

Summary of investor complaints received during the year

Redressal of Complaints received by JPMorgan Mutual Fund during 2009-10

Total no. of folios as on March 31, 2010: 145255

Complaint code	Type of Complaint #	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	67	67	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	232	224	0	0	0	0	8	0	0	0

Trustees' Report for the year ended March 31, 2010

Complaint code	Type of Complaint #	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	23	23	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	242	240	0	0	0	0	2	0	0	0
	TOTAL	0	564	554	0	0	0	0	10	0	0	0

including against its authorized persons/distributors/employees etc.

*Non actionable means the complaints that are incomplete/outside the scope of the mutual fund

7) STATUTORY INFORMATION

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1,00,000/- for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- The full Annual Report shall be disclosed on the website (www.jpmmorganmf.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holders can obtain a copy of the Trust Deed, the full Annual Report of the Fund / AMC at a price.

For JPMorgan Mutual Fund India Private Limited

Sd/-

Jagadish Salunkhe
Chairman

Place: Mumbai

Date: 25 June, 2010

JPMorgan India Alpha Fund

An interval fund

AUDITORS' REPORT

To
The Trustee
JPMORGAN MUTUAL FUND

1. We have audited the Balance Sheet of JPMorgan Mutual Fund – JPMorgan India Alpha Fund (“The Scheme”) as at March 31, 2010 and the related Revenue Account for the year ended on that date both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of JPMorgan Mutual Fund and the Management of JPMorgan Asset Management India Private Limited (the “Management”). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2010 by correspondence with the custodian and registrar and transfer agent respectively. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of JPMorgan Mutual Fund – JPMorgan India Alpha Fund as at March 31, 2010 and its net surplus for the year ended on that date.
 - (ii) The Balance Sheet as at March 31, 2010, and the Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.

For PRICE WATERHOUSE
Firm Registration Number: 301112E
Chartered Accountants

Vilas Y. Rane
Partner
Membership No. F/33220

Place: Mumbai
Date: June 25, 2010

JPMorgan India Alpha Fund An interval fund

BALANCE SHEET AS AT MARCH 31, 2010

	Schedule	March 31, 2010 Rupees	March 31, 2009 Rupees
ASSETS			
Investments	1	12,702,193	-
Deposits	2	330,400,000	469,100,000
Other Current Assets	3	119,303,052	178,501,297
TOTAL		462,405,245	647,601,297
LIABILITIES			
Unit Capital	4	397,097,808	617,980,731
Reserves and Surplus	5	25,335,413	15,306,129
Current Liabilities and Provisions	6	39,972,024	14,314,437
TOTAL		462,405,245	647,601,297

RECONCILIATION OF NET ASSET VALUE PER UNIT

	March 31, 2010 Growth Option Rupees	March 31, 2010 Dividend Option Rupees	March 31, 2010 Total Rupees	March 31, 2009 Growth Option Rupees	March 31, 2009 Dividend Option Rupees	March 31, 2009 Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.6)	207,802,072	214,631,149	422,433,221	173,578,453	459,708,407	633,286,860
Number of Units in Issue	18,888,437.175	20,821,343.596		16,641,749.748	45,156,323.301	
Net Asset Value per Unit	<u>11.002</u>	<u>10.308</u>		<u>10.430</u>	<u>10.180</u>	

Notes to the Financial Statements. 8

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Sd/-
Vilas Y. Rane
Partner

Place: Mumbai
Date: June 25, 2010

For and on behalf of
JPMorgan Asset Management India Private Limited

Sd/-
Christopher Spelman
Whole-time Director & CEO

Sd/-
Harshad M Patwardhan
Head - Equity and Fund Manager

Place: Mumbai
Date: June 24, 2010

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Jagadish Salunkhe
Chairman

Sd/-
Roger Hepper
Associate Director

Place: Mumbai
Date: June 25, 2010

JPMorgan India Alpha Fund An interval fund

REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2010

Schedule	April 1, 2009 to March 31, 2010 Rupees	July 31, 2008 to March 31, 2009 Rupees
INCOME AND GAINS		
Dividends (Note 2.4)	2,500	-
Interest and Discount	47,730,282	25,676,751
Net Profit on Sale of Investments and Derivatives (Note 2.3)	5,317,162	-
Miscellaneous Income (Note 11)	928,939	582,680
TOTAL	53,978,883	26,259,431
EXPENSES AND LOSSES		
Net Loss on Sale of Investments and Derivatives	-	987,980
Investment Management and Advisory Fees (Note 4)	8,803,518	3,346,972
Trusteeship Fees and Expenses (Note 5)	105,639	120,755
Transfer Agent Fees and Expenses	762,922	271,344
Custodian Fees and Expenses (Note 6)	220,548	76,109
Audit Fees	26,423	183,439
Selling and Distribution Expenses	5,164,391	1,848,905
Other Operating Expenses	667,099	364,571
TOTAL	15,750,540	7,200,075
Less: Expenses to be Reimbursed by the Investment Manager	-	(421,183)
TOTAL	15,750,540	6,778,892
Net Realised Gain for the year/period	38,228,343	19,480,539
Net Change in Unrealised Depreciation in Value of Investments and Derivatives	(142,267)	-
Net Gain for the year/period	38,086,076	19,480,539
Net Change in Unrealised Appreciation in Value of Investment and Derivatives	219,112	333,154
Net Surplus including Net Change in Unrealised Appreciation/Depreciation in Value of Investment and Derivatives	38,305,188	19,813,693
Transferred to Unrealised Appreciation Reserve	(219,112)	(333,154)
Net Surplus for the year/period	38,086,076	19,480,539

	April 01, 2009 to March 31, 2010			April 19, 2008 to March 31, 2009		
	Growth Option Rupees	Dividend Option Rupees	Total Rupees	Growth Option Rupees	Dividend Option Rupees	Total Rupees
Net Surplus for the year/period by Option	11,348,616	26,737,460	38,086,076	6,692,171	12,788,368	19,480,539
Transfer from Income Equalisation Reserve (Note 2.8)	316,306	(7,402,218)	(7,085,912)	337,710	5,995,463	6,333,173
Transfer from Reserve Fund	-	2,590,224	2,590,224	-	-	-
Dividend Distribution	-	(21,137,051)	(21,137,051)	-	(10,896,248)	(10,896,248)
Balance transferred to Reserve Fund	11,664,922	788,415	12,453,337	7,029,881	7,887,583	14,917,464

Notes to the Financial Statements. 8

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Revenue Account referred to in our report of even date.

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Sd/-
Vilas Y. Rane
Partner

Place: Mumbai
Date: June 25, 2010

For and on behalf of
JPMorgan Asset Management India Private Limited

Sd/-
Christopher Spelman
Whole-time Director & CEO

Sd/-
Harshad M Patwardhan
Head - Equity and Fund Manager

Place: Mumbai
Date: June 24, 2010

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Jagadish Salunkhe
Chairman

Sd/-
Roger Hepper
Associate Director

Place: Mumbai
Date: June 25, 2010

JPMorgan India Alpha Fund An interval fund

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	March 31, 2010 Market/Fair Value Rupees	March 31, 2010 Cost Rupees	March 31, 2009 Market/Fair Value Rupees	March 31, 2009 Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 7, 8 and 14)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2010)				
Equity Shares	12,702,193	12,149,927	-	-
TOTAL	12,702,193	12,149,927	-	-
		March 31, 2010 Rupees		March 31, 2009 Rupees
SCHEDULE 2				
DEPOSITS				
Deposits with Scheduled Bank (Under Lien Towards Margin Deposit for Equity Derivatives)		327,900,000		469,100,000
Margin Deposit with Clearing Corporation of India towards Collateralized Borrowing and Lending Obligation (Note 10)		2,500,000		-
TOTAL		330,400,000		469,100,000
		March 31, 2010 Rupees		March 31, 2009 Rupees
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks - in Current Account		10,542,905		19,145,468
Reverse Repos		-		117,501,401
Collateralised Borrowing and Lending Obligation		99,934,700		-
Unit Subscriptions Receivable		-		18,005,000
Inter-Scheme Receivable - For Switch - In		-		562,244
Interest Receivable				
- Deposits		8,748,131		22,670,627
- Reverse Repos		-		16,096
- Collateralised Borrowing and Lending Obligation		13,060		-
Receivable on Outstanding Future Contracts		-		179,278
Receivable from Investment Manager		-		421,183
Investment of Unclaimed Dividend [in 2406.99 units of JPMorgan India Liquid Fund - Retail - Growth Plan (Market Value Rs. 26,332) (Note 15)]		26,062		-
Miscellaneous Receivable		38,194		-
TOTAL		119,303,052		178,501,297

JPMorgan India Alpha Fund An interval fund

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (contd....)

	March 31, 2010 Rupees	March 31, 2010 Units	March 31, 2009 Rupees	March 31, 2009 Units
SCHEDULE 4				
UNIT CAPITAL				
Growth Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	145,606,807	14,560,680.727	145,606,807	14,560,680.727
Outstanding:				
Initial Issue and Subscription	-	-	145,606,807	14,560,680.727
At the beginning of the year/period	166,417,497	16,641,749.748		
Issued during the year/period	148,045,653	14,804,565.290	52,292,819	5,229,281.871
	314,463,150	31,446,315.038	197,899,626	19,789,962.598
Redeemed during the year/period	(125,578,779)	(12,557,877.863)	(31,482,129)	(3,148,212.850)
At the end of the year/period	188,884,371	18,888,437.175	166,417,497	16,641,749.748
Dividend Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	253,697,098	25,369,709.760	253,697,098	25,369,709.760
Outstanding:				
Initial Issue and Subscription	-	-	253,697,098	25,369,709.760
At the beginning of the year/period	451,563,234	45,156,323.301		
Issued during the year/period	279,953,337	27,995,333.735	223,241,690	22,324,168.977
	731,516,571	73,151,657.036	476,938,788	47,693,878.737
Redeemed during the year/period	(523,303,134)	(52,330,313.440)	(25,375,554)	(2,537,555.436)
At the end of the year/period	208,213,437	20,821,343.596	451,563,234	45,156,323.301
TOTAL	397,097,808	39,709,780.771	617,980,731	61,798,073.049

	Growth Option March 31, 2010 Rupees	Dividend Option March 31, 2010 Rupees	Total March 31, 2010 Rupees	Growth Option March 31, 2009 Rupees	Dividend Option March 31, 2009 Rupees	Total March 31, 2009 Rupees
SCHEDULE 5						
RESERVES AND SURPLUS						
Unit Premium Reserve (Note 2.7)						
At the beginning of the year/period	23,242	32,269	55,511	-	-	-
Added during the year/period	66,936	(119,877)	(52,941)	23,242	32,269	55,511
At the end of the year/period	90,178	(87,608)	2,570	23,242	32,269	55,511
Income Equalisation Reserve (Note 2.8)						
Added during the year/period	316,306	(7,402,218)	(7,085,912)	337,710	5,995,463	6,333,173
Transferred to Revenue Account	(316,306)	7,402,218	7,085,912	(337,710)	(5,995,463)	(6,333,173)
At the end of the year/period	-	-	-	-	-	-
Unrealised Appreciation Reserve						
At the beginning of the year/period	107,833	225,321	333,154	-	-	-
Net Change in Unrealised Appreciation in Value of Investment and Derivatives transferred from Revenue Account	24,887	194,225	219,112	107,833	225,321	333,154
At the end of the year/period	132,720	419,546	552,266	107,833	225,321	333,154
Reserve Fund						
At the beginning of the year/period	7,029,881	7,887,583	14,917,464	-	-	-
Transferred to Revenue Account	-	(2,590,224)	(2,590,224)	-	-	-
Balance Transferred from Revenue Account	11,664,922	788,415	12,453,337	7,029,881	7,887,583	14,917,464
At the end of the year/period	18,694,803	6,085,774	24,780,577	7,029,881	7,887,583	14,917,464
TOTAL	18,917,701	6,417,712	25,335,413	7,160,956	8,145,173	15,306,129

JPMorgan India Alpha Fund An interval fund

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (contd....)

	March 31, 2010 Rupees	March 31, 2009 Rupees
SCHEDULE 6		
CURRENT LIABILITIES AND PROVISIONS		
Investment Management and Advisory Fees	439,093	529,669
Transfer Agent Fees and Expenses	40,051	81,991
Trusteeship Fees and Expenses	-	21,432
Custodian Fees and Expenses	10,762	17,374
Audit Fees	23,627	22,168
Selling and Distribution Expenses	549,935	3,954,288
Unit Redemptions Payable	38,381,810	1,469,875
Payable for Futures and Options	51,995	-
Dividend Payable	-	8,026,674
Load (Note 2.9)	260,050	-
Unclaimed Dividend (Note 15)	26,062	-
Sundry Payables	188,639	190,966
TOTAL	39,972,024	14,314,437
	April 1, 2009 to March 31, 2010 Rupees	July 31, 2008 to March 31, 2009 Rupees
SCHEDULE 7		
INTEREST AND DISCOUNT (Note 2.4)		
Debentures / Bonds	-	38,800
Reverse Repos	933,360	590,773
Collateralised Borrowing and Lending Obligation	3,361,553	2,371,840
Deposits	43,428,821	22,670,627
Margin Deposit with the Clearing Corporation of India Limited	6,548	4,711
TOTAL	47,730,282	25,676,751

JPMorgan India Alpha Fund An interval fund

STATEMENT OF PORTFOLIO HOLDING AS AT MARCH 31,2010

(Referred to in Schedule 1 to the Balance Sheet as at March 31,2010 and the Revenue Account for the year ended March 31,2010)

Description	Quantity	Market Value Rupees
EQUITY SHARES (100.00 %)		
AUTO ANCILLARIES (2.42%) Exide Industries Ltd.	2,500	308,000
BANKS (4.69%) Indusind Bank Ltd.	3,500	595,350
CHEMICALS (5.08%) Himadri Chemicals & Industries Ltd.	1,350	644,828
CONSTRUCTION (13.03%) J Kumar Infraprojects Ltd. Sadbhav Engineering Ltd.	5,000 500	1,006,000 649,075
FINANCE (10.37%) Shriram Transport Finance Company Ltd.@	2,500	1,316,625
INDUSTRIAL CAPITAL GOODS (7.42%) AIA Engineering Ltd. Thermax India Ltd.	1,500 500	601,425 340,975
INDUSTRIAL PRODUCTS (25.45%) Cummins India Ltd. Kirloskar Oil Engines Ltd.	5,000 4,000	2,566,500 665,800
PETROLEUM PRODUCTS (13.37%) Castrol India Ltd.	2,450	1,697,850
SOFTWARE (8.46%) Everonn Education Ltd.	2,900	1,074,015
TEXTILES - COTTON (2.17%) Bombay Dyeing & Manufacturing Company Ltd.	500	275,350
TRANSPORTATION (4.23%) Jet Airways (India) Ltd.	2,000	960,400
		12,702,193
Total (Cost Rs. 12,149,927)		12,702,193
Total Investments (Cost Rs. 12,149,927)		12,702,193
EQUITY DERIVATIVES (100.00%)		
LONG FUTURES (43.00%) Aurobindo Pharma Ltd. April 2010 Future Bharat Petroleum Corporation Ltd. April 2010 Future G. E. Shipping Company Ltd. April 2010 Future HDFC Bank Ltd. April 2010 Future Hindalco Industries Ltd. April 2010 Future Infrastructure Development Finance Company Ltd. April 2010 Future Oracle Financial Services Software Ltd. April 2010 Future ITC Ltd. April 2010 Future Lupin Ltd. April 2010 Future Piramal Healthcare Ltd. April 2010 Future Rural Electrification Corporation Ltd. April 2010 Future Reliance Industries Ltd. April 2010 Future Tata Power Company Ltd. April 2010 Future	3,500 5,500 9,600 600 10,554 11,800 1,500 24,750 1,400 6,000 15,600 3,300 2,600	3,361,225 2,854,225 2,826,240 1,162,530 1,920,828 1,908,060 3,449,250 6,553,800 2,278,430 2,548,800 3,929,640 3,565,650 3,589,560
		39,948,238
SHORT FUTURES (57.00%) Mphasis Ltd. April 2010 Future Bank of India April 2010 Future Idea Cellular Ltd. April 2010 Future Canara Bank April 2010 Future	5,600 3,800 27,000 6,400	3,484,040 1,298,460 1,777,950 2,640,640

JPMorgan India Alpha Fund An interval fund

STATEMENT OF PORTFOLIO HOLDING AS AT MARCH 31,2010 (contd....)
(Referred to in Schedule 1 to the Balance Sheet as at March 31,2010 and the Revenue Account for the year ended March 31,2010)

Description	Quantity	Market Value Rupees	
Colgate-Palmolive (India) Ltd. April 2010 Future	4,950	3,341,498	
Hero Honda Motors Ltd. April 2010 Future	1,000	1,872,500	
Hindustan UniLever Ltd. April 2010 Future	8,000	1,900,000	
Hindustan Petroleum Corporation Ltd. April 2010 Future	9,100	2,903,810	
National Aluminium Company Ltd. April 2010 Future	4,600	1,849,430	
NIFTY April 2010 Future	4,450	23,414,120	
Power Grid Corporation Ltd. April 2010 Future	7,700	827,365	
State Bank of India April 2010 Future	1,452	3,031,340	
Shipping Corporation of India Ltd. April 2010 Future	16,800	2,630,880	
Sun Pharmaceutical Industries Ltd. April 2010 Future	900	1,612,575	
		52,584,608	
Total		12,636,370	
FIXED DEPOSITS			
BANKS	Duration	Rupees	% to Net Assets
6.75% Bank of India (29/03/2011)@	363 days	100,000,000	21.70%
6.95% Union Bank of India (30/03/2011)	364 days	100,000,000	21.70%
8.00% Punjab National Bank (01/04/2010)@	1 days	9,900,000	2.15%
8.00% Punjab National Bank (02/04/2010)@	2 days	9,900,000	2.15%
8.00% Punjab National Bank (03/04/2010)@	3 days	9,900,000	2.15%
8.00% Punjab National Bank (04/04/2010)@	4 days	9,900,000	2.15%
8.00% Punjab National Bank (05/04/2010)@	5 days	9,900,000	2.15%
7.00% Punjab National Bank (29/04/2010)@	29 days	9,900,000	2.15%
7.00% Punjab National Bank (30/04/2010)@	30 days	9,900,000	2.15%
7.00% Punjab National Bank (01/05/2010)@	31days	9,900,000	2.15%
7.00% Punjab National Bank (02/05/2010)@	32 days	9,900,000	2.15%
7.00% Punjab National Bank (03/05/2010)@	33 days	9,900,000	2.15%
7.00% Punjab National Bank (04/05/2010)@	34days	9,900,000	2.15%
6.25% Allahabad Bank (02/04/2010)@	2 days	9,500,000	2.06%
6.25% Allahabad Bank (03/04/2010)@	3 days	9,500,000	2.06%
Total		327,900,000	

Confirmation has been received from Deutsche Bank AG , Mumbai Branch at the end of the financial year for investments held by them

@ Investment in companies which have invested more than 5% of the net asset value of any scheme of JPMorgan Mutual Fund

JPMorgan India Alpha Fund An interval fund

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (contd....)

SCHEDULE 8

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

JPMorgan India Alpha Fund (the "Scheme") is an interval scheme of JPMorgan Mutual Fund (the "Fund") and was launched on July 31, 2008. JPMorgan Mutual Fund has been sponsored by JPMorgan Asset Management (Asia) Inc. JPMorgan Asset Management India Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on August 29, 2008 and reopened for issue and redemption of units on September 26, 2008. 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 and money market and debt securities. The strategies would be designed to minimise market exposure for investors with a medium to long term horizon. The Scheme has two options - Growth and Dividend Option.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

2 Significant Accounting Policies

2.1 Basis Of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 ("the Regulation") and amendments thereto, as applicable.

2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

- (i) Equity securities listed on a recognised stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the principal stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- (ii) Non-traded and thinly traded equity securities including those not traded within thirty days prior to the valuation date are valued at fair value as determined by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee of JPMorgan Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India (SEBI).
- (iii) Debt securities listed on a recognised stock exchange are valued at last quoted closing price on the National Stock Exchange of India Limited. If no sale is reported at that time, such security is valued at fair value as determined in good faith by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee of JPMorgan Mutual Fund.
- (iv) Non traded and thinly traded debt securities are valued at fair value as determined by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee of JPMorgan Mutual Fund in accordance with the guidelines for valuation of securities for mutual fund dated September 18, 2000 and amendments thereto, as applicable, issued by Securities and Exchange Board of India (SEBI).
- (v) Privately placed debt securities are valued at fair value as determined in good faith by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee of JPMorgan Mutual Fund.
- (vi) Instruments bought on "repo" basis are valued at the resale price after deduction of applicable interest upto the date of resale.
- (vii) Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non traded money market instruments are valued at cost plus accrued interest.

The net unrealised appreciation / depreciation in the value of investments and derivatives is determined separately for each category of investment. In respect of each category of investments, the net change in the unrealised appreciation if any, between two balance sheet dates / valuation dates is accounted through the Revenue account and thereafter the net unrealised appreciation is transferred from the Revenue Account to the Unrealised Appreciation Reserve. The net change in depreciation if any, is accounted through the Revenue Account.

Net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.3 Securities Transactions

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realised gain or loss on sale of investments.

2.4 Investment Income

Interest and dividend income are recorded on an accrual basis.

2.5 Derivatives

The Scheme enters into derivatives transactions in equity/index futures for the purpose of hedging and portfolio balancing.

'Derivatives margin deposit' representing margin towards equity derivative contracts entered into by the Schemes is disclosed under 'Deposits'.

Futures

Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.

When a contract is closed (squared-off) / settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the Revenue Account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared-off / settled contract pertains, is outstanding at the time of square-off / settlement of the contract, the average method is followed for determining the gain/loss.

As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. Non-traded futures contracts are valued at fair value under procedures determined by JPMorgan Asset Management India Private Limited approved by the Trustee. The unrealised appreciation / depreciation on all open positions is considered for determining the net assets.

JPMorgan India Alpha Fund An interval fund

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (contd....)

SCHEDULE 8

NOTES TO THE FINANCIAL STATEMENTS (contd....)

2.6 Net Asset Value for Growth / Dividend Option

The net asset value of the units of the Scheme is determined separately for the units issued under Growth and Dividend Option.

For reporting the net asset value for the Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Options in proportion to the value of the units outstanding.

2.7 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

Upto March 15, 2010, the shortfall if any representing difference between dividend distributions and distributable surplus available for distribution on the record dates has been utilized from unit premium reserve except to the extent it was represented by unrealised net appreciation in the value of investments, With effect from March 15, 2010, pursuant to SEBI circular No SEBI/IMDCIRNo 18/198647/2010 unit premium reserve is treated at par with unit capital and is not utilized for the determination of distributable surplus.

2.8 Income Equalization Reserve

The net distributable income relating to units issued / repurchased is transferred to / from income equalisation reserve for determining the net surplus / deficit, transferred from / to unit premium reserve.

2.9 Load

Load collected up to July 31, 2009 was retained in the Scheme under a separate account and is used to meet marketing & selling expenses. Pursuant to SEBI circular SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, effective August 1, 2009, of the exit load collected in the Schemes a maximum of 1% of redemption proceeds is maintained in a separate account and utilized to meet marketing & selling expenses. Any load collected in excess of 1% is credited to the Schemes

3 Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognised mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

4 Investment Management Fees

The Scheme has paid or provided for investment management and advisory fees payable to the JPMorgan Asset Management India Private Limited for managing the Scheme at an average rate of 1.25% of the average daily net asset values recorded by the Scheme. All costs, charges and expenses incurred by JPMorgan Asset Management India Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations are on their account for which they receive investment management and advisory fees.

5 Trustee Fees

In accordance with the Trust Deed dated December 4, 2006 between JPMorgan Asset Management (Asia) Inc. (the "Settlor") and JPMorgan Mutual Fund India Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at the rate of 0.015% (previous period 0.05%) of the average daily net asset values recorded by the Scheme or Rs. one crore per annum in aggregate for all the schemes of the Fund, whichever is lower.

6 Custodian Fees

Deutsche Bank AG, Mumbai Branch provides custodial services to the Scheme for which it receives custody fees.

7 Aggregate Appreciation And Depreciation In The Value Of Investments and Derivatives

Aggregate appreciation and depreciation in the value of investments is as follows:

	March 31, 2010 (Rupees)	March 31, 2009 (Rupees)
Equity Shares		
- Appreciation	685,428	-
- Depreciation	133,162	-
Equity Futures		
- Appreciation	578,800	594,292
- Depreciation	721,067	261,138

8 Aggregate Value Of Purchase And Sale Of Investments

The aggregate value of investments purchased and sold (including matured) during the year is Rs. 110,253,925 and Rs. 100,284,547 being 15.66% and 14.24% respectively of the average daily net assets.

9 Income And Expenses

The total income (Including net profit on sale of investments and derivatives) and total expenses during the year is Rs. 53,836,616 and Rs. 15,750,540 respectively being 7.64% and 2.24% of the average daily net assets.

10 Margin Deposit with Clearing Corporation of India Limited

The Scheme has placed margin deposit of Rs. 2,500,000 with Clearing Corporation of India Limited towards 'Collateralized Borrowing and Lending Obligation' transactions, which is held in the name of JPMorgan Mutual Fund.

11 Miscellaneous Income

Miscellaneous Income of Rs. 928,939 comprises exit load collected by the Scheme in respect of unit redemptions made by the investors

JPMorgan India Alpha Fund An interval fund

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (contd....)

SCHEDULE 8

NOTES TO THE FINANCIAL STATEMENTS (contd....)

12 Equity Derivatives Disclosures

Futures

Details of open interest in equity futures of April 2010 Series as at March 31, 2010 :

Underlying Asset Name	Number of Contracts	Units Outstanding	
		Short	Long
Aurobindo Pharma Ltd.	5		3,500
Mphasis Ltd.	7	5,600	
Bank of India	4	3,800	
Bharat Petroleum Corporation Ltd.	10		5,500
Idea Cellular Ltd.	10	27,000	
Canara Bank	8	6,400	
Colgate Palmolive India Ltd.	9	4,950	
Great Eastern Shipping Company Ltd.	8		9,600
HDFC Bank	3		600
Hero Honda Motors Ltd.	5	1,000	
Hindalco Industries Ltd.	3		10,554
Hindustan Unilever Ltd.	8	8,000	
Hindustan Petroleum Corporation Ltd.	14	9,100	
Infrastructure Development Finance Company Ltd.	4		11,800
Oracle Financial Services Software Ltd.	5		1,500
ITC Ltd.	22		24,750
Lupin Ltd.	4		1,400
National Aluminium Company Ltd.	8	4,600	
Piramal Healthcare Ltd.	4		6,000
NIFTY Index	89	4,450	
Power Grid Corporation of India Ltd.	4	7,700	
Rural Electrification Corporation Ltd.	8		15,600
Reliance Industries Ltd.	11		3,300
State Bank of India	11	1,452	
Shipping Corporation of India Ltd.	7	16,800	
Sun Pharmaceuticals Industries Ltd.	4	900	
Tata Power	13		2,600

Notional value of futures contracts bought/sold by the Scheme and outstanding as at March 31, 2010 aggregates to Rs. (12,636,370)

Net loss on futures transactions recognised in the Revenue Account during the year ended March 31, 2010 aggregates to Rs. 3,136,614.

13 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended (SEBI Regulations) and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

(i) Related party relationships during the period

Name	Description of Relationship
JPMorgan Asset Management (Asia) Inc.	Sponsor of the Fund*
JPMorgan Mutual Fund India Private Ltd.	Trustee to the Schemes of JPMorgan Mutual Fund
JPMorgan Asset Management India Private Ltd.	Investment Manager to the Schemes of JPMorgan Mutual Fund
LIC Housing Finance Ltd. Dr. Reddys Laboratories Ltd. JPMorgan Chase Bank WTI Advanced Technology Ltd. Geojit Financial Services Ltd.	Associate of the Investment Manager
Bank of Baroda	Associate of the Trustee

* There were no transactions with the Sponsor of the Fund during the year

JPMorgan India Alpha Fund An interval fund

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (contd....)

SCHEDULE 8

NOTES TO THE FINANCIAL STATEMENTS (contd....)

- (ii) Schemes of the Fund under the Common Control of the Sponsor of the Fund during the period.
- JPMorgan India Equity Fund
 - JPMorgan India Treasury Fund
 - JPMorgan India Liquid Fund
 - JPMorgan India Active Bond Fund
 - JPMorgan India Smaller Companies Fund
 - JPMorgan India Tax Advantage Fund
 - JPMorgan JF Greater China Equity Off-Shore Fund (with effect from July 9, 2009)
 - JPMorgan India Short Term Income Fund (with effect from March 18, 2010)
- (iii) Key Management Personnel and their Relatives during the period:
- Christopher Spelman*, Whole-time Director & CEO (from October 10, 2009)
 - Krishnamurthy Vijayan*, Director and the Executive Chairman of the Investment Manager (upto January 31, 2010)
 - Roger Hepper*, Director of Investment Manager (upto September 7, 2009) / Director of Trustee Company (from September 7, 2009)
 - Kalpana Morparia*, Director of Investment Manager
 - A.P. Kurian*, Director of the Investment Manager
 - M.G. Bhide*, Director of the Trustee (upto September 7, 2009)
 - Usha Vijayan*, Relative of Key Management Personnel (upto January 31, 2010)
 - Keshav Vijayan*, Relative of Key Management Personnel (upto January 31, 2010)
 - Analyn Oledan Hortilano*, Relative of Key Management Personnel
 - Jaisingh Morparia*, Relative of Key Management Personnel
 - Lizy Kurian*, Relative of Key Management Personnel
 - Suneeti Bhide*, Relative of Key Management Personnel (upto September 7, 2009)
- * There were no transactions during the year
- (iv) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I.
- (v) Pursuant to SEBI Circular No SEBI/IMD/CIR No 18/198647/2010 dated March 15, 2010, brokerage/commission paid to associate of Investment Manager for procuring unit subscriptions for the Scheme.

Name of associate	Nature of association / Nature of relation	Period covered	Description	Value of transaction (in Rs. & % of total value of transaction of the Scheme)		Brokerage/Commission (Rs & % of total brokerage/commission paid by the Scheme)	
				Rs.	%	Rs.	%
Geojit BNP Paribas Financial Services Ltd.	Associate of Investment Manager	April 1, 2009 to March 31, 2010	Procuring unit subscription	53,262	0.01	364	0.00

Name of associate	Nature of association / Nature of relation	Period covered	Description	Value of transaction (in Rs. & % of total value of transaction of the Scheme)		Brokerage/Commission (Rs & % of total brokerage/commission paid by the Scheme)	
				Rs.	%	Rs.	%
Geojit BNP Paribas Financial Services Ltd.	Associate of Investment Manager	April 1, 2008 to March 31, 2009	Procuring unit subscription	50,492	0.01	1,267	0.01

~ Less than 0.01

- 14 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) regulations, 1996, As Amended
JPMorgan Mutual Fund has made investments in companies which hold / have held units in excess of 5% of the net asset value of any scheme of JPMorgan Mutual Fund which have been listed in Annexure II
- 15 Unclaimed Dividend
As at March 31, 2010, unclaimed Dividend aggregate to Rs. 26,062 payable to 13 investors
- 16 Prior Year Comparatives
Prior period figures have been reclassified and regrouped, wherever applicable to conform to current year presentations.

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Sd/-
Vilas Y. Rane
Partner

For and on behalf of
JPMorgan Asset Management India Private Limited

Sd/-
Christopher Spelman
Whole-time Director & CEO

Sd/-
Dhananjay Mungale
Director

Sd/-
Harshad M Patwardhan
Head - Equity and Fund Manager

Place: Mumbai
Date: June 24, 2010

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Jagadish Salunkhe
Chairman

Sd/-
Roger Hepper
Associate Director

Place: Mumbai
Date: June 25, 2010

Place: Mumbai
Date: June 25, 2010

JPMorgan India Alpha Fund An interval fund

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

ANNEXURE - I
RELATED PARTY DISCLOSURES (Schedule 8 - Note 13)

(Rupees)

Nature of Transaction	Trustee	Associate of Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
(i) TRANSACTIONS DURING THE YEAR						
Purchase of Investments	-	33,747,803	-	25,942,347	293,537,918	353,228,068
Previous Year	-	-	-	-	-	-
Sale of Investments	-	33,630,063	-	26,170,720	302,115,953	361,916,736
Previous Year	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	-	-
Previous Year	-	-	-	15,000,000	-	15,000,000
Investment Management and Advisory Fees	-	-	8,803,518	-	-	8,803,518
Previous Year	-	-	3,346,972	-	-	3,346,972
Trustee Fees and Expenses	105,639	-	-	-	-	105,639
Previous Year	120,755	-	-	-	-	120,755
Reimbursement of Expenses (Net)	-	-	-	-	-	-
Previous Year	-	-	421,183	-	-	421,183
Brokerage / Commission for Distribution of Units	-	-	-	364	-	364
Previous Year	-	-	-	1,267	-	1,267
Charges for Services Provided by Bank	-	-	-	552	-	552
Previous Year	-	-	-	-	-	-

Nature of Transaction	Trustee	Associate of Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
(ii) OUTSTANDING AS AT YEAR END						
Investment Management Fees and Advisory Payable	-	-	439,093	-	-	439,093
Previous Year	-	-	529,669	-	-	529,669
Trustee Fees and Expenses (Receivable) / Payable	(38,194)	-	-	-	-	(38,194)
Previous Year	21,432	-	-	-	-	21,432
Brokerage / Commission Payable for Distribution of Units	-	-	-	29	-	29
Previous Year	-	-	-	35	-	35
Units Outstanding As At Year End	-	-	-	16,139,853	-	16,139,853
Previous Year	-	-	-	15,300,734	-	15,300,734
Other Receivables	-	-	-	-	-	-
Previous Year	-	-	421,183	-	-	421,183

	April 01, 2009 to March 31, 2010	July 31, 2008 to March 31, 2009
(iii) DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH PERSONS REFERRED TO IN NOTE 13 (I) FOR ASSOCIATE OF TRUSTEE		
Purchase of Investments		
Bank of Baroda	33,747,803	-
Sale of Investments		
Bank of Baroda	33,630,063	-

JPMorgan India Alpha Fund An interval fund

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

ANNEXURE - I
RELATED PARTY DISCLOSURES (Schedule 8 - Note 13) (contd....)

	(Rupees)	
	April 01, 2009 to March 31, 2010	July 31, 2008 to March 31, 2009
(iv) DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH PERSONS REFERRED TO IN NOTE 13 (I) FOR ASSOCIATE OF INVESTMENT MANAGER		
Purchase of Investments		
Dr. Reddys Laboratories Ltd.	5,731,600	-
LIC Housing Finance Limited	20,210,747	-
Sale of Investments		
Dr. Reddys Laboratories Ltd.	5,382,080	-
LIC Housing Finance Limited	20,788,640	-
Subscription of Units (including switch in and dividend reinvestment)		
WTI Advanced Technology Limited	-	15,000,000
Units Outstanding As At Year End		
WTI Advanced Technology Limited	16,139,853	15,300,734
Brokerage / Commission for Distribution of Units		
Geojit Financial Services Limited	364	1,267
Brokerage / Commission Payable on Distribution of Units		
Geojit Financial Services Limited	29	35
Charges for Services Provided by Bank		
JPMorgan Chase Bank	552	-
	April 01, 2009 to March 31, 2010	July 31, 2008 to March 31, 2009
(v) DETAILS OF MATERIAL TRANSACTIONS WITH RESPECT TO PARTIES REFERRED TO IN NOTE 13 (II) FOR SCHEMES UNDER COMMON CONTROL OF THE SPONSOR OF THE FUND		
Purchase of Investments		
JPMorgan India Equity Fund	293,537,918	-
Sale of Investments		
JPMorgan India Treasury Fund	302,115,953	-

JPMorgan India Alpha Fund An interval fund

ANNEXURE - II

DISCLOSURE UNDER REGULATION 25 (11) OF SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996 AS AMENDED (Schedule 8 - Note 14)

JPMorgan Mutual Fund has made following investments in companies or their subsidiaries which hold units in excess of 5% of the net asset value of any scheme of JPMorgan Mutual Fund for the period ended March 31, 2010

Rupees in lakhs

Name of the Company	Name of the Scheme invested in by the Company	Investments made by the Schemes of JPMorgan Mutual Fund in the Company or its Subsidiary	Aggregate cost of acquisition during the period ended March 31, 2010	Outstanding as on March 31, 2010
Alkem Laboratories Ltd.	JPMorgan India Liquid Fund	JPMorgan India Active Bond Fund	11,401.18	-
		JPMorgan India Equity Fund	10,607.46	-
		JPMorgan India Liquid Fund	51,600.00	-
		JPMorgan India Smaller Companies Fund.	2,403.29	-
		JPMorgan India Treasury Fund	98,825.55	-
Allahabad Bank	JPMorgan India Treasury Fund	JPMorgan India Active Bond Fund	258.28	258.40
		JPMorgan India Alpha Fund	1,615.00	190.00
		JPMorgan India Liquid Fund	2,225.17	2,226.23
		JPMorgan India Treasury Fund	7,159.72	-
Bank of India	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Alpha Fund	1,000.00	1,000.00
		JPMorgan India Equity Fund	737.81	-
		JPMorgan India Smaller Companies Fund.	830.35	-
		JPMorgan India Tax Advantage Fund	2.63	-
		JPMorgan India Treasury Fund	2,361.69	-
Bharti Airtel Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund	2,115.36	-
		JPMorgan India Smaller Companies Fund.	1,011.39	-
		JPMorgan India Tax Advantage Fund	3.94	-
Cipla Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund	778.33	-
		JPMorgan India Smaller Companies Fund.	136.76	-
		JPMorgan India Tax Advantage Fund	0.97	-
Crompton Greaves Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	JPMorgan India Alpha Fund	94.53	-
		JPMorgan India Equity Fund	738.84	-
		JPMorgan India Smaller Companies Fund.	594.39	242.40
		JPMorgan India Tax Advantage Fund	2.49	-
DSP Merrill Lynch Capital Ltd.	JPMorgan India Liquid Fund	JPMorgan India Active Bond Fund	5,000.00	-
		JPMorgan India Liquid Fund	2,084.02	-
		JPMorgan India Treasury Fund	2,896.97	-
Edelweiss Securities Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund	1,550.00	-
		JPMorgan India Liquid Fund	65,300.00	-
		JPMorgan India Short Term Income Fund	1,600.00	-
		JPMorgan India Treasury Fund	75,752.43	-
Export Import Bank of India	JPMorgan India Liquid Fund	JPMorgan India Treasury Fund	4,882.10	-
Future Capital Holdings Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund	9,028.61	1,988.26
		JPMorgan India Short Term Income Fund	1,844.01	1,846.56
		JPMorgan India Treasury Fund	16,007.73	3,012.83
HDFC Bank Ltd.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund	5,000.67	3,385.23
		JPMorgan India Smaller Companies Fund.	500.00	-
		JPMorgan India Tax Advantage Fund	10.49	13.50
		JPMorgan India Treasury Fund	497.42	-
Hindalco Industries Ltd.	JPMorgan India Short Term Income Fund	JPMorgan India Equity Fund	568.58	866.63
		JPMorgan India Tax Advantage Fund	2.19	3.01
IDBI Bank Ltd	JPMorgan India Treasury Fund	JPMorgan India Active Bond Fund	5,616.21	258.36
		JPMorgan India Equity Fund	1,302.05	-
		JPMorgan India Liquid Fund	5,588.85	1,729.04
		JPMorgan India Short Term Income Fund	1,905.35	1,907.28
		JPMorgan India Smaller Companies Fund.	1,210.97	-
		JPMorgan India Treasury Fund	31,464.82	2,860.92
IL&FS Financial Services Ltd	JPMorgan India Liquid Fund	JPMorgan India Active Bond Fund	7,900.00	-
		JPMorgan India Equity Fund	7,513.43	-
		JPMorgan India Liquid Fund	12,358.89	-
		JPMorgan India Smaller Companies Fund.	1,200.00	-
		JPMorgan India Treasury Fund	107,815.71	-

JPMorgan India Alpha Fund An interval fund

ANNEXURE - II

DISCLOSURE UNDER REGULATION 25 (11) OF SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996 AS AMENDED (Schedule 8 - Note 14) (contd....)

JPMorgan Mutual Fund has made following investments in companies or their subsidiaries which hold units in excess of 5% of the net asset value of any scheme of JPMorgan Mutual Fund for the period ended March 31, 2010

Rupees in lakhs

Name of the Company	Name of the Scheme invested in by the Company	Investments made by the Schemes of JPMorgan Mutual Fund in the Company or its Subsidiary	Aggregate cost of acquisition during the period ended March 31, 2010	Outstanding as on March 31, 2010
Indian Overseas Bank	JPMorgan JF Greater China Equity Off-Shore Fund	JPMorgan India Equity Fund	481.10	-
		JPMorgan India Liquid Fund	949.00	-
		JPMorgan India Smaller Companies Fund.	639.65	-
		JPMorgan India Tax Advantage Fund	1.12	-
ITC Ltd	JPMorgan India Treasury Fund	JPMorgan India Equity Fund	3,159.79	2,431.51
		JPMorgan India Smaller Companies Fund.	179.47	-
		JPMorgan India Tax Advantage Fund	12.04	9.28
Jammu & Kashmir Bank Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund	3,496.45	-
Larsen & Toubro Ltd.	JPMorgan India Alpha Fund JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund	1,531.05	1,563.37
		JPMorgan India Liquid Fund	4,700.00	-
		JPMorgan India Tax Advantage Fund	5.66	5.84
		JPMorgan India Treasury Fund	30,002.55	-
LIC Housing Finance Ltd.	JPMorgan India Treasury Fund	JPMorgan India Equity Fund	963.81	-
		JPMorgan India Smaller Companies Fund.	1,031.76	-
		JPMorgan India Tax Advantage Fund	1.07	-
Maruti Suzuki India Ltd.	JPMorgan India Treasury Fund	JPMorgan India Equity Fund	1,167.07	556.62
		JPMorgan India Tax Advantage Fund	1.78	2.01
Oriental Bank of Commerce	JPMorgan India Liquid Fund	JPMorgan India Active Bond Fund	4,923.00	507.69
		JPMorgan India Alpha Fund	1,000.00	-
		JPMorgan India Equity Fund	496.25	-
		JPMorgan India Liquid Fund	3,128.92	2,226.23
		JPMorgan India Short Term Income Fund	766.92	767.04
		JPMorgan India Treasury Fund	20,234.91	3,777.67
Punjab National Bank	JPMorgan India Treasury Fund	JPMorgan India Active Bond Fund	3,628.26	-
		JPMorgan India Alpha Fund	4,267.11	1,089.00
		JPMorgan India Equity Fund	7,089.92	574.40
		JPMorgan India Smaller Companies Fund.	983.74	472.31
		JPMorgan India Tax Advantage Fund	1.98	1.58
		JPMorgan India Treasury Fund	8,361.79	-
Shriram Transport Finance Co Ltd.	JPMorgan India Liquid Fund	JPMorgan India Active Bond Fund	12,300.41	-
		JPMorgan India Alpha Fund	16.91	13.17
		JPMorgan India Equity Fund	1,881.93	1,403.81
		JPMorgan India Liquid Fund	12,746.72	-
		JPMorgan India Smaller Companies Fund.	1,912.03	823.51
		JPMorgan India Tax Advantage Fund	3.86	5.36
Sun Pharmaceutical Industries Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	JPMorgan India Equity Fund	186.67	-
		JPMorgan India Tax Advantage Fund	0.95	-
United Bank of India Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund	1,492.72	-
YES Bank Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund	1,999.12	-
		JPMorgan India Smaller Companies Fund.	305.13	369.68
		JPMorgan India Tax Advantage Fund	1.62	1.92
		JPMorgan India Treasury Fund	12,933.28	-

JPMorgan India Alpha Fund An interval fund

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 Treasury Fund (JPMITF): 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 (JPMIABF): 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, and money market and debt securities. The strategies would be designed to minimize 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 realised. JPMorgan India Tax Advantage Fund (JPMITAF): The investment objective of the Scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity related Securities. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends. JPMorgan JF Greater China Equity Off-shore Fund (JPMJFGCEO): The primary investment objective of the Scheme is to provide long term capital appreciation by investing in JPMorgan Funds - JF Greater China Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies incorporated or which have their registered office located in, or derive the predominant part of their economic activity from, a country in the Greater China region. JPMorgan India Short Term Income Fund (JPMISTIF): The investment objective is to generate income by investing primarily in money market and short term debt instruments. However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realised.

Risk Factors: Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee against loss in the Scheme or that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on various factors and forces affecting capital markets. Past performance of the Sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme. Investors in the Scheme are not being offered a guaranteed or assured rate of return. JPMorgan India Equity Fund, JPMorgan India Liquid Fund, JPMorgan India Treasury Fund, JPMorgan India Smaller Companies Fund, JPMorgan India Active Bond, JPMorgan India Alpha Fund, JPMorgan India Tax Advantage Fund, JPMorgan JF Greater China Equity Off-Shore Fund and JPMorgan India Short Term Income Fund are only the names 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 Scheme Information Document / Statement of Additional Information. Investor benefit and General services: NAVs will be calculated on all business days and published in at least two daily newspapers. 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 Scheme Information Document / Statement of Additional Information and other scheme related documents before investing. Scheme Information Document / Statement of Additional Information, Key Information Memorandum and application forms are available at Investor Service Centres and with Distributors.



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J.P.Morgan
Asset Management

