

J.P.Morgan
Asset Management



Annual Report
2012



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

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

TRUSTEE**JPMorgan Mutual Fund India Private Limited**

Registered office:

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

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

Registered office:

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

CUSTODIAN**Deutsche Bank AG,**

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

STATUTORY AUDITORS**Price Waterhouse**

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

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

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

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

- 1) Mr. Roger Hepper, Chairman & Associate Director
- 2) Dr. Dharmendra Bhandari, Independent Director
- 3) Mr. Gopalakrishnan Narayanan, Independent Director
- 4) Mr. Surendra Singh, Independent Director
- 5) Mr. Srinivasan Sridhar, Independent Director

JPMorgan Asset Management India Private Limited

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

Trustees' Report for the year ended March 31, 2012

JPMorgan Mutual Fund India Private Limited

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

1) SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF SCHEMES

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

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

a) Scheme Performance

JPMorgan India Equity Fund

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

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

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

JPMorgan India Smaller Companies Fund

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

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

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

JPMorgan India Tax Advantage Fund

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

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

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

JPMorgan JF Greater China Equity Off-shore Fund

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

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

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

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

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

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

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

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

Trustees' Report for the year ended March 31, 2012

JPMorgan JF ASEAN Equity Off-shore Fund

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

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

##Additional benchmark returns ** Not Applicable

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

Inception date: 1 July 2011

JPMorgan India Liquid Fund

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

RETAIL PLAN

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

SUPER INSTITUTIONAL PLAN

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

#Scheme benchmark returns ##Additional benchmark returns

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

Inception date:

Super Institutional: 21 September, 2007

Retail: 16 September, 2008

JPMorgan India Treasury Fund

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

RETAIL PLAN

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

SUPER INSTITUTIONAL PLAN

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

#Scheme benchmark returns ##Additional benchmark returns

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

Inception date:

Super Institutional: 21 September, 2007

Retail: 16 September, 2008

JPMorgan India Active Bond Fund

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

RETAIL PLAN

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

#Scheme benchmark returns ##Additional benchmark returns

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

Inception date: 27 June, 2008

JPMorgan India Short Term Income Fund

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

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

#Scheme benchmark returns ##Additional benchmark returns

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

Inception date: 26 March, 2010

JPMorgan India Capital Protection Oriented Fund

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

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

Inception date: 3 December, 2010

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JPMorgan India Fixed Maturity Plan Series 6

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

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

Inception date: 1 March, 2012

JPMorgan India Fixed Maturity Plan Series 7

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

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

Inception date: 7 March, 2012

JPMorgan India Fixed Maturity Plan Series 8

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

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

Inception date: 22 March, 2012

JPMorgan India Fixed Maturity Plan Series 9

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

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

Inception date: 28 March, 2012

b) Future Outlook

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

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

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

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

c) Operations of Schemes

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

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

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

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

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

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

b) JPMorgan Mutual Fund (Trust)

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

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

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

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

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

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

a) JPMorgan India Equity Fund

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

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

b) JPMorgan India Smaller Companies Fund

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

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

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c) JPMorgan India Tax Advantage Fund

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

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

d) JPMorgan JF Greater China Equity Off-shore Fund

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

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

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

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

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

f) JPMorgan JF ASEAN Equity Off-shore Fund

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

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

g) JPMorgan India Liquid Fund

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

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

h) JPMorgan India Treasury Fund

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

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

i) JPMorgan India Active Bond Fund

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

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

j) JPMorgan India Short Term Income Fund

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

k) JPMorgan India Capital Protection Oriented Fund

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

l) JPMorgan India Fixed Maturity Plan Series 2

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

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

m) JPMorgan India Fixed Maturity Plan Series 6

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

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

n) JPMorgan India Fixed Maturity Plan Series 7

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

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

o) JPMorgan India Fixed Maturity Plan Series 8

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

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

p) JPMorgan India Fixed Maturity Plan Series 9

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

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

4) Accounting Policies

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

5) Unclaimed Dividends & Redemptions

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

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

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

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

Trustees' Report for the year ended March 31, 2012

7) INVESTOR COMPLAINTS REPORT

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

Name of Mutual Fund : JPMorgan Mutual Fund

Total Number of Folios : 98452

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	5	5	0	0	0	0	0	0	0	0
TOTAL		0	6	6	0	0	0	0	0	0	0	0

including against its authorized persons / distributors / employees. etc.

***Non actionable** means the complaint that are incomplete / outside the scope of the mutual fund

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

8) Statutory Information

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

For JPMorgan Mutual Fund India Private Limited

Dr. Dharmendra Bhandari
Independent Director

Place: Mumbai

Date: 29 June, 2012

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

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JPMorgan India Alpha Fund, JPMorgan India Fixed Maturity Plan 95D Series 1, JPMorgan India Fixed Maturity Plan 367D Series 1, JPMorgan India Fixed Maturity Plan 400D Series 1, JPMorgan India Fixed Maturity Plan Series 2

To
The Trustee of
JPMORGAN MUTUAL FUND

1. We have audited the attached Balance Sheets of the under mentioned Schemes of JPMorgan Mutual Fund, (collectively referred to as the "Schemes") as at March 31, 2012 (Refer Note 18 Schedule 8), the related Revenue Accounts and the Cash Flow Statements, where applicable, for the period mentioned below, annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of JPMorgan Mutual Fund and the Management of JPMorgan Asset Management India Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

The Schemes	Period
JPMorgan India Alpha Fund	April 1, 2011 to April 18, 2011
JPMorgan India Fixed Maturity Plan 95D Series 1	April 1, 2011 to June 13, 2011
JPMorgan India Fixed Maturity Plan 367D Series 1	April 1, 2011 to March 28, 2012
JPMorgan India Fixed Maturity Plan 400D Series 1	April 1, 2011 to March 28, 2012
JPMorgan India Fixed Maturity Plan Series 2	June 17, 2011 to September 19, 2011

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Further, we report that:
- We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - The Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, dealt with by this report are in agreement with the books of account of the respective Schemes;
 - In our opinion, the Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations");
 - In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Regulations, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of Balance Sheets, of the state of affairs of the Schemes as at March 31, 2012;
 - in the case of Revenue Accounts, of the surplus for the period mentioned above; and
 - in the case of Cash Flow Statements, of the cash flows for the year ended on that date.

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

Vivek Prasad
Partner
Membership Number: F/104941

Mumbai
June 29, 2012

Balance Sheet for the year ended March 31, 2012

		JPMorgan India Alpha Fund	JPMorgan India Fixed Maturity Plan 95D Series 1	JPMorgan India Fixed Maturity Plan Series 2	JPMorgan India Fixed Maturity Plan 400D Series 1	JPMorgan India Fixed Maturity Plan 367D Series 1
		March 31, 2012 March 31, 2011	March 31, 2012 March 31, 2011	March 31, 2012	March 31, 2012 March 31, 2011	March 31, 2012 March 31, 2011
Schedule		Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS						
Investments	1	-	-	-	-	-
		-	1,047,048,291		6,327,591,278	1,536,781,118
Deposits	2	-	-	-	-	-
		2,500,000	-		-	-
Other Current Assets	3	-	35,448	79,430	5,146,956	2,249,299
		85,118,691	629,436		751,015	262,071
TOTAL		-	35,448	79,430	5,146,956	2,249,299
		<u>87,618,691</u>	<u>1,047,677,727</u>	<u>79,430</u>	<u>6,328,342,293</u>	<u>1,537,043,189</u>
LIABILITIES						
Unit Capital	4	-	-	-	-	-
		74,862,547	1,041,342,310		6,268,545,840	1,534,832,940
Reserves and Surplus	5	-	-	-	-	-
		7,545,936	6,147,964		58,996,542	2,100,853
Current Liabilities and Provisions	6	-	35,448	79,430	5,146,956	2,249,299
		5,210,208	187,453		799,911	109,396
TOTAL		-	35,448	79,430	5,146,956	2,249,299
		<u>87,618,691</u>	<u>1,047,677,727</u>	<u>79,430</u>	<u>6,328,342,293</u>	<u>1,537,043,189</u>

* Refer Note 18 in Schedule 8

Notes to the Financial Statements 8

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

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

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

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

Place: Mumbai
Date: June 28, 2012

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

Place: Mumbai
Date: June 28, 2012

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

Place: Mumbai
Date: June 29, 2012

Revenue Account for the year ended March 31, 2012

		JPMorgan India Alpha Fund	JPMorgan India Fixed Maturity Plan 95D Series 1	JPMorgan India Fixed Maturity Plan Series 2	JPMorgan India Fixed Maturity Plan 400D Series 1	JPMorgan India Fixed Maturity Plan 367D Series 1
		April 01, 2011 to April 18, 2011 April 01, 2010 to March 31, 2011	April 01, 2011 to June 13, 2011 March 04, 2011 to March 31, 2011	June 17, 2011 to September 19, 2011	April 01, 2011 to March 28, 2012 February 16, 2011 to March 31, 2011	April 01, 2011 to March 28, 2012 March 24, 2011 to March 31, 2011
	Schedule	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS						
Dividend (Note 2.4)		- 58,150	-	-	-	-
Interest and Discount	7	209,162 14,164,787	21,422,035 6,149,506	14,831,565	640,944,303 59,896,075	155,586,537 2,294,966
Net Profit on Sale of Investment (Other than Inter Scheme Transfer / Sale) (Note 2.3 and 2.5)		- 5,345,119	- 88,631	-	- 988,342	-
Miscellaneous Income (Note 14)		100,473 320,661	-	-	-	-
TOTAL		309,635 19,888,717	21,422,035 6,238,137	14,831,565	640,944,303 60,884,417	155,586,537 2,294,966
EXPENSES AND LOSSES						
Net Loss on Sale of Investments (Other than Inter Scheme Transfer / Sale) (Note 2.3)		-	-	-	2,626,332	337,233
Net Loss on Inter Scheme Transfer / Sale of Investments (Note 2.3)		-	-	-	22,609	6,078
Investment Management and Advisory Fees (Note 4)		34,053 2,048,146	191,533 49,040	148,691	10,269,080 521,045	2,410,777 13,739
Transfer Agent Fees and Expenses		- 325,644	53,519 17,653	45,124	1,997,046 188,553	485,283 3,999
Trusteeship Fees and Expenses (Note 5)		568 37,676	10,697 3,004	8,261	328,973 31,928	79,917 841
Custodian Fees and Expenses (Note 6)		- 1,125	19,624 9,812	18,613	382,986 121,909	90,880 15,547
Audit Fees		23,945 121,882	6,000 66,180	50,000	113,500 66,180	40,000 66,180
Selling and Distribution Expenses		4,578 1,699,143	125,377 28,160	67,864	91,557	43,558
Listing Fees		-	- 60,665	19,854	141,184 204,055	33,274 66,180
Professional Fees		8,388 80,049	39,927	47,158	84,255	54,130
Other Operating Expenses		1,129 455,113	27,375 13,624	42,340	37,378 66,411	24,401 9,092
		72,661 4,768,778	474,052 248,138	447,905	16,094,900 1,200,081	3,605,531 175,578

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

	JPMorgan India Alpha Fund	JPMorgan India Fixed Maturity Plan 95D Series 1	JPMorgan India Fixed Maturity Plan Series 2	JPMorgan India Fixed Maturity Plan 400D Series 1	JPMorgan India Fixed Maturity Plan 367D Series 1
	April 01, 2011 to April 18, 2011 April 01, 2010 to March 31, 2011	April 01, 2011 to June 13, 2011 March 04, 2011 to March 31, 2011	June 17, 2011 to September 19, 2011	April 01, 2011 to March 28, 2012 February 16, 2011 to March 31, 2011	April 01, 2011 to March 28, 2012 March 24, 2011 to March 31, 2011
Schedule	Rupees	Rupees	Rupees	Rupees	Rupees
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)	(772)	(155,523)	(199,705)	-	-
	-	(157,965)	-	(242,209)	(150,317)
TOTAL	71,889	318,529	248,200	16,094,900	3,605,531
	4,768,778	90,173	-	957,872	25,261
Net Realised Gain For The Period	237,746	21,103,506	14,583,365	624,849,403	151,981,006
	15,119,939	6,147,964	-	59,926,545	2,269,705
Net Change In Unrealised Depreciation In value of Investments	-	-	-	930,003	168,852
	142,267	-	-	(930,003)	(168,852)
Net Gains For The Period	237,746	21,103,506	14,583,365	625,779,406	152,149,858
	15,262,206	6,147,964	-	58,996,542	2,100,853
Net Change In Unrealised Appreciation In value of Investments	-	-	-	-	-
	(552,266)	-	-	-	-
Net Surplus For The Period Including Unrealised Appreciation / Depreciation In Value Of Investments	237,746	21,103,506	14,583,365	625,779,406	152,149,858
	14,709,940	6,147,964	-	58,996,542	2,100,853
Net Change In Unrealised Appreciation In value of Investments transferred to Unrealised Appreciation Reserve	-	-	-	-	-
	552,266	-	-	-	-
Net Surplus For The Period	237,746	21,103,506	14,583,365	625,779,406	152,149,858
	15,262,206	6,147,964	-	58,996,542	2,100,853
Transfer from Income Equalization Reserve (Note 2.8)	2,593,776	-	-	-	-
	(25,940,002)	-	-	-	-
Transfer from Reserve Fund	7,806,931	6,147,964	-	58,996,542	2,100,853
	24,780,577	-	-	-	-
Dividend Distributions	-	(10,928,124)	(9,152,230)	-	-
	(6,295,850)	-	-	-	-
Dividend Tax thereon	-	(3,424,796)	(2,914,821)	-	-
	-	-	-	-	-
Balance Transferred to Reserve Fund	5,450,901	12,898,550	2,516,314	684,775,948	154,250,711
	7,806,931	6,147,964	-	58,996,542	2,100,853

* Refer Note 18 in Schedule 8

Notes to the Financial Statements

8

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

For and on behalf of PRICE WATERHOUSE Firm Registration Number: 301112E Chartered Accountants	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. F/104941	Sd/- Mr. Nandkumar R Surti Managing Director & CEO Sd/- Mr. T. P. Ostwal Independent Director	Sd/- Mr. Harshad Patwardhan Head of Equities and Fund Manager Sd/- Mr. Namdev Chougule Head - Fixed Income
Place: Mumbai Date: June 29, 2012	Place: Mumbai Date: June 28, 2012	Place: Mumbai Date: June 29, 2012

Cash Flow Statement for the year ended March 31, 2012

	JPMorgan India Fixed Maturity Plan Series 2 June 17, 2011 to September 19, 2011 Rupees	JPMorgan India Fixed Maturity Plan 95D Series 1 April 01, 2011 to June 13, 2011 March 04, 2011 to March 31, 2011 Rupees	JPMorgan India Fixed Maturity Plan 367D Series 1 April 01, 2011 to March 28, 2012 March 24, 2011 to March 31, 2011 Rupees	JPMorgan India Fixed Maturity Plan 400D Series 1 April 01, 2011 to March 28, 2012 February 16, 2011 to March 31, 2011 Rupees
A Cashflow from Operating Activities				
Net Realised Gain for the year	14,583,365	21,103,506	151,981,006	624,849,403
		6,147,964	2,269,705	59,926,545
Adjustments for:-				
(Increase) / Decrease in Investments at cost		1,047,048,291	1,536,949,970	6,328,521,281
		(1,047,048,291)	(1,536,949,970)	(6,328,521,281)
(Increase) / Decrease in Other Current Assets	(59,705)	137,476	142,971	242,209
		(157,965)	(150,317)	(242,209)
Increase / (Decrease) in Current Liabilities	79,430	(152,013)	1,039,402	4,125,302
		187,453	109,396	799,911
Net Cash (Used In) / Generated from Operating Activities (A)	14,603,090	1,068,137,260	1,690,113,349	6,957,738,195
		(1,040,870,839)	(1,534,721,186)	(6,268,037,034)
B Cashflow from Financing Activities				
Increase / (Decrease) in Unit Capital		(1,041,342,310)	(1,534,832,940)	(6,268,545,840)
		1,041,342,310	1,534,832,940	315,528,510
Increase / (Decrease) in Unit Premium Reserve (including Income Equalisation Reserve)	(2,516,314)	(12,898,542)	(154,250,710)	(684,775,947)
		-	(10,261,671)	-
Adjustments for:-				
Increase / (Decrease) in Redemption Payable for Units Redeemed by Investors			1,100,500	221,742
Dividend Distribution (including dividend distribution tax)	(12,067,051)	(14,352,920)	-	-
		-	-	-
Net Cash Generated from / (Used In) Financing Activities (B)	(14,583,365)	(1,068,593,772)	(1,687,983,150)	(6,953,100,045)
		1,041,342,310	1,534,832,940	6,268,545,840
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B)	19,725	(456,512)	2,130,199	4,638,150
		471,471	111,754	508,806
Cash and Cash Equivalents at the Beginning of the year	-	471,471	111,754	508,806
		-	-	-
Cash and Cash Equivalents at the End of the year	19,725	14,959	2,241,953	5,146,956
		471,471	111,754	508,806

Cash Flow Statement for the year ended March 31, 2012

	JPMorgan India Fixed Maturity Plan Series 2	JPMorgan India Fixed Maturity Plan 95D Series 1	JPMorgan India Fixed Maturity Plan 367D Series 1	JPMorgan India Fixed Maturity Plan 400D Series 1
Notes :	March 31, 2012	March 31, 2012 March 31, 2011	March 31, 2012 March 31, 2011	March 31, 2012 March 31, 2011
	Rupees	Rupees	Rupees	Rupees
1 Cash and Cash Equivalents include the following :				
Balances with Banks :				
- in Current Account	19,725	14,959 471,471	2,241,953 111,754	5,146,956 508,806
	19,725	14,959 471,471	2,241,953 111,754	5,146,956 508,806

- 2 The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

This is the Cash Flow Statement referred to in our report of even date.

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

	JPMorgan India Fixed Maturity Plan 95D Series 1		JPMorgan India Fixed Maturity Plan 400D Series 1		JPMorgan India Fixed Maturity Plan 367D Series 1	
	March 31, 2012		March 31, 2012		March 31, 2012	
	March 31, 2011		March 31, 2011		March 31, 2011	
	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1						
INVESTMENTS						
(Notes 2.2, 2.3, 10, 12 and 17)						
Commercial Paper / Certificate of Deposit	-	-	-	-	-	-
Commercial Paper/Certificate of Deposit	1,047,048,291	1,047,048,291	6,327,591,278	6,328,521,281	1,536,781,118	1,536,949,970
TOTAL	-	-	-	-	-	-
	1,047,048,291	1,047,048,291	6,327,591,278	6,328,521,281	1,536,781,118	1,536,949,970

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

	JPMorgan India Alpha Fund	JPMorgan India Fixed Maturity Plan 95D Series 1	JPMorgan India Fixed Maturity Plan Series 2	JPMorgan India Fixed Maturity Plan 400D Series 1	JPMorgan India Fixed Maturity Plan 367D Series 1
	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 Rupees	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees
SCHEDULE 2					
DEPOSITS					
Deposits with the Clearing Corporation of India Limited	-	-	-	-	-
	2,500,000	-	-	-	-
TOTAL	-	-	-	-	-
	2,500,000	-	-	-	-
SCHEDULE 3					
OTHER CURRENT ASSETS					
Balance with Banks					
- in Current Accounts	-	14,959	19,725	5,146,956	2,241,953
	4,741,233	471,471		508,806	111,754
- in Current Accounts (earmarked for Investor Education Fund)	-	-	-	-	-
	5,553				
Investment towards Unclaimed Dividend	-	-	-	-	-
	114,997				
Collateralised Borrowing and Lending Obligation	-	-	-	-	-
	79,922,628				
Other Receivables	-	-	-	-	-
	334,280				
Recoverable from Investment Manager	-	20,489	59,705	-	7,346
	-	157,965		242,209	150,317
TOTAL	-	35,448	79,430	5,146,956	2,249,299
	85,118,691	629,436		751,015	262,071

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

	JPMorgan India Alpha Fund					
	March 31, 2012					
	March 31, 2011					
	Growth Option		Dividend Option		TOTAL	
Units	Rupees	Units	Rupees	Units	Rupees	
SCHEDULE 4						
UNIT CAPITAL						
Issued and Subscribed :						
Units of Rs. 10 each fully paid up	14,560,680.727	145,606,807	25,369,709.760	253,697,098		
	14,560,680.727	145,606,807	25,369,709.760	253,697,098		
Outstanding :						
At the beginning of the year / period	3,244,022.354	32,440,223	4,242,232.389	42,422,324		
	18,888,437.175	188,884,371	20,821,343.596	208,213,437		
Initial Issue and Subscriptions	-	-	-	-		
	56,162.250	561,623	830,827.649	8,308,276		
	3,244,022.354	32,440,223	4,242,232.389	42,422,324		
	18,944,599.425	189,445,994	21,652,171.245	216,521,713		
Redeemed during the year/period	1,289,602.424	12,896,024	662,694.793	6,626,948		
	15,700,577.071	157,005,771	17,409,938.856	174,099,389		
Switchout to JPMorgan India Treasury Fund due to merger (Note 16)	1,954,419.930	19,544,199	3,579,537.596	35,795,376		
At the end of the year/period	-	-	-	-		
	3,244,022.354	32,440,223	4,242,232.389	42,422,324	7,486,254.743	74,862,547

	JPMorgan India Fixed Maturity Plan 95D Series1					
	March31,2012					
	March31,2011					
	Growth Option		Daily Dividend Option		TOTAL	
Units	Rupees	Units	Rupees	Units	Rupees	
SCHEDULE4						
UNIT CAPITAL						
Issued and Subscribed :						
Units of Rs. 10 each fully paid up	49,287,538.000	492,875,380	54,846,693.000	548,466,930		
	-	-	-	-		
Outstanding :						
At the beginning of the year / period	49,287,538.000	492,875,380	54,846,693.000	548,466,930		
Initial Issue and Subscriptions	-	-	-	-		
	49,287,538.000	492,875,380	54,846,693.000	548,466,930		
	49,287,538.000	492,875,380	54,846,693.000	548,466,930		
Redeemed during the year/period	49,287,538.000	492,875,380	54,846,693.000	548,466,930		
	-	-	-	-		
Switchout to JPMorgan India Treasury Fund due to merger (Note 16)	-	-	-	-		
At the end of the year/period	-	-	-	-		
	49,287,538.000	492,875,380	54,846,693.000	548,466,930	104,134,231.000	1,041,342,310

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

JPMorgan India Fixed Maturity Plan Series 2					
March 31, 2012					
Growth Option		Daily Dividend Option		TOTAL	
Units	Rupees	Units	Rupees	Units	Rupees
SCHEDULE 4					
UNIT CAPITAL					
Issued and Subscribed :					
Units of Rs. 10 each fully paid up	-	-	-	-	-
Outstanding :					
At the beginning of the year / period					
Initial Issue and Subscriptions	11,469,072.426	114,690,724	54,993,003.865	549,930,039	
	11,469,072.426	114,690,724	54,993,003.865	549,930,039	
Redeemed during the year/period	11,469,072.426	114,690,724	54,993,003.865	549,930,039	
Switchout to JPMorgan India Treasury Fund due to merger (Note 16)	-	-	-	-	-
At the end of the year/period	-	-	-	-	-

JPMorgan India Fixed Maturity Plan 400D Series 1					
March 31, 2012					
March 31, 2011					
Growth Option		Daily Dividend Option		TOTAL	
Units	Rupees	Units	Rupees	Units	Rupees
SCHEDULE 4					
UNIT CAPITAL					
Issued and Subscribed :					
Units of Rs. 10 each fully paid up	616,190,584.000	6,161,905,840	10,664,000.000	106,640,000	
	-	-	-	-	-
Outstanding :					
At the beginning of the year / period	616,190,584.000	6,161,905,840	10,664,000.000	106,640,000	
Initial Issue and Subscriptions	-	-	-	-	-
	616,190,584.000	6,161,905,840	10,664,000.000	106,640,000	
	616,190,584.000	6,161,905,840	10,664,000.000	106,640,000	
Redeemed during the year/period	616,190,584.000	6,161,905,840	10,664,000.000	106,640,000	
	-	-	-	-	-
At the end of the year/period	-	-	-	-	-
	616,190,584.000	6,161,905,840	10,664,000.000	106,640,000	626,854,584.000 6,268,545,840

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

	JPMorgan India Fixed Maturity Plan 367D Series 1					
	March 31, 2012					
	March 31, 2011					
	Growth Option		Daily Dividend Option		TOTAL	
Units	Rupees	Units	Rupees	Units	Rupees	
SCHEDULE4						
UNIT CAPITAL						
Issued and Subscribed :						
Units of Rs. 10 each fully paid up	153,230,794.000	1,532,307,940	252,500.000	2,525,000		
	-	-	-	-		
Outstanding :						
At the beginning of the year / period	153,230,794.000	1,532,307,940	252,500.000	2,525,000		
Initial Issue and Subscriptions	-	-	-	-		
	153,230,794.000	1,532,307,940	252,500.000	2,525,000		
	153,230,794.000	1,532,307,940	252,500.000	2,525,000		
Redeemed during the year/period	153,230,794.000	1,532,307,940	252,500.000	2,525,000		
	-	-	-	-		
At the end of the year/period	-	-	-	-		
	153,230,794.000	1,532,307,940	252,500.000	2,525,000	153,483,294.000	1,534,832,940

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

	JPMorgan India Alpha Fund	JPMorgan India Fixed Maturity Plan 95D Series 1	JPMorgan India Fixed Maturity Plan Series 2	JPMorgan India Fixed Maturity Plan 400D Series 1	JPMorgan India Fixed Maturity Plan 367D Series 1
	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 Rupees	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees
SCHEDULE 5					
RESERVES AND SURPLUS					
Unit Premium Reserve (Note 2.7)					
At the beginning of the period / year	(260,995) 2,570	-	-	-	-
Added during the period / year	88,925 (263,565)	(12,898,550) -	(2,516,314)	(684,775,948)	(154,250,711) -
Transferred to JPMorgan India Treasury Fund due to merger	(5,278,832) -	-	-	-	-
At the end of the period / year	(5,450,901) (260,995)	(12,898,550) -	(2,516,314)	(684,775,948) -	(154,250,711) -
Unrealised Appreciation Reserve					
At the beginning of the period	-	-	-	-	-
	552,266	-	-	-	-
Net change in Unrealised Appreciation transferred from Revenue Account (Note 7)	-	-	-	-	-
	(552,266)	-	-	-	-
At the end of the period	-	-	-	-	-
	-	-	-	-	-
Reserve Fund					
At the beginning of the period / year	7,806,931 24,780,577	6,147,964 -	-	58,996,542	2,100,853
Balance transferred to Revenue Account	(7,806,931) (24,780,577)	(6,147,964) -	-	(58,996,542)	(2,100,853) -
Balance transferred from Revenue Account	5,450,901 (7,806,931)	12,898,550 6,147,964	2,516,314	684,775,948 58,996,542	154,250,711 2,100,853
At the end of the period / year	5,450,901 7,806,931	12,898,550 6,147,964	2,516,314	684,775,948 58,996,542	154,250,711 2,100,853
TOTAL	-	-	-	-	-
	7,545,936	6,147,964	-	58,996,542	2,100,853

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

	JPMorgan India Alpha Fund	JPMorgan India Fixed Maturity Plan 95D Series 1	JPMorgan India Fixed Maturity Plan Series 2	JPMorgan India Fixed Maturity Plan 400D Series 1	JPMorgan India Fixed Maturity Plan 367D Series 1
	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 Rupees	March 31, 2012 March 31, 2011 Rupees	March 31, 2012 March 31, 2011 Rupees
SCHEDULE 6					
CURRENT LIABILITIES AND PROVISIONS					
Investment Management and Advisory Fees	- 70,240	- 48,682	-	3,979,700 433,685	897,468 13,639
Transfer Agent Fees and Expenses	- 11,580	- 15,925	31	143,629 143,461	34,970 3,615
Trusteeship Fees and expenses	- 1,171	- 2,704	-	3,421 14,809	832 757
Custodian Fees and Expenses	- -	- 9,812	-	- 63,956	- 15,547
Audit Fees	- 110,467	5,400 59,562	45,000	102,150 59,562	36,000 59,562
Selling and Distribution Expenses	- 185,211	- 28,160	-	- -	- -
Listing Fees	- -	- -	-	55,150 -	- -
Professional Fees	- -	25,600 5,618	25,281	27,303 2,978	30,747 2,942
Unit Redemption Payable	- 4,526,323	- -	-	221,742 -	1,100,500 -
Unclaimed Dividend	- 114,997	- -	-	- -	- -
Unclaimed Brokerage	- 8,806	- -	-	- -	- -
Sundry Payables	- 181,413	4,448 16,990	9,118	613,861 81,460	148,782 13,334
TOTAL	- <u>5,210,208</u>	35,448 <u>187,453</u>	79,430	5,146,956 <u>799,911</u>	2,249,299 <u>109,396</u>

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

	JPMorgan India Alpha Fund	JPMorgan India Fixed Maturity Plan 95D Series 1	JPMorgan India Fixed Maturity Plan Series 2	JPMorgan India Fixed Maturity Plan 400D Series 1	JPMorgan India Fixed Maturity Plan 367D Series 1
	April 01, 2011 to April 18, 2011	April 01, 2011 to June 13, 2011	June 17, 2011 to September 19, 2011	April 01, 2011 to March 28, 2012	April 01, 2011 to March 28, 2012
	April 01, 2010 to March 31, 2011	March 04, 2011 to March 31, 2011		February 16, 2011 to March 31, 2011	March 24, 2011 to March 31, 2011
	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7					
INTEREST AND DISCOUNT (Note 2.4)					
Debentures / Bonds	-	-	-	-	-
	-	-	-	850,236	-
Commercial Paper / Certificate of Deposit	-	21,219,028	14,398,416	638,937,070	155,159,059
		5,998,391		58,493,866	1,490,246
Reverse Repo	-	-	-	784,802	-
	227,240	2,014		173,262	658,347
Collateralised Borrowing and Lending Obligation	209,162	203,007	433,149	1,222,431	427,478
	1,948,977	149,101		378,711	146,373
Deposits	-	-	-	-	-
	11,988,570				
TOTAL	209,162	21,422,035	14,831,565	640,944,303	155,586,537
	14,164,787	6,149,506		59,896,075	2,294,966

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

Schedule 8

Notes to Financial Statements

1 Organisation

JPMorgan Mutual Fund ("JPMMF") has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by JPMorgan Asset Management (Asia) Inc. ("Sponsor"). JPMorgan Mutual Fund India Private Limited ("JPMMFIPL" 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 JPMMFIPL.

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:-

Scheme Name	Type of Scheme	Tenure of Close Ended Schemes	Launched On	Date of Allotment	Date of Maturity	Investment Objective	Plans / Options Offered
JPMorgan India Alpha Fund	An open-ended interval scheme	Not Applicable	July 31, 2008	26-Sep-08	Not Applicable	To achieve a total return in excess of the return on short-term instruments through various strategies of buying and selling equity and equity-linked Securities, including derivatives, and money market and debt securities. The strategies would be designed to minimize market exposure for investors with a medium to long term horizon.	Growth , Dividend Option.
JPMorgan India Fixed Maturity Plan 400D Series 1	A close-ended income scheme	400 days	February 16, 2011	February 23, 2011	March 28, 2012	To generate income through investments in Debt / money market instruments and Government of India Securities ("GoI Securities") maturing on or before the maturity date of the respective Scheme.	Growth option Dividend (Payout) option
JPMorgan India Fixed Maturity Plan 95D Series 1	A close-ended income scheme	95 days	March 04, 2011	March 11, 2011	June 13, 2011	To generate income through investments in Debt / money market instruments and Government of India Securities ("GoI Securities") maturing on or before the maturity date of the respective Scheme.	Growth option Dividend (Payout) option
JPMorgan India Fixed Maturity Plan 367D Series 1	A close-ended income scheme	367 days	March 24, 2011	March 28, 2011	March 28, 2012	To generate income through investments in Debt / money market instruments and Government of India Securities ("GoI Securities") maturing on or before the maturity date of the respective Scheme.	Growth option Dividend (Payout) option
JPMorgan India Fixed Maturity Plan Series 2	A close-ended income scheme	95 days	June 17, 2011	June 22, 2011	September 19, 2011	To generate income through investments in Debt / money market instruments and Government of India Securities ("GoI Securities") maturing on or before the maturity date of the respective Scheme.	Growth option Dividend (Payout) option

2 Significant Accounting Policies

2.1 Basis of Accounting

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

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

2.2 Portfolio Valuation

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

- Traded equity securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities are not listed / traded on NSE, they are valued at the last quoted closing price on the exchange where it is principally traded.
- When an equity security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.
- Non-traded / thinly traded equity securities including those not traded within thirty days are valued at fair value as per procedures determined by JPMorgan Asset Management India Private Limited which are approved by the Trustee and are in accordance with the guidelines for valuation of securities specified in the Regulations.
- Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale. Instruments sold on a 'repo' basis are adjusted for the difference between the repurchase price (after deduction of applicable interest up to the date of repurchase) and the value of the instrument.
- Collateralised Borrowing and Lending Obligations (CBLO) are valued at cost plus accrued interest.
- Government securities are valued at prices obtained from the Credit Rating and Information Services of India Limited (CRISIL) in accordance with the Regulations.
- For money market securities, debt securities and floating rate securities (investments till July 31, 2010):

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

Traded debt securities are valued at the last quoted closing price on the principal exchange on which the security is traded.

Non-traded / thinly traded debt securities are valued at fair value as per procedures determined by JPMorgan Asset Management India Private Limited which are approved by the Trustee and are in accordance with the guidelines for valuation of securities specified in the Regulations.

Floating rate securities comprising MIBOR linked and reset coupons held by the Scheme are valued on amortization basis till put / call or maturity date, whichever is earlier. Effectively, when a floating rate bond is purchased from the market, the 'purchase price' is considered as the 'traded price' and the amortization continued from the traded price.

For money market securities, debt securities and floating rate securities, pursuant to SEBI/IMD/CIR No.16/193388/2010 dated February 02, 2010 and SEBI Circular Cir /IMD/DF/4/2010 dated June 21, 2010 with effect from August 01, 2010:

- a) All money market securities, debt securities and floating rate securities with residual maturity of upto and over 91 days are valued at the weighted average price at which they are traded on the particular valuation day.
- b) Non-traded / thinly traded money market securities, debt securities and floating rate securities with residual maturity of upto 91 days are valued on amortization basis. Floating rate securities with floor and caps on coupon rate and residual maturity of upto 91 days are valued on amortization basis taking the coupon rate as floor.
- c) Non-traded / thinly traded money market securities, debt securities and floating rate securities with residual maturity of over 91 days are valued at fair value as per procedures determined by JPMorgan Asset Management India Private Limited and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by SEBI from time to time.

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

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

2.3 Securities Transactions

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

2.4 Investment Income

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

2.5 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.

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

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.

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

2.9 Load

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

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

3 Income Taxes

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

4 Investment Management and Advisory Fees

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

Name of the Schemes	Average Daily Net Assets for the year / period ended (Rupees)		Percentage of Management Fees charged*	
	2012	2011	2012	2011
JPMorgan India Alpha Fund	76,933,558	251,169,365	0.90%	0.82%
JPMorgan India Fixed Maturity Plan 95D Series 1	1,058,064,113	1,044,620,261	0.09%	0.08%
JPMorgan India Fixed Maturity Plan Series 2	671,862,844	-	0.09%	-
JPMorgan India Fixed Maturity Plan 400D Series 1	6,633,841,065	6,299,399,794	0.16%	0.08%
JPMorgan India Fixed Maturity Plan 367D Series 1	1,611,602,086	1,536,403,633	0.15%	0.08%

* Annualised

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 the JPMMFIPL at an annual average rate of the average daily net asset values recorded by the Schemes as provided below or Rs. One Crore per annum in aggregate for all the schemes of the fund, whichever is lower.

Name of the Schemes	Percentage of Trustee Fees charged*	
	2012	2011
JPMorgan India Alpha Fund	0.015%	0.015%
JPMorgan India Fixed Maturity Plan 95D Series 1	0.005%	0.005%
JPMorgan India Fixed Maturity Plan Series 2	0.005%	0.005%
JPMorgan India Fixed Maturity Plan 400D Series 1	0.005%	0.005%
JPMorgan India Fixed Maturity Plan 367D Series 1	0.005%	0.005%

* Annualised

6 Custodian Fees

Deutsche Bank AG, Mumbai Branch provides custodial services to Schemes for which it receives custody fees. All investments, except CBLO's 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.

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

Name of the Schemes	Percentage of average daily net assets*		Excess expense borne by Investment Manager (Rupees)*	
	2012	2011	2012	2011
JPMorgan India Alpha Fund	1.90%	-	772	-
JPMorgan India Fixed Maturity Plan 95D Series 1	0.15%	0.15%	155,523	157,965
JPMorgan India Fixed Maturity Plan Series 2	0.15%	-	199,705	-
JPMorgan India Fixed Maturity Plan 400D Series 1	-	0.15%	-	242,209
JPMorgan India Fixed Maturity Plan 367D Series 1	-	0.15%	-	150,317

* Annualised

8 Initial Contribution

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

9 Initial Issue Expenses

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

10 Aggregate Appreciation and Depreciation In Value Of Investments and Derivatives

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

Asset Type	JPMorgan India Alpha Fund	JPMorgan India Fixed Maturity Plan 95D Series 1	JPMorgan India Fixed Maturity Plan Series 2	JPMorgan India Fixed Maturity Plan 400D Series 1	JPMorgan India Fixed Maturity Plan 367D Series 1
	March 31, 2012				
	March 31, 2011				
Commercial Paper/Certificate of Deposit					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
				930,003	168,852

11 Segment Reporting

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

12 Aggregate Value of Purchases and Sales of Investments

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

Name of the Schemes	March 31, 2012			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Fixed Maturity Plan 95D Series 1	509,732,680	48.18%	1,578,000,000	149.14%
JPMorgan India Fixed Maturity Plan Series 2	795,601,584	118.42%	810,000,000	120.56%
JPMorgan India Fixed Maturity Plan 400D Series 1	7,375,554,026	111.18%	14,340,363,436	216.17%
JPMorgan India Fixed Maturity Plan 367D Series 1	1,212,652,132	75.25%	2,904,417,850	180.22%

* Annualised

Name of the Schemes	March 31, 2011			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Alpha Fund	13,339,478	5.31%	29,187,863	11.62%
JPMorgan India Fixed Maturity Plan 95D Series 1	1,580,444,552	151.29%	539,483,280	51.64%
JPMorgan India Fixed Maturity Plan 400D Series 1	15,719,401,953	249.54%	9,450,362,880	150.02%
JPMorgan India Fixed Maturity Plan 367D Series 1	1,535,459,724	99.97%	-	-

* Annualised

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

13 Income and Expenses

The total income (including net profit / loss on sale of investments and net change in unrealised depreciation in the value of investments) and expense during the period ended March 31, 2012 are as follows:

Name of the Scheme	March 31, 2012			
	Total Income		Total Expense	
	Rupees	Percentage of Average Daily Net Assets*	Rupees	Percentage of Average Daily Net Assets*
JPMorgan India Alpha Fund	309,635	8.18%	71,889	1.90%
JPMorgan India Fixed Maturity Plan 95D Series 1	21,422,035	10.01%	318,529	0.15%
JPMorgan India Fixed Maturity Plan Series 2	14,831,565	8.98%	248,200	0.15%
JPMorgan India Fixed Maturity Plan 400D Series 1	638,295,362	9.62%	13,445,959	0.20%
JPMorgan India Fixed Maturity Plan 367D Series 1	155,412,078	9.64%	3,262,220	0.20%

* Annualised

Name of the Scheme	March 31, 2011			
	Total Income		Total Expense	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Alpha Fund	20,030,984	7.98%	4,769,379	1.90%
JPMorgan India Fixed Maturity Plan 95D Series 1*	6,238,137	10.38%	90,171	0.15%
JPMorgan India Fixed Maturity Plan 400D Series 1*	59,954,414	9.39%	957,872	0.15%
JPMorgan India Fixed Maturity Plan 367D Series 1*	2,126,114	7.22%	25,261	0.09%

* Annualised

14 Miscellaneous Income

Miscellaneous Income comprises exit load collected by the Scheme in respect of unit redemptions made by the investors in the previous years now transferred to income.

The details for the same is as follows:

Name of the Schemes	Load on Redemption	
	2012	2011
JPMorgan India Alpha Fund	100,473	320,661

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

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

(i) Related party relationships during the year

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

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

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

- (ii) Schemes of the Fund under the Common Control of the Sponsor of the Fund during the year.
- JPMorgan India Equity Fund
 - JPMorgan India Treasury Fund
 - JPMorgan India Liquid Fund
 - JPMorgan India Tax Advantage Fund
 - JPMorgan India Active Bond Fund
 - JPMorgan India Short Term Income Fund
 - JPMorgan India Smaller Companies Fund
 - JPMorgan India Alpha Fund (merged with JPMorgan India Treasury Fund with effect from April 19, 2011)
 - JPMorgan JF Greater China Equity Off-Shore Fund
 - JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund (with effect from October 18, 2010)
 - JPMorgan India Capital Protection Oriented Fund (with effect from November 12, 2010)
 - JPMorgan JF ASEAN Equity Off-shore Fund (with effect from June 10, 2011)
 - JPMorgan India Fixed Maturity Plan 95D Series 1 (upto June 13, 2011)
 - JPMorgan India Fixed Maturity Plan 400D Series 1 (upto March 28, 2012)
 - JPMorgan India Fixed Maturity Plan 367D Series 1 (upto March 28, 2012)
 - JPMorgan India Fixed Maturity Plan Series 2 (with effect from June 17, 2011)
 - JPMorgan India Fixed Maturity Plan Series 6 (with effect from February 27, 2012)
 - JPMorgan India Fixed Maturity Plan Series 7 (with effect from March 02, 2012)
 - JPMorgan India Fixed Maturity Plan Series 8 (with effect from March 19, 2012)
 - JPMorgan India Fixed Maturity Plan Series 9 (with effect from March 19, 2012)
- (iii) Key Management Personnel and their Relatives during the year
- Nandkumar Surti, Managing Director & CEO of the Investment Manager (with effect from January 01, 2012)
 - Christopher Spelman*, Whole-time Director & CEO of the Investment Manager (upto December 31, 2011)
 - Roger Hepper*, Director of the Trustee
 - Kalpana Morparia*, Director of the Investment Manager
 - A.P. Kurian*, Director of the Investment Manager
 - Anlyn Oledan Hortilano*, Relative of Key Management Personnel
 - Jaisingh Morparia*, Relative of Key Management Personnel
 - Lizy Kurian*, Relative of Key Management Personnel
 - Manjusha N. Surti*, Relative of Key Management Personnel (with effect from January 01, 2012)
 - Mihir N. Surti*, Relative of Key Management Personnel (with effect from January 01, 2012)
- * There were no transactions during the year
- iv) The transactions with the related parties during the year in the ordinary course of business have been listed in **Annexure I**
- v) Pursuant to SEBI Circular No SEBI/IMD/CIR No 18/198647/2010 dated March 15, 2010, there are no transactions with associate entity of the Sponsor and Investment Manager during the financial year 2011-12. For details of transactions in financial year 2010-11, refer below:

Name of the Scheme	Name of Associate	Nature of Association	Period Covered	Description	Value of Transaction (in Rs. and % of total value of the transaction of the Schemes)		Brokerage (in Rs. and % of total brokerage paid by the Schemes)	
JPMorgan India Alpha Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Procuring unit subscription	56,302	0.07%	384	0.02%
JPMorgan India Alpha Fund	Geojit BNP Paribas Financial Services Ltd	Associate of Investment Manager	April 1, 2010 to March 31, 2011	Purchase / Sale of Investments	241,567	0.02%	788	0.12%

16 Merger of JPMorgan India Alpha Fund with JPMorgan India Treasury Fund

Pursuant to the approval received from SEBI vide letter OW/7272/2011 dated March 4, 2011, JPMorgan India Alpha Fund was merged with JPMorgan India Treasury Fund on April 19, 2011. Consequently, net assets aggregating Rs. 22,804,172 for Growth option and Rs. 37,814,235 for Dividend option of JPMorgan India Alpha Fund was merged with JPMorgan India Treasury Fund.

Accordingly, unit holders of Dividend option and Growth option of JPMorgan India Alpha Fund were allotted units based on net asset value per unit of Retail Plan – Growth option of JPMorgan India Treasury Fund as on April 18, 2011.

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

The net asset values per unit of JPMorgan India Alpha Fund and JPMorgan India Treasury Fund on April 18, 2011 (applicable NAV prior to merger) are mentioned below:

Name of the Scheme	NAV per unit		
	Growth option	Dividend option	Retail Plan – Growth option
JPMorgan India Alpha Fund	11.668	10.564	-
JPMorgan India Treasury Fund	-	-	11.7578

Accordingly, the Revenue Account for JPMorgan India Alpha Fund has been prepared upto the date of merger (April 18, 2011) and the Balance Sheet has been prepared as on March 31, 2012.

- 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 II**. The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

18 Maturity of Schemes

The following Schemes matured on the respective dates and hence the Revenue Account has been prepared till the date of maturity of the respective Schemes. Units were redeemed on the basis of the net asset value as on the date of maturity as follows:-

Name of the Schemes	Matured on	Growth Option	Dividend Option
JPMorgan India Fixed Maturity Plan 95D Series 1	June 13, 2011	10.2617	10.0000
JPMorgan India Fixed Maturity Plan Series 2	September 19, 2011	10.2194	10.0000
JPMorgan India Fixed Maturity Plan 400D Series 1	March 28, 2012	11.0976	11.0976
JPMorgan India Fixed Maturity Plan 367D Series 1	March 28, 2012	11.0100	11.0100

19 Previous Year's / Period's Figures

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

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

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

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

Place: Mumbai
Date: June 29, 2012

Place: Mumbai
Date: June 28, 2012

Place: Mumbai
Date: June 29, 2012

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the period from April 01, 2011 to April 18, 2011 (Contd...)

ANNEXURE - I RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 15)

JPMorgan India Alpha Fund

(Rupees)

Nature of Transaction	Trustee	Associate of Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
(i) Transactions during the Year						
Purchase of Investments	-	-	-	-	-	-
Previous Year	-	3,255,700	-	8,586,337	-	11,842,037
Sale of Investments	-	-	-	-	-	-
Previous Year	-	3,073,980	-	8,414,944	106,712,068	118,200,991
Redemption of Units (including switch out)	-	-	-	-	-	-
Previous Year	-	-	-	16,689,976	-	16,689,976
Investment Management and Advisory Fees	-	-	34,053	-	-	34,053
Previous Year	-	-	2,048,146	-	-	2,048,146
Trustee Fees and Expenses	568	-	-	-	-	568
Previous Year	37,676	-	-	-	-	37,676
Brokerage / Commission for Distribution of Units	-	-	-	35	-	35
Previous Year	-	-	-	384	-	384
Brokerage/ Commission on purchase/sales of investments	-	-	-	-	-	-
Previous Year	-	-	-	788	-	788
Miscellaneous Income	-	-	-	-	-	-
Previous Year	-	-	285	-	-	285

Nature of Transaction	Trustee	Associate of Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
(ii) Outstanding As At Year End						
Investment Management Fees and Advisory Payable	-	-	-	-	-	-
Previous Year	-	-	70,240	-	-	70,240
Trustee Fees and Expenses (Receivable) / Payable	-	-	-	-	-	-
Previous Year	1,171	-	-	-	-	1,171
Brokerage / Commission Payable for Distribution of Units	-	-	-	-	-	-
Previous Year	-	-	-	33	-	33

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the period from April 01, 2011 to April 18, 2011 (Contd...)

JPMorgan India Alpha Fund (Contd...)

	<u>April 1, 2011 to April 18, 2011</u>	<u>April 1, 2010 to March 31, 2011</u>
(iii) Disclosures in respect of material transactions with persons referred to in Note 15 (i) for Associate of Investment Manager		
Purchase of Investments		
Dr. Reddys Laboratories Ltd.	-	4,128,318
LIC Housing Finance Limited	-	4,458,020
Sale of Investments		
Dr. Reddys Laboratories Ltd.	-	4,158,190
LIC Housing Finance Limited	-	4,256,754
Redemption of Units (including switch out)		
WTI Advanced Technology Limited	-	16,689,976
Brokerage / Commission for Distribution of Units		
Geojit BNP Paribas Financial Services Ltd	35	384
Brokerage/ Commission on purchase/sales of investments		
Geojit BNP Paribas Financial Services Ltd	-	788
Brokerage / Commission Payable on Distribution of Units		
Geojit BNP Paribas Financial Services Ltd	-	33
	<u>April 1, 2011 to April 18, 2011</u>	<u>April 1, 2010 to March 31, 2011</u>
(iv) Details of material transactions with respect to parties referred to in Note 15 (ii) for Schemes under Common Control of the Sponsor of the Fund		
Purchase of Investments		
JPMorgan India Equity Fund	-	-
Sale of Investments		
JPMorgan India Treasury Fund	-	106,712,068
	<u>April 1, 2011 to April 18, 2011</u>	<u>April 1, 2010 to March 31, 2011</u>
(v) Details of material transactions with respect to parties referred to in Note 15 (i) for Associate of Trustee		
Purchase of Investments		
Bank of Baroda	-	3,255,700
Sale of Investments		
Bank of Baroda	-	3,073,980

Schedules forming part of the balance sheet as at March 31, 2012 and
The Revenue Account for the period ended to March 28, 2012 (Contd...)

ANNEXURE - I
RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 15)

JPMorgan India Fixed Maturity Plan - 400D Series 1

(Rupees)

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	Total
(i) Transactions during the Period						
Purchase of Investments	-	-	-	6,580,696,326	-	6,580,696,326
Previous Period	-	-	-	6,289,786,628	-	6,289,786,628
Sale of Investments	-	-	98,172,000	7,447,318	-	105,619,318
Previous Period	-	-	-	-	-	-
Redemption of Units (including switch out)	-	-	-	-	35,474,959	35,474,959
Previous Year	-	-	-	-	-	-
Investment Management and Advisory Fees	-	10,269,080	-	-	-	10,269,080
Previous Period	-	521,045	-	-	-	521,045
Trustee Fees and Expenses	328,973	-	-	-	-	328,973
Previous Period	31,928	-	-	-	-	31,928
Reimbursement of Expenses (Net)	-	-	-	-	-	-
Previous Period	-	242,209	-	-	-	242,209

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	Total
(ii) Outstanding As At Year End						
Investment Management and Advisory Fees Payable	-	4,394,146	-	-	-	4,394,146
Previous Period	-	433,685	-	-	-	433,685
Trustee Fees and Expenses Payable	3,421	-	-	-	-	3,421
Previous Period	14,809	-	-	-	-	14,809
Other Receivables	-	-	-	-	-	-
Previous Period	-	242,209	-	-	-	242,209

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the period ended to March 28, 2012 (Contd...)

JPMorgan India Fixed Maturity Plan - 400D Series 1 (Contd...)

	April 1, 2011 to March 28, 2012	February 16, 2011 to March 31, 2011
(iii) Disclosures in respect of material transactions with persons referred to in Note 15 (i) for Associate of Investment Manager.		
Sale of Investments		
Bennett Coleman & Co. Ltd.	98,172,000	-
(iv) Details of material transactions with respect to parties referred to in Note 15 (ii) for Schemes under Common Control of the Sponsor of the Fund.		
Purchase of Investments		
JPMorgan India Liquid Fund	6,098,679,012	5,805,781,214
JPMorgan India Short Term Income Fund	342,644,530	484,005,414
Sale of Investments		
JPMorgan India Short Term Income Fund	7,447,318	-
(v) Disclosures in respect of material transactions with persons referred to in Note 15 (iii) for Key Management Personnel and their Relatives.		
Redemption of Units (including switch out)		
Nandkumar R Surti	35,474,959	-

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the period ended to June 13, 2011 (Contd...)

ANNEXURE - I RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 15)

JPMorgan India Fixed Maturity Plan - 95D Series 1

(Rupees)

Nature of Transaction	Trustee	Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
(i) Transactions during the Period				
Purchase of Investments	-	-	509,732,678	509,732,678
Previous Period	-	-	1,146,172,652	1,146,172,652
Investment Management and Advisory Fees	-	191,533	-	191,533
Previous Period	-	49,040	-	49,040
Trustee Fees and Expenses	10,697	-	-	10,697
Previous Period	3,004	-	-	3,004
Reimbursement of Expenses (Net)	-	155,523	-	155,523
Previous Period	-	157,965	-	157,965
(ii) Outstanding As At Period End				
Investment Management and Advisory Fees Payable	-	-	-	-
Previous Period	-	48,682	-	48,682
Trustee Fees and Expenses Payable	-	-	-	-
Previous Period	2,704	-	-	2,704
Other Receivables	-	20,489	-	20,489
Previous Period	-	157,965	-	157,965
(iii) Details of material transactions with respect to parties referred to in Note 15 (ii) for Schemes under Common Control of the Sponsor of the Fund.				
Purchase of Investments				
JPMorgan India Liquid Fund		439,832,099		443,064,642
JPMorgan India Treasury Fund		-		251,927,844
JPMorgan India Short Term Income Fund		69,900,579		451,180,166
		April 1, 2011 to June 13, 2011		March 4, 2011 to March 31, 2011

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

ANNEXURE - I RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 15)

JPMorgan India Fixed Maturity Plan - 367 Series 1

(Rupees)

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	Total
(i) Transactions during the Period						
Purchase of Investments	-	-	-	1,212,652,132	-	1,212,652,132
Previous Period	-	-	-	-	-	-
Sale of Investments	-	-	-	1,511,213	-	1,511,213
Previous Period	-	-	-	-	-	-
Subscription of Units (including switch in and dividend reinvestment)	-	-	-	-	-	-
Previous Period	-	-	30,004,918	-	-	30,004,918
Redemption of Units (including switch out)	-	-	33,020,414	-	2,201,000	35,221,415
Previous Period	-	-	-	-	-	-
Investment Management and Advisory Fees	-	2,410,777	-	-	-	2,410,777
Previous Period	-	13,739	-	-	-	13,739
Trustee Fees and Expenses	79,917	-	-	-	-	79,917
Previous Period	841	-	-	-	-	841
Reimbursement of Expenses (Net)	-	-	-	-	-	-
Previous Period	-	150,317	-	-	-	150,317
(ii) Outstanding As At Year End						
Investment Management and Advisory Fees Payable	-	990,642	-	-	-	990,642
Previous Period	-	13,639	-	-	-	13,639
Trustee Fees and Expenses Payable	832	-	-	-	-	832
Previous Period	757	-	-	-	-	757
Units outstanding as at period end	-	-	-	-	-	-
Previous Period	-	-	30,046,027	-	-	30,046,027
Other Receivables	-	7,346	-	-	-	7,346
Previous Period	-	150,317	-	-	-	150,317

Schedules forming part of the balance sheet as at March 31, 2012 and The Revenue Account for the year ended to March 28, 2012 (Contd...)

ANNEXURE - I RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 15)

JPMorgan India Fixed Maturity Plan - 367 Series 1 (Contd...)

	April 1, 2011 to March 28, 2012	March 4, 2011 to March 31, 2011
(iii) Disclosures in respect of material transactions with persons referred to in Note 15 (i) for Associate of Investment Manager.		
Subscription of Units (including switch in and dividend reinvestment)		
National Stock Exchange of India Ltd	-	30,004,918
Redemption of Units (including switch out)		
National Stock Exchange of India Ltd	33,020,414	
Units Outstanding As At Year End		
National Stock Exchange of India Ltd	-	30,046,027
	April 1, 2011 to March 28, 2012	March 4, 2011 to March 31, 2011
(iv) Details of material transactions with respect to parties referred to in Note 15 (ii) for Schemes under Common Control of the Sponsor of the Fund.		
Purchase of Investments		
JPMorgan India Liquid Fund	1,212,652,132	-
Sale of Investments		
JPMorgan India Short Term Income Fund	1,416,445	
	April 1, 2011 to March 28, 2012	March 4, 2011 to March 31, 2011
(v) Disclosures in respect of material transactions with persons referred to in Note 15 (iii) for Key Management Personnel and their Relatives.		
Redemption of Units (including switch out)		
Nandkumar R Surti	2,201,000	-

Schedules forming part of the balance sheet as at March 31, 2012 and
The Revenue Account for the period from June 19, 2011 to September 19, 2011 (Contd...)

ANNEXURE - I
RELATED PARTY DISCLOSURES (SCHEDULE 8 - NOTE 15)

JPMorgan India Fixed Maturity Plan - Series 2

(Rupees)

Nature of Transaction	Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
(i) Transactions during the Period					
Purchase of Investments	-	-	-	678,109,464	678,109,464
Subscription of Units (including switch in and dividend reinvestment)	-	-	100,000,000	-	100,000,000
Redemption of Units (including switch out)			100,000,000		100,000,000
Investment Management and Advisory Fees	-	148,691	-	-	148,691
Trustee Fees and Expenses	8,261	-	-	-	8,261
Reimbursement of Expenses (Net)	-	199,705		-	199,705
(ii) Outstanding as at Period End					
Other Receivables	-	59,705		-	59,705
June 17, 2011 to September 19, 2011					
(iii) Disclosures in respect of material transactions with persons referred to in Note 15 (i) for Associate of Investment Manager					
Subscription of Units (including switch in and dividend reinvestment)					
Bennett Coleman & Co Ltd					100,000,000
Redemption of Units (including switch out)					
Bennett Coleman & Co Ltd					100,000,000
June 17, 2011 to September 19, 2011					
(iv) Details of material transactions with respect to parties referred to in Note 15 (ii) for Schemes under Common Control of the Sponsor of the Fund					
Purchase of Investments					
JPMorgan India Liquid Fund					610,689,879

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

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

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

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

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

Risk Factors

Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee against loss in the Scheme or that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on various factors and forces affecting capital markets. Past performance of the Sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme. Investors in the Scheme are not being offered a guaranteed or assured rate of return. JPMorgan India Equity Fund, JPMorgan India Smaller Companies Fund, JPMorgan India Alpha Fund, JPMorgan India Tax Advantage Fund, JPMorgan JF Greater China Equity Off-shore Fund, JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund, JPMorgan JF ASEAN Equity Offshore Fund, JPMorgan India Liquid Fund, JPMorgan India Treasury Fund, JPMorgan India Active Bond Fund, JPMorgan India Short Term Income Fund, JPMorgan India Capital Protection Oriented Fund, JPMorgan India Fixed Maturity Plan Series 6, JPMorgan India Fixed Maturity Plan Series 7, JPMorgan India Fixed Maturity Plan Series 8, JPMorgan India Fixed Maturity Plan Series 9, JPMorgan India Fixed Maturity Plan 400D Series 1, JPMorgan India Fixed Maturity Plan 95D Series 1, JPMorgan India Fixed Maturity Plan 367D Series 1 and JPMorgan India Fixed Maturity Plan Series 2 are only the names of the respective schemes and they do not in any manner indicate the quality of the Scheme(s) or their future prospects and returns. Mutual Funds invest in securities which may not always be profitable and there can be no guarantee against loss resulting from investing in the Scheme. The Scheme's value may be impacted by fluctuations in the bond markets, fluctuations in interest rates, prevailing political, economic and social environments, changes in government policies and other factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes, etc. Redemptions due to a change in the fundamental attributes of the Scheme or due to any other reason may entail tax consequences. Such tax shall be borne by the investor and the Mutual Fund shall not be liable for any tax consequences that may arise. For scheme specific risk factors, please refer to the Scheme Information Document / Statement of Additional Information. **Investor benefit and General services:** NAVs will be calculated on all business days and published in at least two daily newspapers. For liquid scheme, the NAVs will be calculated on all calendar days and published on all business days in at least two daily newspapers.

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

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



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