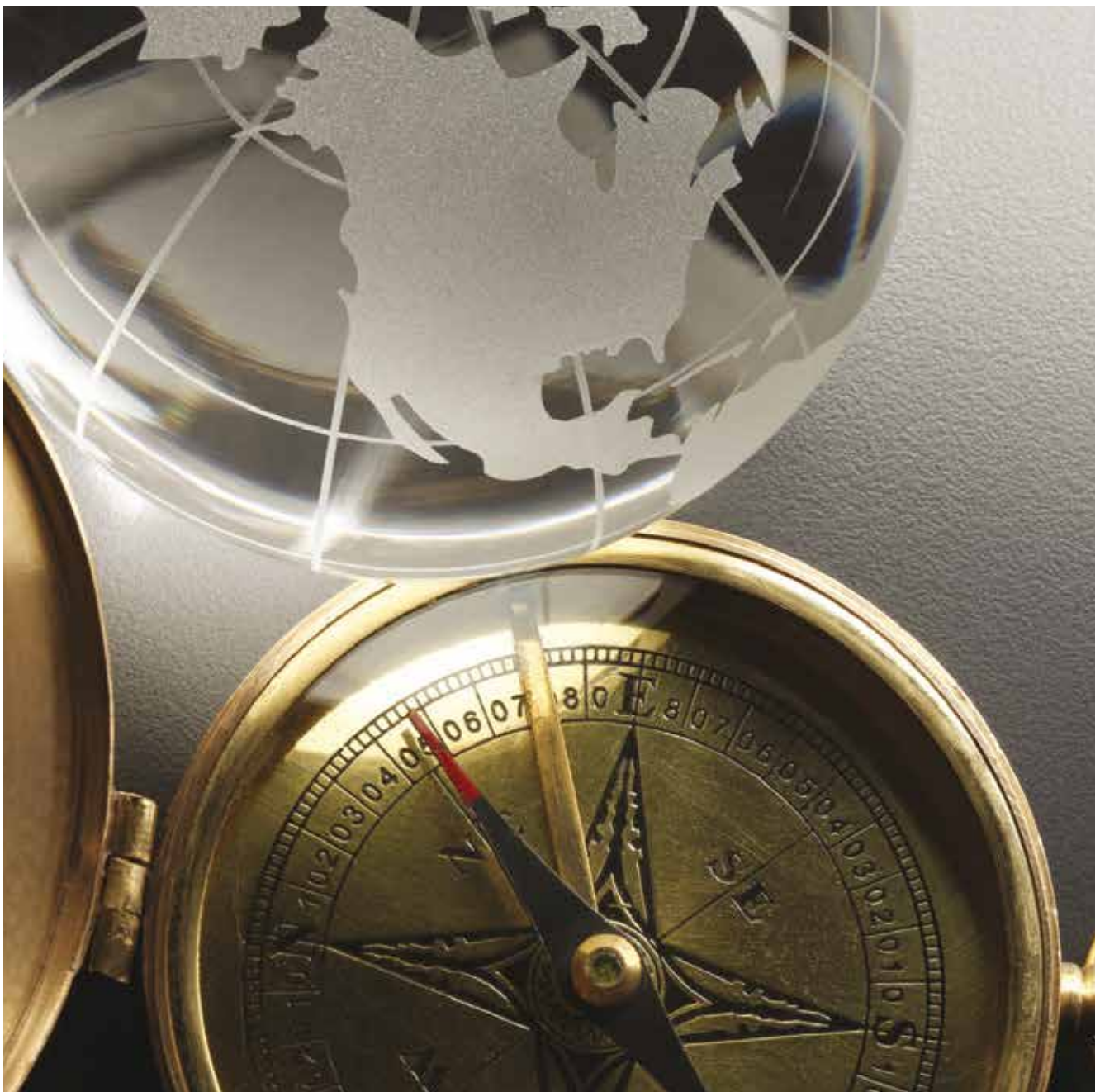

Annual Report 2015

Equity and Offshore Schemes



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

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

TRUSTEE**JPMorgan Mutual Fund India Private Limited**

Registered office:

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

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

Registered office:

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

CUSTODIAN**Standard Chartered Bank,**

Crescenzo, Securities Services,
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Bandra Kurla Complex, Bandra (East),
Mumbai 400 051.
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.
India.

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

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

JPMorgan Asset Management India Private Limited

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

Trustees' Report for the year ended March 31, 2015

JPMorgan Mutual Fund India Private Limited

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

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

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

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

1. Scheme Performance, Future Outlook and Operations of Schemes

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

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

~ Schemes which have not completed one year.

a) Scheme Performance

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

JPMorgan India Equity Fund

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

JPMorgan India Equity Fund - Regular Plan - Growth Option

NAV as on March 31 2015 : 23.039

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

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

JPMorgan India Equity Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 23.676

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

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

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

JPMorgan India Mid and Small Cap Fund

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

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

NAV as on March 31 2015 : 19.390

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

#CNX MIDCAP, ##S&P BSE SENSEX

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

NAV as on March 31 2015 : 19.905

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

#CNX MIDCAP, ##S&P BSE SENSEX

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

JPMorgan India Tax Advantage Fund

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

Trustees' Report for the year ended March 31, 2015

JPMorgan India Tax Advantage Fund - Regular Plan - Growth Option

NAV as on March 31 2015 : 31.625

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

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

JPMorgan India Tax Advantage Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 32.421

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

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

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

JPMorgan Greater China Equity Off-shore Fund

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

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

NAV as on March 31 2015 : 19.825

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

#MSCI Golden Dragon Index

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

NAV as on March 31 2015 : 20.291

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

#MSCI Golden Dragon Index

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

JPMorgan ASEAN Equity Off-shore Fund

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

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

NAV as on March 31 2015 : 16.461

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

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

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

NAV as on March 31 2015 : 16.845

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

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

Allotment date: Regular Plan - July 1, 2011, Direct Plan - Jan 01, 2013. *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan US Value Equity Off-shore Fund

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

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

NAV as on March 31 2015 : 12.1721

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

#Russell 1000 Value Index

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

NAV as on March 31 2015 : 12.3720

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

#Russell 1000 Value Index

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

JPMorgan Europe Dynamic Equity Off-shore Fund

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

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

NAV as on March 31 2015 : 9.9003

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

#MSCI Europe Index

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

NAV as on March 31 2015 : 10.0002

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

#MSCI Europe Index

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

JPMorgan India Liquid Fund

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

JPMorgan India Liquid Fund - Retail Plan - Growth Option

NAV as on March 31 2015 : 16.4903

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

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

Trustees' Report for the year ended March 31, 2015

JPMorgan India Liquid Fund - Super Institutional Plan - Growth Option

NAV as on March 31 2015 : 18.1070

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

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

JPMorgan India Liquid Fund- Direct Plan - Growth Option

NAV as on March 31 2015 : 18.1594

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

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

Allotment date: Super Institutional Plan - 21 September 2007, Retail Plan - September 16, 2008, Direct Plan - Jan 01, 2013. ^CAGR Returns, *Absolute Returns, & Simple annualisation of yields. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Treasury Fund

JPMorgan India Treasury Fund performed in line with liquid fund philosophy of safety, liquidity and return. Due to RBI's monetary stance reversal, and fund's positioning, the fund outperformed the benchmark by 27 bps (super institutional plan).

JPMorgan India Treasury Fund - Retail Plan - Growth Option

NAV as on March 31 2015 : 16.4561

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

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

JPMorgan India Treasury Fund - Super Institutional - Growth Option

NAV as on March 31 2015 : 18.3624

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

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

JPMorgan India Treasury Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 18.4233

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

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

Allotment date: Super Institutional Plan - 21 September 2007, Retail Plan - September 16, 2008, Direct Plan - Jan 01, 2013. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Active Bond Fund

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

JPMorgan India Active Bond Fund-Retail Plan Growth Option

NAV as on March 31 2015 : 15.1877

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

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

JPMorgan India Active Bond Fund - Institutional Plan - Growth Option

NAV as on March 31 2015 : 12.7048

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

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

JPMorgan India Active Bond Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 15.5196

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

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

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

JPMorgan India Short Term Income Fund

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

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

NAV as on March 31 2015 : 15.3246

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

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

Trustees' Report for the year ended March 31, 2015

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

NAV as on March 31 2015 : 15.4917

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

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

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

JPMorgan India Banking and PSU Debt Fund

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

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

NAV as on March 31 2015 : 11.6729

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

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

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

NAV as on March 31 2015 : 11.7257

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

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

Allotment date: Regular Plan - Sep 13, 2013, Direct Plan - Sep 13, 2013. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Government Securities Fund

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

JPMorgan India Govt Securities Fund - Regular Plan - Growth Option

NAV as on March 31 2015 : 11.7590

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

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

JPMorgan India Govt Securities Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 11.8089

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

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

Allotment date: Regular Plan - Feb 13, 2013, Direct Plan - Feb 13, 2013. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Income Fund - Series 301

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2015 : 12.4131

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

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

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

JPMorgan India Fixed Maturity Plan - Series 302

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2015 : 12.2536

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

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

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

JPMorgan India Income Fund - Series 501

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2015 : 12.4718

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

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

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

JPMorgan India Fixed Maturity Plan - Series 502

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2015 : 12.2955

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

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

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

JPMorgan India Hybrid Fund - Series 1

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

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

NAV as on March 31 2015 : 14.8374

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

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

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

JPMorgan India Hybrid Fund - Series 2

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

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

NAV as on March 31 2015 : 14.3475

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

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

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

NAV as on March 31 2015 : 13.9254

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

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

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

Trustees' Report for the year ended March 31, 2015

JPMorgan India Fixed Maturity Plan - Series 14

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2015 : 11.9552

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

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

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

NAV as on March 31 2015 : 11.9231

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

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

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

JPMorgan India Fixed Maturity Plan - Series 20

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2015 : 11.9612

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

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

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

NAV as on March 31 2015 : 11.8033

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

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

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

JPMorgan India Fixed Maturity Plan - Series 22

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2015 : 11.7347

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

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

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

NAV as on March 31 2015 : 11.6097

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

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

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

JPMorgan India Fixed Maturity Plan - Series 23

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2015 : 11.7486

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

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

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

NAV as on March 31 2015 : 11.7121

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

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

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

JPMorgan India Fixed Maturity Plan - Series 30

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2015 : 11.0825

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

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

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

NAV as on March 31 2015 : 11.1020

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

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

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

JPMorgan India Fixed Maturity Plan - Series 33

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2015 : 11.0121

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

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

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

NAV as on March 31 2015 : 11.0303

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

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

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

b) Future Outlook

A) Equity Market Outlook

The outlook for India equities market is optimistic given the improving trends in key macro variables, potential for strong earnings growth and reasonable valuations of equity markets. GDP growth is picking up, inflation has come under control and twin deficits (current account and fiscal) are reducing. Lower oil and commodity prices bode well for RBI meeting its inflation target of 6% by Jan 2016. Both investments and consumption demand will likely pick-up driven by improvement in economy and government reforms.

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

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

Trustees' Report for the year ended March 31, 2015

B) Debt Market Outlook

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

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

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

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

c) Investor Related Initiatives

J.P. Morgan Asset Management India (JPM) will focus on widening the product range to offer various multi-asset products having diverse risk-reward characteristics to clients across Domestic equities, International Equities and Domestic Fixed Income spectrum. In addition to offering best-in-class products, JPM will work towards emerging as AMC of choice when clients seek insights into matters pertaining to Investments. Towards this end, JPM has the following major initiatives:

Market Insights - Having run the Market Insights program at 7 locations since 2013, there is a strong following of clients and distributors in these locations and has been widely appreciated for the quality and the unbiased nature of the information provided. The endeavor going forward will be to cover more distributors and add value to their existing relationships with their clients. We aim to achieve this through timely delivery of Market Insights literature, conference calls and roadshows with strategists and sharing the latest trends in various asset classes and geographies that could help distributors take informed decisions. Continued efforts will be made to promote the Market Insights App, which is capable of delivering information to clients on the go. It essentially carries all information in the form of an App and has a unique feature to make customized presentations that can be shared with clients, as needed. The App will so be available on the Android platform as well.

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

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

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

d) Operations of Schemes

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

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

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

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

b) JPMorgan Mutual Fund (Trust)

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

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

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

d) JPMorgan Asset Management India Private Limited (AMC)

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

3) Basis and Policy of Investment underlying the Scheme:

a) JPMorgan India Equity Fund

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

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

b) JPMorgan India Mid and Small Cap Fund

The investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities focused on smaller companies. Generally, the universe will be the companies constituting the bottom fourth by way of market capitalization of stocks listed on the National Stock Exchange or The Bombay Stock Exchange. The fund manager may from time to time include other equity and equity related securities outside the universe to achieve optimal portfolio construction.

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

c) JPMorgan India Top 100 Fund

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

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

d) JPMorgan India Economic Resurgence Fund

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

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

e) JPMorgan India Equity Income Fund

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

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

f) JPMorgan India Tax Advantage Fund

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

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

g) JPMorgan Greater China Equity Off-shore Fund

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

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

h) JPMorgan ASEAN Equity Off-shore Fund

The primary investment objective of the Scheme is to provide long term capital growth by investing predominantly in JPMorgan Funds - ASEAN Equity Fund, an equity fund which invests primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

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

i) JPMorgan US Value Equity Offshore Fund

The primary investment objective of the Scheme is to seek to provide long term capital growth by investing predominantly in the JPMorgan Funds - US Value Fund, an equity fund which invests primarily in a value style biased portfolio of US companies.

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

Trustees' Report for the year ended March 31, 2015

- j) JPMorgan Europe Dynamic Equity Offshore Fund**
The primary investment objective of the Scheme is to seek to provide long term capital growth by investing predominantly in the JPMorgan Funds - Europe Dynamic Fund, an equity fund which invests primarily in an aggressively managed portfolio of European companies.
However, there can be no assurance that the investment objective of the Scheme will be realised.
- k) JPMorgan Emerging Markets Opportunities Equity Offshore Fund**
The primary investment objective of the Scheme is to seek to provide long term capital growth by investing predominantly in the JPMorgan Funds - Emerging Markets Opportunities Fund, an equity fund which invests primarily in an aggressively managed portfolio of emerging market companies.
However, there can be no assurance that the investment objective of the Scheme will be realised.
- l) JPMorgan India Liquid Fund**
The investment objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities.
However there can be no assurance that the investment objectives of the Scheme will be realised.
- m) JPMorgan India Treasury Fund**
The investment objective is to provide liquidity and optimal returns to the investors by investing primarily in a mix of short term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund at the same time maintaining a balance between safety and liquidity.
However, there can be no assurance that the investment objective of the Scheme will be realised.
- n) JPMorgan India Active Bond Fund**
To generate optimal returns while maintaining liquidity through active management of the portfolio by investing in debt and money market instruments.
However, there can be no assurance that the investment objective of the Scheme will be realised.
- o) JPMorgan India Short Term Income Fund**
The investment objective is to generate income by investing primarily in money market and short term debt instruments.
However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realised.
- p) JPMorgan India Banking and PSU Debt Fund**
The investment objective of the Scheme is to seek to generate income by investing predominantly in a portfolio of Debt Securities and Money Market Instruments issued by banks and PSUs.
However, there can be no assurance that the investment objective of the Scheme will be realised or that income will be generated.
- q) JPMorgan India Government Securities Fund**
The investment objective of the Scheme is to generate income through investment in Securities of various maturities issued and/or created by the Central Government and State Governments of India.
However, there can be no assurance that the investment objectives of the Scheme will be realised.
- r) JPMorgan India Corporate Debt Opportunities Fund**
The investment objective is to generate regular income and opportunities for capital appreciation while maintaining liquidity through active management of a diversified portfolio comprising of corporate bonds and securities across the investment grade credit rating and maturity spectrum.
However, there can be no assurance that the investment objectives of the Scheme will be realised.
- s) JPMorgan India Fixed Maturity Plans, Series - 302, 502, 14, 20, 22, 23, 30, 33, 35, 37, 38 & 40**
The investment objective of the Scheme is to generate income through investments in Debt Securities/Money Market Instruments and Government of India Securities ("GoI Securities") maturing on or before the maturity date of the Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of the Scheme will be realised.
- t) JPMorgan India Income Fund Series 301 & 501**
The investment objective of the Scheme is to generate income through investments in Debt Securities/money market instruments and Government of India Securities ("GoI Securities") maturing on or before the maturity date of the Scheme.
However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of the Scheme will be realised.
- u) JPMorgan India Hybrid Fund Series 1 & 2**
The Scheme seeks to generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure.
However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realised.

4) JPMorgan Mutual Fund - Voting Policy

Background

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

5) Philosophy of Voting Policy

JPMAMIFL is committed to delivering superior investment performance to its clients worldwide and believes that one of the drivers of investment performance is an assessment of the corporate governance principles and practices of the companies in which the portfolios managed by it invests. Hence, assessment of corporate governance practices of potential investee companies at the time of initial investment is an integral part of the investment process of JPMAMIFL.

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

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

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

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

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

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

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

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

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

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

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

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

Trustees' Report for the year ended March 31, 2015

Voting Guidelines

There may be the following specific instances:

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

1. Conflicts of Proxy Voting:

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

2. Disclosures:

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

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

7) Unclaimed Dividends & Redemptions

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

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

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

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

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

3. Internal Mechanism for Review and Control Process

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

4. Policy Changes/Updates:

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

5. Record-keeping:

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

Disclosure of Voting Policy and Exercise of Proxy Votes.

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

Disclosure of exercise of proxy votes in equity holdings across all schemes of the fund (in the prescribed format) shall be accessible on our website. The same would also be disclosed in the annual report for the financial year 2010-11 onwards.

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

6) Accounting Policies

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

Trustees' Report for the year ended March 31, 2015

8) Investor Complaints

Redressal of Complaints received during : 2014-2015

Name of the Mutual Fund : JPMorgan Mutual Fund

Total Number of Folios : 79992

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year	Action on (a) and (b)									
				Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	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	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	24	24	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	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	0
III B	Unauthorized switch between Schemes	0	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	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	2	2	0	0	0	0	0	0	0	0	0
IV	Others**	0	4	4	0	0	0	0	0	0	0	0	0
V	Allotment of units under incorrect Scheme/Plan/ Option	0	5	5	0	0	0	0	0	0	0	0	0
VI	Incorrect treatment of Switch Transactions	0	1	1	0	0	0	0	0	0	0	0	0
VII	Incorrect rejection of Redemption Transaction	0	1	1	0	0	0	0	0	0	0	0	0
VIII	Issues related to online trading platform	0	3	3	0	0	0	0	0	0	0	0	0

including against its authorized persons/distributors/employees etc. *Non actionable means the complaint that are incomplete/outside the scope of the mutual fund

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

9) Liability and Responsibility of Trustee and Sponsors

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

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

10) Statutory Information

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

Acknowledgements

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

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

Sd/-
Dr. Dharmendra Bhandari
Non-Associate Director

Mumbai, June 26, 2015

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

Independent Auditor's Report (Equity)

To,
The Trustee of
JPMORGAN MUTUAL FUND

Report on the Financial Statements

1. We have audited the accompanying financial statements of the under mentioned schemes of JPMorgan Mutual Fund (the "Schemes"), which comprise the Balance Sheets as at March 31, 2015, and the related Revenue Accounts for the year/period ended below, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

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

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

2. The Trustee of JPMorgan Mutual Fund and the Management of JPMorgan Asset Management India Private Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Schemes in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2015 by correspondence with the custodian/others and registrar and transfer agent, respectively. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- in the case of the Balance Sheets, of the state of affairs of the Scheme as at March 31, 2015 and
 - in the case of the Revenue Accounts, of the net surplus/ (deficit) for the year/period mentioned above.

Report on Other Legal and Regulatory Requirements

7. As required by section 55(4) of the Regulations, we report that:
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and
 - In our opinion, the Balance Sheets and Revenue Accounts dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheets and Revenue Accounts dealt with by this Report are in agreement with the books of account of the Schemes.
9. In our opinion, the methods used to value non-traded securities as at March 31, 2015, as determined by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee of JPMorgan Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For PRICE WATERHOUSE
Firm Registration Number: 301112E
Chartered Accountants

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

Independent Auditor's Report (offshore)

To,
The Trustee of
JPMORGAN MUTUAL FUND

Report on the Financial Statements

1. We have audited the accompanying financial statements of the under mentioned schemes of JPMorgan Mutual Fund (the "Schemes"), which comprise the Balance Sheets as at March 31, 2015, and the related Revenue Accounts for the year/period ended below, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

The Schemes	Year/Period
JPMorgan Greater China Equity Off-shore Fund	April 01, 2014 to March 31, 2015
JPMorgan ASEAN Equity Off-shore Fund	April 01, 2014 to March 31, 2015
JPMorgan US Value Equity Off-shore Fund	April 01, 2014 to March 31, 2015
JPMorgan Europe Dynamic Equity Off-shore Fund	April 01, 2014 to March 31, 2015
JPMorgan Emerging Market Opportunities Equity Off-shore Fund	June 16, 2014 to March 31, 2015

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

2. The Trustee of JPMorgan Mutual Fund and the Management of JPMorgan Asset Management India Private Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Schemes in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2015 by correspondence with the custodian/others and registrar and transfer agent, respectively. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheets, of the state of affairs of the Scheme as at March 31, 2015 and
- (b) in the case of the Revenue Accounts, of the net surplus/ (deficit) for the year/period mentioned above.

Report on Other Legal and Regulatory Requirements

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

For PRICE WATERHOUSE
Firm Registration Number: 301112E
Chartered Accountants

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

Balance Sheet as at March 31, 2015

	Schedule	JPMorgan India Equity Fund	JPMorgan India Mid & Small Cap Fund	JPMorgan India Tax Advantage Fund	JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
		March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)
ASSETS							
Investments	1	2,439,607,942 1,934,248,948	3,981,184,848 1,028,719,565	103,485,568 54,168,244	1,790,452,450	3,658,077,438	943,413,847
Deposits	2	100,000 100,000	- -	- -	-	200,000,000	-
Other Current Assets	3	32,578,741 159,331,177	98,522,639 79,491,442	4,160,172 4,392,980	59,001,080	152,406,856	70,005,380
TOTAL		2,472,286,683 2,093,680,125	4,079,707,487 1,108,211,007	107,645,740 58,561,224	1,849,453,530	4,010,484,294	1,013,419,227
LIABILITIES							
Unit Capital	4	1,120,216,557 1,285,248,841	2,109,828,002 970,297,042	37,495,792 28,931,513	1,503,824,676	3,693,391,906	962,643,446
Reserves and Surplus	5	1,270,434,834 706,364,329	1,882,564,360 65,918,723	68,534,981 27,273,711	313,781,936	211,237,691	3,360,362
Current Liabilities and Provisions	6	81,635,292 102,066,955	87,315,125 71,995,242	1,614,967 2,356,000	31,846,918	105,854,697	47,415,419
TOTAL		2,472,286,683 2,093,680,125	4,079,707,487 1,108,211,007	107,645,740 58,561,224	1,849,453,530	4,010,484,294	1,013,419,227

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 **PRICE WATERHOUSE**
Chartered Accountants

For and on behalf of
JPMorgan Asset Management India Private Limited

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Vivek Prasad
Partner
Membership No. 104941

Sd/-
Nandkumar R Surti
Managing Director & CEO

Sd/-
Harshad Patwardhan
Head - Equities

Sd/-
Simon Walls
Chairman & Associate Director

Sd/-
T. P. Ostwal
Independent Director

Sd/-
Namdev Chougule
Head - Fixed Income

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 26, 2015

Place: Mumbai
Date: June 25, 2015

Place: Mumbai
Date: June 26, 2015

Balance Sheet as at March 31, 2015

	Schedule	JPMorgan Greater China Equity Off-shore Fund	JPMorgan ASEAN Equity Off-shore Fund	JPMorgan US Value Equity Off-shore Fund	JPMorgan Europe Dynamic Equity Off-shore Fund	JPMorgan Emerging Market Opportunities Equity Off-shore Fund
		March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 (Rupees)
ASSETS						
Investments	1	1,148,156,065 1,300,908,578	1,585,485,124 2,571,600,271	1,631,317,273 2,317,377,236	1,552,848,594 2,208,293,095	109,552,243
Other Current Assets	2	12,575,870 22,476,393	20,106,399 40,039,089	21,614,611 57,578,593	10,131,898 194,572,703	809,867
TOTAL		1,160,731,935 1,323,384,971	1,605,591,523 2,611,639,360	1,652,931,884 2,374,955,829	1,562,980,492 2,402,865,798	110,362,110
LIABILITIES						
Unit Capital	3	576,476,167 793,797,685	961,713,600 1,669,195,140	1,333,387,911 2,182,538,294	1,554,291,742 2,234,355,409	111,544,574
Reserves and Surplus	4	568,419,662 519,926,780	621,755,932 899,949,561	290,048,299 142,878,804	(15,054,825) 52,801,428	(1,752,241)
Current Liabilities and Provisions	5	15,836,106 9,660,506	22,121,991 42,494,659	29,495,674 49,538,731	23,743,575 115,708,961	569,777
TOTAL		1,160,731,935 1,323,384,971	1,605,591,523 2,611,639,360	1,652,931,884 2,374,955,829	1,562,980,492 2,402,865,798	110,362,110

Notes to the Financial Statements

7

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 PRICE WATERHOUSE Chartered Accountants	For and on behalf of JPMorgan Asset Management India Private Limited	For and on behalf of JPMorgan Mutual Fund India Private Limited
Sd/- Vivek Prasad Partner Membership No. 104941	Sd/- Nandkumar R Surti Managing Director & CEO	Sd/- Harshad Patwardhan Head - Equities
	Sd/- T. P. Ostwal Independent Director	Sd/- Simon Walls Chairman & Associate Director
		Sd/- Namdev Chougule Head - Fixed Income
		Sd/- Dharmendra Bhandari Independent Director
Place: Mumbai Date: June 26, 2015	Place: Mumbai Date: June 25, 2015	Place: Mumbai Date: June 26, 2015

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

	Schedule	JPMorgan India Equity Fund	JPMorgan India Mid & Small Cap Fund	JPMorgan India Tax Advantage Fund	JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
		April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	June 02, 2014 to March 31, 2015	September 22, 2014 to March 31, 2015	January 13, 2015 to March 31, 2015
		April 01, 2013 to March 31, 2014 (Rupees)	April 01, 2013 to March 31, 2014 (Rupees)	April 01, 2013 to March 31, 2014 (Rupees)	(Rupees)	(Rupees)	(Rupees)
INCOME AND GAINS							
Dividend (Note 2.4)		21,577,129 27,840,641	13,695,910 17,378,191	701,107 669,964	9,006,812	2,528,979	219,422
Interest and Discount	7	3,495,662 6,764,884	4,172,465 4,523,475	99,684 87,316	2,711,745	47,746,685	1,653,714
Net Profit on Sale / Redemption of Investments and Derivatives (Other than Inter Scheme Transfer / Sale) (Note 2.3)		521,829,141 125,675,327	299,950,147 145,407,756	12,056,717 993,854	18,746,794	133,009,313	-
Net Profit on Inter Scheme Transfer/ Sale of Investments (Note 2.3)		- 157,577	- 31,960	- -	-	-	-
Miscellaneous Income (Note 15)		1,563,630 454,565	2,845,199 755,306	91 -	2,250,964	2,008,350	230,498
TOTAL		548,465,562 160,892,994	320,663,721 168,096,688	12,857,599 1,751,134	32,716,315 -	185,293,327 -	2,103,634 -
EXPENSES AND LOSSES							
Net Loss on Inter Scheme Transfer / Sale of Investments (Note 2.3)		- -	- -	- -	- -	259,289	321,362
Investment Management and Advisory Fees (Note 4)		29,039,756 25,423,312	13,290,452 17,171,753	14,745 538,998	16,575,558	6,853,307	1,013,005
Service tax on Management fees		3,589,730 3,142,738	1,643,121 2,122,842	1,962 66,759	2,048,738	847,063	125,208
Transfer Agent Fees and Expenses		2,991,984 2,890,920	2,770,616 1,684,102	118,963 106,575	1,336,584	1,344,881	146,863
Trusteeship Fees and Expenses (Note 5)		112,880 147,459	107,557 86,631	3,875 3,712	53,547	48,057	4,754
Custodian Fees and Expenses (Note 6)		166,462 119,892	183,348 101,038	19,173 16,343	79,462	529,311	6,699
Audit Fees		393,589 416,653	475,519 398,365	60,564 91,757	118,986	118,986	119,232
Selling and Distribution Expenses		20,829,947 18,547,451	67,792,930 9,088,625	2,085,495 921,675	13,139,044	40,749,235	5,074,167
Brokerage Expenses on Derivative Trades		-	-	-	-	3,540,375	-
Printing Expense		433,000 736,877	316,421 512,191	118,650 144,599	57,394	30,714	23,786
Other Operating Expenses		2,154,580 2,391,665	1,939,246 1,826,193	151,944 209,873	574,114	466,124	169,198
		59,711,928 53,816,967	88,519,210 32,991,740	2,575,371 2,100,291	33,983,427 -	54,787,342 -	7,004,274 -
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		- (98,053)	(27,051,351) (172,824)	(437,789) (701,161)	-	(29,717,635)	(2,938,150)
TOTAL		59,711,928 53,718,914	61,467,859 32,818,916	2,137,582 1,399,130	33,983,427 -	25,069,707 -	4,066,124 -
Net Gain / (Loss) For The Year / Period		488,753,634 107,174,080	259,195,862 135,277,772	10,720,017 352,004	(1,267,112)	160,223,620	(1,962,490)
Net Change In Unrealised Depreciation In Value of Investments and Derivatives (Note 2.2, 2.5 and 10)		- -	- -	- -	- -	(4,016,462)	- -
Net Gain / (Loss) For The Year / Period including Net Change in Unrealised Depreciation in value of Investments and Derivatives		488,753,634 107,174,080	259,195,862 135,277,772	10,720,017 352,004	(1,267,112)	156,207,158	(1,962,490)
Net Change In Unrealised Appreciation In Value of Investments and Derivatives (Note 2.2, 2.5 and 10)		311,842,084 252,113,438	943,157,011 148,642,420	16,885,804 8,725,091	306,480,868	10,847,622	5,705,420
Net Surplus for the Year / Period including Net Change in Unrealised Appreciation / Depreciation in Value of Investments and Derivatives		800,595,718 359,287,518	1,202,352,873 283,920,192	27,605,821 9,077,095	305,213,756 -	167,054,780 -	3,742,930 -
Net Change in Unrealised Appreciation in Value of Investment and Derivatives transferred to Unrealised Appreciation Reserve (Note 2.2, 2.5 and 10)		(311,842,084) (252,113,438)	(943,157,011) (148,642,420)	(16,885,804) (8,725,091)	(306,480,868) -	(10,847,622) -	(5,705,420) -

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

	Schedule	JPMorgan India Equity Fund	JPMorgan India Mid & Small Cap Fund	JPMorgan India Tax Advantage Fund	JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
		April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	June 02, 2014 to March 31, 2015	September 22, 2014 to March 31, 2015	January 13, 2015 to March 31, 2015
		April 01, 2013 to March 31, 2014 (Rupees)	April 01, 2013 to March 31, 2014 (Rupees)	April 01, 2013 to March 31, 2014 (Rupees)	(Rupees)	(Rupees)	(Rupees)
Net Surplus / (Deficit) For The Year / Period		488,753,634	259,195,862	10,720,017	(1,267,112)	156,207,158	(1,962,490)
Transfer from Income Equalization Reserve (Note 2.8)		107,174,080	135,277,772	352,004	-	-	-
		(119,945,747)	144,618,819	5,300,444	(1,289,412)	(1,060,809)	(1,850,214)
		(180,028,180)	62,391,409	456,821			
Transfer from Reserve Fund		828,148,463	(12,409,461)	9,838,044	-	-	-
		901,002,563	(210,078,642)	10,399,487			
Dividend Distribution (Including Dividend Tax thereon)		115,781,023	94,823,000	-	-	25,364,153	-
		-	-	(1,370,268)			
Balance Transferred to Reserve Fund		1,081,175,327	296,582,220	25,858,505	(2,556,524)	129,782,196	(3,812,704)
		828,148,463	(12,409,461)	9,838,044	-	-	-

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 **PRICE WATERHOUSE**
Chartered Accountants

For and on behalf of
JPMorgan Asset Management India Private Limited

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Vivek Prasad
Partner
Membership No. 104941

Sd/-
Nandkumar R Surti
Managing Director & CEO

Sd/-
Harshad Patwardhan
Head - Equities

Sd/-
Simon Walls
Chairman & Associate Director

Sd/-
T. P. Ostwal
Independent Director

Sd/-
Namdev Chougule
Head - Fixed Income

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 26, 2015

Place: Mumbai
Date: June 25, 2015

Place: Mumbai
Date: June 26, 2015

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

	Schedule	JPMorgan Greater China Equity Off-shore Fund	JPMorgan ASEAN Equity Off-shore Fund	JPMorgan US Value Equity Off-shore Fund	JPMorgan Europe Dynamic Equity Off-shore Fund	JPMorgan Emerging Market Opportunities Equity Off-shore Fund
		April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	June 16, 2014 to March 31, 2015
		April 01, 2013 to March 31, 2014 (Rupees)	April 01, 2013 to March 31, 2014 (Rupees)	July 17, 2013 to March 31, 2014 (Rupees)	January 17, 2014 to March 31, 2014 (Rupees)	(Rupees)
INCOME AND GAINS						
Interest and Discount	6	730,049 1,265,237	974,492 1,175,002	1,209,011 2,920,086	1,587,550 981,272	354,362
Net Profit on Sale / Redemption of Investments and Derivatives (Other than Inter Scheme Transfer / Sale) (Note 2.3)		98,474,611 64,750,514	381,187,636 216,675,537	112,283,838 -	- -	-
Net Realised Gain on Foreign Currency Transactions (Note 2.5)		23,202 -	- -	- -	- 832,623	326,254
Miscellaneous Income (Note 13)		2,644,150 2,869,226	3,275,090 6,609,625	9,973,891 908,178	11,882,344 82,718	668,187
TOTAL		101,872,012 68,884,977	385,437,218 224,460,164	123,466,740 3,828,264	13,469,894 1,896,613	1,348,803 -
EXPENSES AND LOSSES						
Net Loss on Sale / Redemption of Investments and Derivatives (Other than Inter Scheme Transfer / Sale) (Note 2.3)		-	-	-	59,090,477	312,562
Net Realised Loss on Foreign Currency Transactions (Note 2.5)		- 739,271	1,514,024 1,887,871	11,140 2,099,079	4,743,794 -	-
Investment Management and Advisory Fees (Note 4)		11,300,578 3,792,522	18,265,875 19,564,355	29,615,547 3,216,206	20,664,133 351,575	452,904
Service tax on Management fees		1,397,171 469,172	2,258,083 2,418,574	3,660,904 397,523	2,554,502 43,455	55,979
Transfer Agent Fees and Expenses		356,419 333,517	613,437 908,970	487,631 285,855	565,512 71,163	28,639
Trusteeship Fees and Expenses (Note 5)		64,106 88,592	108,213 230,158	107,638 82,249	122,877 17,578	2,796
Custodian Fees and Expenses (Note 6)		60,316 48,166	100,543 121,396	100,440 53,972	113,778 4,786	2,758
Audit Fees		84,450 91,757	84,450 91,757	84,450 85,963	83,925 51,081	83,157
Selling and Distribution Expenses		7,342,802 16,778,376	14,201,480 30,462,386	4,375,414 31,931,412	13,242,063 19,981,239	263,829
Printing Expense		141,141 131,927	183,303 222,762	145,442 80,756	132,129 18,571	35,201
Other Operating Expenses		398,537 481,259	640,034 1,075,316	551,958 442,393	629,543 151,144	87,403
		21,145,520 22,954,559	37,969,442 56,983,545	39,140,564 38,675,408	101,942,733 20,690,592	1,325,228
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		- (1,992,688)	- -	- (16,014,978)	- (17,171,701)	(15,774)
TOTAL		21,145,520 20,961,871	37,969,442 56,983,545	39,140,564 22,660,430	101,942,733 3,518,891	1,309,454
Net Realised Gain / (Loss) For The Year / Period		80,726,492 47,923,106	347,467,776 167,476,619	84,326,176 (18,832,166)	(88,472,839) (1,622,278)	39,349
Net Change In Unrealised Depreciation In value of Investments, Derivatives and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5 and 10)		- -	- -	49,996 (49,996)	(27,827,249) (233,723)	(2,135,195) -
Net Gain / (Loss) for the Year / Period including Net Change in Unrealised Depreciation in Value of Investments, Derivatives and Foreign Currency Denominated Assets and Liabilities		80,726,492 47,923,106	347,467,776 167,476,619	84,376,172 (18,882,162)	(116,300,088) (1,856,001)	(2,095,846) -
Net Change In Unrealised Appreciation In value of Investments, Derivatives and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5 and 10)		136,756,244 103,989,404	(194,836,136) (148,264,168)	176,661,121 112,377,240	(3,293,082) 3,293,082	- -
Net Surplus for the year / period including Net Change in Unrealised Appreciation / Depreciation in Value of Investments, Derivatives and Foreign Currency Denominated Assets and Liabilities		217,482,736 151,912,510	152,631,640 19,212,451	261,037,293 93,495,078	(119,593,170) 1,437,081	(2,095,846) -
Net Change in Unrealised Appreciation in value of Investments, Derivatives and Foreign Currency Denominated Assets and Liabilities transferred to Unrealised Appreciation Reserve (Note 2.2, 2.5 and 10)		(136,756,244) (103,989,404)	194,836,136 148,264,168	(176,661,121) (112,377,240)	3,293,082 (3,293,082)	- -

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

	Schedule	JPMorgan Greater China Equity Off-shore Fund	JPMorgan ASEAN Equity Off-shore Fund	JPMorgan US Value Equity Off-shore Fund	JPMorgan Europe Dynamic Equity Off-shore Fund	JPMorgan Emerging Market Opportunities Equity Off-shore Fund
		April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	June 16, 2014 to March 31, 2015
		April 01, 2013 to March 31, 2014 (Rupees)	April 01, 2013 to March 31, 2014 (Rupees)	July 17, 2013 to March 31, 2014 (Rupees)	January 17, 2014 to March 31, 2014 (Rupees)	(Rupees)
Net Surplus / (Deficit) For the year / period		80,726,492 47,923,106	347,467,776 167,476,619	84,376,172 (18,882,162)	(116,300,088) (1,856,001)	(2,095,846)
Transfer from Income Equalization Reserve (Note 2.8)		(55,518,894) 20,865,910	(144,840,456) (15,539,789)	(29,420,753) 62,144,824	67,233,128 (1,603,941)	82,635
Transfer from Reserve Fund		166,475,919 97,686,903	143,649,165 (8,287,665)	43,262,662 -	(3,459,942) -	-
Balance Transferred to Reserve Fund		191,683,517 166,475,919	346,276,485 143,649,165	98,218,081 43,262,662	(52,526,902) (3,459,942)	(2,013,211)

Notes to the Financial Statements

7

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 **PRICE WATERHOUSE**
Chartered Accountants

For and on behalf of
JPMorgan Asset Management India Private Limited

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Vivek Prasad
Partner
Membership No. 104941

Sd/-
Nandkumar R Surti
Managing Director & CEO

Sd/-
Harshad Patwardhan
Head - Equities

Sd/-
Simon Walls
Chairman & Associate Director

Sd/-
T. P. Ostwal
Independent Director

Sd/-
Namdev Chougule
Head - Fixed Income

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 26, 2015

Place: Mumbai
Date: June 25, 2015

Place: Mumbai
Date: June 26, 2015

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 1

INVESTMENTS (Notes 2.2, 2.3, 10, 11, 13 and 21)

(Refer to attached Statement of Portfolio Holdings as at March 31, 2015)

	JPMorgan India Equity Fund		JPMorgan India Mid & Small Cap Fund		JPMorgan India Tax Advantage Fund	
	March 31, 2015		March 31, 2015		March 31, 2015	
	Market / Fair value Rupees	Cost Rupees	Market / Fair value Rupees	Cost Rupees	Market value Rupees	Cost Rupees
Equity Shares	2,368,793,280 1,932,657,761	1,580,980,149 1,457,314,559	3,830,254,581 1,028,719,565	2,597,280,414 737,653,542	103,453,054 54,124,614	75,173,168 42,741,648
Preference Shares	- 1,591,187	-	-	-	- 43,630	-
Debentures and Bonds Listed/Awaiting Listing	963,342	-	1,248,867	-	32,514	-
Commercial Paper / Certificate of Deposit	69,851,320	69,851,320	149,681,400	149,681,400	-	-
TOTAL	2,439,607,942 1,934,248,948	1,650,831,469 1,457,314,559	3,981,184,848 1,028,719,565	2,746,961,814 737,653,542	103,485,568 54,168,244	75,173,168 42,741,648

	JPMorgan India Top 100 Fund		JPMorgan India Equity Income Fund		JPMorgan India Economic Resurgence Fund	
	March 31, 2015		March 31, 2015		March 31, 2015	
	Market value Rupees	Cost Rupees	Market value Rupees	Cost Rupees	Market value Rupees	Cost Rupees
Equity Shares	1,790,452,450	1,483,971,582	2,567,435,658	2,571,452,120	943,413,847	937,708,427
Preference Shares	-	-	-	-	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-	691,491,380	689,244,226	-	-
Commercial Paper / Certificate of Deposit	-	-	399,150,400	399,150,400	-	-
TOTAL	1,790,452,450	1,483,971,582	3,658,077,438	3,659,846,746	943,413,847	937,708,427

SCHEDULE - 2

DEPOSITS

	JPMorgan India Equity Fund	JPMorgan India Mid & Small Cap Fund	JPMorgan India Tax Advantage Fund	JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)
Deposits with Scheduled Banks (Note 2.5) *	-	-	-	-	200,000,000	-
Margin Deposit with Clearing Corporation of India towards Collateralized Borrowing and Lending Obligation (Note 19)	100,000 100,000	-	-	-	-	-
TOTAL	100,000 100,000	-	-	-	200,000,000	-

* These deposits are kept as margin with Standard Chartered Bank (Professional Clearing Member) for Derivatives.

SCHEDULE - 3

OTHER CURRENT ASSETS

	JPMorgan India Equity Fund	JPMorgan India Mid & Small Cap Fund	JPMorgan India Tax Advantage Fund	JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)
Balance with Banks - in Current Account	14,238,445 73,658,486	59,005,644 29,998,310	3,000,903 815,184	46,318,996	27,013,099	63,113,213
- in Current Account (earmarked for Investor Protection Fund)	598,187 598,187	327,388 327,388	1,363 1,363	-	-	-
Sales Contracts Awaiting Completion - Equity Shares	- 50,997,531	- 33,724,688	- 1,304,905	8,739,610	-	-

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 3
OTHER CURRENT ASSETS (contd....)

	JPMorgan India Equity Fund	JPMorgan India Mid & Small Cap Fund	JPMorgan India Tax Advantage Fund	JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)
Collateralised Borrowing and Lending Obligation	-	-	-	-	-	-
Interest Receivable on	19,271,431	9,985,197.00	1,497,780	-	-	-
- Debentures (Including receivable for the tax deducted at source)	-	-	-	-	21,629,427	-
- Deposits	-	-	-	-	7,719,529	-
Interest Receivable on Collateralised Borrowing and Lending Obligation	22,856	11,842	1,778	-	-	-
Exchange Receivable on Outstanding Derivative Contract (Note 2.5)	-	-	-	-	8,571,684	-
Dividend Receivable	136,168 1,016,953	399,241 231,043	5,415 27,894	-	-	40,208
Margin Deposit towards Equity Trade	2,838,323 4,755,060	4,546,534 1,514,015	129,974 133,389	3,552,974	17,670,482	3,272,720
Unit Subscription Receivable	343,000 2,056	1,292,000 6,112	506,000 150,056	384,500	-	483,000
Interscheme Receivable:						
- Switch-in	139,012 22,863	1,827,681 165,807	18,000 100,000	5,000	-	153,089
- Others	1,539,695	-	-	-	85,000	5,000
Margin Deposit towards Derivative Trade	-	-	-	-	40,000,000	-
Investment towards Unclaimed Redemption						
JPMorgan India Equity Fund: [in 669,181.930 (2014: 581,758.163) units of JPMorgan India Liquid Fund - Direct Plan - Growth (Market Value Rs. 12,151,942 (2014: Rs. 9,675,220))(Note 18)]	9,853,262 8,150,580	3,845,310 3,126,721	43,820 42,774	-	-	-
JPMorgan India Mid & Small Cap Fund: [in 243,322.361 (2014: 207,729.29) units of JPMorgan India Liquid Fund - Direct Plan - Growth (Market Value Rs.4,418,588 (2014: Rs. 3,454,745))(Note 18)] JPMorgan India Tax Advantage Fund: [in 2,643.704 (2014: 2,590.788) units of JPMorgan India Liquid Fund - Direct Plan - Growth (Market Value Rs.48,008(2014: Rs. 43,087)) (Note 18)]						
Investment towards Unclaimed Dividend						
JPMorgan India Equity Fund: [in 129,216.704 (2014: 23,461.282) units of JPMorgan India Liquid Fund - Direct Plan - Growth (Market Value Rs. 2,346,498 (2014: Rs. 390,185))(Note 17)]	2,139,435 257,749	-	16,908 16,696	-	-	-
JPMorgan India Tax Advantage Fund: [in 1,059.900 (2014: 1,054.621) units of JPMorgan India Liquid Fund - Direct Plan - Growth (Market Value Rs. 19,247 (2014: 17,539)) (Note 17)]						
Receivable from Investment Manager	273,842 98,053	27,051,346 172,824	437,789 301,161	-	29,717,635	2,938,150
Miscellaneous Receivables	479,372 479,372	227,495 227,495	-	-	-	-
TOTAL	32,578,741 159,331,177	98,522,639 79,491,442	4,160,172 4,392,980	59,001,080	152,406,856	70,005,380

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 4 UNIT CAPITAL (Note 8A)

	JPMorgan India Equity Fund					
	March 31, 2015					
	March 31, 2014					
	Regular Plan - Growth Option		Regular Plan - Dividend Option			
Units	Rupees	Units	Rupees			
Issued and Subscribed :						
Units of Rs.10 each fully paid up	329,660,969.636	3,296,609,696	460,551,198.617	4,605,511,986		
Outstanding :						
At the beginning of the year	74,783,759.673	747,837,597	52,621,891.363	526,218,914		
	<i>91,085,495.845</i>	<i>910,854,958</i>	<i>69,140,960.078</i>	<i>691,409,601</i>		
Issued during the year	10,024,640.760	100,246,408	5,658,358.112	56,583,581		
	<i>9,094,280.925</i>	<i>90,942,809</i>	<i>1,630,705.931</i>	<i>16,307,059</i>		
	84,808,400.433	848,084,005	58,280,249.475	582,802,495		
	<i>100,179,776.770</i>	<i>1,001,797,768</i>	<i>70,771,666.009</i>	<i>707,716,660</i>		
Redeemed during the year	17,504,753.461	175,047,535	14,915,810.610	149,158,106		
	<i>25,396,017.097</i>	<i>253,960,171</i>	<i>18,149,774.646</i>	<i>181,497,746</i>		
At the end of the year	67,303,646.972	673,036,470	43,364,438.865	433,644,389		
	<i>74,783,759.673</i>	<i>747,837,597</i>	<i>52,621,891.363</i>	<i>526,218,914</i>		

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

	JPMorgan India Mid and Small Cap Fund					
	March 31, 2015					
	March 31, 2014					
	Regular Plan - Growth Option		Regular Plan - Dividend Option			
Units	Rupees	Units	Rupees			
Issued and Subscribed :						
Units of Rs.10 each fully paid up	252,334,905.761	2,523,349,058	248,006,012.701	2,480,060,127		
Outstanding :						
At the beginning of the year	58,057,521.033	580,575,211	37,131,635.159	371,316,352		
	<i>100,740,083.887</i>	<i>1,007,400,840</i>	<i>51,631,957.894</i>	<i>516,319,579</i>		
Issued during the year	116,597,511.392	1,165,975,114	44,271,126.675	442,711,267		
	<i>13,236,595.003</i>	<i>132,365,950</i>	<i>1,359,211.760</i>	<i>13,592,118</i>		
	174,655,032.425	1,746,550,325	81,402,761.834	814,027,619		
	<i>113,976,678.890</i>	<i>1,139,766,790</i>	<i>52,991,169.654</i>	<i>529,911,697</i>		
Redeemed during the year	34,121,886.797	341,218,868	15,006,573.019	150,065,730		
	<i>55,919,157.857</i>	<i>559,191,579</i>	<i>15,859,534.495</i>	<i>158,595,345</i>		
At the end of the year	140,533,145.628	1,405,331,457	66,396,188.815	663,961,889		
	<i>58,057,521.033</i>	<i>580,575,211</i>	<i>37,131,635.159</i>	<i>371,316,352</i>		

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 4 UNIT CAPITAL (Note 8A) (contd....)

	JPMorgan India Mid and Small Cap Fund					
	March 31, 2015 March 31, 2014					
	Direct Plan - Growth Option		Direct Plan - Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	-	-	-	-		
Outstanding :						
At the beginning of the year	1,832,262.476	18,322,625	8,285.556	82,856		
	431,600.329	4,316,003	2,674.629	26,746		
Issued during the year	2,797,976.279	27,979,763	204,958.631	2,049,586		
	1,605,758.789	16,057,588	30,972.978	309,730		
	4,630,238.755	46,302,388	213,244.187	2,132,442		
	2,037,359.118	20,373.591	33,647.607	336,476		
Redeemed during the year	767,148.274	7,671,483	22,869.090	228,691		
	205,096.642	2,050,966	25,362.051	253,621		
At the end of the year	3,863,090.481	38,630,905	190,375.097	1,903,751	210,982,800.021	2,109,828,002
	1,832,262.476	18,322,625	8,285.556	82,856	97,029,704.224	970,297,042

	JPMorgan India Tax Advantage Fund			
	March 31, 2015 March 31, 2014			
	Regular Plan - Growth Option		Regular Plan - Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	469,004.948	4,690,049	273,564.418	2,735,644
Outstanding :				
At the beginning of the year	1,594,634.231	15,946,342	1,274,162.881	12,741,629
	1,555,160.997	15,551,610	1,167,984.171	11,679,842
Issued during the year	685,898.646	6,858,986	531,866.024	5,318,660
	309,324.909	3,093,249	289,708.138	2,897,081
	2,280,532.877	22,805,328	1,806,028.905	18,060,289
	1,864,485.906	18,644,859	1,457,692.309	14,576,923
Redeemed during the year	201,787.294	2,017,873	198,422.549	1,984,225
	269,851.675	2,698,517	183,529.428	1,835,294
At the end of the year	2,078,745.583	20,787,455	1,607,606.356	16,076,064
	1,594,634.231	15,946,342	1,274,162.881	12,741,629

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

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 4 UNIT CAPITAL (Note 8A) (contd....)

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

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

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

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

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 4 UNIT CAPITAL (Note 8A) (contd....)

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

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

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

Name of Scheme	Plan / Option	Units as at March 31, 2015	Units as at March 31, 2014
JPMorgan India Equity Fund	Direct Plan – Growth Option	258,923.041	NIL
JPMorgan India Mid & Small Cap Fund	Direct Plan – Growth Option	345,930.519	NIL
JPMorgan India Tax Advantage Fund	Direct Plan – Growth Option	21,382.203	NIL
JPMorgan India Top 100 Fund	Direct Plan – Growth Option	500,000.000	NA
JPMorgan India Equity Income Fund	Direct Plan – Growth Option	500,000.000	NA
JPMorgan India Economic Resurgence Fund	Direct Plan – Growth Option	500,000.000	NA

SCHEDULE - 5 RESERVES AND SURPLUS

	JPMorgan India Equity Fund	JPMorgan India Mid & Small Cap Fund	JPMorgan India Tax Advantage Fund	JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)
Unit Premium Reserve (Note 2.7)						
At the beginning of the year	(598,718,523) (658,367,268)	(212,737,839) (190,500,146)	6,009,071 5,446,827	-	-	-
Added during the year / period	(798,443) 59,648,745	564,496,945 (22,237,693)	8,355,005 562,244	9,857,592	70,607,873	1,467,646
At the end of the year / period	(599,516,966) (598,718,523)	351,759,106 (212,737,839)	14,364,076 6,009,071	9,857,592	70,607,873	1,467,646
Unrealised Appreciation Reserve						
At the beginning of the year	476,934,389 224,820,951	291,066,023 142,423,603	11,426,596 2,701,505	-	-	-
Net Change in Unrealised Appreciation in Value of Investment and Derivatives transferred from Revenue Account (Note 2.2, 2.5 and 10)	311,842,084 252,113,438	943,157,011 148,642,420	16,885,804 8,725,091	306,480,868	10,847,622	5,705,420
At the end of the year / period	788,776,473 476,934,389	1,234,223,034 291,066,023	28,312,400 11,426,596	306,480,868	10,847,622	5,705,420

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 5
RESERVES AND SURPLUS (contd....)

	JPMorgan India Equity Fund	JPMorgan India Mid & Small Cap Fund	JPMorgan India Tax Advantage Fund	JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)
Reserve Fund						
At the beginning of the year	828,148,463 901,002,563	(12,409,461) (210,078,642)	9,838,044 10,399,487	-	-	-
Balance transferred to Revenue Account	(828,148,463) (901,002,563)	12,409,461 210,078,642	(9,838,044) (10,399,487)	-	-	-
Balance transferred from Revenue Account	1,081,175,327 828,148,463	296,582,220 (12,409,461)	25,858,505 9,838,044	(2,556,524)	129,782,196	(3,812,704)
At the end of the year / period	1,081,175,327 828,148,463	296,582,220 (12,409,461)	25,858,505 9,838,044	(2,556,524)	129,782,196	(3,812,704)
TOTAL	1,270,434,834 706,364,329	1,882,564,360 65,918,723	68,534,981 27,273,711	313,781,936	211,237,691	3,360,362

SCHEDULE - 6
CURRENT LIABILITIES AND PROVISIONS

	JPMorgan India Equity Fund	JPMorgan India Mid & Small Cap Fund	JPMorgan India Tax Advantage Fund	JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)	March 31, 2015 (Rupees)
Investment Management and Advisory Fees	6,442,296 212,312	1,152,737 533,901	1,776 915	1,903,574	1,589,955	591,021
Transfer Agent Fees and Expenses	174,381 134,141	276,779 74,211	7,486 3,724	131,316	267,067	66,455
Trusteeship Fees and Expenses	6,650 11,272	10,520 6,278	284 312	5,005	10,153	2,526
Custodian Fees and Expenses	10,382 27,701	16,045 20,682	551 2,936	7,691	108,009	3,799
Amount held towards Investor Education Fund	417,208 342,286	404,068 203,804	15,149 8,808	246,588	274,626	27,167
Audit Fees	326,015 356,764	318,042 336,082	26,396 78,312	80,873	80,873	96,473
Amount held towards Investor Protection Fund	598,187 598,187	327,388 327,388	1,363 1,363	-	-	-
Selling and Distribution Expense	202,088 1,798,750	4,867,391 1,170,663	86,518 136,812	518,541	2,457,388	1,180,911
Purchase Contracts Awaiting Completion - Equity Share	15,509,782 56,231,314	68,172,075 18,894,454	1,269,962 1,614,676	27,654,245	98,059,576	38,198,260
Units Redemption Payable	22,784,776 8,010,265	2,165,081 8,391,875	79,581 264,893	188,731	1,133,808	4,932,651
Unit Application Pending Allotment	-	3,167,000	-	-	-	140,000
Inter-Scheme Payable						
- Switch	663,391 143,132	79,563 30,750,488	- 113,122	695,953	-	1,496,475
- Others	85,000	790,299	5,000	25,000	794,695	-
Load (Note 2.9)	17,062,611 21,048,840	110,608 7,231,346	140 410	-	-	-
Unclaimed Redemption (Note 18)	9,853,262 8,150,580	3,845,310 3,126,721	43,820 42,774	-	-	-
Unclaimed Dividend (Note 17)	2,139,435 257,749	-	16,908 16,696	-	-	-
Sundry Payables	5,359,828 4,743,662	1,612,219 927,349	60,033 70,247	389,401	1,078,547	679,681
TOTAL CURRENT LIABILITIES & PROVISIONS	81,635,292 102,066,955	87,315,125 71,995,242	1,614,967 2,356,000	31,846,918	105,854,697	47,415,419

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 7
INTEREST AND DISCOUNT (Note 2.4)

	JPMorgan India Equity Fund	JPMorgan India Mid & Small Cap Fund	JPMorgan India Tax Advantage Fund	JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	June 02, 2014 to March 31, 2015	September 22, 2014 to March 31, 2015	January 13, 2015 to March 31, 2015
	April 01, 2013 to March 31, 2014 (Rupees)	April 01, 2013 to March 31, 2014 (Rupees)	April 01, 2013 to March 31, 2014 (Rupees)	(Rupees)	(Rupees)	(Rupees)
Debentures / Bonds	31,949	41,418	1,078	-	28,050,183	-
Commercial Paper / Certificate of Deposit	-	-	-	-	1,233,240	-
Reverse Repos	153,198	136,334	249	21,278	694,572	-
Collateralised Borrowing and Lending Obligation	3,292,143	3,959,313	98,357	2,690,467	9,925,873	1,653,714
Deposits	1,852	-	-	-	7,842,817	-
TOTAL	3,495,662	4,172,465	99,684	2,711,745	47,746,685	1,653,714

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 8 NOTES TO FINANCIAL STATEMENTS

1. Organisation

JPMorgan Mutual Fund ("JPMMF" or "the Fund") 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 ("JPMMF IPL") 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 JPMMF IPL.

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.	Regular Plan and Direct Plan Both plans offer Growth option and Dividend option
JPMorgan India Mid & Small Cap 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.	Regular Plan and Direct Plan Both plans offer 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.	Regular Plan and Direct Plan Both plans offer Growth option and Dividend option
JPMorgan India Top 100 Fund	An open-ended equity growth scheme	June 2, 2014	June 23, 2014	To seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the top 100 companies, by market capitalisation, listed in India.	Regular Plan and Direct Plan Both plans offer Growth option and Dividend option
JPMorgan India Equity Income Fund	An open-ended Equity Scheme	September 22, 2014	October 13, 2014	To provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments.	Regular Plan and Direct Plan Both plans offer Growth option, Bonus option and Dividend option
JPMorgan India Economic Resurgence Fund	An open-ended Equity Scheme	January 13, 2015	February 3, 2015	To generate long term capital appreciation, from a diversified portfolio that is substantially constituted of equity and equity related securities of companies with focus on riding economic cycles through dynamic allocation between various sectors and stocks at different stages of economic activity.	Regular Plan and Direct Plan Both plans offer Growth option and Dividend option

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

2. Significant Accounting Policies

2.1. Basis of Accounting

The 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 and Revenue Accounts 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:

- Traded Equity Securities / Preference Shares / Rights are valued at the last quoted closing price on the primary stock exchange (National Stock Exchange of India Limited). However, on a particular valuation day if a security is not traded on the primary stock exchange, it is valued at the last quoted closing price on another stock exchange where it is traded. When a security is not traded on any stock exchange on a particular valuation day, the value at which it is traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used, provided such date is not more than thirty days prior to the valuation date.
- Any equity/equity related security for which the trading in a calendar month is both less than Rs. 5 lakhs and total volume is less than 50,000 shares it will be classified as a thinly traded security. Such thinly traded equity securities (including those not traded within thirty days) are valued as deemed appropriate by the Investment and Valuation Committee of the Investment Manager and are in accordance with the guidelines for valuation of securities specified in the Regulations.
- Unlisted securities / Non-Traded Rights are valued as deemed appropriate by the Investment and Valuation Committee of the Investment Manager and are in accordance with the guidelines for valuation of securities specified in the Regulations.
- Non Traded Preference Shares are valued at cost.
- Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.
- Collateralised Borrowing and Lending Obligations (CBLO) are valued at cost plus accrued interest.
- Money Market Securities and Debt Securities are valued as under:

A. For money market securities and debt securities (upto November 28, 2013)

- All traded money market securities and debt securities are valued at the weighted average traded YTM or weighted average price at which they are traded / reported on public platform on the particular valuation day 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.
- Non-traded /thinly traded money market and debt securities, with residual maturity of up to 60 days are valued on amortization basis. Amortized price as per Crisil Bond Valuer (CBV) will be compared with the reference price (as per CBV) to ascertain if the difference is within the band of +/- 10 basis points of the reference price. In case of amortized price falling outside the band, the YTM of the amortised price will be adjusted in order to bring the price within the band.
- Non-traded /thinly traded money market securities and debt securities with residual maturity of over 60 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. Thus they are valued at benchmark yield/matrix of spread over risk free benchmark yield obtained from agencies entrusted for the said purpose by AMFI. This may be further adjusted for the illiquidity mark-up / mark-down as permitted under the regulations.

B. For money market securities and debt securities (with effect from November 29, 2013)

- Money market and debt securities with residual maturity of up to 60 days are valued using weighted average price (qualifying own trades) and amortized on straight line basis. If there are no own qualifying trades on the date of valuation, straight line amortisation from last valuation based on average of scrip level prices/ last qualifying traded price whichever is more recent is used. However, amortised price based on valuation will be compared with the reference price (calculated by Crisil Bond Valuer (CBV) using yields

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 8 NOTES TO FINANCIAL STATEMENTS (contd....)

provided by ICRA and CRISIL) to ascertain if the difference is within the band of +/- 10 basis points of the reference price. In case of amortised price falling outside the band, such amortised price will be adjusted in order to bring the same within the band.

However, the Investment and Valuation Committee of JPMorgan Asset Management India Private Limited can, on a prospective basis, deviate from this approach and adopt alternate procedures/methods to arrive at the fair value based on market conditions.

- b) Money market securities and debt securities with residual maturity of over 60 days are valued at the simple average of the scrip level prices provided by the agencies proposed by AMFI (currently CRISIL & ICRA) on a daily basis.

However, the Investment and Valuation Committee of JPMorgan Asset Management India Private Limited can, on a prospective basis, deviate from this approach and adopt alternate procedures/methods to arrive at the fair value based on market conditions.

Where scrip level prices are not available, the price of the instruments shall be arrived at in good faith by the Investment and Valuation Committee of JPMorgan Asset Management India Private Limited as per procedures approved by the Trustee.

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. Brokerage and Transaction cost incurred for the purpose of execution of trade is capitalized to the extent of 12 bps for cash market transactions. Costs over and above this are charged to the scheme within the maximum limit of Total Expense Ratio, in line with the Regulations.

(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 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 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.

2.6 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.

2.7 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.

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

2.8 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 from / to unit premium reserve. At the year end, balance in Income Equalisation Reserve is transferred to Revenue Account.

2.9 Load

Exit load (Net off service tax) is credited to the Schemes.

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/agent commission.

3 Income Taxes

No provision for taxation has been made as the 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.

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 8 NOTES TO FINANCIAL STATEMENTS (contd....)

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 Schemes 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 ended (Rupees)		Investment Management Fees charged during the year (excluding service tax)		Percentage of Management Fees charged	
	2015	2014	2015	2014	2015	2014
JPMorgan India Equity Fund	2,222,695,554	1,966,153,023	29,039,756	25,423,312	1.31%	1.29%
JPMorgan India Mid & Small Cap Fund	2,372,508,487	1,155,079,312	13,290,452	17,171,753	0.56%	1.49%
JPMorgan India Tax Advantage Fund	79,788,340	49,493,021	14,745	538,998	0.02%	1.09%
JPMorgan India Top 100 Fund	1,614,718,482	NA	16,575,558	NA	1.33% ^	NA
JPMorgan India Equity Income Fund	2,956,587,184	NA	6,853,307	NA	0.50% ^	NA
JPMorgan India Economic Resurgence Fund	883,584,034	NA	1,013,005	NA	0.73% ^	NA

^ 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 JPMMFIPPL 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 (net of taxes) in aggregate for all the Schemes of the Fund, whichever is lower.

Name of the Scheme	Percentage of Trustee Fees charged	
	2015	2014
JPMorgan India Equity Fund	0.0051%	0.0075%
JPMorgan India Mid & Small Cap Fund	0.0045%	0.0075%
JPMorgan India Tax Advantage Fund	0.0049%	0.0075%
JPMorgan India Top 100 Fund	0.0043% ^	NA
JPMorgan India Equity Income Fund	0.0035% ^	NA
JPMorgan India Economic Resurgence Fund	0.0034% ^	NA

^ Annualised

6 Custodian Fees

Standard Chartered Bank (SCB) provides custodial services to the schemes, for which it receives custody fees. All investments, except Government Securities, Treasury Bills, Reverse Repos, Collateralised Borrowing and Lending Obligations, Fixed Deposits 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 / period:

Name of the Scheme	Expense Limit		Amount borne by JPMorgan Asset Management India Private Limited (Rupees)	
	2015	2014	2015	2014
JPMorgan India Equity Fund	-	2.73%	-	98,053
JPMorgan India Mid & Small Cap Fund	2.59%	2.84%	27,051,351	172,824
JPMorgan India Tax Advantage Fund	2.68%	2.83%	437,789	701,161
JPMorgan India Equity Income Fund	1.80% ^	NA	29,717,635	NA
JPMorgan India Economic Resurgence Fund	2.71% ^	NA	2,938,150	NA

^ 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.

8A Movement in Unit Capital

The movement in Unit Capital during the year is detailed in Schedule 4.

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 JPMAMIPPL.

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 Mid & Small Cap Fund	JPMorgan India Tax Advantage Fund	JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
	March 31, 2015 March 31, 2014					
Equity Shares						
- Appreciation	790,873,291 477,190,878	1,272,143,369 296,194,350	28,480,055 11,392,968	325,209,534 -	114,961,066 -	37,111,297 -
- Depreciation	3,060,161 1,847,676	39,169,201 5,128,327	200,169 10,002	18,728,666 -	118,977,528 -	31,405,878 -

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 8 NOTES TO FINANCIAL STATEMENTS (contd....)

Asset Type	JPMorgan India Equity Fund	JPMorgan India Mid & Small Cap Fund	JPMorgan India Tax Advantage Fund	JPMorgan India Top 100 Fund	JPMorgan India Equity Income Fund	JPMorgan India Economic Resurgence Fund
	March 31, 2015 March 31, 2014					
Preference Shares						
- Appreciation	1,591,187	-	43,630	-	-	-
- Depreciation	-	-	-	-	-	-
Debentures and Bonds Listed/Awaiting Listing						
- Appreciation	963,342	1,248,867	32,514	-	2,247,154	-
- Depreciation	-	-	-	-	-	-
Stock Futures						
- Appreciation	-	-	-	-	17,197,967	-
- Depreciation	-	-	-	-	8,597,498	-

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)	Fair Value (Rupees)
	2015	2014
JPMorgan India Equity Fund	69,851,320	-
JPMorgan India Mid & Small Cap Fund	149,681,400	-
JPMorgan India Equity Income Fund	399,150,400	-

12 Equity Derivative Disclosures

Futures

i. Details of open interest on outstanding future contracts as at March 31, 2015:

Scheme Name	Underlying Assets Name	Number of contracts	Units Outstanding (Short)
JPMorgan India Equity Income Fund	Aurobindo Pharma Ltd.	278	(69,500)
JPMorgan India Equity Income Fund	Axis Bank Ltd.	373	(186,500)
JPMorgan India Equity Income Fund	Grasim Industries Ltd.	102	(12,750)
JPMorgan India Equity Income Fund	HDFC Bank Ltd.	519	(129,750)
JPMorgan India Equity Income Fund	ICICI Bank Ltd.	282	(352,500)
JPMorgan India Equity Income Fund	Indian Oil Corporation Ltd.	49	(49,000)
JPMorgan India Equity Income Fund	IndusInd Bank Ltd.	195	(97,500)
JPMorgan India Equity Income Fund	JSW Steel Ltd.	233	(58,250)
JPMorgan India Equity Income Fund	Lupin Ltd.	260	(65,000)
JPMorgan India Equity Income Fund	Maruti Suzuki India Ltd.	226	(28,250)
JPMorgan India Equity Income Fund	Oil & Natural Gas Corp Ltd.	298	(149,000)
JPMorgan India Equity Income Fund	Punjab National Bank	50	(62,500)
JPMorgan India Equity Income Fund	Reliance Industries Ltd.	530	(132,500)
JPMorgan India Equity Income Fund	Tata Steel Ltd.	286	(143,000)
JPMorgan India Equity Income Fund	Titan Company Ltd.	100	(100,000)
JPMorgan India Equity Income Fund	IDFC Ltd.	480	(960,000)
JPMorgan India Equity Income Fund	State Bank of India	340	(425,000)

ii. The net profit / (loss) on futures transactions recognized in the revenue account for the period ended March 31, 2015 aggregates as detailed below:

Scheme Name	For the year ended March 31, 2015 (Rupees)
JPMorgan India Equity Income Fund	(27,332,438)

iii. During the period ended March 31, 2015, notional value of futures contracts bought and sold is as detailed below :

Scheme Name	Notional value of futures contracts bought	Notional value of futures contracts sold
	For the year ended March 31, 2015 (Rupees)	
JPMorgan India Equity Income Fund	6,250,759,280	7,634,892,685

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 8 NOTES TO FINANCIAL STATEMENTS (contd....)

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 year / period. (excluding accretion of discount) and their percentage of the respective average daily net assets are as follows:

MARCH 31, 2015				
Name of the Scheme	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Equity Fund	1,718,915,728	77.33%	2,047,244,479	92.11%
JPMorgan India Mid & Small Cap Fund	2,893,641,935	121.97%	1,184,319,210	49.92%
JPMorgan India Tax Advantage Fund	77,687,936	97.37%	57,313,133	71.83%
JPMorgan India Top 100 Fund	2,078,024,060	128.69%	612,799,273	37.95%
JPMorgan India Equity Income Fund	5,663,988,641	191.57%	2,165,457,598	73.24%
JPMorgan India Economic Resurgence Fund	949,348,464	107.44%	11,318,675	1.28%

MARCH 31, 2014				
Name of the Scheme	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Equity Fund	1,301,164,953	66.18%	1,809,640,252	92.04%
JPMorgan India Mid & Small Cap Fund	909,159,231	78.71%	1,432,450,742	124.01%
JPMorgan India Tax Advantage Fund	40,520,276	81.87%	36,705,592	74.16%

14 Income and Expenses

The total income (including net profit / net of net loss on sale of investments and net change in unrealised depreciation in the value of investments and expense during the year / period. ended are as follows:

MARCH 31, 2015				
Name of the Scheme	Total Income		Total Expense	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Equity Fund	548,465,562	24.68%	59,711,928	2.69%
JPMorgan India Mid & Small Cap Fund	320,663,721	13.52%	61,467,859	2.59%
JPMorgan India Tax Advantage Fund	12,857,599	16.11%	2,137,582	2.68%
JPMorgan India Top 100 Fund	32,716,315	2.62% ^	33,983,427	2.72% ^
JPMorgan India Equity Income Fund	181,017,576	13.15% ^	24,810,418	1.80% ^
JPMorgan India Economic Resurgence Fund	1,782,272	1.29% ^	3,744,762	2.71% ^

^ Annualised

MARCH 31, 2014				
Name of the Scheme	Total Income		Total Expense	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Equity Fund	160,892,994	8.18%	53,718,914	2.73%
JPMorgan India Mid & Small Cap Fund	168,096,688	14.55%	32,818,916	2.84%
JPMorgan India Tax Advantage Fund	1,751,134	3.54%	1,399,130	2.83%

15 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	Description of the income	Amount (Rupees)	
		2015	2014
JPMorgan India Equity Fund	Exit Load credited to the Scheme	528,236	454,137
JPMorgan India Equity Fund	Compensation for Trade Error	1,035,394	NA
JPMorgan India Equity Fund	Sale of fractional bonus shares of L&T	NA	428
JPMorgan India Mid & Small Cap Fund	Exit Load credited to the Scheme	2,852,579	755,306
JPMorgan India Mid & Small Cap Fund	Compensation for Trade Error	7,380	NA
JPMorgan India Tax Advantage Fund	Compensation for Trade Error	91	NA
JPMorgan India Top 100 Fund	Exit Load credited to the Scheme	2,250,728	NA
JPMorgan India Top 100 Fund	Compensation for Trade Error	236	NA
JPMorgan India Equity Income Fund	Exit Load credited to the Scheme	2,004,414	NA
JPMorgan India Equity Income Fund	Compensation for Trade Error	3,936	NA
JPMorgan India Economic Resurgence Fund	Exit Load credited to the Scheme	230,498	NA

16 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 declared NAV as on March 31, 2015 and computed NAV as on March 31, 2014:

Name of the Scheme	Plans	March 31, 2015	March 31, 2014
JPMorgan India Equity Fund	Regular Plan - Growth Option	23.039	15.961
	Regular Plan - Dividend Option	18.642	14.822
	Direct Plan - Growth Option	23.676	16.151
	Direct Plan - Dividend Option	19.091	14.994

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 8 NOTES TO FINANCIAL STATEMENTS (contd....)

Name of the Scheme	Plans	March 31, 2015	March 31, 2014
JPMorgan India Mid & Small Cap Fund	Regular Plan - Growth Option	19,390	10,677
	Regular Plan - Dividend Option	17,876	10,677
	Direct Plan - Growth Option	19,905	10,805
	Direct Plan - Dividend Option	19,193	10,803
JPMorgan India Tax Advantage Fund	Regular Plan - Growth Option	31,625	21,798
	Regular Plan - Dividend Option	23,841	16,437
	Direct Plan - Growth Option	32,421	22,027
	Direct Plan - Dividend Option	24,412	16,633
JPMorgan India Top 100 Fund	Regular Plan - Growth Option	12,085	NA
	Regular Plan - Dividend Option	12,084	NA
	Direct Plan - Growth Option	12,214	NA
	Direct Plan - Dividend Option	12,183	NA
JPMorgan India Equity Income Fund	Regular Plan - Growth Option	10,642	NA
	Regular Plan - Dividend Option	10,492	NA
	Regular Plan - Bonus Option	10,643	NA
	Direct Plan - Growth Option	10,675	NA
	Direct Plan - Dividend Option	10,521	NA
JPMorgan India Economic Resurgence Fund	Regular Plan - Growth Option	10,034	NA
	Regular Plan - Dividend Option	10,034	NA
	Direct Plan - Growth Option	10,061	NA
	Direct Plan - Dividend Option	10,057	NA

- 17 **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	2015		2014	
	No. of Investors	Amount	No. of Investors	Amount
JPMorgan India Equity Fund	945	2,139,435	98	257,749
JPMorgan India Tax Advantage Fund	52	16,908	45	16,696

- 18 **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	2015		2014	
	No. of Investors	Amount	No. of Investors	Amount
JPMorgan India Equity Fund	311	9,853,262	269	8,150,580
JPMorgan India Mid & Small Cap Fund	178	3,845,310	143	3,126,721
JPMorgan India Tax Advantage Fund	3	43,820	3	42,774

- 19 **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	March 31, 2015	March 31, 2014
JPMorgan India Equity Fund	100,000	100,000

- 20 **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)**

- (i) 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 / Business given (in Rs. and % of total value of the transaction / business given 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 Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	73,891	0.03%	30,566	0.15%
JPMorgan India Mid & Small Cap Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	233,599	0.01%	33,667	0.05%
JPMorgan India Top 100 Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	349,600	0.02%	9,497	0.08%
JPMorgan India Equity Income Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	64,600	0.00%	1,130	0.00%
JPMorgan India Economic Resurgence Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	55,550	0.01%	1,528	0.03%
JPMorgan India Equity Fund	Mahindra and Mahindra Financial Services Ltd.	Associate of Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	11,648	0.00%	3,795	0.02%
JPMorgan India Mid & Small Cap Fund	Mahindra and Mahindra Financial Services Ltd.	Associate of Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	2,934	0.00%	1,692	0.00%
JPMorgan India Top 100 Fund	Mahindra and Mahindra Financial Services Ltd.	Associate of Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	14,020	0.00%	28	0.00%
JPMorgan India Equity Fund	JPMorgan India Private Ltd.	Associate of Investment Manager	April 01, 2014 to March 31, 2015	Purchase / Sale of Investments	312,663,290	8.46%	157,040	5.78%

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND AND JPMORGAN INDIA ECONOMIC RESURGENCE FUND

SCHEDULE - 8 NOTES TO FINANCIAL STATEMENTS (contd....)

Name of the Scheme	Name of Associate	Nature of Association	Period Covered	Description	Value of Transaction / Business given (in Rs. and % of total value of the transaction / business given of the Schemes)#		Brokerage (in Rs. and % of total brokerage paid by the Schemes)	
JPMorgan India Mid & Small Cap Fund	JPMorgan India Private Ltd.	Associate of Investment Manager	April 01, 2014 to March 31, 2015	Purchase / Sale of Investments	720,123,462	18.35%	359,126	10.80%
JPMorgan India Tax Advantage Fund	JPMorgan India Private Ltd.	Associate of Investment Manager	April 01, 2014 to March 31, 2015	Purchase / Sale of Investments	12,673,645	9.39%	6,348	6.77%
JPMorgan India Top 100 Fund	JPMorgan India Private Ltd.	Associate of Investment Manager	April 01, 2014 to March 31, 2015	Purchase / Sale of Investments	214,026,035	7.95%	106,600	6.36%
JPMorgan India Equity Income Fund	JPMorgan India Private Ltd.	Associate of Investment Manager	April 01, 2014 to March 31, 2015	Purchase / Sale of Investments	68,252,560	0.45%	34,017	0.91%
JPMorgan India Economic Resurgence Fund	JPMorgan India Private Ltd.	Associate of Investment Manager	April 01, 2014 to March 31, 2015	Purchase / Sale of Investments	52,335,115	5.45%	27,456	6.86%
JPMorgan India Equity Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 01, 2014 to March 31, 2015	Purchase / Sale of Investments	33,112,800	0.90%	39,785	1.46%
JPMorgan India Mid & Small Cap Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 01, 2014 to March 31, 2015	Purchase / Sale of Investments	56,702,778	1.44%	68,028	2.05%
JPMorgan India Tax Advantage Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 01, 2014 to March 31, 2015	Purchase / Sale of Investments	836,042	0.62%	1,004	1.07%
JPMorgan India Top 100 Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 01, 2014 to March 31, 2015	Purchase / Sale of Investments	13,722,954	0.51%	16,468	0.98%

Name of the Scheme	Name of Associate	Nature of Association	Period Covered	Description	Value of Transaction / Business given (in Rs. and % of total value of the transaction / business given of the Schemes)#		Brokerage (in Rs. and % of total brokerage paid by the Schemes)	
JPMorgan India Equity Fund	Mahindra and Mahindra Financial Services Ltd.	Associate of Investment Manager	April 01, 2013 to March 31, 2014	Procuring unit subscription	734,025	0.04%	4,223	0.03%
JPMorgan India Mid & Small Cap Fund	Mahindra and Mahindra Financial Services Ltd.	Associate of Investment Manager	April 01, 2013 to March 31, 2014	Procuring unit subscription	331,600	0.03%	1,292	0.02%
JPMorgan India Equity Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Investment Manager	April 01, 2013 to March 31, 2014	Procuring unit subscription	4,077,679	0.20%	30,660	0.19%
JPMorgan India Mid & Small Cap Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Investment Manager	April 01, 2013 to March 31, 2014	Procuring unit subscription	3,332,582	0.32%	21,027	0.29%
JPMorgan India Equity Fund	JPMorgan India Private Ltd.	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Purchase / Sale of Investments	272,353,446	0.73%	135,374	6.16%
JPMorgan India Mid & Small Cap Fund	JPMorgan India Private Ltd.	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Purchase / Sale of Investments	218,911,973	0.80%	109,340	5.43%
JPMorgan India Tax Advantage Fund	JPMorgan India Private Ltd.	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Purchase / Sale of Investments	6,013,441	1.00%	2,990	5.32%
JPMorgan India Equity Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Purchase / Sale of Investments	16,592,887	0.04%	19,931	0.91%
JPMorgan India Mid & Small Cap Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Purchase / Sale of Investments	31,413,995	0.11%	37,760	1.87%
JPMorgan India Tax Advantage Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2013 to March 31, 2014	Purchase / Sale of Investments	477,248	0.08%	573	1.02%

Closing AUM of the Distributor as on the last day of the reporting year / period

- 21 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 I**. 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.
- 22 Change in the name of the scheme:**
With the approval of Trustees, nomenclature of "JPMorgan India Smaller Companies Fund" has been changed to "JPMorgan India Mid and Small Cap Fund" and that of "JPMorgan India Equity Savings Fund" has been changed to "JPMorgan India Equity Income Fund" with effect from April 30, 2014 and November 14, 2014 respectively.
- 23 Previous Year's Figures**
Previous year figures have been shown in italics below the current year figures and have been regrouped / rearranged wherever appropriate. As these are the first financial statements for JPMorgan India Top 100 Fund, JPMorgan India Equity Income Fund and JPMorgan India Economic Resurgence Fund since the date of commencement, there are no comparative figures for the previous year for these schemes.

Signatures to schedule 1 to 8 forming part of the Balance sheet and Revenue Account.

For **PRICE WATERHOUSE**
Chartered Accountants

For and on behalf of
JPMorgan Asset Management India Private Limited

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Vivek Prasad
Partner
Membership No. 104941

Sd/-
Nandkumar R Surti
Managing Director & CEO

Sd/-
Harshad Patwardhan
Head - Equities

Sd/-
Simon Walls
Chairman & Associate Director

Sd/-
T. P. Ostwal
Independent Director

Sd/-
Namdev Chougule
Head - Fixed Income

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 26, 2015

Place: Mumbai
Date: June 25, 2015

Place: Mumbai
Date: June 26, 2015

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND AND JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND

SCHEDULE - 1

INVESTMENTS (Notes 2.2, 2.3, 2.5, 10, 11 and 17)

(Refer to attached Statement of Portfolio Holdings as at March 31, 2015)

	JPMorgan Greater China Equity Off-shore Fund		JPMorgan ASEAN Equity Off-shore Fund		JPMorgan US Value Equity Off-shore Fund	
	March 31, 2015 March 31, 2014		March 31, 2015 March 31, 2014		March 31, 2015 March 31, 2014	
	Market Value (Rupees)	Cost (Rupees)	Market Value (Rupees)	Cost (Rupees)	Market Value (Rupees)	Cost (Rupees)
Units in Overseas Mutual Fund	1,148,156,065 1,300,908,578	763,305,385 1,052,830,775	1,585,485,124 2,571,600,271	1,032,599,847 1,823,912,214	1,631,317,273 2,317,377,236	1,342,283,834 2,204,999,996
TOTAL	1,148,156,065 1,300,908,578	763,305,385 1,052,830,775	1,585,485,124 2,571,600,271	1,032,599,847 1,823,912,214	1,631,317,273 2,317,377,236	1,342,283,834 2,204,999,996

	JPMorgan Europe Dynamic Equity Off-shore Fund		JPMorgan Emerging Market Opportunities Equity Off-shore Fund	
	March 31, 2015 March 31, 2014		March 31, 2015	
	Market Value (Rupees)	Cost (Rupees)	Market Value (Rupees)	Cost (Rupees)
Units in Overseas Mutual Fund	1,552,848,594 2,208,293,095	1,580,909,533 2,205,000,013	109,552,243	111,687,438
TOTAL	1,552,848,594 2,208,293,095	1,580,909,533 2,205,000,013	109,552,243	111,687,438

SCHEDULE - 2

OTHER CURRENT ASSETS

	JPMorgan Greater China Equity Off-shore Fund	JPMorgan ASEAN Equity Off-shore Fund	JPMorgan US Value Equity Off-shore Fund	JPMorgan Europe Dynamic Equity Off-shore Fund	JPMorgan Emerging Market Opportunities Equity Off-shore Fund
	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 (Rupees)
Balance with Banks - in Current Account	576,206 5,013,713	570,112 1,954,456	308,997 7,530,688	342,284 84,700,610	212,174
- in Current Account (earmarked for Investor Protection Fund)	271,339 271,339	19,136 19,136	- -	- -	105
Sales Contracts Awaiting Completion - Units of Mutual Fund	- 10,016,634	- 10,033,356	10,004,923 -	- -	-
Unit Subscription Receivable	204,000 5,710	- 32,249	160,000 10,000	40,000 409,562	-
Interscheme Receivable: - Switch-in	4,000 142,706	- 67,051	- 33,000	211,870 518,010	-
- Others	- -	- -	5,000 -	- -	15,300
Collateralised Borrowing and Lending Obligation	11,482,290 4,992,599	19,469,970 27,858,700	11,132,829 33,949,670	9,535,293 91,664,110	399,384
Investment towards Unclaimed Redemption JPMorgan Greater China Equity Off-shore Fund: [in 2,335.705 (2014: 2,335.789) units of JPMorgan India Liquid Fund - Direct Plan - Growth (Market Value Rs.42,415 (2014: Rs. 38,846) (Note 15))]	35,084 35,084	42,175 41,100	- -	- -	-
JPMorgan Asean Equity Off-shore Fund: [in 2,588.938 (2014: 2,528.391) units of JPMorgan India Liquid Fund - Direct Plan - Growth (Market Value Rs.47,014 (2014: Rs.42,049) (Note 15))]	-	-	-	-	-
Interest Receivable on Collateralised Borrowing and Lending Obligation	2,951 5,920	5,006 33,041	2,862 40,257	2,451 108,710	103
Receivable from Investment Manager	- 1,992,688	- -	- 16,014,978	- 17,171,701	182,801
TOTAL OTHER CURRENT ASSETS	12,575,870 22,476,393	20,106,399 40,039,089	21,614,611 57,578,593	10,131,898 194,572,703	809,867

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND AND JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND

SCHEDULE - 3
UNIT CAPITAL

	JPMorgan Greater China Equity Off-shore Fund					
	March 31, 2015 March 31, 2014					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	52,621,395.055	526,213,951	-	-		
Outstanding : At the beginning of the year	76,047,773.296 68,920,973.956	760,477,733 689,209,741	3,331,995.222 328,300.508	33,319,952 3,283,005		
Issued during the year	6,002,866.186 40,226,159.896	60,028,662 402,261,599	1,781,939.309 3,146,278.206	17,819,393 31,462,782		
Redeemed during the year	82,050,639.481 109,147,133.852	820,506,395 1,091,471,340	5,113,934.531 3,474,578.714	51,139,345 34,745,787		
At the end of the year	28,792,791.892 33,099,360.556	287,927,919 330,993,606	724,165.427 142,583.492	7,241,654 1,425,835	57,647,616.693 79,379,768.518	576,476,167 793,797,685

	JPMorgan ASEAN Equity Off-shore Fund					
	March 31, 2015 March 31, 2014					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	133,810,830.936	1,338,108,309	-	-		
Outstanding : At the beginning of the year	165,654,105.623 192,217,432.517	1,656,541,056 1,922,174,324	1,265,408.409 370,417.537	12,654,084 3,704,175		
Issued during the year	5,009,025.881 48,039,412.147	50,090,259 480,394,121	830,749.737 2,523,384.157	8,307,497 25,233,842		
Redeemed during the year	170,663,131.504 240,256,844.664	1,706,631,315 2,402,568,445	2,096,158.146 2,893,801.694	20,961,581 28,938,017		
At the end of the year	75,615,348.572 74,602,739.041	756,153,486 746,027,390	972,581.017 1,628,393.285	9,725,810 16,283,933	96,171,360.062 166,919,514.032	961,713,600 1,669,195,140

	JPMorgan US Value Equity Off-shore Fund					
	March 31, 2015 March 31, 2014					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	104,866,677.824	1,048,666,778	1,177,800.000	11,778,000		
Outstanding : At the beginning of the year	214,999,510.726	2,149,995,107	3,254,318.657	32,543,187		
Initial issue and subscription	-	-	-	-		
Issued during the year	104,866,677.824 19,045,105.917 224,610,067.117	1,048,666,778 190,451,059 2,246,100,671	1,177,800.000 604,489.986 3,315,904.406	11,778,000 6,044,900 33,159,044		
Redeemed during the year	234,044,616.643 224,610,067.117	2,340,446,166 2,246,100,671	3,858,808.643 3,315,904.406	38,588,087 33,159,044		
At the end of the year	102,797,293.571 9,610,556.391	1,027,972,936 96,105,564	1,767,340.640 61,585.749	17,673,406 615,857	133,338,791.076 218,253,829.383	1,333,387,911 2,182,538,294

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND AND JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND

SCHEDULE - 3 UNIT CAPITAL (contd....)

	JPMorgan Europe Dynamic Equity Off-shore Fund					
	March 31, 2015					
	March 31, 2014					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	107,308,735.909	1,073,087,359	2,961,450.000	29,614,500		
Outstanding : At the beginning of the year	219,659,382.824	2,196,593,828	3,776,158.063	37,761,581		
Initial issue and subscription	-	-	-	-		
	107,308,735.909	1,073,087,359	2,961,450.000	29,614,500		
Issued during the year	68,498,180.024	684,981,800	1,503,599.579	15,035,996		
	220,453,700.181	2,204,537,002	3,886,258.633	38,862,586		
	288,157,562.848	2,881,575,628	5,279,757.642	52,797,577		
	327,762,436.090	3,277,624,361	6,847,708.633	68,477,086		
Redeemed during the year	137,099,466.031	1,370,994,660	908,680.449	9,086,804		
	794,317.357	7,943,174	110,100.570	1,101,006		
At the end of the year	151,058,096.817	1,510,580,968	4,371,077.193	43,710,774	155,429,174.010	1,554,291,742
	219,659,382.824	2,196,593,828	3,776,158.063	37,761,581	223,435,540.887	2,234,355,409

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

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

Name of Scheme	Plan / Option	Units as at March 31, 2015	Units as at March 31, 2014
JPMorgan Greater China Equity Off-shore Fund	Direct Plan - Growth Option	272,302.404	NIL
JPMorgan ASEAN Equity Off-shore Fund	Direct Plan - Growth Option	300,857.001	NIL
JPMorgan US Value Equity Off-shore Fund	Direct Plan - Growth Option	446,727.146	NIL
JPMorgan Europe Dynamic Equity Off-shore Fund	Direct Plan - Growth Option	492,620.267	NIL
JPMorgan Emerging Market Opportunities Equity Off-shore Fund	Direct Plan - Growth Option	153,096.396	NA

SCHEDULE - 4 RESERVES AND SURPLUS

	JPMorgan Greater China Equity Off-shore Fund	JPMorgan ASEAN Equity Off-shore Fund	JPMorgan US Value Equity Off-shore Fund	JPMorgan Europe Dynamic Equity Off-shore Fund	JPMorgan Emerging Market Opportunities Equity Off-shore Fund
	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 (Rupees)
Unit Premium Reserve (Note 2.7) At the beginning of the year / period	105,356,425 32,915,276	8,578,983 130,931,399	(12,761,098) -	52,968,288 -	-
Added during the year / period	(113,470,960) 72,441,149	(285,984,813) (122,352,416)	(84,447,045) (12,761,098)	(15,496,211) 52,968,288	376,044
Transferred on account of merger with JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	-	-	-	-	(115,074)
At the end of the year / period	(8,114,535) 105,356,425	(277,405,830) 8,578,983	(97,208,143) (12,761,098)	37,472,077 52,968,288	260,970

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND AND JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND

SCHEDULE - 4 RESERVES AND SURPLUS (contd....)

	JPMorgan Greater China Equity Off-shore Fund	JPMorgan ASEAN Equity Off-shore Fund	JPMorgan US Value Equity Off-shore Fund	JPMorgan Europe Dynamic Equity Off-shore Fund	JPMorgan Emerging Market Opportunities Equity Off-shore Fund
	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 (Rupees)
Unrealised Appreciation Reserve					
At the beginning of the year / period	248,094,436 144,105,032	747,721,413 895,985,581	112,377,240 -	3,293,082 -	-
Net Change in Unrealised Appreciation in Value of Investments, Derivatives and Foreign Currency Denominated Assets and Liabilities transferred from Revenue Account (Note 2.2, 2.5 and 10)	136,756,244 103,989,404	(194,836,136) (148,264,168)	176,661,121 112,377,240	(3,293,082) 3,293,082	-
At the end of the year / period	384,850,680 248,094,436	552,885,277 747,721,413	289,038,361 112,377,240	- 3,293,082	-
Reserve Fund					
At the beginning of the year / period	166,475,919 97,686,903	143,649,165 (8,287,665)	43,262,662 -	(3,459,942) -	-
Balance transferred to Revenue Account	(166,475,919) (97,686,903)	(143,649,165) 8,287,665	(43,262,662) -	3,459,942 -	-
Balance transferred from Revenue Account	191,683,517 166,475,919	346,276,485 143,649,165	98,218,081 43,262,662	(52,526,902) (3,459,942)	(2,013,211)
At the end of the year / period	191,683,517 166,475,919	346,276,485 143,649,165	98,218,081 43,262,662	(52,526,902) (3,459,942)	(2,013,211)
TOTAL	568,419,662 519,926,780	621,755,932 899,949,561	290,048,299 142,878,804	(15,054,825) 52,801,428	(1,752,241)

SCHEDULE - 5 CURRENT LIABILITIES AND PROVISIONS

	JPMorgan Greater China Equity Off-shore Fund	JPMorgan ASEAN Equity Off-shore Fund	JPMorgan US Value Equity Off-shore Fund	JPMorgan Europe Dynamic Equity Off-shore Fund	JPMorgan Emerging Market Opportunities Equity Off-shore Fund
	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 March 31, 2014 (Rupees)	March 31, 2015 (Rupees)
Investment Management and Advisory Fees	4,967,762 23,182	7,324,072 6,421,937	14,666,456 38,740	11,301,079 247,473	4,589
Transfer Agent Fees and Expenses	18,410 20,924	25,759 40,338	27,214 35,094	25,780 30,174	1,775
Trusteeship Fees and Expenses	3,079 7,919	4,308 15,266	4,560 13,234	4,317 11,272	297
Custodian Fees and Expenses	3,408 13,809	4,768 26,409	5,041 18,633	4,775 4,786	327
Amount held towards Investor Protection Fund	228,886 271,339	370,047 19,136	372,910 -	414,363 -	18,905
Audit Fees	48,187 78,312	48,187 78,312	48,187 78,312	48,187 46,535	96,374
Amount held towards Investor Education Fund	271,339 212,382	19,136 539,491	- 211,266	- 46,877	105
Selling and Distribution Expense	543,193 675,673	379,235 1,881,079	426,479 11,217,537	522,133 13,450,311	7,306
Purchase Contracts Awaiting Completion - Units of Mutual Fund	- -	- -	30,049,900 -	85,233,736 -	-
Units Redemption Payable	8,744,832 5,164,864	11,117,880 30,188,465	11,718,831 7,159,379	9,132,646 5,822,253	23,428
Unit Application Pending Allotment	- -	- -	- -	5,000 6,400,000	-
Inter-Scheme Payable - Switch	119,857 2,948,333	1,021,166 943,799	236,209 564,589	819,304 -	327,331
-Others	- -	- -	- -	- -	-
Unclaimed Redemption (Note 15)	35,084 35,084	42,175 41,100	- -	- -	-
Sundry Payables	852,069 208,685	1,765,258 2,299,327	1,989,787 152,047	1,465,971 4,415,544	89,340
TOTAL CURRENT LIABILITIES & PROVISIONS	15,836,106 9,660,506	22,121,991 42,494,659	29,495,674 49,538,731	23,743,575 115,708,961	569,777

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND AND JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND

SCHEDULE - 6 INTEREST AND DISCOUNT (Note 2.4)

	JPMorgan Greater China Equity Off-shore Fund	JPMorgan ASEAN Equity Off-shore Fund	JPMorgan US Value Equity Off-shore Fund	JPMorgan Europe Dynamic Equity Off-shore Fund	JPMorgan Emerging Market Opportunities Equity Off-shore Fund
	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	June 16, 2014 to March 31, 2015
	April 01, 2013 to March 31, 2014 (Rupees)	April 01, 2013 to March 31, 2014 (Rupees)	July 17, 2013 to March 31, 2014 (Rupees)	January 17, 2014 to March 31, 2014 (Rupees)	Rupees
Reverse Repos	7,668 57,627	11,634 57,427	4,952 27,143	19,069 -	-
Collateralised Borrowing and Lending Obligation	722,381 1,207,610	962,858 1,117,575	1,204,059 2,892,943	1,568,481 981,272	354,362
TOTAL	730,049 1,265,237	974,492 1,175,002	1,209,011 2,920,086	1,587,550 981,272	354,362

SCHEDULE - 7 NOTES TO FINANCIAL STATEMENTS

1 Organisation

JPMorgan Mutual Fund ("JPMMF" or "the Fund") 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 ("JPMMFIL") 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 JPMMFIL.

JPMorgan Asset Management India Private Limited ("JPMAMIL"), 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 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 - 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.	Regular Plan and Direct Plan Both plans offer only Growth option
JPMorgan 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 - 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).	Regular Plan and Direct Plan Both plans offer only Growth option
JPMorgan US Value Equity Off-shore Fund	An open ended fund of funds scheme	July 17, 2013	August 07, 2013	To provide long term capital growth by investing predominantly in the JPMorgan Funds - US Value Fund in a value style biased portfolio of US companies	Regular Plan and Direct Plan Both plans offer only Growth option
JPMorgan Europe Dynamic Equity Off-shore Fund	An open ended fund of funds scheme	January 17, 2014	February 07, 2014	To provide long term capital growth by investing predominantly in the JPMorgan Funds - Europe Dynamic Fund an equity fund which invests primarily in an aggressively managed portfolio of European companies.	Regular Plan and Direct Plan Both plans offer only Growth option
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	An open ended fund of funds scheme	June 16, 2014	July 04, 2014	To provide long term capital growth by investing predominantly in the JPMorgan Funds - Emerging Markets Opportunities Fund, an equity fund which invests primarily in an aggressively managed portfolio of emerging market companies.	Regular Plan and Direct Plan Both plans offer only Growth option

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

2 Significant Accounting Policies

2.1 Basis of Accounting

The 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 and Revenue Accounts, 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:

- Overseas mutual fund investments are valued at the daily Net Asset Value of the underlying fund.
- Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.
- Collateralised Borrowing and Lending Obligations (CBLO) are valued at cost plus accrued interest.

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

Net Unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.3 Securities Transactions

- Transactions for purchase and sale of investments are recognised as of the trade date. In determining the holding, cost of investments and the gain or loss on sale of investments the 'average cost' method is followed. The cost of investments includes brokerage, stamp charges and any other charge customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction cost incurred for the purpose of execution of trade is capitalized to the extent of 12 bps for cash market transactions. Costs over and above this are charged to the scheme within the maximum limit of Total Expense Ratio, in line with the Regulations.
- Bonus entitlements are recognised as investments on ex-bonus date.
- Rights entitlements are recognised as investments on ex-rights date.

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND AND JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND

SCHEDULE - 7 NOTES TO FINANCIAL STATEMENTS (contd....)

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 Schemes 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 foreign currency denominated assets and liabilities.

2.6 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.

2.7 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.

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

2.8 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 to unit premium reserve. At the year end, balance in Income Equalisation Reserve is transferred to Revenue Account.

2.9 Load

Exit load (Net off service tax) is credited to the Schemes.

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/agent 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 Schemes 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)		Investment Management Fees charged during the year / period (excluding service tax)		Percentage of Management Fees charged	
	2015	2014	2015	2014	2015	2014
JPMorgan Greater China Equity Off-shore Fund	1,225,624,047	1,181,213,474	11,300,578	3,792,522	0.92%	0.32%
JPMorgan ASEAN Equity Off-shore Fund	2,003,019,257	3,068,798,539	18,265,875	19,564,355	0.91%	0.64%
JPMorgan US Value Equity Offshore Fund	2,018,878,874	1,696,140,700	29,615,547	3,216,206	1.47%	0.29%^
JPMorgan Europe Dynamic Equity Off-shore Fund	2,259,417,746	1,710,937,802	20,664,133	351,575	0.91%	0.15%^
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	90,719,420	NA	452,904	NA	0.68%^	NA

^ 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 JPMMFIP 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 (net of taxes) in aggregate for all the Schemes of the Fund, whichever is lower:

Name of the Scheme	Percentage of Trustee Fees charged	
	2015	2014
JPMorgan Greater China Equity Off-shore Fund	0.0052%	0.0075%
JPMorgan ASEAN Equity Off-shore Fund	0.0054%	0.0075%
JPMorgan US Value Equity Offshore Fund	0.0053%	0.0075%^
JPMorgan Europe Dynamic Equity Off-shore Fund	0.0054%	0.0075%^
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	0.0042%^	NA

^ Annualised

6 Custodian Fees

Standard Chartered Bank (SCB) provides custodial services to the schemes, for which it receives custody fees. All investments, except Government Securities, Treasury Bills, Reverse Repos, Collateralised Borrowing and Lending Obligations, Fixed Deposits and Units in Overseas Mutual Fund are held in safe custody of the custodian.

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND AND JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND

SCHEDULE - 7 NOTES TO FINANCIAL STATEMENTS (contd....)

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 / period:

Name of the Scheme	Expense Limit		Amount borne by JPMorgan Asset Management India Private Limited (Rupees)	
	2015	2014	2015	2014
JPMorgan Greater China Equity Off-shore Fund	NA	1.71%	NA	1,992,688
JPMorgan ASEAN Equity Off-shore Fund	NA	NA	NA	NA
JPMorgan US Value Equity Offshore Fund	NA	1.87%^	NA	16,014,978
JPMorgan Europe Dynamic Equity Off-shore Fund	NA	1.50%^	NA	17,171,701
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	1.50%^	NA	15,774	NA

^ 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.

8A Movement in Unit Capital

The movement in Unit Capital during the year / period is detailed in Schedule 3.

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

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

Asset Type	JPMorgan Greater China Equity Off-shore Fund	JPMorgan ASEAN Equity Off-shore Fund	JPMorgan US Value Equity Offshore Fund	JPMorgan Europe Dynamic Equity Off-shore Fund	JPMorgan Emerging Market Opportunities Equity Off-shore Fund
	March 31, 2015 March 31, 2014				
Units in Overseas Mutual Fund					
- Appreciation	384,850,680 248,094,436	552,885,277 747,721,413	289,033,439 112,377,240	3,293,082	-
- Depreciation	-	-	49,996	28,060,939 233,723	2,135,195 -

11 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:

March 31, 2015				
Name of the Scheme	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan Greater China Equity Off-shore Fund	-	-	388,000,001	31.66%
JPMorgan ASEAN Equity Off-shore Fund	-	-	1,172,500,003	58.54%
JPMorgan US Value Equity Offshore Fund	55,000,000	2.72%	1,030,000,000	51.02%
JPMorgan Europe Dynamic Equity Off-shore Fund	515,000,014	22.79%	1,080,000,017	47.80%
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	128,000,000	141.09%	16,000,000	17.64%

March 31, 2014				
Name of the Scheme	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan Greater China Equity Off-shore Fund	487,000,000	41.23%	295,000,000	24.97%
JPMorgan ASEAN Equity Off-shore Fund	307,500,000	10.02%	730,000,001	23.79%
JPMorgan US Value Equity Offshore Fund	2,205,000,000	130.00%	-	-
JPMorgan Europe Dynamic Equity Off-shore Fund	2,205,000,015	128.88%	-	-

12 Income and Expenses

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

March 31, 2015				
Name of the Scheme	Total Income		Total Expense	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan Greater China Equity Off-shore Fund	101,872,012	8.31%	21,145,520	1.73%
JPMorgan ASEAN Equity Off-shore Fund	383,923,194	19.17%	36,455,418	1.82%
JPMorgan US Value Equity Offshore Fund	123,505,596	6.12%	39,129,424	1.94%
JPMorgan Europe Dynamic Equity Off-shore Fund	(78,191,626)	(3.46)%	38,108,462	1.69%
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	(1,098,954)	(1.65)%	996,892	1.50%^

^ Annualised

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND AND JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND

SCHEDULE - 7 NOTES TO FINANCIAL STATEMENTS (contd....)

March 31, 2014				
Name of the Scheme	Total Income		Total Expense	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan Greater China Equity Off-shore Fund	68,145,706	5.77%	20,222,600	1.71%
JPMorgan ASEAN Equity Off-shore Fund	222,572,293	7.25%	55,095,674	1.80%
JPMorgan US Value Equity Offshore Fund	1,679,189	0.15%^	20,561,351	1.87%^
JPMorgan Europe Dynamic Equity Off-shore Fund	1,662,890	0.71%^	3,518,891	1.50%^

^ Annualised

13 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	Description of the income	Amount (Rupees)	
		2015	2014
JPMorgan Greater China Equity Off-shore Fund	Exit Load credited to the Scheme	2,644,150	2,861,267
JPMorgan Greater China Equity Off-shore Fund	Compensation for Trade Error	-	7,959
JPMorgan ASEAN Equity Off-shore Fund	Exit Load credited to the Scheme	3,275,090	6,609,625
JPMorgan US Value Equity Off-shore Fund	Exit Load credited to the Scheme	9,973,891	908,178
JPMorgan Europe Dynamic Equity Off-shore Fund	Exit Load credited to the Scheme	11,882,344	82,718
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	Exit Load credited to the Scheme	668,187	NA

14 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 declared NAV as on March 31, 2015 and computed NAV on March 31, 2014:

Name of the Scheme	Plans	March 31, 2015		March 31, 2014	
		NAV	NAV	NAV	NAV
JPMorgan Greater China Equity Off-shore Fund	Regular Plan - Growth Option	19.825	16.540		
	Direct Plan - Growth Option	20.291	16.773		
JPMorgan ASEAN Equity Off-shore Fund	Regular Plan - Growth Option	16.461	15.390		
	Direct Plan - Growth Option	16.845	15.590		
JPMorgan US Value Equity Offshore Fund	Regular Plan - Growth Option	12.172	10.654		
	Direct Plan - Growth Option	12.372	10.727		
JPMorgan Europe Dynamic Equity Off-shore Fund	Regular Plan - Growth Option	9.900	10.236		
	Direct Plan - Growth Option	10.000	10.246		
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	Regular Plan - Growth Option	9.830	NA		
	Direct Plan - Growth Option	9.877	NA		

15 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	2015		2014	
	No. of Investors	Amount	No. of Investors	Amount
JPMorgan Greater China Equity Off-shore Fund	1	35,084	1	35,084
JPMorgan ASEAN Equity Off-shore Fund	2	42,175	1	41,100

16 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)

(i) 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 / Business given (in Rs. and % of total value of the transaction / business given of the Schemes)#		Brokerage (in Rs. and % of total brokerage paid by the Schemes)	
					Value	%	Amount	%
JPMorgan Asean Equity Off-shore Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	42,900	0.05%	1,445	0.01%
JPMorgan Emerging Markets Opportunities Equity Off-shore Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	58,275	0.06%	1,133	0.49%
JPMorgan Europe Dynamic Equity Offshore Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	81,075	0.01%	792	0.01%
JPMorgan Greater China Equity Off-shore Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	48,400	0.05%	857	0.01%
JPMorgan US Value Equity Off-shore Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	60,000	0.03%	2,377	0.06%
JPMorgan Emerging Markets Opportunities Equity Off-shore Fund	Mahindra and Mahindra Financial Services Ltd.	Associate of Asset Management Company	April 01, 2014 to March 31, 2015	Procuring unit subscription	7,000	0.01%	158	0.07%

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFF-SHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND AND JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFF-SHORE FUND

SCHEDULE - 7 NOTES TO FINANCIAL STATEMENTS (contd....)

Name of the Scheme	Name of Associate	Nature of Association	Period Covered	Description	Value of Transaction / Business given (in Rs. and % of total value of the transaction / business given of the Schemes)#		Brokerage (in Rs. and % of total brokerage paid by the Schemes)	
JPMorgan ASEAN Equity Off-shore Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Investment Manager	April 01, 2013 to March 31, 2014	Procuring unit subscription	136,504	0.01%	953	0.00%
JPMorgan Europe Dynamic Equity Offshore Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Investment Manager	April 01, 2013 to March 31, 2014	Procuring unit subscription	24,900	0.00%	450	0.00%
JPMorgan Greater China Equity Off-shore Fund	Geojit BNP Paribas Financial Services Ltd.	Associate of Investment Manager	April 01, 2013 to March 31, 2014	Procuring unit subscription	255,312	0.02%	5,093	0.03%

Closing AUM of the Distributor as on the last day of the reporting year / period

17 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 I**. 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.

18 Merger of JPMorgan Emerging Europe, Middle East and Africa Equity Offshore Fund with JPMorgan Emerging Market Opportunities Equity Offshore Fund

Pursuant to SEBI approval vide its letter dated November 07, 2014, JPMorgan Emerging Europe, Middle East and Africa Equity Offshore Fund merged with JPMorgan Emerging Market Opportunities Equity Offshore Fund as at the close of December 30, 2014. Total Net Assets of Rs. 325.57 Lacs, including Rs. 284.59 Lacs of Regular Plan - Growth Option and Rs. 40.98 Lacs of Direct Plan - Growth Option, less tax deducted at source, if any, were merged with the Regular Plan - Growth Option and Direct Plan - Growth Option of JPMorgan Emerging Markets Opportunities Equity Offshore Fund respectively.

19 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 these are the first financial statements for JPMorgan Emerging Markets Opportunities Equity Offshore Fund since the date of commencement, there are no comparative figures for the previous year for this scheme.

Signatures to schedule 1 to 7 forming part of the Balance sheet and Revenue Account

For **PRICE WATERHOUSE**
Chartered Accountants

For and on behalf of
JPMorgan Asset Management India Private Limited

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Vivek Prasad
Partner
Membership No. 104941

Sd/-
Nandkumar R Surti
Managing Director & CEO

Sd/-
Harshad Patwardhan
Head - Equities

Sd/-
Simon Walls
Chairman & Associate Director

Sd/-
T. P. Ostwal
Independent Director

Sd/-
Namdev Chougule
Head - Fixed Income

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 26, 2015

Place: Mumbai
Date: June 25, 2015

Place: Mumbai
Date: June 26, 2015

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

ANNEXURE - I

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of JPMorgan Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Company invested in the scheme Name of the Company	Name of the scheme invested by the Company	Investment made by the scheme in the company Investments made by the Schemes of JPMorgan Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2015 (Rupees in Lakhs)	Outstanding as on March 31, 2015 (Rupees in Lakhs)
Bharti Airtel Ltd	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	135.43 4.84	
Cairn India Ltd.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund JPMorgan India Fixed Maturity Plan - Series 21 JPMorgan India Fixed Maturity Plan - Series 30 JPMorgan India Fixed Maturity Plan - Series 32 JPMorgan India Fixed Maturity Plan - Series 31	JPMorgan Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	0.96 94.22 3.71	
Dewan Housing Finance Corporation Ltd	JPMorgan India Treasury Fund	JPMorgan India Active Bond Fund JPMorgan India Income Fund - Series 302 JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund JPMorgan India Fixed Maturity Plan - Series 23 JPMorgan India Fixed Maturity Plan - Series 30 JPMorgan India Fixed Maturity Plan - Series 33 JPMorgan India Fixed Maturity Plan - Series 37	4,000.00 2,199.52 54,409.83 4,981.85 60,304.71 844.53 358.80 3,470.51 400.00	2,005.13 139.82 359.54 3,495.53 448.24
Dr. Reddys Laboratories Ltd.	JPMorgan India Active Bond Fund JPMorgan India Fixed Maturity Plan - Series 32	JPMorgan Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	5.91 432.37 11.78	
Idea Cellular Ltd.	JPMorgan India Liquid Fund	JPMorgan Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund	1.85 100.52 3.91	
Infosys Ltd.	JPMorgan India Liquid Fund	JPMorgan Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund JPMorgan India Top 100 Fund JPMorgan India Equity Income Fund	3.15 1,444.17 56.75 1,264.81 1,572.07	1,391.79 55.26 1,296.36 953.07
ITC Ltd.	JPMorgan India Active Bond Fund JPMorgan India Liquid Fund JPMorgan India Treasury Fund JPMorgan India Fixed Maturity Plan - Series 12 JPMorgan India Fixed Maturity Plan - Series 13 JPMorgan India Fixed Maturity Plan - Series 21 JPMorgan India Fixed Maturity Plan - Series 31	JPMorgan Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund JPMorgan India Top 100 Fund JPMorgan India Equity Income Fund	11.77 470.66 17.25 406.59 4,588.18	
Just Dial Ltd.	JPMorgan India Income Fund - Series 301	JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund JPMorgan India Mid and Small Cap Fund	132.18 3.54 233.78	
Maruti Suzuki India Ltd.	JPMorgan India Active Bond Fund JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Income Fund - Series 301 JPMorgan India Annual Interval Fund JPMorgan India Fixed Maturity Plan - Series 23	JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund JPMorgan India Top 100 Fund JPMorgan India Equity Income Fund JPMorgan India Economic Resurgence Fund	520.02 23.85 709.88 3,724.81 378.64	919.75 41.04 801.81 1,571.13 381.90
National Bank for Agriculture and Rural Development	JPMorgan India Liquid Fund	JPMorgan India Fixed Maturity Plan - Series 20 JPMorgan India Active Bond Fund JPMorgan India Income Fund - Series 302 JPMorgan India Hybrid Fund Series 2 JPMorgan India Income Fund - Series 301 JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund JPMorgan India Fixed Maturity Plan - Series 22 JPMorgan India Banking and PSU Debt Fund JPMorgan India Income Fund - Series 502 JPMorgan India Income Fund - Series 501	766.21 28,028.10 448.96 326.14 26,222.38 166,430.60 1,089.40 71,101.81 508.07 6,680.14 427.70 2,511.57	538.62 182.28 2,723.08 300.41 8,421.15 580.04 502.25 3,213.35 427.70 2,511.57
Reliance Industries Ltd	JPMorgan India Active Bond Fund JPMorgan India Treasury Fund JPMorgan India Fixed Maturity Plan - Series 12 JPMorgan India Fixed Maturity Plan - Series 13 JPMorgan India Fixed Maturity Plan - Series 21 JPMorgan India Fixed Maturity Plan - Series 30 JPMorgan India Fixed Maturity Plan - Series 32 JPMorgan India Fixed Maturity Plan - Series 31 JPMorgan India Fixed Maturity Plan - Series 33	JPMorgan Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund JPMorgan India Top 100 Fund JPMorgan India Equity Income Fund	5.29 359.52 17.22 274.72 6,527.88	205.86 8.93 212.11 1,421.95
Sun Pharmaceutical Industries Ltd.	JPMorgan India Annual Interval Fund	JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund JPMorgan India Top 100 Fund JPMorgan India Equity Income Fund	298.86 16.57 421.96 372.86	671.04 29.28 621.83 419.32

Schedules forming part of the Balance Sheet as at March 31, 2015 and the Revenue account for the year/period ended March 31, 2015

ANNEXURE - I

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996 (Contd....)

Investments made by the schemes of JPMorgan Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Company invested in the scheme Name of the Company	Name of the scheme invested by the Company	Investment made by the scheme in the company Investments made by the Schemes of JPMorgan Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2015 (Rupees in Lakhs)	Outstanding as on March 31, 2015 (Rupees in Lakhs)
Tata Consultancy Services Ltd.	JPMorgan India Liquid Fund	JPMorgan Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund JPMorgan India Top 100 Fund JPMorgan India Equity Income Fund	3.66 162.99 25.89 682.62 496.14	648.37 27.84 555.89 482.67
Tata Motors Ltd.	JPMorgan India Treasury Fund	JPMorgan Capital Protection Oriented Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Tax Advantage Fund JPMorgan India Fixed Maturity Plan - Series 35 JPMorgan India Fixed Maturity Plan - Series 38 JPMorgan India Top 100 Fund JPMorgan India Corporate Debt Opportunities Fund JPMorgan India Equity Income Fund	2.44 971.54 9,919.62 1,202.55 37.74 1,239.03 312.52 675.34 1,006.83 384.65	772.72 307.41 1,229.63 407.81
Tata Steel Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund JPMorgan India Equity Income Fund JPMorgan India Income Fund - Series 302	164.71 4.56 4,087.60 384.65	473.90 1,000.30
UCO Bank	JPMorgan India Mid and Small Cap Fund	JPMorgan India Active Bond Fund JPMorgan India Fixed Maturity Plan - Series 13 JPMorgan India Fixed Maturity Plan - Series 15 JPMorgan India Fixed Maturity Plan - Series 17 JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund JPMorgan India Banking and PSU Debt Fund JPMorgan India Fixed Maturity Plan - Series 28	1,960.19 2,497.14 4,833.26 4,364.40 239,598.28 8,849.73 108,252.91 1,791.73 490.05	
Ultratech Cement Ltd.	JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund JPMorgan India Fixed Maturity Plan - Series 12 JPMorgan India Fixed Maturity Plan - Series 13 JPMorgan India Banking and PSU Debt Fund JPMorgan India Fixed Maturity Plan - Series 33	JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund JPMorgan India Top 100 Fund JPMorgan India Equity Income Fund JPMorgan India Economic Resurgence Fund	549.35 25.42 1,026.77 288.66 347.99	749.95 32.58 644.07 318.38 331.88

Statement of Portfolio Holdings as at March 31, 2015

JPMORGAN INDIA EQUITY FUND

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2015 and the Revenue Account for the year ended March 31, 2015)

Description	ISIN	Quantity	Market Value / Fair Value Rupees
EQUITY SHARES (97.10%)			
AUTO (11.40%)			
Eicher Motors Ltd.	INE066A01013	3,782	60,164,623
Ashok Leyland Ltd.	INE208A01029	555,408	40,711,406
Maruti Suzuki India Ltd. @	INE585B01010	24,876	91,975,279
Tata Motors Ltd. @	INE155A01022	140,443	77,271,739
AUTO ANCILLARIES (1.26%)			
Motherson Sumi Systems Ltd.	INE775A01035	57,827	29,778,014
BANKS (26.15%)			
Axis Bank Ltd.	INE238A01034	169,545	94,979,109
Bank of Baroda	INE028A01039	80,991	13,242,029
HDFC Bank Ltd.	INE040A01026	177,236	181,259,257
ICICI Bank Ltd.	INE090A01021	388,826	122,674,603
IndusInd Bank Ltd.	INE095A01012	75,905	67,251,830
Kotak Mahindra Bank Ltd.	INE237A01028	48,037	63,084,590
Punjab National Bank	INE160A01022	46,038	6,647,887
State Bank of India	INE062A01020	262,918	70,212,252
CEMENT (5.46%)			
JK Cement Ltd.	INE823G01014	36,904	24,581,754
Dalmia Bharat Ltd.	INE439L01019	70,203	29,811,704
Ultratech Cement Ltd. @	INE481G01011	26,059	74,995,196
CHEMICALS (1.30%)			
Solar Industries India Ltd.	INE343H01011	9,046	30,779,467
CONSTRUCTION (0.48%)			
Gayatri Projects Ltd.	INE336H01015	74,165	11,287,913
CONSTRUCTION PROJECT (8.35%)			
Larsen & Toubro Ltd.	INE018A01030	75,177	129,278,128
Sadbhav Engineering Ltd.	INE226H01026	111,741	37,215,340
NCC Ltd.	INE868B01028	66,627	7,465,555
Volta Ltd.	INE226A01021	85,291	23,868,686
CONSUMER DURABLES (1.20%)			
Havells India Ltd.	INE176B01034	93,491	28,538,128
CONSUMER NON DURABLES (4.93%)			
Britannia Industries Ltd.	INE216A01022	19,910	42,976,731
Kansai Nerolac Paints Ltd.	INE531A01024	230,550	49,810,328
GlaxoSmithKline Consumer Healthcare Ltd.	INE264A01014	3,804	23,965,200
ENGINEERING SERVICES (1.07%)			
VA Tech Wabag Ltd.	INE956G01038	30,906	25,332,103
FINANCE (8.29%)			
Shriram Transport Finance Company Ltd.	INE721A01013	50,893	56,712,615
Housing Development Finance Corporation Ltd.	INE001A01036	96,204	126,575,603
Infrastructure Development Finance Company Ltd.	INE043D01016	78,672	13,134,290
INDUSTRIAL CAPITAL GOODS (2.07%)			
Thermax Ltd.	INE152A01029	20,314	21,708,556
Alstom T&D India Ltd.	INE200A01026	46,881	27,416,009
INDUSTRIAL PRODUCTS (4.86%)			
Bharat Forge Ltd.	INE465A01025	39,798	50,816,076
Cummins India Ltd.	INE298A01020	28,199	24,833,449
Fag Bearings India Ltd.	INE513A01014	9,453	39,449,732
OIL (1.06%)			
Oil & Natural Gas Corp Ltd.	INE213A01029	81,799	25,059,124
PETROLEUM PRODUCTS (0.87%)			
Reliance Industries Ltd. @	INE002A01018	24,922	20,585,572
PHARMACEUTICALS (6.68%)			
Divi's Laboratories Ltd.	INE361B01024	14,672	26,196,122
Lupin Ltd.	INE326A01037	32,341	64,953,664
Sun Pharmaceuticals Industries Ltd. @	INE044A01036	65,538	67,104,358
SOFTWARE (11.59%)			
HCL Technologies Ltd.	INE860A01027	28,446	27,888,458
Info Edge (India) Ltd.	INE663F01024	24,019	20,173,558
Tech Mahindra Ltd.	INE669C01036	35,704	22,482,809
Infosys Ltd. @	INE009A01021	62,740	139,179,279
Tata Consultancy Services Ltd. @	INE467B01029	25,387	64,837,129
TRANSPORTATION (2.09%)			
Blue Dart Express Ltd.	INE233B01017	6,785	49,526,090

Description	ISIN	Quantity	Market Value / Fair Value Rupees
TELECOM - EQUIPMENT & ACCESSORIES (0.89%)			
Astra Microwave Products Ltd.	INE386C01029	142,386	21,001,935
Total (Cost Rs. 1,580,980,149/-)			
DEBENTURES AND BONDS LISTED / AWAITING LISTING (0.04%)			
TRANSPORTATION (100%)			
Blue Dart Express Ltd.	INE233B08087	4,750	479,332
Blue Dart Express Ltd.	INE233B08095	2,714	275,964
Blue Dart Express Ltd.	INE233B08103	2,036	208,046
Total (Cost Rs. Nil)			
CERTIFICATE OF DEPOSIT / COMMERCIAL PAPER (2.86%)			
CERTIFICATE OF DEPOSIT (100%)			
BANKS (100%)			
IndusInd Bank Ltd.#	INE095A16PY8	700,000.00	69,851,320
Total (Cost Rs. 69,851,320/-)			
Total Investment (Cost Rs. 1,650,831,469/-)			

Confirmation has been received from Standard Chartered Bank 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.

JPMORGAN INDIA MID & SMALL CAP FUND

(Formerly JPMorgan India Smaller Companies Fund)

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2015 and the Revenue Account for the year ended March 31, 2015)

Description	ISIN	Quantity	Market Value / Fair Value Rupees
EQUITY SHARES (96.21%)			
AUTO (6.04%)			
Eicher Motors Ltd.	INE066A01013	7,036	111,929,743
Ashok Leyland Ltd.	INE208A01029	1,630,326	119,502,896
AUTO ANCILLARIES (8.30%)			
Amara Raja Batteries Ltd.	INE885A01032	119,945	99,920,182
Motherson Sumi Systems Ltd.	INE775A01035	191,158	98,436,812
WABCO India Ltd.	INE342J01019	14,528	82,967,229
Tube Investments Of India Ltd.	INE149A01025	100,583	36,742,970
BANKS (12.22%)			
Allahabad Bank	INE428A01015	461,300	46,222,260
Indian Bank	INE562A01011	208,847	36,224,512
IndusInd Bank Ltd.	INE095A01012	117,649	104,237,014
Union Bank of India	INE692A01016	324,290	50,751,385
Yes Bank Ltd.	INE528G01019	117,069	95,499,037
The Federal Bank Ltd.	INE171A01029	544,377	71,884,983
City Union Bank Ltd.	INE491A01021	651,309	63,111,842
CEMENT (7.40%)			
JK Cement Ltd.	INE823G01014	111,090	73,997,049
JK Lakshmi Cement Ltd.	INE786A01032	208,180	74,694,984
Shree Cements Ltd.	INE070A01015	7,688	82,982,734
Dalmia Bharat Ltd.	INE439L01019	122,312	51,939,791
CHEMICALS (1.88%)			
Solar Industries India Ltd.	INE343H01011	21,214	72,181,696
CONSTRUCTION (5.94%)			
Kajaria Ceramics Ltd.	INE217B01028	65,074	52,527,733
Simplex Infrastructures Ltd.	INE059B01024	119,280	55,029,828
J.KUMAR INFRAPROJECTS LTD.	INE576I01014	67,588	46,165,983
Gayatri Projects Ltd.	INE336H01015	199,983	30,437,413
MBL Infrastructures Ltd.	INE912H01013	69,946	43,331,547
CONSTRUCTION PROJECT (6.84%)			
Sadbhav Engineering Ltd.	INE226H01026	138,297	46,059,816
NCC Ltd.	INE868B01028	1,000,302	112,083,839
Volta Ltd.	INE226A01021	192,343	53,827,189
Ashoka Buildcon Ltd.	INE442H01029	285,225	50,156,816

Statement of Portfolio Holdings as at March 31, 2015

Description	ISIN	Quantity	Market Value / Fair Value Rupees
CONSUMER DURABLES (2.77%)			
Havells India Ltd.	INE176B01034	220,993	67,458,113
Whirlpool of India Ltd.	INE716A01013	52,597	38,682,464
CONSUMER NON DURABLES (8.23%)			
Britannia Industries Ltd.	INE216A01022	44,365	95,764,071
Kansai Nerolac Paints Ltd.	INE531A01024	525,980	113,637,979
GlaxoSmithKline Consumer Healthcare Ltd.	INE264A01014	8,845	55,723,500
Kaveri Seed Company Ltd.	INE455I01029	50,843	50,072,729
ENGINEERING SERVICES (1.41%)			
VA Tech Wabag Ltd.	INE956G01038	65,658	53,816,580
FINANCE (8.26%)			
Bajaj Finance Ltd.	INE296A01016	15,294	62,834,634
CRISIL Ltd.	INE007A01025	23,307	46,851,731
Gruh Finance Ltd.	INE580B01029	157,430	38,412,920
Max India Ltd.	INE180A01020	105,076	45,314,025
Shriram Transport Finance Company Ltd.	INE721A01013	69,014	76,905,751
Motilal Oswal Financial Services Ltd.	INE338I01027	162,004	45,895,733
INDUSTRIAL CAPITAL GOODS (6.98%)			
Action Construction Equipment Ltd.	INE731H01025	972,869	39,449,838
Lakshmi Machine Works Ltd.	INE269B01029	12,331	47,308,498
Thermax Ltd.	INE152A01029	31,313	33,462,637
Alstom T&D India Ltd.	INE200A01026	99,755	58,336,724
TIL Ltd.	INE806C01018	74,805	36,280,425
Texmaco Rail & Engineering Ltd	INE621L01012	348,763	52,105,192
INDUSTRIAL PRODUCTS (10.71%)			
Bharat Forge Ltd.	INE465A01025	88,792	113,374,065
Cummins India Ltd.	INE298A01020	54,100	47,643,165
Greaves Cotton Ltd.	INE224A01026	241,919	35,271,790
Supreme Industries Ltd.	INE195A01028	42,375	30,196,425
Fag Bearings India Ltd.	INE513A01014	22,156	92,462,527
Sintex Industries Ltd.	INE429C01035	339,780	41,011,446
Grindwell Norton Ltd	INE536A01023	71,632	50,103,002
PHARMACEUTICALS (4.20%)			
Divi's Laboratories Ltd.	INE361B01024	44,536	79,516,801
Torrent Pharmaceuticals Ltd.	INE685A01028	70,255	81,397,443
POWER (0.68%)			
Torrent Power Ltd.	INE813H01021	159,775	26,131,201
SOFTWARE (2.98%)			
Info Edge (India) Ltd.	INE663F01024	39,256	32,971,114
MindTree Ltd.	INE018I01017	40,118	52,299,831
Persistent Systems Ltd.	INE262H01013	40,558	28,970,579
TRANSPORTATION (2.22%)			
Blue Dart Express Ltd.	INE233B01017	8,796	64,205,083
Gujarat Pipavav Port Ltd.	INE517F01014	86,718	20,990,092
HOTELS, RESORTS AND OTHER RECREATIONAL ACTIVITIES (1.62%)			
EIH Ltd.	INE230A01023	578,287	62,108,024
TELECOM - EQUIPMENT & ACCESSORIES (1.32%)			
Astra Microwave Products Ltd.	INE386C01029	341,974	50,441,165
Total (Cost Rs. 2,597,280,414/-)			3,830,254,581
DEBENTURES AND BONDS LISTED / AWAITING LISTING (0.03%)			
TRANSPORTATION (100%)			
Blue Dart Express Ltd.	INE233B08087	6,157	621,401
Blue Dart Express Ltd.	INE233B08095	3,518	357,757
Blue Dart Express Ltd.	INE233B08103	2,639	269,709
Total (Cost Rs. Nil)			1,248,867
CERTIFICATE OF DEPOSIT / COMMERCIAL PAPER(3.76%)			
CERTIFICATE OF DEPOSIT (100%)			
BANKS (100%)			
IndusInd Bank Ltd.#	INE095A16PY8	1,500,000.00	149,681,400
Total (Cost Rs. 149,681,400/-)			149,681,400
Total Investment (Cost Rs. 2,746,961,814/-)			3,981,184,848

Confirmation has been received from Standard Chartered Bank 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.

There were no derivative transactions during the year.

JPMORGAN INDIA TAX ADVANTAGE FUND (Referred to in Schedule 1 to the Balance Sheet as at March 31, 2015 and the Revenue Account for the year ended March 31, 2015)

Description	ISIN	Quantity	Market Value / Fair Value Rupees
EQUITY SHARES (99.97%)			
AUTO (11.90%)			
Eicher Motors Ltd.	INE066A01013	176	2,799,834
Ashok Leyland Ltd.	INE208A01029	26,585	1,948,681
Maruti Suzuki India Ltd. @	INE585B01010	1,110	4,104,059
Tata Motors Ltd. @	INE155A01022	6,278	3,454,156
AUTO ANCILLARIES (1.41%)			
Motherson Sumi Systems Ltd.	INE775A01035	2,823	1,453,704
BANKS (25.19%)			
Axis Bank Ltd.	INE238A01034	7,331	4,106,826
Bank of Baroda	INE028A01039	3,428	560,478
HDFC Bank Ltd.	INE040A01026	7,703	7,877,858
ICICI Bank Ltd.	INE090A01021	16,631	5,247,081
IndusInd Bank Ltd.	INE095A01012	3,064	2,714,704
Kotak Mahindra Bank Ltd.	INE237A01028	1,962	2,576,597
Punjab National Bank	INE160A01022	1,990	287,356
State Bank of India	INE062A01020	10,042	2,681,716
CEMENT (5.81%)			
JK Cement Ltd.	INE823G01014	2,190	1,458,759
Dalmia Bharat Ltd.	INE439L01019	3,046	1,293,484
Ultratech Cement Ltd. @	INE481G01011	1,132	3,257,783
CHEMICALS (1.24%)			
Solar Industries India Ltd.	INE343H01011	376	1,279,359
CONSTRUCTION (1.12%)			
Gayatri Projects Ltd.	INE336H01015	7,617	1,159,307
CONSTRUCTION PROJECT (8.52%)			
Larsen & Toubro Ltd.	INE018A01030	3,290	5,657,649
Sadbhav Engineering Ltd.	INE226H01026	4,830	1,608,632
NCC Ltd.	INE868B01028	2,836	317,774
Voltas Ltd.	INE226A01021	4,386	1,227,422
CONSUMER DURABLES (2.28%)			
Havells India Ltd.	INE176B01034	4,119	1,257,325
Whirlpool of India Ltd.	INE716A01013	1,500	1,103,175
CONSUMER NON DURABLES (3.73%)			
Britannia Industries Ltd.	INE216A01022	361	779,237
Kansai Nerolac Paints Ltd.	INE531A01024	9,580	2,069,759
GlaxoSmithKline Consumer Healthcare Ltd.	INE264A01014	161	1,014,300
ENGINEERING SERVICES (1.47%)			
VA Tech Wabag Ltd.	INE956G01038	1,858	1,522,910
FINANCE (8.19%)			
Shriram Transport Finance Company Ltd.	INE721A01013	2,207	2,459,370
Housing Development Finance Corporation Ltd.	INE001A01036	4,205	5,532,519
Infrastructure Development Finance Company Ltd	INE043D01016	2,897	483,654
INDUSTRIAL CAPITAL GOODS (1.88%)			
Thermax Ltd.	INE152A01029	807	862,401
Alstom T&D India Ltd.	INE200A01026	1,859	1,087,143
INDUSTRIAL PRODUCTS (4.92%)			
Bharat Forge Ltd.	INE465A01025	1,724	2,201,289
Cummins India Ltd.	INE298A01020	1,502	1,322,736
Fag Bearings India Ltd.	INE513A01014	374	1,560,796
OIL (0.99%)			
Oil & Natural Gas Corp Ltd.	INE213A01029	3,359	1,029,030
PETROLEUM PRODUCTS (0.86%)			
Reliance Industries Ltd. @	INE002A01018	1,081	892,906
PHARMACEUTICALS (6.88%)			
Divi's Laboratories Ltd.	INE361B01024	755	1,348,015
Lupin Ltd.	INE326A01037	1,415	2,841,886
Sun Pharmaceuticals Industries Ltd. @	INE044A01036	2,860	2,928,354
SOFTWARE (10.84%)			
HCL Technologies Ltd.	INE860A01027	1,184	1,160,794
Info Edge (India) Ltd.	INE663F01024	959	805,464
Tech Mahindra Ltd.	INE669C01036	1,492	939,512
Infosys Ltd. @	INE009A01021	2,491	5,525,910
Tata Consultancy Services Ltd. @	INE467B01029	1,090	2,783,806
TRANSPORTATION (1.91%)			
Blue Dart Express Ltd.	INE233B01017	271	1,978,124

Statement of Portfolio Holdings as at March 31, 2015

Description	ISIN	Quantity	Market Value / Fair Value Rupees
TELECOM - EQUIPMENT & ACCESSORIES (0.86%)			
Astra Microwave Products Ltd.	INE386C01029	6,030	889,425
Total (Cost Rs. 75,173,168/-)			103,453,054
DEBENTURES AND BONDS LISTED / AWAITING LISTING (0.03%)			
TRANSPORTATION (100%)			
Blue Dart Express Ltd.	INE233B08087	160	16,178
Blue Dart Express Ltd.	INE233B08095	92	9,314
Blue Dart Express Ltd.	INE233B08103	69	7,022
Total (Cost Rs. Nil)			32,514
Total Investment (Cost Rs. 75,173,168/-)			103,485,568

Confirmation has been received from Standard Chartered Bank 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.

JPMORGAN INDIA TOP 100 FUND

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2015 and the Revenue Account for the year ended March 31, 2015)

Description	ISIN	Quantity	Market Value / Fair Value Rupees
EQUITY SHARES (100%)			
AUTO (10.71%)			
Eicher Motors Ltd.	INE066A01013	2,362	37,575,050
Maruti Suzuki India Ltd. @	INE585B01010	21,686	80,180,732
Tata Motors Ltd. @	INE155A01022	134,364	73,927,073
AUTO ANCILLARIES (3.63%)			
Motherson Sumi Systems Ltd.	INE775A01035	38,944	20,054,213
Bosch Ltd.	INE323A01026	1,767	44,919,525
BANKS (28.05%)			
Axis Bank Ltd.	INE238A01034	167,815	94,009,963
Bank of Baroda	INE028A01039	53,693	8,778,806
HDFC Bank Ltd.	INE040A01026	159,269	162,884,406
ICICI Bank Ltd.	INE090A01021	347,182	109,535,921
Kotak Mahindra Bank Ltd.	INE237A01028	42,779	56,179,522
State Bank of India	INE062A01020	265,103	70,795,756
CEMENT (6.56%)			
Shree Cements Ltd.	INE070A01015	4,912	53,019,146
Ultratech Cement Ltd. @	INE481G01011	22,380	64,407,402
CONSTRUCTION PROJECT (6.35%)			
Larsen & Toubro Ltd.	INE018A01030	66,151	113,756,567
CONSUMER DURABLES (0.50%)			
Titan Company Ltd.	INE280A01028	22,906	8,969,990
CONSUMER NON DURABLES (4.42%)			
Britannia Industries Ltd.	INE216A01022	10,596	22,871,996
GlaxoSmithKline Consumer Healthcare Ltd.	INE264A01014	2,695	16,978,500
Asian Paints Ltd.	INE021A01026	48,487	39,337,503
FINANCE (9.49%)			
Shriram Transport Finance Company Ltd.	INE721A01013	40,337	44,949,536
Housing Development Finance Corporation Ltd.	INE001A01036	83,966	110,474,066
Infrastructure Development Finance Company Ltd.	INE043D01016	86,327	14,412,293
INDUSTRIAL CAPITAL GOODS (2.31%)			
Bharat Electronics Ltd.	INE263A01016	8,535	28,596,518
ABB India Ltd.	INE117A01022	10,102	12,729,530
INDUSTRIAL PRODUCTS (4.77%)			
Bharat Forge Ltd.	INE465A01025	39,220	50,078,057
Cummins India Ltd.	INE298A01020	40,094	35,308,781
OIL (1.24%)			
Oil & Natural Gas Corp Ltd.	INE213A01029	72,720	22,277,772
PETROLEUM PRODUCTS (1.18%)			
Reliance Industries Ltd. @	INE002A01018	25,679	21,210,854

Description	ISIN	Quantity	Market Value / Fair Value Rupees
PHARMACEUTICALS (6.82%)			
Divi's Laboratories Ltd.	INE361B01024	8,179	14,603,196
Lupin Ltd.	INE326A01037	22,563	45,315,529
Sun Pharmaceuticals Industries Ltd. @	INE044A01036	60,732	62,183,495
SOFTWARE (13.32%)			
HCL Technologies Ltd.	INE860A01027	26,166	25,653,146
Tech Mahindra Ltd.	INE669C01036	43,800	27,580,860
Infosys Ltd. @	INE009A01021	58,438	129,635,937
Tata Consultancy Services Ltd. @	INE467B01029	21,766	55,589,276
TRANSPORTATION (0.65%)			
Adani Ports & Special Economic Zone Ltd.	INE742F01042	37,870	11,671,534
Total (Cost Rs. 1,483,971,582/-)			1,790,452,450
Total Investment (Cost Rs. 1,483,971,582/-)			1,790,452,450

Confirmation has been received from Standard Chartered Bank 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.

JPMORGAN INDIA EQUITY INCOME FUND

(Formerly JPMorgan India Equity Savings Fund)

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2015 and the Revenue Account for the year ended March 31, 2015)

Description	ISIN	Quantity	Market Value / Fair Value Rupees
EQUITY SHARES (70.19%)			
AUTO (8.95%)			
Eicher Motors Ltd.	INE066A01013	559	8,892,656
Ashok Leyland Ltd.	INE208A01029	277,250	20,322,425
Maruti Suzuki India Ltd. @	INE585B01010	43,242	159,880,809
Tata Motors Ltd. @	INE155A01022	74,121	40,781,374
AUTO ANCILLARIES (0.86%)			
Motherson Sumi Systems Ltd.	INE775A01035	16,460	8,476,077
Bosch Ltd.	INE323A01026	531	13,498,737
BANKS (34.49%)			
Axis Bank Ltd.	INE238A01034	311,790	174,664,758
HDFC Bank Ltd.	INE040A01026	210,441	215,218,011
ICICI Bank Ltd.	INE090A01021	592,930	187,069,415
IndusInd Bank Ltd.	INE095A01012	130,575	115,689,450
Kotak Mahindra Bank Ltd.	INE237A01028	20,280	26,632,710
Punjab National Bank	INE160A01022	62,500	9,025,000
State Bank of India	INE062A01020	589,680	157,474,044
CEMENT (4.24%)			
Shree Cements Ltd.	INE070A01015	2,868	30,956,618
Grasim Industries Ltd.	INE047A01013	12,750	46,184,963
Ultratech Cement Ltd. @	INE481G01011	11,063	31,838,208
CONSTRUCTION PROJECT (2.39%)			
Larsen & Toubro Ltd.	INE018A01030	35,663	61,327,878
CONSUMER DURABLES (1.83%)			
Titan Company Ltd.	INE280A01028	119,700	46,874,520
CONSUMER NON DURABLES (3.39%)			
Britannia Industries Ltd.	INE216A01022	8,930	19,275,852
Kansai Nerolac Paints Ltd.	INE531A01024	88,220	19,059,931
GlaxoSmithKline Consumer Healthcare Ltd.	INE264A01014	992	6,249,600
Asian Paints Ltd.	INE021A01026	52,280	42,414,764
FERROUS METALS (3.82%)			
JSW Steel Ltd.	INE019A01020	58,250	52,806,538
Tata Steel Ltd. @	INE081A01012	143,000	45,295,250
FINANCE (10.87%)			
CRISIL Ltd.	INE007A01025	9,347	18,789,339
Shriram Transport Finance Company Ltd.	INE721A01013	14,524	16,184,819
Housing Development Finance Corporation Ltd.	INE001A01036	56,562	74,418,623
Infrastructure Development Finance Company Ltd.	INE043D01016	1,015,868	169,599,163
INDUSTRIAL CAPITAL GOODS (0.23%)			
ABB India Ltd.	INE117A01022	4,751	5,986,735

Statement of Portfolio Holdings as at March 31, 2015

Description	ISIN	Quantity	Market Value / Fair Value Rupees
INDUSTRIAL PRODUCTS (0.88%)			
Bharat Forge Ltd.	INE465A01025	8,308	10,608,070
Cummins India Ltd.	INE298A01020	13,476	11,867,639
OIL (2.31%)			
Oil & Natural Gas Corp Ltd.	INE213A01029	193,340	59,229,709
PETROLEUM PRODUCTS (6.12%)			
Indian Oil Corporation Ltd.	INE242A01010	49,000	18,063,850
Reliance Industries Ltd. @	INE002A01018	168,436	139,128,136
PHARMACEUTICALS (11.64%)			
Divi's Laboratories Ltd.	INE361B01024	4,194	7,488,177
Lupin Ltd.	INE326A01037	81,966	164,620,514
Aurobindo Pharma Ltd.	INE406A01037	69,500	84,901,200
Sun Pharmaceuticals Industries Ltd. @	INE044A01036	40,953	41,931,777
SOFTWARE (7.24%)			
HCL Technologies Ltd.	INE860A01027	18,826	18,457,010
Tech Mahindra Ltd.	INE669C01036	37,728	23,757,322
Infosys Ltd. @	INE009A01021	42,963	95,306,971
Tata Consultancy Services Ltd. @	INE467B01029	18,899	48,267,101
TRANSPORTATION (0.74%)			
Blue Dart Express Ltd.	INE233B01017	2,592	18,919,915
Total (Cost Rs. 2,571,452,120/-)			2,567,435,658
DEBENTURES AND BONDS LISTED / AWAITING LISTING (18.90%)			
CEMENT (4.38%)			
JK Cement Ltd.	INE823G07045	300,000	30,297,150
FERROUS METALS (42.00%)			
Welspun Corp Ltd.	INE191B07097	460,000	46,978,006
	INE191B07113	2,400,000	243,473,280
INDUSTRIAL PRODUCTS (51.42%)			
Sintex Industries Ltd.	INE429C07057	3,490,000	355,503,964
POWER (2.20%)			
Tata Power Company Ltd.	INE245A08067	150,000	15,238,980
Total (Cost Rs. 689,244,226)			691,491,380
CERTIFICATE OF DEPOSIT / COMMERCIAL PAPER (10.91%)			
CERTIFICATE OF DEPOSIT (100%)			
BANKS (100%)			
IndusInd Bank Ltd.#	INE095A16PY8	4,000,000.00	399,150,400
Total (Cost Rs. 399,150,400/-)			399,150,400
Total Investment (Cost Rs.3,659,846,746/-)			3,658,077,438

Confirmation has been received from Standard Chartered Bank at the end of the financial year for investments held by them.

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

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

JPMORGAN INDIA ECONOMIC RESURGENCE FUND (Referred to in Schedule 1 to the Balance Sheet as at March 31, 2015 and the Revenue Account for the year ended March 31, 2015)

Description	ISIN	Quantity	Market Value / Fair Value Rupees
EQUITY SHARES (100%)			
AUTO (7.22%)			
Eicher Motors Ltd.	INE066A01013	877	13,951,448
Ashok Leyland Ltd.	INE208A01029	218,010	15,980,133
Maruti Suzuki India Ltd. @	INE585B01010	10,329	38,189,928
AUTO ANCILLARIES (7.07%)			
Amara Raja Batteries Ltd.	INE885A01032	24,452	20,369,739
Motherson Sumi Systems Ltd.	INE775A01035	22,593	11,634,265
WABCO India Ltd.	INE342J01019	2,164	12,358,279
Bosch Ltd.	INE323A01026	879	22,345,367
BANKS (26.82%)			
Axis Bank Ltd.	INE238A01034	56,113	31,434,503
Bank of Baroda	INE028A01039	61,848	10,112,148

Description	ISIN	Quantity	Market Value / Fair Value Rupees
HDFC Bank Ltd.	INE040A01026	81,191	83,034,036
ICICI Bank Ltd.	INE090A01021	141,195	44,547,023
IndusInd Bank Ltd.	INE095A01012	16,429	14,556,094
Kotak Mahindra Bank Ltd.	INE237A01028	12,341	16,206,818
State Bank of India	INE062A01020	123,854	33,075,211
Yes Bank Ltd.	INE528G01019	24,601	20,068,266
CEMENT (9.12%)			
JK Cement Ltd.	INE823G01014	29,248	19,482,093
Shree Cements Ltd.	INE070A01015	1,924	20,767,271
Dalmia Bharat Ltd.	INE439L01019	29,707	12,615,078
Ultratech Cement Ltd. @	INE481G01011	11,532	33,187,943
CHEMICALS (1.39%)			
Solar Industries India Ltd.	INE343H01011	3,842	13,072,597
CONSTRUCTION (3.76%)			
Kajaria Ceramics Ltd.	INE217B01028	19,676	15,882,467
J.KUMAR INFRAPROJECTS LTD.	INE576I01014	28,642	19,563,918
CONSTRUCTION PROJECT (12.99%)			
Larsen & Toubro Ltd.	INE018A01030	37,657	64,756,860
Sadbhav Engineering Ltd.	INE226H01026	50,543	16,833,346
NCC Ltd.	INE868B01028	237,125	26,569,856
Voltas Ltd.	INE226A01021	51,254	14,343,432
CONSUMER DURABLES (1.62%)			
Whirlpool of India Ltd.	INE716A01013	20,814	15,307,656
CONSUMER NON DURABLES (1.54%)			
Kansai Nerolac Paints Ltd.	INE531A01024	67,250	14,529,363
ENGINEERING SERVICES (1.29%)			
VA Tech Wabag Ltd.	INE956G01038	14,904	12,216,064
FINANCE (8.77%)			
Shriram Transport Finance Company Ltd.	INE721A01013	19,689	21,940,437
Housing Development Finance Corporation Ltd.	INE001A01036	40,979	53,916,070
Infrastructure Development Finance Company Ltd	INE043D01016	41,442	6,918,742
INDUSTRIAL CAPITAL GOODS (8.15%)			
Action Construction Equipment Ltd.	INE731H01025	248,642	10,082,433
Thermax Ltd.	INE152A01029	9,376	10,019,662
Bharat Electronics Ltd.	INE263A01016	5,966	19,989,083
Alstom T&D India Ltd.	INE200A01026	30,007	17,548,094
TIL Ltd.	INE806C01018	20,928	10,150,080
Texmaco Rail & Engineering Ltd	INE621L01012	60,656	9,062,006
INDUSTRIAL PRODUCTS (9.30%)			
Bharat Forge Ltd.	INE465A01025	20,184.00	25,771,940
Cummins India Ltd.	INE298A01020	27,323.00	24,062,000
Fag Bearings India Ltd.	INE513A01014	5,361.00	22,372,793
Grindwell Norton Ltd	INE536A01023	22,231.00	15,549,473
TELECOM - EQUIPMENT & ACCESSORIES (0.96%)			
Astra Microwave Products Ltd.	INE386C01029	61,287.00	9,039,833
Total (Cost Rs. 937,708,427/-)			943,413,847
Total Investment (Cost Rs. 937,708,427/-)			943,413,847

Confirmation has been received from Standard Chartered Bank 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.

JPMORGAN GREATER CHINA EQUITY OFF SHORE FUND (Referred to in Schedule 1 to the Balance Sheet as at March 31, 2015 and the Revenue Account for the year / period ended March 31, 2015)

Description	ISIN	Quantity	Market Value / Fair Value Rupees
FOREIGN SECURITIES / OVERSEAS EXCHANGE TRADED FUNDS (100%)			
UNITS OF OVERSEAS MUTUAL FUNDS (100%)			
MISCELLANEOUS (100%)			
JP Morgan Funds - Greater China Fund	LU0129484258	583,827.09	1,148,156,065
Total Investment (Cost Rs. 763,305,385/-)			1,148,156,065

Statement of Portfolio Holdings as at March 31, 2015

JPMORGAN ASEAN EQUITY OFF-SHORE FUND
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2015 and the Revenue Account for the year ended March 31, 2015)

Description	ISIN	Quantity	Market Value / Fair Value Rupees
FOREIGN SECURITIES / OVERSEAS EXCHANGE TRADED FUNDS (100%)			
UNITS OF OVERSEAS MUTUAL FUNDS (100%)			
MISCELLANEOUS (100%)			
JPMorgan Funds - ASEAN Equity Fund	LU0441851648	184,992.05	1,585,485,124
Total Investment (Cost Rs. 1,032,599,847/-)			1,585,485,124

JPMORGAN US VALUE EQUITY OFFSHORE FUND
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2015 and the Revenue Account for the year ended March 31, 2015)

Description	ISIN	Quantity	Market Value / Fair Value Rupees
FOREIGN SECURITIES / OVERSEAS EXCHANGE TRADED FUNDS (100%)			
UNITS OF OVERSEAS MUTUAL FUNDS (100%)			
MISCELLANEOUS (100%)			
JPMorgan Funds - US Value Fund	LU0129463179	1,103,438.26	1,631,317,273
Total Investment (Cost Rs. 1,342,283,834/-)			1,631,317,273

JPMORGAN EUROPE DYNAMIC EQUITY OFFSHORE FUND
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2015 and the Revenue Account for the year ended March 31, 2015)

Description	ISIN	Quantity	Market Value / Fair Value Rupees
FOREIGN SECURITIES / OVERSEAS EXCHANGE TRADED FUNDS (100%)			
UNITS OF OVERSEAS MUTUAL FUNDS (100%)			
MISCELLANEOUS (100%)			
JP Morgan Funds- Europe Dynamic Fund	LU0129450945	763,159.06	1,552,848,594
Total Investment (Cost Rs. 1,580,909,533/-)			1,552,848,594

JPMORGAN EMERGING MARKET OPPORTUNITIES EQUITY OFFSHORE FUND
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2015 and the Revenue Account for the year ended March 31, 2015)

Description	ISIN	Quantity	Market Value / Fair Value Rupees
FOREIGN SECURITIES / OVERSEAS EXCHANGE TRADED FUNDS (100%)			
UNITS OF OVERSEAS MUTUAL FUNDS (100%)			
MISCELLANEOUS (100%)			
JPMorgan Funds - Emerging Markets Opportunities Fund	LU0431993079	5,369.66	109,552,243
Total Investment (Cost Rs. 111,687,438/-)			109,552,243

RISK FACTORS: Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee against loss in the Scheme or that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on various factors and forces affecting capital markets. Past performance of the Sponsor/AMC/Mutual Fund does not indicate the future performance of the Scheme. Investors in the Scheme are not being offered a guaranteed or assured rate of return. JPMorgan India Equity Fund, JPMorgan India Mid and Small Cap Fund, JPMorgan India Tax Advantage Fund, JPMorgan India Top 100 Fund, JPMorgan India Equity Income Fund, JPMorgan India Economic Resurgence Fund, JPMorgan Greater China Equity Off-shore Fund, JPMorgan ASEAN Equity Off-shore Fund, JPMorgan US Value Equity Off-shore Fund, JPMorgan Europe Dynamic Equity Off-shore Fund, JPMorgan Emerging Market Opportunities Equity Off-shore Fund are only the names of the respective schemes and they do not in any manner indicate the quality of the Scheme(s) or their future prospects and returns. Mutual Funds invest in securities which may not always be profitable and there can be no guarantee against loss resulting from investing in the Scheme. The Scheme's value may be impacted by fluctuations in the bond markets, fluctuations in interest rates, prevailing political, economic and social environments, changes in government policies and other factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes, etc. Redemptions due to a change in the fundamental attributes of the Scheme or due to any other reason may entail tax consequences. Such tax shall be borne by the investor and the Mutual Fund shall not be liable for any tax consequences that may arise. For scheme specific risk factors, please refer to the Scheme Information Document/Statement of Additional Information. **Investor benefit and General services:** NAVs will be calculated on all business days and published in at least two daily newspapers. For liquid scheme, the NAVs will be calculated on all calendar days and published on all business days in at least two daily newspapers.

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

JPMorgan Mutual Fund India Private Limited

(Corporate Identity Number : U65999MH2006FTC165877)

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