

J.P.Morgan
Asset Management



Annual Report
2011

SPONSOR

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

TRUSTEE

JPMorgan Mutual Fund India Private Limited
Registered office:
J.P. Morgan Tower, Off C.S.T Road,
Kalina, Santacruz (E),
Mumbai 400 098,
India.

ASSET MANAGEMENT COMPANY

JPMorgan Asset Management India Private Limited
Registered office:
J.P. Morgan Tower, Off C.S.T Road,
Kalina, Santacruz (E),
Mumbai 400 098,
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. Roger Hepper, Chairman of the Meeting
- 2) Dr. Dharmendra Bhandari
- 3) Mr. Gopalakrishnan Narayanan
[Appointed effective, January 27, 2011]
- 4) Mr. Surendra Singh
[Appointed effective, February 12, 2011]
- 5) Mr. Jagadish Salunkhe
[Resigned effective, December 29, 2010]
- 6) Mr. P. G. R. Prasad
[Resigned effective, December 7, 2010]

JPMorgan Asset Management India Private Limited

- 1) Mrs. Kalpana Morparia, Chairperson
- 2) Mr. Christopher D. Spelman, Whole-time Director & CEO
- 3) Mr. D. N. Mungale
- 4) Mr. A. P. Kurian
- 5) Mr. T. P. Ostwal
- 6) Mr. N. Balasubramanian

Trustees' Report for the year ended March 31, 2011

JPMorgan Mutual Fund India Private Limited

J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz (E),
Mumbai - 400 098

1) SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF SCHEMES

From the date of inception until March 31, 2011 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 ("JPMJFGCEO")
 - JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund ("JPMEEMAEOF")
- 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")
- 39 month Close-ended income scheme
 - JPMorgan India Capital Protection Oriented Fund ("JPMICPOF")
- Close-ended income schemes
 - JPMorgan India Fixed Maturity Plan 400D Series 1 ("JPMIFMP400S1")
 - JPMorgan India Fixed Maturity Plan 95D Series 1 ("JPMIFMP95S1")
 - JPMorgan India Fixed Maturity Plan 367D Series 1 ("JPMIFMP367S1")

a) Scheme Performance

JPMorgan India Equity Fund

JPMorgan India Equity Fund outperformed the benchmark index by 627 bps in the 1-year time period and by 22 bps in the 3-year time period ended March 31, 2011. The scheme outperformed the benchmark index as the market normalized and rewarded our fundamental based bottom up stock picking approach.

Scheme Returns as on March 31, 2011		
	Scheme	BSE – 200
Since Inception	8.26%	8.75%
1 Year	14.42%	8.15%
3 Year	7.39%	7.17%

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 outperformed the benchmark index by 693 bps in the 1-year time period ended March 31, 2011. The scheme outperformed the benchmark index as the market normalized and rewarded our fundamental based bottom up stock picking approach.

Scheme Returns as on March 31, 2011		
	Scheme	CNX – Mid Cap
Since Inception	-8.00%	-3.02%
1 Year	11.28%	4.35%
3 Year	1.59%	8.81%

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 32 bps since inception.

Scheme Returns as on March 31, 2011		
	Scheme	CRISIL Liquid Fund Index
Since Inception	6.19%	5.87%
1 Year	5.71%	6.21%

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 outperformed the benchmark index by 585 bps in the 1-year time period ended March 31, 2011. The scheme outperformed the benchmark index as the market normalized and rewarded our fundamental based bottom up stock picking approach.

Scheme Returns as on March 31, 2011		
	Scheme	BSE – 200
Since Inception	33.48%	44.90%
1 Year	14.00%	8.15%

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

JPMorgan JF Greater China Equity Off-shore Fund outperformed the benchmark index by 347 bps since inception and by 401 bps in the 1-year time period ended March 31, 2011.

Scheme Returns as on March 31, 2011		
	Scheme	MSCI Golden Dragon Index
Since Inception	11.69%	8.22%
1 Year	15.14%	11.13%

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 August, 2009

Trustees' Report for the year ended March 31, 2011

JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund

JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund underperformed the benchmark index by 787 bps since inception. The scheme underperformed the benchmark index primarily due to sharp increase in crude oil prices, exposure to some Turkish banks and the decision of not investing in some companies from Hungary and Poland.

Scheme Returns as on March 31, 2011		
	Scheme	MSCI EMEA (Total Return Net)
Since Inception	0.46%	8.33%
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: 8 November, 2010

JPMorgan India Liquid Fund

JPMorgan Liquid Fund (Super Institutional plan) outperformed the benchmark index by 70 bps since inception. The scheme outperformed the benchmark index primarily due to better cashflow management. 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, 2011				
	Scheme (Super Institutional Growth)	CRISIL Liquid Fund Index	Scheme (Retail Growth)	CRISIL Liquid Fund Index
Since Inception	7.01%	6.31%	6.24%	5.89%
1 Year	6.79%	6.21%	6.57%	6.21%
3 Year	6.83%	6.22%	NA	NA

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 Treasury Fund

JPMorgan India Treasury Fund (Super Institutional plan) outperformed the benchmark index by 96 bps since inception. The scheme outperformed the benchmark index primarily due to better cashflow management. The scheme continued with the policy of not investing in unrated / asset backed securities / real estate instruments.

Scheme Returns as on March 31, 2011				
	Scheme (Super Institutional Growth)	CRISIL Liquid Fund Index	Scheme (Retail Growth)	CRISIL Liquid Fund Index
Since Inception	7.27%	6.31%	6.41%	5.89%
1 Year	6.75%	6.21%	6.49%	6.21%
3 Year	7.04%	6.31%	NA	NA

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 (Retail Growth plan) outperformed the benchmark index by 214 bps in the 1-year time period ended March 31, 2011. Disciplined approach to reviewing all the parameters affecting long term interest rates viz economic outlook, inflation and inflationary expectation, RBI monetary policy review, economic survey etc. helped in better duration management and consequent outperformance of the scheme.

Scheme Returns as on March 31, 2011		
	Scheme (Retail Growth)	CRISIL Composite Bond Fund Index
Since Inception	4.17%	6.89%
1 Year	7.20%	5.06%

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

JPMorgan India Short Term Income Fund outperformed the benchmark index by 148 bps since inception. The scheme outperformed the benchmark index primarily due to better cashflow management.

Scheme Returns as on March 31, 2011		
	Scheme	CRISIL Short Term Bond Fund Index
Since Inception	6.61%	5.13%
1 Year	6.64%	5.12%

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 March, 2010

JPMorgan India Capital Protection Oriented Fund

Scheme Returns as on March 31, 2011		
	Scheme	15% BSE 200 + 85% CRISIL Short Term Bond Fund Index
Since Inception	0.09%	0.99%

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: 3 December, 2010

JPMorgan India Fixed Maturity Plan 400D Series 1

Scheme Returns as on March 31, 2011		
	Scheme	CRISIL Short Term Bond Fund Index
Since Inception	0.94%	0.95%

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: 23 February, 2011

JPMorgan India Fixed Maturity Plan 95D Series 1

Scheme Returns as on March 31, 2011		
	Scheme	CRISIL Liquid Fund Index
Since Inception	0.59%	0.46%

Trustees' Report for the year ended March 31, 2011

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: 11 March, 2011

JPMorgan India Fixed Maturity Plan 367D Series 1

Scheme Returns as on March 31, 2011		
	Scheme	CRISIL Short Term Bond Fund Index
Since Inception	0.14%	0.55%

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: 28 March, 2011

b) Future Outlook

Sustainable growth will be achieved by a strong focus on the fundamentals of our business, namely, offering our clients innovative product solutions that meet their financial needs and future goals, delivering superior risk adjusted performance across our fund range over all time periods and providing first class service to our clients at all times. In partnership with our distributors and key service providers, we are building our business for long term growth and stability.

The business will focus on launching funds in three specific segments; domestic equity, fixed income and international equity.

- In equity we have an investment process that was specifically designed for Asian and Indian markets and has delivered strong performance over long time periods.
- We are one of the largest managers of fixed income assets globally and we manage money in India the same way as we do everywhere else in the world, we focus on credit and liquidity first and then yield. This has shown positive results in the India market where we have won awards for the performance of our AAA rated Liquid and Treasury funds.
- With over 800 investment professionals worldwide providing over 210 different investment strategies we are truly a global leader in asset management. We aim to bring our global expertise to the Indian market by offering International Equity funds to local investors looking to diversify into global markets.

We are 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 79 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 CO.

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 businesses 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 J.P. Morgan India Private Limited. J.P. Morgan 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 the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

d) JPMorgan Asset Management India Private Limited (AMC Co.)

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 J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz (East), Mumbai 400 098. The AMC has been appointed to act as an 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.

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

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.

Effective April 19, 2011, the JPMorgan India Alpha Fund was merged with and into JPMorgan India Treasury Fund.

Trustees' Report for the year ended March 31, 2011

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 realized, 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. However, there can be no assurance that the investment objective of the Scheme will be realised.

f) JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund

The primary investment objective of the Scheme is to provide long term capital appreciation investing in JPMorgan Funds – Emerging Europe, Middle East and Africa 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, an emerging market in Central, Eastern and Southern Europe, Middle East or Africa. However, there can be no assurance that the investment objective of the Scheme will be realised.

g) 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 realized.

h) 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 realized.

i) 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 realized.

j) 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.

k) JPMorgan India Capital Protection Oriented Fund

The Scheme seeks to generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure. The scheme is oriented towards protection of capital. 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.

l) JPMorgan India Fixed Maturity Plan 400D Series 1

The investment objective of each of the Schemes is to generate income through investments in Debt / money market instruments and Government of India Securities ("Gov Securities") maturing on or before the maturity date of the respective Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of each Scheme will be realized.

m) JPMorgan India Fixed Maturity Plan 367D Series 1

The investment objective of each of the Schemes is to generate income through investments in Debt / money market instruments and Government of India Securities ("Gov Securities") maturing on or before the maturity date of the respective Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of each Scheme will be realized.

n) JPMorgan India Fixed Maturity Plans 95D Series 1

The investment objective of each of the Schemes is to generate income through investments in Debt / money market instruments and Government of India Securities ("Gov Securities") maturing on or before the maturity date of the respective Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of each Scheme will be realized.

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 Redemptions	
	No of investors	Amount (Rs. in lakhs)	No of investors	Amount (Rs. in lakhs)
JPMorgan India Equity Fund	119	3.95	119	36.31
JPMorgan India Smaller Companies Fund	-	-	37	10.52
JPMorgan India Treasury Fund	-	-	1	0.25
JPMorgan India Active Fund	2	0.71	1	0.25
JPMorgan India Alpha Fund	35	1.15	-	-
JPMorgan India Liquid Fund	-	-	1	0.20
JPMorgan India Tax Advantage Fund	6	0.04	-	-

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

Trustees' Report for the year ended March 31, 2011

6) INVESTOR COMPLAINTS

Summary of investor complaints received during the year

Redressal of Complaints received against Mutual Funds (MFs) during 2010-2011

Name of Mutual Fund : JPMorgan Mutual Fund

Total Number of Folios : 104311

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	0	0	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	8	0	8	0	0	0	0	0	0	0	0
I D	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	0	0	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	2	0	2	0	0	0	0	0	0	0	0
TOTAL		10	0	10	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

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

All complaints have been reported based on AMFI Best Practice Guidelines Circular No.21/2010-11 dated March 24, 2011

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 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.jpmorganmf.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

For JPMorgan Mutual Fund India Private Limited

Mr. Roger Hepper
Chairman of the Meeting

Place: Mumbai
Date: 30 June, 2011

JPMorgan India Active Bond Fund

An open-ended income scheme

JPMORGAN INDIA ACTIVE BOND FUND

To
The Trustee
JPMORGAN MUTUAL FUND

1. We have audited the Balance Sheet of JPMorgan Mutual Fund – JPMorgan India Active Bond Fund (referred to as “the Scheme”) as at March 31, 2011 and the related Revenue Account for the year ended on that date, annexed thereto 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 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, 2011 by correspondence with the custodian/ others 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 the schemes as at March 31, 2011 and its net surplus for the year ended on that date.
 - (ii) The Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in with 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

Vivek Prasad
Partner
Membership Number: F/104941

Mumbai
June 30, 2011

JPMorgan India Active Bond Fund

An open-ended income scheme

BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	March 31, 2011 Rupees	March 31, 2010 Rupees
ASSETS			
Investments	1	-	15,63,54,679
Deposits	2	1,00,000	1,00,000
Other Current Assets	3	4,44,88,536	10,38,41,807
TOTAL		4,45,88,536	26,02,96,486
LIABILITIES			
Unit Capital	4	4,07,46,763	24,79,27,008
Reserves and Surplus	5	31,22,200	98,32,764
Current Liabilities and Provisions	6	7,19,573	25,36,714
TOTAL		4,45,88,536	26,02,96,486

RECONCILIATION OF NET ASSET VALUE PER UNIT

	RETAIL PLAN			INSTITUTIONAL PLAN			
	March 31, 2011 Growth Option Rupees	March 31, 2011 Dividend Option Rupees	March 31, 2011 Total Rupees	March 31, 2011 Growth Option Rupees	March 31, 2011 Dividend Option Rupees	March 31, 2011 Total Rupees	March 31, 2011 Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	1,58,54,811	2,80,14,152	4,38,68,963	-	-	-	4,38,68,963
Number of Units in Issue	14,16,204.518	26,58,471.884	-	-	-	-	-
Net Asset Value per Unit	11.1953	10.5377	-	-	-	-	-

	RETAIL PLAN			INSTITUTIONAL PLAN			
	March 31, 2010 Growth Option Rupees	March 31, 2010 Dividend Option Rupees	March 31, 2010 Total Rupees	March 31, 2010 Growth Option Rupees	March 31, 2010 Dividend Option Rupees	March 31, 2010 Total Rupees	March 31, 2010 Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)	5,46,92,167	4,55,65,953	10,02,58,120	15,75,01,652	-	15,75,01,652	25,77,59,772
Number of Units in Issue	52,36,978.856	46,35,341.074	1,49,20,380.991	-	-	-	-
Net Asset Value per Unit	10.4435	9.8301	-	10.5561	-	-	-

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
Firm Registration Number 301112E
Chartered Accountants

For and on behalf of
JPMorgan Asset Management India Private Limited

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Vivek Prasad
Partner
Membership No. F/104941

Sd/-
Christopher Spelman
Whole-time Director & CEO

Sd/-
T. P. Ostwal
Independent Director

Sd/-
Roger Hepper
Associate Director

Sd/-
Nandkumar Surti
Chief Investment Officer

Sd/-
Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 30, 2011

Place: Mumbai
Date: June 29, 2011

Place: Mumbai
Date: June 30, 2011

JPMorgan India Active Bond Fund

An open-ended income scheme

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	April 01, 2010 to March 31, 2011 Rupees	April 1, 2009 to March 31, 2010 Rupees
INCOME AND GAINS			
Interest and Discount	7	46,19,241	4,37,38,035
Net Profit on Sale of Investments (Note 2.3)		21,16,250	-
Net Profit on Inter Scheme Sale of Investments (Note 2.3)		1,80,000	-
Miscellaneous Income (Note 16)		33,229	-
TOTAL		69,48,720	4,37,38,035
EXPENSES AND LOSSES			
Net Loss on Sale of Investments (Note 2.3)		-	2,96,58,614
Investment Management and Advisory Fees (Note 4)		6,40,782	83,27,664
Transfer Agent Fees and Expenses		70,894	4,19,271
Trusteeship Fees and Expenses (Note 5)		12,271	1,12,886
Custodian Fees and Expenses (Note 6)		-	2,48,610
Audit Fees		27,575	65,637
Selling and Distribution Expenses		5,40,206	40,99,181
Printing Expense		1,81,790	65,417
CBLO Charges		54,863	97,745
Other Operating Expenses		1,36,477	2,72,825
TOTAL		16,64,858	4,33,67,850
Net Realised Gain for the year		53,85,395	3,70,185
Net Change in Unrealised Depreciation in Value of Investments		-	2,61,29,124
Net Surplus for the period		53,85,395	2,64,99,309
		April 01, 2010 to March 31, 2011 Total Rupees	April 1, 2010 to March 31, 2010 Total Rupees
INCOME AND GAINS			
Net Surplus for the Year		53,85,395	2,64,99,309
Transfer from Income Equalisation Reserve (Note 2.7)		(48,61,092)	3,22,985
Balance transferred to Reserve Fund		5,24,303	2,68,22,294

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
Firm Registration Number 301112E
Chartered Accountants

For and on behalf of
JPMorgan Asset Management India Private Limited

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Vivek Prasad
Partner
Membership No. F/104941

Sd/-
Christopher Spelman
Whole-time Director & CEO

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Associate Director

Sd/-
Nandkumar Surti
Chief Investment Officer

Sd/-
Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 30, 2011

Place: Mumbai
Date: June 29, 2011

Place: Mumbai
Date: June 30, 2011

JPMorgan India Active Bond Fund An open-ended income scheme

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	March 31, 2011 Market/Fair Value Rupees	March 31, 2011 Cost Rupees	March 31, 2010 Market/Fair Value Rupees	March 31, 2010 Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3.7, 8, 9 and 14)				
Commercial Paper / Certificate of Deposit	-	-	15,63,54,679	15,63,54,679
TOTAL	-	-	15,63,54,679	15,63,54,679
			<u>March 31, 2011</u> Rupees	<u>March 31, 2010</u> Rupees
SCHEDULE 2				
OTHER CURRENT ASSETS				
Deposits				
Margin Deposit with Clearing Corporation of India Limited towards Security Segment (Note 10)			1,00,000	1,00,000
TOTAL			<u>1,00,000</u>	<u>1,00,000</u>
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account			7,07,257	38,21,851
- in Current Account (earmarked for Investor Education Fund)			212	-
Collateralised Borrowing and Lending Obligation			4,34,57,929	9,99,47,760
Unit Subscriptions Receivable			1,25,000	-
Interest Receivable on Margin Deposit with Clearing Corporation of India Limited			296	-
Receivable from Investment Manager			1,01,533	-
Investment Towards Unclaimed Redemption [in 2,259.2372 (2010: NIL) units of JPMorgan India Liquid Fund - Retail - Growth Plan {Market Value Rs.26,340(2010: NIL)}(Note 15)]			24,858	-
Investment towards Unclaimed Dividend [in 6,585.9817 (2010: 6655.6432) units of JPMorgan India Liquid Fund - Retail - Growth Plan{Market Value Rs.76,787 (2010: Rs. 72,813)}(Note 14)]			71,451	72,196
TOTAL			<u>4,44,88,536</u>	<u>10,38,41,807</u>

JPMorgan India Active Bond Fund An open-ended income scheme

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd....)

	March 31, 2011 Rupees	March 31, 2011 Units	March 31, 2010 Rupees	March 31, 2010 Units
SCHEDULE 4				
UNIT CAPITAL				
RETAIL PLAN				
GROWTH OPTION				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	22,47,42,383	2,24,74,238.255	22,47,42,383	2,24,74,238.255
Outstanding:				
At the beginning of the year	5,23,69,789	52,36,978.856	55,85,27,011	5,58,52,700.969
Issued during the year	1,20,88,715	12,08,871.541	52,01,277	5,20,127.745
	6,44,58,504	64,45,850.397	56,37,28,288	5,63,72,828.714
Redeemed during the year	5,02,96,459	50,29,645.879	51,13,58,499	5,11,35,849.858
At the end of the year	1,41,62,045	14,16,204.518	5,23,69,789	52,36,978.856
DIVIDEND OPTION				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	6,12,42,115	61,24,211.464	6,12,42,115	61,24,211.464
Outstanding				
At the beginning of the year	4,63,53,410	46,35,341.074	31,63,26,142	3,16,32,614.263
Issued during the year	4,30,60,888	43,06,088.824	1,01,29,551	10,12,955.071
	8,94,14,298	89,41,429.898	32,64,55,693	3,26,45,569.334
Redeemed during the year	6,28,29,580	62,82,958.014	28,01,02,283	2,80,10,228.260
At the end of the year	2,65,84,718	26,58,471.884	4,63,53,410	46,35,341.074
Total	4,07,46,763	40,74,676.402	9,87,23,199	98,72,319.930
INSTITUTIONAL PLAN				
GROWTH OPTION				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	1,08,65,94,649	10,86,59,464.860	1,08,65,94,649	10,86,59,464.860
Outstanding:				
At the beginning of the year	14,92,03,809	1,49,20,380.991	33,72,15,107	3,37,21,510.712
Issued during the year	1,00,00,000	10,00,000.000	24,28,05,553	2,42,80,555.345
	15,92,03,809	1,59,20,380.991	58,00,20,660	5,80,02,066.057
Redeemed during the year	15,92,03,809	1,59,20,380.991	43,08,16,851	4,30,81,685.066
At the end of the year	-	-	14,92,03,809	1,49,20,380.991
Dividend Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	2,07,42,66,646	20,74,26,664.647	2,07,42,66,646	20,74,26,664.647
Outstanding:				
At the beginning of the year	-	-	26,57,28,835	2,65,72,883.481
Issued during the year	-	-	9,82,21,373	98,22,137.339
	-	-	36,39,50,208	3,63,95,020.820
Redeemed during the year	-	-	36,39,50,208	3,63,95,020.820
At the end of the year	-	-	-	-
Total	-	-	14,92,03,809	1,49,20,380.991
TOTAL	4,07,46,763	40,74,676.402	24,79,27,008	2,47,92,700.921

JPMorgan India Active Bond Fund An open-ended income scheme

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (contd....)

	March 31, 2011 Rupees	March 31, 2010 Rupees
SCHEDULE 5		
RESERVES AND SURPLUS		
Unit Premium Reserve (Note 2.6)		
At the beginning of the year	(3,62,74,342)	(63,89,712)
Added during the year	(72,34,869)	(2,98,84,630)
At the end of the year	<u>(4,35,09,211)</u>	<u>(3,62,74,342)</u>
Income Equalisation Reserve (Note 2.7)		
Added during the year	(48,61,092)	3,22,985
Transferred to Revenue Account	48,61,092	(3,22,985)
At the end of the year	<u>-</u>	<u>-</u>
Reserve Fund		
At the beginning of the year	4,61,07,106	1,92,84,812
Balance transferred from Revenue Account	5,24,305	2,68,22,294
At the end of the year	<u>4,66,31,411</u>	<u>4,61,07,106</u>
TOTAL	<u><u>31,22,200</u></u>	<u><u>98,32,764</u></u>
* The share of the Options of the Reserves and Surplus is as follows		
	March 31, 2011 Rupees	March 31, 2010 Rupees
Retail Option		
Growth Sub Option	16,92,766	23,22,378
Dividend Sub Option	14,29,434	(7,87,457)
Total (A)	<u>31,22,200</u>	<u>15,34,921</u>
Institutional Option		
Growth Sub Option	-	82,97,843
Dividend Sub Option	-	-
Total (B)	<u>-</u>	<u>82,97,843</u>
Total (A+B)	<u><u>31,22,200</u></u>	<u><u>98,32,764</u></u>

JPMorgan India Active Bond Fund An open-ended income scheme

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011
AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	March 31, 2011 Rupees	March 31, 2010 Rupees
SCHEDULE 6		
Current Liabilities		
Investment Management and Advisory Fees	29,505	10,43,521
Transfer Agent Fees and Expenses	2,928	28,578
Trusteeship Fees and Expenses	520	3,857
Custodian Fees and Expenses	-	3,152
Audit Fees	26,673	56,704
Selling and Distribution Expenses	31,188	1,31,306
Printing Expenses	36,973	211
Inter Scheme Payable - For Switch - Out	1,000	2,65,495
Unclaimed Redemption (Note 15)	24,858	-
Amount held towards Investor Education Fund	223	-
Unclaimed Brokerage	62,078	-
Load (Note 2.8)	4,10,888	6,37,368
Unclaimed Dividend (Note 14)	71,451	72,196
Sundry Payables	21,288	2,94,326
TOTAL	7,19,573	25,36,714
	April 01, 2010 to March 31, 2011 Rupees	April 01, 2009 to March 31, 2010 Rupees
SCHEDULE 7		
INTEREST AND DISCOUNT (Note 2.4)		
Debentures / Bonds	-	96,15,559
Government Securities	13,45,439	2,80,62,421
Commercial Paper / Certificate of Deposit	5,84,783	1,60,394
Reverse Repos	3,34,312	21,40,157
Collateralised Borrowing and Lending Obligation	23,51,182	37,55,643
Margin Deposit with the Clearing Corporation of India Limited	3,525	3,861
TOTAL	46,19,241	4,37,38,035

JPMorgan India Active Bond Fund An open-ended income scheme

STATEMENT OF PORTFOLIO HOLDING AS AT MARCH 31, 2011

(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	Fair Value Rupees
CERTIFICATE OF DEPOSIT / COMMERCIAL PAPER (100%)		
CERTIFICATE OF DEPOSIT (76.43%)		
BANKS (100.00 %)		
Allahabad Bank (03/06/2011) #	35,00,000	34,40,82,854
UCO Bank (08/06/2011) #	30,00,000	29,46,25,416
Canara Bank (02/06/2011) #	25,00,000	24,58,15,173
Axis Bank Ltd. (20/09/2011) #	20,00,000	19,08,87,800
Punjab National Bank (06/06/2011) # @	15,00,000	14,74,93,674
Corporation Bank (01/06/2011) # @	10,00,000	9,83,60,608
Oriental Bank of Commerce (01/06/2011) # @	10,00,000	9,83,52,254
Jammu & Kashmir Bank Ltd. (13/06/2011) # @	10,00,000	9,80,90,077
State Bank of Bikaner & Jaipur (05/04/2011) #	6,00,000	5,99,39,278
Central Bank of India (08/06/2011) #	4,00,000	3,92,55,020
Federal Bank Ltd. (01/03/2012) #	2,06,000	1,89,48,299
	1,63,58,50,453	
Total (Cost Rs. 1,635,923,323)	1,63,58,50,453	
COMMERCIAL PAPER (23.57%)		
FINANCE (58.49%)		
Fullerton India Credit Co. Ltd. (02/06/2011) #	30,00,000	29,50,30,494
	29,50,30,494	
CONSUMER NON DURABLES (41.51%)		
Shree Renuka Sugars Ltd. (11/04/2011) #	21,00,000	20,94,07,829
		20,94,07,829
Total (Cost Rs. 504,337,602)		50,44,38,323
Total (Cost Rs 2,140,260,925)		2,14,02,88,776
Total Investments (Cost Rs. 2,140,260,925)		2,14,02,88,776

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

Fair value of non-traded money market securities as determined by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee in accordance with the SEBI guidelines for valuation of securities for mutual funds.

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

JPMorgan India Active Bond Fund An open-ended income scheme

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011 AND THE REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2011 (contd....)

SCHEDULE 8

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

JPMorgan India Active Bond Fund (the "Scheme") is an open-ended income scheme of JPMorgan Mutual Fund (the "Fund") and was launched on June 09, 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 June 25, 2008 and reopened for issue and redemption of units on June 30, 2008. 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. The Scheme has two plans - Retail and Institutional Plan. Both Plans offer 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 Regulations") 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) Government securities are valued at prices obtained from the Credit Rating and Information Services of India Limited (CRISIL) in accordance with the Regulations.

(ii) For money market securities, debt securities and floating rate securities (investments till July 31, 2010):

Traded debt securities are valued at the last quoted closing price on the principal exchange on which the security is traded.

Non-traded / thinly traded debt securities are valued at fair value as per procedures determined by JPMorgan Asset Management India Private Limited which are approved by the Trustee and are in accordance with the guidelines for valuation of securities specified in the Regulations.

Floating rate securities comprising MIBOR linked and reset coupons held by the scheme are valued on amortization basis till put/ call or maturity date, whichever is earlier. Effectively, when a floating rate bond is purchased from the market, the 'purchase price' is considered as the 'traded price' and the amortization continued from the traded price.

For money market securities, debt securities and floating rate securities, pursuant to SEBI/IMD/CIR No.16/193388/2010 dated February 02, 2010 and SEBI Circular Cir /IMD/DF/4/2010 dated June 21, 2010 with effect from August 01, 2010 :

a) All money market securities, debt securities and floating rate securities with residual maturity of upto and over 91 days are valued at the weighted average price at which they are traded on the particular valuation day.

b) Non-traded /thinly traded money market securities, debt securities and floating rate securities with residual maturity of upto 91 days are valued on amortization basis. Floating rate securities with floor and caps on coupon rate and residual maturity of upto 91 days are valued on amortization basis taking the coupon rate as floor.

c) Non-traded /thinly traded money market securities, debt securities and floating rate securities with residual maturity of over 91 days are valued at fair value as per procedures determined by JPMorgan Asset Management India Private Limited and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by SEBI from time to time.

(iii) Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale. Instruments sold on a 'repo' basis are adjusted for the difference between the repurchase price (after deduction of applicable interest up to the date of repurchase) and the value of the instrument.

(iv) Collateralised Borrowing and Lending Obligations (CBLO) are valued at cost plus accrued interest.

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

Transactions for purchase and sale of investments are recognised as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the "average cost" method is followed. The cost of investments includes brokerage, stamp charges and any other charge customarily included in the contract note but excludes custodian safekeeping fees.

2.4 Investment Income

Interest income is recorded on an accrual basis.

2.5 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 the Growth and Dividend Option for the Regular and Institutional Plans.

For reporting the net asset value for the Options, daily income earned, including realized and unrealized 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 net assets.

2.6 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.

JPMorgan India Active Bond Fund An open-ended income scheme

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011 AND THE REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2011 (contd....)

SCHEDULE 8

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

Unit premium reserve is treated at par with unit capital and is not utilised for the determination of distributable surplus.

2.7 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.

2.8 Load

Exit load or contingent deferred sales charge (CDSC) collected in the Scheme upto a maximum of 1% is maintained in a separate account and utilized to meet marketing and selling expenses. Any load collected in excess of 1% is credited to the Scheme immediately.

SEBI circular No. CIR /IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's /agent's commission.

3 Income Taxes

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

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 0.78% 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 respectively to the Scheme under the Regulations are on their own account for which they receive investment management and advisory fees.

5 Trustee Fees

In accordance with the Trust Deed dated December 4, 2006, as amended from time to time, 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% 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. All investments, except CBLO's are held in safe custody of the custodian.

7 Limitation on Expenses

The total expenses chargeable to the Scheme is limited to 2.00% and 1.50% of the average daily net assets for Retail and Institutional Plan respectively. JPMorgan Asset Management (India) Private Limited has borne Rs. 101,533 in excess of the above mentioned percentage of the average daily net assets to be charged to the Scheme as total expenses for the year.

8 Aggregate Value Of Purchases And Sales Of Investments

The aggregate value of investment securities purchased and sold (including matured) during the year is Rs. 898,487,500 (excluding accretion of discount of Rs. 584,783) and Rs. 1,057,723,210 respectively being 1,098.19% and 1,292.82% of the average daily net assets.

9 Income And Expenses

The total income (including net profit on sale of investments) and expenditure during the year is:

	Plan Total Income		Total Expenditure	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
Retail	60,87,341	8.98%	13,53,249	2.00%
Institutional	8,61,379	6.15%	2,10,075	1.50%

10 Margin Deposit with Clearing Corporation of India Limited

The Scheme has placed margin deposit of Rs. 100,000 with Clearing Corporation of India Limited towards 'Security Segment' transactions, which is held in the name of JPMorgan Mutual Fund.

11 Details of Unit Holders holding over 25% of the Net Asset Value of the Scheme is as under:

Particulars	As at	
	March 31, 2011	March 31, 2010
Number of Unit Holders	1	1
% of Net Asset Value	46.59	61.10

12 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 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:

JPMorgan India Active Bond Fund

An open-ended income scheme

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011 AND
THE REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2011 (contd....)

SCHEDULE 8

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

(i) Related party relationships during the year

Name	Description of Relationship
JPMorgan Asset Management (Asia) Inc.	Sponsor of the Fund*
JPMorgan Mutual Fund India Private Limited	Trustee to the Schemes of JPMorgan Mutual Fund
JPMorgan Asset Management India Private Limited	Investment Manager to the Schemes of JPMorgan Mutual Fund
JPMorgan Chase Bank	Associate of the Investment Manager
Chowgule Steamships Ltd.	

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

(ii) Schemes of the Fund under the Common Control of the Sponsor of the Fund during the year.

- JPMorgan India Equity Fund
- JPMorgan India Treasury Fund
- JPMorgan India Liquid Fund
- JPMorgan India Tax Advantage Fund
- JPMorgan India Smaller Companies Fund
- JPMorgan India Alpha Fund
- JPMorgan JF Greater China Equity Off-Shore Fund
- JPMorgan India Short Term Income Fund
- JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund (with effect from October 18, 2010)
- JPMorgan India Capital Protection Oriented Fund (with effect from November 12, 2010)
- JPMorgan India Fixed Maturity Plan 400D Series 1 (with effect from February 16, 2011)
- JPMorgan India Fixed Maturity Plan 95D Series 1 (with effect from March 4, 2011)
- JPMorgan India Fixed Maturity Plan 367D Series 1 (with effect from March 24, 2011)

(iii) Key Management Personnel and their Relatives during the year.

- Christopher Spelman*, Whole-time Director & CEO of the Investment Manager
- Roger Hepper*, Director of the Trustee (with effect from September 25, 2009), Director of the Investment Manager (upto September 7, 2009)
- Kalpana Morparia*, Director of the Investment Manager
- A.P. Kurian*, Director of the Investment Manager
- Analyn Oledan Hortilano*, Relative of Key Management Personnel
- Jaisingh Morparia*, Relative of Key Management Personnel
- Lizy Kurian*, Relative of Key Management Personnel
- Krishnamurthy Vijayan*, Director and the Executive Chairman of the Investment Manager (upto January 31, 2010)
- 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)
- 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, there are no transactions with associate of Sponsor and Investment Manager.

13 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. The investments comprise equity shares, debentures/bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

14 Unclaimed Dividend

As at March 31, 2011 unclaimed dividend aggregate Rs. 71,451 payable to 2 investors.

15 Unclaimed Redemption

As at March 31, 2011 unclaimed dividend aggregate Rs. 24,858 payable to 1 investor.

16 Miscellaneous Income

Miscellaneous Income Rs. 33,229 includes Rs.23,739 received from other schemes of the Fund on account of delay in movement of inter scheme switch in of funds from other schemes calculated for the period of delay on the basis of NSE Mibor and Rs. 9,492 received from JPMorgan Asset Management India Private Limited as compensation towards non-utilisation of idle funds on February 10, 2011.

17 Initial Contribution

The initial contribution of Rs. 100,000 made by the sponsor, JPMorgan Asset Management (Asia) Inc. is recorded in the books of account of JPMorgan Mutual Fund.

18 Prior Year Comparatives

Prior year figures have been reclassified and regrouped wherever applicable, to conform to current year presentation.

For and on behalf of
PRICE WATERHOUSE
Firm Registration Number 301112E
Chartered Accountants

Sd/-
Vivek Prasad
Partner
Membership No. F/104941

Place: Mumbai
Date: June 30, 2011

For and on behalf of
JPMorgan Asset Management India Private Limited

Sd/-
Christopher Spelman
Whole-time Director & CEO

Sd/-
Nandkumar Surti
Chief Investment Officer

Place: Mumbai
Date: June 29, 2011

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Roger Hepper
Associate Director

Sd/-
Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 30, 2011

JPMorgan India Active Bond Fund An open-ended income scheme

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

ANNEXURE - I
RELATED PARTY DISCLOSURES (Schedule 8 - Note 11)

(Rupees)

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	Total
(i) TRANSACTIONS DURING THE PERIOD						
Purchase of Investments	-	-	-	5,00,05,625	-	5,00,05,625
Previous Year	-	-	-	8,92,73,820	-	8,92,73,820
Sale of Investments	-	-	-	21,73,73,395	-	21,73,73,395
Previous Year	-	-	-	-	-	-
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	3,79,61,522	-	19,13,067	3,98,74,589
Investment Management and Advisory Fees	-	6,40,782	-	-	-	6,40,782
Previous Year	-	83,27,664	-	-	-	83,27,664
Trustee Fees and Expenses	12,271	-	-	-	-	12,271
Previous Year	1,12,886	-	-	-	-	1,12,886
Miscellaneous Income	-	9,492	-	-	-	9,492
Previous Year	-	-	-	-	-	-
Charges for Services Provided by Bank	-	-	-	-	-	-
Previous Year	-	-	1,103	-	-	1,103
(ii) OUTSTANDING AS AT YEAR END						
Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	Total
Investment Management and Advisory Fees Payable	-	29,505	-	-	-	29,505
Previous Year	-	10,43,521	-	-	-	10,43,521
Trustee Fees and Expenses Payable	520	-	-	-	-	520
Previous Year	3,857	-	-	-	-	3,857
(iii) 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.						
				April 1, 2010 to March 31, 2011	March 18, 2010 to March 31, 2010	
Redemption of Units (including switch out) Chowgule Steamships Ltd.					-	3,79,61,522
Charges for Services Provided by Bank JPMorgan Chase Bank					-	1,103
(iv) Details of material transactions with respect to parties referred to in Note 12 (ii) for Schemes under Common Control of the Sponsor of the Fund.						
Purchase of Investments						
JPMorgan India Treasury Fund					-	6,92,72,018
JPMorgan India Liquid Fund					-	2,00,01,802
JPMorgan India Short Term Income Fund				5,00,05,625		-
Sale of Investments						
JPMorgan India Treasury Fund				2,49,44,552		-
JPMorgan India Short Term Income Fund				19,24,28,843		-
(v) Disclosures in respect of material transactions with persons referred to in Note 12 (iii) for Key Management Personnel and their Relatives.						
Redemption of Units (including switch out) Krishnamurthy Vijayan					-	19,13,067

JPMorgan India Active Bond Fund An open-ended income scheme

ANNEXURE - II

DISCLOSURE UNDER REGULATION 25 (11) OF SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996 AS AMENDED (Schedule 8 - Note 12)

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, 2011

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, 2011	Outstanding as on March 31, 2011
AKZO Nobel India Ltd.	JPMorgan India Short Term Income Fund	JPMorgan India Smaller Companies Fund.	306.82	-
Bank of Baroda	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund. JPMorgan India Tax Advantage Fund	4.84 523.18 929.32 4.83	3.90 350.47 - 3.11
Bank of India	JPMorgan India Liquid Fund	JPMorgan India Alpha Fund	1,000.00	-
	JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund. JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	1,396.85 2,499.08 1,144.85 6.32 7,207.15	- - - - 2,454.87
Bharti Airtel Ltd.	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	12.15 1,644.61 14.39	10.51 978.27 8.73
Cipla Ltd.	JPMorgan India Liquid Fund	JPMorgan India Tax Advantage Fund	0.97	-
Corporation Bank	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	44,266.85 4,233.37 41,021.72	1,475.41 983.61 -
Crompton Greaves Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	JPMorgan India Alpha Fund JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund. JPMorgan India Tax Advantage Fund	94.53 678.56 556.84 2.49	- - - -
Dena Bank	JPMorgan India Liquid Fund	JPMorgan India Fixed Maturity Plan 400D Series 1 JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	4,537.62 4,998.52 1,952.59 36,171.84	4,541.07 - - -
DSP Merrill Lynch Capital Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	9,993.17 9,972.68	- -
Export Import Bank of India	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	503.86 499.83 37,815.97 199.68 19,821.36	498.72 - - - -
HDFC Bank Ltd.	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	22.79 627.04 66,572.88 999.14 15.61 25,087.74	22.26 2,049.12 - - 18.53 -
Hindalco Industries Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	7.99 1,037.29 6.37	4.95 459.60 4.05
IDBI Bank Ltd	JPMorgan India Treasury Fund	JPMorgan India Active Bond Fund JPMorgan India Equity Fund JPMorgan India Fixed Maturity Plan 367D Series 1 JPMorgan India Fixed Maturity	1,124.52 2,922.13 3,812.56	- 1,959.50 3,816.43

JPMorgan India Active Bond Fund

An open-ended income scheme

ANNEXURE - II

DISCLOSURE UNDER REGULATION 25 (11) OF SECURITIES AND EXCHANGE BOARD OF INDIA
(MUTUAL FUNDS) REGULATIONS, 1996 AS AMENDED (Schedule 8 - Note 12) (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, 2011

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, 2011	Outstanding as on March 31, 2011
		Plan 400D Series 1 JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Smaller Companies Fund. JPMorgan India Treasury Fund	16,586.86 57,053.87 4,638.83 1,170.27 54,949.84	11,631.03 1,650.88 - 592.75 695.62
Infrastructure Development	JPMorgan India Liquid Fund Finance Company Ltd.	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	9.14 2,110.69 14,413.95 8.59 24,723.23	3.09 271.97 - 2.42 -
ITC Ltd.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	24.49 2,293.90 21.75	25.66 2,351.08 20.82
Jammu & Kashmir Bank Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	14,492.41 976.45	- 980.90
Jindal Saw Ltd.	JPMorgan India Liquid Fund	JPMorgan India Active Bond Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Treasury Fund	400.00 2,000.00 51,900.00 1,69,901.90	- - - -
Larsen & Toubro Ltd.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Alpha Fund JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	4.06 21.70 1,243.52 4,700.00 15.16 30,002.55	- 16.29 1,531.10 - 13.66 -
LIC Housing Finance Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund. JPMorgan India Tax Advantage Fund	963.81 339.72 1.07	- - -
Mahindra & Mahindra Ltd.	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	15.58 1,290.23 11.05	13.02 1,204.20 10.89
Maruti Suzuki India Ltd.	JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	886.38 1.78	- -
Oriental Bank of Commerce	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Active Bond Fund JPMorgan India Fixed Maturity Plan 400D Series 1 JPMorgan India Fixed Maturity Plans 95D Series 1 JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	507.53 4,974.57 799.23 66,304.74 5,175.38 23,936.46	- - - 3,934.09 983.52 -
Piramal Healthcare Ltd.	JPMorgan India Treasury Fund	JPMorgan India Alpha Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund. JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	12.62 874.44 28,314.94 176.13 2.28 98,007.25	- - - - - -
Punjab National Bank	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Alpha Fund JPMorgan India Capital Protection Oriented Fund	3,376.11 8.94	- 4.49

JPMorgan India Active Bond Fund An open-ended income scheme

ANNEXURE - II

DISCLOSURE UNDER REGULATION 25 (11) OF SECURITIES AND EXCHANGE BOARD OF INDIA
(MUTUAL FUNDS) REGULATIONS, 1996 AS AMENDED (Schedule 8 - Note 12) (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, 2011

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, 2011	Outstanding as on March 31, 2011
		JPMorgan India Equity Fund JPMorgan India Fixed Maturity Plan 400D Series 1 JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Smaller Companies Fund. JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	749.95 4,975.75 75,223.13 3,971.34 598.17 7.77 44,039.42	415.18 - 2,457.61 1,474.94 - 3.76 -
Reliance Industries Ltd.	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	40.65 3,943.27 47,223.97 38.33 19,965.82	35.43 3,274.58 - 29.64 -
Shriram Transport Finance Co Ltd.	JPMorgan India Liquid Fund	JPMorgan India Alpha Fund JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	16.91 9.62 581.93 225.11 6.67 5,367.91	- 4.08 376.60 733.16 3.27 -
Sun Pharmaceutical Industries Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	6.87 640.93 6.66	7.20 670.65 5.96
Sundaram Finance Limited	JPMorgan India Short Term Income Fund	JPMorgan India Treasury Fund	3,494.26	-
Tata Capital Limited	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Smaller Companies Fund JPMorgan India Treasury Fund	3,500.00 50,437.72 5,000.00 500.00 3,35,812.77	- - - - -
Tata Motors Ltd.	JPMorgan India Liquid Fund	JPMorgan India Alpha Fund JPMorgan India Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	114.02 11.79 2,440.08 1,15,000.00 6.10 2,40,225.65	- 8.18 746.92 - 6.84 -
Union Bank of India	JPMorgan India Liquid Fund	JPMorgan India Alpha Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Smaller Companies Fund JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	1,000.00 376.48 24,696.91 3,242.26 799.56 1.35 22,344.37	- - - - 391.64 - -
United Phosphorus Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund. JPMorgan India Tax Advantage Fund JPMorgan India Treasury Fund	1,598.86 14,500.00 112.39 1.41 2,500.87	- - - - -
Welspun Corp Ltd.	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund	JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	10,400.00 1,200.00 28,900.00	- - -

JPMorgan India Active Bond Fund An open-ended income scheme

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 realised. JPMorgan India Smaller Companies Fund (JPMISCF) : 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. JPMorgan India Alpha Fund (FPMIAF) : 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. Effective April 19, 2011, the JPMorgan India Alpha Fund was merged with and into JPMorgan India Treasury Fund. JPMorgan India Tax Advantage Fund (JPMITA) : 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 (JPMJFGCEOF) 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. However, there can be no assurance that the investment objective of the Scheme will be realised. JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund (JPMEEMAEEOF) : To provide long term capital appreciation investing in JPMorgan Funds – Emerging Europe, Middle East and Africa 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, an emerging market in Central, Eastern and Southern Europe, Middle East or Africa. However, there can be no assurance that the investment objective of the Scheme will be realised. JPMorgan India Liquid Fund (JPMILF) : To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the investment objectives of the Scheme will be realised. JPMorgan India Treasury Fund (JPMITF) : 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. JPMorgan India Active Bond Fund (JPMIABF) : 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. JPMorgan India Short Term Income Fund (JPMISTIF) : 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. JPMorgan India Capital Protection Oriented Fund (JPMICPOF) : The Scheme seeks to generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure. The scheme is oriented towards protection of capital. 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. JPMorgan India Fixed Maturity Plan 400D Series 1 (JPMIFMP-400D) : The Schemes is to generate income through investments in Debt / money market instruments and Government of India Securities ("Gol Securities") maturing on or before the maturity date of the respective Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of each Scheme will be realized. JPMorgan India Fixed Maturity Plan 367D Series 1 (JPMIFMP-367D) : The Schemes is to generate income through investments in Debt / money market instruments and Government of India Securities ("Gol Securities") maturing on or before the maturity date of the respective Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of each Scheme will be realized. JPMorgan India Fixed Maturity Plans 95D Series 1 (JPMIFMP-95D) The Schemes is to generate income through investments in Debt / money market instruments and Government of India Securities ("Gol Securities") maturing on or before the maturity date of the respective Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of each Scheme will be realized.

Risk Factors: Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee against loss in the Scheme or that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on various factors and forces affecting capital markets. Past performance of the Sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme. Investors in the Scheme are not being offered a guaranteed or assured rate of return. JPMorgan India Equity Fund, JPMorgan India Equity Fund (JPMIEF), JPMorgan India Smaller Companies Fund (JPMISCF), JPMorgan India Alpha Fund (FPMIAF), JPMorgan India Tax Advantage Fund (JPMITA), JPMorgan JF Greater China Equity Off-shore Fund (JPMJFGCEOF), JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund (JPMEEMAEEOF), JPMorgan India Liquid Fund (JPMILF), JPMorgan India Treasury Fund (JPMITF), JPMorgan India Active Bond Fund (JPMIABF), JPMorgan India Short Term Income Fund (JPMISTIF), JPMorgan India Capital Protection Oriented Fund (JPMICPOF), JPMorgan India Fixed Maturity Plan 400D Series 1 (JPMIFMP-400D), JPMorgan India Fixed Maturity Plan 367D Series 1 (JPMIFMP-367D) and JPMorgan India Fixed Maturity Plans 95D Series 1 (JPMIFMP-95D) 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.



JPMorgan Mutual Fund India Private Limited

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J.P.Morgan
Asset Management

