

Partners
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growth



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

270 Park Avenue, New York,
New York 10017, USA

TRUSTEE**JPMorgan Mutual Fund India Private Limited**

Registered office:

Kalpataru Synergy, 3rd Floor,
West Wing, Santacruz (East),
Mumbai 400 055,
India.

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

Registered office:

Kalpataru Synergy, 3rd Floor,
West Wing, Santacruz (East),
Mumbai 400 055,
India.

CUSTODIAN**Deutsche Bank AG,**

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

STATUTORY AUDITORS**Price Waterhouse**

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

REGISTRAR & TRANSFER AGENT**Deutsche Investor Services Private Limited**

2nd Floor, Tower 1, Logitech Park,
M.V. Road, Saki Naka,
Andheri (East), Mumbai 400 072,
India.

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

- 1) Mr. Jagadish Salunkhe
- 2) Mr. P. G. R. Prasad
- 3) Dr. Dharmendra Bhandari
- 4) Mr. N. Balasubramanian
- 5) Mr. M. G. Bhide
- 6) Mr. Dominic E. Price [resigned, effective June 19, 2008]

JPMorgan Asset Management India Private Limited

- 1) Mr. Anthony J. Morgan
- 2) Mr. Krishnamurthy Vijayan
- 3) Mr. K. G. Vassal
- 4) Mr. D. N. Mungale
- 5) Mr. A. P. Kurian
- 6) Mr. T. P. Ostwal

Trustees' Report for the year ended March 31, 2008

JPMorgan Mutual Fund India Private Limited

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

1) SCHEMES PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF SCHEMES

From the date of inception till March 31, 2008 the Fund has launched two Equity Schemes – JPMorgan India Equity Fund (“JPMIEF”) and JPMorgan India Smaller Companies Fund (“JPMISCF”), a Liquid Scheme - JPMorgan India Liquid Fund (“JPMILF”) and an Income Scheme - JPMorgan India Liquid Plus Fund (“JPMILPF”).

a) Scheme Performance

JPMorgan India Equity Fund

JPMorgan India Equity underperformed the index by 258bps since inception.

Scheme Returns as on March 31, 2008		
	Scheme	BSE – 200
Since Inception	9.15%	11.73%
1 Year	-	-

Note: Absolute returns of the growth option are computed. “Since inception” returns are calculated on Rs. 10/- invested at inception. Past performance may or may not be sustained in future.

JPMorgan India Smaller Companies Fund

JPMorgan India Smaller Companies Fund outperformed the index by 242bps since inception.

Scheme Returns as on March 31, 2008		
	Scheme	CNX – Mid Cap
Since Inception	- 27.37%	- 29.79%
1 Year	-	-

Note: Absolute returns of the growth option are computed. “Since inception” returns are calculated on Rs. 10/- invested at inception. Past performance may or may not be sustained in future.

JPMorgan India Liquid Fund

JPMorgan Liquid Fund has outperformed the Crisil Liquid Fund Index by 62bps. This was because of high cash components and thus taking advantage of tight liquidity condition in March'08.

Scheme Returns as on March 31, 2008		
	Scheme	CRISIL Liquid Fund Index
Since Inception	4.18%	3.56%
1 Year	-	-

Note: Absolute returns of the growth option are computed. “Since inception” returns are calculated on Rs. 10/- invested at inception. Past performance may or may not be sustained in future.

JPMorgan India Liquid Plus Fund

JPMorgan Liquid Fund Plus has outperformed the Crisil Liquid Fund Index by 90bps. This was because of high cash components and thus taking advantage of tight liquidity condition in March'08.

Scheme Returns as on March 31, 2008		
	Scheme	CRISIL Liquid Fund Index
Since Inception	4.46%	3.56%
1 Year	-	-

Note: Absolute returns of the growth option are computed. “Since inception” returns are calculated on Rs. 10/- invested at inception. Past performance may or may not be sustained in future.

b) Future Outlook

Going forward, efforts to achieve sustainable growth would continue to be made, by a strong focus over key constituents, namely, our products, performance, processes and most importantly people. In partnership with our distributors we hope to grow our business at a convenient pace for longer term growth and stability. Also, our outlook is very positive towards working along with our industry association, AMFI and our Regulators, to help raise the awareness levels of the public towards the mutual funds and thus accelerate the growth of this sector.

c) Operations of Schemes

With a view to safeguard the interests of investors, our constant endeavour will be towards evolving suitable product offerings, as would suit investors needs, such as Systematic Investment Plans, Systematic Transfer Plans and so forth.

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

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

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

b) JPMorgan Mutual Fund (Trust)

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

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

JPMorgan Mutual Fund India Private Limited is a company incorporated and registered under the provisions of the Companies Act, 1956 having its registered office at Kalpataru Synergy, 3rd Floor, West Wing, Santacruz - East, Mumbai 400 055. The Trustee Company acts as the Trustee of the JPMorgan Mutual Fund and is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Association of Mutual Funds in India and other regulatory agencies.



Trustees' Report for the year ended March 31, 2008

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

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

3) INVESTMENT OBJECTIVES OF THE SCHEMES

a) JPMorgan India Equity Fund

The investment objective of the Scheme is to generate income and long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities including equity derivatives. However, there can be no assurance that the investment objective of the scheme will be realised.

b) JPMorgan India Smaller Companies Fund

The investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities focused on smaller companies. Generally, the universe will be the companies constituting the bottom fourth by way of market capitalization of stocks listed on the NSE or the BSE. The fund manager may from time to time include other equity and equity related securities outside the universe to achieve optimal portfolio construction. However, there can be no assurance that the investment objective of the scheme will be realised.

c) JPMorgan India 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.

d) JPMorgan India Liquid Plus Fund

The investment objective is to provide liquidity and optimal returns to the investors by investing primarily in a mix of short-term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund, at the same time maintaining a balance between safety and liquidity.

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

4) ACCOUNTING POLICIES

All accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996.

5) UNCLAIMED DIVIDENDS & REDEMPTIONS

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

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
JPMorgan India Equity Fund	NIL	NIL	18.30 Lakhs	39
JPMorgan India Liquid Fund	NIL	NIL	NIL	NIL
JPMorgan India Liquid Plus Fund	NIL	NIL	NIL	NIL

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

6) STATUTORY INFORMATION

- a) The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1,00,000/- for setting up the Fund, and such other accretions / additions to the same.
- b) 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.
- c) Full Annual Report shall be disclosed on the website (www.jpmorganmf.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

For JPMorgan Mutual Fund India Private Limited

Sd/-
Mr. Jagadish Salunkhe
Chairman

Place: Mumbai
Date: September 29, 2008



Auditors' Report for the year ended March 31, 2008

JPMORGAN MUTUAL FUND

To
The Trustee
JPMORGAN MUTUAL FUND

1. We have audited the Balance Sheet of JPMorgan Mutual Fund – JPMorgan India Equity Fund ("The Scheme") as at March 31, 2008, the related Revenue Account for the period April 19, 2007 to March 31, 2008 and the Cash Flow Statement for the period April 19, 2007 to March 31, 2008 which we have signed under reference to this report. These financial statements are the responsibility of Trustee of JPMorgan Mutual Fund and the Management of JPMorgan Asset Management India Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. The Balance Sheet, the Revenue Account and the Cash Flow Statement referred to above are in agreement with the books of account of the Scheme.

4. In our opinion and to the best of our information and according to the explanations given to us ;

- (i) The Balance Sheet, the Revenue Account and the Cash Flow Statement together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the amendments thereto, as applicable, and also give respectively a true and fair view of the state of affairs of JPMorgan Mutual Fund – JPMorgan India Equity Fund as at March 31, 2008 its net surplus for the period April 19, 2007 to March 31, 2008 and its cash flows for the period April 19, 2007 to March 31, 2008.
- (ii) The Balance Sheet as at March 31, 2008, and the Revenue Account for the period April 19, 2007 to March 31, 2008, together with the notes thereon, have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.
- (iii) The methods used to value
 - (a) Privately placed debt securities in good faith and
 - (b) Non traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India as at March 31, 2008 as determined by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee of JPMorgan Mutual Fund are fair and reasonable.

K. H. Vachha
Partner
Membership No. F/30798
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
Mumbai
September 29, 2008

JPMORGAN INDIA SMALLER COMPANIES FUND

To
The Trustee
JPMORGAN MUTUAL FUND

1. We have audited the Balance Sheet of JPMorgan Mutual Fund – JPMorgan India Smaller Companies Fund ("The Scheme") as at March 31, 2008 and the related Revenue Account for the period November 9, 2007 to March 31, 2008, both of which we have signed under reference to this report. These financial statements are the responsibility of Trustee of JPMorgan Mutual Fund and the Management of JPMorgan Asset Management India Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.

4. In our opinion and to the best of our information and according to the explanations given to us ;

- (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively a true and fair view of the state of affairs of JPMorgan Mutual Fund – JPMorgan India Smaller Companies Fund as at March 31, 2008 and its net deficit for the period November 9, 2007 to March 31, 2008.
- (ii) The Balance Sheet as at March 31, 2008, and the Revenue Account for the period November 9, 2007 to March 31, 2008, together with the notes thereon, have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.
- (iii) The methods used to value non traded securities as at March 31, 2008 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 of mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India are fair and reasonable.

K. H. Vachha
Partner
Membership No. F/30798
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
Mumbai
September 29, 2008



Auditors' Report

 for the year ended March 31, 2008

JPMORGAN INDIA LIQUID FUND

To
The Trustee
JPMORGAN MUTUAL FUND

1. We have audited the Balance Sheet of JPMorgan Mutual Fund – JPMorgan India Liquid Fund (The "Scheme") as at March 31, 2008 and the related Revenue Account for the period September 18, 2007 to March 31, 2008, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of JPMorgan Mutual Fund and the Management of JPMorgan Asset Management India Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.

4. In our opinion and to the best of our information and according to the explanations given to us ;

- (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively a true and fair view of the state of affairs of JPMorgan Mutual Fund – JPMorgan India Liquid Fund as at March 31, 2008, and its net surplus for the period September 18, 2007 to March 31, 2008.
- (ii) The Balance Sheet as at March 31, 2008, and the Revenue Account for the period September 18, 2007 to March 31, 2008 together with the notes thereon, have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.
- (iii) The method used to value non traded debt securities as at March 31, 2008 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 of mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India are fair and reasonable.

K. H. Vachha
Partner
Membership No. F/30798
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
Mumbai
September 29, 2008

JPMORGAN INDIA LIQUID PLUS FUND

To
The Trustee
JP MORGAN MUTUAL FUND

1. We have audited the Balance Sheet of JPMorgan Mutual Fund – JPMorgan India Liquid Plus Fund (The "Scheme") as at March 31, 2008 and, the related Revenue Account for the period September 18, 2007 to March 31, 2008, both of which we have signed under reference to this report. These financial statements are the responsibility of the Board of Trustees of JPMorgan Mutual Fund and the Management of JPMorgan Asset Management India Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2008 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.

4. In our opinion and to the best of our information and according to the explanations given to us ;

- (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the amendments thereto, as applicable, and also give respectively a true and fair view of the state of affairs of JPMorgan Mutual Fund – JPMorgan India Liquid Plus Fund as at March 31, 2008 and its net surplus for the period September 18, 2007 to March 31, 2008.
- (ii) The Balance Sheet as at March 31, 2008, and the Revenue Account for the period September 18, 2007 to March 31, 2008, together with the notes thereon, have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.
- (iii) The method used to value
 - (a) privately placed debt securities in good faith and
 - (b) non traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India as at March 31, 2008 as determined by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee of JPMorgan Mutual Fund are fair and reasonable.

K. H. Vachha
Partner
Membership No. F/30798
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
Mumbai
September 29, 2008

Abridged Balance Sheet as at March 31, 2008

Rupees in Lakhs

	JPMorgan India Equity Fund	JPMorgan India Smaller Companies Fund	JPMorgan India Liquid Fund	JPMorgan India Liquid Plus Fund
	March 31, 2008	March 31, 2008	March 31, 2008	March 31, 2008
LIABILITIES				
1	Unit Capital	99,900.74	52,611.61	27,868.10
2	Reserves & Surplus	4,930.31	(14,399.50)	648.64
2.1	Unit Premium Reserves	4,193.08	25.30	(770.40)
2.2	Unrealised Appreciation Reserve	40.76	6.89	-
2.3	Other Reserves	696.47	(14,431.69)	1,419.04
3	Loans & Borrowings	-	-	-
4	Current Liabilities & Provisions	1,122.03	410.87	3,783.38
4.1	Provision for doubtful Income/Deposits	-	-	-
4.2	Other Current Liabilities & Provisions	1,122.03	410.87	3,783.38
	TOTAL	105,953.08	38,622.98	32,300.12
ASSETS				
1	Investments			
1.1.	Listed Securities:	93,103.39	29,601.9	-
1.1.1	Equity Shares	93,103.39	29,601.92	-
1.1.2	Preference Shares	-	-	-
1.1.3	Equity Linked Debentures	-	-	-
1.1.4	Other Debentures & Bonds	-	-	994.93
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	4,004.15	-	-
1.3.1	Equity Shares	-	-	-
1.3.2	Preference Shares	-	-	-
1.3.3	Equity Linked Debentures	-	-	-
1.3.4	Other Debentures & Bonds	4,004.15	-	5,970.47
1.3.5	Securitised Debt securities	-	-	-
1.4	Government Securities	-	-	-
1.5	Treasury Bills	-	-	-
1.6	Commercial Paper	-	-	4,371.82
1.7	Certificate of Deposits	2,767.39	1,586.50	27,424.74
1.8	Bill Rediscounting	-	-	-
1.9	Units of Domestic Mutual Fund	-	6,638.90	-
1.10	Foreign Securities	-	-	-
	Total Investments	99,874.93	37,827.32	31,796.56
2	Deposits	3,521.00	595.00	10.00
3	Other Current Assets	2,557.15	200.66	493.56
3.1	Cash & Bank Balance	432.20	74.65	6.29
3.2	CBLO/ Reverse Repo Lending	694.49	-	-
3.3	Others	1,430.46	126.01	487.27
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-
	TOTAL	105,953.08	38,622.98	32,300.12

Notes to Accounts - Annexure I

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Sd/-
K. H. VACHHA
Partner

Place: Mumbai
Date: September 29, 2008

For and on behalf of
JPMorgan Asset Management India Private Limited

Sd/-
Mr. Krishnamurthy Vijayan
Whole-time director and CEO

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

Place: Mumbai
Date: September 29, 2008

Sd/-
Mr. K. G. Vassal
Director

Sd/-
Mr. Nandkumar Surti
CIO - Fixed Income and Fund Manager

For and on behalf of
**JPMorgan Mutual Fund India
Private Limited**

Sd/-
Mr. Jagadish Salunkhe
Chairman

Sd/-
Dr. Dharmendra Bhandari
Director

Place: Mumbai
Date: September 29, 2008



Abridged Revenue Account for the period ended March 31, 2008

Rupees in Lakhs

	JPMorgan India Equity Fund	JPMorgan India Smaller Companies Fund	JPMorgan India Liquid Fund	JPMorgan India Liquid Plus Fund
	Period ended March 31, 2008	Period ended March 31, 2008	Period ended March 31, 2008	Period ended March 31, 2008
1 INCOME				
1.1 Dividend	542.00	9.32		
1.2 Interest	369.33	268.20	1,142.99	2,570.48
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(0.92)	(0.07)	1.47	10.10
1.5 Realised Gains / (Losses) on External sale / redemption of investments	10,492.92	(2,999.51)	6.91	92.96
1.6 Realised Gains / (Losses) on Derivative Transactions	(240.52)	(58.98)	-	-
1.7 Other Income	8.69	0.93	(21.01)	22.68
(A)	11,171.50	(2,780.11)	1,130.36	2,696.22
2 EXPENSES				
2.1 Management fees	824.34	123.19	11.13	49.24
2.2 Service tax on Management fees	101.89	15.23	1.38	6.09
2.3 Transfer agents fees and expenses	133.12	22.64	4.95	21.23
2.4 Custodian fees	25.86	4.74	1.91	3.75
2.5 Trusteeship fees	45.21	6.49	1.94	1.35
2.6 Commission to Agents	480.72	75.93	7.39	26.27
2.7 Marketing & Distribution expenses	159.44	36.05	0.00	0.00
2.8 Audit fees	12.15	2.25	2.25	3.35
2.9 Other operating expenses	59.29	12.25	3.63	5.22
(B)	1,842.02	298.77	34.58	116.50
2.10 Expenses to be Reimbursed by the Investment Manager	-	-	3.14	6.48
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	9,329.48	(3,078.88)	1,098.92	2,586.20
4 Change in Unrealised Depreciation in value of investments (D)	5,250.59	11,382.02	-	37.31
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	4,078.89	(14,460.90)	1,098.92	2,548.89
6 Change in unrealised appreciation in the value of investments (F)				
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	4,078.89	(14,460.90)	1,098.92	2,548.89
7.1 Add: Balance transfer from Unrealised Appreciation Reserve				
7.2 Less: Balance transfer to Unrealised Appreciation Reserve				
7.3 Add / (Less): Equalisation	1,543.59	29.21	645.54	(826.08)
8 Total	5,622.48	(14,431.69)	1,744.46	1,722.81
9 Dividend appropriation				
9.1 Income Distributed during the year / period	(4,926.01)	-	(253.59)	(956.89)
9.2 Tax on income distributed during the year / period	-	-	(71.83)	(211.70)
10 Retained Surplus / (Deficit) carried forward to Balance sheet	696.47	(14,431.69)	1,419.04	554.22

Notes to Accounts - Annexure I

For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Sd/-
K. H. VACHHA
Partner

Place: Mumbai
Date: September 29, 2008

For and on behalf of
JPMorgan Asset Management India Private Limited

Sd/-
Mr. Krishnamurthy Vijayan
Whole-time director and CEO

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

Place: Mumbai
Date: September 29, 2008

Sd/-
Mr. K. G. Vassal
Director

Sd/-
Mr. Nandkumar Surti
CIO - Fixed Income and Fund Manager

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Mr. Jagadish Salunkhe
Chairman

Sd/-
Dr. Dharmendra Bhandari
Director

Place: Mumbai
Date: September 29, 2008

Key Statistics

for the period ended March 31, 2008

	JPMorgan India Equity Fund	JPMorgan India Smaller Companies Fund	JPMorgan India Liquid Fund	JPMorgan India Liquid Plus Fund
	Period ended March 31, 2008	Period ended March 31, 2008	Period ended March 31, 2008	Period ended March 31, 2008
1. NAV per unit (Rs.):				
Open				
Growth Option	-	-	-	-
Daily Dividend Reinvestment Option	-	-	-	-
High				
Growth Option	15.346	10.622	10.4178	10.4461
Daily Dividend Reinvestment Option	15.346	10.622	10.0079	10.0089
Low				
Growth Option	9.909	6.612	10.0000	10.0000
Daily Dividend Reinvestment Option	9.568	6.612	10.0000	10.0000
End				
Growth Option	10.915	7.263	10.4178	10.4461
Daily Dividend Reinvestment Option	10.138	7.263	10.0079	10.0089
2. Closing Assets Under Management (Rs. in Lakhs)				
End	104,831.05	38,212.12	28,516.74	36,948.29
Average (AAuM)	99,074.59	41,613.68	26,562.67	58,821.34
3. Gross income as % of AAuM	12.36%	-18.25%	8.11%	8.83%
4. Expense Ratio:				
a. Total Expense as % of AAuM (plan wise)	2.04%	1.96%	0.23%	0.36%
b. Management Fee as % of AAuM (plan wise)	1.02%	0.91%	0.09%	0.18%
5. Net Income as a percentage of AAuM	10.32%	-20.21%	7.88%	8.47%
6. Portfolio turnover ratio	3.02	0.75	-	-
7. Total Dividend per unit distributed during the year / period (plan wise)				
Daily Dividend Reinvestment Option-Individual / HUF	1.000	-	0.31356428	0.37495335
Daily Dividend Reinvestment Option-Others	1.000	-	0.31356428	0.34897780
8. Returns:				
a. Last One Year				
Growth Plan/Option	NA	NA	NA	NA
Benchmark	NA	NA		
b. Since Inception				
Growth Plan/Option	9.15%	-27.37%	4.18%	4.46%
Benchmark	11.73%	-29.79%	3.56%	3.56%



Notes to Accounts

ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2008

JPMORGAN INDIA EQUITY FUND & JPMORGAN INDIA SMALLER COMPANIES FUND

1 Investments:-

- 1.1. All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- 1.2. Open Position of derivatives (outstanding market value & % to Net Assets as of March 31, 2008)

Scheme	Outstanding Market Value (Rs. in Lakhs)	As a percentage (%) to Net Assets	Outstanding Market Value (Rs. in Lakhs)	As a percentage (%) to Net Assets
	March 31, 2008			
	Long Positions		Short Positions	
JPMorgan India Equity Fund	4,037.92	3.85%	994.16	0.95%
JPMorgan India Smaller Companies Fund	168.66	0.44%	164.12	0.43%

- 1.3. Investments in Associates and Group Companies-NIL
- 1.4. There are NIL Open position of Securities Borrowed and / or Lent by the scheme.
- 1.5. There are no NPA's as on March 31, 2008
- 1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.

Scheme Name	Aggregate Unrealised Gain / (Loss) (Rs. In lakhs)	% of Net Assets
	March 31, 2008	
JPMorgan India Equity Fund	-5,209.83	-4.97%
JPMorgan India Smaller Companies Fund	-11,375.12	-29.77%

- 1.7. Aggregate Value of Purchase and Sale with Percentage to average assets.

Scheme Name	Purchases		Sales	
	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets
	March 31, 2008			
JPMorgan India Equity Fund	393,666.85	436.12%	299,156.85	331.42%
JPMorgan India Smaller Companies Fund	83,511.82	551.78%	31,374.63	207.30%

- 1.8. Non-Traded securities in the portfolio:

Scheme Name	Amount (Rs. in lakhs)	% to Net Assets
	March 31, 2008	
JPMorgan India Equity Fund		
Debt	4,004.14	3.82%
Money Market	2,767.39	2.64%
JPMorgan India Smaller Companies Fund		
Money Market	1,586.50	4.15%

- 2 Details of Transaction with Associates under regulation 25(8).

Scheme Name	Associates	Amount (Rs. In lakhs)
	Period ended March 31, 2008	
JPMorgan India Equity Fund	JPMorgan India Private Limited	38.18
	Geojit Financial Services Limited	3.47
	Mahindra And Mahindra Financial Services Limited	0.42
JPMorgan India Smaller Companies Fund	JPMorgan India Private Limited	19.83
	Geojit Financial Services Limited	2.08
	Mahindra And Mahindra Financial Services Limited	0.14

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

Notes to Accounts

ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2008

JPMORGAN INDIA EQUITY FUND & JPMORGAN INDIA SMALLER COMPANIES FUND (Contd....)

4 Unit Capital movement during the year ended / period ended.

Unit Capital	JPMorgan India Equity Fund		JPMorgan India Smaller Companies Fund	
	March 31, 2008	March 31, 2008	March 31, 2008	March 31, 2008
	Units	Rs. In Lakhs	Units	Rs. In Lakhs
Growth Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	329,660,969.636	32,966.10	252,334,905.761	25,233.49
Outstanding:				
Initial Issue and Subscription	329,660,969.636	32,966.10	252,334,905.761	25,233.49
Issued during the period	315,187,830.841	31,518.78	28,866,605.158	2,886.66
Total Subscription	644,848,800.477	64,484.88	281,201,510.919	28,120.15
Redeemed during the period	188,032,343.578	18,803.23	11,123,514.398	1,112.35
At the end of the period	456,816,456.899	45,681.65	270,077,996.521	27,007.80
Dividend Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	460,551,198.617	46,055.12	248,006,012.701	24,800.60
Outstanding:				
Initial Issue and Subscription	460,551,198.617	46,055.12	248,006,012.701	24,800.60
Issued during the period	258,650,675.340	25,865.07	23,011,294.834	2,301.13
Total Subscription	719,201,873.957	71,920.19	271,017,307.535	27,101.73
Redeemed during the period	177,010,944.716	17,701.09	14,979,160.257	1,497.92
At the end of the period	542,190,929.241	54,219.09	256,038,147.278	25,603.81
TOTAL	999,007,386.140	99,900.74	526,116,143.799	52,611.61

5 As these are the first financial statements of the scheme since the date of it's commencement, there are no comparative figures for the previous year

6 Contingent Liability - NIL

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



Notes to Accounts

ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2008

JPMORGAN INDIA LIQUID FUND & JPMORGAN INDIA LIQUID PLUS FUND

1 Investments:-

- 1.1. All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- 1.2. Open Position of derivatives as of March 31, 2008 - NIL
- 1.3. Investments in Associates and Group Companies

Scheme Name	Issuer	Amount Instrument	(Rs. In lakhs)
JPMorgan India Liquid Fund	LIC Housing Finance Ltd.	Non Convertible Debentures	1,000.90

- 1.4. There are NIL Open position of Securities Borrowed and / or Lent by the scheme.
- 1.5. There are no NPA's as on March 31, 2008
- 1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.

Scheme Name	Aggregate Unrealised Gain / (Loss) (Rs. In lakhs)	% of Net Assets
JPMorgan India Liquid Plus Fund	(37.31)	-0.10%

- 1.7. Aggregate Value of Purchase and Sale with Percentage to average assets.

Scheme Name	Purchases		Sales	
	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets
JPMorgan India Liquid Fund	529,425.02	3799.38%	498,414.94	3576.84%
JPMorgan India Liquid Plus Fund	771,479.51	1311.56%	739,996.30	2423.38%

- 1.8. Non-Traded securities in the portfolio:

Scheme Name	Amount (Rs. in lakhs)	% to Net Assets
JPMorgan India Liquid Fund Money Market	31,796.56	111.50%
JPMorgan India Liquid Plus Fund Debt Money Market	6,965.40 26,031.12	18.85% 70.45%

- 2 Details of Transaction with Associates under regulation 25(8)-NIL

- 3 Large Holdings in the Scheme (i.e. in excess of 25% of the net assets)

Name of the Scheme/Plan	No. of Investors	% Holding
JPMorgan India Liquid Plus Fund	1	34.45

- 4 Unit Capital movement during the year ended / period ended.

Unit Capital	JPMorgan India Liquid Fund		JPMorgan India Liquid Plus Fund	
	March 31, 2008	March 31, 2008	March 31, 2008	March 31, 2008
	Units	Rs. In Lakhs	Units	Rs. In Lakhs
Growth Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	315,000,000.000	31,500.00	507,513,727.545	50,751.37
Outstanding:				
Initial Issue and Subscription	315,000,000.000	31,500.00	507,513,727.545	50,751.37
Issued during the period	3,823,759,868.206	382,375.99	2,186,201,733.747	218,620.17
Total Subscription	4,138,759,868.206	413,875.99	2,693,715,461.292	269,371.55
Redeemed during the period	3,985,875,171.528	398,587.52	2,574,224,968.794	257,422.50
At the end of the period	152,884,696.678	15,288.47	119,490,492.498	11,949.05

Notes to Accounts

ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2008

JPMORGAN INDIA LIQUID FUND & JPMORGAN INDIA LIQUID PLUS FUND (Contd....)

Unit Capital movement during the year ended / period ended. (contd....)

Unit Capital	JPMorgan India Liquid Fund		JPMorgan India Liquid Plus Fund	
	March 31, 2008	March 31, 2008	March 31, 2008	March 31, 2008
	Units	Rs. In Lakhs	Units	Rs. In Lakhs
Daily Dividend Reinvestment Option Issued and Subscribed :				
Units of Rs.10 each fully paid up	142,425,000.000	14,242.50	120,288,000.000	12,028.80
Outstanding:				
Initial Issue and Subscription	142,425,000.000	14,242.50	120,288,000.000	12,028.80
Issued during the period	3,688,835,298.065	368,883.53	1,731,246,841.731	173,124.68
Total Subscription	3,831,260,298.065	383,126.03	1,851,534,841.731	185,153.48
Redeemed during the period	3,705,464,030.618	370,546.40	1,607,090,819.791	160,709.08
At the end of the period	125,796,267.447	12,579.63	244,444,021.940	24,444.40
TOTAL	278,680,964.125	27,868.10	363,934,514.438	36,393.45

- 5 As these are the first financial statements of the scheme since the date of it's commencement, there are no comparative figures for the previous year
- 6 Contingent Liability- NIL
- 7 Expenses other than management fee is inclusive of service tax where applicable.



Risk Factors

Investment objective: JPMorgan India Equity Fund (JPMIEF): To generate income and long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities including equity derivatives. **JPMorgan India Liquid Fund (JPMILF):** The investment objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However there can be no assurance that the investment objectives of the Scheme will be realized. **JPMorgan India Liquid Plus Fund (JPMILPF):** The investment objective is to provide liquidity and optimal returns to the investors by investing primarily in a mix of short term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund at the same time maintaining a balance between safety and liquidity. However, there can be no assurance that the investment objective of the Scheme will be realized. **JPMorgan India Smaller Companies Fund (JPMISCF):** The investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities focused on smaller companies. Generally, the universe will be the companies constituting the bottom fourth by way of market capitalization of stocks listed on the National Stock Exchange or The Bombay Stock Exchange. The fund manager may from time to time include other equity and equity related securities outside the universe to achieve optimal portfolio construction. However, there can be no assurance that the investment objective of the scheme will be realized.

Risk Factors: Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee against loss in the Scheme or that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on various factors and forces affecting capital markets. Past performance of the Sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme. Investors in the Scheme are not being offered a guaranteed or assured rate of return. JPMorgan India Equity Fund, JPMorgan India Liquid Fund, JPMorgan India Liquid Plus Fund and JPMorgan India Smaller Companies Fund and are only the name 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 Offer Document. **Terms of Issue and Mode of Sale:** Issue of Units of Rs. 10 per Unit at the Applicable Net Asset Value (NAV) subject to applicable Entry and Exit Loads / Contingent Deferred Sales Load (CDSL) thereafter. **Investor benefit and General services:** NAVs will be calculated on all business days and published in at least two daily newspapers. Purchase/redemption on all business days. For liquid scheme, the NAVs will be calculated on all calendar days and published on all business days in at least two daily newspapers.

Statutory details: Sponsor: JPMorgan Asset Management (Asia) Inc. **Trustee:** JPMorgan Mutual Fund India Private Limited, a company incorporated under the Companies Act, 1956. **Asset Management Company:** JPMorgan Asset Management India Private Limited, a company incorporated under the Companies Act, 1956. JPMorgan Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, by JPMorgan Asset Management (Asia) Inc., liability restricted to initial contribution of Rs. 1 lakh. Please refer to the Offer Document before investing. Offer Documents, Key Information Memorandum and application forms are available at Investor Service Centres and distributors.

****The JPMorgan India Smaller Companies Fund ("Product") is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL makes no representation or warranty, express or implied to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the CNX Midcap Index to track general stock market performance in India. The relationship of IISL to the JPMorgan Asset Management India Pvt. Ltd. is in respect of the using of the trade name and the trade name of CNX Midcap Index for benchmarking purposes, which is determined, composed and calculated by IISL without regard to the JPMorgan Asset Management India Pvt. Ltd. or the Product. IISL has no obligation to take the needs of JPMorgan Asset Management India Pvt. Ltd. or the owners of the Product into consideration in determining, composing or calculating the CNX Midcap Index. IISL is not responsible for nor has participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in determination or calculation of the equation by which the product is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product."

"IISL does not guarantee the accuracy and/or the completeness of the CNX Midcap Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL makes no warranty, express or implied, as to the results to be obtained by the Principal JPMorgan Asset Management India Pvt. Ltd., owners of the Product, or any other persons or entities from the use of the CNX Midcap Index or any data included therein. IISL makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the CNX Midcap Index or any data included therein. Without limiting any of the foregoing, in no event shall IISL have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages".





Asset Management

Kalpataru Synergy, 3rd Floor, West Wing, Santacruz (E), Mumbai - 400 055,
Telephone 91-22-6783 7000 • Fax 91-22-6783 7001 • Toll Free No. 1-800-22-5763 (JPMF) or 022-2281 7222
Email: india.investors@jpmorgan.com • visit us at www.jpmorganmf.com

- **JPMorgan India Equity Fund**
An open-ended equity growth scheme
Investment objective: 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
- **JPMorgan India Smaller Companies Fund**
An open ended equity growth scheme
Investment objective: 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.
- **JPMorgan India Liquid Fund**
An open-ended liquid scheme
Investment objective: The investment objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the investment objectives of the Scheme will be realized.
- **JPMorgan India Liquid Plus Fund**
An open-ended income scheme
Investment objective: The investment objective is to provide liquidity and optimal returns to the investors by investing primarily in a mix of short-term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund, at the same time maintaining a balance between safety and liquidity. However, there can be no assurance that the investment objective of the Scheme will be realized.

1. ADDENDUM TO THE OFFER DOCUMENT AND KEY INFORMATION MEMORANDUM OF THE EXISTING SCHEMES OF JPMORGAN MUTUAL FUND.

Notice is hereby given that pursuant to SEBI circular number SEBI/IMD/CIRNo.14/120784/08 dated March 18, 2008, no entry and exit load shall be charged on units allotted on reinvestment of Dividend.

The provisions of this addendum shall become applicable with effect from April 1, 2008 and shall also be applicable to redemption of units allotted on reinvestment of dividend, by existing unit holders.

This addendum forms an integral part of the Offer Document issued for the respective schemes.

This Addendum is dated March 31, 2008

2. ADDENDUM TO THE OFFER DOCUMENTS OF THE JPMORGAN INDIA LIQUID FUND & JPMORGAN INDIA LIQUID PLUS FUND, SCHEMES OF JPMORGAN MUTUAL FUND.

Notice is hereby given that the Trustees of JPMorgan Mutual Fund have decided to modify the features of the Systematic Transfer Plan (STP) in order to provide a daily STP facility for the benefit of the investors. Accordingly the revised STP details in the offer document are given below:

Systematic Transfer Plan

This facility enables Unit Holders to transfer fixed amounts from their accounts in the Scheme to the other schemes launched by the Fund from time to time. The transfers under this facility can be made on a daily/weekly/fortnightly/monthly basis. The provision of minimum Purchase/Redemption amount with respect to the Scheme will not be applicable for transfers made under this facility. The transfer will commence from the date mentioned by the Unit Holder in the Application Form for the facility and will take place daily/weekly/fortnightly/monthly on the day specified by the Unit Holder. The Units will be allotted/redeemed at the Applicable NAV of the respective dates of the Scheme on which such investments/withdrawals are sought from the Scheme. In case the day on which the investment/withdrawal is sought to be made, is not a Business Day for the Scheme, then the application for the facility will be deemed to have been received on the immediately following Business Day. The minimum amount in rupees under the STP facility shall be Rs 1000, while the minimum number of Units shall be 100 Units. In case the minimum balance falls below these limits, the AMC may transfer all the Units.

The above provisions shall be effective immediately till further notice.

This addendum forms an integral part of the offer documents issued for the respective schemes.

This Addendum is dated March 14, 2008.

3. ADDENDUM TO THE OFFER DOCUMENTS OF SCHEMES OF JPMORGAN MUTUAL FUND

Appointment of Mr.Arindam Ghosh – Head of Business Development.

Age: 36 years; Total experience: 13 years

Arindam Ghosh has had a long career in the financial services industry. He started his career with Paterson & Co. in 1995 where he spent 4 years. He then joined ICICI Capital Services Limited where he spent 1 year in Sales and Distribution of Investment products (products launched by ICICI Bank and other 3rd Parties) before joining Fidelity Fund Management Private Limited where he was responsible for sales & distribution function across West and East India, a post he held till September 2006.

Arindam holds a Bachelors Degree in Commerce and M.B.A.

This addendum forms an integral part of the Offer Documents issued for respective schemes.

This Addendum is dated March 12, 2008

4. ADDENDUM TO THE OFFER DOCUMENT AND KEY INFORMATION MEMORANDUM OF THE SCHEMES OF JPMORGAN MUTUAL FUND

- The details pertaining to the Nomination Facility mentioned in the offer documents of the existing schemes of JPMorgan Mutual Fund are amended as below.
A Unit Holder can, at the time an application is made or by subsequently writing to the AMC/ Registrar, request for a nomination form in order to nominate one/ more person(s) to receive the Units upon his death, subject to the completion of certain necessary formalities, e.g. providing proof of the death of the Unit Holder, signature of the nominee, furnishing proof of guardianship if the nominee is a minor, and the execution of an indemnity bond or such other documents as may be required from the nominee in favour of, and to the satisfaction of, the AMC/Registrar.
- Notice is hereby given that as approved by the Boards of AMC and Trustees, the following change is carried out in the fund manager details given in the Key Information Memorandum/ Offer Document of the schemes:

JPMorgan India Equity Fund and JPMorgan India Smaller Companies Fund
Fund Manager(s) for the scheme: Mr. Harshad Patwardhan and Mr. Amit Gadgil (for equity) and Mr. Nandkumar Surti and Mr. Ravi Ratanpal (for debt)

JPMorgan India Liquid Fund and JPMorgan India Liquid Plus Fund
Fund Manager(s) for the scheme: Mr. Nandkumar Surti and Mr. Ravi Ratanpal

The dedicated fund manager for making investments in ADRs/GDRs/foreign securities and overseas ETFs for respective schemes shall be appointed before making any investments in such instruments.

All the other terms and conditions as mentioned in the respective offer document and key information memorandum, read with the addenda issued from time to time, remains unchanged.

This addendum forms an integral part of the respective offer documents and key information memorandums.

This Addendum is dated February 1, 2008.

5. ADDENDUM TO THE OFFER DOCUMENT FOR ALL THE EXISTING SCHEMES OF JPMORGAN MUTUAL FUND - WAIVER OF LOAD FOR DIRECT APPLICATIONS.

Notice is hereby given that pursuant to SEBI circular number SEBI/IMD/CIR No. 10/112153/07 dated 31 December 2007, the load structure for direct applications received by the AMC has been revised. The revised load structure is given below:

For each purchase	Entry load (% of Rs 10 or applicable NAV as the case may be)
For each purchase application received directly by the AMC	NIL

The above load structure shall be applicable with effect from **4 January 2008** for all applications received on and from 4 January 2008 and also for all the additional purchases done directly by the investor under the same folio and switch-in to a scheme from other schemes if such a transaction is done directly by the investor. All the provisions of the above-mentioned SEBI circular shall be applicable.

This addendum forms an integral part of the Offer Document issued for the respective schemes.

This Addendum is dated January 1, 2008.

6. ADDENDUM DATED 19 DECEMBER 2007 TO THE OFFER DOCUMENTS OF ALL THE EXISTING SCHEMES OF JPMORGAN MUTUAL FUND.

Effective from 19 December 2007, the trustees of JPMorgan Mutual Fund (the "Fund") have approved change in the definition of 'Business Day' given in the most current offer document of every existing scheme of the Fund (the "Offer Document"). The revised definition is given below:

A day other than (i) Saturday or Sunday and / or (ii) a day on which any of the principal stock exchanges on which the Investments are traded is closed, and / or (iii) a day on which the Reserve Bank of India or banks in Mumbai, India are closed for business, and / or (iv) a day on which the Investment Manager's offices in Mumbai, India are closed for business, and / or (v) a book closure period as may be announced by the Trustees / AMC and / or (vi) a day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may determine from time to time.

JPMorgan Asset Management India Private Limited (the "AMC"), with the approval of the trustees of the Fund, reserves the right to change the definition of Business Day, in accordance with applicable regulations. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all investor service centres. This addendum should be read with, and forms an integral part of, the respective Offer Document issued for each scheme of the Fund and may not be distributed without such Offer Document.

This Addendum is dated December 18, 2007.

- Notice is hereby given that Trustee of JPMorgan Mutual Fund has declared a dividend of Re.1 per unit on the face value of Rs. 10/-, subject to availability of distributable surplus, under the Dividend option of JPMorgan India Equity Fund (JPMIEF). Past performance may or may not be sustained in future. The record date for the purpose of dividend declaration has been fixed as 20 December 2007.

Pursuant to payment of Dividend, the NAV of the dividend option will fall to the extent of payout and statutory levy (if applicable).

All unit holders under the dividend option of JPMIEF as per the Register of Unit holders at the close of business hours on the record date will be eligible to receive the dividend.

This notice is dated December 14, 2007.

8. ADDENDUM TO THE OFFER DOCUMENT OF THE JPMORGAN INDIA LIQUID FUND, AN OPEN-ENDED LIQUID SCHEME OF JPMORGAN MUTUAL FUND.

Notice is hereby given that, as approved by the Boards of AMC & Trustees, the asset allocation of JPMorgan India Liquid Fund is modified as given below:

Feature	Existing			Revised		
	Investments	Normal asset allocation (% of net assets)	Risk profile	Investments	Normal asset allocation (% of net assets)	Risk profile
Asset Allocation	Money market instruments (including cash and reverse repo and debt instruments with a residual maturity of less than 182 days)	Up to 100%	Low	Money market instruments (including cash and reverse repo and debt instruments with a residual maturity of less than or equal to 182 days)	Up to 100%	Low
	Securitized debt instruments with a residual average maturity of less than 182 days	Up to 30%	Low	Securitized debt instruments with a residual average maturity of less than or equal to 182 days	Up to 30%	Low
	Debt instruments and securitized debt instruments with a residual average maturity of more than 182 days but less than 1 year *	Less than 10%	Medium to low	Debt instruments and securitized debt instruments with a residual average maturity of more than 182 days but less than 1 year *	Less than 10%	Medium to low
	* Investment in Derivatives - Up to 10% of the net assets of the Scheme.			* Investment in Derivatives - Up to 10% of the net assets of the Scheme		

As per the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 modifications mentioned (change in asset allocation) is considered as a change in the Fundamental Attribute. In accordance with the regulation 18(15A) of the said regulation, in case an investor does not wish to continue to hold units in

view of the said changes, he / she / it will have the option to exit the said schemes / plans at the prevailing NAV. No exit load shall be charged on such redemptions. Such an exit option will not be available to unitholders whose units have been pledged and the Mutual Fund has been instructed to mark a lien on such units unless the release of the pledge is obtained and appropriately communicated to the mutual fund prior to applying for redemption. The said exit option can be availed between 14 December 2007 and 13 January 2008 (both days inclusive). Unitholders who do not exercise the exit option on or before 13 January 2008 would be deemed to have consented to the proposed change. All transaction requests received after 13 January 2008 will be subject to the prevailing load structure as applicable and will not qualify for the waiver of the exit load as mentioned above.

All the other terms and conditions as mentioned in the offer document, read with the addenda issued from time to time, remain unchanged.

This addendum forms an integral part of the Offer Document.

This Addendum is dated December 13, 2007.

9. ADDENDUM TO THE OFFER DOCUMENTS OF SCHEMES OF JPMORGAN MUTUAL FUND

Appointment of Mr. Ravi Ratanpal as Dealer

Ravi Ratanpal – Dealer

Age: 28 years, Total Experience: 3 years

Ravi has been with JPMorgan group since 2004. Ravi has experience in debt capital markets research. Prior to his moving into the Asset Management team, he was part of Investment Banking Research.

Ravi is a Commerce Graduate from the Mumbai University and MBA (Finance).

This addendum forms an integral part of the Offer Documents issued for respective schemes.

This Addendum is dated November 30, 2007

10. ADDENDUM TO THE OFFER DOCUMENT OF THE JPMORGAN INDIA EQUITY FUND, AN OPEN-ENDED EQUITY GROWTH SCHEME OF JPMORGAN MUTUAL FUND.

Notice is hereby given that the Trustees of JPMorgan Mutual Fund have decided to revise the load structure for SIPs by way of salary savings scheme for groups of employees through an arrangement with the employer. The revised load structure is given below:

For each purchase	Entry load (% of applicable NAV as the case may be)
Applications by employees in SIPs by way of salary saving scheme for groups of employees through an arrangement with the employer	2.25%

The above load structure shall be applicable with immediate effect for all new SIP registrations under this facility. For all the existing SIPs registered, the above-mentioned load structure shall be applicable with effect from 8 December 2007. Any SIP installment paid after 7 December 2007 shall be subject to the load structure given above. In case an investor does not wish to continue the SIP due to the change in load structure, he/ she must communicate this to the AMC offices or the Investor Service Centres by 7 December 2007. Unit holders who do not communicate their intention to discontinue the SIP investment by 7 December 2007 would be deemed to have consented to the proposed change.

The above provisions shall be effective immediately till further notice.

This addendum forms an integral part of the Offer Document issued for the scheme.

This Addendum is dated November 15, 2007.

11. ADDENDUM TO THE OFFER DOCUMENTS OF SCHEMES OF JPMORGAN MUTUAL FUND

1. Appointment of Mr. Thrivikram Iyer as the Head – Risk Management.

Thrivikram K Iyer – Head - Risk Management

Age: 36 years; Total experience: 12 years

Thrivikram has around 12 years combined experience in the areas of risk management, consultancy and accounting..

Prior to joining JPMorgan Asset Management, he worked with ICICI Prudential Asset Management Company as Associate Vice President handling Risk Management for a period close to 2 years. Prior to that he worked with Ocwen Financial Solutions Private Limited (subsidiary of Ocwen Financial Corporation) as Global Risk Manager where he gained extensive experience and was involved in the implementation of the requirements of Sarbanes Oxley Act .

He started his career with Elder Pharmaceuticals Limited and subsequently worked with Credit Lyonnais Bank and later Synergy Software Systems in Dubai (U.A.E) where he was involved in re-engineering processes and providing consultancy in the implementation of industry specific solutions.

Thrivikram holds a BCom degree from the University of Mumbai and is a Chartered Accountant and a Certified Management Accountant.

2. Change in Designation:

	Earlier Designation	New Designation
Yash Kumar	Head – Compliance & Risk Management	Head – Compliance & Monitoring

This addendum forms an integral part of the Offer Documents issued for respective schemes.

This Addendum is dated November 13, 2007

12. I. ADDENDUM TO THE OFFER DOCUMENTS OF THE JPMORGAN INDIA LIQUID FUND & JPMORGAN INDIA LIQUID PLUS FUND, SCHEMES OF JPMORGAN MUTUAL FUND.

- In compliance with the AMFI Best Practice guideline circular no. 13/ 2007-08, the Demand Draft charges shall be borne by the AMC. Further for the benefit of investors, the Real Time Gross Settlement (RTGS) charges upto the limit of Rs. 200/-, for investments into the schemes of JPMorgan Mutual Fund shall be borne by the AMC.
- As approved by the boards of AMC and Trustee, the minimum initial application amount and the minimum additional application amount in JPMorgan India Liquid Fund and JPMorgan India Liquid Plus Fund shall be Rs. 5000 per application and in multiples of Re. 1 thereafter. The above provisions shall be effective immediately till further notice.

II. ADDENDUM TO THE OFFER DOCUMENT OF THE JPMORGAN INDIA EQUITY FUND, AN OPEN ENDED EQUITY GROWTH SCHEME OF JPMORGAN MUTUAL FUND.

Notice is hereby given that as approved by the Boards of AMC & Trustees, the following is added to the section on "How to Apply" in the offer document of JPMorgan India Equity Fund.

Additional Purchases and Redemptions may be communicated through facsimile instructions (Facsimile Instructions) and the AMC shall not require other written confirmation in respect of such Facsimile Instructions. Such Facsimile Instruction are solely for the convenience, and at the risk, of the Unit Holder and the AMC is authorised to act on any Facsimile Instruction which the AMC in its sole discretion believes is transmitted from the Unit Holder.

The AMC shall exercise due care in carrying out its internal verification procedures but shall not be liable for acting in good faith on such Facsimile Instructions which are transmitted from unauthorised persons, which shall be binding on the Unit Holder whether made with or without his authority, knowledge or consent.

The above will be in practice with immediate effect till further notice.

All the other terms and conditions as mentioned in the offer document, read with the addenda issued from time to time remains unchanged.

This addendum forms an integral part of the Offer Document.

This Addendum is dated November 2, 2007.

13. ADDENDUM TO THE OFFER DOCUMENTS OF SCHEMES OF JPMORGAN MUTUAL FUND

Change in designations of the following key personnel:

	Earlier Designation	New Designation
Shirin Mehta	Head – Research & Communications	Head – Marketing & Communications
Yash Kumar	Risk & Compliance Officer	Head – Compliance & Risk Management

This addendum forms an integral part of the Offer Documents issued for respective schemes.

This Addendum is dated September 19, 2007

14. INVESTORS ARE ADVISED TO NOTE THAT THE APPLICATIONS FOR JPMORGAN INDIA LIQUID FUND DURING THE NEW FUND OFFER (NFO) AND ON AN ONGOING BASIS SHALL BE ACCEPTED ONLY AT THE FOLLOWING CENTERS OF DEUTSCHE INVESTOR SERVICES PRIVATE LIMITED (DISPL) AND OFFICES OF JPMORGAN ASSET MANAGEMENT INDIA PRIVATE LIMITED (AMC).

Deutsche Investor Services Private Limited : Investor Service Centers (ISC): Ahmedabad :M-Square Building, First Floor Nr Swastik Char Rasta, Behind City Centre, Off CG Road, Ahmedabad 380009, Tel: 079-26403080, Fax: 079-26403079 **Bangalore :**104, Prestige Meridian, 29, M.G Road, Bangalore 560001, Tel: 080-41232264, Fax: 080-41232264 **Bhubaneshwar :**Metro House,Shop No 5, A 410, Vanivihar, Bhubaneshwar 751004, Tel: 0674-3202010 **Guwahati :**Ganapati Enclave,Ground Floor, Ulubari, G S Road, Guwahati 781007, Tel: 99540 11181 **Chennai :**1st Floor, Door No.141, Pasla Foreign Exch. Bldg,Next to Tata Motors, AnnaSalai, Chennai 600002, Tel: 044-42630104, Fax: 044-42630104 **Kolkata :**Lords Building, 7/1 Lord Sinha Road, Block No.GF/D Ground Floor, Kolkata 700071, Tel: 0 9903281441, Fax: 033-22829222 **New Delhi :**910A,9th Floor, Narayan Manzil, Barakamba Road, New Delhi 110001, Tel: 011-43516382, Fax: 011-43516381 **Jaipur :**No.605 and 606,Plot No.15, Ashok Marg, CScheme, Green House, Jaipur 302001, Tel: 9929358108 **Kanpur :**Office No.216 and 217, 2nd Floor, Kan Chambers, 14/113. Civil Lines, Kanpur 208001, Tel: 9889262798 **Mumbai :**Prospect Chambers, G 02 B, D.N Road, Fort, Mumbai 400001, Tel: 022-32583926, Fax: 022-22825681 **Nagpur :**Shop No.10, Prathiba Sankul, North Ambazari Road, Dharam Peth, Nagpur 440010, Tel: 071-26455660 **Patna :**Hari Niwas, Shop No.209,Dak Bungalow Rd., Corner of Fraser Road and Exhibition Road, Patna 800001, Tel: 0612-3204446 **Pune :**Shop No.7, Ground Floor, Jalan Corner, CTS No.538 & 539, Narayan Peth, N C Kelkar Marg, Pune 411042, Tel: 020-66209794, Fax: 020-66203017 **Hyderabad :**6-3-1093/UG-3 (A and B), Vintage Boulevard, Rajbhavan Road, Somajiguda, Hyderabad 500082, Tel: 040-66136307 **Surat :**Shop No.G1/G12, Mezzanine Floor, Jolly Plaza, Opp Atwagate Police Station, Surat 395001, Tel: 0261-3230024 **Trivandrum :**Annas Aracade, 2nd Floor, TC 26/15 (16) Spencer Junction, M G Road, Trivandrum 695001, Tel: 0471-3013054 **Vadodara :**No.301,3rd Floor,Gokulesh-2, Opposite Ivory Terrace, Sampatrao Colony, R C Dutt Road, Alkapuri, Vadodara 390005, Tel: 0265-6640458

AMC offices : Mumbai :JPMorgan Asset Management India Pvt. Ltd. 8th Floor, Mafatal Centre, Nariman Point, Mumbai - 21. **New Delhi :**Shangri-la Hotel, Business suite-507,19, Ashoka Road, Connaught Place, New Delhi-110001, Tel.: 91-11- 41191919 **Ahemdabad :** Broadway Business Centre, Office no - 13, Sahajanand Complex, Opposite CitiBank, near Panchvati Petropump, C G Road, Ahemdabad -6. **Chennai :** Abacus Business Centre, Unit 10, 2nd Floor, Raja Annamalai Building, 2nd Floor, 72 Marshall's Road, Egmore, Chennai – 600 001. **Bangalore :** Regus Business Centre, office no 941, Regus Raheja Towers, Level 9, east, M.G. Road, Bangalore – 560 001. **Pune :** JPMorgan Asset Mgt India Pvt Ltd. c/o Global Trade Centre, 1/1 Rambaug Colony, Navi Peth,Opp. Petrol Pump, Above UTI ATM, IBS road. Pune - 30. **Calcutta :** Apeejay Business Centre, Block A, 8th Floor, 15 Park Street, Calcutta – 16.

The above list is subject to change from time to time. The investors are advised to contact ISC/ Office of the AMC for exact location and contact numbers.

This Addendum is dated September 14, 2007

15. PERMANENT ACCOUNT NUMBER

We wish to inform all investors about the Permanent Account Number (PAN) requirements for mutual fund schemes.

Securities and Exchange Board of India (SEBI) vide circular dated April 27, 2007 has mandated that w.e.f July 2, 2007, PAN shall be the sole identification number for all participants transacting in the securities market irrespective of the amount of the transaction.

Further, SEBI has clarified vide letter dated June 25, 2007, that existing and potential investors, who do not have PAN should apply for PAN immediately and applications for investment should be accompanied with the evidence of having applied for PAN until December 31, 2007.

Thus, with effect from July 2, 2007:

- All fresh investment applications have to be enclosed with a certified copy of the PAN card. The certification can be done at the Investor Service Centre of the AMC / Deutsche Investor Services Private Limited or by a distributor empanelled with the Fund. A bank manager's attestation or a notarized copy is also valid. Investors are requested to furnish the original PAN card to any of the above for certification.
- Investors who do not provide a certified copy of PAN card should enclose:
 - For amount less than Rs. 50,000 - A copy of the evidence of having applied for PAN (acknowledged copy of Form 49A) until PAN is received.
 - For amount Rs. 50,000 or more - A copy of the evidence of having applied for PAN (acknowledged copy of Form 49A) and a completed Form 60/Form 61 along with address proof, until PAN is received

Applications which do not comply with the above mentioned requirements are liable to be rejected.

This Addendum is dated July 2, 2007.

Statutory details: Sponsor: JPMorgan Asset Management (Asia) Inc. Trustee: JPMorgan Mutual Fund India Private Limited, a company incorporated under the Companies Act, 1956. Asset Management Company: JPMorgan Asset Management India Private Limited, a company incorporated under the Companies Act, 1956. JPMorgan Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, by JPMorgan Asset Management (Asia) Inc., liability restricted to initial contribution of Rs.1 lakh. Risk Factors: All mutual funds and securities investments are subject to market risks. Please refer to the Offer Document before investing.

LIST OF COLLECTION CENTRES

JPMorgan Asset Management India Private Limited

Ahmedabad	: 302, Megha House, Near Law Garden, Mithakhali Six Road, Navrangpura, Ahmedabad - 380 006.
Bengaluru	: 501, 5th Floor, Prestige Centre Point, 7, Cunningham Road, Bengaluru - 560 052.
Chennai	: TV Loganathan Towers, II Floor, No. 95 V M Street, R K Salai, Mylapore, Chennai - 600 004.
Kolkata	: Block B, 5th Floor, 22 Camac Street, Kolkata - 700 016.
Mumbai	: Kalpataru Synergy, 3 rd Floor, West Wing, Santacruz (East), Mumbai - 400 055.
DELHI	: Shangri-la Hotel, Business Suite - 507, 19, Ashoka Road, Connaught Place, New Delhi - 110 001.
Pune	: Office No. 301, Nandadeep, Above Odyssey Shop, F C Rd, Shivajinagar, Pune - 411 005.

Deutsche Investor Services Private Limited

Investor Service Centres: The Registrar will be the official point of acceptance for electronic transactions received from specified banks, financial institutions, distribution channels, etc. (mobilised on behalf of their clients) with whom the AMC has entered / may enter into specific arrangements for purchase / sale / switch of Units

Agra : Unit No.13/A, 1st Floor, Kailash Tower, Block No.E 16/8, Sanjay Place, Agra - 282 002. **Ahmedabad** : M-Square Building, First Floor, Swastik Char Rasta, B/H City Centre, Opp Om Complex, Off CG Road, Ahmedabad - 380 009 Gujarat. **Ajmer** : No.25, K.C Complex, opposite Subhash Udhyan, Ajmer - 305 001. **Amaravati** : Shop No.5, 1st Floor, Gulshan Towers, Jaistamb Chowk, Near Pancsheel Theatre, Amravati - 444 601 **Amritsar** : Front Portion, 2nd Floor, 77, Railway Link Road, Amritsar - 143 001. **Aurangabad** : Alaknanda Complex, Shop no-4, Adalat Rd, Near Baba Petrol Pump, Aurangabad - 431 005. **Bangalore** : 104, 1st Floor, Prestige Meridian 1 M G Road, Bangalore - 560 001, Karnataka. **Bareilly** : 320, Akash Floors, City Station Road, Civil Line, Bareilly - 243 001. **Belgaum** : Sri Sukh Sagar Shopping Complex, Ground Floor, CTS# 10618/1/2/3, Nehru Nagar, Belgaum - 590 010. **Bhavnagar** : Sterling Point, 2nd floor (220-221), Waghawadi Road, Bhavnagar - 364 002. **Bhillai** : Shyam Shakuntala Complex, 209, Ground Floor, 2/4, Nehru Parisar, Near Nehru Nagar Rail Crossing, Bhilai - 490 022. **Bhopal** : Vijay Stambh BG-17, Ground Floor, MP nagar Opp UTI, Bhopal, MP - 462 011. **Bhubaneswar** : Metro House, Shop No.5, A 410, Vanivihar, Bhubaneswar - 751 004, Orissa. **Calicut** : C 14, C15, 2nd Floor, Sky Tower Shopping Mall, Municipal Corporation Door No 5/3283, Situated at Bank Road Junction, Kozhikode, Calicut - 673 001. **Chandigarh** : SCO 154-155, Sector 17 C, 2nd Floor, Deepak Towers, Chandigarh, (U.T) - 160 017. **Chennai** : Pasla Foreign Exchange Bldg., Next to Tata Motors, 1st Floor, Door No.141, Anna Salai, Chennai - 600 002, Tamil Nadu. **Cochin** : 3rd Floor, Block B, BAB Towers, Atlantis, M G Road, Ernakulam, Kochi - 682 015, Kerala. **Coimbatore** : No.424-E, 2nd Floor, Red Rose Towers, D B Road, R S Puram, Coimbatore - 641 002, Tamil Nadu. **Cuttack** : 1st Floor, Brajraj Bhawan, Link Road, Opposite New LIC Colony, Cuttack - 753012, Orissa. **Dehradun** : Shop No.25, Ground Floor, Radha Palace Shopping Complex, 78 Rajpur Road, Dehradun - 248001, Uttarakhand. **Durgapur** : 3 rd Floor, City Plaza-II, City Residency, Burdwan, Durgapur - 713 216. **Erode** : No.859, N.S.T.V. Building, 1st Floor, Opp Shivrangani Hotel, Brough Road, Erode - 638 001. **Goa** : Afran Plaza, 1st Floor, Shop No.F1&F2, Near Don Bosco High School, M.G Road, Panjim, Goa - 403 001. **Gorakhpur** : Room No 12, First Floor, Mangalam Tower, 13 A, Civil Lines, Golghar, Gorakhpur - 273 001. **Guntur** : 2nd Floor, Aditya Complex, 6-19-35, 13th Main Road, Arundalpet, Guntur - 522 002, Andhra Pradesh. **Gurgaon** : Ground Floor, Vatika Artium, Block-B, Sector-53, Gurgaon, Haryana -122 002. **Guwahati** : Ganapati Enclave, Opposite Bora Service Station, G S Road, Ulubari, Guwahati - 781 007. **Gwalior** : Ganapati Plaza, 1st Floor, City Centre, Gwalior - 474 011. **Hubli** : Shop No G-2, Revankar Comfort, Door No 450/1A, Deshpande Nagar, Hubli - 580 030 **Hyderabad** : 6-3-1093/UG-3 (A & B), Vintage Boulevard, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082 **Indore** : B3, Aru Plaza, 582 M.G Road, Opp Hukumchand Ghantaghar, Indore, M.P - 452 001. **Jabalpur** : Mezzanine Floor, Chandrika Towers, 55, Model Road, Near Shastri Bridge, Napier Town, Jabalpur - 482 002, Madhya Pradesh. **Jaipur** : No.605, Plot No.0-15, Ashok Marg, C-Scheme, Green House, Jaipur - 302 001. **Jalandhar** : Rachna Towers, 1st Floor, GT Road, Jalandhar - 144 003. **Jamnagar** : 106, Madhav Complex, P. N. Marg, Opp. D.K.V. College, Jamnagar - 361 004. **Jamshedpur** : Bharat Business Center, Ground Floor, Ram Mandir Area, Beside Mithiala Motors, Bistupur, Jamshedpur - 831 001, Bihar. **Jodhpur** : Office No 209, 2nd Floor, Aadeshwar Tower, Chopasni Road, Jodhpur -342 001. **Kanpur** : Office No.216 & 217, 2nd Floor, Kan Chambers, 14/113, Civil Lines, Kanpur - 208 001, Uttar Pradesh. **Kolhapur** : Shop No.84, Gemstone Rao Bahadur Vichare Complex, 517/2, New Shahupuri, Near S T Stand, Kolhapur - 416 001, Maharashtra. **Kolkata** : Lords Building, 7/1, Lord Sinha Road, Block No.GF/D, Ground Floor, Kolkata - 700 071. **Lucknow** : Sky Hi Chambers, F-1, 1st Floor, Park Road, Lucknow - 226 001, Uttar Pradesh. **Ludhiana** : Fortune Chambers, S.C.O, 16-17, 4th Floor, Feroze Gandhi Market, Opp Ludhiana Stock Exchange, Ludhiana - 141 001. **Madurai** : Plot No 10, Vishnu Plaza, Near P T R Bridge, Shop No 16, Gr Floor Reliance Money, Vaigai Colony, 80ft Road, Annanna Nagar, Madurai - 625 020. **Mangalore** : "Manasa" Towers, 2nd Floor, Kodialbail, M.G Road, Mangalore, Karnataka - 575 003. **Moradabad** : Shop No 7, Sai Sadan Complex, Ground Floor, Jail Road, Moradabad - 244 001. **Mumbai** : Prospect Chambers, G 02 B, D N Road, Fort, Mumbai - 400 001, Maharashtra. **Mysore** : Shop No7, Cellar, Mythri Arcade, Saraswathipuram, Mysore, Karnataka - 570 009. **Nagpur** : Shop No.10, Prathiba Sankul, North Ambazari Road, Nagpur, Maharashtra - 440 010. **Nasik** : Suyojit Chambers, Ground Floor, G-2, Trimbak Naka, Near CBS, Nasik - 422 002. **Nellore** : Shop No.1, Ravula Arcade Shopping Complex, GNT Road, Nellore - 524 001. **New Delhi** : 910/911 A, 9th Floor, Narain Manzil, Barakhamba Road, New Delhi - 110 001. **Panipat** : N K Towers, 2nd Floor, Near IB College, G.T Road, Panipat, Haryana - 132 103. **Patiala** : 2nd floor, 29, New Leela Bhawan, Patiala -147 001. **Patna** : Hari Niwas, Shop No.209, 2nd Floor, Dak Bungalow Road, Patna - 800 001. **Pune** : Shop No.7, Ground Floor, Jalan Corner CTS No.538 & 539, Narayan Peth, N C Kelkar Marg, Pune - 411 030, Maharashtra. **Rajamundry** : 36-7-8, 1st Floor, SBI Complex, Stadium Road, Innespet, Rajamundry, Andhra Pradesh - 533 101. **Rajkot** : L-1, Puja Commercial Complex, Harihar Chowk, Near GPO, Panchnath Plot, Rajkot - 360 001. **Ranchi** : Shop No22, AC Market, G.E.L. Church Complex, Main Road, Ranchi - 834 001. **Rourkela** : Triveni Complex, 2nd Floor, Madhusudan Marg, Opp, Hotel Sukh Sagar, Rourkela - 769 001. **Salem** : VII A, 2nd Floor, Divya Towers, Fort, Main Road, Shevapet, Salem - 636 001. **Sambalpur** : Quality Mansion, Ground Floor, Main Road, Nayapara, Gole Bazar, Sambalpur - 768 001, Orissa. **Siliguri** : Gitanjali Complex, Co-operation Bank, 2nd Floor, Sevoke Road, Opp PCM Tower, Siliguri - 734 001. **Surat** : Shop No.G12, Ground Floor, Jolly Plaza, Opp Atwagate Police Station, Atwagate, Surat - 395 001, Gujarat. **Trichy** : Aravindh Plaza, 1st Floor, NO-2, Fort Station Road, Trichy - 620 002. **Trivandrum** : 2nd Floor, Annas Arcade, Tc 26/15(80),Opp AG's Office, Spencer Junction, M G Road, Trivandrum - 695 001. **Udaipur** : Daulat Chambers, 406, 3rd Floor, 4-D, Sardarpura, Udaipur, Rajasthan - 313 001. **Vadodara** : No.301, Gokulesh 2, R C Dutt Road, Alkapuri, Vadodara - 390 005, Gujarat. **Valsad** : 303 K.B.Mall, Hallar Road, Old Vasant Talkies, Valsad - 396 001. **Varanasi** : Kuber Chambers, 3rd Floor, Unit 16, Rath Yatra Crossing, Varanasi.- 221 010. **Vijayawada** : Door No. 39-1-80, Saptagiri Complex, 1st Floor, M G Road, Labbipet, Vijayawada - 520 010. **Vizag** : Shop No.2, Ground Floor, Redname Regency, Dwarka Nagar, Vizag - 530 001, Andhra Pradesh. **Warangal** : Shop No. C-40, 1st Floor, Green Square, Opposite Public Garden, Hanamkonda, Warrangal, Andhra Pradesh - 506 001.

The above list is subject to change from time to time. The investors are advised to contract the Investor Service Centre / Office of the AMC for exact location and contact numbers of the Collecting Bankers / AMC offices / ISCs.

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JPMorgan 
Asset Management

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Registered Office: Kalpataru Synergy, 3rd Floor, West Wing, Santacruz (East), Mumbai - 400 055, India.
Tel.: 91-22-6783 7000 Website: <http://www.jpmorganmf.com> Email: india.investors@jpmorgan.com

