

J.P.Morgan
Asset Management



Annual Report
2012



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

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

TRUSTEE**JPMorgan Mutual Fund India Private Limited**

Registered office:

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

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

Registered office:

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

CUSTODIAN**Deutsche Bank AG,**

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

STATUTORY AUDITORS**Price Waterhouse**

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

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

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

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

- 1) Mr. Roger Hepper, Chairman & Associate Director
- 2) Dr. Dharmendra Bhandari, Independent Director
- 3) Mr. Gopalakrishnan Narayanan, Independent Director
- 4) Mr. Surendra Singh, Independent Director
- 5) Mr. Srinivasan Sridhar, Independent 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, Independent Director
- 4) Mr. A. P. Kurian, Associate Director
- 5) Mr. T. P. Ostwal, Independent Director
- 6) Mr. N. Balasubramanian, Independent Director

Trustees' Report for the year ended March 31, 2012

JPMorgan Mutual Fund India Private Limited

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

1) SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF SCHEMES

As on March 31, 2012, following schemes are in existence:

- Open-ended equity growth schemes
 - JPMorgan India Equity Fund ("JPMIEF")
 - JPMorgan India Smaller Companies Fund ("JPMISCF")
- Open-ended equity linked savings scheme
 - JPMorganIndia Tax Advantage Fund ("JPMITAF")
- Open-ended fund of funds scheme
 - JPMorgan JF Greater China Equity Off-shore Fund ("JPMJFGCEO")
 - JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund ("JPMEEMAEOF")
 - JPMorgan JF ASEAN Equity Off-shore Fund ("JPMJFASEANEO")
- Open-ended liquid scheme
 - JPMorgan India Liquid Fund ("JPMILF")
- Open-ended income schemes
 - JPMorgan India Treasury Fund ("JPMITF")
 - JPMorgan India Active Bond Fund ("JPMIABF")
 - JPMorgan India Short Term Income Fund ("JPMISTIF")
- 39 month Close-ended income scheme
 - JPMorgan India Capital Protection Oriented Fund ("JPMICPOF")
- Close-ended income schemes
 - JPMorgan India Fixed Maturity Plan Series 6 ("JPMIFMPS6")
 - JPMorgan India Fixed Maturity Plan Series 7 ("JPMIFMPS7")
 - JPMorgan India Fixed Maturity Plan Series 8 ("JPMIFMPS8")
 - JPMorgan India Fixed Maturity Plan Series 9 ("JPMIFMPS9")

a) Scheme Performance

JPMorgan India Equity Fund

JPMorgan India Equity Fund outperformed the benchmark index by 264 bps in the 1-year time period and by 139 bps in the 3-year time period ended March 31, 2012. The scheme outperformed the benchmark index as the market by and large rewarded our fundamental based bottom up stock picking approach.

Scheme Returns as on March 30, 2012			
	Scheme Returns (%)	BSE- 200 [#] Index (%)	SENSEX ^{##} (%)
1 Year [^]	-6.64	-9.28	-10.50
3 Year [^]	25.08	23.69	21.46
Since Inception [^]	4.97	4.72	4.32

[#]Scheme benchmark returns, ^{##} Additional benchmark returns
Note: [^]CAGR Returns. "Since Inception" returns are calculated on Rs. 10/- invested at inception. **Past performance may or may not be sustained in future.**
Inception date: 14 June, 2007

JPMorgan India Smaller Companies Fund

JPMorgan India Smaller Companies Fund outperformed the benchmark index by 351bps in the 1-year time period ended March 31, 2012. The scheme outperformed the benchmark index as the market over the last 3 years by and large rewarded our fundamental based bottom up stock picking approach.

Scheme Returns as on March 30, 2012			
	Scheme Returns (%)	CNX MIDCAP Index [#] (%)	SENSEX ^{##} (%)
1 Year	-0.58	-4.09	-10.50
3 Year	35.16	31.29	21.46
Since Inception	-6.31	-3.27	-3.42

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

JPMorgan India Tax Advantage Fund

JPMorgan India Tax Advantage Fund outperformed the benchmark index by 249 bps in the 1-year time period ended March 31, 2012. The scheme outperformed the benchmark index as the market over the last year by and large rewarded our fundamental based bottom up stock picking approach

Scheme Returns as on March 30, 2012			
	Scheme Returns (%)	BSE- 200 Index [#] (%)	SENSEX ^{##} (%)
1 Year	-6.79	-9.28	-10.50
3 Year	20.37	23.69	21.46
Since Inception	19.21	25.03	23.07

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

JPMorgan JF Greater China Equity Off-shore Fund

JPMorgan JF Greater China Equity Off-shore Fund outperformed the benchmark index by 115 bps since inception and underperformed by 335 bps in the 1-year time period ended March 31, 2012.

The fund underperformed primarily due to poor stock selection across the 3 markets – Taiwan, Hong Kong and China.

Scheme Returns as on March 30, 2012			
	Scheme Returns (%)	Equivalent return in Indian Rupee of Benchmark of the underlying fund (%)	Additional Benchmark Returns ^{##} (%)
1 Year	-0.71	4.06	NA ^{**}
Since Inception	6.74	7.89	NA ^{**}

^{##}Additional benchmark returns ^{**} Not Applicable
Note: CAGR are given for more than one year. Absolute returns of the growth option are computed for a period of less than one year. "Since Inception" returns are calculated on Rs. 10/- invested at inception. **Past performance may or may not be sustained in future.**
Inception date: 26 August, 2009

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

JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund underperformed the benchmark index by 589 bps since inception. The scheme underperformed the benchmark index primarily due to impact of the global events and stock selection.

Scheme Returns as on March 30, 2012			
	Scheme Returns (%)	Equivalent return in Indian Rupee of Benchmark of the underlying fund (%)	Additional Benchmark Returns ^{##} (%)
1 Year	-1.24	0.26	NA ^{**}
Since Inception	-0.57	6.46	NA ^{**}

^{##}Additional benchmark returns ^{**} Not Applicable
Note: Absolute returns of the growth option are computed for a period of less than one year. "Since Inception" returns are calculated on Rs. 10/- invested at inception. **Past performance may or may not be sustained in future.**
Inception date: 8 November, 2010

Trustees' Report for the year ended March 31, 2012

JPMorgan JF ASEAN Equity Off-shore Fund

JPMorgan JF ASEAN Equity Off-shore Fund outperformed the benchmark index by 184 bps since inception in the time period ended March 31, 2012.

Scheme Returns as on March 30, 2012			
	Scheme Returns (%)	Equivalent return in Indian Rupee of Benchmark of the underlying fund (%)	Additional Benchmark Returns ## (%)
Since Inception	16.55	14.71	NA**

##Additional benchmark returns ** Not Applicable

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

Inception date: 1 July 2011

JPMorgan India Liquid Fund

JPMorgan Liquid Fund (Super Institutional plan) outperformed the benchmark index by 46 bps since inception. The scheme outperformed the benchmark index primarily due to better cashflow management. The money market schemes continued with the policy of not investing in unrated / asset backed securities / real estate instruments.

RETAIL PLAN

Scheme Returns as on March 30, 2012			
	Scheme Returns (%)	CRISIL Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)
1 Year	9.20	8.44	6.59
3 Year	6.69	6.10	4.50
Since Inception	7.06	6.60	5.47

SUPER INSTITUTIONAL PLAN

Scheme Returns as on March 30, 2012			
	Scheme Returns (%)	CRISIL Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)
1 Year	9.42	8.44	6.59
3 Year	6.91	6.10	4.50
Since Inception	7.54	6.78	5.30

#Scheme benchmark returns ##Additional benchmark returns

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

Inception date:

Super Institutional: 21 September, 2007

Retail: 16 September, 2008

JPMorgan India Treasury Fund

JPMorgan India Treasury Fund (Super Institutional plan) outperformed the benchmark index by 98 bps since inception. The scheme outperformed the benchmark index primarily due to better cashflow management. The scheme continued with the policy of not investing in unrated / asset backed securities / real estate instruments.

RETAIL PLAN

Scheme Returns as on March 30, 2012			
	Scheme Returns (%)	CRISIL Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)
1 Year	9.26	8.44	6.59
3 Year	6.86	6.10	4.50
Since Inception	7.20	6.60	5.47

SUPER INSTITUTIONAL PLAN

Scheme Returns as on March 30, 2012			
	Scheme Returns (%)	CRISIL Liquid Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)
1 Year	9.52	8.44	6.59
3 Year	7.13	6.10	4.50
Since Inception	7.76	6.78	5.30

#Scheme benchmark returns ##Additional benchmark returns

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

Inception date:

Super Institutional: 21 September, 2007

Retail: 16 September, 2008

JPMorgan India Active Bond Fund

JPMorgan India Active Bond Fund (Retail Growth plan) underperformed the benchmark index by 132 bps in the 1-year time period ended March 31, 2012. Size of the fund is less than a market lot of 5 crores. That puts restriction on Fund manager of executing his view on the market. Still FM tries to play its duration view on the fund with the help of JPMorgan India Short term Income Fund by buying a marketable lot of security and distributing it between the two funds.

RETAIL PLAN

Scheme Returns as on March 30, 2012			
	Scheme Returns (%)	CRISIL Composite Bond Fund Index # (%)	CRISIL 10 year GILT Index ## (%)
1 Year	6.36	7.68	2.43
3 Year	5.02	6.04	3.54
Since Inception	4.75	7.10	6.46

#Scheme benchmark returns ##Additional benchmark returns

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

Inception date: 27 June, 2008

JPMorgan India Short Term Income Fund

JPMorgan India Short Term Income Fund outperformed the benchmark index by 137 bps since inception. Disciplined approach to reviewing all the parameters affecting long term interest rates viz economic outlook, inflation and inflationary expectation, RBI monetary policy review, economic survey etc. helped in better duration management and consequent outperformance of the scheme.

Scheme Returns as on March 30, 2012			
	Scheme Returns (%)	CRISIL Short Term Bond Fund Index # (%)	CRISIL 1 Year T-Bill Index ## (%)
1 Year	9.54	8.28	6.59
Since Inception	8.05	6.68	5.22

#Scheme benchmark returns ##Additional benchmark returns

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

Inception date: 26 March, 2010

JPMorgan India Capital Protection Oriented Fund

Scheme Returns as on March 30, 2012		
	Scheme	15% BSE 200 + 85% CRISIL Short Term Bond Fund Index
Since Inception	3.59%	5.12%

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

Inception date: 3 December, 2010

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JPMorgan India Fixed Maturity Plan Series 6

Scheme Returns as on March 30, 2012		
	Scheme	CRISIL Short-Term Bond Fund Index
Since Inception	0.71%	0.55%

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

Inception date: 1 March, 2012

JPMorgan India Fixed Maturity Plan Series 7

Scheme Returns as on March 30, 2012		
	Scheme	CRISIL Liquid Fund Index
Since Inception	0.72%	0.21%

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

Inception date: 7 March, 2012

JPMorgan India Fixed Maturity Plan Series 8

Scheme Returns as on March 30, 2012		
	Scheme	CRISIL Short-Term Bond Fund Index
Since Inception	0.27%	0.51%

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

Inception date: 22 March, 2012

JPMorgan India Fixed Maturity Plan Series 9

Scheme Returns as on March 30, 2012		
	Scheme	CRISIL Liquid Fund Index
Since Inception	0.12%	-0.05%

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

Inception date: 28 March, 2012

b) Future Outlook

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

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

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

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

c) Operations of Schemes

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

Customer service is also provided across 103 locations through the branches and transaction points of the Registrar and Transfer Agent of the Fund.

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

2) Brief background of Sponsors, Trust, Trustee Co. and AMC Co.

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

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

b) JPMorgan Mutual Fund (Trust)

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

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

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

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

JPMorgan Asset Management India Private Limited is a company incorporated and registered under the provisions of the Companies Act, 1956 having its registered office at J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz (East), Mumbai 400 098. The AMC has been appointed to act as an Asset Management Company for JPMorgan Mutual Fund (JPMMF), a mutual fund approved by the Securities and Exchange Board of India (SEBI), by way of an Investment Management agreement dated December 6, 2006.

3) Investment Objectives of the Schemes as on March 31, 2012

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.

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c) JPMorgan India Tax Advantage Fund

The investment objective of the Scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities.

However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends.

d) JPMorgan JF Greater China Equity Off-shore Fund

The primary investment objective of the Scheme is to provide long term capital appreciation by investing in JPMorgan Funds - JF Greater China Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies that are domiciled in, or carrying the main part of their economic activity in, a country of Greater China region.

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

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

The primary investment objective of the Scheme is to provide long term capital appreciation investing in JPMorgan Funds – Emerging Europe, Middle East and Africa Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies that are domiciled in, or carrying out the main part of their economic activity from, an emerging market country of central, eastern and southern Europe, Middle East or Africa.

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

f) JPMorgan JF 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 – JF ASEAN Equity Fund, an equity fund which invests primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

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

g) JPMorgan India Liquid Fund

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

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

h) JPMorgan India Treasury Fund

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

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

i) JPMorgan India Active Bond Fund

The investment objective of the scheme is to generate optimal returns while maintaining liquidity through active management of the portfolio by investing in debt and money market instruments.

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

j) JPMorgan India Short Term Income Fund

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

k) JPMorgan India Capital Protection Oriented Fund

The Scheme seeks to generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure. The scheme is oriented towards protection of capital. However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realized.

l) JPMorgan India Fixed Maturity Plan Series 2

The investment objective of each of the Schemes is to generate income through investments in Debt / money market instruments and Government of India Securities ("Gol Securities") maturing on or before the maturity date of the respective Scheme.

However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of each Scheme will be realized.

m) JPMorgan India Fixed Maturity Plan Series 6

The investment objective of the Scheme is to generate income through investments in Debt Securities / money market instruments and Government of India Securities ("Gol 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.

n) JPMorgan India Fixed Maturity Plan Series 7

The investment objective of the Scheme is to generate income through investments in Debt Securities / money market instruments and Government of India Securities ("Gol 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.

o) JPMorgan India Fixed Maturity Plan Series 8

The investment objective of the Scheme is to generate income through investments in Debt Securities / money market instruments and Government of India Securities ("Gol Securities") maturing on or before the maturity date of the Scheme.

However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of the Scheme will be realized.

p) JPMorgan India Fixed Maturity Plan Series 9

The investment objective of the Scheme is to generate income through investments in Debt Securities / money market instruments and Government of India Securities ("Gol 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.

4) Accounting Policies

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

5) Unclaimed Dividends & Redemptions

Summary of No. of Investors & Corresponding amount Scheme-wise (as on March 31, 2012)

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount in Rs. lakhs	Investors	Amount in Rs. lakhs	Investors
JPMorgan India Equity Fund	3.89	113	62.11	188
JPMorgan India Smaller Companies Fund	NIL	NIL	9.77	65
JPMorgan India Treasury Fund	NIL	NIL	1.38	1
JPMorgan India Liquid Fund	NIL	NIL	0.19	1
JPMorgan India Active Fund	0.71	2	1.86	2
JPMorgan India Alpha Fund	0.35	25	NIL	NIL
JPMorgan India Tax Advantage Fund	0.028	5	NIL	NIL

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

6) JPMorgan India Alpha Fund was merged with JPMorgan India Treasury Fund with effect from April 18, 2011 and JPMorgan India Alpha Fund has ceased to exist from the next day.

Trustees' Report for the year ended March 31, 2012

7) INVESTOR COMPLAINTS REPORT

Redressal of Complaints received against Mutual Funds (MFs) during 2011-2012

Name of Mutual Fund : JPMorgan Mutual Fund

Total Number of Folios : 98452

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	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	5	5	0	0	0	0	0	0	0	0
TOTAL		0	6	6	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

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

8) Statutory Information

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

For JPMorgan Mutual Fund India Private Limited

Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai

Date: 29 June, 2012

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.

Auditors' Report for the year ended March 31, 2012

JPMorgan India JPMorgan India Equity Fund, JPMorgan India Smaller Companies Fund, JPMorgan India Tax Advantage Fund, JPMorgan JF Greater China Equity Offshore Fund, JPMorgan Emerging Europe, Middle East and, Africa Equity Offshore Fund & JPMorgan JF ASEAN Equity Offshore Fund

To
The Trustee of
JPMORGAN MUTUAL FUND

1. We have audited the attached Balance Sheets of the under mentioned Schemes of JPMorgan Mutual Fund (collectively referred to as the "Schemes") as at March 31, 2012, the related Revenue Accounts and the Cash Flow Statements, where applicable, for the year / period mentioned below annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of JPMorgan Mutual Fund and the Management of JPMorgan Asset Management India Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

The Schemes	Year / Period
JPMorgan India Equity Fund	April 1, 2011 to March 31, 2012
JPMorgan India Smaller Companies Fund	April 1, 2011 to March 31, 2012
JPMorgan India Tax Advantage Fund	April 1, 2011 to March 31, 2012
JPMorgan JF Greater China Equity Offshore Fund	April 1, 2011 to March 31, 2012
JPMorgan Emerging Europe, Middle East and Africa Equity Offshore Fund	April 1, 2011 to March 31, 2012
JPMorgan JF ASEAN Equity Offshore Fund	June 10, 2011 to March 31, 2012

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2012 by correspondence with the custodian/others and registrar and transfer agent respectively. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Further, we report that:
- 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 Sheets, Revenue Accounts and Cash Flow Statements, where applicable dealt with by this report are in agreement with the books of account of the respective Schemes;
 - In our opinion, the Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, dealt with by this report have been 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 and amendments thereto (the "Regulations");
 - The methods used to value non-traded securities, where applicable, as at March 31, 2012, 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;
 - In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Regulations, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheets, of the state of affairs of the Schemes as at March 31, 2012;
 - in the case of Revenue Accounts, of the net surplus / (deficit) for the year / period mentioned above; and
 - in the case of Cash Flow Statements, of the cash flows for the year ended on that date.

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

Vivek Prasad
Partner
Membership Number: F/104941

Mumbai
June 29, 2012

Balance Sheet for the year ended March 31, 2012

		JPMorgan India Equity Fund	JPMorgan India Smaller Companies Fund	JPMorgan India Tax Advantage Fund
	Schedule	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees
ASSETS				
Investments	1	3,125,504,838 4,039,122,677	1,393,805,282 1,824,559,459	39,916,289 34,219,292
Deposits	2	2,100,000 2,100,000	12,000,000 12,000,000	- -
Other Current Assets	3	16,169,856 50,604,910	5,616,912 53,097,930	3,069,937 2,656,883
TOTAL		3,143,774,694 4,091,827,587	1,411,422,194 1,889,657,389	42,986,226 36,876,175
LIABILITIES				
Unit Capital	4	2,521,405,146 3,083,901,095	1,829,467,277 2,406,054,725	26,270,577 21,001,067
Reserves and Surplus	5	539,507,956 913,875,763	(444,211,502) (573,635,315)	16,039,308 15,272,921
Current Liabilities and Provisions	6	82,861,592 94,050,729	26,166,419 57,237,979	676,341 602,187
TOTAL		3,143,774,694 4,091,827,587	1,411,422,194 1,889,657,389	42,986,226 36,876,175

Balance Sheet for the year ended March 31, 2012 (Contd...)

	Schedule	JPMorgan JF Greater China Equity Off- shore Fund March 31, 2012 March 31, 2011 Rupees	JPMorgan Emerging Europe, Middle East and Africa Equity Off- shore Fund March 31, 2012 March 31, 2011 Rupees	JPMorgan JF ASEAN Equity Off-shore Fund March 31, 2012 Rupees
ASSETS				
Investments	1	974,397,619 1,245,878,247	24,777,377 53,957,659	1,567,550,757
Deposits	2	- -	- -	-
Other Current Assets	3	67,727,054 59,944,198	3,792,520 2,800,227	49,158,451
TOTAL		1,042,124,673 1,305,822,445	28,569,897 56,757,886	1,616,709,208
LIABILITIES				
Unit Capital	4	834,879,291 1,079,195,937	28,693,573 56,225,929	1,370,365,121
Reserves and Surplus	5	154,035,051 208,376,027	(229,374) 255,954	226,762,485
Current Liabilities and Provisions	6	53,210,331 18,250,481	105,698 276,003	19,581,602
TOTAL		1,042,124,673 1,305,822,445	28,569,897 56,757,886	1,616,709,208
Notes to the Financial Statements	8			

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

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

For and on behalf of
PRICE WATERHOUSE
Firm Registration Number: 301112E
Chartered Accountants
Sd/-
VIVEK PRASAD
Partner
Membership No. F/104941

Place: Mumbai
Date: June 29, 2012

For and on behalf of
JPMorgan Asset Management India Private Limited

Sd/-
Mr. Nandkumar R Surti
Managing Director & CEO
Sd/-
Mr. T. P. Ostwal
Independent Director

Place: Mumbai
Date: June 28, 2012

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Mr. Roger Hepper
Associate Director
Sd/-
Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 29, 2012

Revenue Account for the year ended March 31, 2012

	Schedule	JPMorgan JF Greater China Equity Off- shore Fund April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011 Rupees	JPMorgan Emerging Europe, Middle East and Africa Equity Off- shore Fund April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011 Rupees	JPMorgan JF ASEAN Equity Off-shore Fund April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011 Rupees
INCOME AND GAINS				
Dividend (Note 2.4)		47,751,237 62,476,080	22,128,026 24,697,678	510,113 332,168
Interest and Discount	7	15,151,147 10,802,181	5,542,908 5,007,826	96,111 15,568
Net Profit on Sale / Redemption of Investments and Derivatives (Other than Inter Scheme Transfer/Sale) (Note 2.3)		270,869,973 1,332,228,233	7,761,544 567,256,936	0 3,746,968
Net Realised Gain on Foreign Currency Transactions (Note 2.5)		-	-	-
Miscellaneous Income		- 348,566	- 22,992	- 543
TOTAL		333,772,357 <u>1,405,855,060</u>	35,432,478 <u>596,985,432</u>	606,224 <u>4,095,247</u>
EXPENSES AND LOSSES				
Net Loss on Sale / Redemption of Investments and Derivatives (Other than Inter Scheme Transfer / Sale) (Note 2.3)		-	-	635,132
Net Loss on Inter Scheme Transfer / Sale of Investments (Note 2.3)		75,908	18,933	-
Investment Management and Advisory Fees (Note 4)		36,477,460 45,103,093	17,869,491 22,551,108	494,335 332,658
Transfer Agent Fees and Expenses		8,257,430 10,728,194	4,563,056 5,811,834	213,877 184,563
Trusteeship Fees and Expenses (Note 5)		509,693 708,754	230,586 335,644	5,941 4,407
Custodian Fees and Expenses (Note 6)		966,165 1,246,938	470,155 589,448	78,622 13,211
Audit Fees		512,601 468,775	526,672 614,371	39,613 22,060
Selling and Distribution Expenses		22,921,760 40,239,104	10,319,439 17,800,867	465,568 206,200
Printing Expense		1,303,453 1,467,117	987,383 1,153,115	281,270 130,215
Net Realised Loss on Foreign Currency Transactions (Note 2.5)		-	-	-
Other Operating Expenses		7,999,605 6,948,227	2,115,385 3,985,576	140,853 102,406
		79,024,075 <u>106,910,202</u>	37,101,100 <u>52,841,963</u>	2,355,211 <u>995,720</u>

Revenue Account for the year ended March 31, 2012 (Contd...)

Schedule	JPMorgan JF Greater China Equity Off- shore Fund April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011 Rupees	JPMorgan Emerging Europe, Middle East and Africa Equity Off- shore Fund April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011 Rupees	JPMorgan JF ASEAN Equity Off-shore Fund April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011 Rupees
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)	-	-	(731,407)
TOTAL	79,024,075 106,910,202	37,101,100 52,841,963	1,623,804 733,844
Net Realised Gain / (Loss) For The Year / Period	254,748,282 1,298,944,858	(1,668,622) 544,143,469	(1,017,580) 3,361,403
Net Change In Unrealised Depreciation In value of Investments and Derivatives	60,810 (60,810)	15,202 (15,202)	- -
Net Gain / (Loss) For The Year / Period	254,809,092 1,298,884,048	(1,653,420) 544,128,267	(1,017,580) 3,361,403
Net Change In Unrealised Appreciation In value of Investments and Derivatives	(509,841,879) (553,338,831)	(12,502,771) (243,862,133)	(1,457,165) 196,905
Net Surplus / (Deficit) for the Year / Period including Unrealised Appreciation / Depreciation in Value of Investments and Derivatives	(255,032,787) 745,545,217	(14,156,191) 300,266,134	(2,474,745) 3,558,308
Net Change in Unrealised Appreciation in value of Investment and Derivatives transferred to Unrealised Appreciation Reserve	509,841,879 553,338,831	12,502,771 243,862,133	1,457,165 (196,905)
Net Surplus / (Deficit) For The Year / Period	254,809,092 1,298,884,048	(1,653,420) 544,128,267	(1,017,580) 3,361,403
Transfer from Income Equalization Reserve	(167,171,740) (128,237,862)	145,219,433 343,575,641	1,727,436 1,353,795
Transfer from Reserve Fund	802,655,380 -	(609,534,774) -	6,505,033 -
Balance Transferred to Reserve Fund	890,292,732 1,170,646,186	(465,968,761) 887,703,908	7,214,889 4,715,198

Notes to the Financial Statements

8

The Schedules referred to herein form an integral part of the Financial Statements
This is the Revenue Account referred to in our report of even date.

Revenue Account for the year ended March 31, 2012 (Contd...)

		JPMorgan JF Greater China Equity Off-shore Fund	JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	JPMorgan JF ASEAN Equity Off-shore Fund
	Schedule	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011 Rupees	April 01, 2011 to March 31, 2012 October 18, 2010 to March 31, 2011 Rupees	June 10, 2011 to March 31, 2012 Rupees
INCOME AND GAINS				
Dividend (Note 2.4)		-	-	-
Interest and Discount	7	747,151 613,604	110,734 34,128	2,740,930
Net Profit on Sale / Redemption of Investments and Derivatives (Other than Inter Scheme Transfer/Sale) (Note 2.3)		- 137,348,558	- 98,657	-
Net Realised Gain on Foreign Currency Transactions (Note 2.5)		73,020,326	4,619,465	30,263,582
Miscellaneous Income		- 1,077	- 69	-
TOTAL		73,767,477 137,963,239	4,730,199 132,854	33,004,512
EXPENSES AND LOSSES				
Net Loss on Sale / Redemption of Investments and Derivatives (Other than Inter Scheme Transfer / Sale) (Note 2.3)		95,765,976	7,069,461	18,627,987
Net Loss on Inter Scheme Transfer / Sale of Investments (Note 2.3)		-	78,170	-
Investment Management and Advisory Fees (Note 4)		9,737,877 3,654,529	367,704 124,652	7,912,243
Transfer Agent Fees and Expenses		654,111 448,630	40,588 16,521	702,166
Trusteeship Fees and Expenses (Note 5)		194,813 127,534	7,373 2,752	158,242
Custodian Fees and Expenses (Note 6)		139,582 92,400	5,073 2,120	116,910
Audit Fees		39,484 27,575	40,001 62,650	50,000
Selling and Distribution Expenses		11,858,649 4,737,620	333,481 -	10,710,482
Printing Expense		304,903 191,394	260,532 -	134,656
Net Realised Loss on Foreign Currency Transactions (Note 2.5)		- 54,500,786	- -	-
Other Operating Expenses		509,071 456,863	91,719 47,934	366,651
		119,204,466 64,237,330	8,215,932 334,799	38,779,337

Revenue Account for the year ended March 31, 2012 (Contd...)

Schedule	JPMorgan JF Greater China Equity Off-shore Fund April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011 Rupees	JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund April 01, 2011 to March 31, 2012 October 18, 2010 to March 31, 2011 Rupees	JPMorgan JF ASEAN Equity Off-shore Fund June 10, 2011 to March 31, 2012 Rupees
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)	(3,962,728)	(460,222)	(3,799,382)
TOTAL	115,241,738 64,237,330	7,755,710 334,799	34,979,955
Net Realised Gain / (Loss) For The Year / Period	(41,474,261) 73,725,909	(3,025,511) (201,945)	(1,975,443)
Net Change In Unrealised Depreciation In value of Investments and Derivatives	-	-	-
	7,333	-	-
Net Gain / (Loss) For The Year / Period	(41,474,261) 73,733,242	(3,025,511) (201,945)	(1,975,443)
Net Change In Unrealised Appreciation In value of Investments and Derivatives	(8,010,891)	282,426	225,062,617
	26,689,824	298,106	
Net Surplus / (Deficit) for the Year / Period including Unrealised Appreciation / Depreciation in Value of Investments and Derivatives	(49,485,152)	(2,743,085)	223,087,174
	100,423,066	96,161	
Net Change in Unrealised Appreciation in value of Investment and Derivatives transferred to Unrealised Appreciation Reserve	8,010,891	(282,426)	(225,062,617)
	(26,689,824)	(298,106)	
Net Surplus / (Deficit) For The Year / Period	(41,474,261) 73,733,242	(3,025,511) (201,945)	(1,975,443)
Transfer from Income Equalization Reserve	(1,191,779) 51,014,263	2,368,952 (94,793)	272,372
Transfer from Reserve Fund	129,011,845 -	(296,738) -	-
Balance Transferred to Reserve Fund	86,345,805 124,747,505	(953,297) (296,738)	(1,703,071)

Notes to the Financial Statements

8

The Schedules referred to herein form an integral part of the Financial Statements
This is the Revenue Account referred to in our report of even date.

For and on behalf of
PRICE WATERHOUSE
Firm Registration Number: 301112E
Chartered Accountants
Sd/-
VIVEK PRASAD
Partner
Membership No. F/104941

For and on behalf of
JPMorgan Asset Management India Private Limited
Sd/-
Mr. Nandkumar R Surti
Managing Director & CEO
Sd/-
Mr. T. P. Ostwal
Independent Director

Sd/-
Mr. Harshad Patwardhan
Head of Equities and Fund Manager
Sd/-
Mr. Namdev Chougule
Head - Fixed Income

For and on behalf of
JPMorgan Mutual Fund India Private Limited
Sd/-
Mr. Roger Hepper
Associate Director
Sd/-
Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 29, 2012

Place: Mumbai
Date: June 28, 2012

Place: Mumbai
Date: June 29, 2012

Cash Flow Statement for the year ended March 31, 2012

	JPMorgan India Equity Fund	JPMorgan India Smaller Companies Fund
	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees
A Cashflow from Operating Activities		
Net Realised Gain for the year	254,748,282	(1,668,622)
	1,298,944,858	544,143,469
Adjustments for:-		
(Increase) / Decrease in Investments at cost	423,260,954	445,482,485
	1,304,329,260	286,562,649
(Increase) / Decrease in Other Current Assets	(3,157,420)	326,879
	(2,433,857)	(2,388,208)
Increase / (Decrease) in Current Liabilities	(15,857,079)	(8,523,281)
	3,985,881	3,876,978
Net Cash Generated from / (Used In) Operating Activities (A)	658,994,737	435,617,461
	2,604,826,142	832,194,889
B Cashflow from Financing Activities		
Increase / (Decrease) in Unit Capital	(562,495,950)	(576,587,448)
	(2,001,270,205)	(1,044,986,385)
Increase / (Decrease) in Unit Premium Reserve (including Income Equalisation Reserve)	(119,335,018)	143,580,003
	(515,733,879)	215,178,317
Adjustments for:-		
Increase / (Decrease) in Redemption Payable for Units Redeemed by Investors	(9,018,520)	(23,179,893)
	(52,543,675)	18,239,439
(Increase) / Decrease in Subscription Receivable for Units Issued to Investors	12,194,849	147,417
	(10,006,179)	(316,425)
Net Cash Generated from / (Used In) Financing Activities (B)	(678,654,639)	(456,039,921)
	(2,579,553,938)	(811,885,054)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B)	(19,659,902)	(20,422,460)
	25,272,204	20,309,834
Cash and Cash Equivalents at the Beginning of the year	29,170,117	35,172,158
	3,897,913	14,862,324
Cash and Cash Equivalents at the End of the year	9,510,215	14,749,698
	29,170,117	35,172,158

Notes :

	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees
1 Cash and Cash Equivalents include the following :		
Balances with Banks :		
- in Current Account	5,360,212	752,842
	22,905,115	18,068,063
- in Current Account (earmarked for Investor Education Fund)	548,118	294,721
	168,871	108,931
<u>Other Collateralised Lending</u>		
Margin Deposit with Clearing Corporation of India Limited towards Collateralised Borrowing and Lending Obligation	2,100,000	12,000,000
	2,100,000	12,000,000
Collateralised Borrowing and Lending Obligation	1,501,885	1,702,135
	3,996,131	4,995,164
	9,510,215	14,749,698
	29,170,117	35,172,158
2 The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India. This is the Cash Flow Statement referred to in our report of even date.		

For and on behalf of
PRICE WATERHOUSE
Firm Registration Number: 301112E
Chartered Accountants
Sd/-
VIVEK PRASAD
Partner
Membership No. F/104941

For and on behalf of
JPMorgan Asset Management India Private Limited
Sd/-
Mr. Nandkumar R Surti
Managing Director & CEO
Sd/-
Mr. T. P. Ostwal
Independent Director

Sd/-
Mr. Harshad Patwardhan
Head of Equities and Fund Manager
Sd/-
Mr. Namdev Chougule
Head - Fixed Income

For and on behalf of
JPMorgan Mutual Fund India Private Limited
Sd/-
Mr. Roger Hepper
Associate Director
Sd/-
Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 29, 2012

Place: Mumbai
Date: June 28, 2012

Place: Mumbai
Date: June 29, 2012

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012

	JPMorgan India Equity Fund		JPMorgan India Smaller Companies Fund		JPMorgan India Tax Advantage Fund	
	March 31, 2012		March 31, 2012		March 31, 2012	
	March 31, 2011		March 31, 2011		March 31, 2011	
	Market / Fair	Cost	Market / Fair	Cost	Market / Fair	Cost
	value		value		value	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1						
Investments (Notes 2.2, 2.3, 2.6, 10, 11, 13 and 20) (Refer to attached Statement of Portfolio Holdings as at March 31, 2012)						
Equity Shares	2,911,417,513 3,843,172,679	2,491,262,745 2,913,176,031	1,309,166,107 1,765,284,585	1,105,072,941 1,548,688,637	39,916,289 34,219,292	36,337,198 29,183,035
Units in Mutual Fund	-	-	-	-	-	-
International Mutual Fund Units	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	214,087,325 195,949,998	214,087,325 196,010,808	84,639,175 59,274,874	84,639,175 59,290,076	- -	- -
Commercial Paper/Certificate of Deposit						
TOTAL	3,125,504,838 4,039,122,677	2,705,350,070 3,109,186,839	1,393,805,282 1,824,559,459	1,189,712,116 1,607,978,713	39,916,289 34,219,292	36,337,198 29,183,035

	JPMorgan JF Greater China Equity Off-shore Fund		JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund		JPMorgan JF ASEAN Equity Off-shore Fund	
	March 31, 2012		March 31, 2012		March 31, 2012	
	March 31, 2011		March 31, 2011		March 31, 2011	
	Market / Fair	Cost	Market / Fair	Cost	Market / Fair	Cost
	value		value		value	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1						
Investments (Notes 2.2, 2.3, 2.6, 10, 11, 13 and 20) (Refer to attached Statement of Portfolio Holdings as at March 31, 2012)						
Equity Shares	-	-	-	-	-	-
Units in Mutual Fund	974,397,619	937,534,843	24,777,377	24,196,845	1,567,550,757	1,342,488,140
International Mutual Fund Units	1,245,878,247	1,201,004,580	53,957,659	53,659,553	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-	-	-
Commercial Paper/Certificate of Deposit						
TOTAL	974,397,619 1,245,878,247	937,534,843 1,201,004,580	24,777,377 53,957,659	24,196,845 53,659,553	1,567,550,757 -	1,342,488,140 -

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

	JPMorgan India Equity Fund	JPMorgan India Smaller Companies Fund	JPMorgan India Tax Advantage Fund	JPMorgan JF Greater China Equity Off- shore Fund	JPMorgan Emerging Europe, Middle East and Africa Equity Off- shore Fund	JPMorgan JF ASEAN Equity Off-shore Fund
	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 Rupees
SCHEDULE 2						
DEPOSITS						
Margin Deposit with Clearing Corporation of India towards Collateralized Borrowing and Lending Obligation (Note 18)	2,100,000	12,000,000	-	-	-	-
	2,100,000	12,000,000	-	-	-	-
TOTAL	2,100,000	12,000,000	-	-	-	-
	2,100,000	12,000,000	-	-	-	-
SCHEDULE 3						
OTHER CURRENT ASSETS						
Balance with Banks	5,360,212	752,842	260,969	215,917	164,186	23,375,394
- in Current Account	22,905,115	18,068,063	2,163,005	50,704,623	302,645	-
- in Current Account (earmarked for Investor Education Fund)	548,118	294,721	1,292	219,603	-	172
	168,871	108,931	441	39,845	-	-
Sales Contracts Awaiting Completion - Equity Shares	-	-	-	-	-	-
	5,737,723	26,584,274	36,277	-	-	-
Dividend Receivable	1,585,570	1,420,515	21,155	-	-	-
	-	1,672,101	-	-	-	-
Unit Subscription Receivable	81,007	25,012	76,000	1,126,000	-	60,000
	12,180,500	377,000	136,500	2,188,000	-	-
Interscheme Receivable:						
- Switch-in	12,144	216,071	6,366	33,000	-	27,663
	107,500	11,500	-	18,500	-	-
- Others	-	1,000	-	-	-	105,645
	-	1,000	-	-	-	-
Collateralised Borrowing and Lending Obligation	1,501,885	1,702,135	2,503,140	65,882,662	3,504,397	24,030,151
	3,996,131	4,995,164	-	6,993,230	2,497,582	-
Investment towards Unclaimed Redemption JPMorgan India Equity Fund: [in 540,684.7355 (2011: 333,246.8825) units of JPMorgan India Liquid Fund - Retail - Growth Plan {Market Value Rs. 6,883,782 (2011: Rs. 3,885,359)}]	6,211,624	977,120	-	-	-	-
JPMorgan India Smaller Companies Fund: [in 84,205.5735 (2011: 92,822.2999) units of JPMorgan India Liquid Fund - Retail Plan - Growth Option (Market Value Rs. 1,072,072 (2011: Rs. 1,082,224)) (Note 17)]	3,631,258	1,052,363	-	-	-	-
Investment towards Unclaimed Dividend JPMorgan India Equity Fund: [in 38,804.3488 (2011: 39,329.4755) units of JPMorgan India Liquid Fund - Retail - Growth Plan {Market Value Rs. 494,041 (2011: Rs. 458,546)}]	389,926	-	2,859	-	-	-
JPMorgan India Tax Advantage Fund: [in 255.7139 (2011: 324.5802) units of JPMorgan India Liquid Fund - Retail Plan - Growth Option {Market Value Rs. 3,256 (2011: 3,784)} (Note 16)]	395,203	-	3,632	-	-	-
Unclaimed Dividend Asset (Note 15)	-	-	-	-	-	-
Receivable from Investment Manager	10	45	198,156	249,872	123,937	1,559,426
	-	-	261,876	-	-	-
Miscellaneous Receivables	479,370	227,496	-	-	-	-
	1,482,599	227,489	55,152	-	-	-
TOTAL	16,169,856	5,616,912	3,069,937	67,727,054	3,792,520	49,158,451
	50,604,910	53,097,930	2,656,883	59,944,198	2,800,227	-

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

	JPMorgan India Equity Fund					
	Growth Option		March 31, 2012 March 31, 2011 Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
SCHEDULE 4						
UNIT CAPITAL						
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		
	<i>329,660,969.636</i>	<i>3,296,609,696</i>	<i>460,551,198.617</i>	<i>4,605,511,986</i>		
Outstanding :						
At the beginning of the year	131,212,019.647	1,312,120,201	177,178,089.289	1,771,780,894		
	<i>226,376,587.665</i>	<i>2,263,765,879</i>	<i>282,140,541.992</i>	<i>2,821,405,421</i>		
Issued during the year	17,964,918.503	179,649,185	10,231,192.423	102,311,924		
	<i>14,189,373.757</i>	<i>141,893,740</i>	<i>23,876,333.463</i>	<i>238,763,335</i>		
	149,176,938.150	1,491,769,386	187,409,281.712	1,874,092,818		
	<i>240,565,961.422</i>	<i>2,405,659,619</i>	<i>306,016,875.455</i>	<i>3,060,168,756</i>		
Redeemed during the year	31,539,591.515	315,395,915	52,906,113.763	529,061,138		
	<i>109,353,941.775</i>	<i>1,093,539,418</i>	<i>128,838,786.166</i>	<i>1,288,387,862</i>		
At the end of the year	117,637,346.635	1,176,373,466	134,503,167.949	1,345,031,680	252,140,514.584	2,521,405,146
	<i>131,212,019.647</i>	<i>1,312,120,201</i>	<i>177,178,089.289</i>	<i>1,771,780,894</i>	<i>308,390,108.936</i>	<i>3,083,901,095</i>
JPMorgan India Smaller Companies Fund						
	Growth Option		March 31, 2012 March 31, 2011 Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
	Units	Rupees	Units	Rupees	Units	Rupees
SCHEDULE 4						
UNIT CAPITAL						
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		
	<i>252,334,905.761</i>	<i>2,523,349,058</i>	<i>248,006,012.701</i>	<i>2,480,060,127</i>		
Outstanding :						
At the beginning of the year	151,420,804.989	1,514,208,050	89,184,667.438	891,846,675		
	<i>210,088,416.916</i>	<i>2,100,884,169</i>	<i>135,015,694.053</i>	<i>1,350,156,941</i>		
Issued during the year	6,648,411.481	66,484,115	1,822,156.762	18,221,568		
	<i>14,390,614.576</i>	<i>143,906,146</i>	<i>11,178,865.555</i>	<i>111,788,656</i>		
	158,069,216.470	1,580,692,165	91,006,824.200	910,068,243		
	<i>224,479,031.492</i>	<i>2,244,790,315</i>	<i>146,194,559.608</i>	<i>1,461,945,597</i>		
Redeemed during the year	39,438,634.341	394,386,343	26,690,678.718	266,906,787		
	<i>73,058,226.503</i>	<i>730,582,265</i>	<i>57,009,892.170</i>	<i>570,098,922</i>		
At the end of the year	118,630,582.129	1,186,305,822	64,316,145.482	643,161,455	182,946,727.611	1,829,467,277
	<i>151,420,804.989</i>	<i>1,514,208,050</i>	<i>89,184,667.438</i>	<i>891,846,675</i>	<i>240,605,472.427</i>	<i>2,406,054,725</i>
JPMorgan India Tax Advantage Fund						
	Growth Option		March 31, 2012 March 31, 2011 Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
	Units	Rupees	Units	Rupees	Units	Rupees
SCHEDULE 4						
UNIT CAPITAL						
Issued and Subscribed :						
Units of Rs.10 each fully paid up	469,004.948	4,690,049	273,564.418	2,735,644		
	<i>469,004.948</i>	<i>4,690,049</i>	<i>273,564.418</i>	<i>2,735,644</i>		
Outstanding :						
At the beginning of the year	1,233,646.902	12,336,469	866,459.815	8,664,599		
	<i>944,560.798</i>	<i>9,445,608</i>	<i>615,666.464</i>	<i>6,156,665</i>		
Issued during the year	420,230.641	4,202,306	266,169.794	2,661,698		
	<i>289,086.104</i>	<i>2,890,861</i>	<i>250,793.351</i>	<i>2,507,934</i>		
	1,653,877.543	16,538,775	1,132,629.609	11,326,297		
	<i>1,233,646.902</i>	<i>12,336,469</i>	<i>866,459.815</i>	<i>8,664,599</i>		
Redeemed during the year	104,081.440	1,040,814	55,368.025	553,680		
	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		
At the end of the year	1,549,796.103	15,497,961	1,077,261.584	10,772,616	2,627,057.687	26,270,577
	<i>1,233,646.902</i>	<i>12,336,469</i>	<i>866,459.815</i>	<i>8,664,599</i>	<i>2,100,106.717</i>	<i>21,001,068</i>

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

JPMorgan JF Greater China Equity Off-shore Fund				
March 31, 2012 March 31, 2011				
	Growth Option		TOTAL	
	Units	Rupees	Units	Rupees
SCHEDULE 4				
UNIT CAPITAL				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	52,621,395.055	526,213,951		
	<u>52,621,395.055</u>	<u>526,213,951</u>		
Outstanding :				
At the beginning of the year / period	107,919,593.715	1,079,195,937		
Initial issue and subscription	58,032,075.329	580,320,753		
	-	-		
Issued during the year / period	48,966,781.573	489,667,816		
	<u>99,673,056.950</u>	<u>996,730,570</u>		
	156,886,375.288	1,568,863,753		
	<u>157,705,132.279</u>	<u>1,577,051,323</u>		
	73,398,446.248	733,984,462		
Redeemed during the year / period	49,785,538.564	497,855,386		
	<u>83,487,929.040</u>	<u>834,879,291</u>	83,487,929.040	834,879,291
At the end of the year / period	<u>107,919,593.715</u>	<u>1,079,195,937</u>	<u>107,919,593.715</u>	<u>1,079,195,937</u>
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund				
March 31, 2012 March 31, 2011				
	Growth Option		TOTAL	
	Units	Rupees	Units	Rupees
SCHEDULE 4				
UNIT CAPITAL				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	3,967,972.071	39,679,721		
	<u>3,967,972.071</u>	<u>39,679,721</u>		
Outstanding :				
At the beginning of the year / period	5,622,592.922	56,225,929		
Initial issue and subscription	-	-		
	3,967,972.071	39,679,721		
Issued during the year / period	2,042,737.812	20,427,378		
	<u>3,354,136.443</u>	<u>33,541,364</u>		
	7,665,330.734	76,653,307		
	<u>7,322,108.514</u>	<u>73,221,085</u>		
	4,795,973.353	47,959,734		
Redeemed during the year / period	1,699,515.592	16,995,156		
	<u>2,869,357.381</u>	<u>28,693,573</u>	2,869,357.381	28,693,573
At the end of the year / period	<u>5,622,592.922</u>	<u>56,225,929</u>	<u>5,622,592.922</u>	<u>56,225,929</u>
JPMorgan JF ASEAN Equity Off-shore Fund				
March 31, 2012 March 31, 2011				
	Growth Option		TOTAL	
	Units	Rupees	Units	Rupees
SCHEDULE 4				
UNIT CAPITAL				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	133,810,830.936	1,338,108,309		
	<u>133,810,830.936</u>	<u>1,338,108,309</u>		
Outstanding :				
At the beginning of the year / period	133,810,830.936	1,338,108,309		
Initial issue and subscription	-	-		
Issued during the year / period	59,978,850.836	599,788,508		
	<u>193,789,681.772</u>	<u>1,937,896,817</u>		
	56,753,169.576	567,531,696		
Redeemed during the year / period	<u>137,036,512.196</u>	<u>1,370,365,121</u>	137,036,512.196	1,370,365,121
At the end of the year / period	<u>133,810,830.936</u>	<u>1,338,108,309</u>	<u>133,810,830.936</u>	<u>1,338,108,309</u>

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

	JPMorgan India Equity Fund March 31, 2012	JPMorgan India Smaller Companies Fund March 31, 2012	JPMorgan India Tax Advantage Fund March 31, 2012	JPMorgan JF Greater China Equity Off- shore Fund March 31, 2012	JPMorgan Emerging Europe, Middle East and Africa Equity Off- shore Fund March 31, 2012	JPMorgan JF ASEAN Equity Off-shore Fund March 31, 2012
	March 31, 2011 Rupees	March 31, 2011 Rupees	March 31, 2011 Rupees	March 31, 2011 Rupees	March 31, 2011 Rupees	Rupees
SCHEDULE 5						
Reserves And Surplus						
Unit Premium Reserve (Note 2.8)						
At the beginning of the year / period	(818,776,265) (431,280,248)	(180,696,479) (52,299,153)	3,731,631 1,494,037	34,490,515 (1,446,163)	254,586 -	-
Added during the year / period	47,836,720	(1,639,429)	1,513,696	(3,664,045)	(111,195)	3,402,939
Added during the year/period (net of equalisation adjusted)	(387,496,017)	(128,397,326)	2,237,594	35,936,678	254,586	
At the end of the year / period	(770,939,545) (818,776,265)	(182,335,908) (180,696,479)	5,245,327 3,731,631	30,826,470 34,490,515	143,391 254,586	3,402,939
Unrealised Appreciation Reserve						
At the beginning of the year / period	929,996,648 1,483,335,479	216,595,938 460,458,071	5,036,257 4,839,352	44,873,667 18,183,843	298,106 -	-
Net Change in Unrealised Appreciation in value of investments transferred from Revenue Account (Note 10)	(509,841,879)	(12,502,771)	(1,457,165)	(8,010,891)	282,426	225,062,617
	(553,338,831)	(243,862,133)	196,905	26,689,824	298,106	
At the end of the year / period	420,154,769 929,996,648	204,093,167 216,595,938	3,579,092 5,036,257	36,862,776 44,873,667	580,532 298,106	225,062,617
Reserve Fund						
At the beginning of the year / period	802,655,380 (367,990,806)	(609,534,774) (1,497,238,682)	6,505,033 1,789,835	129,011,845 4,264,340	(296,738) -	-
Balance transferred to Revenue Account	(802,655,380)	609,534,774	(6,505,033)	(129,011,845)	296,738	-
Balance transferred from Revenue Account	890,292,732 1,170,646,186	(465,968,761) 887,703,908	7,214,889 4,715,198	86,345,805 124,747,505	(953,297) (296,738)	(1,703,071)
At the end of the year / period	890,292,732 802,655,380	(465,968,761) (609,534,774)	7,214,889 6,505,033	86,345,805 129,011,845	(953,297) (296,738)	(1,703,071)
TOTAL	539,507,956 913,875,763	(444,211,502) (573,635,315)	16,039,308 15,272,921	154,035,051 208,376,027	(229,374) 255,954	226,762,485

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

	JPMorgan India Equity Fund	JPMorgan India Smaller Companies Fund	JPMorgan India Tax Advantage Fund	JPMorgan JF Greater China Equity Off- shore Fund	JPMorgan Emerging Europe, Middle East and Africa Equity Off- shore Fund	JPMorgan JF ASEAN Equity Off-shore Fund
	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012
	March 31, 2011 Rupees	March 31, 2011 Rupees	March 31, 2011 Rupees	March 31, 2011 Rupees	March 31, 2011 Rupees	March 31, 2012 Rupees
SCHEDULE 6						
CURRENT LIABILITIES AND PROVISIONS						
Investment Management and Advisory Fees	564,394 3,122,164	278,702 1,561,501	8,984 32,337	129,416 711,939	3,695 30,108	204,763
Transfer Agent Fees and Expenses	600,829 650,201	331,793 360,442	16,789 15,119	41,754 44,808	2,638 2,682	72,597
Trusteeship Fees and expenses	7,821 43,965	3,535 20,556	108 388	2,588 14,238	73 603	4,095
Custodian Fees and Expenses	72,312 97,947	32,223 54,951	922 6,292	8,944 11,375	227 493	14,389
Audit Fees	474,103 436,077	495,000 576,262	36,000 20,241	36,000 25,333	36,000 56,384	45,000
Amount held towards Investor Protection Fund	549,510 195,071	295,254 120,948	1,295 505	220,677 47,408	- -	175
Selling and Distribution Expense	2,306,197 12,721,299	1,007,231 6,169,509	42,351 52,744	803,854 3,334,486	21,125 37,199	2,167,444
Purchase Contracts Awaiting Completion - Equity Share	33,454,944 19,768,482	10,344,448 9,712,834	496,539 390,981	- -	- -	-
Units Redemption Payable	4,572,208 13,538,675	3,495,987 4,464,158	21,773 -	51,650,062 12,679,595	- 97,146	15,953,885
Inter-Scheme Payable -Switch	160,191 212,244	30,821 22,242,543	- -	93,922 1,000	- -	-
-Others	1,000 1,000	- -	- -	- -	- -	-
Load (Note 2.10)	27,554,731 32,372,442	7,574,580 8,633,618	- 1,821	- 1,204,238	18,017 34,778	-
Unclaimed Redemption (Note 17)	6,211,624 3,631,258	977,120 1,052,363	- -	- -	- -	-
Unclaimed Dividend (Note 16)	389,926 395,203	- -	2,859 3,632	- -	- -	-
Sundry Payables	5,941,802 6,864,701	1,299,725 2,268,294	48,721 78,127	223,114 176,061	23,923 16,610	1,119,254
TOTAL	82,861,592 94,050,729	26,166,419 57,237,979	676,341 602,187	53,210,331 18,250,481	105,698 276,003	19,581,602

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

	JPMorgan India Equity Fund	JPMorgan India Smaller Companies Fund	JPMorgan India Tax Advantage Fund	JPMorgan JF Greater China Equity Off- shore Fund	JPMorgan Emerging Europe, Middle East and Africa Equity Off- shore Fund	JPMorgan JF ASEAN Equity Off-shore Fund
	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011 Rupees	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011 Rupees	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011 Rupees	April 01, 2011 to March 31, 2012 April 01, 2010 to March 31, 2011 Rupees	April 01, 2011 to March 31, 2012 October 18, 2010 to March 31, 2011 Rupees	June 10, 2011 to March 31, 2012 Rupees
SCHEDULE 7						
INTEREST AND DISCOUNT (Note 2.4)						
Debentures / Bonds	- 200,904	- 44,929	-	-	-	-
Commercial Paper / Certificate of Deposit	4,135,388 453,713	682,239 227,032	-	-	-	-
Reverse Repos	579,661 994,395	221,801 413,266	- 1,786	61,757 26,052	-	1,397,419
Collateralised Borrowing and Lending Obligation	10,415,283 9,137,505	4,519,926 4,234,364	96,111 13,782	685,394 587,552	110,734 34,128	1,343,511
Deposits	20,815 15,664	118,942 88,235	-	-	-	-
TOTAL	15,151,147 10,802,181	5,542,908 5,007,826	96,111 15,568	747,151 613,604	110,734 34,128	2,740,930

Statement of Portfolio Holdings

as at March 31, 2012 and
(Referred to in schedule 1 to the Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended March 31, 2012)

JPMorgan India Equity Fund		
Description	Quantity	Market Value / Fair Value Rupees
EQUITY SHARES (95.12%)		
AUTO (3.5%)		
Bajaj Auto Ltd	20,424	34,287,811
Mahindra & Mahindra Ltd	11,030	7,723,206
Maruti Suzuki India Ltd	22,360	30,197,180
Tata Motors Ltd @	107,373	29,554,418
AUTO ANCILLARIES (2.6%)		
Bosch Ltd	9,217	75,842,084
BANKS (16.43%)		
Bank of Baroda @	22,773	18,130,724
Canara Bank	15,702	7,471,012
HDFC Bank Ltd	365,137	189,816,469
ICICI Bank Ltd	149,827	133,375,995
Indusind Bank Ltd	122,419	39,376,071
State Bank of India	37,299	78,191,759
Yes Bank Ltd	32,724	12,068,611
CEMENT (4.17%)		
ACC Ltd	65,785	89,431,418
India Cements Ltd	82,655	9,211,900
Ultratech Cement Ltd	14,961	22,659,183
CONSTRUCTION (1.81%)		
Jaiprakash Associates Ltd	155,167	12,677,144
Sobha Developers Ltd	120,103	40,012,314
CONSTRUCTION PROJECT (4.37%)		
Larsen & Toubro Ltd	97,269	127,325,121
CONSUMER NON DURABLES (13.62%)		
Asian Paints Ltd	12,130	39,325,460
Hindustan Unilever Ltd	183,543	75,261,807
ITC Ltd @	919,889	208,722,814
Nestle India Ltd	15,904	73,645,062
FERROUS METALS (2.09%)		
Jindal Steel & Power Ltd	52,555	28,650,358
Tata Steel Ltd @	68,225	32,185,144
FERTILISERS (0.53%)		
Coromandel International Ltd	53,919	15,294,124
FINANCE (6.91%)		
Housing Development Finance Corporation Ltd	216,983	146,094,654
Infrastructure Development Finance Company Ltd @	350,794	47,357,190
Mahindra & Mahindra Financial Services Ltd	11,384	7,631,834
GAS (0.61%)		
Indraprastha Gas Ltd	46,605	17,681,937
INDUSTRIAL PRODUCTS (1.8%)		
Cummins India Ltd	105,687	52,357,340
MEDIA & ENTERTAINMENT (0.42%)		
Zee Entertainment Enterprises Ltd	95,420	12,094,485
NON - FERROUS METALS (2.08%)		
Hindalco Industries Ltd	220,097	28,480,552
Sterlite Industries Ltd	287,547	31,932,094

Statement of Portfolio Holdings as at March 31, 2012 and
(Referred to in schedule 1 to the Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended March 31, 2012 (Contd...))

JPMorgan India Equity Fund (Contd...)		
Description	Quantity	Market Value / Fair Value Rupees
OIL (3.34%)		
Cairn India Ltd	291,264	97,253,050
PETROLEUM PRODUCTS (5.59%)		
Hindustan Petroleum Corporation Ltd	95,599	29,023,856
Reliance Industries Ltd	178,226	133,776,436
PHARMACEUTICALS (8.9%)		
Divis Laboratories Ltd	60,407	46,274,782
Dr. Reddy'S Laboratories Ltd	29,866	52,706,024
Glaxosmithkline Pharmaceuticals Ltd	6,145	14,235,200
IPCA Laboratories Ltd	88,475	29,656,820
Lupin Ltd	67,881	35,942,990
Sun Pharmaceutical Industries Ltd @	140,771	80,232,431
POWER (4.72%)		
Power Grid Corporation Ltd	845,171	91,405,244
Reliance Infrastructure Ltd	78,202	45,924,125
SOFTWARE (13.17%)		
Infosys Ltd	71,699	205,510,844
Tata Consultancy Services Ltd	87,577	102,359,998
Wipro Ltd @	172,214	75,791,381
TELECOM - SERVICES (2.84%)		
Bharti Airtel Ltd @	211,625	71,508,087
Idea Cellular Ltd	113,596	11,223,285
TRADING (0.5%)		
Redington India Ltd	164,597	14,525,685
		2,911,417,513
Total (Cost Rs. 2,491,262,745)		2,911,417,513
CERTIFICATE OF DEPOSIT / COMMERCIAL PAPER (4.88%)		
COMMERCIAL PAPER (100.00%)		
NON - FERROUS METALS (100.00%)		
Sterlite Industries Ltd (16/04/2012) #	2,150,000	214,087,325
		214,087,325
Total (Cost Rs. 214,087,325)		214,087,325
Total Investments (Cost Rs. 2,705,350,070)		3,125,504,838

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

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

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

There were no derivative transactions during the year.

Statement of Portfolio Holdings as at March 31, 2012 and (Referred to in schedule 1 to the Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended March 31, 2012 (Contd...))

JPMorgan India Smaller Companies Fund		
Description	Quantity	Market Value / Fair Value Rupees
EQUITY SHARES (93.93%)		
AUTO (0.77%)		
Eicher Motors Ltd	5,084	10,134,191
AUTO ANCILLARIES (5.73%)		
Amara Raja Batteries Ltd	41,468	12,152,197
Exide Industries Ltd	162,897	24,304,232
Sundram Fasteners Ltd	177,734	9,855,350
Wabco India Ltd	18,788	28,758,792
BANKS (11.44%)		
Allahabad Bank	163,120	30,348,476
Indian Bank	75,299	18,372,956
Indian Overseas Bank	187,823	17,711,709
Indusind Bank Ltd	54,568	17,551,797
ING Vysya Bank Ltd	49,441	17,556,499
Union Bank of India @	21,659	5,107,192
Yes Bank Ltd	116,803	43,076,946
CEMENT (11.56%)		
India Cements Ltd	459,653	51,228,327
Shree Cement Ltd	19,838	63,866,457
Ultratech Cement Ltd	23,915	36,220,463
CHEMICALS (1.03%)		
Solar Industries (I) Ltd	16,002	13,430,479
CONSTRUCTION (5.96%)		
IRB Infrastructure Developers Ltd	168,692	31,520,100
Oberoi Realty Ltd	46,722	12,598,587
Sobha Developers Ltd	101,725	33,889,684
CONSTRUCTION PROJECT (3.23%)		
Sadbhav Engineering Ltd	235,694	36,591,494
Techno Electric & Engineering Co Ltd	29,947	5,688,433
CONSUMER DURABLES (0.5%)		
Whirlpool of India Ltd	32,731	6,502,013
CONSUMER NON DURABLES (15.82%)		
Bata India Ltd	27,746	21,325,576
Berger Paints India Ltd	267,621	28,555,161
Glaxosmithkline Consumer Healthcare Ltd	20,706	57,382,538
Godrej Consumer Products Ltd	87,005	41,775,451
Marico Ltd	222,482	39,001,095
Mcleod Russell India Ltd	44,039	11,949,983
Titan Industries Ltd	31,778	7,262,862
FERTILISERS (1.02%)		
Coromandel International Ltd	46,994	13,329,848
FINANCE (8.1%)		
CRISIL Ltd	40,625	39,942,500
Gruh Finance Ltd	59,107	37,648,204
Infrastructure Development Finance Company Ltd @	185,573	25,052,355
Mahindra & Mahindra Financial Services Ltd	5,045	3,382,168
GAS (3.35%)		
Indraprastha Gas Ltd	57,579	21,845,473
Petronet LNG Ltd	130,799	21,980,772

Statement of Portfolio Holdings as at March 31, 2012 and

(Referred to in schedule 1 to the Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended March 31, 2012 (Contd...))

JPMorgan India Smaller Companies Fund (Contd...)		
Description	Quantity	Market Value / Fair Value Rupees
INDUSTRIAL CAPITAL GOODS (0.23%)		
Thermax India Ltd	6,519	3,028,075
INDUSTRIAL PRODUCTS (5.98%)		
Cummins India Ltd	115,797	57,365,834
Max India Ltd	123,936	20,957,578
MEDIA & ENTERTAINMENT (0.81%)		
Eros International Media Ltd	58,686	10,584,020
OIL (2.14%)		
Cairn India Ltd	83,944	28,028,902
PESTICIDES (1.91%)		
Rallis India Ltd	205,820	25,058,585
PETROLEUM PRODUCTS (1.68%)		
Hindustan Petroleum Corporation Ltd	72,375	21,973,050
PHARMACEUTICALS (10.58%)		
Divis Laboratories Ltd	69,488	53,231,282
IPCA Laboratories Ltd	109,789	36,801,273
Lupin Ltd	29,463	15,600,658
Opto Circuits Ltd	91,803	18,498,304
Torrent Pharmaceuticals Ltd	22,709	14,320,295
POWER (2.79%)		
Torrent Power Ltd	180,878	36,492,136
SOFTWARE (3.81%)		
Eclerx Services Ltd	19,122	14,042,241
Info Edge India Ltd	10,923	7,962,867
KPIT Cummins Infosystem Ltd	170,871	13,686,767
Mindtree Ltd	28,946	14,163,278
TRADING (0.6%)		
Redington India Ltd	89,454	7,894,315
TRANSPORTATION (0.96%)		
Gujarat Pipavav Port Ltd	211,722	12,576,287
		1,309,166,107
Total (Cost Rs. 1,105,072,941)		1,309,166,107
CERTIFICATE OF DEPOSIT / COMMERCIAL PAPER (6.07%)		
COMMERCIAL PAPER (100.00%)		
NON - FERROUS METALS (100.00%)		
Sterlite Industries Ltd (16/04/2012) #	850,000	84,639,175
		84,639,175
Total (Cost Rs. 84,639,175)		84,639,175
Total Investments (Cost Rs. 1,189,712,116)		1,393,805,282

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

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

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

There were no derivative transactions during the year.

Statement of Portfolio Holdings as at March 31, 2012 and
(Referred to in schedule 1 to the Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended March 31, 2012 (Contd...))

JPMorgan India Tax Advantage Fund		
Description	Quantity	Market Value / Fair Value Rupees
EQUITY SHARES (100%)		
AUTO (3.44%)		
Bajaj Auto Ltd	265	444,882
Mahindra & Mahindra Ltd	151	105,730
Maruti Suzuki India Ltd	307	414,603
Tata Motors Ltd @	1,478	406,820
AUTO ANCILLARIES (2.62%)		
Bosch Ltd	127	1,045,019
BANKS (16.47%)		
Bank of Baroda @	313	249,195
Canara Bank	216	102,773
HDFC Bank Ltd	5,014	2,606,528
ICICI Bank Ltd	2,061	1,834,702
Indusind Bank Ltd	1,684	541,659
State Bank of India @	513	1,075,428
Yes Bank Ltd	451	166,329
CEMENT (4.11%)		
ACC Ltd	886	1,204,473
India Cements Ltd	1,127	125,604
Ultratech Cement Ltd	205	310,483
CONSTRUCTION (1.76%)		
Jaiprakash Associates Ltd	2,131	174,103
Sobha Developers Ltd	1,586	528,376
CONSTRUCTION PROJECT (4.38%)		
Larsen & Toubro Ltd	1,336	1,748,824
CONSUMER NON DURABLES (13.7%)		
Asian Paints Ltd	167	541,414
Hindustan Unilever Ltd	2,532	1,038,247
ITC Ltd @	12,692	2,879,815
Nestle India Ltd	219	1,014,101
FERROUS METALS (2.09%)		
Jindal Steel & Power Ltd	722	393,598
Tata Steel Ltd @	935	441,086
FERTILISERS (0.47%)		
Coromandel International Ltd	656	186,074
FINANCE (6.83%)		
Housing Development Finance Corporation Ltd	2,923	1,968,056
Infrastructure Development Finance Company Ltd @	4,825	651,375
Mahindra & Mahindra Financial Services Ltd	157	105,253
GAS (0.58%)		
Indraprastha Gas Ltd	614	232,952
INDUSTRIAL PRODUCTS (1.78%)		
Cummins India Ltd	1,437	711,890
MEDIA & ENTERTAINMENT (0.41%)		
Zee Entertainment Enterprises Ltd	1,278	161,986
NON - FERROUS METALS (2.08%)		
Hindalco Industries Ltd	3,020	390,788
Sterlite Industries Ltd	3,946	438,203

Statement of Portfolio Holdings as at March 31, 2012 and

(Referred to in schedule 1 to the Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended March 31, 2012 (Contd...))

JPMorgan India Tax Advantage Fund (Contd...)		
Description	Quantity	Market Value / Fair Value Rupees
OIL (3.34%)		
Cairn India Ltd	3,991	1,332,595
PETROLEUM PRODUCTS (5.61%)		
Hindustan Petroleum Corporation Ltd	1,315	399,234
Reliance Industries Ltd	2,451	1,839,721
PHARMACEUTICALS (8.89%)		
Divis Laboratories Ltd	833	638,120
Dr. Reddy'S Laboratories Ltd	412	727,077
Glaxosmithkline Pharmaceuticals Ltd	79	183,007
IPCA Laboratories Ltd	1,221	409,279
Lupin Ltd	919	486,610
Sun Pharmaceutical Industries Ltd @	1,936	1,103,423
POWER (4.73%)		
Power Grid Corporation Ltd	11,611	1,255,730
Reliance Infrastructure Ltd	1,077	632,468
SOFTWARE (13.22%)		
Infosys Ltd	986	2,826,172
Tata Consultancy Services Ltd	1,204	1,407,235
Wipro Ltd @	2,368	1,042,157
TELECOM - SERVICES (3%)		
Bharti Airtel Ltd @	2,863	967,408
Idea Cellular Ltd	2,339	231,093
TRADING (0.49%)		
Redington India Ltd	2,205	194,591
Total (Cost Rs. 36,337,198)		39,916,289
Total Investments (Cost Rs. 36,337,198)		39,916,289

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

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

There were no derivative transactions during the year.

Statement of Portfolio Holdings as at March 31, 2012 and
(Referred to in schedule 1 to the Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended March 31, 2012 (Contd...))

JPMorgan JF Greater China Off-shore Fund		
Description	Quantity	Market Value / Fair Value Rupees
FOREIGN SECURITIES/OVERSEAS EXCHANGE TRADED FUNDS (100%)		
INTERNATIONAL MUTUAL FUND UNITS (100%)		
MISCELLANEOUS (100%)		
JP Morgan Funds - JF Greater China Fund	871,458.6570	974,397,619
		974,397,619
Total (Cost Rs. 937,534,843)		974,397,619
Total Investments (Cost Rs. 937,534,843)		974,397,619

JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund		
Description	Quantity	Market Value / Fair Value Rupees
FOREIGN SECURITIES/OVERSEAS EXCHANGE TRADED FUNDS (100%)		
INTERNATIONAL MUTUAL FUND UNITS (100%)		
MISCELLANEOUS (100%)		
JPMorgan Funds - Emerging Europe Middle East Africa Fund	22,322.2950	24,777,377
		24,777,377
Total (Cost Rs. 24,196,845)		24,777,377
Total Investments (Cost Rs. 24,196,845)		24,777,377

JPMorgan JF ASEAN Off-shore Fund		
Description	Quantity	Market Value / Fair Value Rupees
FOREIGN SECURITIES/OVERSEAS EXCHANGE TRADED FUNDS (100%)		
INTERNATIONAL MUTUAL FUND UNITS (100%)		
MISCELLANEOUS (100%)		
JPMorgan Funds - JF ASEAN Equity Fund	272,143.7514	1,567,550,757
		1,567,550,757
Total (Cost Rs. 1,342,488,140)		1,567,550,757
Total Investments (Cost Rs. 1,342,488,140)		1,567,550,757

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

SCHEDULE 8

NOTES TO FINANCIAL STATEMENTS

1 Organisation

JPMorgan Mutual Fund ("JPMMF") has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by JPMorgan Asset Management (Asia) Inc. ("Sponsor"). JPMorgan Mutual Fund India Private Limited ("JPMFIIPL" or the "Trustee"), a company incorporated under the Companies Act, 1956, is the Trustee to JPMMF by the Trust Deed entered into between the Sponsor and JPMFIIPL.

JPMorgan Asset Management India Private Limited ("JPMAMIPL"), a company incorporated under the Companies Act, 1956, has been appointed as the asset management company ("Investment Manager").

The key features of the Schemes presented in these financial statements are as mentioned below:-

Name of the Scheme	Type of Scheme	Launched On	Allotment Date	Investment Objective	Plans / Options currently offered
JPMorgan India Equity Fund	An open-ended equity growth scheme	April 19, 2007	June 14, 2007	To generate income and long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities including equity derivatives.	Growth option and Dividend option.
JPMorgan India Smaller Companies Fund	An open-ended equity growth scheme	November 09, 2007	December 26, 2007	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.	Growth option and Dividend option.
JPMorgan India Tax Advantage Fund	An open-ended equity linked savings scheme	December 18, 2008	January 27, 2009	To generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related securities.	Growth option and Dividend option.
JPMorgan JF Greater China Equity Off-shore Fund	An open ended fund of funds scheme	July 09, 2009	August 26, 2009	To provide long term capital appreciation by investing in JPMorgan Funds - JF Greater China Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies incorporated or which have their registered office located in, or derive the predominant part of their economic activity from, a country in the Greater China region.	Growth option.
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	An open ended fund of funds scheme	October 18, 2010	November 08, 2010	To provide long term capital appreciation by investing in JPMorgan Funds – Emerging Europe, Middle East and Africa Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies incorporated or which have their registered office located in, or derive the predominant part of their economic activity from, an emerging market in Central, Eastern and Southern Europe, Middle East or Africa.	Growth option.
JPMorgan JF ASEAN Equity Off-shore Fund	An open ended fund of funds scheme	June 10, 2011	July 01, 2011	To provide long term capital growth by investing in JPMorgan Funds – JF 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).	Growth option.

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

2 Significant Accounting Policies

2.1 Basis of Accounting

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, and amendments thereto (the "Regulation"), as applicable.

Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

2.2 Portfolio Valuation

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

- (i) Traded equity securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities are not listed / traded on NSE, they are valued at the last quoted closing price on the exchange where it is principally traded.
- (ii) When an equity security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.
- (iii) Non-traded / thinly traded equity securities including those not traded within thirty days are valued at fair value as per procedures determined by JPMorgan Asset Management India Private Limited which are approved by the Trustee and are in accordance with the guidelines for valuation of securities specified in the Regulations.
- (iv) Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale. Instruments sold on a 'repo' basis are adjusted for the difference between the repurchase price (after deduction of applicable interest up to the date of repurchase) and the value of the instrument.

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

- (v) Collateralised Borrowing and Lending Obligations (CBLO) are valued at cost plus accrued interest.
- (vi) Government securities are valued at prices obtained from the Credit Rating and Information Services of India Limited (CRISIL) in accordance with the Regulations.
- (vii) For money market securities, debt securities and floating rate securities (investments till July 31, 2010):
Traded debt securities are valued at the last quoted closing price on the principal exchange on which the security is traded.
Non-traded / thinly traded debt securities are valued at fair value as per procedures determined by JPMorgan Asset Management India Private Limited which are approved by the Trustee and are in accordance with the guidelines for valuation of securities specified in the Regulations.
Floating rate securities comprising MIBOR linked and reset coupons held by the Scheme are valued on amortization basis till put / call or maturity date, whichever is earlier. Effectively, when a floating rate bond is purchased from the market, the 'purchase price' is considered as the 'traded price' and the amortization continued from the traded price.
For money market securities, debt securities and floating rate securities, pursuant to SEBI/IMD/CIR No.16/193388/2010 dated February 02, 2010 and SEBI Circular Cir /IMD/DF/4/2010 dated June 21, 2010 with effect from August 01, 2010:
 - a) All money market securities, debt securities and floating rate securities with residual maturity of upto and over 91 days are valued at the weighted average price at which they are traded on the particular valuation day.
 - b) Non-traded / thinly traded money market securities, debt securities and floating rate securities with residual maturity of upto 91 days are valued on amortization basis. Floating rate securities with floor and caps on coupon rate and residual maturity of upto 91 days are valued on amortization basis taking the coupon rate as floor.
 - c) Non-traded / thinly traded money market securities, debt securities and floating rate securities with residual maturity of over 91 days are valued at fair value as per procedures determined by JPMorgan Asset Management India Private Limited and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by SEBI from time to time.

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

2.3 Securities Transactions

- (i) Transactions for purchase and sale of investments are recognised as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the "average cost" method is followed. The cost of investments includes brokerage, stamp charges and any other charge customarily included in the contract note but excludes custodian safekeeping fees.
- (ii) Bonus entitlements are recognised as investments on ex-bonus date.
- (iii) Rights entitlements are recognised as investments on ex-rights date.

2.4 Investment Income

Interest income is recorded on an accrual basis and dividend income is recognised on ex-dividend date.

2.5 Foreign Currency Translation

The books and records of the Scheme are maintained in Indian rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian rupees on the following basis.

- (i) Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance Sheet date/valuation date.
- (ii) Purchases and sales of investments, income and expense at the rate of exchange prevailing on the respective date of such transactions.

The Scheme does not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealized appreciation or depreciation on investments. Net realised foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realised between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded in the Scheme's books and Indian rupee equivalent amounts actually received or paid. Net unrealized foreign exchange gains and losses arising from changes in value of assets and liabilities denominated in foreign currency resulting from changes in foreign exchange rate are included in net unrealized appreciation or depreciation in value of investments and

2.6 Derivatives

The Schemes enter into derivatives transactions in equity / index options and futures for the purpose of hedging and portfolio balancing. 'Derivatives margin deposit' representing the margin towards equity derivative contracts entered into by the Schemes are disclosed under 'Deposits'. Additional margin placed with the stock exchange is disclosed under 'Other Current Assets'.

Futures

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

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

As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. Non-traded futures contract are valued at fair value as per procedures determined by JPMorgan Asset Management India Private

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

Limited and approved by the Trustee. The unrealised appreciation / depreciation on all open positions is considered for determining the net assets value.

Options

Premium paid / received on bought / written option contracts is debited / credited to "equity option premium account" and recorded as an asset / liability.

When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.

Premium asset / liability in respect of options not exercised / squared off as on expiry date is transferred to revenue account.

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

2.7 Net Asset Value for Growth / Dividend Option

The net asset value of the units of the Schemes is determined separately for the units issued under various plans / options.

For reporting the net asset value for the plans / options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the plans / options in proportion to the value of the net assets.

2.8 Unit Premium Reserve

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

2.9 Income Equalization Reserve

The net income relating to units issued / repurchased is transferred to / from income equalization reserve (for open ended schemes) for determining the net surplus / deficit, transferred from / to unit premium reserve. At the year end, balance in Income Equalisation Reserve is transferred to Revenue Account.

2.10 Load

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

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

3 Income Taxes

No provision for taxation has been made as Schemes qualify as a recognised mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India. For taxes deducted at source from the investment income, which are recoverable, a receivable is recorded in the books of account.

4 Investment Management and Advisory Fees

The Schemes have paid or provided for investment management and advisory fees payable to JPMorgan Asset Management India Private Limited for managing the Scheme at an average annual rate of the average daily net asset values recorded by the respective Schemes as provided below.

Name of the Scheme	Average Daily Net Assets for the year / period ended (Rupees)		Percentage of Management Fees charged	
	2012	2011	2012	2011
JPMorgan India Equity Fund	3,397,938,511	4,725,023,172	1.07%	0.95%
JPMorgan India Smaller Companies Fund	1,537,205,128	2,237,619,056	1.16%	1.01%
JPMorgan India Tax Advantage Fund	39,625,436	29,392,673	1.25%	1.13%
JPMorgan JF Greater China Equity Off-shore Fund	1,298,757,041	850,256,963	0.75%	0.43%
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	49,159,662	46,743,335	0.75%	0.68%*
JPMorgan JF ASEAN Equity Off-shore Fund	1,418,347,203	-	0.74%*	-

* Annualised

All costs, charges and expenses incurred by JPMorgan Asset Management India Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations are on their own account for which they receive investment management and advisory fees.

5 Trustee Fees

In accordance with the Trust Deed dated December 4, 2006, as amended from time to time, between JPMorgan Asset Management (Asia) Inc. (the "Settlor") and JPMorgan Mutual Fund India Private Limited (the Trustee), the Schemes have paid or provided for trustee fees payable to JPMMFIPL at an annual average rate of the average daily net asset values recorded by the Schemes as provided below or Rs. One Crore per annum in aggregate for all the schemes of the fund, whichever is lower.

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

Name of the Scheme	Percentage of Trustee Fees charged	
	2012	2011
JPMorgan India Equity Fund	0.015%	0.015%
JPMorgan India Smaller Companies Fund	0.015%	0.015%
JPMorgan India Tax Advantage Fund	0.015%	0.015%
JPMorgan JF Greater China Equity Off-shore Fund	0.015%	0.015%
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	0.015%	0.015%*
JPMorgan JF ASEAN Equity Off-shore Fund	0.015%*	-

* Annualised

6 Custodian Fees

Deutsche Bank AG, Mumbai Branch provides custodial services to Schemes for which it receives custody fees. All investments, except CBLO's and units in overseas funds are held in safe custody of the custodian.

7 Limitation on Expenses

The total expenses chargeable to the schemes are limited to the below mentioned percentage of the average daily net assets recorded by the schemes. JPMorgan Asset Management India Private Limited has borne the below mentioned amount, in excess of the percentages of the average daily net assets allowable to be charged to the schemes as total expenses for the year.

Name of the Scheme	Expense Limit		Amount borne by JPMorgan Asset Management India Private Limited (Rupees)	
	2012	2011	2012	2011
JPMorgan India Tax Advantage Fund	2.50%	2.50%	731,407	261,876
JPMorgan JF Greater China Equity Off-shore Fund	1.50%	-	3,962,728	-
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	1.40%	-	460,222	-
JPMorgan JF ASEAN Equity Off-shore Fund*	1.53%	-	3,799,382	-

* Annualised

8 Initial Contribution

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

9 Initial Issue Expenses

Initial issue expenses comprise of costs directly associated with the issue of units in the Schemes and have been borne by JPMAM IPL.

10 Aggregate Appreciation and Depreciation In Value Of Investments and Derivatives

Aggregate appreciation and depreciation in value of investments for the following schemes are as follows:

Asset Type	JPMorgan India Equity Fund	JPMorgan India Smaller Companies Fund	JPMorgan India Tax Advantage Fund	JPMorgan JF Greater China Equity Off-shore Fund	JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	JPMorgan JF ASEAN Equity Off-shore Fund*
	March 31, 2012 March 31, 2011					
Equity Shares						
- Appreciation	456,247,944	235,009,522	4,152,948	-	-	-
	969,855,693	289,821,435	5,374,296	-	-	-
- Depreciation	36,093,176	30,916,356	573,857	-	-	-
	39,859,045	73,225,486	338,040	-	-	-
Units in Mutual Fund						
- Appreciation	-	-	-	36,862,776	580,532	225,062,617
	-	-	-	44,873,668	298,106	-
- Depreciation	-	-	-	-	-	-
	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit						
- Appreciation	-	-	-	-	-	-
	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
	60,810	15,202	-	-	-	-

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

11 Aggregate Fair Value of Non-traded Investments

Aggregate fair value of Non-traded investments as determined by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee are as follows:

Name of the Scheme	Fair Value (Rupees)	
	2012	2011
JPMorgan India Equity Fund	214,087,325	195,949,998
JPMorgan India Smaller Companies Fund	84,639,175	59,274,874

12 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investment securities (excluding CBLO and Reverse Repo) purchased (including amortisation and excluding derivatives) and sold (including matured) during the financial year / period (excluding accretion of discount) and their percentage of the respective average daily net assets are as follows:

Name of the Scheme	March 31, 2012			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Equity Fund	7,220,882,422	212.51%	7,899,648,644	232.48%
JPMorgan India Smaller Companies Fund	2,568,900,544	167.12%	2,995,591,991	194.87%
JPMorgan India Tax Advantage Fund	62,629,701	158.05%	54,840,406	138.40%
JPMorgan JF Greater China Equity Off-shore Fund	378,999,998	29.18%	619,500,001	47.70%
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	9,000,000	18.31%	36,000,001	73.23%
JPMorgan JF ASEAN Equity Off-shore Fund	1,532,000,004	108.01%	196,000,004	13.82%

Name of the Scheme	March 31, 2011			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Equity Fund	4,586,554,830	97.07%	7,175,871,500	151.87%
JPMorgan India Smaller Companies Fund	2,678,753,032	119.71%	3,549,710,089	158.64%
JPMorgan India Tax Advantage Fund	30,178,802	102.67%	22,265,797	75.75%
JPMorgan JF Greater China Equity Off-shore Fund	1,512,792,715	177.92%	974,403,503	114.60%
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	69,499,998	148.68%	16,000,001	34.23%

14 Income and Expenses

The total income (including net profit / net loss on sale of investments and net change in unrealised depreciation in the value of investments and foreign currency denominated assets and liabilities) and expense during the financial year / period ended are as follows:

Name of the Scheme	March 31, 2012			
	Total Income		Total Expense	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Equity Fund	333,757,259	9.82%	78,948,167	2.32%
JPMorgan India Smaller Companies Fund	35,428,747	2.30%	37,082,167	2.41%
JPMorgan India Tax Advantage Fund	(28,908)	-0.07%	988,672	2.50%
JPMorgan JF Greater China Equity Off-shore Fund	(21,998,507)	-1.69%	19,475,762	1.50%
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	(2,339,264)	-4.76%	686,249	1.40%
JPMorgan JF ASEAN Equity Off-shore Fund*	14,376,525	1.35%	16,351,968	1.53%

* Annualised

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

Name of the Scheme	March 31, 2011			
	Total Income		Total Expense	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Equity Fund	1,405,794,250	29.75%	106,910,202	2.26%
JPMorgan India Smaller Companies Fund	596,970,230	26.68%	52,841,963	2.36%
JPMorgan India Tax Advantage Fund	4,095,247	13.93%	733,843	2.50%
JPMorgan JF Greater China Equity Off-shore Fund	83,469,786	9.82%	9,736,546	1.15%
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund*	54,684	0.30%	256,651	1.39%

* Annualised

15 Net Asset Value Per Unit

The net asset value (NAV) per unit of the various plans / options of the schemes as on the date of the Balance Sheet are as follows:

The NAV per unit as disclosed below represents the computed NAV on March 31, 2012 and not the last declared NAV.

Name of the Scheme	Plans	March 31, 2012	March 31, 2011
JPMorgan India Equity Fund	Growth	12.621	13.517
	Dividend	11.719	12.554
JPMorgan India Smaller Companies Fund	Growth	7.572	7.616
	Dividend	7.572	7.616
JPMorgan India Tax Advantage Fund	Growth	17.468	18.742
	Dividend	14.145	15.180
JPMorgan JF Greater China Equity Off-shore Fund	Growth	11.845	11.931
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	Growth	9.920	10.046
JPMorgan JF ASEAN Equity Off-shore Fund	Growth	11.655	-

16 Unclaimed Dividend

The amounts of unclaimed dividend and the number of investors to whom the amounts are payable are as follows: -

Name of the Scheme	2012		2011	
	No. of Investors	Amount	No. of Investors	Amount
JPMorgan India Equity Fund	113	389,926	119	395,203
JPMorgan India Tax Advantage Fund	5	2,859	1	3,632

17 Unclaimed Redemption

The amounts of unclaimed redemption and the number of investors to whom the amounts are payable are as follows: -

Name of the Scheme	2012		2011	
	No. of Investors	Amount	No. of Investors	Amount
JPMorgan India Equity Fund	188	6,211,624	119	3,631,258
JPMorgan India Smaller Companies Fund	65	977,120	37	1,052,363

18 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Collateralized Borrowing and Lending Obligation' transactions which are held in the name of JPMorgan Mutual Fund.

Name of the Scheme	Total amount of Margin deposit with Clearing Corporation of India Limited
JPMorgan India Equity Fund	2,100,000
JPMorgan India Smaller Companies Fund	12,000,000

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

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

(i) **Related party relationships during the year**

Name of the Scheme	Total amount of Margin deposit with Clearing Corporation of India Limited
JPMorgan India Equity Fund	2,100,000
JPMorgan India Smaller Companies Fund	12,000,000
Name	Description of Relationship
JPMorgan Asset Management (Asia) Inc.	Sponsor of the Fund*
JPMorgan Mutual Fund India Private Limited	Trustee to the Schemes of JPMorgan Mutual Fund
JPMorgan Asset Management India Private Limited	Investment Manager to the Schemes of JPMorgan Mutual Fund
LIC Housing Finance Limited	Associate of the Investment Manager
Bennett Coleman & Co Ltd	
Chowgule Steamships Ltd	
CMC Ltd	
Global Rural Netco Limited	
Lavgan Dockyard Pvt Ltd	
Mahindra And Mahindra Financial Services Ltd	
Mentor Technologies Pvt Ltd	
Muthoot Fincorp Limited	
National Stock Exchange Of India Ltd	
JPMorgan India Private Limited	
JPMorgan Chase Bank	
WTI Advanced Technology Limited	
Geojit BNP Paribas Financial Services Ltd	
Bank of Baroda	Associate of the Trustee

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

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

- JPMorgan India Equity Fund
- JPMorgan India Treasury Fund
- JPMorgan India Liquid Fund
- JPMorgan India Tax Advantage Fund
- JPMorgan India Active Bond Fund
- JPMorgan India Short Term Income Fund
- JPMorgan India Smaller Companies Fund
- JPMorgan India Alpha Fund (merged with JPMorgan India Treasury Fund with effect from April 19, 2011)
- JPMorgan JF Greater China Equity Off-Shore Fund
- JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund (with effect from October 18, 2010)
- JPMorgan India Capital Protection Oriented Fund (with effect from November 12, 2010)
- JPMorgan JF ASEAN Equity Off-shore Fund (with effect from June 10, 2011)
- JPMorgan India Fixed Maturity Plan 95D Series 1 (upto June 13, 2011)
- JPMorgan India Fixed Maturity Plan 400D Series 1 (upto March 28, 2012)
- JPMorgan India Fixed Maturity Plan 367D Series 1 (upto March 28, 2012)
- JPMorgan India Fixed Maturity Plan Series 2 (with effect from June 17, 2011)
- JPMorgan India Fixed Maturity Plan Series 6 (with effect from February 27, 2012)
- JPMorgan India Fixed Maturity Plan Series 7 (with effect from March 02, 2012)
- JPMorgan India Fixed Maturity Plan Series 8 (with effect from March 19, 2012)
- JPMorgan India Fixed Maturity Plan Series 9 (with effect from March 19, 2012)

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

- Nandkumar Surti, Managing Director & CEO of the Investment Manager (with effect from January 01, 2012)
- Christopher Spelman*, Whole-time Director & CEO of the Investment Manager (upto December 31, 2011)
- Roger Hepper*, Director of the Trustee
- Kalpana Morparia*, Director of the Investment Manager
- A.P. Kurian*, Director of the Investment Manager
- Analyn Oledan Hortilano*, Relative of Key Management Personnel
- Jaisingh Morparia*, Relative of Key Management Personnel
- Lizy Kurian*, Relative of Key Management Personnel
- Manjusha N. Surti*, Relative of Key Management Personnel (with effect from January 01, 2012)
- Mihir N. Surti*, Relative of Key Management Personnel (with effect from January 01, 2012)

* There were no transactions during the year

(iv) The transactions with the related parties during the year in the ordinary course of business have been listed in **Annexure I**

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

- (v) Pursuant to SEBI Circular No SEBI/IMD/CIR No.18/198647/2010 dated March 15, 2010, brokerage / commission paid to associate of Investment Manager for procuring units subscriptions for the Schemes and on purchase / sale of Investments.

Name of the Scheme	Name of Associate	Nature of Association	Period Covered	Description	Value of Transaction (in Rs. and % of total value of the transaction of the Schemes)		Brokerage (in Rs. and % of total brokerage paid by the Schemes)	
JPMorgan India Equity Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	67,794,351	4.87%	39,466	0.17%
JPMorgan India Smaller Companies Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Procuring unit subscription	49,472,017	8.81%	28,704	0.33%
JPMorgan India Equity Fund	JPMorgan India Private Limited	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Purchase / Sale of Investments	391,652,523	4.04%	1,067,141	3.83%
JPMorgan India Smaller Companies Fund	JPMorgan India Private Limited	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Purchase / Sale of Investments	122,646,189	2.70%	349,528	2.64%
JPMorgan India Tax Advantage Fund	JPMorgan India Private Limited	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Purchase / Sale of Investments	4,640,498	3.95%	12,435	3.71%
JPMorgan India Equity Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Purchase / Sale of Investments	276,917,132	2.86%	791,626	2.84%
JPMorgan India Smaller Companies Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Purchase / Sale of Investments	68,637,345	1.51%	201,077	1.52%
JPMorgan India Tax Advantage Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2011 to March 31, 2012	Purchase / Sale of Investments	3,116,787	2.65%	8,714	2.60%

Name of the Scheme	Name of Associate	Nature of Association	Period Covered	Description	Value of Transaction (in Rs. and % of total value of the transaction of the Schemes)		Brokerage (in Rs. and % of total brokerage paid by the Schemes)	
JPMorgan India Equity Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Procuring unit subscription	6,835,249	0.17%	54,274	0.18%
JPMorgan India Smaller Companies Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Procuring unit subscription	4,596,348	0.25%	40,405	0.27%
JPMorgan India Equity Fund	JPMorgan India Private Limited	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Purchase / Sale of Investments	351,194,989	2.99%	1,141,386	4.28%
JPMorgan India Smaller Companies Fund	JPMorgan India Private Limited	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Purchase / Sale of Investments	121,814,435	1.96%	395,225	2.55%
JPMorgan India Tax Advantage Fund	JPMorgan India Private Limited	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Purchase / Sale of Investments	1,578,041	3.01%	5,122	3.05%
JPMorgan India Equity Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Purchase / Sale of Investments	266,401,881	2.26%	863,918	3.24%
JPMorgan India Smaller Companies Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Purchase / Sale of Investments	118,703,363	1.91%	386,109	2.49%
JPMorgan India Tax Advantage Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Purchase / Sale of Investments	1,509,032	2.88%	4,898	2.92%

20 Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, As Amended

During the year the Schemes have made investments in companies which hold / have held units in excess of 5% of the net asset value of any scheme of JPMorgan Mutual Fund which have been listed in **Annexure II**. The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

21 Previous Year's / Period's Figures

Previous year / period figures have been shown in italics below the current year figures and have been regrouped / rearranged wherever appropriate. As this is the first financial statements for JPMorgan JF ASEAN Equity Off-shore Fund since the date of commencement, there are no comparative figures for the previous year for this scheme.

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account

For and on behalf of
PRICE WATERHOUSE
Firm Registration Number: 301112E
Chartered Accountants
Sd/-
VIVEK PRASAD
Partner
Membership No. F/104941

For and on behalf of
JPMorgan Asset Management India Private Limited
Sd/-
Mr. Nandkumar R Surti
Managing Director & CEO
Sd/-
Mr. T. P. Ostwal
Independent Director

Sd/-
Mr. Harshad Patwardhan
Head of Equities and Fund Manager
Sd/-
Mr. Namdev Chougule
Head - Fixed Income

For and on behalf of
JPMorgan Mutual Fund India Private Limited
Sd/-
Mr. Roger Hepper
Associate Director
Sd/-
Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 29, 2012

Place: Mumbai
Date: June 28, 2012

Place: Mumbai
Date: June 29, 2012

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

ANNEXURE - I RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 19)

JPMorgan India Equity Fund

(Rupees)

Nature of Transaction	Trustee	Associate of Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of the Fund	Key Management Personnel and their Relatives	Total
(i) Transactions during the Year							
Purchase of Investments	-	-	-	89,733,732	1,154,703,492	-	1,244,437,223
Previous Year	-	8,015,315	-	-	229,954,368	-	237,969,683
Sale of Investments	-	-	-	34,815,679	976,765,758	-	1,011,581,437
Previous Year	-	55,354,383	-	-	210,665,759	-	266,020,142
Redemption of Units (including switch out)	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	142,469	142,469
Investment Management and Advisory Fees	-	-	36,477,460	-	-	-	36,477,460
Previous Year	-	-	45,103,093	-	-	-	45,103,093
Trustee Fees and Expenses	509,693	-	-	-	-	-	509,693
Previous Year	708,754	-	-	-	-	-	708,754
Brokerage / Commission for Distribution of Units	-	-	-	39,466	-	-	39,466
Previous Year	-	-	-	54,274	-	-	54,274
Brokerage/ Commission on purchase/sales of investments	-	-	-	1,858,767	-	-	1,858,767
Previous Year	-	-	-	2,005,304	-	-	2,005,304
Miscellaneous Income	-	-	-	-	-	-	-
Previous Year	-	-	49,400	-	-	-	49,400

Nature of Transaction	Trustee	Associate of Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of the Fund	Key Management Personnel and their Relatives	Total
(ii) Outstanding As At Year End							
Investment Management and Advisory Fees Payable	-	-	564,394	-	-	-	564,394
Previous Year	-	-	3,122,164	-	-	-	3,122,164
Trusteeship Fees and Expenses (Receivable) / Payable	7,821	-	-	-	-	-	7,821
Previous Year	43,965	-	-	-	-	-	43,965
Brokerage / Commission Payable for Distribution of Units	-	-	-	3,141	-	-	3,141
Previous Year	-	-	-	3,927	-	-	3,927
Units Outstanding As At Year End	-	-	-	-	-	362,346	362,346
Previous Year	-	-	-	-	-	-	-
Other Payables	-	-	-	-	1,000	-	1,000
Previous Year	-	-	-	-	1,000	-	1,000
Other Receivables	-	-	-	-	-	-	-
Previous Year	-	-	10	-	-	-	10

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

ANNEXURE - I RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 19) JPMorgan India Equity Fund (Contd...)

	April 1, 2011 to March 31, 2012	April 1, 2010 to March 31, 2011
(iii) Disclosures in respect of material transactions with persons referred to in Note 19 (i) for Associate of Investment Manager.		
Purchase of Investments		
Dr. Reddy's Laboratories Limited	58,302,707	-
Mahindra & Mahindra Financial Services Limited	31,431,024	-
Sale of Investments		
Dr. Reddys Laboratories Ltd.	9,785,725	-
Mahindra & Mahindra Financial Services Limited	25,029,954	-
Brokerage / Commission for Distribution of Units		
Geojit BNP Paribas Financial Services Ltd	39,466	54,274
Brokerage/ Commission on purchase/sales of investments		
JPMorgan India Private Limited	1,067,141	1,141,386
Geojit BNP Paribas Financial Services Ltd	791,626	863,918
Brokerage / Commission Payable for Distribution of Units		
Geojit BNP Paribas Financial Services Ltd	3,141	3,927
	April 1, 2011 to March 31, 2012	April 1, 2010 to March 31, 2011
(iv) Details of material transactions with respect to parties referred to in Note 19 (i) for Associate of Trustee		
Purchase of Investments		
Bank of Baroda	-	8,015,315
Sale of Investments		
Bank of Baroda	-	55,354,383
	April 1, 2011 to March 31, 2012	April 1, 2010 to March 31, 2011
(v) Details of material transactions with respect to parties referred to in Note 19 (ii) for Schemes under Common Control of the Sponsor of the Fund.		
Purchase of Investments		
JPMorgan India Liquid Fund	955,726,206	229,954,368
JPMorgan India Treasury Fund	198,977,286	-
Sale of Investments		
JPMorgan India Liquid Fund	756,982,363	-
JPMorgan India Treasury Fund	219,783,395	210,665,759
Other Payables		
JPMorgan India Smaller Companies Fund	1,000	1,000
	April 1, 2011 to March 31, 2012	April 1, 2010 to March 31, 2011
(vi) Disclosures in respect of material transactions with persons referred to in Note 19 (iii) for Key Management Personnel and their Relatives.		
Redemption of Units (including switch out)		
A P Kurian	-	142,469
Units Outstanding As At Year End		
Nandkumar R Surti	362,346	-

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

ANNEXURE - I RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 19)

JPMorgan India Smaller Companies Fund

(Rupees)

Nature of Transaction	Trustee	Associate of Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	Total
(i) Transactions during the Year							
Purchase of Investments	-	-	-	26,151,239	243,737,651	-	269,888,890
Previous Year	-	11,213,083	-	-	110,978,750	-	122,191,833
Sale of Investments	-	-	-	10,925,356	333,475,169	-	344,400,525
Previous Year	-	95,348,961	-	-	58,472,582	-	153,821,543
Redemption of Units (including switch out)	-	-	-	-	-	-	-
Previous Year	-	-	-	4,604,022	-	-	4,604,022
Investment Management and Advisory Fees	-	-	17,869,491	-	-	-	17,869,491
Previous Year	-	-	22,551,108	-	-	-	22,551,108
Trustee Fees and Expenses	230,586	-	-	-	-	-	230,586
Previous Year	335,644	-	-	-	-	-	335,644
Brokerage / Commission for Distribution of Units	-	-	-	28,704	-	-	28,704
Previous Year	-	-	-	40,405	-	-	40,405
Brokerage/ Commission on purchase/sales of investments	-	-	-	550,606	-	-	550,606
Previous Year	-	-	-	781,334	-	-	781,334
Miscellaneous Income	-	-	-	-	-	-	-
Previous Year	-	-	22,990	-	-	-	22,990
(ii) Outstanding As At Year End							
Investment Management and Advisory Fees Payable	-	-	278,702	-	-	-	278,702
Previous Year	-	-	1,561,501	-	-	-	1,561,501
Trustee Fees and Expenses (Receivable) / Payable	3,535	-	-	-	-	-	3,535
Previous Year	20,556	-	-	-	-	-	20,556
Brokerage / Commission Payable for Distribution of Units	-	-	-	2,102	-	-	2,102
Previous Year	-	-	-	2,642	-	-	2,642
Units Outstanding As At Year End	-	-	-	-	-	148,108	148,108
Previous Year	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	1,000	-	1,000
Previous Year	-	-	45	-	1,000	-	1,045

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

ANNEXURE - I RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 19) JPMorgan India Smaller Companies Fund (Contd...)

	April 1, 2011 to March 31, 2012	April 1, 2010 to March 31, 2011
(iii) Disclosures in respect of material transactions with persons referred to in Note 19 (i) for Associate of Investment Manager.		
Purchase of Investments		
Mahindra & Mahindra Financial Services Limited	13,772,772	-
Oberoi Realities Pvt. Ltd. (name changed to Oberoi Realty Limited)	12,378,466	-
Sale of Investments		
Mahindra & Mahindra Financial Services Limited	10,925,356	-
Redemption of Units (including switch out)		
Bennett Coleman & Co. Limited	-	4,604,022
Muthoot Fincorp Limited	-	-
Brokerage / Commission for Distribution of Units		
Geojit BNP Paribas Financial Services Ltd	28,704	40,405
Brokerage / Commission on Purchase / Sale of Investments		
Geojit BNP Paribas Financial Services Ltd	201,077	386,109
JPMorgan India Private Limited	349,528	395,225
Brokerage / Commission Payable for Distribution of Units		
Geojit BNP Paribas Financial Services Ltd	2,102	2,642
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(iv) Details of material transactions with respect to parties referred to in Note 19 (i) for Associate of Trustee		
Purchase of Investments		
Bank of Baroda	-	11,213,083
Sale of Investments		
Bank of Baroda	-	95,348,961
<hr/>		
(v) Details of material transactions with respect to parties referred to in Note 19 (ii) for Schemes under Common Control of the Sponsor of the Fund.		
Purchase of Investments		
JPMorgan India Liquid Fund	159,753,235	-
JPMorgan India Treasury Fund	83,984,416	110,978,750
Sale of Investments		
JPMorgan India Liquid Fund	250,554,622	-
JPMorgan India Treasury Fund	-	58,472,582
JP Morgan Short Term Income Fund	82,920,548	-
Other Receivables		
JPMorgan India Equity Fund	1,000	1,000
<hr/>		
(vi) Disclosures in respect of material transactions with persons referred to in Note 19 (iii) for Key Management Personnel and their Relatives.		
Units Outstanding As At Year End		
Nandkumar R Surti	148,108	

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

ANNEXURE - I RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 19)

JPMorgan India Tax Advantage Fund

Nature of Transaction					(Rupees)
	Trustee	Associate of Trustee	Investment Manager	Associate of Investment Manager	Total
(i) Transactions during the Year					
Purchase of Investments					
Previous Year	-	261,553	-	1,206,220	1,206,220
Sale of Investments					
Previous Year	-	214,547	-	445,344	445,344
Investment Management and Advisory Fees					
Previous Year	-	-	494,335	-	494,335
			332,658	-	332,658
Trustee Fees and Expenses					
Previous Year	5,941	-	-	-	5,941
	4,407	-	-	-	4,407
Reimbursement of Expenses (Net)					
Previous Year	-	-	731,407	-	731,407
	-	-	261,876	-	261,876
Brokerage/ Commission on purchase/sales of investments					
Previous Year	-	-	-	21,148	21,148
	-	-	-	10,020	10,020
Miscellaneous Income					
Previous Year	-	-	481	-	481
	-	-	-	-	-
	-	-	481	-	481
(ii) Outstanding As At Year End					
Investment Management and Advisory Fees Payable					
Previous Year	-	-	8,984	-	8,984
	-	-	32,337	-	32,337
Trustee Fees and Expenses Payable					
Previous Year	108	-	-	-	108
	388	-	-	-	388
Other Receivables					
Previous Year	-	-	198,156	-	198,156
	-	-	261,876	-	261,876
(iii) Disclosures in respect of material transactions with persons referred to in Note 19					
(i) for Associate of Investment Manager					
Purchase of Investments					
Dr. Reddys Laboratories Ltd.			777,799		-
Mahindra & Mahindra Financial Services Limited			428,421		-
Sale of Investments					
Dr. Reddys Laboratories Ltd.			107,300		-
Mahindra & Mahindra Financial Services Limited			338,044		-
Brokerage on purchase/sale of investments					
JPMorgan India Private Limited			12,435		5,122
Geojit BNP Paribas Financial Services Ltd			8,714		4,898
(iv) Details of material transactions with respect to parties referred to in Note 19 (i) for Associate of Trustee					
Purchase of Investments					
Bank of Baroda			-		261,553
Sale of Investments					
Bank of Baroda			-		214,547

Schedules forming part of the balance sheet as at March 31, 2012 and
The Revenue Account for the year ended to March 31, 2012 (Contd...)

ANNEXURE - I
RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 19)

JPMorgan JF Greater China Equity Off-Shore Fund

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	(Rupees)
				Total
(i) Transactions during the Year				
Purchase of Investments	-	-	-	-
Previous Year	-	-	193,500,001	193,500,001
Sale of Investments	-	-	-	-
Previous Year	-	-	849,903,503	849,903,503
Investment Management and Advisory Fees	-	9,737,877	-	9,737,877
Previous Year	-	3,654,529	-	3,654,529
Trustee Fees and Expenses	194,813	-	-	194,813
Previous Year	127,534	-	-	127,534
Reimbursement of Expenses (Net)	-	3,962,728	-	3,962,728
Previous Year	-	-	-	-
Miscellaneous Income	-	-	-	-
Previous Year	-	1,086	-	1,086
Charges for Services Provided by Bank	-	-	-	-
Previous Year	-	-	11,361	11,361

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Total
(ii) Outstanding As At Year End				
Investment Management and Advisory Fees Payable	-	129,416	-	129,416
Previous Year	-	711,939	-	711,939
Trustee Fees and Expenses Payable	2,588	-	-	2,588
Previous Year	14,238	-	-	14,238
Other Receivables	-	249,872	-	249,872
Previous Year	-	-	-	-

(iii) Disclosures in respect of material transactions with persons referred to in Note 19 (i) for Associate of Investment Manager	April 1, 2011 to	April 1, 2010 to
	March 31, 2012	March 31, 2011
Purchase of Investments		
JPMorgan Funds - JF Greater China Fund	-	193,500,001
Sale of Investments		
JPMorgan Funds - JF Greater China Fund	-	849,903,503
Charges for Services Provided by Bank		
JPMorgan Chase Bank	-	11,361

Schedules forming part of the balance sheet as at March 31, 2012 and
The Revenue Account for the year ended to March 31, 2012 (Contd...)

ANNEXURE - I
RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 19)

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

(Rupees)

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Total
(i) Transactions during the Year				
Purchase of Investments	-	-	9,000,000	9,000,000
Previous Period	-	-	69,499,997	69,499,997
Sale of Investments	-	-	36,000,001	36,000,001
Previous Period	-	-	16,000,001	16,000,001
Investment Management and Advisory Fees	-	367,704	-	367,704
Previous Period	-	124,652	-	124,652
Trustee Fees and Expenses	7,373	-	-	7,373
Previous Period	2,752	-	-	2,752
Reimbursement of Expenses (Net)	-	460,222	-	460,222
Previous Period	-	-	-	-
Miscellaneous Income	-	-	-	-
Previous Period	-	71	-	71
Charges for Services Provided by Bank	-	-	3,640	3,640
Previous Period	-	-	22,130	22,130

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Total
(ii) Outstanding As At Year / Period End				
Investment Management and Advisory Fees Payable	-	3,695	-	3,695
Previous Period	-	30,108	-	30,108
Trustee Fees and Expenses Payable	73	-	-	73
Previous Period	603	-	-	603
Other Receivables	-	123,937	-	123,937
Previous Period	-	-	-	-

	<u>April 1, 2011 to March 31, 2012</u>	<u>October 18, 2010 to March 31, 2011</u>
(iii) Disclosures in respect of material transactions with persons referred to in Note 19 (i) for Associate of Investment Manager		
Purchase of Investments		
JPMorgan Funds -	9,000,000	69,499,997
JF Emerging Europe Middle East Africa Equity Fund		
Sale of Investments		
JPMorgan Funds	36,000,001	16,000,001
JF Emerging Europe Middle East Africa Equity Fund		
Charges for Services Provided by Bank		
JPMorgan Chase Bank	3,640	22,130

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 31, 2012 (Contd...)

ANNEXURE - I RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 19)

JPMorgan JF ASEAN Equity Off-Shore Fund

(Rupees)

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Total
(i) Transactions during the Period				
Investment Management and Advisory Fees	-	7,912,243	-	7,912,243
Trustee Fees and Expenses	158,242	-	-	158,242
Reimbursement of Expenses (Net)	-	3,799,382	-	3,799,382
Charges for Services Provided by Bank	-	-	24,799	24,799

Nature of Transaction	Trustee	Investment Manager	Total
(ii) Outstanding As At Period End			
Investment Management and Advisory Fees Payable	-	204,763	204,763
Trustee Fees and Expenses Payable	4,095	-	4,095
Other Receivables	-	1,559,426	1,559,426

**June 10, 2011 to
March 31, 2012**

(iii) Disclosures in respect of material transactions with persons referred to in Note 19 (i) for Associate of Investment Manager.

Charges for Services Provided by Bank JPMorgan Chase Bank	24,799
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For and on behalf of
PRICE WATERHOUSE
Firm Registration Number: 301112E
Chartered Accountants
Sd/-
VIVEK PRASAD
Partner
Membership No. F/104941

For and on behalf of
JPMorgan Asset Management India Private Limited
Sd/-
Mr. Nandkumar R Surti
Managing Director & CEO
Sd/-
Mr. T. P. Ostwal
Independent Director

Sd/-
Mr. Harshad Patwardhan
Head of Equities and Fund Manager
Sd/-
Mr. Namdev Chougule
Head - Fixed Income

For and on behalf of
JPMorgan Mutual Fund India Private Limited
Sd/-
Mr. Roger Hepper
Associate Director
Sd/-
Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 29, 2012

Place: Mumbai
Date: June 28, 2012

Place: Mumbai
Date: June 29, 2012

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

JPMorgan Mutual Fund has made following investments in companies or their subsidiaries which hold units in excess of 5% of the net asset value of any scheme of JPMorgan Mutual Fund for the period ended March 31, 2011

Name of the Company	Company invested in the scheme	Investment made by the scheme in the company		
	Schemes invested in by the Company	Investments made by the Schemes of JPMorgan Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition for the period under Regulation 25(11) (Rupees in Lakhs)	Outstanding as on March 31, 2012 at Market / Fair Value (Rupees in Lakhs)
Bank of Baroda	JPMorgan India Liquid Fund	JPMorgan India Smaller Companies Fund	112.13	-
		JPMorgan India Tax Advantage Fund	11.65	2.49
		JPMorgan India Equity Fund	762.70	181.31
		JPMorgan India Capital Protection Oriented Fund	10.91	2.07
Bank of India	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Smaller Companies Fund	314.50	-
		JPMorgan India Treasury Fund	27,559.88	3,451.82
		JPMorgan India Liquid Fund	25,947.00	6,410.53
		JPMorgan India Short Term Income Fund	4,258.62	-
		JPMorgan India Tax Advantage Fund	3.69	-
		JPMorgan India Equity Fund	1,388.37	-
		JPMorgan India Fixed Maturity Plan Series 6	4,552.29	4,556.85
JPMorgan India Fixed Maturity Plan Series 8	10,854.91	10,871.82		
Bharti Airtel Ltd	JPMorgan India Liquid Fund	JPMorgan India Tax Advantage Fund	24.80	9.67
		JPMorgan India Equity Fund	2,249.50	715.08
		JPMorgan India Capital Protection Oriented Fund	22.09	8.24
Corporation Bank	JPMorgan India Liquid Fund	JPMorgan India Treasury Fund	63,591.80	-
		JPMorgan India Liquid Fund	105,280.46	6,141.41
		JPMorgan India Short Term Income Fund	11,635.34	3,667.36
		JPMorgan India Equity Fund	2,375.61	-
		JPMorgan India Fixed Maturity Plan Series 6	12,228.75	7,719.81
		JPMorgan India Fixed Maturity Plan Series 7	7,384.68	7,438.86
		JPMorgan India Fixed Maturity Plan Series 8	10,433.09	10,444.45
Crompton Greaves Ltd	JPMorgan India Short Term Income Fund	JPMorgan India Smaller Companies Fund	237.54	-
Export Import Bank of India	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Treasury Fund	24,032.69	-
		JPMorgan India Liquid Fund	66,800.42	-
		JPMorgan India Short Term Income Fund	885.25	-
		JPMorgan India Equity Fund	499.83	-
		JPMorgan India Capital Protection Oriented Fund	503.86	496.07
IDBI Bank Limited	JPMorgan India Liquid Fund	JPMorgan India Smaller Companies Fund	592.74	-
		JPMorgan India Treasury Fund	57,664.66	4,651.44
		JPMorgan India Liquid Fund	84,729.83	-
		JPMorgan India Short Term Income Fund	12,171.67	4,641.05
		JPMorgan India Equity Fund	1,959.59	-
		JPMorgan India Fixed Maturity Plan 367 D Series 1	3,812.56	-
		JPMorgan India Fixed Maturity Plan 400 D Series 1	16,586.86	-
		JPMorgan India Fixed Maturity Plan Series 6	13,581.11	13,651.92
		JPMorgan India Fixed Maturity Plan Series 7	4,870.90	4,907.75
		JPMorgan India Fixed Maturity Plan Series 8	12,236.44	12,249.05
Infrastructure Development Fin Co Ltd	JPMorgan India Liquid Fund	JPMorgan India Smaller Companies Fund	369.02	250.52
		JPMorgan India Treasury Fund	24,723.23	-
		JPMorgan India Liquid Fund	34,318.32	-
		JPMorgan India Tax Advantage Fund	18.10	6.51
		JPMorgan India Equity Fund	1,204.22	473.57
		JPMorgan India Capital Protection Oriented Fund	19.90	5.40
ITC Limited	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Tax Advantage Fund	23.64	28.80
		JPMorgan India Equity Fund	657.21	2,087.23
		JPMorgan India Capital Protection Oriented Fund	27.54	23.02
LIC Housing Finance Ltd	JPMorgan India Liquid Fund	JPMorgan India Short Term Income Fund	508.18	496.76

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

Name of the Company	Company invested in the scheme	Investment made by the scheme in the company		
	Schemes invested in by the Company	Investments made by the Schemes of JPMorgan Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition for the period under Regulation 25(11) (Rupees in Lakhs)	Outstanding as on March 31, 2012 at Market / Fair Value (Rupees in Lakhs)
Oriental Bank of Commerce	JPMorgan India Liquid Fund	JPMorgan India Treasury Fund	33,879.55	9,979.83
		JPMorgan India Liquid Fund	95,114.60	-
		JPMorgan India Short Term Income Fund	6,670.73	-
		JPMorgan India Fixed Maturity Plan 400 D Series 1	4,974.57	-
		JPMorgan India Fixed Maturity Plan 95 D Series 1	799.23	-
		JPMorgan India Fixed Maturity Plan Series 6	2,278.58	2,272.93
		JPMorgan India Fixed Maturity Plan Series 7	4,870.32	4,907.33
		JPMorgan India Fixed Maturity Plan Series 8	9,056.61	9,075.56
Punjab National Bank	JPMorgan India Treasury Fund	JPMorgan India Smaller Companies Fund	323.06	-
		JPMorgan India Treasury Fund	62,882.23	4,775.41
		JPMorgan India Liquid Fund	141,534.81	9,911.75
		JPMorgan India Short Term Income Fund	10,795.03	2,326.66
		JPMorgan India Tax Advantage Fund	17.57	-
		JPMorgan India Equity Fund	1,342.28	-
		JPMorgan India Capital Protection Oriented Fund	17.77	-
		JPMorgan India Fixed Maturity Plan 400 D Series 1	4,975.75	-
		JPMorgan India Fixed Maturity Plan Series 6	13,584.22	1,362.32
		JPMorgan India Fixed Maturity Plan Series 8	2,275.33	2,276.54
State Bank of India	JPMorgan India Liquid Fund	JPMorgan India Treasury Fund	39,861.41	-
		JPMorgan India Liquid Fund	98,682.62	-
		JPMorgan India Tax Advantage Fund	34.89	10.75
		JPMorgan India Equity Fund	3,325.92	781.92
		JPMorgan India Capital Protection Oriented Fund	31.97	8.93
		JPMorgan India Fixed Maturity Plan 400 D Series 1	15,533.91	-
		JPMorgan India Fixed Maturity Plan 95 D Series 1	2,591.26	-
Sun Pharmaceutical Industries Limited	JPMorgan India Liquid Fund	JPMorgan India Tax Advantage Fund	14.34	11.03
		JPMorgan India Equity Fund	1,090.27	802.32
		JPMorgan India Capital Protection Oriented Fund	10.21	10.33
Tata Motors Limited	JPMorgan India Liquid Fund	JPMorgan India Treasury Fund	12,488.87	-
		JPMorgan India Liquid Fund	29,000.00	-
		JPMorgan India Tax Advantage Fund	14.46	4.07
		JPMorgan India Equity Fund	939.63	295.54
		JPMorgan India Capital Protection Oriented Fund	20.26	3.55
Tata Steel Ltd	JPMorgan India Liquid Fund	JPMorgan India Tax Advantage Fund	20.81	4.41
		JPMorgan India Equity Fund	2,000.83	321.85
		JPMorgan India Capital Protection Oriented Fund	25.22	3.65
The Great Eastern Shipping Co Ltd	JPMorgan India Short Term Income Fund	JPMorgan India Smaller Companies Fund	207.25	-
Union Bank of India	JPMorgan India Smaller Companies Fund	JPMorgan India Smaller Companies Fund	1,215.00	51.07
		JPMorgan India Treasury Fund	31,889.65	-
		JPMorgan India Liquid Fund	36,902.90	9,842.90
		JPMorgan India Short Term Income Fund	3,242.26	-
		JPMorgan India Fixed Maturity Plan Series 2	1,655.42	-
United Phosphorus Ltd	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Smaller Companies Fund	552.11	-
		JPMorgan India Liquid Fund	2,000.00	-
		JPMorgan India Tax Advantage Fund	5.51	-
		JPMorgan India Equity Fund	494.81	-
		JPMorgan India Capital Protection Oriented Fund	5.45	-
Vijaya Bank	JPMorgan India Liquid Fund	JPMorgan India Smaller Companies Fund	460.72	-
		JPMorgan India Treasury Fund	4,994.13	-
		JPMorgan India Liquid Fund	51,802.16	-
		JPMorgan India Short Term Income Fund	1,697.49	-
		JPMorgan India Equity Fund	3,295.81	-
		JPMorgan India Fixed Maturity Plan Series 6	4,530.70	4,534.16
Welspun Corp Ltd	JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	JPMorgan India Treasury Fund	13,400.00	-
		JPMorgan India Liquid Fund	7,900.00	-
		JPMorgan India Short Term Income Fund	1,200.00	-
Wipro Ltd	JPMorgan India Treasury Fund	JPMorgan India Tax Advantage Fund	11.43	10.42
		JPMorgan India Equity Fund	839.33	757.91
		JPMorgan India Capital Protection Oriented Fund	9.71	8.65

Risk Factors

Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee against loss in the Scheme or that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on various factors and forces affecting capital markets. Past performance of the Sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme. Investors in the Scheme are not being offered a guaranteed or assured rate of return. JPMorgan India Equity Fund, JPMorgan India Smaller Companies Fund, JPMorgan India Alpha Fund, JPMorgan India Tax Advantage Fund, JPMorgan JF Greater China Equity Off-shore Fund, JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund, JPMorgan JF ASEAN Equity Offshore Fund, JPMorgan India Liquid Fund, JPMorgan India Treasury Fund, JPMorgan India Active Bond Fund, JPMorgan India Short Term Income Fund, JPMorgan India Capital Protection Oriented Fund, JPMorgan India Fixed Maturity Plan Series 6, JPMorgan India Fixed Maturity Plan Series 7, JPMorgan India Fixed Maturity Plan Series 8, JPMorgan India Fixed Maturity Plan Series 9, JPMorgan India Fixed Maturity Plan 400D Series 1, JPMorgan India Fixed Maturity Plan 95D Series 1, JPMorgan India Fixed Maturity Plan 367D Series 1 and JPMorgan India Fixed Maturity Plan Series 2 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.

STATUTORY DETAILS: **Sponsor:** JPMorgan Asset Management (Asia) Inc. **Trustee:** JPMorgan Mutual Fund India Private Limited, a company incorporated under the Companies Act, 1956. **Asset Management Company:** JPMorgan Asset Management India Private Limited, a company incorporated under the Companies Act, 1956. JPMorgan Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, by JPMorgan Asset Management (Asia) Inc., liability restricted to initial contribution of Rs. 1 lakh. **Please refer to the Scheme Information Document / Statement of Additional Information and other scheme related documents before investing. Scheme Information Document / Statement of Additional Information, Key Information Memorandum and application forms are available at Investor Service Centres and with Distributors.**



JPMorgan Mutual Fund India Private Limited

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J.P.Morgan
Asset Management