



Trustees' Report for the year ended March 31, 2014

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

As on March 31, 2014, the following schemes were in existence:

- Open-ended equity growth schemes
 - JPMorgan India Equity Fund ("JPMIEF")
 - JPMorgan India Smaller Companies Fund ("JPMISCF")
- Open-ended equity linked savings scheme
 - JPMorgan India Tax Advantage Fund ("JPMITAF")
- Open-ended fund of funds scheme
 - JPMorgan Greater China Equity Off-shore Fund ("JPMGCEO")
 - JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund ("JPMEEAEOF")
 - JPMorgan ASEAN Equity Off-shore Fund ("JPMASEANEO")
 - JPMorgan Europe Dynamic Equity Offshore Fund ("JPMDEOF")
 - JPMorgan US Value Equity Offshore Fund ("JPMUVEOF")
- 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")
 - JPMorgan India Banking and PSU Debt Fund ("JPMIBPDF")
 - JPMorgan India Government Securities Fund ("JPMIGSF")
- Close-ended Hybrid schemes
 - JPMorgan India Hybrid Fund Series 1 ("JPMIHFS1")
 - JPMorgan India Hybrid Fund Series 2 ("JPMIHFS2")
- Close-ended income schemes
 - JPMorgan India Fixed Maturity Plan - Series 12 ("JPMIFMPS12")
 - JPMorgan India Fixed Maturity Plan - Series 13 ("JPMIFMPS13")
 - JPMorgan India Fixed Maturity Plan - Series 14 ("JPMIFMPS14")
 - JPMorgan India Fixed Maturity Plan - Series 15 ("JPMIFMPS15")
 - JPMorgan India Fixed Maturity Plan - Series 16 ("JPMIFMPS16")
 - JPMorgan India Fixed Maturity Plan - Series 18 ("JPMIFMPS18")
 - JPMorgan India Fixed Maturity Plan - Series 302 ("JPMIFMPS302")
 - JPMorgan India Fixed Maturity Plan - Series 502 ("JPMIFMPS502")
 - JPMorgan India Income Fund - Series 301 ("JPMIIFS301")
 - JPMorgan India Income Fund - Series 501 ("JPMIIFS501")
 - JPMorgan India Fixed Maturity Plan Series 20 ("JPMIFMPS20")
 - JPMorgan India Fixed Maturity Plan Series 21 ("JPMIFMPS21")
 - JPMorgan India Fixed Maturity Plan Series 22 ("JPMIFMPS22")
 - JPMorgan India Fixed Maturity Plan Series 23 ("JPMIFMPS23")
 - JPMorgan India Fixed Maturity Plan Series 28 ("JPMIFMPS28")
 - JPMorgan India Fixed Maturity Plan Series 30 ("JPMIFMPS30")
 - JPMorgan India Fixed Maturity Plan Series 31 ("JPMIFMPS31")
 - JPMorgan India Fixed Maturity Plan Series 32 ("JPMIFMPS32")
 - JPMorgan India Fixed Maturity Plan Series 33 ("JPMIFMPS33")
 - JPMorgan India Fixed Maturity Plan Series 35 ("JPMIFMPS35")
- Interval schemes
 - JPMorgan India Annual Interval Fund ("JPMIAIF")

a) Scheme Performance

Note: Performance has been given only for those schemes/pans that were in existence for more than one year. Since inception performance and illustration has been given only for those schemes/plans that have been in existence for more than three years.

JPMorgan India Equity Fund

JPMorgan India Equity Fund outperformed the benchmark index by 257 bps in the 1 year time period, as our fundamental based bottom up stock picking approach helped in identifying winners in the changing scenario.

Scheme Returns for Regular Plan – Growth Option

NAV as on March 31, 2014: Rs. 15.961

Date	NAV Per Unit (Rs.) as on the first day of the period mentioned	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs. 10,000 in the		
					Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 31, 2014	10.000	7.11	6.66	6.92	15,961	15,503	15,761
*March 28 2013 to March 31 2014	13.328	19.76	17.19	18.85	Not applicable		
*March 30 2012 to March 28 2013	12.621	5.6	6.03	8.23			
*March 31 2011 to March 30 2012	13.518	-6.64	-9.28	-10.5			

Scheme Returns for Direct Plan – Growth Option

NAV as on March 31, 2014: Rs. 16.151

Date	NAV Per Unit (Rs.) as on the first day of the period mentioned	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs. 10,000 in the		
					Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 31 2014	13.356	20.93	17.19	18.85	Not applicable		

Allotment date: Regular Plan - June 14, 2007, Direct Plan - Jan 01, 2013. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

S&P BSE-200 Index ## S&P BSE SENSEX

JPMorgan India Smaller Companies Fund

JPMorgan India Smaller Companies Fund outperformed the benchmark index by 1209 bps in the 1 year time period ended March 31, 2014, as the mid-cap segment of the market by and large rewarded our fundamental based bottom up stock picking approach.

Scheme Returns for Regular Plan – Growth Option

NAV as on March 31, 2014: Rs. 10.677

Date	NAV Per Unit (Rs.) as on the first day of the period mentioned	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
					Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 31, 2014	10.000	1.05	-0.5	1.66	10,677	9,690	11,086
*March 28 2013 to March 31 2014	8.312	28.45	16.36	18.85	Not applicable		
*March 30 2012 to March 28 2013	7.572	9.77	-4.02	8.23			
*March 31 2011 to March 30 2012	7.616	-0.58	-4.09	-10.5			

Scheme Returns for Direct Plan – Growth Option

NAV as on March 31, 2014: Rs. 10.805

Date	NAV Per Unit (Rs.) as on the first day of the period mentioned	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
					Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 31 2014	8.331	29.7	16.36	18.85	Not applicable		

Allotment date: Regular Plan - December 26, 2007, Direct Plan - Jan 01, 2013. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CNX MIDCAP Index ## S&P BSE SENSEX

JPMorgan India Tax Advantage Fund

JPMorgan India Tax Advantage Fund outperformed the benchmark index by 196 bps in the 1 year time period ended March 31, 2014, as our fundamental based bottom up stock picking approach helped us identify winners in the changing scenario.

Scheme Returns for Regular Plan – Growth Option

NAV as on March 31, 2014: Rs. 21.798

Date	NAV Per Unit (Rs.) as on the first day of the period mentioned	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
					Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 31, 2014	10.000	16.24	19.59	19.24	21,798	25,257	24,862
*March 28 2013 to March 31 2014	18.295	19.15	17.19	18.85	Not applicable		
*March 30 2012 to March 28 2013	17.470	4.72	6.03	8.23			
*March 31 2011 to March 30 2012	18.742	-6.79	-9.28	-10.5			



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Scheme Returns for Direct Plan – Growth Option

NAV as on March 31, 2014: Rs. 22.027

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 31 2014	18.329	20.18	17.19	18.85	Not applicable		

Allotment date: Regular Plan - January 27, 2009, Direct Plan – Jan 01, 2013. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

S&P BSE-200 Index ## S&P BSE SENSEX

JPMorgan Greater China Equity Off-shore Fund

JPMorgan Greater China Equity Off-shore Fund outperformed the benchmark index by 47 bps since inception and outperformed by 205 bps in the 1 year time period ended March 31, 2014. The fund outperformed primarily due to superior stock selection across the 3 markets – Taiwan, Hong Kong and China.

Scheme Returns for Regular Plan – Growth Option

NAV as on March 31, 2014: Rs. 16.540

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark Returns (%)
^Since inception till March 31, 2014	10.000	11.56	11.09	16,540	16,219	Not Applicable
*March 28 2013 to March 31 2014	13.968	18.41	16.36	Not applicable		
*March 30 2012 to March 28 2013	11.846	17.91	14.45			
*March 31 2011 to March 30 2012	11.931	-0.71	4.06			

Scheme Returns for Direct Plan – Growth Option

NAV as on March 31, 2014: Rs. 16.773

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 31 2014	14.011	19.71	16.36	Not Applicable		

Allotment date: Regular Plan - August 26, 2009, Direct Plan – Jan 01, 2013. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future

MSCI Golden Dragon Index (Total Return Net)

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 358 bps since inception and underperformed by 534 bps in the last one year time period ended March 31, 2014.

Scheme Returns for Regular Plan – Growth Option

NAV as on March 31, 2014: Rs. 11.249

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark Returns (%)
^Since inception till March 31, 2014	10.000	3.53	7.11	11,249	12,630	Not Applicable
*March 28 2013 to March 31 2014	10.803	4.13	9.47	Not applicable		
*March 30 2012 to March 28 2013	9.921	8.89	5.73			
*March 31 2011 to March 30 2012	10.046	-1.24	0.26			

Scheme Returns for Direct Plan – Growth Option

NAV as on March 31, 2014: Rs. 11.385

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 31 2014	10.827	5.15	9.47	Not Applicable		

Allotment date: Regular Plan - November 8, 2010, Direct Plan – Jan 01, 2013. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

MSCI EMEA (Total Return Net)

JPMorgan ASEAN Equity Off-shore Fund

JPMorgan ASEAN Equity Off-shore Fund under performed the benchmark index by 349 bps in the time period ended March 31, 2014.

Scheme Returns for Regular Plan – Growth Option

NAV as on March 31, 2014: Rs. 15.390

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 31 2014	15.291	0.65	4.14	Not applicable		
*March 30 2012 to March 28 2013	11.655	31.20	21.79			

Scheme Returns for Direct Plan – Growth Option

NAV as on March 31, 2014: Rs. 15.589

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 31 2014	15.325	1.72	4.14	Not Applicable		

Allotment date: Regular Plan - July 1, 2011, Direct Plan – Jan 01, 2013. *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future. # MSCI South East Asia Index (Total Return Net)

JPMorgan India Liquid Fund

JPMorgan India Liquid has under performed the benchmark by 18 bps last year mainly on account of having conservative investment philosophy due to RBI monetary stance reversal.

Returns for Super Institutional Plan – Growth Option

NAV as on March 28, 2014: Rs. 16.6070

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 28, 2014	10.0000	8.09	7.40	5.84	16,607	15,935	14,478
&7 days	16.5880	10.45	16.15	14.65	Not applicable		
&15 days	16.5455	9.69	13.21	11.90			
&30 days	16.4882	9.39	11.86	10.69			
*March 28 2013 to March 28 2014	15.1963	9.28	9.46	5.77	Not applicable		
*March 30 2012 to March 28 2013	13.8988	9.34	8.17	8.33			

Allotment date: Regular Plan - September 21, 2007, ^CAGR Returns, *Absolute Returns, &Simple annualisation of yields. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Liquid Fund Index ## CRISIL 1 Year T-Bill Index



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Scheme Returns for Direct Plan – Growth Option

NAV as on March 31, 2014: Rs. 16.6310

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
&7 days	16.6117	10.60	16.15	14.65	Not applicable		
&15 days	16.5685	9.83	13.21	11.90			
&30 days	16.5103	9.53	11.86	10.69			
*March 28 2013 to March 28 2014	15.2000	9.41	9.46	5.77			

Scheme Returns for Retail Plan – Growth Option

NAV as on March 28, 2014: Rs. 15.1532

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 28, 2014	10.0000	7.80	7.41	6.04	15,153	14,851	13,834
&7 days	15.1360	10.37	16.15	14.65	Not applicable		
&15 days	15.0981	9.51	13.21	11.90			
&30 days	15.0469	9.21	11.86	10.69			
*March 28 2013 to March 28 2014	13.8935	9.07	9.46	5.77			
*March 30 2012 to March 28 2013	12.7316	9.13	8.17	8.33	Not applicable		
*March 31 2011 to March 30 2012	11.6591	9.20	8.44	6.59			

Allotment date: Regular Plan - September 16, 2008, Direct Plan – Jan 01, 2013. ^CAGR Returns, *Absolute Returns, &Simple annualisation of yields. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.
CRISIL Liquid Fund Index ## CRISIL 1 Year T-Bill Index

JPMorgan India Treasury Fund

JPMorgan India Treasury Fund performed in line with liquid fund philosophy of safety, liquidity and return. Due to RBI's monetary stance reversal, and fund's conservative investment philosophy, the fund under performed the benchmark by 20 bps. in last one year.

Returns for Super Institutional Plan – Growth Option

NAV as on March 28, 2014: Rs. 16.7950

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 28, 2014	10.0000	8.27	7.40	5.84	16,795	15,935	14,478
*March 28 2013 to March 28 2014	15.3718	9.26	9.46	5.77	Not applicable		
*March 30 2012 to March 28 2013	14.0303	9.56	8.17	8.33			
*March 31 2011 to March 30 2012	12.8107	9.52	8.44	6.59			

Allotment date: Regular Plan - September 21, 2007, ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.
CRISIL Liquid Fund Index ## CRISIL 1 Year T-Bill Index

Scheme Returns for Direct Plan – Growth Option

NAV as on March 31, 2014: Rs. 16.8253

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	15.3772	9.42	9.46	5.77	Not applicable		

Scheme Returns for Retail Plan – Growth Option

NAV as on March 28, 2014: Rs. 15.1422

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 28, 2014	10.0000	7.79	7.41	6.04	15,142	14,851	13,834
*March 28 2013 to March 28 2014	13.9423	8.61	9.46	5.77	Not applicable		
*March 30 2012 to March 28 2013	12.7902	9.01	8.17	8.33			
*March 31 2011 to March 30 2012	11.7062	9.26	8.44	6.59			

Allotment date: Regular Plan - September 16, 2008, Direct Plan – Jan 01, 2013. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Liquid Fund Index ## CRISIL 1 Year T-Bill Index

JPMorgan India Active Bond Fund

JPMorgan India Active Bond Fund under performed the benchmark in the 1-year time period ended March 31, 2014 due to conservative stance. As RBI changed its monetary policy stance in the first quarter of financial year, the fund maintained priority towards liquidity over return.

Scheme Returns for Regular Plan – Growth Option

NAV as on March 28, 2014: Rs. 13.4369

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 28, 2014	10.0000	5.27	6.98	5.94	13,437	14,750	13,935
*March 28 2013 to March 28 2014	12.9271	3.94	4.32	-1.01	Not applicable		
*March 30 2012 to March 28 2013	11.9071	8.57	9.24	11.25			
*March 31 2011 to March 30 2012	11.1953	6.36	7.68	2.43			

Scheme Returns for Direct Plan – Growth Option

NAV as on March 31, 2014: Rs. 13.5729

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	12.9505	4.81	4.32	-1.01	Not applicable		

Allotment date: Regular Plan - June 27, 2008, Direct Plan – Jan 01, 2013. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Composite Bond Fund Index ## CRISIL 10 Year Gilt Index

JPMorgan India Short Term Income Fund

JPMorgan India Short Term Income Fund outperformed the benchmark index by 21 bps in the 1-year time period ended March 31, 2014. The fund has always maintained a philosophy of higher accrual and less duration, to cater to the investors need.

Scheme Returns for Regular Plan – Growth Option

NAV as on March 28, 2014: Rs. 13.8931

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 28, 2014	10.0000	8.54	7.80	6.14	13,893	13,519	12,698
*March 28 2013 to March 28 2014	12.7964	8.57	8.78	5.77	Not applicable		
*March 30 2012 to March 28 2013	11.6924	9.44	9.05	8.33			
*March 31 2011 to March 30 2012	10.6738	9.54	8.28	6.59			



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Scheme Returns for Direct Plan – Growth Option

NAV as on March 31, 2014: Rs. 13.9786

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	12.8108	9.12	8.78	5.77	Not applicable		

Allotment date: Regular Plan - March 25, 2010, Direct Plan – Jan 01, 2013. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Short-Term Bond Fund Index ## CRISIL 1 Year T-Bill Index

JPMorgan India Income Fund - Series 301

The fund has performed in line with its investment objectives.

Scheme Returns for Growth Option

NAV as on March 28, 2014: Rs. 11.4103

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.5530	8.12	8.78	Not Applicable		

Allotment date: July 30, 2012, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Short Term Bond Fund Index

JPMorgan India Fixed Maturity Plan - Series 302

The fund has performed in line with its investment objectives.

Scheme Returns for Growth Option

NAV as on March 28, 2014: Rs. 11.2603

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.4477	7.78	8.78	Not Applicable		

Allotment date: Sep 20, 2012, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Short Term Bond Fund Index

JPMorgan India Income Fund - Series 501

The fund has performed in line with its investment objectives.

Scheme Returns for Growth Option

NAV as on March 28, 2014: Rs. 11.3330

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.5698	7.22	4.32	Not Applicable		

Allotment date: July 31, 2012, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Composite Bond Fund Index

JPMorgan India Fixed Maturity Plan - Series 502

The fund has performed in line with its investment objectives.

Scheme Returns for Growth Option

NAV as on March 28, 2014: Rs. 11.1358

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.4433	6.63	4.32	Not Applicable		

Allotment date: Oct 8, 2012, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Composite Bond Fund Index

JPMorgan India Hybrid Fund – Series 1

The fixed income portion of this fund has contributed towards preserving capital.

Scheme Returns for Growth Option

NAV as on March 28, 2014: Rs. 12.6431

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	11.3572	11.32	6.25	Not Applicable		

Allotment date: May 28, 2012, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

15% BSE 200 + 85% CRISIL Composite Bond Fund Index

JPMorgan India Fixed Maturity Plan – Series 12

The fund has performed in line with its investment objectives.

Scheme Returns for Regular Plan - Growth Option

NAV as on March 28, 2014: Rs. 11.0932

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.1976	8.78	8.78	Not Applicable		

Scheme Returns for Direct Plan - Growth Option

NAV as on March 28, 2014: Rs. 11.0999

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.1988	8.84	8.78	Not Applicable		

Allotment date: Jan 04, 2013, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Short-Term Bond Fund Index

JPMorgan India Fixed Maturity Plan – Series 13

The fund has performed in line with its investment objectives.

Scheme Returns for Regular Plan - Growth Option

NAV as on March 28, 2014: Rs. 11.0467

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.1502	8.83	8.78	Not Applicable		

Scheme Returns for Direct Plan - Growth Option

NAV as on March 28, 2014: Rs. 11.0532

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.1511	8.89	8.78	Not Applicable		

Allotment date: Jan 22, 2013, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Short-Term Bond Fund Index



Trustees' Report for the year ended March 31, 2014

JPMorgan India Fixed Maturity Plan – Series 14

The fund has performed in line with its investment objectives.

Scheme Returns for Regular Plan - Growth Option

NAV as on March 28, 2014: Rs 10.6754

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.0592	6.13	4.32	Not Applicable		

Scheme Returns for Direct Plan - Growth Option

NAV as on March 28, 2014: Rs. 10.6902

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.0599	6.27	4.32	Not Applicable		

Allotment date: Mar 06, 2013, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Composite Bond Fund Index

JPMorgan India Fixed Maturity Plan – Series 15

The fund has performed in line with its investment objectives.

Scheme Returns for Regular Plan - Growth Option

NAV as on March 28, 2014: Rs. 11.0217

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.0821	9.32	8.78	Not Applicable		

Scheme Returns for Direct Plan - Growth Option

NAV as on March 28, 2014 Rs. 11.0277

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.0826	9.37	8.78	Not Applicable		

Allotment date: Feb 22, 2013, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Short-Term Bond Fund Index

JPMorgan India Fixed Maturity Plan – Series 16

The fund has performed in line with its investment objectives.

Scheme Returns for Regular Plan - Growth Option

NAV as on March 28, 2014: Rs. 10.9518

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.0378	9.11	8.78	Not Applicable		

Scheme Returns for Direct Plan - Growth Option

NAV as on March 28, 2014: Rs. 10.9575

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.0380	9.16	8.78	Not Applicable		

Allotment date: Mar 14, 2013, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Short-Term Bond Fund Index

JPMorgan India Fixed Maturity Plan – Series 18

The fund has performed in line with its investment objectives.

Scheme Returns for Regular Plan - Growth Option

NAV as on March 28, 2014: Rs. 10.0174

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.0174	8.87	8.78	Not Applicable		

Scheme Returns for Direct Plan - Growth Option

NAV as on March 28, 2014: Rs. 10.9111

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Current Value of Standard Investment of Rs. 10,000 in the		
	as on the first day of the period mentioned			Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
*March 28 2013 to March 28 2014	10.0175	8.92	8.78	Not Applicable		

Allotment date: Mar 21, 2013, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

CRISIL Short-Term Bond Fund Index

b) Future Outlook

JPMorgan Asset Management India (JPM) will focus on completing its product range and offer competent and relevant products to clients across Domestic and international Equities and Domestic Fixed Income spectrum. In addition to offering best-in-class products, JPM will work towards emerging as AMC of choice when clients seek insights into matters pertaining to Investments. Towards this end, JPM has the following major initiatives:

Market Insights – Having run the Market Insights program at 6 locations over 2013, there is a strong following of clients in these locations and has been widely appreciated for the quality and the unbiased nature of the information provided. The endeavor going forward will be to cover two more locations with this program and to reach out to more relevant clients.

Alphabet – This investor education initiative intends to provide unbiased information on economic environment, investment options and mutual funds to investors using the online medium (website, LinkedIn, YouTube, blog etc.). The content is being designed keeping in mind the two classes of investors – asset allocators and portfolio builders. The aim is to create a sustainable digital ecosystem that serves as an aggregation point of diverse & interesting content from reliable sources. We will be launching this program in 2014

District Adoption Plan – JPMorgan Mutual Fund has adopted Nellore to conduct investment education campaigns and seminars. It includes promotion of the program through billboard and print advertising in regional language, followed by seminars. Seminar will typically include basics of investing and basics of Mutual funds.

Operations of Schemes - Our constant endeavour is to provide product offerings to suit the growing needs of the investors. We have established seven 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.

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 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



Trustees' Report for the year ended March 31, 2014

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 thereunder 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)**
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 (a mutual fund approved by the Securities and Exchange Board of India) by way of an Investment Management Agreement dated December 6, 2006.
- 3) **Investment Objectives of the Schemes as on March 31, 2014**
- 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 realized.
- 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 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.
- c) **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.
- d) **JPMorgan 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 - Greater China Fund, an equity fund which invests primarily in a diversified portfolio of companies that are domiciled in, or carrying out the main part of their economic activity in, a country of Greater China region. However, there can be no assurance that the investment objective of the Scheme will be realized.
- e) **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 that are domiciled in, or carrying out the main part of their economic activity from, an emerging market country of central, eastern and southern Europe, Middle East or Africa. However, there can be no assurance that the investment objective of the Scheme will be realized.
- f) **JPMorgan ASEAN Equity Off-shore Fund**
The primary investment objective of the Scheme is to provide long term capital growth by investing predominantly in JPMorgan Funds - ASEAN Equity Fund, an equity fund which invests primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN). However, there can be no assurance that the investment objective of the Scheme will be realized.
- g) **JPMorgan US Value Equity Offshore Fund**
The primary investment objective of the Scheme is to seek to provide long term capital growth by investing predominantly in the JPMorgan Funds - US

Value Fund, an equity fund which invests primarily in a value style biased portfolio of US companies. However, there can be no assurance that the investment objective of the Scheme will be realized.

- h) **JPMorgan Europe Dynamic Equity Offshore Fund**
The primary investment objective of the Scheme is to seek to provide long term capital growth by investing predominantly in the JPMorgan Funds - Europe Dynamic Fund, an equity fund which invests primarily in an aggressively managed portfolio of European companies. However, there can be no assurance that the investment objective of the Scheme will be realized.
- i) **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.
- j) **JPMorgan India Treasury Fund**
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.
- k) **JPMorgan India Active Bond Fund**
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.
- l) **JPMorgan India Short Term Income Fund**
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 realized.
- m) **JPMorgan India Banking and PSU Debt Fund**
The investment objective of the Scheme is to seek to generate income by investing predominantly in a portfolio of Debt Securities and Money Market Instruments issued by banks and PSUs. However, there can be no assurance that the investment objective of the Scheme will be realized or that income will be generated.
- n) **JPMorgan India Government Securities Fund**
The investment objective of the Scheme is to generate income through investment in Securities of various maturities issued and/or created by the Central Government and State Governments of India. However, there can be no assurance that the investment objectives of the Scheme will be realized.
- o) **JPMorgan India Fixed Maturity Plans, Series - 302, 502, 12, 13, 14, 15, 16, 18, 20, 21, 22, 23, 28, 30, 31, 32, 33 & 35**
The investment objective of the Scheme is to generate income through investments in Debt Securities/Money Market Instruments and Government of India Securities ("GoI Securities") maturing on or before the maturity date of the Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of the Scheme will be realized.
- p) **JPMorgan India Income Fund Series 301 & 501**
The investment objective of the Scheme is to generate income through investments in Debt Securities/ money market instruments and Government of India Securities ("GoI Securities") maturing on or before the maturity date of the Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of the Scheme will be realized.
- q) **JPMorgan India Hybrid Fund Series 1 & 2**
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. However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realized.
- r) **JPMorgan India Annual Interval Fund**
The investment objective of the Scheme is to seek to generate income through investment in Debt Securities, money market instruments and Government of India Securities ("GoI Securities") maturing on or before the opening of the immediately following Specified Transaction Period (as defined below). However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of the Scheme will be realized.
- 4) **Accounting Policies**
All accounting policies are in accordance with the Securities Exchange Board of India (Mutual Fund) Regulations 1996, and amendments from time to time.



Trustees' Report for the year ended March 31, 2014

5) Unclaimed Dividends & Redemptions

Summary of No. of Investors & Corresponding amount Scheme-wise (as on March 31, 2014).

	Unclaimed Dividends		Unclaimed Redemptions	
	Amount in Rs. lakhs	Investors	Amount in Rs. lakhs	Investors
JPMorgan India Equity Fund	2.57	98	81.5	269
JPMorgan India Smaller Companies Fund	NIL	NIL	31.26	143
JPMorgan India Treasury Fund	NIL	NIL	1	7
JPMorgan India Liquid Fund	NIL	NIL	NIL	NIL
JPMorgan India Active Bond Fund	0.03	1	NIL	NIL
JPMorgan India Alpha Fund	0.2	18	NIL	NIL
JPMorgan India Tax Advantage Fund	0.17	45	0.42	3
JPMorgan Asean Equity Off-shore Fund	NIL	NIL	0.41	1
JPMorgan India Short Term Income Fund	0.31	13	0.4	2
JPMorgan Greater China Equity Off-shore Fund	NIL	NIL	0.35	1
JPMorgan India Income Fund - Series 501	0.02	1	NIL	NIL

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 2013-14

Redressal of Complaints received during: 2013-2014

Name of the Mutual Fund: JPMorgan Mutual Fund

Total number of Folios: 79485

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	0	1	1	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	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	Data corrections in Investor details	0	14	14	0	0	0	0	0	0	0	0
II D	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	1	1	0	0	0	0	0	0	0	0
IV	Others**	0	2	2	0	0	0	0	0	0	0	0
V	Incorrect treatment of Switch Transactions	0	1	1	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

**If others include a type of complaint which is more than 10% of overall complaint, provided that reason separately.

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.jpmmorganmf.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

Sd/-
Dr. Dharmendra Bhandari
Non-Associate Director

Mumbai, June 27, 2014

Disclaimer: Past performance of the Sponsor / AMC / Mutual Fund does not guarantee future performance of the scheme. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Independent Auditors' Report

To
The Trustee of
JPMORGAN MUTUAL FUND

Report on the Financial Statements

1. we have audited the accompanying financial statements of jpmorgan mutual fund - JPMorgan India Equity Fund, JPMorgan India Smaller Companies Fund and JPMorgan India Tax Advantage Fund (the "schemes"), which comprise the balance sheets as at March 31, 2014, and the related revenue accounts for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of JPMorgan Mutual Fund and the Management of JPMorgan Asset Management India Private Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Schemes 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 (the "Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2014 by correspondence with the custodian/others and registrar and transfer agent, respectively. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheets, of the state of affairs of the Scheme as at March 31, 2014 and
 - (b) in the case of the Revenue Accounts, of the net surplus the year ended on that date; and

Report on Other Legal and Regulatory Requirements

7. As required by section 55(4) of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and
 - (b) In our opinion, the Balance Sheets and Revenue Accounts dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheets and Revenue Accounts dealt with by this Report are in agreement with the books of account of the Schemes.

For **PRICE WATERHOUSE**
Firm Registration Number: 301112E
Chartered Accountants

Sd/-
Vivek Prasad
Partner
Membership Number: 104941

Place: Mumbai
Date: June 27, 2014



Independent Auditors' Report

To
The Trustee of
JPMORGAN MUTUAL FUND

Report on the Financial Statements

- 1 We have audited the accompanying financial statements of the under mentioned schemes of JPMorgan Mutual Fund (the "Schemes"), which comprise the Balance Sheets as at March 31, 2014, and the related Revenue Accounts for the year/period ended below, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

The Schemes	Year/Period
JPMorgan Greater China Equity Offshore Fund	April 01, 2013 to March 31, 2014
JPMorgan Emerging Europe, Middle East and Africa Equity Offshore Fund	April 01, 2013 to March 31, 2014
JPMorgan ASEAN Equity Offshore Fund	April 01, 2013 to March 31, 2014
JPMorgan US Value Equity Offshore Fund	July 17, 2013 to March 31, 2014
JPMorgan Europe Dynamic Equity Offshore Fund	January 17, 2013 to March 31, 2014

Trustee's and Management's Responsibility for the Financial Statements

- 2 The Trustee of JPMorgan Mutual Fund and the Management of JPMorgan Asset Management India Private Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Schemes 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 (the "Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2014 by correspondence with the custodian/others and registrar and transfer agent, respectively. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- in the case of the Balance Sheets, of the state of affairs of the Scheme as at March 31, 2014 and
 - in the case of the Revenue Accounts, of the net surplus/ (net deficit) for the year/period mentioned above.

Report on Other Legal and Regulatory Requirements

7. As required by section 55(4) of the Regulations, we report that:
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and
 - In our opinion, the Balance Sheets and Revenue Accounts dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheets and Revenue Accounts dealt with by this Report are in agreement with the books of account of the Schemes.

For PRICE WATERHOUSE
Firm Registration Number: 301112E
Chartered Accountants

Sd/-
Vivek Prasad
Partner
Membership Number: 104941

Place: Mumbai
Date: June 27, 2014



Abridged Balance Sheet as at March 31, 2014

Rupees in Lakhs

	JPMorgan India Equity Fund		JPMorgan India Smaller Companies Fund		JPMorgan India Tax Advantage Fund		JPMorgan US Value Equity Off-shore Fund
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014
LIABILITIES							
1 Unit Capital	12,852.49	16,036.01	9,702.97	15,280.63	289.32	272.75	21,825.38
2 Reserves & Surplus	7,063.64	4,674.56	659.19	(2,581.55)	272.73	185.48	1,428.79
2.1 Unit Premium Reserves	(5,987.18)	(6,583.67)	(2,127.38)	(1,905.00)	60.08	54.47	(127.61)
2.2 Unrealised Appreciation Reserve	4,769.34	2,248.21	2,910.66	1,424.24	114.27	27.02	1,123.77
2.3 Other Reserves	8,281.48	9,010.03	(124.09)	(2,100.79)	98.38	103.99	432.63
3 Loans & Borrowings	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	1,020.67	436.96	719.95	172.96	23.56	5.94	495.39
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	1,020.67	436.96	719.95	172.96	23.56	5.94	495.39
TOTAL	20,936.80	21,147.53	11,082.11	12,872.04	585.61	464.17	23,749.56
ASSETS							
1 Investments							
1.1 Listed Securities:	19,342.49	19,262.85	10,287.20	11,616.38	541.69	406.35	-
1.1.1 Equity Shares	19,326.58	19,262.85	10,287.20	11,616.38	541.25	406.35	-
1.1.2 Preference Shares	15.91	-	-	-	0.44	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-
1.3 Unlisted Securities	-	-	-	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	1,381.97	-	962.44	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-
1.9 Units of Underlying Mutual Fund	-	-	-	-	-	-	23,173.77
1.10 Foreign Securities	-	-	-	-	-	-	-
Total Investments	19,342.49	20,644.81	10,287.20	12,578.82	541.69	406.35	23,173.77
2 Deposits	1.00	221.00	-	120.00	-	-	-
3 Other Current Assets	1,593.31	281.72	794.91	173.22	43.92	57.82	575.79
3.1 Cash & Bank Balance	742.57	193.32	303.26	145.37	8.17	52.12	75.31
3.2 CBLO/ Reverse Repo Lending	192.71	-	99.85	-	14.98	-	339.50
3.3 Others	658.03	88.39	391.80	27.85	20.77	5.70	160.98
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-
TOTAL	20,936.80	21,147.53	11,082.11	12,872.04	585.61	464.17	23,749.56

Notes to Accounts - Annexure I

For **PRICE WATERHOUSE**
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. 104941

Sd/-
Mr. Nandkumar R Surti
Managing Director & CEO

Sd/-
Mr. Harshad Patwardhan
Head - Equities

Sd/-
Mr. Roger Hepper
Chairman & Associate Director

Sd/-
Mr. T. P. Ostwal
Independent Director

Sd/-
Mr. Namdev Chougule
Head - Fixed Income

Sd/-
Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 27, 2014

Place: Mumbai
Date: June 26, 2014

Place: Mumbai
Date: June 27, 2014



Abridged Balance Sheet as at March 31, 2014

Rupees in Lakhs

	JPMorgan Greater China Equity Off-shore Fund		JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund		JPMorgan ASEAN Equity Off-shore Fund		JPMorgan Europe Dynamic Equity Off-shore Fund
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014
LIABILITIES							
1 Unit Capital	7,937.98	6,924.93	447.55	415.17	16,691.95	19,258.78	22,343.55
2 Reserves & Surplus	5,199.26	2,747.07	57.03	33.32	8,999.49	10,186.29	528.02
2.1 Unit Premium Reserves	1,053.56	329.15	31.59	17.83	85.79	1,309.31	529.69
2.2 Unrealised Appreciation Reserve	2,480.94	1,441.05	43.57	35.47	7,477.21	8,959.86	32.93
2.3 Other Reserves	1,664.76	976.87	(18.13)	(19.98)	1,436.49	(82.88)	(34.60)
3 Loans & Borrowings	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	96.61	68.50	45.15	1.70	424.95	206.05	1,157.09
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	96.61	68.50	45.15	1.70	424.95	206.05	1,157.09
TOTAL	13,233.85	9,740.50	549.73	450.19	26,116.39	29,651.12	24,028.66
ASSETS							
1 Investments							
1.1 Listed Securities:	-	-	-	-	-	-	-
1.1.1 Equity Shares	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-
1.3 Unlisted Securities	-	-	-	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-
1.9 Units of Underlying Mutual Fund	13,009.09	9,401.85	488.51	433.55	25,716.00	29,257.22	22,082.93
1.10 Foreign Securities	-	-	-	-	-	-	-
Total Investments	13,009.09	9,401.85	488.51	433.55	25,716.00	29,257.22	22,082.93
2 Deposits	-	-	-	-	-	-	-
3 Other Current Assets	224.76	338.65	61.22	16.64	400.39	393.90	1,945.73
3.1 Cash & Bank Balance	52.85	111.28	7.89	14.24	19.74	186.79	847.01
3.2 CBLO/ Reverse Repo Lending	49.93	189.37	-	-	278.59	199.34	916.64
3.3 Others	121.98	38.00	53.33	2.40	102.06	7.77	182.08
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-
TOTAL	13,233.85	9,740.50	549.73	450.19	26,116.39	29,651.12	24,028.66

Notes to Accounts - Annexure I

For **PRICE WATERHOUSE**
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. 104941

Sd/-
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Managing Director & CEO

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Mr. Harshad Patwardhan
Head - Equities

Sd/-
Mr. Roger Hepper
Chairman & Associate Director

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Mr. T. P. Ostwal
Independent Director

Sd/-
Mr. Namdev Chougule
Head - Fixed Income

Sd/-
Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 27, 2014

Place: Mumbai
Date: June 26, 2014

Place: Mumbai
Date: June 27, 2014



Abridged Revenue Account for the year/period ended March 31, 2014

Rupees in Lakhs

		JPMorgan India Equity Fund		JPMorgan India Smaller Companies Fund		JPMorgan India Tax Advantage Fund		JPMorgan US Value Equity Off-shore Fund
		Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Period ended March 31, 2014
1	INCOME							
1.1	Dividend	278.41	358.23	173.78	161.34	6.70	5.27	-
1.2	Interest	67.65	77.83	45.23	41.58	0.87	0.58	29.20
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	(20.99)
1.4	Realised Gains / (Losses) on Interscheme sale of investments	1.58	-	0.32	-	-	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	1,256.75	4,096.08	1,454.08	2,070.04	9.94	34.02	-
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-
1.7	Other Income	4.55	3.71	7.55	1.88	-	-	9.08
	(A)	1,608.94	4,535.85	1,680.96	2,274.85	17.51	39.88	17.29
2	EXPENSES							
2.1	Management fees	254.23	355.75	171.72	178.24	5.39	5.23	32.16
2.2	Service tax on Management fees	31.43	43.97	21.23	22.03	0.67	0.65	3.98
2.3	Transfer agents fees and expenses	28.91	35.84	16.84	18.97	1.07	0.80	2.86
2.4	Custodian fees	1.20	7.55	1.01	3.87	0.16	0.42	0.54
2.5	Trusteeship fees	1.47	2.05	0.87	1.01	0.04	0.03	0.82
2.6	Commission to Agents	157.63	112.85	74.98	82.63	6.94	5.55	317.59
2.7	Marketing & Distribution expenses	27.85	32.64	15.91	14.24	2.28	0.87	1.72
2.8	Audit fees	4.17	2.87	3.98	3.37	0.92	0.66	0.86
2.9	Other operating expenses	31.28	100.71	23.38	30.61	3.53	3.31	5.23
2.10	Less: Expenses to be Reimbursed by the Investment Manager	(0.98)	-	(1.73)	-	(7.01)	(5.90)	(160.15)
	(B)	537.19	694.24	328.19	354.97	13.99	11.63	205.61
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	1,071.75	3,841.61	1,352.77	1,919.88	3.52	28.25	(188.32)
4	Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-	(0.50)
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=C-D)	1,071.75	3,841.61	1,352.77	1,919.88	3.52	28.25	(188.82)
6	Change in unrealised appreciation in the value of investments (F)	2,521.13	(1,953.34)	1,486.42	(616.70)	87.25	(8.78)	1,123.77
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E+F=G)	3,592.88	1,888.27	2,839.19	1,303.19	90.77	19.48	934.95
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	2,248.21	4,201.55	1,424.24	2,040.93	27.02	35.79	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	4,769.34	2,248.21	2,910.66	1,424.24	114.27	27.02	1,123.77
7.3	Add / (Less): Equalisation	(1,800.28)	(3,734.51)	623.91	639.02	4.57	3.59	621.45
7.4	Add: Transfer from Reserve Fund	9,010.03	8,902.93	(2,100.79)	(4,659.69)	103.99	72.15	-
7.5	Add: Transfer from Unit Premium Reserve	-	-	-	-	-	-	-
8	Total	8,281.48	9,010.03	(124.09)	(2,100.79)	112.08	103.99	432.63
9	Dividend appropriation							
9.1	Income Distributed during the year / period	-	-	-	-	(13.70)	-	-
9.2	Tax on income distributed during the year / period	-	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	8,281.48	9,010.03	(124.09)	(2,100.79)	98.38	103.99	432.63

Notes to Accounts - Annexure I

For **PRICE WATERHOUSE**
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. 104941

Sd/-
Mr. Nandkumar R Surti
Managing Director & CEO

Sd/-
Mr. Harshad Patwardhan
Head - Equities

Sd/-
Mr. Roger Hepper
Chairman & Associate Director

Sd/-
Mr. T. P. Ostwal
Independent Director

Sd/-
Mr. Namdev Chougule
Head - Fixed Income

Sd/-
Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 27, 2014

Place: Mumbai
Date: June 26, 2014

Place: Mumbai
Date: June 27, 2014



Abridged Revenue Account for the year/period ended March 31, 2014

Rupees in Lakhs

	JPMorgan Greater China Equity Off-shore Fund		JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund		JPMorgan ASEAN Equity Off-shore Fund		JPMorgan Europe Dynamic Equity Off-shore Fund
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Period ended March 31, 2014
1 INCOME							
1.1 Dividend	-	-	-	-	-	-	-
1.2 Interest	12.65	6.50	0.51	0.54	11.75	14.73	9.81
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	(7.39)	789.94	(0.48)	1.65	(18.88)	179.41	8.33
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	647.51	(411.15)	11.98	(1.05)	2,166.76	115.01	-
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-
1.7 Other Income	28.69	2.32	0.64	0.02	66.10	32.72	0.83
(A)	681.46	387.61	12.65	1.16	2,225.73	341.87	18.97
2 EXPENSES							
2.1 Management fees	37.93	55.17	1.48	2.11	195.64	140.06	3.52
2.2 Service tax on Management fees	4.69	6.82	0.18	0.26	24.19	17.31	0.43
2.3 Transfer agents fees and expenses	3.34	2.29	0.26	0.15	9.09	5.87	0.71
2.4 Custodian fees	0.48	0.99	0.02	0.04	1.21	2.60	0.05
2.5 Trusteeship fees	0.89	0.67	0.04	0.03	2.30	1.74	0.18
2.6 Commission to Agents	166.37	126.50	5.09	3.82	299.61	367.49	199.50
2.7 Marketing & Distribution expenses	1.42	0.68	0.17	0.09	5.01	6.60	0.31
2.8 Audit fees	0.92	0.66	0.92	0.66	0.92	0.66	0.51
2.9 Other operating expenses	6.12	4.83	2.59	2.29	13.00	10.03	1.70
2.10 Less: Expenses to be Reimbursed by the Investment Manager	(19.93)	(52.78)	(2.84)	(4.07)	-	(156.73)	(171.72)
(B)	202.23	145.84	7.91	5.38	550.97	395.64	35.19
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	479.23	241.77	4.74	(4.22)	1,674.77	(53.77)	(16.22)
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-	(2.34)
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=C-D)	479.23	241.77	4.74	(4.22)	1,674.77	(53.77)	(18.56)
6 Change in unrealised appreciation in the value of investments (F)	1,039.89	1,072.42	8.10	29.67	(1,482.65)	6,709.23	32.93
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E+F=G)	1,519.12	1,314.19	12.84	25.45	192.12	6,655.46	14.37
7.1 Add: Balance transfer from Unrealised Appreciation Year Reserve	1,441.05	368.63	35.47	5.81	8,959.86	2,250.63	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	2,480.94	1,441.05	43.57	35.47	7,477.21	8,959.86	32.93
7.3 Add / (Less): Equalisation	208.66	(128.36)	(2.88)	(6.23)	(155.40)	(12.08)	(16.04)
7.4 Add: Transfer from Reserve Fund	976.87	863.46	(19.99)	(9.53)	(82.88)	(17.03)	-
7.5 Add: Transfer from Unit Premium Reserve	-	-	-	-	-	-	-
8 Total	1,664.76	976.87	(18.13)	(19.98)	1,436.49	(82.88)	(34.60)
9 Dividend appropriation							
9.1 Income Distributed during the year / period	-	-	-	-	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	1,664.76	976.87	(18.13)	(19.98)	1,436.49	(82.88)	(34.60)

Notes to Accounts - Annexure I

For **PRICE WATERHOUSE**
Chartered Accountants

For and on behalf of
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Head - Fixed Income

Sd/-
Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 27, 2014

Place: Mumbai
Date: June 26, 2014

Place: Mumbai
Date: June 27, 2014



Key Statistics for the year/period ended March 31, 2014

	JPMorgan India Equity Fund		JPMorgan India Smaller Companies Fund		JPMorgan India Tax Advantage Fund		JPMorgan US Value Equity Off-shore Fund
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Period ended March 31, 2014
1. NAV per unit (Rs.):							
Open							
Regular Plan - Growth Option	13.326	12.621	8.311	7.572	18.291	17.468	NA
Regular Plan - Dividend Option	12.374	11.719	8.310	7.572	14.812	14.145	NA
Direct Plan - Growth Option	13.355	NA	8.330	NA	18.327	NA	NA
Direct Plan - Dividend Option	12.399	NA	8.327	NA	14.844	NA	NA
High							
Regular Plan - Growth Option	15.961	14.444	10.677	9.301	21.798	19.890	10.8388
Regular Plan - Dividend Option	14.822	13.412	10.677	9.301	16.437	16.107	NA
Direct Plan - Growth Option	16.151	14.449	10.805	9.303	22.027	19.897	10.9053
Direct Plan - Dividend Option	14.994	13.418	10.803	9.303	16.633	16.111	NA
Low							
Regular Plan - Growth Option	12.551	11.778	7.605	7.179	16.981	16.294	9.7813
Regular Plan - Dividend Option	11.655	10.937	7.605	7.179	13.295	13.194	NA
Direct Plan - Growth Option	12.629	13.216	7.654	8.261	17.081	18.135	9.7978
Direct Plan - Dividend Option	11.724	12.270	7.650	8.257	13.378	14.690	NA
End							
Regular Plan - Growth Option	15.961	13.326	10.677	8.311	21.798	18.291	10.6534
Regular Plan - Dividend Option	14.822	12.374	10.677	8.310	16.437	14.812	NA
Direct Plan - Growth Option	16.151	13.355	10.805	8.330	22.027	18.327	10.7271
Direct Plan - Dividend Option	14.994	12.399	10.803	8.327	16.633	14.844	NA
2. Closing Assets Under Management (Rs. in Lakhs)							
End	19,916.13	20,710.57	10,362.16	12,699.08	562.05	458.23	23,254.17
Average (AAuM)	19,661.53	27,396.05	11,550.79	13,475.62	494.93	433.56	16,961.41
3. Gross income as % of AAuM	8.18%	16.56%	14.55%	16.88%	3.54%	9.20%	0.10%
4. Expense Ratio (Annualised):							
a. Total Expense as % of AAuM - (plan wise)							
- Regular	2.74%	2.45%	2.85%	2.56%	2.84%	2.61%	1.88%
- Direct	1.77%	1.61%	1.90%	1.69%	1.85%	1.75%	0.78%
b. Management Fee as % of AAuM - (plan wise)							
- Regular	1.45%	1.30%	1.67%	1.32%	1.22%	1.21%	0.21%
- Direct	1.45%	1.40%	1.67%	1.48%	1.22%	1.53%	0.21%
5. Net Income as a percentage of AAuM	5.45%	14.02%	11.71%	14.25%	0.71%	6.52%	-1.11%
6. Portfolio turnover ratio (in times)	0.66	1.48	0.79	1.33	0.74	1.28	NA
7. Total Dividend per unit distributed during the year / period (plan wise)							
Regular Dividend - Individual / HUF	NA	NA	NA	NA	1.10000000	NA	NA
Regular Dividend - Others	NA	NA	NA	NA	NA	NA	NA
Direct Dividend - Individual/HUF	NA	NA	NA	NA	1.10000000	NA	NA
Direct Dividend - Others	NA	NA	NA	NA	NA	NA	NA
8. Returns:							
a. Last One Year (Absolute Returns)							
Regular Plan - Growth	19.76%	5.59%	28.45%	9.76%	19.15%	4.71%	NA
Direct Plan - Growth	20.93%	NA	29.70%	NA	20.18%	NA	NA
Benchmark	17.19%	6.03%	16.36%	-4.02%	17.19%	6.03%	NA
Additional Benchmark	18.85%	8.23%	18.85%	8.23%	18.85%	8.23%	NA
b. Since Inception (CAGR)							
Regular Plan - Growth	7.11%	5.08%	1.05%	-3.46%	16.24%	15.58%	NA
Direct Plan - Growth	10.32%	NA	13.94%	NA	9.45%	NA	NA
Benchmark							
Regular Plan - Growth	6.66%	4.95%	-0.50%	-3.42%	19.59%	20.22%	NA
Direct Plan - Growth	7.64%	NA	0.09%	NA	7.64%	NA	NA
Additional Benchmark							
Regular Plan - Growth	6.92%	4.99%	1.66%	-1.31%	19.24%	19.36%	NA
Direct Plan - Growth	11.37%	NA	11.37%	NA	11.37%	NA	NA
Benchmark	S&P BSE-200 Index		CNX MIDCAP Index		S&P BSE-200 Index		RUSSELL 1000 V Index (Total Return Net)
Additional Benchmark	S&P BSE SENSEX		S&P BSE SENSEX		S&P BSE SENSEX		NA

Returns for Schemes/Plans which have not completed one year from the date of allotment have not been provided.



Key Statistics for the year/period ended March 31, 2014

	JPMorgan Greater China Equity Off-shore Fund		JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund		JPMorgan ASEAN Equity Off-shore Fund		JPMorgan Europe Dynamic Equity Off-shore Fund
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Period ended March 31, 2014
1. NAV per unit (Rs.):							
Open							
Regular Plan - Growth Option	13.967	11.845	10.802	9.920	15.289	11.655	NA
Regular Plan - Dividend Option	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	14.010	NA	10.827	NA	15.325	NA	NA
Direct Plan - Dividend Option	NA	NA	NA	NA	NA	NA	NA
High							
Regular Plan - Growth Option	17.999	14.519	13.233	11.386	16.745	15.291	10.7286
Regular Plan - Dividend Option	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	18.185	14.523	13.335	11.387	16.845	15.325	10.7342
Direct Plan - Dividend Option	NA	NA	NA	NA	NA	NA	NA
Low							
Regular Plan - Growth Option	13.565	11.472	10.346	9.215	14.770	11.296	10.0784
Regular Plan - Dividend Option	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	13.614	13.767	10.376	10.689	14.933	14.032	10.0865
Direct Plan - Dividend Option	NA	NA	NA	NA	NA	NA	NA
End							
Regular Plan - Growth Option	16.540	13.967	11.249	10.802	15.390	15.289	10.2361
Regular Plan - Dividend Option	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	16.773	14.010	11.385	10.827	15.589	15.325	10.2459
Direct Plan - Dividend Option	NA	NA	NA	NA	NA	NA	NA
2. Closing Assets Under Management (Rs. in Lakhs)							
End	13,137.24	9,672.00	504.58	448.49	25,691.45	29,445.08	22,871.57
Average (AAuM)	11,812.13	8,981.68	524.76	350.26	30,687.99	23,253.28	17,109.38
3. Gross income as % of AAuM	5.77%	4.32%	2.41%	0.33%	7.25%	1.47%	0.11%
4. Expense Ratio (Annualised):							
a. Total Expense as % of AAuM - (plan wise)							
- Regular	1.74%	1.59%	1.64%	1.51%	1.81%	1.66%	1.46%
- Direct	0.59%	0.75%	0.67%	0.65%	0.73%	0.80%	0.68%
b. Management Fee as % of AAuM - (plan wise)							
- Regular	0.36%	0.60%	0.32%	0.60%	0.72%	0.60%	0.02%
- Direct	0.36%	0.56%	0.32%	0.56%	0.72%	0.56%	0.02%
5. Net Income as a percentage of AAuM	4.06%	2.69%	0.90%	-1.20%	5.46%	-0.23%	-0.09%
6. Portfolio turnover ratio (in times)	NA	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the year / period (plan wise)							
Regular Dividend - Individual / HUF	NA	NA	NA	NA	NA	NA	NA
Regular Dividend - Others	NA	NA	NA	NA	NA	NA	NA
Direct Dividend - Individual/HUF	NA	NA	NA	NA	NA	NA	NA
Direct Dividend - Others	NA	NA	NA	NA	NA	NA	NA
8. Returns:							
a. Last One Year (Absolute Returns)							
Regular Plan - Growth	18.41%	17.91%	4.13%	8.89%	0.65%	31.18%	NA
Direct Plan - Growth	19.71%	NA	5.15%	NA	1.72%	NA	NA
Benchmark	16.36%	14.45%	9.47%	5.73%	4.14%	21.79%	NA
Additional Benchmark	NA	NA	NA	NA	NA	NA	NA
b. Since Inception (CAGR)							
Regular Plan - Growth	11.56%	9.75%	3.53%	3.28%	16.95%	27.54%	NA
Direct Plan - Growth	14.18%	NA	0.91%	NA	9.28%	NA	NA
Benchmark							
Regular Plan - Growth	11.09%	9.69%	7.11%	6.17%	14.59%	21.12%	NA
Direct Plan - Growth	8.95%	NA	1.01%	NA	7.15%	NA	NA
Additional Benchmark							
Regular Plan - Growth	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth	NA	NA	NA	NA	NA	NA	NA
Benchmark	MSCI Golden Dragon Index (Total Return Net)		MSCI EMEA (Total Return Net)		MSCI South East Asia Index (Total Return Net)		MSCI Europe Index (Total Return Net)
Additional Benchmark	NA		NA		NA		NA

Returns for Schemes/Plans which have not completed one year from the date of allotment have not been provided.



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ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2014

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA SMALLER COMPANIES FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN EMERGING EUROPE, MIDDLE EAST & AFRICA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND AND JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND

1. The Annual Accounts of the Schemes prepared 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 has been approved by the Board of Directors of JPMorgan Asset Management India Private Limited and JPMorgan Mutual Fund India Private Limited at their meeting held on June 26, 2014 and June 27, 2014 respectively. The audit report attached herewith refers to the said annual accounts. The aforesaid abridged accounts are an extract of the Annual Accounts in accordance with SEBI Circular No. IMD/Cir8/132968/2008 dated July 24, 2008.
2. **Investments:-**
 - 2.1. All the investments are held in the name of the Scheme, (except for Government Securities which are held in the name of the fund) as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
 - 2.2. Open Position of derivatives as of March 31, 2014 - NIL
 - 2.3. Investments in Associates and Group Companies:

March 31, 2014				
Scheme Name	Issuer	Instrument	Amount (Rs. in lakhs)	Aggregate Investments (Rs. in lakhs)
JPMorgan India Equity Fund	Dr. Reddy's Laboratories Limited	Equity	431.62	449.28
JPMorgan India Tax Advantage Fund	Dr. Reddy's Laboratories Limited	Equity	11.76	449.28
JPMorgan Greater China Equity Off-shore Fund	JPMorgan Funds - Greater China Fund	International Mutual Fund	4,870.00	4,870.00
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	JPMorgan Funds - Emerging Europe, Middle East Africa	International Mutual Fund	130.00	130.00
JPMorgan ASEAN Equity Off-shore Fund	JPMorgan Funds - ASEAN Equity Fund	International Mutual Fund	3,075.00	3,075.00
JPMorgan US Value Equity Off-shore Fund	JPMorgan Funds - US Value Fund	International Mutual Fund	22,050.00	22,050.00
JPMorgan Europe Dynamic Equity Off-shore Fund	JP Morgan Funds - Europe Dynamic Fund	International Mutual Fund	22,050.00	22,050.00

March 31, 2013				
Scheme Name	Issuer	Instrument	Amount (Rs. in lakhs)	Aggregate Investments (Rs. in lakhs)
JPMorgan India Equity Fund	Mahindra & Mahindra Financial Services Limited	Equity	307.08	2,904.72
	Dr. Reddy's Laboratories Limited	Equity	144.19	148.80
JPMorgan India Smaller Companies Fund	Mahindra & Mahindra Financial Services Limited	Equity	470.34	2,904.72
	Oberoi Realities Pvt. Ltd. (name changed to Oberoi Realty Limited)	Equity	114.26	114.26
JPMorgan India Tax Advantage Fund	Mahindra & Mahindra Financial Services Limited	Equity	5.63	2,904.72
	Dr. Reddy's Laboratories Limited	Equity	2.16	148.80
JPMorgan Greater China Equity Off-shore Fund	JPMorgan Funds - Greater China Fund	International Mutual Fund	2,550.00	2,550.00
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	JPMorgan Funds - Emerging Europe Middle East Africa	International Mutual Fund	170.00	170.00
JPMorgan ASEAN Equity Off-shore Fund	JPMorgan Funds - ASEAN Equity Fund	International Mutual Fund	8,075.00	8,075.00

- 2.4. There are NIL Open position of Securities Borrowed and / or Lent by the scheme.
- 2.5. There are no NPA's as on March 31, 2014
- 2.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets:

Scheme Name	March 31, 2014		March 31, 2013	
	Aggregate Unrealised Gain/(Loss) (Rs. in lakhs)	% of Net Assets	Aggregate Unrealised Gain/(Loss) (Rs. in lakhs)	% of Net Assets
JPMorgan India Equity Fund	4,769.34	23.95%	2,248.21	10.86%
JPMorgan India Smaller Companies Fund	2,910.66	28.09%	1,424.24	11.22%
JPMorgan India Tax Advantage Fund	114.27	20.33%	27.02	5.90%
JPMorgan Greater China Equity Off-shore Fund	2,480.94	18.88%	1,441.05	14.90%
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	43.57	8.63%	35.47	7.91%
JPMorgan ASEAN Equity Off-shore Fund	7,477.21	29.10%	8,959.86	30.43%
JPMorgan US Value Equity Off-shore Fund	1,123.27	4.83%	-	-
JPMorgan Europe Dynamic Equity Off-shore Fund	30.59	0.13%	-	-



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JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA SMALLER COMPANIES FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN EMERGING EUROPE, MIDDLE EAST & AFRICA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND AND JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND (contd....)

2.7. Aggregate Value of Purchase and Sale with Percentage to average assets:

Name of the Scheme	March 31, 2014			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Equity Fund	1,301,164,953	66.18%	1,809,640,252	92.04%
JPMorgan India Smaller Companies Fund	909,159,231	78.71%	1,432,450,742	124.01%
JPMorgan India Tax Advantage Fund	40,520,276	81.87%	36,705,592	74.16%
JPMorgan Greater China Equity Off-shore Fund	487,000,000	41.23%	295,000,000	24.97%
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	13,000,000	24.77%	9,500,001	18.10%
JPMorgan ASEAN Equity Off-shore Fund	307,500,000	10.02%	730,000,001	23.79%
JPMorgan US Value Equity Off-shore Fund	2,205,000,000	130.00%	-	-
JPMorgan Europe Dynamic Equity Off-shore Fund	2,205,000,015	128.88%	-	-

Name of the Scheme	March 31, 2013			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Equity Fund	4,043,464,536	147.59%	5,321,038,328	194.23%
JPMorgan India Smaller Companies Fund	1,795,685,405	133.25%	2,077,858,371	154.19%
JPMorgan India Tax Advantage Fund	55,446,017	127.89%	57,257,422	132.06%
JPMorgan Greater China Equity Off-shore Fund	255,000,003	28.39%	434,999,997	48.43%
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	17,000,001	48.54%	1,500,000	4.28%
JPMorgan ASEAN Equity Off-shore Fund	807,500,001	34.73%	150,000,005	6.45%

2.8. Non-Traded securities in the portfolio:

Name of the Scheme	2014		2013	
	Amount (Rs. in lakhs)	% to Net Assets	Amount (Rs. in lakhs)	% to Net Assets
JPMorgan India Equity Fund	-	-	1,381.97	5.04%
JPMorgan India Smaller Companies Fund	-	-	962.44	7.14%

3 Details of Transaction with Associates under regulation 25(8):

Scheme Name	Associates	Amount (Rs. in lakhs)	Associates	Amount (Rs. in lakhs)	Nature of Payment
	Year Ended March 31, 2014		Year Ended March 31, 2013		
JPMorgan India Equity Fund	JPMorgan India Private Ltd.	1.35	JPMorgan India Private Ltd.	7.86	Brokerage/Commission on purchase/sale of investments
	Geojit BNP Paribas Financial Services Ltd	0.31	Geojit BNP Paribas Financial Services Ltd	0.35	Commission on procuring unit subscription
	Geojit BNP Paribas Financial Services Ltd	0.20	Geojit BNP Paribas Financial Services Ltd	2.60	Brokerage/Commission on purchase/sale of investments
	Mahindra and Mahindra Financial Services Ltd.	0.04	Mahindra and Mahindra Financial Services Ltd.	-	Commission on procuring unit subscription
JPMorgan India Smaller Companies Fund	JPMorgan India Private Ltd.	1.09	JPMorgan India Private Ltd.	3.08	Brokerage/Commission on purchase/sale of investments
	Geojit BNP Paribas Financial Services Ltd	0.21	Geojit BNP Paribas Financial Services Ltd	0.25	Commission on procuring unit subscription
	Geojit BNP Paribas Financial Services Ltd	0.38	Geojit BNP Paribas Financial Services Ltd	1.47	Brokerage/Commission on purchase/sale of investments
	Mahindra and Mahindra Financial Services Ltd.	0.01	Mahindra and Mahindra Financial Services Ltd.	-	Commission on procuring unit subscription
JPMorgan India Tax Advantage Fund	JPMorgan India Private Limited	0.03	JPMorgan India Private Limited	0.13	Brokerage/Commission on purchase/sale of investments
	Geojit BNP Paribas Financial Services Ltd	0.01	Geojit BNP Paribas Financial Services Ltd	0.04	Brokerage/Commission on purchase/sale of investments



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JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA SMALLER COMPANIES FUND, JPMORGAN INDIA TAX ADVANTAGE FUND,
JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN EMERGING EUROPE, MIDDLE EAST & AFRICA EQUITY OFF-SHORE FUND,
JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND AND
JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND (contd....)

JPMorgan Greater China Equity Off-shore Fund	Geojit BNP Paribas Financial Services Ltd	0.05	Geojit BNP Paribas Financial Services Ltd	0.02	Commission on procuring unit subscription
JPMorgan ASEAN Equity Off-shore Fund	Geojit BNP Paribas Financial Services Ltd	0.01	Geojit BNP Paribas Financial Services Ltd	0.02	Commission on procuring unit subscription
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	Geojit BNP Paribas Financial Services Ltd.	0.00 [#]	Geojit BNP Paribas Financial Services Ltd.	-	Commission on procuring unit subscription
JPMorgan Europe Dynamic Equity Off-shore Fund	Geojit BNP Paribas Financial Services Ltd.	0.00 [#]	Geojit BNP Paribas Financial Services Ltd.	-	Commission on procuring unit subscription

0.00[#] denotes amount less than Rs.500/-.

- 4 Large Holdings in the Scheme (i.e. in excess of 25% of the net assets) : NIL
- 5 Unit Capital movement during the year/period ended:

JPMORGAN INDIA EQUITY FUND

	March 31, 2014			
	March 31, 2013			
	Regular Plan			
	Growth Option		Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed :				
Units of Rs.10 each fully paid up	329,660,969.636	3,296,609,696	460,551,198.617	4,605,511,986
Outstanding :				
At the beginning of the year	91,085,495.845	910,854,958	69,140,960.078	691,409,601
	117,637,346.635	1,176,373,466	134,503,167.949	1,345,031,680
Issued during the year	9,094,280.925	90,942,809	1,630,705.931	16,307,059
	10,657,525.482	106,575,255	2,818,172.405	28,181,724
	100,179,776.770	1,001,797,768	70,771,666.009	707,716,660
	128,294,872.117	1,282,948,721	137,321,340.354	1,373,213,404
Redeemed during the year	25,396,017.097	253,960,171	18,149,774.646	181,497,746
	37,209,376.272	372,093,763	68,180,380.276	681,803,803
At the end of the year	74,783,759.673	747,837,597	52,621,891.363	526,218,914
	91,085,495.845	910,854,958	69,140,960.078	691,409,601

	March 31, 2014					
	March 31, 2013					
	Direct Plan				TOTAL	
	Growth Option		Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed :						
Units of Rs.10 each fully paid up	-	-	-	-	-	-
Outstanding :						
At the beginning of the year	108,855.041	1,088,550	24,774.206	247,742		
	-	-	-	-		
Issued during the year	1,006,924.951	10,069,250	36,599.483	365,995		
	123,145.648	1,231,456	52,328.861	523,289		
	1,115,779.992	11,157,800	61,373.689	613,737		
	123,145.648	1,231,456	52,328.861	523,289		
Redeemed during the year	52,282.227	522,822	5,638.390	56,384		
	14,290.607	142,906	27,554.655	275,547		
At the end of the year	1,063,497.765	10,634,978	55,735.299	557,353	128,524,884.100	1,285,248,841
	108,855.041	1,088,550	24,774.206	247,742	160,360,085.170	1,603,600,851



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ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2014

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA SMALLER COMPANIES FUND, JPMORGAN INDIA TAX ADVANTAGE FUND,
JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN EMERGING EUROPE, MIDDLE EAST & AFRICA EQUITY OFF-SHORE FUND,
JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND AND
JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND (contd....)

JPMORGAN INDIA SMALLER COMPANIES FUND

	March 31, 2014 March 31, 2013			
	Regular Plan			
	Growth Option		Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	252,334,905.761	2,523,349,058	248,006,012.701	2,480,060,127
Outstanding : At the beginning of the year	100,740,083.887 118,630,582.129	1,007,400,840 1,186,305,822	51,631,957.894 64,316,145.482	516,319,579 643,161,455
Issued during the year	13,236,595.003 7,641,290.667	132,365,950 76,412,907	1,359,211.760 7,855,767.221	13,592,118 78,557,672
Redeemed during the year	113,976,678.890 126,271,872.796	1,139,766,790 1,262,718,729	52,991,169.654 72,171,912.703	529,911,697 721,719,127
At the end of the year	55,919,157.857 25,531,788.909	559,191,579 255,317,889	15,859,534.495 20,539,954.809	158,595,345 205,399,548
	58,057,521.033 100,740,083.887	580,575,211 1,007,400,840	37,131,635.159 51,631,957.894	371,316,352 516,319,579

	March 31, 2014 March 31, 2013					
	Direct Plan				TOTAL	
	Growth Option		Dividend Option		Units	Rupees
	Units	Rupees	Units	Rupees		
Issued and Subscribed : Units of Rs.10 each fully paid up	-	-	-	-	-	-
Outstanding : At the beginning of the year	431,600.329 -	4,316,003 -	2,674.629 -	26,746 -	-	-
Issued during the year	1,605,758.789 431,711.799	16,057,588 4,317,118	30,972.978 2,674.629	309,730 26,746	-	-
Redeemed during the year	2,037,359.118 431,711.799	20,373,591 4,317,118	33,647.607 2,674.629	336,476 26,746	-	-
At the end of the year	205,096.642 111.470	2,050,966 1,115	25,362.051 -	253,621 -	97,029,704.224 152,806,316.739	970,297,042 1,528,063,168
	1,832,262.476 431,600.329	18,322,625 4,316,003	8,285.556 2,674.629	82,856 26,746	-	-

JPMORGAN INDIA TAX ADVANTAGE FUND

	March 31, 2014 March 31, 2013			
	Regular Plan			
	Growth Option		Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	469,004.948	4,690,049	273,564.418	2,735,644
Outstanding : At the beginning of the year	1,555,160.997 1,549,796.103	15,551,610 15,497,961	1,167,984.171 1,077,261.584	11,679,842 10,772,616
Issued during the year	309,324.909 280,183.186	3,093,249 2,801,832	289,708.138 225,430.465	2,897,081 2,254,305
Redeemed during the year	1,864,485.906 1,829,979.289	18,644,859 18,299,793	1,457,692.309 1,302,692.049	14,576,923 13,026,921
At the end of the year	269,851.675 274,818.292	2,698,517 2,748,183	183,529.428 134,707.878	1,835,294 1,347,079
	1,594,634.231 1,555,160.997	15,946,342 15,551,610	1,274,162.881 1,167,984.171	12,741,629 11,679,842



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JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN EMERGING EUROPE, MIDDLE EAST & AFRICA EQUITY OFF-SHORE FUND,
JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND AND
JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND (contd....)

	March 31, 2014 March 31, 2013					
	Direct Plan				TOTAL	
	Growth Option		Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	-	-	-	-	-	-
Outstanding : At the beginning of the year	3,724.553	37,246	635.639	6,356		
Issued during the year	14,352.512 3,724.553	143,525 37,246	5,641.470 635.639	56,415 6,356		
Redeemed during the year	18,077.065 3,724.553	180,771 37,246	6,277.109 635.639	62,771 6,356		
At the end of the year	18,077.065 3,724.553	180,771 37,246	6,277.109 635.639	62,771 6,356	2,893,151.286 2,727,505.360	28,931,513 27,275,054

JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND

	March 31, 2014 March 31, 2013					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	52,621,395.055	526,213,951	-	-	-	-
Outstanding : At the beginning of the year	68,920,973.956 83,487,929.040	689,209,741 834,879,290	328,300.508	3,283,005		
Issued during the year	40,226,159.896 33,072,782.549	402,261,599 330,727,826	3,146,278.206 331,841.657	31,462,782 3,318,416		
Redeemed during the year	109,147,133.852 116,560,711.589	1,091,471,340 1,165,607,116	3,474,578.714 331,841.657	34,745,787 3,318,416		
At the end of the year	33,099,360.556 47,639,737.633	330,993,606 476,397,375	142,583.492 3,541.149	1,425,835 35,411	79,379,768.518 69,249,274.464	793,797,685 692,492,746

JPMORGAN EMERGING EUROPE, MIDDLE EAST AND AFRICA EQUITY OFF-SHORE FUND

	March 31, 2014 March 31, 2013					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	3,967,972.071	39,679,721	-	-	-	-
Outstanding : At the beginning of the year	4,000,409.531 2,869,357.381	40,004,094 28,693,574	151,281.573	1,512,816		
Issued during the year	1,182,592.803 1,844,728.157	11,825,928 18,447,281	890,559.197 151,281.573	8,905,592 1,512,816		
Redeemed during the year	5,183,002.334 4,714,085.538	51,830,022 47,140,855	1,041,840.770 151,281.573	10,418,408 1,512,816		
At the end of the year	1,534,629.771 713,676.007	15,346,298 7,136,761	214,689.216	2,146,892	4,475,524.117 4,151,691.104	44,755,241 41,516,910



Notes to Accounts

ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2014

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA SMALLER COMPANIES FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN EMERGING EUROPE, MIDDLE EAST & AFRICA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND AND JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND (contd....)

JPMORGAN ASEAN EQUITY OFF-SHORE FUND

	March 31, 2014					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	133,810,830.936	1,338,108,309	-	-		
Outstanding : At the beginning of the year	192,217,432.517 137,036,512.196	1,922,174,324 1,370,365,122	370,417.537	3,704,175		
Issued during the year	48,039,412.147 136,234,239.909	480,394,121 1,362,342,398	2,523,384.157 370,417.537	25,233,842 3,704,175		
Redeemed during the year	240,256,844.664 273,270,752.105	2,402,568,445 2,732,707,520	2,893,801.694 370,417.537	28,938,017 3,704,175		
At the end of the year	74,602,739.041 81,053,319.588	746,027,390 810,533,196	1,628,393.285	16,283,933	166,919,514.032 192,587,850.054	1,669,195,140 1,925,878,499

JPMORGAN US VALUE EQUITY OFF-SHORE FUND

	March 31, 2014					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	104,866,677.824	1,048,666,778	1,177,800.000	11,778,000		
Outstanding : Initial issue and subscription	104,866,677.824	1,048,666,778	1,177,800.000	11,778,000		
Issued during the period	224,610,067.117	2,246,100,671	3,315,904.406	33,159,044		
Redeemed during the period	224,610,067.117	2,246,100,671	3,315,904.406	33,159,044		
At the end of the period	9,610,556.391	96,105,564	61,585.749	615,857	218,253,829.383	2,182,538,294

JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND

	March 31, 2014					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	107,308,735.909	1,073,087,359	2,961,450.000	29,614,500		
Outstanding : Initial issue and subscription	107,308,735.909	1,073,087,359	2,961,450.000	29,614,500		
Issued during the period	220,453,700.181	2,204,537,002	3,886,258.633	38,862,586		
Redeemed during the period	220,453,700.181	2,204,537,002	3,886,258.633	38,862,586		
At the end of the period	794,317.357	7,943,174	110,100.570	1,101,006	223,435,540.887	2,234,355,409

6. Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year presentation. As these are the first financial statements for JPMorgan US Value Equity Off-shore Fund and JPMorgan Europe Dynamic Equity Off-shore Fund since the date of commencement, there are no comparative figures for the previous year for these schemes.

7. Contingent Liability- NIL

8. Expenses other than management fee is inclusive of service tax where applicable.

9. Subsequent events - With effect from April 30, 2014 with the approval of Trustees, nomenclature of "JPMorgan India Smaller Companies Fund" has been changed to "JPMorgan Mid and Small Cap Fund".

10. Unitholders can obtain from the Mutual Fund a copy of the Annual report of the Scheme in which he/she/it has invested.

The general voting policies and procedures of JPMorgan Asset Management India Private Limited for the Schemes of JPMorgan Mutual Fund and the actual exercise of votes in the general meetings of investee companies for financial year 2013-14 have been disclosed on www.jpmmorganmf.com

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 Smaller Companies Fund, JPMorgan India Tax Advantage Fund, JPMorgan Greater China Equity Off-shore Fund, JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund, JPMorgan ASEAN Equity Off-shore Fund, JPMorgan US Value Equity Off-shore Fund and JPMorgan Europe Dynamic Equity Off-shore 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.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.