

Abridged Annual Report 2015

Equity and Offshore Schemes



SPONSOR**JPMorgan Asset Management (Asia) Inc.**

270 Park Avenue, New York,
New York 12017, USA

TRUSTEE**JPMorgan Mutual Fund India Private Limited**

Registered office:

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

ASSET MANAGEMENT COMPANY**JPMorgan Asset Management India Private Limited**

Registered office:

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

CUSTODIAN**Standard Chartered Bank,**

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STATUTORY AUDITORS**Price Waterhouse**

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REGISTRAR & TRANSFER AGENT**Computer Age Management Services Private Limited**

Unit: JPMorgan Mutual Fund
3rd Floor, Rayala Towers,
158, Anna Salai,
Chennai 600 002.
India.

BOARD OF DIRECTORS**JPMorgan Mutual Fund India Private Limited**

- 1) Mr. Simon Walls, Chairman & Associate Director
- 2) Dr. Dharmendra Bhandari, Non-Associate Director
- 3) Mr. Gopalakrishnan Narayanan, Non-Associate Director
- 4) Mr. Surendra Singh, Non-Associate Director
- 5) Mr. Srinivasan Sridhar, Non-Associate Director

JPMorgan Asset Management India Private Limited

- 1) Mrs. Kalpana Morparia,
Chairperson & Non-Executive Director
- 2) Mr. Nandkumar Surti, Managing Director & CEO
- 3) Mr. D. N. Mungale, Non-Associate Director
- 4) Mr. A. P. Kurian, Non-Associate Director
- 5) Mr. T. P. Ostwal, Non-Associate Director
- 6) Mr. N. Balasubramanian, Non-Associate Director

Trustees' Report for the year ended March 31, 2015

JPMorgan Mutual Fund India Private Limited

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

JPMorgan Mutual Fund India Private Limited (the "Trustee") presents its 8th report and the audited financial statements of the Schemes of JPMorgan Mutual Fund (the "Fund"), for the year ended March 31, 2015.

During the year ending March 31, 2015, JPMorgan Mutual Fund recorded strong growth in Assets Under Management (AUM). Dividends were declared under various schemes as per the provisions contained in the respective Scheme Information Documents, after considering the distributable surplus available under the respective Schemes. Details of dividends declared can be viewed on the website of the Fund viz. www.jpmmgmf.com

The Fund continued to launch new products/facilities for the investors during the year.

1. Scheme Performance, Future Outlook and Operations of Schemes

As on March 31, 2015, the following 34 schemes were in existence:

- Open-ended Equity Schemes
 - JPMorgan India Equity Fund
 - JPMorgan India Mid and Small Cap Fund
 - JPMorgan India Top 100 Fund ~
 - JPMorgan India Equity Income Fund ~
 - JPMorgan India Economic Resurgence Fund ~
- Open-ended Equity Linked Savings Scheme
 - JPMorgan India Tax Advantage Fund
- Open-ended Fund of Funds Schemes
 - JPMorgan Greater China Equity Off-shore Fund
 - JPMorgan Emerging Markets Opportunities Equity Off-shore Fund ~
 - JPMorgan ASEAN Equity Off-shore Fund
 - JPMorgan Europe Dynamic Equity Off-shore Fund
 - JPMorgan US Value Equity Offshore Fund
- Open-ended Liquid Scheme
 - JPMorgan India Liquid Fund
- Open-ended Income Schemes
 - JPMorgan India Treasury Fund
 - JPMorgan India Active Bond Fund
 - JPMorgan India Short Term Income Fund
 - JPMorgan India Banking and PSU Debt Fund
 - JPMorgan India Corporate Debt Opportunities Fund ~
- Open-ended Gilt Scheme
 - JPMorgan India Government Securities Fund
- Close-ended Income Schemes
 - JPMorgan India Hybrid Fund Series 1
 - JPMorgan India Hybrid Fund Series 2
 - JPMorgan India Fixed Maturity Plan - Series 14
 - JPMorgan India Fixed Maturity Plan - Series 302
 - JPMorgan India Fixed Maturity Plan - Series 502
 - JPMorgan India Income Fund - Series 301
 - JPMorgan India Income Fund - Series 501
 - JPMorgan India Fixed Maturity Plan - Series 20
 - JPMorgan India Fixed Maturity Plan - Series 22
 - JPMorgan India Fixed Maturity Plan - Series 23
 - JPMorgan India Fixed Maturity Plan - Series 30
 - JPMorgan India Fixed Maturity Plan - Series 33
 - JPMorgan India Fixed Maturity Plan - Series 35 ~
 - JPMorgan India Fixed Maturity Plan - Series 37 ~
 - JPMorgan India Fixed Maturity Plan - Series 38 ~
 - JPMorgan India Fixed Maturity Plan - Series 40 ~

~ Schemes which have not completed one year.

a) Scheme Performance

NOTE : Performance has been given only for those schemes that were in existence for more than one year.

JPMorgan India Equity Fund

JPMorgan India Equity Fund outperformed the benchmark index by 1242 bps in the 1-year time period, as our fundamental based bottom up stock picking approach helped in identifying winners in the changing scenario.

JPMorgan India Equity Fund - Regular Plan - Growth Option

NAV as on March 31 2015 : 23.039

Date	NAV Per Unit (Rs.)	Scheme Returns (%) [^]	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs.10000 in the		
					Scheme (Rs.)	Bench- mark # (Rs.)	Additional Bench- mark ## (Rs.)
Since Inception - CAGR	10.000	11.29	9.61	9.07	23,039	20,454	19,683
31/03/2014 to 31/03/2015 (Absolute)	15.961	44.35	31.93	24.89	N.A		
28/03/2013 to 31/03/2014 (Absolute)	13.328	19.76	17.19	18.85			
30/03/2012 to 28/03/2013 (Absolute)	12.621	5.60	6.03	8.23			

#S&P BSE 200, ##S&P BSE SENSEX

JPMorgan India Equity Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 23.676

Date	NAV Per Unit (Rs.)	Scheme Returns (%) [^]	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31/03/2014 to 31/03/2015 (Absolute)	16.151	46.59	31.93	24.89

#S&P BSE 200, ##S&P BSE SENSEX

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.

JPMorgan India Mid and Small Cap Fund

JPMorgan India Mid and Small Cap Fund outperformed the benchmark index by 3065 bps in the 1-year time period ended March 31, 2015, as the mid-cap segment of the market by and large rewarded our fundamental based bottom up stock picking approach.

JPMorgan India Mid and Small Cap Fund - Regular Plan - Growth Option

NAV as on March 31 2015 : 19.390

Date	NAV Per Unit (Rs.)	Scheme Returns (%) [^]	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs.10000 in the		
					Scheme (Rs.)	Bench- mark # (Rs.)	Additional Bench- mark ## (Rs.)
Since Inception - CAGR	10.000	9.54	5.37	4.58	19,390	14,628	13,845
31/03/2014 to 31/03/2015 (Absolute)	10.677	81.61	50.96	24.89	N.A		
28/03/2013 to 31/03/2014 (Absolute)	8.312	28.45	16.36	18.85			
30/03/2012 to 28/03/2013 (Absolute)	7.572	9.77	-4.02	8.23			

#CNX MIDCAP, ##S&P BSE SENSEX

JPMorgan India Mid and Small Cap Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 19.905

Date	NAV Per Unit (Rs.)	Scheme Returns (%) [^]	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31/03/2014 to 31/03/2015 (Absolute)	10.805	84.22	50.96	24.89

#CNX MIDCAP, ##S&P BSE SENSEX

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.

Trustees' Report for the year ended March 31, 2015

JPMorgan India Tax Advantage Fund

JPMorgan India Tax Advantage Fund outperformed the benchmark index by 1315 bps in the 1-year time period ended March 31, 2015, as our fundamental based bottom up stock picking approach helped us identify winners in the changing scenario.

JPMorgan India Tax Advantage Fund - Regular Plan - Growth Option

NAV as on March 31 2015 : 31.625

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10000 in the		
					Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
Since Inception - CAGR	10.000	20.50	21.52	20.14	31,625	33,322	31,050
31/03/2014 to 31/03/2015 (Absolute)	21.798	45.08	31.93	24.89	N.A		
28/03/2013 to 31/03/2014 (Absolute)	18.295	19.15	17.19	18.85			
30/03/2012 to 28/03/2013 (Absolute)	17.470	4.72	6.03	8.23			

#S&P BSE 200, ##S&P BSE SENSEX

JPMorgan India Tax Advantage Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 32.421

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31/03/2014 to 31/03/2015 (Absolute)	22.027	47.19	31.93	24.89

#S&P BSE 200, ##S&P BSE SENSEX

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.

JPMorgan Greater China Equity Off-shore Fund

JPMorgan Greater China Equity Off-shore Fund underperformed the benchmark in the 1-year time period ended March 31, 2015.

JPMorgan Greater China Equity Off-shore Fund - Regular Plan - Growth Option

NAV as on March 31 2015 : 19.825

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Current Value of Standard Investment of Rs.10000 in the	
				Scheme (Rs.)	Benchmark # (Rs.)
Since Inception - CAGR	10.000	13.00	13.21	19,825	20,031
31/03/2014 To 31/03/2015 (Absolute)	16.540	19.86	23.50	N.A	
28/03/2013 To 31/03/2014 (Absolute)	13.968	18.41	16.36		
30/03/2012 To 28/03/2013 (Absolute)	11.846	17.91	14.45		

#MSCI Golden Dragon Index

JPMorgan Greater China Equity Off-shore Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 20.291

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)
31/03/2014 To 31/03/2015 (Absolute)	16.773	20.97	23.50

#MSCI Golden Dragon Index

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.

JPMorgan ASEAN Equity Off-shore Fund

JPMorgan ASEAN Equity Off-shore Fund outperformed the benchmark index by 50 bps in the time period ended March 31, 2015.

JPMorgan ASEAN Equity Off-shore Fund - Regular Plan - Growth Option

NAV as on March 31 2015 : 16.461

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Current Value of Standard Investment of Rs.10000 in the	
				Scheme (Rs.)	Benchmark # (Rs.)
Since Inception - CAGR	10.000	14.20	12.36	16,461	15,489
31/03/2014 To 31/03/2015 (Absolute)	15.390	6.96	6.46	N.A	
28/03/2013 To 31/03/2014 (Absolute)	15.291	0.65	4.14		
30/03/2012 To 28/03/2013 (Absolute)	11.655	31.20	21.79		

#Morgan Stanley Capital International (MSCI) South East Asia Index

JPMorgan ASEAN Equity Off-shore Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 16.845

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)
31/03/2014 To 31/03/2015 (Absolute)	15.589	8.06	6.46

#Morgan Stanley Capital International (MSCI) South East Asia Index

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.

JPMorgan US Value Equity Off-shore Fund

JPMorgan US Value Equity Off-shore Fund outperformed the benchmark index by 119 bps in the time period ended March 31, 2015.

JPMorgan US Value Equity Off-shore Fund - Regular Plan - Growth Option

NAV as on March 31 2015 : 12.1721

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)
31/03/2014 To 31/03/2015 (Absolute)	10.6534	14.26	13.07

#Russell 1000 Value Index

JPMorgan US Value Equity Off-shore Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 12.3720

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)
31/03/2014 To 31/03/2015 (Absolute)	10.7271	15.33	13.07

#Russell 1000 Value Index

Allotment date: Regular Plan - August 7, 2013, Direct Plan - August 7, 2013. *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan Europe Dynamic Equity Off-shore Fund

JPMorgan Europe Dynamic Equity Off-shore Fund underperformed the benchmark index in the time period ended March 31, 2015.

JPMorgan Europe Dynamic Equity Off-shore Fund - Regular Plan - Growth Option

NAV as on March 31 2015 : 9.9003

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)
31/03/2014 To 31/03/2015 (Absolute)	10.2361	-3.28	23.77

#MSCI Europe Index

JPMorgan Europe Dynamic Equity Off-shore Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 10.0002

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)
31/03/2014 To 31/03/2015 (Absolute)	10.2459	-2.40	23.77

#MSCI Europe Index

Allotment date: Regular Plan - February 7, 2014, Direct Plan - February 7, 2014. *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

Trustees' Report for the year ended March 31, 2015

JPMorgan India Liquid Fund

JPMorgan India Liquid Fund is performing consistently with the peer group and benchmark. It has underperformed the benchmark by 3 bps (super institutional plan) last year mainly on account of having conservative investment philosophy.

JPMorgan India Liquid Fund - Retail Plan - Growth Option

NAV as on March 31 2015 : 16.4903

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs.10000 in the		
					Scheme (Rs.)	Bench- mark # (Rs.)	Additional Benchmark ## (Rs.)
Since Inception - CAGR	10.0000	7.95	7.65	6.45	16,490	16,196	15,054
7 days	16.4611	9.25	13.63	17.17	N.A		
15 days	16.4307	8.83	10.39	14.71			
30 days	16.3678	8.54	9.51	11.19			
28/03/2014 To 31/03/2015 (Absolute)	15.1532	8.82	9.06	8.82			
28/03/2013 To 28/03/2014 (Absolute)	13.8935	9.07	9.46	5.77			
30/03/2012 To 28/03/2013 (Absolute)	12.7316	9.13	8.17	8.33			

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

JPMorgan India Liquid Fund - Super Institutional Plan - Growth Option

NAV as on March 31 2015 : 18.1070

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs.10000 in the		
					Scheme (Rs.)	Bench- mark # (Rs.)	Additional Benchmark ## (Rs.)
Since Inception - CAGR	10.0000	8.20	7.61	6.22	18,107	17,378	15,754
7 days	18.0746	9.35	13.63	17.17	N.A		
15 days	18.0408	8.93	10.39	14.71			
30 days	17.9705	8.66	9.51	11.19			
28/03/2014 To 31/03/2015 (Absolute)	16.6070	9.03	9.06	8.82			
28/03/2013 To 28/03/2014 (Absolute)	15.1963	9.28	9.46	5.77			
30/03/2012 To 28/03/2013 (Absolute)	13.8988	9.34	8.17	8.33			

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

JPMorgan India Liquid Fund- Direct Plan - Growth Option

NAV as on March 31 2015 : 18.1594

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
7 days	18.1268	9.38	13.63	17.17
15 days	18.0929	8.94	10.39	14.71
30 days	18.0213	8.74	9.51	11.19
28/03/2014 To 31/03/2015 (Absolute)	16.6310	9.19	9.06	8.82
28/03/2013 To 28/03/2014 (Absolute)	15.2000	9.41	9.46	5.77

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

Allotment date: Super Institutional Plan - 21 September 2007, Retail 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.

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 positioning, the fund outperformed the benchmark by 27 bps (super institutional plan).

JPMorgan India Treasury Fund - Retail Plan - Growth Option

NAV as on March 31 2015 : 16.4661

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs.10000 in the		
					Scheme (Rs.)	Bench- mark # (Rs.)	Additional Benchmark ## (Rs.)
Since Inception - CAGR	10.0000	7.91	7.65	6.45	16,456	16,196	15,054
28/03/2014 To 31/03/2015 (Absolute)	15.1422	8.68	9.06	8.82	N.A		
28/03/2013 To 28/03/2014 (Absolute)	13.9423	8.61	9.46	5.77			
30/03/2012 To 28/03/2013 (Absolute)	12.7902	9.01	8.17	8.33			

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

JPMorgan India Treasury Fund - Super Institutional - Growth Option

NAV as on March 31 2015 : 18.3624

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs.10000 in the		
					Scheme (Rs.)	Bench- mark # (Rs.)	Additional Benchmark ## (Rs.)
Since Inception - CAGR	10.0000	8.40	7.61	6.22	18,362	17,378	15,754
28/03/2014 To 31/03/2015 (Absolute)	16.7950	9.33	9.06	8.82	N.A		
28/03/2013 To 28/03/2014 (Absolute)	15.3718	9.26	9.46	5.77			
30/03/2012 To 28/03/2013 (Absolute)	14.0303	9.56	8.17	8.33			

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

JPMorgan India Treasury Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 18.4233

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28/03/2014 To 31/03/2015 (Absolute)	16.8253	9.50	9.06	8.82
28/03/2013 To 28/03/2014 (Absolute)	15.3772	9.42	9.46	5.77

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

Allotment date: Super Institutional Plan - 21 September 2007, Retail 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.

JPMorgan India Active Bond Fund

JPMorgan India Active Bond Fund underperformed the benchmark in the 1-year time period ended March 31, 2015 due to conservative stance.

JPMorgan India Active Bond Fund-Retail Plan Growth Option

NAV as on March 31 2015 : 15.1877

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs.10000 in the		
					Scheme (Rs.)	Bench- mark # (Rs.)	Additional Benchmark ## (Rs.)
Since Inception - CAGR	10.0000	6.37	8.08	7.17	15,188	16,913	15,973
28/03/2014 To 31/03/2015 (Absolute)	13.4369	13.03	14.67	14.63	N.A		
28/03/2013 To 28/03/2014 (Absolute)	12.9271	3.94	4.32	-1.01			
30/03/2012 To 28/03/2013 (Absolute)	11.9071	8.57	9.24	11.25			

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

Trustees' Report for the year ended March 31, 2015

JPMorgan India Active Bond Fund - Institutional Plan - Growth Option

NAV as on March 31 2015 : 12.7048

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10000 in the		
					Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
28/03/2014 To 31/03/2015 (Absolute)	11.1143	14.31	14.67	14.63	N.A		
28/03/2013 To 28/03/2014 (Absolute)	10.6162	4.69	4.32	-1.01			

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

JPMorgan India Active Bond Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 15.5196

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28/03/2014 To 31/03/2015 (Absolute)	13.5729	14.34	14.67	14.63
28/03/2013 To 28/03/2014 (Absolute)	12.9505	4.81	4.32	-1.01

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

Allotment date: Retail/Institutional 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.

JPMorgan India Short Term Income Fund

JPMorgan India Short Term Income Fund underperformed the benchmark index by 10 bps in the 1-year time period ended March 31, 2015. The fund has always maintained a philosophy of higher accrual and less duration, to cater to the investors need.

JPMorgan India Short Term Income Fund - Regular Plan - Growth Option

NAV as on March 31 2015 : 15.3246

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10000 in the		
					Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
Since Inception - CAGR	10.0000	8.87	8.30	6.65	15,325	14,926	13,817
28/03/2014 To 31/03/2015 (Absolute)	13.8931	10.30	10.40	8.82	N.A		
28/03/2013 To 28/03/2014 (Absolute)	12.7964	8.57	8.78	5.77			
30/03/2012 To 28/03/2013 (Absolute)	11.6924	9.44	9.05	8.33			

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

JPMorgan India Short Term Income Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 15.4917

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28/03/2014 To 31/03/2015 (Absolute)	13.9786	10.82	10.40	8.82
28/03/2013 To 28/03/2014 (Absolute)	12.8108	9.12	8.78	5.77

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

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.

JPMorgan India Banking and PSU Debt Fund

JPMorgan India Banking and PSU Debt Fund outperformed the benchmark index by 57 bps in the 1-year time period ended March 31, 2015.

JPMorgan India Banking and PSU Debt Fund - Regular Plan - Growth Option

NAV as on March 31 2015 : 11.6729

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28/03/2014 To 31/03/2015 (Absolute)	10.5189	10.97	10.40	8.82

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

JPMorgan India Banking and PSU Debt Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 11.7257

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28/03/2014 To 31/03/2015 (Absolute)	10.5344	11.31	10.40	8.82

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

Allotment date: Regular Plan - Sep 13, 2013, Direct Plan - Sep 13, 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.

JPMorgan India Government Securities Fund

JPMorgan India Government Securities Fund outperformed the benchmark index by 262 bps in the 1-year time period ended March 31, 2015.

JPMorgan India Govt Securities Fund - Regular Plan - Growth Option

NAV as on March 31 2015 : 11.7590

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28/03/2014 To 31/03/2015 (Absolute)	10.0468	17.04	14.42	14.63

#I-Sec Mi-BEX, ##CRISIL 10 Year Gilt Index

JPMorgan India Govt Securities Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 11.8089

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28/03/2014 To 31/03/2015 (Absolute)	10.0497	17.51	14.42	14.63

#I-Sec Mi-BEX, ##CRISIL 10 Year Gilt Index

Allotment date: Regular Plan - Feb 13, 2013, Direct Plan - Feb 13, 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.

JPMorgan India Income Fund - Series 301

The fund has performed in line with its investment objectives.

JPMorgan India Income Fund - Series 301 - Regular Plan - Growth Option

NAV as on March 31 2015 : 12.4131

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	11.4103	8.79	10.40	14.63
28-03-2013 To 28-03-2014 (Absolute)	10.5530	8.12	8.78	-1.01

#CRISIL Short-Term Bond Fund Index, ##CRISIL 10 Year Gilt Index

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.

JPMorgan India Fixed Maturity Plan - Series 302

The fund has performed in line with its investment objectives.

JPMorgan India Fixed Maturity Plan - Series 302 - Regular Plan - Growth Option

NAV as on March 31 2015 : 12.2536

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	11.2603	8.82	10.40	14.63
28-03-2013 To 28-03-2014 (Absolute)	10.4477	7.78	8.78	-1.01

#CRISIL Short-Term Bond Fund Index, ##CRISIL 10 Year Gilt Index

Trustees' Report for the year ended March 31, 2015

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.

JPMorgan India Income Fund - Series 501

The fund has performed in line with its investment objectives.

JPMorgan India Income Fund - Series 501 - Regular Plan - Growth Option

NAV as on March 31 2015 : 12.4718

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	11.3330	10.05	14.67	14.63
28-03-2013 To 28-03-2014 (Absolute)	10.5698	7.22	4.32	-1.01

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

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.

JPMorgan India Fixed Maturity Plan - Series 502

The fund has performed in line with its investment objectives.

JPMorgan India Fixed Maturity Plan - Series 502 - Regular Plan - Growth Option

NAV as on March 31 2015 : 12.2955

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	11.1358	10.41	14.67	14.63
28-03-2013 To 28-03-2014 (Absolute)	10.4433	6.63	4.32	-1.01

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

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.

JPMorgan India Hybrid Fund - Series 1

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

JPMorgan India Hybrid Fund Series 1 - Regular Plan - Growth Option

NAV as on March 31 2015 : 14.8374

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	12.6431	17.36	17.72	14.63
28-03-2013 To 28-03-2014 (Absolute)	11.3572	11.32	6.25	-1.01

#15% BSE 200 + 85% CRISIL Composite Bond Fund Index, ##CRISIL 10 Year Gilt Index

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.

JPMorgan India Hybrid Fund - Series 2

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

JPMorgan India Hybrid Fund Series 2 - Direct Plan - Growth Option

NAV as on March 31 2015 : 14.3475

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	11.8222	21.36	12.76	14.63

#10% BSE 200 + 90% Crisil Short Term Bond Fund Index, ##CRISIL 10 Year Gilt Index

JPMorgan India Hybrid Fund Series 2 - Regular Plan - Growth Option

NAV as on March 31 2015 : 13.9254

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	11.6550	19.48	12.76	14.63

#10% BSE 200 + 90% Crisil Short Term Bond Fund Index, ##CRISIL 10 Year Gilt Index

Allotment date: March 28, 2013, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Fixed Maturity Plan - Series 14

The fund has performed in line with its investment objectives.

JPMorgan India Fixed Maturity Plan - Series 14 - Direct Plan - Growth Option

NAV as on March 31 2015 : 11.9552

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	10.6902	11.83	14.67	14.63
28-03-2013 To 28-03-2014 (Absolute)	10.0599	6.27	4.32	-1.01

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

JPMorgan India Fixed Maturity Plan - Series 14 - Regular Plan - Growth Option

NAV as on March 31 2015 : 11.9231

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	10.6754	11.69	14.67	14.63
28-03-2013 To 28-03-2014 (Absolute)	10.0592	6.13	4.32	-1.01

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

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.

JPMorgan India Fixed Maturity Plan - Series 20

The fund has performed in line with its investment objectives.

JPMorgan India Fixed Maturity Plan - Series 20 - Direct Plan - Growth Option

NAV as on March 31 2015 : 11.9612

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	10.7264	11.51	14.67	14.63

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

JPMorgan India Fixed Maturity Plan - Series 20 - Regular Plan - Growth Option

NAV as on March 31 2015 : 11.8033

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	10.6598	10.73	14.67	14.63

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

Allotment date: May 7, 2013, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Fixed Maturity Plan - Series 22

The fund has performed in line with its investment objectives.

JPMorgan India Fixed Maturity Plan - Series 22 - Direct Plan - Growth Option

NAV as on March 31 2015 : 11.7347

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	10.6556	10.13	10.40	14.63

#CRISIL Short-Term Bond Fund Index, ##CRISIL 10 Year Gilt Index

JPMorgan India Fixed Maturity Plan - Series 22 - Regular Plan - Growth Option

NAV as on March 31 2015 : 11.6097

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	10.6115	9.41	10.40	14.63

#CRISIL Short-Term Bond Fund Index, ##CRISIL 10 Year Gilt Index

Allotment date: Aug 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.

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JPMorgan India Fixed Maturity Plan - Series 23

The fund has performed in line with its investment objectives.

JPMorgan India Fixed Maturity Plan - Series 23 - Direct Plan - Growth Option

NAV as on March 31 2015 : 11.7486

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	10.6947	9.85	10.40	14.63

#CRISIL Short-Term Bond Fund Index, ##CRISIL 10 Year Gilt Index

JPMorgan India Fixed Maturity Plan - Series 23 - Regular Plan - Growth Option

NAV as on March 31 2015 : 11.7121

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	10.6830	9.63	10.40	14.63

#CRISIL Short-Term Bond Fund Index, ##CRISIL 10 Year Gilt Index

Allotment date: Sep 05, 2013, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Fixed Maturity Plan - Series 30

The fund has performed in line with its investment objectives.

JPMorgan India Fixed Maturity Plan - Series 30 - Regular Plan - Growth Option

NAV as on March 31 2015 : 11.0825

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	10.1506	9.18	10.40	14.63

#CRISIL Short-Term Bond Fund Index, ##CRISIL 10 Year Gilt Index

JPMorgan India Fixed Maturity Plan - Series 30 - Direct Plan - Growth Option

NAV as on March 31 2015 : 11.1020

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	10.1525	9.35	10.40	14.63

#CRISIL Short-Term Bond Fund Index, ##CRISIL 10 Year Gilt Index

Allotment date: Feb 07, 2014, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Fixed Maturity Plan - Series 33

The fund has performed in line with its investment objectives.

JPMorgan India Fixed Maturity Plan - Series 33 - Regular Plan - Growth Option

NAV as on March 31 2015 : 11.0121

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	10.0980	9.05	10.40	8.82

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

JPMorgan India Fixed Maturity Plan - Series 33 - Direct Plan - Growth Option

NAV as on March 31 2015 : 11.0303

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
28-03-2014 To 31-03-2015 (Absolute)	10.0989	9.22	10.40	8.82

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

Allotment date: Mar 05, 2014, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

b) Future Outlook

A) Equity Market Outlook

The outlook for India equities market is optimistic given the improving trends in key macro variables, potential for strong earnings growth and reasonable valuations of equity markets. GDP growth is picking up, inflation has come under control and twin deficits (current account and fiscal) are reducing. Lower oil and commodity prices

bode well for RBI meeting its inflation target of 6% by Jan 2016. Both investments and consumption demand will likely pick-up driven by improvement in economy and government reforms.

Pick up in investments and consumption spending will likely result in improved demand and pricing power resulting in acceleration of revenue growth for Indian corporates. Benign oil and commodity prices along with further interest rate cuts going forward will bode well for corporate profitability. Further, higher demand will result in operating leverage benefits arising from better capacity utilizations. All these factors will have positive impact on earnings growth and return ratios for Indian corporate sector. Such an improvement will be key for strong performance of equity markets going forward.

In addition to improving economy, a stable and progressive government is a good news. The Indian government has been focusing on structural reforms rather than populist measures. Focus on subsidy reduction, financial inclusion, direct benefit transfer, infrastructure investments, improving ease of doing business and intention to increase manufacturing in India are steps in the right direction. These measures will likely push the growth rates without impacting inflation adversely. The key risks to India economy and equity markets are global events such as faster US Fed rate hike, spike in oil and commodity prices; and from domestic events such as government going back to populist measures to win elections, excessive delays in passing of key bills etc.

B) Debt Market Outlook

Global growth continued to remain weak in 2014 as well, growing at 2.7% for the whole year. It is expected to remain sluggish at around 2.6% in 2015-16 mainly due to weak global sentiments and lower global commodity prices. The ongoing talks of Fed rate hike in US, deflationary global environment are some of the risks to growth.

The outlook for Indian economy continues to improve with CPI inflation under control, mainly due to improvement in structural factors affecting inflation and lower global prices. On external front, India's outlook towards Balance of payments seems robust with rise in forex reserves and buoyant foreign flows both in equity and debt. Expect a gradual improvement in growth. Around 7.2% is the expectation in 2016 under new GDP series. However, Economic growth needs to be supported by key reforms and policies from the government side and accommodative monetary policy needs to continue by the Reserve Bank of India.

The Indian Economy is set on a deflationary path since mid of 2014 mainly due to lower global prices and crude prices. We see inflation being under control and meeting RBI's target of 6% by Jan-16.

Incrementally fundamentals are getting better with inflation trajectory trending downward and structural improvement in twin deficits both Fiscal and Current account deficit. Interest rates should continue to moderate in FY2015-16 supporting growth.

c) Investor Related Initiatives

J.P. Morgan Asset Management India (JPM) will focus on widening the product range to offer various multi-asset products having diverse risk-reward characteristics to clients across Domestic equities, 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 7 locations since 2013, there is a strong following of clients and distributors 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 more distributors and add value to their existing relationships with their clients. We aim to achieve this through timely delivery of Market Insights literature, conference calls and roadshows with strategists and sharing the latest trends in various asset classes and geographies that could help distributors take informed decisions. Continued efforts will be made to promote the Market Insights App, which is capable of delivering information to clients on the go. It essentially carries all information in the form of an App and has a unique feature to make customized presentations that can be shared with clients, as needed. The App will so be available on the Android platform as well.

Alphabet - This investor education initiative intends to provide unbiased information on investment options in mutual funds to investors using the digital platform. The content is designed considering two classes of investors - asset allocators and portfolio builders. The program was launched in February 2015 and the endeavor is to create a sustainable digital ecosystem that serves as an aggregation point of diverse and interesting content from reliable sources.

Social Media (LinkedIn) - We launched the J.P. Morgan Asset Management India and ALPHABET LinkedIn page in February 2015. It will be our constant effort to encourage more people to follow and like both pages, which could help them learn more about J.P. Morgan Asset Management India and understand investing opportunities in Mutual Funds.

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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. Seminars will typically include basics of investing and basics of Mutual funds.

d) **Operations of Schemes**

Our constant endeavor 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.

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 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 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 the Asset Management Company for JPMorgan Mutual Fund (a mutual fund approved by the Securities and Exchange Board of India) in terms of an Investment Management Agreement dated December 6, 2006.

3) **Basis and Policy of Investment underlying the Scheme:**

a) **JPMorgan India Equity Fund**

The investment objective of the Scheme is to generate income and long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities including equity derivatives.

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

b) **JPMorgan India Mid and Small Cap 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 realised.

c) **JPMorgan India Top 100 Fund**

The primary investment objective of the Scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the top 100 companies, by market capitalisation, listed in India.

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

d) **JPMorgan India Economic Resurgence Fund**

The primary investment objective of the Scheme is to generate long term capital appreciation, from a diversified portfolio that is substantially constituted of equity and equity related securities of companies with focus on riding economic cycles through dynamic allocation between various sectors and stocks at different stages of economic activity.

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

e) **JPMorgan India Equity Income Fund**

The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments.

However, there can be no assurance that the investment objective of the Scheme will be realized or that income will be generated and the scheme does not assure or guarantee any returns.

f) **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.

g) **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.

h) **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.

i) **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 realised.

j) **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 realised.

k) **JPMorgan Emerging Markets Opportunities 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 - Emerging Markets Opportunities Fund, an equity fund which invests primarily in an aggressively managed portfolio of emerging market companies.

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

l) **JPMorgan India Liquid Fund**

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

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

m) **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.

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

n) 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 realised.

o) 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 realised.

p) 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.

q) 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.

r) JPMorgan India Corporate Debt Opportunities Fund

The investment objective is to generate regular income and opportunities for capital appreciation while maintaining liquidity through active management of a diversified portfolio comprising of corporate bonds and securities across the investment grade credit rating and maturity spectrum.

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

s) JPMorgan India Fixed Maturity Plans, Series - 302, 502, 14, 20, 22, 23, 30, 33, 35, 37, 38 & 40

The investment objective of the Scheme is to generate income through investments in Debt Securities/Money Market Instruments and Government of India Securities ("Gov 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 realised.

t) 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 ("Gov 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.

u) 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 realised.

4) JPMorgan Mutual Fund - Voting Policy

Background

JPMorgan Asset Management India Private Limited, acts as an asset management company ("Investment Managers") to the scheme of JPMorgan Mutual fund (the "Fund"). As an Investment Manager the AMC has a fiduciary responsibility to act in the best interest of the unit holders of the Fund. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund invest ("Investee Company") at the general meetings of the Investee Companies in the best interest of the unit holders. In terms of the Securities and Exchange Board of India ("SEBI") circular no. SEBI/IMD/CIR No.18/198647/2010 dated March 15, 2010 and clarificatory email received from SEBI on June 23, 2011, the AMC has framed the general voting policy and procedures for exercising the voting rights ("Voting Policy"). This voting policy shall be applicable to all equity holdings across all our Mutual Fund Schemes.

5) Philosophy of Voting Policy

JPMAM IPL is committed to delivering superior investment performance to its clients worldwide and believes that one of the drivers of investment performance is an assessment

of the corporate governance principles and practices of the companies in which the portfolios managed by it invests. Hence, assessment of corporate governance practices of potential investee companies at the time of initial investment is an integral part of the investment process of JPMAM IPL.

In relation to voting, it is JPMAM IPL's policy to act in a prudent and diligent manner, based exclusively on its reasonable judgment of what will best serve the financial interests of the beneficial owners of the security.

JPMAM IPL avails the services of an independent proxy voting agency as its Proxy Administrator to facilitate JPMAM IPL to exercise its voting rights in an as efficient manner as possible. The Proxy Administrator is assigned responsibility of coordinating with the relevant Scheme's Custodians to ensure that all proxy materials are processed in a timely fashion.

For general non-contentious matters raised at the Annual General Meeting of a listed company (such as, Approval of Annual Accounts, Declaration of Dividend, etc.) votes shall normally be cast as per the recommendation of the board of the investee company, subject to the general voting guidelines adopted by the Investment & Valuation Committee and/or any overriding discretionary decision of the Investment & Valuation Committee.

JPMAM IPL recognizes that in exceptional circumstances, further analysis may be required by the Investment & Valuation Committee and decisions will be taken on a case by case basis by the Investment & Valuation Committee. In case of exceptional or contentious matters (such as: substantial merger/acquisition and major corporate restructuring) the Proxy Administrator will refer such matters to the Investment & Valuation Committee. The Investment & Valuation Committee will convey its decision to the Proxy Administrator for execution. The Proxy Administrator shall submit an action taken report to the Investment & Valuation Committee on a quarterly basis. The Internal Auditors of the AMC shall verify the Proxy Administrator's report on a quarterly basis.

JPMAM IPL manages the voting rights of the shares entrusted to it as it would manage any other asset.

To ensure JPMAM IPL fulfils its fiduciary obligation to always act in the best interest of its unit holders, the Proxy Administrator shall scrutinize every proxy individually, and will highlight exceptional matters to the Investment & Valuation Committee. JPMAM IPL's primary concern at all times is the best economic interests of the unit holders of the relevant Schemes. This Policy (including any general voting guidelines) is therefore an indication only of JPMAM IPL's normal voting policy.

JPMAM IPL may decide to not vote in relation to certain securities positions if, in the judgment of the Investment and Valuation Committee, the expense and administrative inconvenience or other burdens outweigh the benefits to unit holders or the Fund. There may be situations in which JPMAM IPL may be unable to vote, or may choose not to vote, such as where:

- i. A meeting notice was received too late;
- ii. The Schemes held shares on the record date but has sold them prior to the meeting date; or
- iii. JPMAM IPL believes it is not in the best interest of the unit holders to vote for any other reason not enumerated herein.

However, in situations where JPMAM IPL is unable to exercise a vote for any reason whatsoever, it shall be deemed to have abstained from voting, or as otherwise indicated by the Proxy Administrator.

For equity securities held solely for the purpose of arbitrage position and where there are no such similar securities held for long only purpose in any other schemes, JPMAM IPL will abstain from voting as investment in such securities is to take advantage of the arbitrage spread and JPMAM IPL do not have a fundamental call on the same.

JPMAM IPL is an indirect subsidiary of a foreign bank; therefore its voting rights in the stocks of banking companies in India shall be exercised subject to the relevant RBI regulations and guidelines applicable to foreign banks.

The various aspects of voting including exercise of proxy vote, manner of taking poll, etc. shall be subject to the relevant provisions of the Act, as may be applicable.

Voting Guidelines

There may be the following specific instances:

- i. Investment by a scheme of JPMorgan Mutual Fund in a Group Company of the AMC - The Proxy Administrator shall take an action in case of these companies as it would do for other companies. JPMAM IPL does not take into account whether a company is a group company or not while deciding on a voting action.
- ii. Investment by a scheme of JPMorgan Mutual Fund in companies which have

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invested in schemes of JPMorgan Mutual Fund - The Proxy Administrator shall take an action in case of these companies as it would do for other companies.

- iii. JPMAMIPL does not take into account whether a company has invested in its scheme or not while deciding on a voting action.

1. Conflicts of Proxy Voting:

It is the responsibility of the Proxy Administrator to exercise discretion (or escalate to the Investment & Valuation Committee) in a case, where there is any direct or indirect conflict of interest involving itself regarding Proxy Voting and the Proxy Administrator should not be influenced by any over-riding interests. On any potential conflict of interest concerning JPMAMIPL or the Funds, the compliance function within the Investment & Valuation Committee should be consulted to determine whether any actual conflict of interest exists and the Investment & Valuation Committee shall make a recommendation on how to vote/abstain from voting the proxy. All conflicts of interest shall be resolved in the interest of the unit holders of the relevant Schemes.

2. Disclosures:

Pursuant to SEBI Circular No.CIR/IMD/DF/05/2014, dated March 24, 2014 JPMAMIPL is required to:

- Record and disclose specific rationale supporting voting decision (for, against or abstain) with respect to each vote proposal, on a quarterly and annual basis in the SEBI prescribed format.
- Publish summary of the votes cast across all investee companies and its break-up in terms of total number of votes cast in favor, against or abstained from on an annual basis in the SEBI prescribed format.
- Make disclosure on the website of votes cast on a quarterly basis, within 10 working days from the end of the quarter.
- Disclose voting details in the annual report

fund (in the prescribed format) shall be accessible on our website. The same would also be disclosed in the annual report for the financial year 2010-11 on wards.

The above Voting Policy of JPMorgan Mutual fund was approved by the Board of Directors of JPMorgan Mutual Fund India Private Limited (the "Trustee Company").

6) 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.

7) Unclaimed Dividends & Redemptions

Scheme-wise Summary of No. of Investors & Corresponding amounts as on March 31, 2015

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Investors	Amount in Rs. Lakhs	Investors	Amount in Rs. Lakhs
JPMorgan India Equity Fund	98	2.57	269	81.50
JPMorgan India Mid and Small Cap Fund	0	-	143	31.26
JPMorgan India Treasury Fund	0	-	7	1.00
JPMorgan India Active Bond Fund	1	0.03	0	-
JPMorgan India Alpha Fund (merged with JPMorgan India Treasury Fund)	18	0.20	0	-
JPMorgan India Tax Advantage Fund	45	0.17	3	0.42
JPMorgan ASEAN Equity Off-shore Fund	0	-	1	0.41
JPMorgan India Short Term Income Fund	13	0.31	2	0.40
JPMorgan Greater China Equity Off-shore Fund	0	-	1	0.35
JPMorgan India Income Fund - Series 501	1	0.02	0	-

Note: Reminder letters for unclaimed dividends and redemptions have been sent to the investors on a monthly basis.

- Obtain Auditor's certification on the voting reports on an annual basis. Such auditor's certification to be submitted to trustees and also disclosed in the relevant portion of the annual report & website.

Further, Board of AMC and Trustees will be required to review and ensure that the AMC have voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. The confirmation to the same, along with any adverse comments made by auditors, shall be reported to SEBI in the half yearly trustee reports.

3. Internal Mechanism for Review and Control Process

At every monthly meeting of the Investment & Valuation Committee, a statement shall be placed for noting as regards meetings attended and voting cast, since the previous meeting.

4. Policy Changes/Updates:

This policy will incorporate any relevant regulatory changes from time to time and any such changes/updates to the policy will be carried out by the Investment & Valuation Committee. This policy is subject to change from time to time at the discretion of JPMAMIPL, without any notice.

5. Record-keeping:

The Proxy Administrator shall make and keep records i.e. electronic or written copies, of how the proxy votes have been exercised on behalf of the Fund. All relevant records i.e. proxy form and proxy solicitation materials shall be retained by JPMAMIPL for a period of 8 years.

Disclosure of Voting Policy and Exercise of Proxy Votes.

This voting policy is accessible on our website [www.jpmmorganmf.com] and would also be available in our annual report from the financial year 2010-11 onwards.

Disclosure of exercise of proxy votes in equity holdings across all schemes of the

Trustees' Report for the year ended March 31, 2015

8) Investor Complaints

Redressal of Complaints received during : 2014-2015
Name of the Mutual Fund : JPMorgan Mutual Fund
Total Number of Folios : 79992

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	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	24	24	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	2	2	0	0	0	0	0	0	0	0
IV	Others**	0	4	4	0	0	0	0	0	0	0	0
V	Allotment of units under incorrect Scheme/Plan/Option	0	5	5	0	0	0	0	0	0	0	0
VI	Incorrect treatment of Switch Transactions	0	1	1	0	0	0	0	0	0	0	0
VII	Incorrect rejection of Redemption Transaction	0	1	1	0	0	0	0	0	0	0	0
VIII	Issues related to online trading platform	0	3	3	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, provide that reason separately.

9) Liability and Responsibility of Trustee and Sponsors

The main responsibility of the Trustee is to safeguard the interest of the Unitholders and *inter-alia* ensure that JPMorgan Asset Management India Private Limited (the AMC) functions in the interest of the investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trustee Deed and the Statement of Additional information, Scheme Information Document/Offer Document of the respective Schemes. From the information provided to the Trustee and the reviews the Trustee has undertaken, the Trustee believes JPMorgan AMC has operated in the interest of the Unitholders.

The Sponsors are not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the Initial contribution of Rs. 1 lakh made by them towards setting up of JPMorgan Mutual Fund.

10) Statutory Information

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

Acknowledgements

The Trustee thanks SEBI, AMFI, the Investors, Investor Service Centres, Distributors, Key Partners, Service Providers, JPMorgan AMC and its employees for their commitment and looks forward to their continued support.

For and on behalf of the Board of Directors of
JPMorgan Mutual Fund India Private Limited

Sd/-
Dr. Dharmendra Bhandari
Non-Associate Director

Mumbai, June 26, 2015

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 Auditor's Report (Equity)

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, 2015, 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 India Equity Fund	April 01, 2014 to March 31, 2015
JPMorgan India Mid & Small Cap Fund	April 01, 2014 to March 31, 2015
JPMorgan India Tax Advantage Fund	April 01, 2014 to March 31, 2015
JPMorgan India Top 100 Fund	June 02, 2014 to March 31, 2015
JPMorgan India Equity Income Fund	September 22, 2014 to March 31, 2015
JPMorgan India Economic Resurgence Fund	January 13, 2015 to March 31, 2015

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, 2015 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, 2015 and
- (b) in the case of the Revenue Accounts, of the net surplus/ (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:
- (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.
9. In our opinion, the methods used to value non-traded securities as at March 31, 2015, as determined by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee of JPMorgan Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For PRICE WATERHOUSE
Firm Registration Number: 301112E
Chartered Accountants

Sd/-
Vivek Prasad
Partner
Membership Number: 104941
Place: Mumbai
Date: June 26, 2015

Independent Auditor's Report (Offshore)

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, 2015, 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 Off-shore Fund	April 01, 2014 to March 31, 2015
JPMorgan ASEAN Equity Off-shore Fund	April 01, 2014 to March 31, 2015
JPMorgan US Value Equity Off-shore Fund	April 01, 2014 to March 31, 2015
JPMorgan Europe Dynamic Equity Off-shore Fund	April 01, 2014 to March 31, 2015
JPMorgan Emerging Market Opportunities Equity Off-shore Fund	June 16, 2014 to March 31, 2015

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, 2015 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, 2015 and
- (b) in the case of the Revenue Accounts, of the net surplus/ (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:
- (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 26, 2015

Abridged Balance Sheet as at March 31, 2015

Rupees in Lakhs

	JPMorgan India Equity Fund		JPMorgan India Mid and Small Cap Fund		JPMorgan India Tax Advantage Fund		JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2015	March 31, 2015
LIABILITIES									
1 Unit Capital	11,202.17	12,852.49	21,098.28	9,702.97	374.96	289.32	15,038.25	36,933.92	9,626.43
2 Reserves & Surplus	12,704.33	7,063.64	18,825.63	659.19	685.35	272.73	3,137.81	2,112.39	33.60
2.1 Unit Premium Reserves	(5,995.17)	(5,987.18)	3,517.59	(2,127.38)	143.64	60.08	98.58	706.08	14.68
2.2 Unrealised Appreciation Reserve	7,887.76	4,769.34	12,342.23	2,910.66	283.12	114.27	3,064.81	108.48	57.05
2.3 Other Reserves	10,811.74	8,281.48	2,965.81	(124.09)	258.59	98.38	(25.58)	1,297.83	(38.13)
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	816.35	1,020.67	873.15	719.95	16.15	23.56	318.47	1,058.55	474.15
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	816.35	1,020.67	873.15	719.95	16.15	23.56	318.47	1,058.55	474.15
TOTAL	24,722.85	20,936.80	40,797.06	11,082.11	1,076.46	585.61	18,494.53	40,104.86	10,134.18
ASSETS									
1 Investments									
1.1. Listed Securities:	23,687.93	19,342.49	38,302.55	10,287.20	1,034.53	541.69	17,904.52	25,674.36	9,434.14
1.1.1 Equity Shares	23,687.93	19,326.58	38,302.55	10,287.20	1,034.53	541.25	17,904.52	25,674.36	9,434.14
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:	9.63	-	12.49	-	0.33	-	-	6,914.91	-
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	9.63	-	12.49	-	0.33	-	-	6,914.91	-
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	698.51	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	1,496.81	-	-	-	-	3,991.50	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-
1.9 Units of Underlying Mutual Fund	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-
Total Investments	24,396.07	19,342.49	39,811.85	10,287.20	1,034.86	541.69	17,904.52	36,580.77	9,434.14
2 Deposits	1.00	1.00	-	-	-	-	-	2,000.00	-
3 Other Current Assets	325.78	1,593.31	985.21	794.91	41.60	43.92	590.01	1,524.09	700.04
3.1 Cash & Bank Balance	148.37	742.57	593.33	303.26	30.02	8.17	463.19	270.13	631.13
3.2 CBLO/ Reverse Repo Lending	-	192.71	-	99.85	-	14.98	-	-	-
3.3 Others	177.41	658.03	391.88	391.80	11.58	20.77	126.82	1,253.96	68.91
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-
TOTAL	24,722.85	20,936.80	40,797.06	11,082.11	1,076.46	585.61	18,494.53	40,104.86	10,134.18

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/-
Nandkumar R Surti
Managing Director & CEO

Sd/-
Harshad Patwardhan
Head - Equities

Sd/-
Simon Walls
Chairman & Associate Director

Sd/-
T. P. Ostwal
Independent Director

Sd/-
Namdev Chougule
Head - Fixed Income

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 26, 2015

Place: Mumbai
Date: June 25, 2015

Place: Mumbai
Date: June 26, 2015

Abridged Balance Sheet as at March 31, 2015

Rupees in Lakhs

		JPMorgan Greater China Equity Off-shore Fund		JPMorgan ASEAN Equity Off-shore Fund		JPMorgan US Value Equity Off-shore Fund		JPMorgan Europe Dynamic Equity Off-shore Fund		JPMorgan Emerging Market Opportunities Equity Off-shore Fund
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015
	LIABILITIES									
1	Unit Capital	5,764.76	7,937.98	9,617.14	16,691.95	13,333.88	21,825.38	15,542.92	22,343.55	1,115.45
2	Reserves & Surplus	5,684.19	5,199.26	6,217.56	8,999.49	2,900.48	1,428.79	(150.57)	528.02	(17.54)
2.1	Unit Premium Reserves	(81.15)	1,053.56	(2,774.06)	85.79	(972.08)	(127.61)	374.72	529.69	2.61
2.2	Unrealised Appreciation Reserve	3,848.51	2,480.94	5,528.85	7,477.21	2,890.38	1,123.77	-	32.93	-
2.3	Other Reserves	1,916.83	1,664.76	3,462.77	1,436.49	982.18	432.63	(525.29)	(34.60)	(20.15)
3	Loans & Borrowings	-	-	-	-	-	-	-	-	-
4	Current Liabilities & Provisions	158.36	96.61	221.22	424.95	294.96	495.39	237.44	1,157.09	5.70
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	158.36	96.61	221.22	424.95	294.96	495.39	237.44	1,157.09	5.70
	TOTAL	11,607.31	13,233.85	16,055.92	26,116.39	16,529.32	23,749.56	15,629.79	24,028.66	1,103.61
	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	11,481.56	13,009.09	15,854.85	25,716.00	16,313.17	23,173.77	15,528.49	22,082.93	1,095.52
1.10	Foreign Securities	-	-	-	-	-	-	-	-	-
	Total Investments	11,481.56	13,009.09	15,854.85	25,716.00	16,313.17	23,173.77	15,528.49	22,082.93	1,095.52
2	Deposits	-	-	-	-	-	-	-	-	-
3	Other Current Assets	125.75	224.76	201.07	400.39	216.15	575.79	101.30	1,945.73	8.09
3.1	Cash & Bank Balance	8.48	52.85	5.89	19.74	3.09	75.31	3.42	847.01	2.12
3.2	CBLO/ Reverse Repo Lending	114.82	49.93	194.70	278.59	111.33	339.50	95.35	916.64	3.99
3.3	Others	2.45	121.98	0.48	102.07	101.73	160.98	2.53	182.08	1.98
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-
	TOTAL	11,607.31	13,233.85	16,055.92	26,116.39	16,529.32	23,749.56	15,629.79	24,028.66	1,103.61

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/-
Nandkumar R Surti
Managing Director & CEO

Sd/-
Harshad Patwardhan
Head - Equities

Sd/-
Simon Walls
Chairman & Associate Director

Sd/-
T. P. Ostwal
Independent Director

Sd/-
Namdev Chougule
Head - Fixed Income

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 26, 2015

Place: Mumbai
Date: June 25, 2015

Place: Mumbai
Date: June 26, 2015

Abridged Revenue Account for the year/period ended March 31, 2015

Rupees in Lakhs

	JPMorgan India Equity Fund		JPMorgan India Mid and Small Cap Fund		JPMorgan India Tax Advantage Fund		JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Period ended March 31, 2015	Period ended March 31, 2015	Period ended March 31, 2015	
1 INCOME										
1.1 Dividend	215.77	278.41	136.96	173.78	7.01	6.70	90.07	25.29	2.19	
1.2 Interest	34.96	67.65	41.72	45.23	1.00	0.87	27.12	477.47	16.54	
1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	
1.4 Realised Gains/(Losses) on Interscheme sale of investments	-	1.58	-	0.32	-	-	-	(2.59)	(3.21)	
1.5 Realised Gains/(Losses) on External sale/redemption of investments	5,218.29	1,256.75	2,999.50	1,454.08	120.57	9.94	187.47	1,603.42	-	
1.6 Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-	-	(273.33)	-	
1.7 Other Income	15.64	4.55	28.45	7.55	0.00	-	22.51	20.08	2.30	
	(A)	5,484.66	1,608.93	3,206.63	1,680.96	128.58	327.17	1,850.34	17.82	
2 EXPENSES										
2.1 Management Fees	290.40	254.23	132.90	171.72	0.15	5.39	165.76	68.53	10.13	
2.2 Service Tax on Management Fees	35.90	31.43	16.43	21.23	0.02	0.67	20.49	8.47	1.25	
2.3 Transfer Agents Fees and Expenses	29.92	28.91	27.71	16.84	1.19	1.07	13.37	13.45	1.47	
2.4 Custodian Fees	1.66	1.20	1.83	1.01	0.19	0.16	0.79	5.29	0.07	
2.5 Trusteeship Fees	1.13	1.47	1.08	0.87	0.04	0.04	0.54	0.48	0.05	
2.6 Commission to Agents	167.29	157.63	656.47	74.98	19.34	6.94	118.87	405.84	50.32	
2.7 Marketing & Distribution Expenses	41.01	27.85	21.46	15.91	1.51	2.28	12.53	37.06	0.42	
2.8 Audit Fees	3.94	4.17	4.76	3.98	0.61	0.92	1.19	1.19	1.19	
2.9 Other Operating Expenses	25.88	31.28	22.56	23.38	2.71	3.54	6.32	4.97	1.93	
2.10 Less: Expenses to be reimbursed by the Investment Manager	-	0.98	270.51	1.73	4.38	7.01	-	297.18	29.38	
	(B)	597.13	537.19	614.69	328.19	21.38	13.99	339.86	248.10	37.45
3 NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD (A - B = C)	4,887.53	1,071.75	2,591.94	1,352.77	107.20	3.52	(12.69)	1,602.24	(19.63)	
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-	-	(40.16)	-	
5 NET GAINS/(LOSSES) FOR THE YEAR/ PERIOD (E=C-D)	4,887.53	1,071.75	2,591.94	1,352.77	107.20	3.52	(12.69)	1,562.08	(19.63)	
6 Change in unrealised appreciation in the value of investments (F)	3,118.42	2,521.13	9,431.57	1,486.42	168.86	87.25	3,064.81	108.48	57.05	
7 NET SURPLUS/(DEFICIT) FOR THE YEAR/ PERIOD (E+F=G)	8,005.95	3,592.88	12,023.51	2,839.19	276.06	90.77	3,052.12	1,670.56	37.42	
7.1 Add: Balance Transfer from Unrealised Appreciation Reserve	4,769.34	2,248.21	2,910.66	1,424.24	114.27	27.02	-	-	-	
7.2 Less: Balance Transfer to Unrealised Appreciation Reserve	7,887.76	4,769.34	12,342.23	2,910.66	283.12	114.27	3,064.81	108.48	57.05	
7.3 Add/(Less): Equalisation	(1,199.46)	(1,800.28)	1,446.19	623.91	53.00	4.57	(12.89)	(10.61)	(18.50)	
7.4 Add: Transfer from Reserve Fund	8,281.48	9,010.03	(124.09)	(2,100.79)	98.38	103.99	-	-	-	
7.5 Add: Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	-	-	
8 Total	11,969.55	8,281.48	3,914.04	(124.09)	258.59	112.08	(25.58)	1,551.47	(38.13)	
9 Dividend Appropriation										
9.1 Income Distributed during the year/period	1,157.81	-	948.23	-	-	(13.70)	-	253.64	-	
9.2 Tax on income distributed during the year/period	-	-	-	-	-	-	-	-	-	
10 Retained Surplus/(Deficit) carried forward to Balance sheet	10,811.74	8,281.48	2,965.81	(124.09)	258.59	98.38	(25.58)	1,297.83	(38.13)	

Notes to Accounts - Annexure I

For **PRICE WATERHOUSE**
Chartered Accountants
Sd/-
Vivek Prasad
Partner
Membership No. 104941

For and on behalf of
JPMorgan Asset Management India Private Limited
Sd/-
Nandkumar R Surti
Managing Director & CEO

Sd/-
T. P. Ostwal
Independent Director

Place: Mumbai
Date: June 26, 2015

Place: Mumbai
Date: June 25, 2015

For and on behalf of
JPMorgan Mutual Fund India Private Limited
Sd/-
Simon Walls
Chairman & Associate Director

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 26, 2015

Abridged Revenue Account for the year/period ended March 31, 2015

Rupees in Lakhs

	JPMorgan Greater ChinaEquity Off-shore Fund		JPMorgan ASEAN Equity Off-shore Fund		JPMorgan US Value Equity Off-shore Fund		JPMorgan Europe Dynamic Equity Off-shore Fund		JPMorgan Emerging Market Opportunities Equity Off- shore Fund
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Period ended March 31, 2014	Year ended March 31, 2015	Period ended March 31, 2014	Period ended March 31, 2015
1 INCOME									
1.1 Dividend	-	-	-	-	-	-	-	-	-
1.2 Interest	7.30	12.65	9.74	11.75	12.09	29.20	15.88	9.81	3.54
1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	0.23	(7.39)	(15.14)	(18.88)	(0.11)	(20.99)	(47.44)	8.33	3.26
1.4 Realised Gains/(Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-	-
1.5 Realised Gains/(Losses) on External sale/redemption of investments	984.75	647.51	3,811.88	2,166.76	1,122.84	-	(590.90)	-	(3.13)
1.6 Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-
1.7 Other Income	26.44	28.69	32.75	66.10	99.74	9.08	118.82	0.83	6.68
(A)	1,018.72	681.46	3,839.23	2,225.73	1,234.56	17.29	(503.64)	18.97	10.35
2 EXPENSES									
2.1 Management Fees	113.01	37.93	182.66	195.64	296.16	32.16	206.64	3.52	4.53
2.2 Service Tax on Management Fees	13.97	4.69	22.58	24.19	36.61	3.98	25.55	0.43	0.56
2.3 Transfer Agents Fees and Expenses	3.56	3.34	6.13	9.09	4.88	2.86	5.66	0.71	0.29
2.4 Custodian Fees	0.60	0.48	1.01	1.21	1.00	0.54	1.14	0.05	0.03
2.5 Trusteeship Fees	0.64	0.89	1.08	2.30	1.08	0.82	1.23	0.18	0.03
2.6 Commission to Agents	71.50	166.37	136.88	299.61	41.93	317.59	129.39	199.50	2.31
2.7 Marketing & Distribution Expenses	1.93	1.42	5.14	5.01	1.83	1.72	3.04	0.31	0.33
2.8 Audit Fees	0.84	0.92	0.84	0.92	0.84	0.86	0.84	0.51	0.83
2.9 Other Operating Expenses	5.40	6.12	8.23	13.00	6.97	5.23	7.62	1.70	1.23
2.10 Less: Expenses to be reimbursed by the Investment Manager	-	19.93	-	-	-	160.15	-	171.72	0.16
(B)	211.45	202.23	364.55	550.97	391.30	205.61	381.11	35.19	9.98
3 NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD (A - B = C)	807.27	479.23	3,474.68	1,674.77	843.26	(188.32)	(884.75)	(16.22)	0.37
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	0.50	(0.50)	(278.27)	(2.34)	(21.35)
5 NET GAINS/(LOSSES) FOR THE YEAR/ PERIOD (E=C-D)	807.27	479.23	3,474.68	1,674.77	843.76	(188.82)	(1,163.02)	(18.56)	(20.98)
6 Change in unrealised appreciation in the value of investments (F)	1,367.56	1,039.89	(1,948.36)	(1,482.65)	1,766.61	1,123.77	(32.93)	32.93	-
7 NET SURPLUS/(DEFICIT) FOR THE YEAR/ PERIOD (E+F=G)	2,174.83	1,519.12	1,526.32	192.12	2,610.37	934.95	(1,195.93)	14.37	(20.98)
7.1 Add: Balance Transfer from Unrealised Appreciation Reserve	2,480.94	1,441.05	7,477.21	8,959.86	1,123.77	-	32.93	-	-
7.2 Less: Balance Transfer to Unrealised Appreciation Reserve	3,848.51	2,480.94	5,528.85	7,477.21	2,890.38	1,123.77	-	32.93	-
7.3 Add/(Less): Equalisation (555.19)	(555.19)	208.66	(1,448.40)	(155.40)	(294.21)	621.45	672.33	(16.04)	0.83
7.4 Add: Transfer from Reserve Fund	1,664.76	976.87	1,436.49	(82.88)	432.63	-	(34.60)	-	-
7.5 Add: Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	-	-
8 Total	1,916.83	1,664.76	3,462.77	1,436.49	982.18	432.63	(525.29)	(34.60)	(20.15)
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	1,916.83	1,664.76	3,462.77	1,436.49	982.18	432.63	(525.29)	(34.60)	(20.15)

Notes to Accounts - Annexure 1

For **PRICE WATERHOUSE**
Chartered Accountants
Sd/-
Vivek Prasad
Partner
Membership No. 104941

For and on behalf of
JPMorgan Asset Management India Private Limited
Sd/-
Nandkumar R Surti
Managing Director & CEO

Sd/-
T. P. Ostwal
Independent Director

Place: Mumbai
Date: June 26, 2015

Place: Mumbai
Date: June 25, 2015

For and on behalf of
JPMorgan Mutual Fund India Private Limited
Sd/-
Simon Walls
Chairman & Associate Director

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 26, 2015

Key Statistics for the year/period ended March 31, 2015

	JPMorgan India Equity Fund		JPMorgan India Mid and Small Cap Fund		JPMorgan India Tax Advantage Fund		JPMorgan India Top 100 Fund
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Period ended March 31, 2015
1. NAV per unit (Rs.):							
Open							
Regular Plan - Growth Option	15.961	13.326	10.677	8.311	21.798	18.291	-
Regular Plan - Dividend Option	14.822	12.374	10.677	8.310	16.437	14.812	-
Regular Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	16.151	13.355	10.805	8.330	22.027	18.327	-
Direct Plan - Dividend Option	14.994	12.399	10.803	8.327	16.633	14.844	-
Direct Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA
High							
Regular Plan - Growth Option	24.124	15.961	19.857	10.677	33.053	21.798	12.750
Regular Plan - Dividend Option	20.799	14.822	19.856	10.677	24.917	16.437	12.750
Regular Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	24.768	16.151	20.351	10.805	33.774	22.027	12.870
Direct Plan - Dividend Option	21.224	14.994	20.090	10.803	25.463	16.633	12.839
Direct Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA
Low							
Regular Plan - Growth Option	15.835	12.551	10.591	7.605	21.620	16.981	9.763
Regular Plan - Dividend Option	14.704	11.655	10.590	7.605	16.302	13.295	9.763
Regular Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	16.029	12.629	10.718	7.654	21.856	17.081	9.769
Direct Plan - Dividend Option	14.882	11.724	10.716	7.650	16.504	13.378	9.767
Direct Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA
End							
Regular Plan - Growth Option	23.039	15.961	19.390	10.677	31.625	21.798	12.085
Regular Plan - Dividend Option	18.642	14.822	17.876	10.677	23.841	16.437	12.084
Regular Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	23.676	16.151	19.905	10.805	32.421	22.027	12.214
Direct Plan - Dividend Option	19.091	14.994	19.193	10.803	24.412	16.633	12.183
Direct Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA
2. Closing Assets under Management (Rs. in Lakhs)							
End	23,906.51	19,916.13	39,923.92	10,362.16	1,060.31	562.05	18,176.07
Average (AAUM)	22,226.96	19,661.53	23,725.08	11,550.79	797.88	494.93	16,147.18
3. Gross income as % of AAUM	24.68%	8.18%	13.52%	14.55%	16.11%	3.54%	2.62%^
4. Expense Ratio (Annualised):							
a. Total Expense as % of AAUM - (plan wise)							
- Regular	2.70%	2.74%	2.63%	2.85%	2.70%	2.84%	2.76%
- Direct	1.58%	1.77%	1.07%	1.90%	1.43%	1.85%	1.41%
b. Management Fee as % of AAUM - (plan wise)							
- Regular	1.31%	1.45%	0.56%	1.67%	0.02%	1.22%	1.33%^
- Direct	1.31%	1.45%	0.56%	1.67%	0.02%	1.22%	1.33%^
5. Net Income as a percentage of AAUM	21.99%	5.45%	10.92%	11.71%	13.44%	0.71%	-0.10%^
6. Portfolio turnover ratio (in times)	0.77	0.66	0.50	0.79	0.72	0.74	NA
7. Total Dividend per unit distributed during the year / period (plan wise)							
Regular Dividend - Individual / HUF	2.60	NA	1.50	NA	NA	1.10	NA
Regular Dividend - Others	2.60	NA	1.50	NA	NA	NA	NA
Direct Dividend - Individual / HUF	2.60	NA	0.50	NA	NA	1.10	NA
Direct Dividend - Others	2.60	NA	0.50	NA	NA	NA	NA
8. Returns:							
a. Last One Year (Absolute Returns)							
Regular Plan - Growth	44.35%	19.76%	81.61%	28.45%	45.08%	19.15%	NA
Direct Plan - Growth	46.59%	20.93%	84.22%	29.70%	47.19%	20.18%	NA
Benchmark	31.93%	17.19%	50.96%	16.36%	31.93%	17.19%	NA
Additional Benchmark	24.89%	18.85%	24.89%	18.85%	24.89%	18.85%	NA
b. Since Inception (CAGR)							
Regular Plan - Growth	11.29%	7.11%	9.54%	1.05%	20.49%	16.24%	NA
Direct Plan - Growth	25.20%	10.32%	41.11%	13.94%	24.87%	9.45%	NA
Benchmark							
Regular Plan - Growth	9.60%	6.66%	5.37%	-0.50%	21.51%	19.59%	NA
Direct Plan - Growth	17.84%	7.64%	20.18%	0.09%	17.84%	7.64%	NA
Additional Benchmark							
Regular Plan - Growth	9.07%	6.92%	4.58%	1.66%	20.13%	19.24%	NA
Direct Plan - Growth	17.18%	11.37%	17.18%	11.37%	17.18%	11.37%	NA
Benchmark	S&P BSE-200 Index		CNX MIDCAP Index		S&P BSE-200 Index		S&P BSE-100 Index
Additional Benchmark	S&P BSE SENSEX		S&P BSE SENSEX		S&P BSE SENSEX		S&P BSE SENSEX

^ Annualised

Portfolio Turnover Ratio and Returns have not been provided for schemes/plans in existence for less than one year.

Key Statistics for the year/period ended March 31, 2015

	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund	JPMorgan Greater China Equity Off-shore Fund		JPMorgan ASEAN Equity Off-shore Fund	
	Period ended March 31, 2015	Period ended March 31, 2015	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
1. NAV per unit (Rs.):						
Open						
Regular Plan - Growth Option	-	-	16.540	13.967	15.390	15.289
Regular Plan - Dividend Option	-	-	NA	NA	NA	NA
Regular Plan - Bonus Option	-	NA	NA	NA	NA	NA
Direct Plan - Growth Option	-	-	16.773	14.010	15.589	15.325
Direct Plan - Dividend Option	-	-	NA	NA	NA	NA
Direct Plan - Bonus Option	-	NA	NA	NA	NA	NA
High						
Regular Plan - Growth Option	10.7375	10.488	19.825	17.999	16.920	16.745
Regular Plan - Dividend Option	10.7376	10.489	NA	NA	NA	NA
Regular Plan - Bonus Option	10.7382	NA	NA	NA	NA	NA
Direct Plan - Growth Option	10.7652	10.503	20.291	18.185	17.215	16.845
Direct Plan - Dividend Option	10.7621	10.500	NA	NA	NA	NA
Direct Plan - Bonus Option	10.7635	NA	NA	NA	NA	NA
Low						
Regular Plan - Growth Option	9.9681	9.527	15.992	13.565	15.473	14.770
Regular Plan - Dividend Option	9.9681	9.527	NA	NA	NA	NA
Regular Plan - Bonus Option	9.9681	NA	NA	NA	NA	NA
Direct Plan - Growth Option	9.9686	9.530	16.238	13.614	15.674	14.933
Direct Plan - Dividend Option	9.9685	9.529	NA	NA	NA	NA
Direct Plan - Bonus Option	9.9685	NA	NA	NA	NA	NA
End						
Regular Plan - Growth Option	10.6418	10.034	19.825	16.540	16.461	15.390
Regular Plan - Dividend Option	10.4917	10.034	NA	NA	NA	NA
Regular Plan - Bonus Option	10.6425	NA	NA	NA	NA	NA
Direct Plan - Growth Option	10.6745	10.061	20.291	16.773	16.845	15.589
Direct Plan - Dividend Option	10.5207	10.057	NA	NA	NA	NA
Direct Plan - Bonus Option	10.6724	NA	NA	NA	NA	NA
2. Closing Assets under Management (Rs. in Lakhs)						
End	39,046.30	9,660.04	11,448.96	13,137.24	15,834.70	25,691.45
Average (AAuM)	29,565.87	8,835.84	12,256.24	11,812.13	20,030.19	30,687.99
3. Gross income as % of AAuM	13.44%^	1.29%^	8.31%	5.77%	19.17%	7.25%
4. Expense Ratio (Annualised):						
a. Total Expense as % of AAuM - (plan wise)						
- Regular	1.56%	2.79%	1.78%	1.74%	1.83%	1.81%
- Direct	0.92%	1.15%	0.89%	0.59%	0.82%	0.73%
b. Management Fee as % of AAuM - (plan wise)						
- Regular	0.50%^	0.73%^	0.92%	0.36%	0.91%	0.72%
- Direct	0.50%^	0.73%^	0.92%	0.36%	0.91%	0.72%
5. Net Income as a percentage of AAuM	11.64%^	-1.41%^	6.59%	4.06%	17.35%	5.46%
6. Portfolio turnover ratio (in times)	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the year / period (plan wise)						
Regular Dividend - Individual / HUF	0.15	NA	NA	NA	NA	NA
Regular Dividend - Others	0.15	NA	NA	NA	NA	NA
Direct Dividend - Individual / HUF	0.15	NA	NA	NA	NA	NA
Direct Dividend - Others	0.15	NA	NA	NA	NA	NA
8. Returns:						
a. Last One Year (Absolute Returns)						
Regular Plan - Growth	NA	NA	19.86%	18.41%	6.96%	0.65%
Direct Plan - Growth	NA	NA	20.97%	19.71%	8.06%	1.72%
Benchmark	NA	NA	23.50%	16.36%	6.46%	4.14%
Additional Benchmark	NA	NA	NA	NA	NA	NA
b. Since Inception (CAGR)						
Regular Plan - Growth	NA	NA	13.00%	11.56%	14.20%	16.95%
Direct Plan - Growth	NA	NA	17.16%	14.18%	8.73%	9.28%
Benchmark	NA	NA	13.21%	11.09%	12.36%	14.59%
Regular Plan - Growth	NA	NA	15.21%	8.95%	6.84%	7.15%
Direct Plan - Growth	NA	NA	NA	NA	NA	NA
Additional Benchmark	NA	NA	NA	NA	NA	NA
Benchmark	70% CRISIL Liquid Fund Index + 30% CNX Nifty Index	S&P BSE-200 Index	MSCI Golden Dragon Index		MSCI South East Asia Index	
Additional Benchmark	S&P BSE SENSEX	S&P BSE SENSEX	NA		NA	

^ Annualised

Portfolio Turnover Ratio and Returns have not been provided for schemes/plans in existence for less than one year.

Key Statistics for the year/period ended March 31, 2015

	JPMorgan US Value Equity Off-shore Fund		JPMorgan Europe Dynamic Equity Off-shore Fund		JPMorgan Emerging Market Opportunities Equity Off-shore Fund
	Year ended March 31, 2015	Period ended March 31, 2014	Year ended March 31, 2015	Period ended March 31, 2014	Period ended March 31, 2015
1. NAV per unit (Rs.):					
Open					
Regular Plan - Growth Option	10.6534	-	10.2361	-	-
Regular Plan - Dividend Option	NA	NA	NA	NA	NA
Regular Plan - Bonus Option	NA	NA	NA	NA	NA
Direct Plan - Growth Option	10.7271	-	10.2459	-	-
Direct Plan - Dividend Option	NA	NA	NA	NA	NA
Direct Plan - Bonus Option	NA	NA	NA	NA	NA
High					
Regular Plan - Growth Option	12.4765	10.8388	10.4352	10.7286	10.4650
Regular Plan - Dividend Option	NA	NA	NA	NA	NA
Regular Plan - Bonus Option	NA	NA	NA	NA	NA
Direct Plan - Growth Option	12.6565	10.9053	10.4459	10.7342	10.4760
Direct Plan - Dividend Option	NA	NA	NA	NA	NA
Direct Plan - Bonus Option	NA	NA	NA	NA	NA
Low					
Regular Plan - Growth Option	10.3681	9.7813	8.7996	10.0784	9.4870
Regular Plan - Dividend Option	NA	NA	NA	NA	NA
Regular Plan - Bonus Option	NA	NA	NA	NA	NA
Direct Plan - Growth Option	10.4553	9.798	8.8527	10.0865	9.5096
Direct Plan - Dividend Option	NA	NA	NA	NA	NA
Direct Plan - Bonus Option	NA	NA	NA	NA	NA
End					
Regular Plan - Growth Option	12.1721	10.653	9.9003	10.2361	9.8297
Regular Plan - Dividend Option	NA	NA	NA	NA	NA
Regular Plan - Bonus Option	NA	NA	NA	NA	NA
Direct Plan - Growth Option	12.3720	10.727	10.0002	10.2459	9.8774
Direct Plan - Dividend Option	NA	NA	NA	NA	NA
Direct Plan - Bonus Option	NA	NA	NA	NA	NA
2. Closing Assets under Management (Rs. in Lakhs)					
End	16,234.36	23,254.17	15,392.37	22,871.57	1,097.92
Average (AAUM)	20,188.79	16,961.41	22,594.18	17,109.38	907.19
3. Gross income as % of AAUM	6.12%	0.10%	-2.23%	0.11%	1.55%^
4. Expense Ratio (Annualised):					
a. Total Expense as % of AAUM - (plan wise)					
- Regular	1.95%	1.88%	1.70%	1.46%	1.69%
- Direct	1.02%	0.78%	0.81%	0.68%	1.02%
b. Management Fee as % of AAUM - (plan wise)					
- Regular	1.47%	0.21%	0.91%	0.02%	0.68%^
- Direct	1.47%	0.21%	0.91%	0.02%	0.68%^
5. Net Income as a percentage of AAUM	4.18%	-1.11%	-3.92%	-0.09%	0.06%^
6. Portfolio turnover ratio (in times)	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
Regular Dividend - Others	NA	NA	NA	NA	NA
Direct Dividend - Individual / HUF	NA	NA	NA	NA	NA
Direct Dividend - Others	NA	NA	NA	NA	NA
8. Returns:					
a. Last One Year (Absolute Returns)					
Regular Plan - Growth	14.26%	NA	-3.28%	NA	NA
Direct Plan - Growth	15.33%	NA	-2.40%	NA	NA
Benchmark	13.07%	NA	23.77%	NA	NA
Additional Benchmark	NA	NA	NA	NA	NA
b. Since Inception (CAGR)					
Regular Plan - Growth	12.66%	NA	-0.87%	NA	NA
Direct Plan - Growth	13.78%	NA	0.002%	NA	NA
Benchmark					
Regular Plan - Growth	13.44%	NA	19.41%	NA	NA
Direct Plan - Growth	13.44%	NA	19.41%	NA	NA
Additional Benchmark					
Regular Plan - Growth	NA	NA	NA	NA	NA
Direct Plan - Growth	NA	NA	NA	NA	NA
Benchmark	Russell 1000 Value Index		MSCI Europe Index		MSCI Emerging Markets Index
Additional Benchmark	NA		NA		NA

^ Annualised

Portfolio Turnover Ratio and Returns have not been provided for schemes/plans in existence for less than one year.

Perspective Historial Per Unit Statistics*

		JPMorgan India Equity Fund			JPMorgan India Mid and Small Cap Fund		
		March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
A.	Gross Income :						
	(i) Income other than profit / (loss) on sale of investments	0.24	0.27	0.27	0.10	0.23	0.13
	(ii) Income from net profit / (loss) on inter scheme sale / transfer of investments	-	0.00	-	-	0.00	-
	(iii) Income from net profit / (loss) on sale / redemption of investment to third parties	4.66	0.98	2.55	1.42	1.50	1.35
	(iv) Transfer to Revenue account from past year's reserve	7.39	7.01	5.55	(0.06)	(2.17)	(3.05)
	Gross income (total of i to iv)	12.29	8.26	8.37	1.46	-0.44	-1.57
B.	Aggregate of expenses (excluding loss on sale of investments, write off, amortisation and charges)	0.53	0.42	0.43	0.29	0.34	0.23
C.	Net income	11.76	7.84	7.94	1.17	-0.78	-1.80
D.	Net unrealised appreciation / (depreciation) in value of investments	2.78	1.96	-1.22	4.47	1.53	-0.40
E.	Net asset value per unit						
	Regular Plan - Growth Option	23.039	15.961	13.328	19.390	10.677	8.312
	Regular Plan - Dividend Option	18.642	14.822	12.376	17.876	10.677	8.312
	Regular Plan - Bonus Option	-	-	-	-	-	-
	Direct Plan - Growth Option	23.676	16.151	13.356	19.905	10.805	8.331
	Direct Plan - Dividend Option	19.091	14.994	12.400	19.193	10.803	8.327
	Direct Plan - Bonus Option	-	-	-	-	-	-
F.	Repurchase Price during the year **						
	Highest						
	Regular Plan - Growth Option	23.883	15.801	14.011	19.658	10.570	9.022
	Regular Plan - Dividend Option	20.591	14.674	13.010	19.657	10.570	9.022
	Regular Plan - Bonus Option	-	-	-	-	-	-
	Direct Plan - Growth Option	24.520	15.989	14.016	20.147	10.697	9.024
	Direct Plan - Dividend Option	21.012	14.844	13.015	19.889	10.695	9.024
	Direct Plan - Bonus Option	-	-	-	-	-	-
	Lowest						
	Regular Plan - Growth Option	15.677	12.425	11.542	10.485	7.529	7.035
	Regular Plan - Dividend Option	14.557	11.538	10.718	10.484	7.529	7.035
	Regular Plan - Bonus Option	-	-	-	-	-	-
	Direct Plan - Growth Option	15.869	12.503	12.820	10.611	7.577	8.013
	Direct Plan - Dividend Option	14.733	11.607	11.902	10.609	7.574	8.009
	Direct Plan - Bonus Option	-	-	-	-	-	-
G.	Resale Price during the year **						
	Highest						
	Regular Plan - Growth Option	24.124	15.961	14.444	19.857	10.677	9.301
	Regular Plan - Dividend Option	20.799	14.822	13.412	19.856	10.677	9.301
	Regular Plan - Bonus Option	-	-	-	-	-	-
	Direct Plan - Growth Option	24.768	16.151	14.449	20.351	10.805	9.303
	Direct Plan - Dividend Option	21.224	14.994	13.418	20.090	10.803	9.303
	Direct Plan - Bonus Option	-	-	-	-	-	-

Perspective Historial Per Unit Statistics*

		JPMorgan India Equity Fund			JPMorgan India Mid and Small Cap Fund		
		March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
	Lowest						
	Regular Plan - Growth Option	15.835	12.551	11.778	10.591	7.605	7.179
	Regular Plan - Dividend Option	14.704	11.655	10.937	10.590	7.605	7.179
	Regular Plan - Bonus Option	-	-	-	-	-	-
	Direct Plan - Growth Option	16.029	12.629	13.216	10.718	7.654	8.261
	Direct Plan - Dividend Option	14.882	11.724	12.270	10.716	7.650	8.257
	Direct Plan - Bonus Option	-	-	-	-	-	-
H.	Ratio of expenses to average daily Net Assets by percentage (Excluding Additional Total Expense Ratio)	2.69%	2.73%	2.53%	2.59%	2.84%	2.63%
I.	Ratio of gross income to average daily Net Assets by Percentage ***	24.68%	8.18%	16.56%	13.52%	14.55%	16.88%

* Per unit calculations based on the number of units in issue at the end of the financial year

** The highest and lowest sale/repurchase price of the units of the scheme has been determined after adding to /reducing from the highest and lowest sales/repurchase NAV ,the maximum sale /repurchase load applicable

*** Including Net unrealised gain/loss for the year.

Perspective Historial Per Unit Statistics*

		JPMorgan India Tax Advantage Fund			JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
		March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)
A.	Gross Income :						
	(i) Income other than profit / (loss) on sale of investments	0.21	0.26	0.21	0.09	0.14	0.02
	(ii) Income from net profit / (loss) on inter scheme sale / transfer of investments	-	-	-	-	(0.00)	(0.00)
	(iii) Income from net profit / (loss) on sale / redemption of investment to third parties	3.22	0.34	1.25	0.12	0.36	-
	(iv) Transfer to Revenue account from past year's reserve	2.62	3.59	2.65	-	-	-
	Gross income (total of i to iv)	6.05	4.19	4.11	0.21	0.50	0.02
B.	Aggregate of expenses (excluding loss on sale of investments, write off, amortisation and charges)	0.57	0.48	0.43	0.23	0.07	0.04
C.	Net income	5.48	3.71	3.68	-0.02	0.43	-0.02
D.	Net unrealised appreciation / (depreciation) in value of investments	4.50	3.02	-0.32	2.04	0.02	0.06
E.	Net asset value per unit						
	Regular Plan - Growth Option	31.625	21.798	18.295	12.085	10.6418	10.034
	Regular Plan - Dividend Option	23.841	16.437	14.815	12.084	10.4917	10.034
	Regular Plan - Bonus Option	-	-	-	-	10.6425	-
	Direct Plan - Growth Option	32.421	22.027	18.329	12.214	10.6745	10.061
	Direct Plan - Dividend Option	24.412	16.633	14.847	12.183	10.5207	10.057
	Direct Plan - Bonus Option	-	-	-	-	10.6724	-
F.	Repurchase Price during the year **						
	Highest						
	Regular Plan - Growth Option	33.053	21.798	19.890	12.623	10.6301	10.383
	Regular Plan - Dividend Option	24.917	16.437	16.107	12.623	10.6302	10.384
	Regular Plan - Bonus Option	-	-	-	-	10.6308	-
	Direct Plan - Growth Option	33.774	22.027	19.897	12.741	10.6575	10.398
	Direct Plan - Dividend Option	25.463	16.633	16.111	12.711	10.6545	10.395
	Direct Plan - Bonus Option	-	-	-	-	10.6559	-
	Lowest						
	Regular Plan - Growth Option	21.620	16.981	16.294	9.665	9.8684	9.432
	Regular Plan - Dividend Option	16.302	13.295	13.194	9.665	9.8684	9.432
	Regular Plan - Bonus Option	-	-	-	-	9.8684	-
	Direct Plan - Growth Option	21.856	17.081	18.135	9.671	9.8689	9.435
	Direct Plan - Dividend Option	16.504	13.378	14.690	9.669	9.8688	9.434
	Direct Plan - Bonus Option	-	-	-	-	9.8688	-
G.	Resale Price during the year **						
	Highest						
	Regular Plan - Growth Option	33.053	21.798	19.890	12.750	10.7375	10.488
	Regular Plan - Dividend Option	24.917	16.437	16.107	12.750	10.7376	10.489
	Regular Plan - Bonus Option	-	-	-	-	10.7382	-
	Direct Plan - Growth Option	33.774	22.027	19.897	12.870	10.7652	10.503
	Direct Plan - Dividend Option	25.463	16.633	16.111	12.839	10.7621	10.500
	Direct Plan - Bonus Option	-	-	-	-	10.7635	-

Perspective Historial Per Unit Statistics*

	JPMorgan India Tax Advantage Fund			JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)
Lowest						
Regular Plan - Growth Option	21.620	16.981	16.294	9.763	9.9681	9.527
Regular Plan - Dividend Option	16.302	13.295	13.194	9.763	9.9681	9.527
Regular Plan - Bonus Option	-	-	-	-	9.9681	-
Direct Plan - Growth Option	21.856	17.081	18.135	9.769	9.9686	9.530
Direct Plan - Dividend Option	16.504	13.378	14.690	9.767	9.9685	9.529
Direct Plan - Bonus Option	-	-	-	-	9.9685	-
H. Ratio of expenses to average daily Net Assets by percentage (Excluding Additional Total Expense Ratio)	2.68%	2.83%	2.68%	2.72%^	1.80%^	2.71%^
I. Ratio of gross income to average daily Net Assets by Percentage ***	16.11%	3.54%	9.20%	2.62%^	13.15%^	1.29%^

* Per unit calculations based on the number of units in issue at the end of the financial year

** The highest and lowest sale/repurchase price of the units of the scheme has been determined after adding to /reducing from the highest and lowest sales/repurchase NAV ,the maximum sale /repurchase load applicable

*** Including Net unrealised gain/loss for the year.

^ Annualised

Perspective Historial Per Unit Statistics*

		JPMorgan Greater China Equity Off-shore Fund			JPMorgan ASEAN Equity Off-shore Fund		
		March 31, 2015 Rupees	March 31, 2014 Rupees	March 31, 2013 Rupees	March 31, 2015 Rupees	March 31, 2014 Rupees	March 31, 2013 Rupees
A.	Gross Income :						
	(i) Income other than profit / (loss) on sale of investments	0.06	0.05	0.01	0.04	0.05	0.02
	(ii) Income from net profit / (loss) on inter scheme sale / transfer of investments	-	-	-	-	-	-
	(iii) Income from net profit / (loss) on sale / redemption of investment to third parties	1.71	0.81	0.55	3.95	1.29	0.15
	(iv) Transfer to Revenue account from past year's reserve	2.89	1.23	1.25	1.49	(0.05)	(0.01)
	Gross income (total of i to iv)	4.66	2.09	1.81	5.48	1.29	0.16
B.	Aggregate of expenses excluding loss on sale of investments, writeoff, amortisation and charges	0.37	0.25	0.21	0.38	0.33	0.21
C.	Net income	4.29	1.84	1.60	5.10	0.96	(0.05)
D.	Net unrealised appreciation / (depreciation) in value of investments	2.37	1.31	1.55	(2.03)	(0.89)	3.48
E.	Net asset value per unit:						
	Regular Plan - Growth Option	19.825	16.540	13.968	16.461	15.390	15.291
	Direct Plan - Growth Option	20.291	16.773	14.011	16.845	15.589	15.325
F.	Repurchase Price during the year: **						
	Highest						
	Regular Plan - Growth Option	19.627	17.819	14.083	16.751	16.578	14.832
	Direct Plan - Growth Option	20.088	18.003	14.087	17.043	16.677	14.865
	Lowest						
	Regular Plan - Growth Option	15.832	13.158	11.243	15.318	14.622	11.070
	Direct Plan - Growth Option	16.076	13.206	13.354	15.517	14.762	13.611
G.	Resale Price during the year: **						
	Highest						
	Regular Plan - Growth Option	19.825	17.999	14.519	16.920	16.745	15.291
	Direct Plan - Growth Option	20.291	18.185	14.523	17.215	16.845	15.325
	Lowest						
	Regular Plan - Growth Option	15.992	13.565	11.472	15.473	14.770	11.296
	Direct Plan - Growth Option	16.238	13.614	13.767	15.674	14.933	14.032
	Ratio of expenses to average daily Net Assets by percentage (Excluding Additional Total Expense Ratio)	1.73%	1.71%	1.62%	1.82%	1.80%	1.70%
I.	Ratio of gross income to average daily Net Assets by Percentage ***	8.31%	5.77%	4.32%	19.17%	7.25%	1.47%

* Per unit calculations based on the number of units in issue at the end of the financial year.

** The highest and lowest sale/repurchase price of the units of the scheme has been determined after adding to /reducing from the highest and lowest sales/repurchase NAV ,the maximum sale /repurchase load applicable.

*** Including Net unrealised gain/loss for the year.

Perspective Historial Per Unit Statistics*

		JPMorgan US Value Equity Off-shore Fund		JPMorgan Europe Dynamic Equity Off-shore Fund		JPMorgan Emerging Markets Opportunities Equity Offshore Fund
		March 31, 2015 Rupees	March 31, 2014 Rupees	March 31, 2015 Rupees	March 31, 2014 Rupees	March 31, 2015 Rupees
A.	Gross Income :					
	(i) Income other than profit / (loss) on sale of investments	0.08	0.02	0.09	0.00	0.09
	(ii) Income from net profit / (loss) on inter scheme sale / transfer of investments	-	-	-	-	-
	(iii) Income from net profit / (loss) on sale / redemption of investment to third parties	0.84	(0.01)	(0.41)	0.00	-
	(iv) Transfer to Revenue account from past year's reserve	0.32	-	(0.02)	-	-
	Gross income (total of i to iv)	1.24	0.01	(0.34)	0.00	0.09
B.	Aggregate of expenses excluding loss on sale of investments, writeoff, amortisation and charges	0.29	0.09	0.25	0.02	0.09
C.	Net income	0.95	(0.08)	(0.59)	(0.02)	0.00
D.	Net unrealised appreciation / (depreciation) in value of investments	1.33	0.51	(0.20)	0.01	(0.19)
E.	Net asset value per unit:					
	Regular Plan - Growth Option	12.1721	10.6534	9.9003	10.2361	9.8297
	Direct Plan - Growth Option	12.3720	10.7271	10.0002	10.2459	9.8774
F.	Repurchase Price during the year: **					
	Highest					
	Regular Plan - Growth Option	12.3517	10.7304	10.3308	10.6213	10.3604
	Direct Plan - Growth Option	12.5299	10.7962	10.3414	10.6269	10.3712
	Lowest					
	Regular Plan - Growth Option	10.2644	9.6835	8.7116	9.9776	9.3921
	Direct Plan - Growth Option	10.3507	9.6998	8.7642	9.9856	9.4145
G.	Resale Price during the year: **					
	Highest					
	Regular Plan - Growth Option	12.4765	10.8388	10.4352	10.7286	10.4650
	Direct Plan - Growth Option	12.6565	10.9053	10.4459	10.7342	10.4760
	Lowest					
	Regular Plan - Growth Option	10.3681	9.7813	8.7996	10.0784	9.4870
	Direct Plan - Growth Option	10.4553	9.7978	8.8527	10.0865	9.5096
	Ratio of expenses to average daily Net Assets by percentage (Excluding Additional Total Expense Ratio)	1.94%	1.87%^	1.69%	1.50%^	1.50%^
I.	Ratio of gross income to average daily Net Assets by Percentage ***	6.12%	0.15%^	-3.46%	0.71%^	-1.65%^

* Per unit calculations based on the number of units in issue at the end of the financial year.

** The highest and lowest sale/repurchase price of the units of the scheme has been determined after adding to /reducing from the highest and lowest sales/repurchase NAV ,the maximum sale /repurchase load applicable.

*** Including Net unrealised gain/loss for the year.

^ Annualised

Notes to Accounts

ANNEXURE - I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID AND SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKET OPPORTUNITIES 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 25, 2015 and June 26, 2015 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, Treasury Bills, CBLs and Repos 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, 2015 - Refer Note 14 "Derivatives Disclosure"

2.3. Investments in Associates and Group Companies:

Scheme Name	March 31, 2015			
	Issuer	Instrument	Amount (Rupees In Lakhs)	Aggregate Investments (Rupees In Lakhs)
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund ¹	JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	International Mutual Fund	35.00	35.00
JPMorgan US Value Equity Off-shore Fund	JPMorgan Funds - US Value Fund	International Mutual Fund	550.00	550.00
JPMorgan Europe Dynamic Equity Off-shore Fund	JP Morgan Funds- Europe Dynamic Fund	International Mutual Fund	5,150.00	5,150.00
JPMorgan Emerging Market Opportunities Equity Off-shore Fund	JP Morgan Funds- Emerging Markets Opportunities Fund	International Mutual Fund	1,280.00	1,280.00

Scheme Name	March 31, 2014			
	Issuer	Instrument	Amount (Rupees In Lakhs)	Aggregate Investments (Rupees 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 and Africa Equity Fund	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

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, 2015.

2.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and Percentage to Net Assets:

Scheme Name	March 31, 2015		March 31, 2014	
	Aggregate Unrealised Gain / (Loss) (Rupees In lakhs)	% of Net Assets	Aggregate Unrealised Gain / (Loss) (Rupees In lakhs)	% of Net Assets
JPMorgan India Equity Fund	7,887.76	32.99%	4,769.34	23.95%
JPMorgan India Mid and Small Cap Fund	12,342.23	30.91%	2,910.66	28.09%
JPMorgan India Tax Advantage Fund	283.12	26.70%	114.27	20.33%
JPMorgan India Top 100 Fund	3,064.81	16.86%	NA	NA
JPMorgan India Equity Income Fund	68.31	0.17%	NA	NA
JPMorgan India Economic Resurgence Fund	57.05	0.59%	NA	NA
JPMorgan Greater China Equity Off-shore Fund	3,848.51	33.61%	2,480.94	18.88%
JPMorgan ASEAN Equity Off-shore Fund	5,528.85	34.92%	7,477.21	29.10%

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ANNEXURE - I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID AND SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND (contd....)

JPMorgan US Value Equity Off-shore Fund	2,890.33	17.80%	1,123.27	4.83%
JPMorgan Europe Dynamic Equity Off-shore Fund	(280.61)	1.82%	30.59	0.13%
JPMorgan Emerging Market Opportunities Equity Off-shore Fund	(21.35)	1.94%	NA	NA

2.7. Aggregate Value of Purchase and Sale with Percentage to Average Assets:

Name of the Scheme	March 31, 2015			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Equity Fund	1,718,915,728	77.33%	2,047,244,479	92.11%
JPMorgan India Mid and Small Cap Fund	2,893,641,935	121.97%	1,184,319,210	49.92%
JPMorgan India Tax Advantage Fund	77,687,936	97.37%	57,313,133	71.83%
JPMorgan India Top 100 Fund	2,078,024,060	128.69%	612,799,273	37.95%
JPMorgan India Equity Income Fund	5,663,988,641	191.57%	2,165,457,598	73.24%
JPMorgan India Economic Resurgence Fund	949,348,464	107.44%	11,318,675	1.28%
JPMorgan Greater China Equity Off-shore Fund	-	0.00%	388,000,001	31.66%
JPMorgan ASEAN Equity Off-shore Fund	-	0.00%	1,172,500,003	58.54%
JPMorgan US Value Equity Off-shore Fund	55,000,000	2.72%	1,030,000,000	51.02%
JPMorgan Europe Dynamic Equity Off-shore Fund	515,000,014	22.79%	1,080,000,017	47.80%
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	128,000,000	141.09%	16,000,000	17.64%

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 Mid and Small Cap 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 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%	-	-

2.8. Non-Traded securities in the portfolio:

Name of the Scheme	2015		2014	
	Amount (Rupees in lakhs)	% to Net Assets	Amount (Rupees in lakhs)	% to Net Assets
JPMorgan India Equity Fund	698.51	2.92%	-	-
JPMorgan India Mid and Small Cap Fund	1,496.81	3.75%	-	-
JPMorgan India Equity Income Fund	3,991.50	10.22%	NA	NA

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

Scheme Name	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Value of transaction		Brokerage		Value of transaction		Brokerage	
			Amount	% of total value of transaction of the fund	Amount	% of total brokerage paid by the fund	Amount	% of total value of transaction of the fund	Amount	% of total brokerage paid by the fund
			(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)	
			Year Ended March 31, 2015				Year Ended March 31, 2014			
JPMorgan India Equity Fund	JPMorgan India Private Limited	Associate of Investment Manager	3,126.63	8.46%	1.57	5.78%	2,723.53	0.73%	1.35	6.16%
JPMorgan India Mid and Small Cap Fund	JPMorgan India Private Limited	Associate of Investment Manager	7,201.23	18.35%	3.59	10.80%	2,189.12	0.80%	1.09	5.43%

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JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID AND SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND (contd....)

JPMorgan India Tax Advantage Fund	JPMorgan India Private Limited	Associate of Investment Manager	126.74	9.39%	0.06	6.77%	60.13	1.00%	0.03	5.32%
JPMorgan India Top 100 Fund	JPMorgan India Private Limited	Associate of Investment Manager	2,140.26	7.95%	1.07	6.36%	NA	NA	NA	NA
JPMorgan India Equity Income Fund	JPMorgan India Private Limited	Associate of Investment Manager	682.53	0.45%	0.34	0.91%	NA	NA	NA	NA
JPMorgan India Economic Resurgence Fund	JPMorgan India Private Limited	Associate of Investment Manager	523.35	5.45%	0.27	6.86%	NA	NA	NA	NA
JPMorgan India Equity Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	331.13	0.90%	0.40	1.46%	165.93	0.04%	0.20	0.91%
JPMorgan India Mid and Small Cap Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	567.03	1.44%	0.68	2.05%	314.14	0.11%	0.38	1.87%
JPMorgan India Tax Advantage Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	8.36	0.62%	0.01	1.07%	4.77	0.08%	0.01	1.02%
JPMorgan India Top 100 Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	137.23	0.51%	0.16	0.98%	NA	NA	NA	NA

Scheme Name	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Business given		Commission paid		Business given		Commission paid		
			Amount	% of total business received by the fund	Amount	% of total commission paid by the fund	Amount	% of total business received by the fund	Amount	% of total commission paid by the fund	
			(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		
Year Ended March 31, 2015						Year Ended March 31, 2014					
JPMorgan India Equity Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	0.74	0.03%	0.31	0.15%	0.17	0.01%	0.31	0.20%	
JPMorgan India Mid and Small Cap Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	2.34	0.01%	0.34	0.05%	0.12	0.01%	0.21	0.30%	
JPMorgan India Top 100	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	3.50	0.02%	0.09	0.08%	NA	NA	NA	NA	
JPMorgan India Equity Income Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	0.65	0.00%*	0.01	0.00%*	NA	NA	NA	NA	
JPMorgan India Economic Resurgence Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	0.56	0.01%	0.02	0.03%	NA	NA	NA	NA	
JPMorgan ASEAN Equity Off -Shore Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	0.43	0.05%	0.01	0.01%	0.12	0.00%*	0.01	0.00%*	
JPMorgan Emerging Markets Opportunities Equity Off-shore Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	0.58	0.06%	0.01	0.49%	NA	NA	NA	NA	
JPMorgan Europe Dynamic Equity Off-shore Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	0.81	0.01%	0.01	0.01%	0.25	0.00%*	0.02	0.01%	

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JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID AND SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND (contd....)

JPMorgan Greater China Equity Off-Shore Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	0.48	0.05%	0.01	0.01%	1.43	0.02%	0.04	0.02%
JPMorgan US Value Equity Off-shore Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	0.60	0.03%	0.02	0.06%	-	-	-	-
JPMorgan India Equity Fund	Mahindra and Mahindra Financial Services Limited	Associate of Investment Manager	0.12	0.005%	0.04	0.02%	0.12	0.01%	0.04	0.03%
JPMorgan India Mid and Small Cap Fund	Mahindra and Mahindra Financial Services Limited	Associate of Investment Manager	0.03	0.00%*	0.02	0.00%*	-	-	0.01	0.02%
JPMorgan India Top 100	Mahindra and Mahindra Financial Services Limited	Associate of Investment Manager	0.14	0.00%*	0.00#	0.00%*	NA	NA	NA	NA
JPMorgan Emerging Markets Opportunities Equity Off-shore Fund	Mahindra and Mahindra Financial Services Limited	Associate of Investment Manager	0.07	0.01%	0.00#	0.07%	NA	NA	NA	NA

Less than 0.005 lakhs

* Less than 0.005%

4. Large Holdings in the Scheme (i.e. in excess of 25% of the net assets) : NIL.

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JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID AND SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND (contd....)

5. Unit Capital movement during the year / period ended :

	JPMorgan India Equity Fund			
	March 31, 2015			
	March 31, 2014			
	Regular Plan - Growth Option		Regular Plan - 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	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
Issued during the year	10,024,640.760	100,246,408	5,658,358.112	56,583,581
	9,094,280.925	90,942,809	1,630,705.931	16,307,059
	84,808,400.433	848,084,005	58,280,249.475	582,802,495
	100,179,776.770	1,001,797,768	70,771,666.009	707,716,660
Redeemed during the year	17,504,753.461	175,047,535	14,915,810.610	149,158,106
	25,396,017.097	253,960,171	18,149,774.646	181,497,746
At the end of the year	67,303,646.972	673,036,470	43,364,438.865	433,644,389
	74,783,759.673	747,837,597	52,621,891.363	526,218,914

	JPMorgan India Equity Fund					
	March 31, 2015					
	March 31, 2014					
	Direct Plan - Growth Option		Direct Plan - 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	1,063,497.765	10,634,978	55,735.299	557,353		
	108,855.041	1,088,550	24,774.206	247,742		
Issued during the year	676,474.675	6,764,747	58,900.136	589,001		
	1,006,924.951	10,069,250	36,599.483	365,995		
	1,739,972.440	17,399,725	114,635.435	1,146,354		
	1,115,779.992	11,157,800	61,373.689	613,737		
Redeemed during the year	466,866.999	4,668,670	34,171.055	341,711		
	52,282.227	522,822	5,638.390	56,384		
At the end of the year	1,273,105.441	12,731,055	80,464.380	804,643	112,021,655.658	1,120,216,557
	1,063,497.765	10,634,978	55,735.299	557,353	128,524,884.100	1,285,248,841

	JPMorgan India Mid and Small Cap Fund			
	March 31, 2015			
	March 31, 2014			
	Regular Plan - Growth Option		Regular Plan - 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	58,057,521.033	580,575,211	37,131,635.159	371,316,352
	100,740,083.887	1,007,400,840	51,631,957.894	516,319,579
Issued during the year	116,597,511.392	1,165,975,114	44,271,126.675	442,711,267
	13,236,595.003	132,365,950	1,359,211.760	13,592,118

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JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID AND SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND (contd....)

	JPMorgan India Mid and Small Cap Fund			
	March 31, 2015 March 31, 2014			
	Regular Plan - Growth Option		Regular Plan - Dividend Option	
	Units	Rupees	Units	Rupees
Redeemed during the year	174,655,032.425	1,746,550,325	81,402,761.834	814,027,619
	113,976,678.890	1,139,766,790	52,991,169.654	529,911,697
	34,121,886.797	341,218,868	15,006,573.019	150,065,730
	55,919,157.857	559,191,579	15,859,534.495	158,595,345
At the end of the year	140,533,145.628	1,405,331,457	66,396,188.815	663,961,889
	58,057,521.033	580,575,211	37,131,635.159	371,316,352

	JPMorgan India Mid and Small Cap Fund					
	March 31, 2015 March 31, 2014					
	Direct Plan - Growth Option		Direct Plan - 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	1,832,262.476	18,322,625	8,285.556	82,856		
	431,600.329	4,316,003	2,674.629	26,746		
Issued during the year	2,797,976.279	27,979,763	204,958.631	2,049,586		
	1,605,758.789	16,057,588	30,972.978	309,730		
	4,630,238.755	46,302,388	213,244.187	2,132,442		
	2,037,359.118	20,373,591	33,647.607	336,476		
Redeemed during the year	767,148.274	7,671,483	22,869.090	228,691		
	205,096.642	2,050,966	25,362.051	253,621		
At the end of the year	3,863,090.481	38,630,905	190,375.097	1,903,751	210,982,800.021	2,109,828,002
	1,832,262.476	18,322,625	8,285.556	82,856	97,029,704.224	970,297,042

	JPMorgan India Tax Advantage Fund			
	March 31, 2015 March 31, 2014			
	Regular Plan - Growth Option		Regular Plan - 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	1,594,634.231	15,946,342	1,274,162.881	12,741,629
	1,555,160.997	15,551,610	1,167,984.171	11,679,842
Issued during the year	685,898.646	6,858,986	531,866.024	5,318,660
	309,324.909	3,093,249	289,708.138	2,897,081
	2,280,532.877	22,805,328	1,806,028.905	18,060,289
	1,864,485.906	18,644,859	1,457,692.309	14,576,923
Redeemed during the year	201,787.294	2,017,873	198,422.549	1,984,225
	269,851.675	2,698,517	183,529.428	1,835,294
At the end of the year	2,078,745.583	20,787,455	1,607,606.356	16,076,064
	1,594,634.231	15,946,342	1,274,162.881	12,741,629

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	JPMorgan India Tax Advantage Fund					
	March 31, 2015 March 31, 2014					
	Direct Plan - Growth Option		Direct Plan - 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	18,077.065	180,771	6,277.109	62,771		
	3,724.553	37,246	635.639	6,356		
Issued during the year	34,542.894	345,429	4,330.223	43,302		
	14,352.512	143,525	5,641.470	56,415		
	52,619.959	526,200	10,607.332	106,073		
	18,077.065	180,771	6,277.109	62,771		
Redeemed during the year	-	-	-	-		
	-	-	-	-		
At the end of the year	52,619.959	526,200	10,607.332	106,073	3,749,579.230	37,495,792
	18,077.065	180,771	6,277.109	62,771	2,893,151.286	28,931,513

	JPMorgan India Top 100 Fund			
	March 31, 2015			
	Regular Plan - Growth Option		Regular Plan - Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed :				
Units of Rs.10 each fully paid up	71,465,807.723	714,658,077	49,338,825.475	493,388,255
Outstanding :				
Initial Issue and Subscription	71,465,807.723	714,658,077	49,338,825.475	493,388,255
Issued during the period	37,613,912.897	376,139,129	11,890,121.462	118,901,215
	109,079,720.620	1,090,797,206	61,228,946.937	612,289,470
Redeemed during the period	14,544,054.075	145,440,541	7,778,087.596	77,780,876
At the end of the period	94,535,666.545	945,356,665	53,450,859.341	534,508,594

	JPMorgan India Top 100 Fund					
	March 31, 2015					
	Direct Plan - Growth Option		Direct Plan - Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed :						
Units of Rs.10 each fully paid up	1,809,415.743	18,094,157	41,500.000	415,000		
Outstanding :						
Initial Issue and Subscription	1,809,415.743	18,094,157	41,500.000	415,000		
Issued during the period	549,528.457	5,495,285	60,341.966	603,420		
	2,358,944.200	23,589,442	101,841.966	1,018,420		
Redeemed during the period	28,501.138	285,011	36,343.443	363,434		
At the end of the period	2,330,443.062	23,304,431	65,498.523	654,986	150,382,467.471	1,503,824,676

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ANNEXURE - I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID AND SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND (contd....)

	JPMorgan India Equity Income Fund					
	March 31, 2015					
	Regular Plan - Growth Option		Regular Plan - Dividend Option		Regular Plan - Bonus Option	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed :						
Units of Rs.10 each fully paid up	82,459,915.352	824,599,154	58,488,128.477	584,881,285	22,500.000	225,000
Outstanding :						
Initial Issue and Subscription	82,459,915.352	824,599,154	58,488,128.477	584,881,285	22,500.000	225,000
Issued during the period	114,248,532.529	1,142,485,325	125,227,110.185	1,252,271,102	25,764.720	257,647
	196,708,447.881	1,967,084,479	183,715,238.662	1,837,152,387	48,264.720	482,647
Redeemed during the period	10,550,733.998	105,507,340	11,120,659.509	111,206,595	2,500.000	25,000
At the end of the period	186,157,713.883	1,861,577,139	172,594,579.153	1,725,945,792	45,764.720	457,647

	JPMorgan India Equity Income Fund							
	March 31, 2015							
	Direct Plan - Growth Option		Direct Plan - Dividend Option		Direct Plan - Bonus Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed :								
Units of Rs.10 each fully paid up	3,977,062.173	39,770,622	135,100.000	1,351,000	500.000	5,000		
Outstanding :								
Initial Issue and Subscription	3,977,062.173	39,770,622	135,100.000	1,351,000	500.000	5,000		
Issued during the period	5,024,876.128	50,248,761	1,449,313.022	14,493,130	-	-		
	9,001,938.301	90,019,383	1,584,413.022	15,844,130	500.000	5,000		
Redeemed during the period	-	-	45,718.503	457,185	-	-		
At the end of the period	9,001,938.301	90,019,383	1,538,694.519	15,386,945	500.000	5,000	369,339,190.576	3,693,391,906

	JPMorgan India Economic Resurgence Fund			
	March 31, 2015			
	Regular Plan - Growth Option		Regular Plan - Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed :				
Units of Rs.10 each fully paid up	49,551,213.671	495,512,137	28,209,812.240	282,098,122
Outstanding :				
Initial Issue and Subscription	49,551,213.671	495,512,137	28,209,812.240	282,098,122
Issued during the period	10,727,940.119	107,279,401	8,124,047.888	81,240,479
	60,279,153.790	602,791,538	36,333,860.128	363,338,601
Redeemed during the period	1,642,530.679	16,425,307	922,833.350	9,228,334
At the end of the period	58,636,623.111	586,366,231	35,411,026.778	354,110,267

	JPMorgan India Economic Resurgence Fund					
	March 31, 2015					
	Direct Plan - Growth Option		Direct Plan - Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed :						
Units of Rs.10 each fully paid up	984,541.591	9,845,416	118,900.000	1,189,000		
Outstanding :						
Initial Issue and Subscription	984,541.591	9,845,416	118,900.000	1,189,000		
Issued during the period	1,113,116.123	11,131,161	10,331.363	103,314		
	2,097,657.714	20,976,577	129,231.363	1,292,314		
Redeemed during the period	7,584.401	75,844	2,609.941	26,099		
At the end of the period	2,090,073.313	20,900,733	126,621.422	1,266,215	96,264,344.624	962,643,446

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JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID AND SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND (contd.....)

JPMorgan Greater China Equity Off-shore Fund						
March 31, 2015 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	52,621,395.055	526,213,951	-	-		
Outstanding :						
At the beginning of the year	76,047,773.296	760,477,733	3,331,995.222	33,319,952		
	68,920,973.956	689,209,741	328,300.508	3,283,005		
Issued during the year	6,002,866.186	60,028,662	1,781,939.309	17,819,393		
	40,226,159.896	402,261,599	3,146,278.206	31,462,782		
	82,050,639.481	820,506,395	5,113,934.531	51,139,345		
	109,147,133.852	1,091,471,340	3,474,578.714	34,745,787		
Redeemed during the year	28,792,791.892	287,927,919	724,165.427	7,241,654		
	33,099,360.556	330,993,606	142,583.492	1,425,835		
At the end of the year	53,257,847.589	532,578,476	4,389,769.104	43,897,691	57,647,616.693	
	76,047,773.296	760,477,733	3,331,995.222	33,319,952	79,379,768.518	
					793,797,685	
JPMorgan ASEAN Equity Off-shore Fund						
March 31, 2015 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	165,654,105.623	1,656,541,056	1,265,408.409	12,654,084		
	192,217,432.517	1,922,174,324	370,417.537	3,704,175		
Issued during the year	5,009,025.881	50,090,259	830,749.737	8,307,497		
	48,039,412.147	480,394,121	2,523,384.157	25,233,842		
	170,663,131.504	1,706,631,315	2,096,158.146	20,961,581		
	240,256,844.664	2,402,568,445	2,893,801.694	28,938,017		
Redeemed during the year	75,615,348.572	756,153,486	972,581.017	9,725,810		
	74,602,739.041	746,027,390	1,628,393.285	16,283,933		
At the end of the year	95,047,782.933	950,477,829	1,123,577.129	11,235,771	96,171,360.062	
	165,654,105.623	1,656,541,056	1,265,408.409	12,654,084	166,919,514.032	
					1,669,195,140	
JPMorgan US Value Equity Off-shore Fund						
March 31, 2015 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 :						
At the beginning of the year	214,999,510.726	2,149,995,107	3,254,318.657	32,543,187		
	-	-	-	-		
Initial issue and subscription	-	-	-	-		
	104,866,677.824	1,048,666,778	1,177,800.000	11,778,000		
Issued during the year	19,045,105.917	190,451,059	604,489.986	6,044,900		
	224,610,067.117	2,246,100,671	3,315,904.406	33,159,044		
	234,044,616.643	2,340,446,166	3,858,808.643	38,588,087		
	224,610,067.117	2,246,100,671	3,315,904.406	33,159,044		
Redeemed during the year	102,797,293.571	1,027,972,936	1,767,340.640	17,673,406		
	9,610,556.391	96,105,564	61,585.749	615,857		
At the end of the year	131,247,323.073	1,312,473,230	2,091,468.003	20,914,681	133,338,791.076	
	214,999,510.726	2,149,995,107	3,254,318.657	32,543,187	218,253,829.383	
					1,333,387,911	
					2,182,538,294	

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	JPMorgan Europe Dynamic Equity Off-shore Fund					
	March 31, 2015					
	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 :						
At the beginning of the year	219,659,382.824	2,196,593,828	3,776,158.063	37,761,581		
Initial issue and subscription	-	-	-	-		
	107,308,735.909	1,073,087,359	2,961,450.000	29,614,500		
Issued during the year	68,498,180.024	684,981,800	1,503,599.579	15,035,996		
	220,453,700.181	2,204,537,002	3,886,258.633	38,862,586		
	288,157,562.848	2,881,575,628	5,279,757.642	52,797,577		
	327,762,436.090	3,277,624,361	6,847,708.633	68,477,086		
Redeemed during the year	137,099,466.031	1,370,994,660	908,680.449	9,086,804		
	794,317.357	7,943,174	110,100.570	1,101,006		
At the end of the year	151,058,096.817	1,510,580,968	4,371,077.193	43,710,774	155,429,174.010	1,554,291,742
	219,659,382.824	2,196,593,828	3,776,158.063	37,761,581	223,435,540.887	2,234,355,409

	JPMorgan Emerging Market Opportunities Equity Off-shore Fund					
	March 31, 2015					
	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	4,718,875.999	47,188,760	6,280,490.000	62,804,900		
Outstanding :						
Initial issue and subscription	4,718,875.999	47,188,760	6,280,490.000	62,804,900		
Transferred on account of merger with JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	2,857,048.228	28,570,482	410,106.997	4,101,070		
Issued during the period	1,583,675.096	15,836,751	2,913,577.069	29,135,771		
	9,159,599.323	91,595,993	9,604,174.066	96,041,741		
Redeemed during the period	1,085,981.035	10,859,810	6,523,335.009	65,233,350		
At the end of the period	8,073,618.288	80,736,183	3,080,839.057	30,808,391	11,154,457.345	111,544,574

Note: JPMorgan Asset Management India Private Limited, the investment manager, holds following units of the Scheme:

Name of Scheme	Plan / Option	Units as at March 31, 2015	Units as at March 31, 2014
JPMorgan India Equity Fund	Direct Plan - Growth Option	258,923.041	NIL
JPMorgan India Mid and Small Cap Fund	Direct Plan - Growth Option	345,930.519	NIL
JPMorgan India Tax Advantage Fund	Direct Plan - Growth Option	21,382.203	NIL
JPMorgan India Top 100 Fund	Direct Plan - Growth Option	500,000.000	NA
JPMorgan India Equity Income Fund	Direct Plan - Growth Option	500,000.000	NA
JPMorgan India Economic Resurgence Fund	Direct Plan - Growth Option	500,000.000	NA
JPMorgan Greater China Equity Off-shore Fund	Direct Plan - Growth Option	272,302.404	NIL
JPMorgan ASEAN Equity Off-shore Fund	Direct Plan - Growth Option	300,857.001	NIL
JPMorgan US Value Equity Off-shore Fund	Direct Plan - Growth Option	446,727.146	NIL
JPMorgan Europe Dynamic Equity Off-shore Fund	Direct Plan - Growth Option	492,620.267	NIL
JPMorgan Emerging Market Opportunities Equity Off-shore Fund	Direct Plan - Growth Option	153,096.396	NA

6 Prior year/period figures have been reclassified and regrouped, wherever applicable, to conform to current year presentation. As these are the first financial statements for JPMorgan India Top 100 Fund, JPMorgan India Equity Income Fund, JPMorgan India Economic Resurgence Fund and JPMorgan Emerging Market Opportunities Equity Off-shore Fund since the date of commencement, there are no comparative figures for the previous year for these schemes.

7 Contingent liability in respect of Underwriting Commitments, Uncalled liability on partly paid shares and other commitments - NIL.

8 Expenses other than Management fee are inclusive of Service Tax where applicable.

9. Other Income, if any indicates load (net of service tax) credited to the Schemes and compensation expense reimbursed by AMC.

10. Change in Name of Scheme - With the approval of Trustees, nomenclature of "JPMorgan India Smaller Companies Fund" has been changed to "JPMorgan India Mid and Small Cap Fund" with effect from April 30, 2014 and that of "JPMorgan India Equity Savings Fund" has been changed to "JPMorgan India Equity Income Fund" with effect from November 14, 2014.

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JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID AND SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND (contd....)

11. Merger - JPMorgan Emerging Europe, Middle East and Africa Equity Offshore Fund merged with JPMorgan Emerging Market Opportunities Equity Offshore Fund as at the close of December 30, 2014.
12. Subsequent Events - Nil.
13. Unitholders can obtain from the Mutual Fund a copy of the Annual Report of the scheme in which he/she/it has invested.

14. DERIVATIVE DISCLOSURE

JPMORGAN INDIA EQUITY INCOME FUND

A. Hedging Positions through Futures as on March 31, 2015

Underlying	Long / (Short)	Futures Price when purchased	Current price of the contract	Margin maintained in lakhs.
Aurobindo Pharma Ltd.	(69,500)	1,171.47	1,228.95	131.17
Axis Bank Ltd.	(186,500)	562.94	562.70	137.11
Grasim Industries Ltd.	(12,750)	3,686.91	3,631.55	57.82
HDFC Bank Ltd.	(129,750)	1,068.11	1,033.00	167.43
ICICI Bank Ltd.	(352,500)	317.09	316.50	139.29
Indian Oil Corporation Ltd.	(49,000)	346.40	371.40	22.72
IndusInd Bank Ltd.	(97,500)	891.04	889.00	108.23
JSW Steel Ltd.	(58,250)	922.28	912.50	66.22
Lupin Ltd.	(65,000)	2,010.57	2,019.95	163.64
Maruti Suzuki India Ltd.	(28,250)	3,633.68	3,731.65	131.34
Oil & Natural Gas Corp Ltd.	(149,000)	315.55	308.90	57.42
Punjab National Bank	(62,500)	163.08	145.60	11.83
Reliance Industries Ltd.	(132,500)	854.54	831.40	137.27
Tata Steel Ltd.	(143,000)	333.85	319.20	56.99
Titan Company Ltd.	(100,000)	396.62	394.80	49.25
IDFC Ltd.	(960,000)	169.12	168.35	202.25
State Bank of India	(425,000)	274.32	267.85	141.79

Total %age of existing assets hedged through futures : 35.78 %

For the period October 13, 2014 to March 31, 2015 with regard to the hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought : 20,663

Total Number of contracts where futures were sold : 20,565

Gross Notional Value of contracts where futures were bought : Rs. 6,250,759,279.54

Gross Notional Value of contracts where futures were sold : Rs. 7,634,892,685.18

Net Profit/(Loss) value on all contracts combined : Rs.(27,332,437.77)

- B. Other than Hedging Positions through Futures as on March 31, 2015 : Nil
- C. Hedging Positions through Put Options as on March 31, 2015: Nil
- D. Other than Hedging Positions through Options as on March 31, 2015: Nil
- E. Hedging positions through Swaps as on March 31, 2015: Nil

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 F.Y. 2014-15 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 Mid and Small Cap Fund, JPMorgan India Tax Advantage Fund, JPMorgan India Top 100 Fund, JPMorgan India Equity Income Fund, JPMorgan India Economic Resurgence Fund, JPMorgan Greater China Equity Off-shore Fund, JPMorgan ASEAN Equity Off-shore Fund, JPMorgan US Value Equity Off-shore Fund, JPMorgan Europe Dynamic Equity Off-shore Fund, JPMorgan Emerging Market Opportunities 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.

JPMorgan Mutual Fund India Private Limited

(Corporate Identity Number : U65999MH2006FTC165877)

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