

# Trustees' Report for the year ended March 31, 2013

## 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, 2013, 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
  - JPMorgan India Tax Advantage Fund ("JPMITAF")
- Open-ended fund of funds scheme
  - JPMorgan Greater China Equity Off-shore Fund ("JPMGCEO")
  - JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund ("JPMEEAEOF")
  - JPMorgan ASEAN Equity Off-shore Fund ("JPMASEANEO")
- 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")
- Close-ended Hybrid schemes
  - JPMorgan India Capital Protection Oriented Fund ("JPMICPOF")
  - JPMorgan India Hybrid Fund Series 1 ("JPMIHFS1")
  - JPMorgan India Hybrid Fund Series 2 ("JPMIHFS2")
- Close-ended income schemes
  - JPMorgan India Fixed Maturity Plan - Series 6 ("JPMIFMPS6")
  - JPMorgan India Fixed Maturity Plan - Series 12 ("JPMIFMPS12")
  - JPMorgan India Fixed Maturity Plan - Series 13 ("JPMIFMPS13")
  - JPMorgan India Fixed Maturity Plan - Series 14 ("JPMIFMPS14")
  - JPMorgan India Fixed Maturity Plan - Series 15 ("JPMIFMPS15")
  - JPMorgan India Fixed Maturity Plan - Series 16 ("JPMIFMPS16")
  - JPMorgan India Fixed Maturity Plan - Series 17 ("JPMIFMPS17")
  - JPMorgan India Fixed Maturity Plan - Series 18 ("JPMIFMPS18")
  - JPMorgan India Fixed Maturity Plan - Series 302 ("JPMIFMPS302")
  - JPMorgan India Fixed Maturity Plan - Series 502 ("JPMIFMPS502")
  - JPMorgan India Income Fund - Series 301 ("JPMIIFS301")
  - JPMorgan India Income Fund - Series 501 ("JPMIIFS501")

#### a) Scheme Performance

##### JPMorgan India Equity Fund

JPMorgan India Equity Fund underperformed the benchmark index by 43 bps in the 1-year time period, as the momentum driven market offset gains from our fundamental based bottom up stock picking approach.

##### Scheme Returns for Regular Plan - Growth Option

NAV as on March 28, 2013: Rs. 13.328

Date	NAV Per Unit (Rs.) as on the first day of the period mentioned	Scheme Returns (%)	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs 10,000 in the		
					Scheme (Rs.)	Bench- mark # (Rs.)	Additional Bench- mark ## (Rs.)
^Since inception till March 28 2013	10.000	5.08%	4.95%	4.99%	13,328	13,229	13,261
*March 30 2012 to March 28 2013	12.621	5.60%	6.03%	8.23%	Not applicable		
*March 31 2011 to March 30 2012	13.518	-6.64%	-9.28%	-10.50%			
*March 31 2010 to March 31 2011	11.814	14.42%	8.15%	10.94%			

Allotment date: June 14, 2007,

^CAGR Returns,

\*Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

# S&P BSE-200 Index.

## SENSEX

##### JPMorgan India Smaller Companies Fund

JPMorgan India Smaller Companies Fund outperformed the benchmark index by 1379 bps in the 1-year time period ended March 31, 2013, as the mid-cap segment of the market by and large rewarded our fundamental based bottom up stock picking approach.

##### Scheme Returns for Regular Plan - Growth Option

NAV as on March 28, 2013: Rs. 8.312

Date	NAV Per Unit (Rs.) as on the first day of the period mentioned	Scheme Returns (%)	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs 10,000 in the		
					Scheme (Rs.)	Bench- mark # (Rs.)	Additional Bench- mark ## (Rs.)
^Since inception till March 28 2013	10.000	-3.45%	-3.42%	-1.31%	8,312	8,328	9,328
*March 30 2012 to March 28 2013	7.572	9.77%	-4.02%	8.23%	Not applicable		
*March 31 2011 to March 30 2012	7.616	-0.58%	-4.09%	-10.50%			
*March 31 2010 to March 31 2011	6.844	11.28%	4.35%	10.94%			

Allotment date: December 26, 2007, ^CAGR Returns, \*Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

# CNX MIDCAP Index, ## SENSEX

##### JPMorgan India Tax Advantage Fund

JPMorgan India Tax Advantage Fund underperformed the benchmark index by 131 bps in the 1-year time period ended March 31, 2013, as the momentum driven market offset gains from our fundamental based bottom up stock picking approach.

##### Scheme Returns for Regular Plan - Growth Option

NAV as on March 28, 2013: Rs. 18.295

Date	NAV Per Unit (Rs.) as on the first day of the period mentioned	Scheme Returns (%)	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs 10,000 in the		
					Scheme (Rs.)	Bench- mark # (Rs.)	Additional Bench- mark ## (Rs.)
^Since inception till March 28 2013	10.000	15.59%	20.22%	19.36%	18,295	21,551	20,919
*March 30 2012 to March 28 2013	17.470	4.72%	6.03%	8.23%	Not applicable		
*March 31 2011 to March 30 2012	18.742	-6.79%	-9.28%	-10.50%			
*March 31 2010 to March 31 2011	16.441	14.00%	8.15%	10.94%			

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

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

##### JPMorgan Greater China Equity Off-shore Fund

JPMorgan Greater China Equity Off-shore Fund outperformed the benchmark index by 21 bps since inception and outperformed by 346 bps in the 1-year time period ended March 31, 2013. The fund outperformed primarily due to superior stock selection across the 3 markets - Taiwan, Hong Kong and China.

##### Scheme Returns for Regular Plan - Growth Option

NAV as on March 28, 2013: Rs. 13.968

Date	NAV Per Unit (Rs.) as on the first day of the period mentioned	Scheme Returns (%)	Bench- mark Returns # (%)	Current Value of Standard Investment of Rs 10,000 in the		
				Scheme (Rs.)	Bench- mark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 28 2013	10.000	9.75%	9.69%	13,968	13,939	Not Applicable
*March 30 2012 to March 28 2013	11.846	17.91%	14.45%	Not applicable		
*March 31 2011 to March 30 2012	11.931	-0.71%	4.06%			
*March 31 2010 to March 31 2011	10.362	15.14%	14.07%			

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

# MSCI Golden Dragon Index (Total Return Net)

# Trustees' Report for the year ended March 31, 2013

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

JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund outperformed the benchmark index by 316 bps in the last one year.

### Scheme Returns for Regular Plan – Growth Option

NAV as on March 28, 2013: Rs. 10.803

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns (%)
	as on the first day of the period mentioned			
*March 30 2012 to March 28 2013	9.921	8.89%	5.73%	NA
*March 31 2011 to March 30 2012	10.0460	-1.24%	0.26%	NA

Allotment date: November 8, 2010, \*Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

# MSCI EMEA (Total Return Net)

## JPMorgan ASEAN Equity Off-shore Fund

JPMorgan ASEAN Equity Off-shore Fund outperformed the benchmark index by 941 bps in the time period ended March 31, 2013.

### Scheme Returns for Regular Plan – Growth Option

NAV as on March 28, 2013: Rs. 15.291

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns (%)
	as on the first day of the period mentioned			
*March 30 2012 to March 28 2013	11.655	31.20%	21.79%	NA

Allotment date: July 1, 2011, \*Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

# MSCI South East Asia Index (Total Return Net)

## JPMorgan India Liquid Fund

JPMorgan Liquid Fund (Super Institutional plan) outperformed the benchmark index by 117 bps in the 1-year time period ended March 31, 2013. 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.

### Returns for Retail Plan – Growth Option

#### Scheme Returns for Retail Plan – Growth Option

NAV as on March 28, 2013: Rs. 13.8935

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 28 2013	10.0000	7.52%	6.95%	6.10%	13,894	13,564	13,080
&7 days	13.8687	9.32%	7.87%	10.54%			
&15 days	13.8429	8.89%	8.10%	11.55%			
&30 days	13.8020	8.64%	8.25%	9.78%			
*March 30 2012 to March 28 2013	12.7316	9.13%	8.17%	8.33%	Not applicable		
*March 31 2011 to March 30 2012	11.6591	9.20%	8.44%	6.59%			
*March 31 2010 to March 31 2011	10.9401	6.57%	6.21%	3.86%			

Allotment date: September 16, 2008, ^CAGR Returns, \*Absolute Returns, & Simple annualisation of yields. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

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

## Returns for Super Institutional Plan – Growth Option

NAV as on March 28, 2013: Rs. 15.1963

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 28 2013	10.0000	7.87%	7.04%	5.85%	15,196	14,557	13,688
&7 days	15.1687	9.49%	7.87%	10.54%			
&15 days	15.1397	9.10%	8.10%	11.55%			
&30 days	15.0939	8.84%	8.25%	9.78%			
*March 30 2012 to March 28 2013	13.8988	9.34%	8.17%	8.33%	Not applicable		
*March 31 2011 to March 30 2012	12.7022	9.42%	8.44%	6.59%			
*March 31 2010 to March 31 2011	11.8947	6.79%	6.21%	3.86%			

Allotment date: September 21, 2007, ^CAGR Returns, \*Absolute Returns, & Simple annualisation of yields. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

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

## JPMorgan India Treasury Fund

JPMorgan India Treasury Fund (Super Institutional plan) outperformed the benchmark index by 139 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.

### Scheme Returns for Retail Plan – Growth Option

NAV as on March 28, 2013: Rs. 13.9423

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 28 2013	10.0000	7.60%	6.95%	6.10%	13,942	13,564	13,080
*March 30 2012 to March 28 2013	12.7902	9.01%	8.17%	8.33%	Not applicable		
*March 31 2011 to March 30 2012	11.7062	9.26%	8.44%	6.59%			
*March 31 2010 to March 31 2011	10.9929	6.49%	6.21%	3.86%			

Allotment date: September 16, 2008, ^CAGR Returns, \*Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

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

## Returns for Super Institutional Plan – Growth Option

NAV as on March 28, 2013: Rs. 15.3718

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 28 2013	10.0000	8.10%	7.04%	5.85%	15,372	14,557	13,688
*March 30 2012 to March 28 2013	14.0303	9.56%	8.17%	8.33%	Not applicable		
*March 31 2011 to March 30 2012	12.8107	9.52%	8.44%	6.59%			
*March 31 2010 to March 31 2011	12.0002	6.75%	6.21%	3.86%			

Allotment date: September 21, 2007, ^CAGR Returns, \*Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

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

# Trustees' Report for the year ended March 31, 2013

## JPMorgan India Active Bond Fund

JPMorgan India Active Bond Fund (Retail Growth plan) underperformed the benchmark index by 67 bps in the 1-year time period ended March 31, 2013. The Fund has substantially built in size since September, 2012. The Fund currently has a strategy to invest in 10 Year AAA Corporate Bonds and is expected to beat benchmark performance.

### Scheme Returns for Retail Plan – Growth Option

NAV as on March 28, 2013: Rs. 12.9271

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 28 2013	10.0000	5.55%	7.55%	7.45%	12,927	14,139	14,077
*March 30 2012 to March 28 2013	11.9071	8.57%	9.24%	11.25%	Not applicable		
*March 31 2011 to March 30 2012	11.1953	6.36%	7.68%	2.43%			
*March 31 2010 to March 31 2011	10.4435	7.20%	5.06%	4.61%			

Allotment date: June 27, 2008, ^CAGR Returns, \*Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

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

## JPMorgan India Short Term Income Fund

JPMorgan India Short Term Income Fund outperformed the benchmark index by 39 bps in the 1-year time period ended March 31, 2013. 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 for Regular Plan – Growth Option

NAV as on March 28, 2013: Rs. 12.7964

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs.10,000 in the		
	as on the first day of the period mentioned				Scheme (Rs.)	Benchmark # (Rs.)	Additional Benchmark ## (Rs.)
^Since inception till March 28 2013	10.0000	8.53%	7.47%	6.25%	12,796	12,426	12,006
*March 30 2012 to March 28 2013	11.6924	9.44%	9.05%	8.33%	Not applicable		
*March 31 2011 to March 30 2012	10.6738	9.54%	8.28%	6.59%			
*March 31 2010 to March 31 2011	10.0088	6.64%	5.12%	3.86%			

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

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

## JPMorgan India Capital Protection Oriented Fund

JPMorgan India Capital Protection Oriented Fund underperformed the benchmark index by 142 bps in the last 1-year time period.

### Scheme Returns for Growth Option

NAV as on March 28, 2013 - Rs. 11.2392

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
	as on the first day of the period mentioned			
*March 30 2012 to March 28 2013	10.4789	7.26%	8.68%	11.25%
*March 31 2011 to March 30 2012	10.0086	4.70%	5.80%	2.43%
*March 31 2010 to March 31 2011	NA	NA	NA	NA

Allotment date: December 3, 2010, \*Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

# 15% S&P BSE-200 + 85% CRISIL Short Term Bond Fund Index

## CRISIL 10 Year Gilt Index

## JPMorgan India Fixed Maturity Plan Series 6

### Scheme Returns for Growth Option

NAV as on March 28, 2013 Rs. 11.0804

Date	NAV Per Unit (Rs.)	Scheme Returns (%)	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
	as on the first day of the period mentioned			
*March 30 2012 to March 28 2013	10.0709	10.02%	9.05%	8.33%

Allotment date: March 1, 2012, \*Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

# CRISIL Short Term Bond Fund Index, ## CRISIL 1 Year Gilt Index

**Note :** Returns for Matured Schemes and Schemes which have not completed one year from the date of allotment till March 31, 2013 have not been provided.

### b) Future Outlook

JPMorgan Asset Management India (JPM) continues to focus on clients by bringing innovative product solutions that meet their financial needs and future goals with a continued emphasis to deliver superior risk adjusted performance across product range and across all time periods and provide first class service to our clients at all times. Towards this end JPM currently has the following major initiatives aimed at improving the knowledge base of our partners:

#### Education Initiatives (Investor & Distributor):

(A) **Money Mentors:** J.P. Morgan has a massive presence in India in the form of its Investment Banking, Chase Card Services, Treasury Services, Global Research operations etc. This staff strength amounts to about 20,000 employees in India. J.P. Morgan Asset Management has undertaken the task of educating these employees about financial planning and creating investment awareness. This is being done on an ongoing basis under the brand of 'Money Mentors' with day trainings, workshops, educational quizzes etc.

(B) **Guide to the Markets – Asia:** J.P. Morgan Asset Management launched a tool titled "Guide to the Markets" (GTM) in Asia in October 2012. This features latest economic, market, and demographic analysis on global investments by illustrating market events through compelling charts. The guide has no mention of any product offering and is an unbiased commentary led by the objective of helping clients and advisors make more informed decisions about their investments.

- This tool is extremely relevant and useful in the Indian context. In an environment where investors depend heavily on distributors to provide advice, this learning initiative helps to accelerate the learning curve of independent financial advisors and consequently investors.
- The quarterly release of the GTM is followed by calls and meetings with market strategists from USA, HK etc to further assist the understanding of the Guide and its contents.

We hope that the above initiatives will support in building the brand for J.P. Morgan Asset Management as a valuable business partner and fund manager.

The AMC endeavors to establish a strong base along three pillars –

1. Institutional Business – To continue to add more number of clients leveraging our strong global institutional franchise
2. Retail Business – To expand the product suite by launching more domestic equity products
3. International Funds – To launch more offshore funds to help retail investors diversify their investments through global access

### c) Operations of Schemes

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

With a view to offer better and efficient services to Investors, the Registrar and Transfer Agency services were migrated from Deutsche Investor Services Private Limited to Computer Age Management Services (CAMS) effective April 1, 2012; and the Custodial & Fund Accounting services were migrated from Deutsche Bank AG to Standard Chartered Bank, effective March 25, 2013 and April 1, 2013 respectively. Customer service is now provided across 198 locations through the branches and transaction points of the Registrars and Transfer Agents 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.



## Trustees' Report for the year ended March 31, 2013

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

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

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

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

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

### 3) Investment Objectives of the Schemes as on March 31, 2013

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

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

**c) JPMorgan India 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.

**d) JPMorgan Greater China Equity Off-shore Fund**  
The primary investment objective of the Scheme is to provide long term capital appreciation by investing in JPMorgan Funds - Greater China 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 realised.

**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 realised.

**f) JPMorgan ASEAN Equity Off-shore Fund**

The primary investment objective of the Scheme is to provide long term capital growth by investing predominantly in JPMorgan Funds – ASEAN Equity Fund, an equity fund which invests primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN). However, there can be no assurance that the investment objective of the Scheme will be realised.

**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 realised.

**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 realised.

**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 realised.

**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 realised.

**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 realised.

**l) JPMorgan India Fixed Maturity Plans, Series – 6, 12, 13, 14, 15, 16, 17 & 18.**

The investment objective of the Scheme is to generate income through investments in Debt Securities/Money Market Instruments and Government of India Securities ("GoI Securities") maturing on or before the maturity date of the Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of the Scheme will be realised.

**m) JPMorgan India Hybrid Fund Series 1 & 2**

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

### 4) Accounting Policies

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

## Trustees' Report for the year ended March 31, 2013

### 5) Unclaimed Dividends & Redemptions

Summary of No. of Investors & Corresponding amount Scheme-wise (as on March 31, 2013).

	Unclaimed Dividends		Unclaimed Redemptions	
	Amount in Rs. lakhs	Investors	Amount in Rs. lakhs	Investors
JPMorgan India Equity Fund	2.61	100	67.60	239
JPMorgan India Smaller Companies Fund	NIL	NIL	15.64	96
JPMorgan India Treasury Fund	NIL	NIL	1.82	8
JPMorgan India Liquid Fund	NIL	NIL	0.19	1
JPMorgan India Active Bond Fund	0.03	1	NIL	NIL
JPMorgan India Alpha Fund	0.21	19	NIL	NIL
JPMorgan India Tax Advantage Fund	0.01	3	NIL	NIL
JPMorgan India Short Term Income Fund	0.40	14	2.18	2
JPMorgan Greater China Equity Offshore Fund	NIL	NIL	0.64	2

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

### 6) Investor Complaints

Summary of investor complaints received during the year

Redressal of Complaints received during: 2012-2013

Name of the Mutual Fund: JPMorgan Mutual Fund

Total Number of Folios: 87538

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	8	8	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/ load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	0	0	0	0	0	0	0	0	0	0
IV	Others**	0	0	0	0	0	0	0	0	0	0	0
V	Incorrect treatment of Switch Transactions	0	2	2	0	0	0	0	0	0	0	0

# including against its authorized persons / distributors / employees. etc., \*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund, \*\* If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately.

### 7) 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.jpmmf.com](http://www.jpmmf.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

Mumbai, June 28, 2013

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

# Independent Auditors' Report

To  
The Trustee of  
JPMORGAN MUTUAL FUND

## Report on the Financial Statements

1. We have audited the accompanying financial statements of the under mentioned Schemes of JPMorgan Mutual Fund (the "Schemes"), which comprise the Balance Sheets as at March 31, 2013, and the related Revenue Accounts and Cash Flow Statements for the period mentioned below (Refer Schedule 7 – Note 17), and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

The Schemes	Period
JPMorgan India Fixed Maturity Plan Series 7	April 01, 2012 to June 05, 2012
JPMorgan India Fixed Maturity Plan Series 8	April 01, 2012 to March 25, 2013
JPMorgan India Fixed Maturity Plan Series 9	April 01, 2012 to June 26, 2012

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

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

## Auditors' Responsibility

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

## Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of Balance Sheets, of the state of affairs of the Schemes as at March 31, 2013;
  - (b) in the case of Revenue Accounts, of the net surplus for the period mentioned above; and
  - (c) in the case of Cash Flow Statements, of the cash flows for the year ended March 31, 2013.

## Report on Other Legal and Regulatory Requirements

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

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

**Vivek Prasad**  
Partner  
Membership Number: 104941

Place: Mumbai  
Date: June 28, 2013

## Balance Sheet as at March 31, 2013

	Schedule	JPFMP7 JPMorgan India Fixed Maturity Plan Series 7	JPFMP8 JPMorgan India Fixed Maturity Plan Series 8	JPFMP9 JPMorgan India Fixed Maturity Plan Series 9
		March 31, 2013 March 31, 2012 Rupees	March 31, 2013 March 31, 2012 Rupees	March 31, 2013 March 31, 2012 Rupees
<b>ASSETS</b>				
Investments	1	-	-	-
		3,131,818,632	5,037,108,595	468,567,893
Other Current Assets	2	<b>89,764</b>	<b>757,693</b>	<b>87,770</b>
		1,022,468	9,432,763	1,452,839
<b>TOTAL</b>		<b>89,764</b>	<b>757,693</b>	<b>87,770</b>
		3,132,841,100	5,046,541,358	470,020,732
<b>LIABILITIES</b>				
Unit Capital	3	-	-	-
		3,124,945,182	5,031,387,561	469,237,610
Reserves and Surplus	4	-	-	-
		2,489,968	14,849,345	703,023
Current Liabilities and Provisions	5	<b>89,764</b>	<b>757,693</b>	<b>87,770</b>
		5,405,950	304,452	80,099
<b>TOTAL</b>		<b>89,764</b>	<b>757,693</b>	<b>87,770</b>
		3,132,841,100	5,046,541,358	470,020,732

\* Refer Note 17 in Schedule 7

Notes to the Financial Statements

7

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

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

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

Sd/-  
**Vivek Prasad**  
Partner  
Membership No. 104941

Place: Mumbai  
Date: June 28, 2013

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 27, 2013

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

Sd/-  
**Mr. Roger Hepper**  
Chairman & Associate Director

Sd/-  
**Dr. Dharmendra Bhandari**  
Independent Director

Place: Mumbai  
Date: June 28, 2013

**Revenue Account** for the year/period ended March 31, 2013

	Schedule	JPMorgan India Fixed Maturity Plan Series 7	JPMorgan India Fixed Maturity Plan Series 8	JPMorgan India Fixed Maturity Plan Series 9
		April 01, 2012 to June 05, 2012 March 02, 2012 to March 31, 2012 Rupees	April 01, 2012 to March 25, 2013 March 19, 2012 to March 31, 2012 Rupees	April 01, 2012 to June 26, 2012 March 19, 2012 to March 31, 2012 Rupees
<b>INCOME AND GAINS</b>				
Interest and Discount	6	59,954,730	522,929,786	12,419,711
		23,909,935	15,623,372	628,266
Net Profit on Sale / Redemption of Investment (Other than Inter Scheme Transfer / Sale) (Note 2.3)		-	-	-
Net Profit on Sale / Redemption of Investment (Other than Inter Scheme Transfer / Sale) (Note 2.3)		-	125,569	-
Net Profit on Inter Scheme Transfer/ Sale of Investments and Derivatives (Note 2.3)		-	8,956	-
Net Profit on Inter Scheme Transfer/ Sale of Investments (Note 2.3)		-	31,379	-
<b>TOTAL</b>		<b>59,954,730</b>	<b>522,938,742</b>	<b>12,419,711</b>
		23,909,935	15,780,320	628,266
<b>EXPENSES AND LOSSES</b>				
Net Loss on Inter Scheme Transfer / Sale of Investments (Note 2.3)		35	-	-
Net Loss on Inter Scheme Transfer/ Sale of Investments (Note 2.3)		68	-	-
Investment Management and Advisory Fees (Note 4)		202,341	2,370,341	90,013
Investment Management Fees (Note 4)		85,684	82,625	4,620
Transfer Agent Fees and Expenses		99,470	471,217	16,198
Registrar/ Transfer Agent Fees and Expenses		78,852	117,571	4,432
Trusteeship Fees and Expenses (Note 5)		28,543	260,197	5,674
Trusteeship Fees and Expenses (Note 5)		10,710	6,886	257
Custodian Fees and Expenses (Note 6)		59,673	622,268	8,989
Custodian Fees and Expenses (Note 6)		29,883	51,967	4,494
Audit Fees		60,674	155,057	60,674
Audit Fees		55,000	55,000	55,000
Selling and Distribution Expense		302,453	20,271	85,600
Selling and Distribution Expense		-	-	-
Professional Fees		38,371	40,619	38,375
Professional Fees		34,304	5,916	6,273
Printing Expenses		5,426	40,235	12,548
Printing Expenses		110,335	66	10,237
Investor Education Expense		-	524,586	-
Investor Education Expense		-	-	-
Other Operating Expenses		68,117	495,772	46,711
Other Operating Expenses		7,365	20,329	1,435
		<b>865,103</b>	<b>5,000,563</b>	<b>364,782</b>
		412,201	340,360	86,748
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		(296,703)	-	(196,488)
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		(197,924)	(175,110)	(79,049)
<b>TOTAL</b>		<b>568,400</b>	<b>5,000,563</b>	<b>168,294</b>
		214,277	165,250	7,699
Net Realised Gain For The Period		<b>59,386,330</b>	<b>517,938,179</b>	<b>12,251,417</b>
		23,695,658	15,615,070	620,567
Net Change In Unrealised Depreciation In Value of Investments		<b>416,729</b>	<b>765,725</b>	-
		(416,729)	(765,725)	-



**Revenue Account** for the year/period ended March 31, 2013 (contd....)

	Schedule	JPMorgan India Fixed Maturity Plan Series 7	JPMorgan India Fixed Maturity Plan Series 8	JPMorgan India Fixed Maturity Plan Series 9
		April 01, 2012 to June 05, 2012 March 02, 2012 to March 31, 2012 Rupees	April 01, 2012 to March 25, 2013 March 19, 2012 to March 31, 2012 Rupees	April 01, 2012 to June 26, 2012 March 19, 2012 to March 31, 2012 Rupees
Net Gain For The Period		59,803,059 23,278,929	518,703,904 14,849,345	12,251,417 620,567
Net Change In Unrealised Appreciation In Value of Investments		- -	- -	(82,456) 82,456
Net Surplus For The Period Including Unrealised Appreciation / Depreciation In Value Of Investments		59,803,059 23,278,929	518,703,904 14,849,345	12,168,961 703,023
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve		- -	- -	82,456 (82,456)
Net Surplus For The Period		59,803,059 23,278,929	518,703,904 14,849,345	12,251,417 620,567
Transfer from Reserve Fund		2,489,968 -	14,849,345 -	620,567 -
Dividend Distributions		(43,988,485)	(15,649,793)	(9,874,959)
Dividend Distribution (Including Dividend Tax thereon)		(15,719,020)	-	-
Dividend Tax Thereon		(14,187,845)	(5,077,575)	(2,863,756)
Dividend Tax Thereon		(5,069,941)	-	-
<b>Balance Transferred to Reserve Fund</b>		<b>4,116,697</b> 2,489,968	<b>512,825,881</b> 14,849,345	<b>133,269</b> 620,567

\* Refer Note 17 in Schedule 7

Notes to the Financial Statements

7

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

This is the Revenue Account referred to in our report of even date.

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

Sd/-  
**Vivek Prasad**  
Partner  
Membership No. 104941

Place: Mumbai  
Date: June 28, 2013

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 27, 2013

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

Sd/-  
**Mr. Roger Hepper**  
Chairman & Associate Director

Sd/-  
**Dr. Dharmendra Bhandari**  
Independent Director

Place: Mumbai  
Date: June 28, 2013

**Schedules** forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

**SCHEDULE 1**

Investments (Notes 2.2, 2.3, 10, 11 and 16)

	JPMorgan India Fixed Maturity Plan Series 7		JPMorgan India Fixed Maturity Plan Series 8		JPMorgan India Fixed Maturity Plan Series 9	
	March 31, 2013 March 31, 2012		March 31, 2013 March 31, 2012		March 31, 2013 March 31, 2012	
	Market / Fair value Rupees	Cost Rupees	Market / Fair value Rupees	Cost Rupees	Market / Fair value Rupees	Cost Rupees
Commercial Paper / Certificate of Deposit	-	-	-	-	-	-
	3,131,818,632	3,132,235,361	5,037,108,595	5,037,874,320	468,567,893	468,485,437
<b>TOTAL</b>	-	-	-	-	-	-
	3,131,818,632	3,132,235,361	5,037,108,595	5,037,874,320	468,567,893	468,485,437

**SCHEDULE 2**

Other Current Assets

	JPMorgan India Fixed Maturity Plan Series 7		JPMorgan India Fixed Maturity Plan Series 8		JPMorgan India Fixed Maturity Plan Series 9	
	March 31, 2013 March 31, 2012 Rupees		March 31, 2013 March 31, 2012 Rupees		March 31, 2013 March 31, 2012 Rupees	
	Balance with Banks - in Current Account					
		66,128		757,693		68,597
		824,544		9,257,653		1,373,790
Receivable from Investment Manager		23,636		-		19,172
		197,924		175,110		79,049
<b>TOTAL</b>		89,764		757,693		87,769
		1,022,468		9,432,763		1,452,839

**SCHEDULE 3**

Unit Capital (Note 8A)

	JPMorgan India Fixed Maturity Plan Series 7					
	March 31, 2013 March 31, 2012					
	Growth Option		Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
<b>Issued and Subscribed:</b>						
Units of Rs.10 each fully paid up	15,406,801.385	154,068,014	297,087,716.833	2,970,877,168		
<b>Outstanding:</b>						
At the beginning of the period	15,406,801.385	154,068,014	297,087,716.833	2,970,877,168		
Initial Issue and Subscription	-	-	-	-		
Issued during the period	15,406,801.385	154,068,014	297,087,716.833	2,970,877,168		
	-	-	-	-		
	15,406,801.385	154,068,014	297,087,716.833	2,970,877,168		
	15,406,801.385	154,068,014	297,087,716.833	2,970,877,168		
Redeemed during the period	15,406,801.385	154,068,014	297,087,716.833	2,970,877,168		
	-	-	-	-		
At the end of the period	-	-	-	-	-	-
	15,406,801.385	154,068,014	297,087,716.833	2,970,877,168	312,494,518.218	3,124,945,182

**Schedules** forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

**SCHEDULE 3**  
**Unit Capital (Note 8A) (contd....)**

	JPMorgan India Fixed Maturity Plan Series 8					
	March 31, 2013					
	March 31, 2012					
	Growth Option		Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
<b>Issued and Subscribed:</b>						
Units of Rs. 10 each fully paid up	428,138,756.136	4,281,387,561	75,000,000.000	750,000,000		
<b>Outstanding:</b>						
At the beginning of the period	<b>428,138,756.136</b>	<b>4,281,387,561</b>	<b>75,000,000.000</b>	<b>750,000,000</b>		
Initial Issue and Subscription	-	-	-	-		
Issued during the period	428,138,756.136	4,281,387,561	75,000,000.000	750,000,000		
	-	-	-	-		
	<b>428,138,756.136</b>	<b>4,281,387,561</b>	<b>75,000,000.000</b>	<b>750,000,000</b>		
Redeemed during the period	428,138,756.136	4,281,387,561	75,000,000.000	750,000,000		
	-	-	-	-		
At the end of the period	428,138,756.136	4,281,387,561	75,000,000.000	750,000,000	503,138,756.136	5,031,387,561

	JPMorgan India Fixed Maturity Plan Series 9					
	March 31, 2013					
	March 31, 2012					
	Growth Option		Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
<b>Issued and Subscribed:</b>						
Units of Rs. 10 each fully paid up	485,849.745	4,858,497	46,437,911.273	464,379,113		
<b>Outstanding:</b>						
At the beginning of the period	<b>485,849.745</b>	<b>4,858,497</b>	<b>46,437,911.273</b>	<b>464,379,113</b>		
Initial Issue and Subscription	-	-	-	-		
Issued during the period	485,849.745	4,858,497	46,437,911.273	464,379,113		
	-	-	-	-		
	<b>485,849.745</b>	<b>4,858,497</b>	<b>46,437,911.273</b>	<b>464,379,113</b>		
Redeemed during the period	485,849.745	4,858,497	46,437,911.273	464,379,113		
	-	-	-	-		
At the end of the period	485,849.745	4,858,497	46,437,911.273	464,379,113	46,923,761.018	469,237,610

**Schedules** forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

**SCHEDULE 4**  
**Reserves And Surplus**

	JPMorgan India Fixed Maturity Plan Series 7	JPMorgan India Fixed Maturity Plan Series 8	JPMorgan India Fixed Maturity Plan Series 9
	March 31, 2013 March 31, 2012 Rupees	March 31, 2013 March 31, 2012 Rupees	March 31, 2013 March 31, 2012 Rupees
<b>Unit Premium Reserve (Note 2.6)</b>			
At the beginning of the period	-	-	-
Added during the period	(4,116,697)	(512,825,881)	(133,269)
At the end of the period	(4,116,697)	(512,825,881)	(133,269)
<b>Unrealised Appreciation Reserve</b>			
At the beginning of the period	-	-	82,456
Net change in Unrealised Appreciation transferred from Revenue Account (Note 10)	-	-	82,456
At the end of the period	-	-	(82,456)
<b>Reserve Fund</b>			
At the beginning of the period	2,489,968	14,849,345	620,567
Balance transferred to Revenue Account	(2,489,968)	(14,849,345)	(620,567)
Balance transferred from Revenue Account	4,116,697	512,825,881	133,269
At the end of the period	2,489,968	14,849,345	620,567
<b>TOTAL</b>	2,489,968	14,849,345	703,023

**SCHEDULE 5**  
**Current Liabilities and Provisions**

	JPMorgan India Fixed Maturity Plan Series 7	JPMorgan India Fixed Maturity Plan Series 8	JPMorgan India Fixed Maturity Plan Series 9
	March 31, 2013 March 31, 2012 Rupees	March 31, 2013 March 31, 2012 Rupees	March 31, 2013 March 31, 2012 Rupees
Investment Management and Advisory Fees	-	21,284	-
Transfer Agent Fees and Expenses	21,619	52,075	4,158
Trusteeship Fees and Expenses	-	24,332	-
Custodian Fees and Expenses	70,996	105,832	4,018
Audit Fees	-	17,034	-
Selling and Distribution Expenses	2,702	4,340	231
Dividend Distribution Tax Payable	-	51,873	-
Sundry Payables	29,883	51,967	4,494
<b>TOTAL</b>	54,607	139,551	54,607
	49,500	49,500	49,500
	2,570	-	-
	91,992	-	2,544
	-	-	-
	5,069,941	-	-
	32,587	503,619	33,163
	69,317	40,738	15,154
<b>TOTAL</b>	89,764	757,693	87,770
	5,405,950	304,452	80,099

**Schedules** forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

**SCHEDULE 6**  
Interest and Discount (Note 2.4)

	JPMorgan India Fixed Maturity Plan Series 7	JPMorgan India Fixed Maturity Plan Series 8	JPMorgan India Fixed Maturity Plan Series 9
	April 01, 2012 to June 05, 2012 <i>March 02, 2012 to March 31, 2012</i> Rupees	April 01, 2012 to March 25, 2013 <i>March 19, 2012 to March 31, 2012</i> Rupees	April 01, 2012 to June 26, 2012 <i>March 19, 2012 to March 31, 2012</i> Rupees
Commercial Paper / Certificate of Deposit	<b>59,175,259</b> 23,851,020	<b>521,263,910</b> 13,199,099	<b>11,514,564</b> 586,740
Reverse Repos	- -	- 1,736,631	- 27,389
Collateralised Borrowing and Lending Obligation	<b>779,471</b> 58,915	<b>1,665,876</b> 687,642	<b>905,147</b> 14,137
<b>TOTAL</b>	<b>59,954,730</b> 23,909,935	<b>522,929,786</b> 15,623,372	<b>12,419,711</b> 628,266



# Schedules forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

## SCHEDULE 7

### 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"), 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 Fixed Maturity Plan Series 7	A close-ended income scheme	91 days	March 02, 2012	March 07, 2012	June 05, 2012	To generate income through investments in Debt Securities / money market instruments and Government of India Securities ("Gov Securities") maturing on or before the maturity date of the Scheme.	Growth, Dividend (Payout) Option.
JPMorgan India Fixed Maturity Plan Series 8	A close-ended income scheme	369 Days	March 19, 2012	March 22, 2012	March 25, 2013	To generate income through investments in Debt Securities / money market instruments and Government of India Securities ("Gov Securities") maturing on or before the maturity date of the Scheme.	Growth, Dividend (Payout) Option.
JPMorgan India Fixed Maturity Plan Series 9	A close-ended income scheme	91 Days	March 19, 2012	March 28, 2012	June 26, 2012	To generate income through investments in Debt Securities / money market instruments and Government of India Securities ("Gov Securities") maturing on or before the maturity date of the Scheme.	Growth, Dividend (Payout) Option.

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

In respect of the Scheme matured during the year, investments have been liquidated on the maturity date and the unit capital has been liquidated on the business date immediately following the date of maturity. Accordingly, the Balance Sheet as at March 31, 2013 in respect of Scheme matured does not have investments and outstanding unit capital balance and has been prepared after payment of unit proceeds and other liabilities and liquidation of assets.

#### 2 Significant Accounting Policies

##### 2.1 Basis of Accounting

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

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

##### 2.2 Portfolio Valuation

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

- (i) Traded equity securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities are not listed / traded on NSE, they are valued at the last quoted closing price on the exchange where it is principally traded.
- (ii) When an equity security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.
- (iii) Non-traded / thinly traded equity securities including those not traded within thirty days are valued at fair value as per procedures determined by JPMAMIPL which are approved by the Trustee and are in accordance with the guidelines for valuation of securities specified in the Regulations.
- (iv) Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale. Instruments sold on a 'repo' basis are adjusted for the difference between the repurchase price (after deduction of applicable interest up to the date of repurchase) and the value of the instrument.
- (v) Collateralised Borrowing and Lending Obligations (CBLO) are valued at cost plus accrued interest.
- (vi) Government securities and Treasury Bills are valued at the average of prices obtained from The Credit Rating Information Services of India Limited (CRISIL) and ICRA Limited in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by SEBI.
- (vii) For money market securities, debt securities and floating rate securities:
  - a) All traded money market securities, debt securities and floating rate securities listed on the recognized stock exchange 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.

For money market securities, debt securities and floating rate securities (with effect from July 01, 2012):

- a) All traded money market securities and debt securities and floating rate securities are valued at the weighted average traded YTM or weighted average price at which they are traded / reported on public platform on the particular valuation day as per procedures determined by JPMorgan Asset Management India Private Limited and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by SEBI from time to time.

## Schedules forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

- b) Non-traded / thinly traded money market and debt securities and floating rate securities, with residual maturity of up to 91\* days are valued on amortization basis. Floating rate securities with floor and caps on coupon rate and residual maturity of up to 91\* days are valued on amortization basis taking the coupon rate as floor. Amortized price as per Crisil Bond Valuer (CBV) will be compared with the reference price (as per CBV) to ascertain if the difference is within the band of +/- 10 basis points of the reference price. In case of amortised price falling outside the band, the YTM of the amortised price will be adjusted in order to bring the price within the band.
- 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. Thus they are valued at benchmark yield/matrix of spread over risk free benchmark yield obtained from agencies entrusted for the said purpose by AMFI. This may be further adjusted for the illiquidity mark-up / mark-down as permitted under the regulations.

\*Pursuant to SEBI circular CIR/IMD/DF/6/2012 dated February 28, 2012, with effect from September 30, 2012, reference to 91 days above was changed to 60 days.

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. Pursuant to SEBI circular No: CIR/IMD/DF/21/2012 dated September 13, 2012, with effect from October 1, 2012, Brokerage and Transaction cost which are incurred for the purpose of execution of trade is included in the cost of investment, not exceeding 0.12 percent in case of cash market transaction and 0.05 percent in case of derivatives transaction. Remaining portion is charged to expenses within total expense ratio in line with Regulations.
- (ii) Bonus entitlements are recognised as investments on ex-bonus date.
- (iii) Rights entitlements are recognised as investments on ex-rights date.

### 2.4 Investment Income

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

### 2.5 Net Asset Value for Growth / Dividend Option

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

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

### 2.6 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 respective Plans / Options of the Schemes.

## 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 period ended (Rupees)		Investment Management Fees charged during the period (excluding service tax)		Percentage of Management Fees charged*	
	2013	2012	2013	2012	2013	2012
JPMorgan India Fixed Maturity Plan Series 7	3,157,106,873	3,136,018,692	202,341	85,684	0.04%	0.04%
JPMorgan India Fixed Maturity Plan Series 8	5,290,945,042	5,040,134,455	2,370,341	82,625	0.05%	0.06%
JPMorgan India Fixed Maturity Plan Series 9	476,123,948	469,682,462	90,013	4,620	0.08%	0.09%

### \* Annualised

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

## 5 Trustee Fees

In accordance with the Trust Deed dated December 4, 2006, as amended from time to time, between JPMorgan Asset Management (Asia) Inc. (the "Settlor") and JPMorgan Mutual Fund India Private Limited (the Trustee), the Schemes have paid or provided for trustee fees payable to 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*	
	2013	2012
JPMorgan India Fixed Maturity Plan Series 7	0.005%	0.005%
JPMorgan India Fixed Maturity Plan Series 8	0.005%	0.005%
JPMorgan India Fixed Maturity Plan Series 9	0.005%	0.005%

### \* Annualised

## 6 Custodian Fees

Deutsche Bank AG, Mumbai Branch has provided custodial services to Schemes upto March 24, 2013 for which it has received custody fees. With effect from March 25, 2013, Standard Chartered Bank (SCB) has been appointed as the Custodian of the Fund. All investments, except Government Securities, Treasury Bills, Reverse Repos, Collateralised Borrowing and Lending Obligations, Fixed Deposits and units in overseas funds are held in safe custody of the custodian.

## Schedules forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

### 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. JPMAM IPL 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 period.

Name of the Schemes	Percentage of average daily net assets*		Excess expense borne by Investment Manager (Rupees)	
	2013	2012	2013	2012
JPMorgan India Fixed Maturity Plan Series 7	0.10%	0.10%	296,703	197,924
JPMorgan India Fixed Maturity Plan Series 8	-	0.12%	-	175,110
JPMorgan India Fixed Maturity Plan Series 9	0.15%	0.15%	196,488	79,049

\* Annualised

### 8 Initial Contribution

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

### 8A Movement in Unit Capital

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

### 9 Initial Issue Expenses

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

### 10 Aggregate Appreciation and Depreciation In Value Of Investments

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

Asset Type	JPMorgan India Fixed Maturity Plan Series 7	JPMorgan India Fixed Maturity Plan Series 8	JPMorgan India Fixed Maturity Plan Series 9
	March 31, 2013 March 31, 2012		
Commercial Paper/Certificate of Deposit			
- Appreciation	-	-	(82,456)
			82,456
- Depreciation	416,729	765,725	-
	416,729	765,725	-

### 11 Aggregate Fair Value of Non-traded Investments

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

Name of the Scheme	Fair Value (Rupees)	Fair Value (Rupees)
	2013	2012
JPMorgan India Fixed Maturity Plan Series 7	-	3,131,818,632
JPMorgan India Fixed Maturity Plan Series 8	-	5,037,108,595
JPMorgan India Fixed Maturity Plan Series 9	-	468,567,893

### 12 Segment Reporting

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

### 13 Aggregate Value of Purchases and Sales of Investments

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

Name of the Schemes	March 31, 2013			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Fixed Maturity Plan Series 7	-	-	3,191,410,588	101.09%
JPMorgan India Fixed Maturity Plan Series 8	4,809,857,755	90.91%	10,369,004,940	195.98%
JPMorgan India Fixed Maturity Plan Series 9	-	-	480,000,000	100.81%

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 Series 7	3,624,573,060	115.58%	516,188,650	16.46%
JPMorgan India Fixed Maturity Plan Series 8	8,106,603,401	160.84%	3,082,085,128	61.15%
JPMorgan India Fixed Maturity Plan Series 9	467,898,697	99.62%	-	0.00%

## Schedules forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

### 14 Income and Expenses

The total income (including net profit / net of net loss on sale of investments and net change in unrealised depreciation in the value of investments) and expense during the period ended March 31, 2013 are as follows:

March 31, 2013				
Name of the Scheme	Total Income		Total Expense	
	Rupees	Percentage of Average Daily Net Assets*	Rupees	Percentage of Average Daily Net Assets*
JPMorgan India Fixed Maturity Plan Series 7	60,371,424	10.58%	568,365	0.10%
JPMorgan India Fixed Maturity Plan Series 8	523,704,467	10.06%	5,000,563	0.10%
JPMorgan India Fixed Maturity Plan Series 9	12,419,711	10.94%	168,294	0.15%

\* Annualised

March 31, 2012				
Name of the Scheme	Total Income		Total Expense	
	Rupees	Percentage of Average Daily Net Assets*	Rupees	Percentage of Average Daily Net Assets*
JPMorgan India Fixed Maturity Plan Series 7	23,493,137	10.97%	214,209	0.10%
JPMorgan India Fixed Maturity Plan Series 8	15,014,595	10.90%	165,250	0.12%
JPMorgan India Fixed Maturity Plan Series 9	628,266	12.24%	7,699	0.15%

\* Annualised

### 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 period

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
Bennett Coleman & Co Ltd	Associate of the Investment Manager
Dr. Reddy's Laboratories Limited	
Geojit BNP Paribas Financial Services Ltd	
GHCL Limited	
Global Rural Netco Limited	
GTL Infrastructure Limited	
GTL Limited	
JPMorgan Chase Bank	
JPMorgan India Private Limited	
JPMorgan Services India Private Limited	
LIC Housing Finance Limited	
Mahindra & Mahindra Financial Services Limited	
National Stock Exchange of India Limited	
Oberoi Realty Ltd	

\* There were no transactions with the Sponsor of the Fund during the period

#### (ii) Schemes of the Fund under the Common Control of the Sponsor of the Fund during the period.

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 Greater China Equity Off-Shore Fund  
 JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund  
 JPMorgan India Capital Protection Oriented Fund  
 JPMorgan ASEAN Equity Off-shore Fund (with effect from June 10, 2011)  
 JPMorgan India Alpha Fund (merged with JPMorgan India Treasury Fund with effect from April 19, 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 6 (with effect from February 27, 2012)  
 JPMorgan India Fixed Maturity Plan Series 7 (upto June 05, 2012)  
 JPMorgan India Fixed Maturity Plan Series 8 (upto March 25, 2013)  
 JPMorgan India Fixed Maturity Plan Series 9 (upto June 26, 2012)  
 JPMorgan India Fixed Maturity Plan Series 12 (with effect from January 02, 2013)  
 JPMorgan India Fixed Maturity Plan Series 13 (with effect from January 18, 2013)

## Schedules forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

JPMorgan India Fixed Maturity Plan Series 14 (with effect from February 18, 2013)  
 JPMorgan India Fixed Maturity Plan Series 15 (with effect from February 21, 2013)  
 JPMorgan India Fixed Maturity Plan Series 16 (with effect from March 07, 2013)  
 JPMorgan India Fixed Maturity Plan Series 17 (with effect from March 13, 2013)  
 JPMorgan India Fixed Maturity Plan Series 18 (with effect from March 20, 2013)  
 JPMorgan India Income Fund - Series 301 (with effect from July 12, 2012)  
 JPMorgan India Income Fund - Series 501 (with effect from July 12, 2012)  
 JPMorgan India Fixed Maturity Plan - Series 302 (with effect from August 29, 2012)  
 JPMorgan India Fixed Maturity Plan - Series 502 (with effect from September 14, 2012)  
 JPMorgan India Hybrid Fund Series 1 (with effect from May 07, 2012)  
 JPMorgan India Hybrid Fund Series 2 (with effect from March 11, 2013)

(iii) Key Management Personnel and their Relatives during the period

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

\* There were no transactions during the period

iv) The transactions with the related parties during the period 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.

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

During the period 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.

### 17 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 Series 7	June 05, 2012	10.2672	10.0000
JPMorgan India Fixed Maturity Plan Series 8	March 25, 2013	11.0636	10.7661
JPMorgan India Fixed Maturity Plan Series 9	June 26, 2012	10.2743	10.0000

### 18 Previous Period's Figures

Previous period figures have been shown in italics below the current year figures and have been regrouped / rearranged wherever appropriate.

For and on behalf of  
**PRICE WATERHOUSE**  
 Firm Registration Number: 301112E  
 Chartered Accountants

Sd/-  
**Vivek Prasad**  
 Partner  
 Membership No. 104941

Place: Mumbai  
 Date: June 27, 2013

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, 2013

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 28, 2013



**Schedules** forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

**JPMORGAN INDIA FIXED MATURITY PLAN SERIES 7**

**ANNEXURE - I**  
**RELATED PARTY DISCLOSURES (Schedule 7 - Note 15)**

(Rupees)

Nature of Transaction	Trustee	Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
<b>(i) TRANSACTIONS DURING THE PERIOD</b>				
<b>Purchase of Investments</b>	-	-	-	-
Previous Period	-	-	499,790,708	499,790,708
<b>Sale of Investments</b>	-	-	<b>4,910,588</b>	<b>4,910,588</b>
Previous Period	-	-	16,188,650	16,188,650
<b>Investment Management and Advisory Fees</b>	-	<b>202,341</b>	-	<b>202,341</b>
Previous Period	-	85,684	-	85,684
<b>Trustee Fees and Expenses</b>	<b>28,543</b>	-	-	<b>28,543</b>
Previous Period	10,710	-	-	10,710
<b>Reimbursement of Expenses (Net)</b>	-	<b>296,703</b>	-	<b>296,703</b>
Previous Period	-	197,924	-	197,924
<b>(ii) Outstanding As At Period End</b>				
<b>Investment Management and Advisory Fees Payable</b>	-	-	-	-
Previous Period	-	21,619	-	21,619
<b>Trustee Fees and Expenses Payable</b>	-	-	-	-
Previous Period	2,702	-	-	2,702
<b>Other Receivables</b>	-	<b>23,636</b>	-	<b>23,636</b>
Previous Period	-	197,924	-	197,924
			<b>April 01, 2012 to June 05, 2012</b>	<b>March 07, 2012 to March 31, 2012</b>
<b>(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</b>				
<b>Purchase of Investments</b>				
JPMorgan India Liquid Fund				- 499,790,708
<b>Sale of Investments</b>				
JPMorgan India Liquid Fund				4,910,588 -
JPMorgan India Treasury Fund				- 16,188,650

**Schedules** forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

**JPMORGAN INDIA FIXED MATURITY PLAN SERIES 8**

**ANNEXURE I**

**RELATED PARTY DISCLOSURES (Schedule 7 - Note 15)**

(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
<b>(i) TRANSACTIONS DURING THE PERIOD</b>						
<b>Purchase of Investments</b>	-	-	-	<b>1,983,892,315</b>	-	<b>1,983,892,315</b>
Previous Period	-	-	-	4,743,999,596	4,264,572	4,748,264,168
<b>Sale of Investments</b>	-	-	-	<b>15,504,940</b>	-	<b>15,504,940</b>
Previous Period	-	-	-	259,388,783	-	259,388,783
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	-	-
Previous Period	-	-	100,000,000	-	-	100,000,000
<b>Redemption of Units (including switch out)</b>	-	-	<b>100,000,000</b>	-	<b>4,276,044</b>	<b>104,276,044</b>
Previous Period	-	-	-	-	-	-
<b>Investment Management and Advisory Fees</b>	-	<b>2,370,341</b>	-	-	-	<b>2,370,341</b>
Previous Period	-	82,625	-	-	-	82,625
<b>Trustee Fees and Expenses</b>	<b>260,197</b>	-	-	-	-	<b>260,197</b>
Previous Period	6,886	-	-	-	-	6,886
<b>Reimbursement of Expenses (Net)</b>	-	-	-	-	-	-
Previous Period	-	175,110	-	-	-	175,110
<b>(ii) OUTSTANDING AS AT PERIOD END</b>						
<b>Investment Management and Advisory Fees Payable</b>	-	<b>21,284</b>	-	-	-	<b>21,284</b>
Previous Period	-	52,075	-	-	-	52,075
<b>Trustee Fees and Expenses Payable</b>	<b>17,034</b>	-	-	-	-	<b>17,034</b>
Previous Period	4,340	-	-	-	-	4,340
<b>Units Outstanding As At Period End</b>	-	-	-	-	-	-
Previous Period	-	-	10,000,000	-	4,276,044	14,276,044
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Period	-	175,110	-	-	-	175,110
<b>(iii) Disclosures in respect of material transactions with persons referred to in Note 15 (i) for Associate of Investment Manager.</b>						
<b>Subscription of Units (including switch in and dividend reinvestment)</b>						
Bennett Coleman & Co Ltd					-	100,000,000
<b>Redemption of Units (including switch out)</b>						
Bennett Coleman & Co Ltd					<b>100,000,000</b>	
<b>Units Outstanding As At Period End</b>						
Bennett Coleman & Co Ltd					-	10,000,000

April 01, 2012 to March 25, 2013      March 22, 2012 to March 31, 2012

**Schedules** forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

**JPMORGAN INDIA FIXED MATURITY PLAN SERIES 8**

**ANNEXURE I**

**RELATED PARTY DISCLOSURES (Schedule 7 - Note 15) (contd....)**

	(Rupees)	
	April 01, 2012 to March 25, 2013	March 22, 2012 to March 31, 2012
<b>(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.</b>		
<b>Purchase of Investments</b>		
JPMorgan India Liquid Fund	1,983,892,315	2,791,875,719
JPMorgan India Treasury Fund	-	589,561,102
JPMorgan India Short Term Income Fund	-	908,815,195
<b>Sale of Investments</b>		
JPMorgan India Treasury Fund	-	259,388,783
JPMorgan India Short Term Income Fund	15,504,940	-
<b>(v) Disclosures in respect of material transactions with persons referred to in Note 15 (iii) for Key Management Personnel and their Relatives.</b>		
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Nandkumar R Surti	-	4,264,572
<b>Redemption of Units (including switch out)</b>		
Nandkumar R Surti	4,276,044	-
<b>Units Outstanding As At Period End</b>		
Nandkumar R Surti	-	4,276,044

**Schedules** forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

**JPMORGAN INDIA FIXED MATURITY PLAN SERIES 9**

**ANNEXURE I**  
**RELATED PARTY DISCLOSURES (Schedule 7 - Note 15)**

(Rupees)

Nature of Transaction	Trustee	Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
<b>(i) Transactions during the Period</b>				
<b>Purchase of Investments</b>	-	-	-	-
Previous Period	-	-	467,898,697	467,898,697
<b>Investment Management and Advisory Fees</b>	-	<b>90,013</b>	-	<b>90,013</b>
Previous Period	-	4,620	-	4,620
<b>Trustee Fees and Expenses</b>	<b>5,674</b>	-	-	<b>5,674</b>
Previous Period	257	-	-	257
<b>Reimbursement of Expenses (Net)</b>	-	<b>196,488</b>	-	<b>196,488</b>
Previous Period	-	79,049	-	79,049
<b>(ii) Outstanding As At Period End</b>				
<b>Investment Management and Advisory Fees Payable</b>	-	-	-	-
Previous Period	-	4,158	-	4,158
<b>Trustee Fees and Expenses Payable</b>	-	-	-	-
Previous Period	231	-	-	231
<b>Other Receivables</b>	-	<b>19,172</b>	-	<b>19,172</b>
Previous Period	-	79,049	-	79,049
			<b>April 01, 2012 to June 26, 2012</b>	<b>March 28, 2012 to March 31, 2012</b>
<b>(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.</b>				
<b>Purchase of Investments</b>				
JPMorgan India Liquid Fund			-	467,898,697

**Schedules** forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

**Annexure - II**

**DISCLOSURE UNDER REGULATION 25 (11) OF SEBI (MUTUAL FUND) REGULATIONS, 1996**

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

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, 2013 at Market / Fair Value (Rupees in Lakhs)
ACC LIMITED	JPMorgan India Treasury Fund	JPMorgan India Capital Protection Oriented Fund	20.90	6.61
		JPMorgan India Equity Fund	1,529.73	260.43
		JPMorgan India Smaller Companies Fund	493.70	-
		JPMorgan India Tax Advantage Fund	22.90	-
ASIAN PAINTS LIMITED	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund	8.86	2.75
	JPMorgan India Treasury Fund	JPMorgan India Equity Fund	733.50	188.38
		JPMorgan India Smaller Companies Fund	70.68	-
		JPMorgan India Tax Advantage Fund	9.76	2.75
BANK OF BARODA	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund	6.06	-
		JPMorgan India Equity Fund	682.54	-
		JPMorgan India Short Term Income Fund	4,601.84	4,694.03
		JPMorgan India Tax Advantage Fund	9.04	-
BHARTI AIRTEL LTD	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund	18.57	6.55
		JPMorgan India Equity Fund	1,780.10	370.18
		JPMorgan India Tax Advantage Fund	26.08	6.74
CAIRN INDIA LIMITED	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund	14.16	2.16
	JPMorgan India Treasury Fund	JPMorgan India Equity Fund	1,143.96	144.91
		JPMorgan India Smaller Companies Fund	345.25	-
		JPMorgan India Tax Advantage Fund	16.06	2.29
HINDALCO INDUSTRIES LTD	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund	14.72	4.12
		JPMorgan India Equity Fund	1,372.21	304.43
		JPMorgan India Tax Advantage Fund	19.20	5.66
INFOSYS LIMITED	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund	34.06	25.48
		JPMorgan India Equity Fund	2,771.39	1,372.04
		JPMorgan India Tax Advantage Fund	43.01	22.51
ITC LIMITED	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund	15.17	24.25
	JPMorgan India Short Term Income Fund	JPMorgan India Equity Fund	1,051.64	1,403.33
	JPMorgan India Treasury Fund	JPMorgan India Tax Advantage Fund	31.62	30.18
LARSEN AND TOUBRO LTD	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund	34.65	19.65
		JPMorgan India Treasury Fund	JPMorgan India Equity Fund	3,565.84
	JPMorgan India Treasury Fund	JPMorgan India Tax Advantage Fund	55.06	19.95
		JPMorgan India Liquid Fund	JPMorgan India Hybrid Fund Series 1	1,000.78
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund	30,234.92	-
		JPMorgan India Short Term Income Fund	7,319.67	7,322.89
		JPMorgan India Treasury Fund	35,308.52	17,873.03
		JPMorgan India Income Fund – Series 301	8,630.02	8,505.36
		JPMorgan India Fixed Maturity Plan – Series 302	2,363.52	2,312.33
		JPMorgan India Income Fund – Series 501	3,168.80	3,070.84
		JPMorgan India Fixed Maturity Plan – Series 502	460.06	425.37
		JPMorgan India Fixed Maturity Plan Series 12	9,821.10	9,067.89
		JPMorgan India Fixed Maturity Plan Series 13	6,026.36	5,540.49
ORIENTAL BANK OF COMMERCE	JPMorgan India Liquid Fund	JPMorgan India Active Bond Fund	494.16	-
		JPMorgan India Treasury Fund	JPMorgan India Fixed Maturity Plan Series 6	2,278.58
	JPMorgan India Treasury Fund	JPMorgan India Fixed Maturity Plan Series 7	4,870.32	-
		JPMorgan India Fixed Maturity Plan Series 8	9,056.61	-
		JPMorgan India Liquid Fund	80,378.20	-
		JPMorgan India Short Term Income Fund	13,458.65	-
		JPMorgan India Treasury Fund	32,780.94	-



**Schedules** forming part of the Balance Sheet as at March 31, 2013 and the Revenue Account for the year ended March 31, 2013

**ANNEXURE - II**

**DISCLOSURE UNDER REGULATION 25 (11) OF SEBI (MUTUAL FUND) REGULATIONS, 1996**

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

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, 2013 at Market / Fair Value (Rupees in Lakhs)
RELIANCE INDUSTRIES LTD	JPMorgan India Short Term Income Fund	JPMorgan India Capital Protection Oriented Fund	35.37	15.29
		JPMorgan India Equity Fund	2,996.89	845.65
		JPMorgan India Tax Advantage Fund	44.95	14.33
SHRIRAM TRANSPORT FINANCE CO LTD	JPMorgan India Treasury Fund	JPMorgan India Treasury Fund	30,200.00	30,093.52
		JPMorgan India Fixed Maturity Plan - Series 16	7,300.00	7,331.98
STATE BANK OF INDIA	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund	43.52	13.58
		JPMorgan India Equity Fund	3,346.05	594.80
		JPMorgan India Liquid Fund	24,964.50	-
		JPMorgan India Tax Advantage Fund	48.10	12.85
STERLITE INDUSTRIES I LTD	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund	13.87	2.40
		JPMorgan India Equity Fund	3,487.54	143.06
		JPMorgan India Fixed Maturity Plan Series 8	4,968.12	-
		JPMorgan India Liquid Fund	21,527.45	-
		JPMorgan India Short Term Income Fund	500.52	499.66
		JPMorgan India Smaller Companies Fund	845.91	-
		JPMorgan India Tax Advantage Fund	17.78	2.49
		JPMorgan India Treasury Fund	3,384.89	-
TATA MOTORS LIMITED	JPMorgan India Liquid Fund	JPMorgan India Capital Protection Oriented Fund	23.67	9.58
		JPMorgan India Equity Fund	2,360.98	649.51
		JPMorgan India Liquid Fund	9,900.79	9,928.07
		JPMorgan India Short Term Income Fund	1,500.80	1,479.02
		JPMorgan India Tax Advantage Fund	34.58	13.82
		JPMorgan India Treasury Fund	12,161.02	2,461.56
THE TATA POWER COMPANY LTD	JPMorgan India Liquid Fund	JPMorgan India Tax Advantage Fund	0.57	-
UNION BANK OF INDIA	JPMorgan India Smaller Companies Fund	JPMorgan India Fixed Maturity Plan Series 2	1,655.42	-
		JPMorgan India Liquid Fund	17,192.63	-
		JPMorgan India Smaller Companies Fund	1,180.51	268.87
		JPMorgan India Treasury Fund	9,545.28	-

# Cash Flow Statement for the year ended March 31, 2013

		JPMorgan India Fixed Maturity Plan Series 7	JPMorgan India Fixed Maturity Plan Series 8	JPMorgan India Fixed Maturity Plan Series 9
		April 01, 2012 to March 31, 2013 March 02, 2012 to March 31, 2012 Rupees	April 01, 2012 to March 31, 2013 March 19, 2012 to March 31, 2012 Rupees	April 01, 2012 to March 31, 2013 March 19, 2012 to March 31, 2012 Rupees
<b>A. Cashflow from Operating Activities</b>				
Net Realised Gain for the year / period		59,386,330	517,938,179	12,251,417
		23,695,658	15,615,070	620,567
Adjustments for:-				
(Increase) / Decrease in Investments at cost		3,132,235,361	5,037,874,320	468,485,437
		(3,132,235,361)	(5,037,874,320)	(468,485,437)
(Increase) / Decrease in Other Current Assets		174,288	175,110	59,877
		(197,924)	(175,110)	(79,049)
Increase / (Decrease) in Current Liabilities		(246,245)	453,241	7,670
		336,009	304,452	80,099
<b>Net Cash (Used In) / Generated from Operating Activities</b>	<b>(A)</b>	<b>3,191,549,734</b>	<b>5,556,440,850</b>	<b>480,804,401</b>
		(3,108,401,618)	(5,022,129,908)	(467,863,820)
<b>B. Cashflow from Financing Activities</b>				
Increase / (Decrease) in Unit Capital		(3,124,945,182)	(5,031,387,561)	(469,237,610)
		3,124,945,182	5,031,387,561	469,237,610
Increase / (Decrease) in Unit Premium Reserve		(4,116,697)	(512,825,881)	(133,269)
		-	-	-
Dividend Distribution (including dividend distribution tax)		(63,246,271)	(20,727,368)	(12,738,715)
		(15,719,020)	-	-
<b>Net Cash Generated from / (Used In) Financing Activities</b>	<b>(B)</b>	<b>(3,192,308,150)</b>	<b>(5,564,940,810)</b>	<b>(482,109,594)</b>
		3,109,226,162	5,031,387,561	469,237,610
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(A+B)</b>	<b>(758,416)</b>	<b>(8,499,960)</b>	<b>(1,305,193)</b>
		824,544	9,257,653	1,373,790
Cash and Cash Equivalents at the Beginning of the year / period		824,544	9,257,653	1,373,790
		824,544	9,257,653	1,373,790
Cash and Cash Equivalents at the End of the year / period		66,128	757,693	68,597
		824,544	9,257,653	1,373,790
		<b>March 31, 2013</b>	<b>March 31, 2013</b>	<b>March 31, 2013</b>
		<i>March 31, 2012</i>	<i>March 31, 2012</i>	<i>March 31, 2012</i>
		Rupees	Rupees	Rupees

**Notes :**

1 Cash and Cash Equivalents include the following :  
Balances with Banks :  
- In Current Account

	66,128	757,693	68,597
	824,544	9,257,653	1,373,790
	<b>66,128</b>	<b>757,693</b>	<b>68,597</b>
	824,544	9,257,653	1,373,790

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

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

Sd/-  
**Vivek Prasad**  
Partner  
Membership No. 104941

Place: Mumbai  
Date: June 27, 2013

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, 2013

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

Sd/-  
**Mr. Roger Hepper**  
Chairman & Associate Director

Sd/-  
**Dr. Dharmendra Bhandari**  
Independent Director

Place: Mumbai  
Date: June 28, 2013

## Risk Factors

**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 Tax Advantage Fund, JPMorgan Greater China Equity Offshore Fund, JPMorgan Emerging Europe, Middle East and Africa Equity Offshore Fund, JPMorgan ASEAN Equity Offshore Fund, JPMorgan India Liquid Fund, JPMorgan India Treasury Fund, JPMorgan India Short Term Income Fund, JPMorgan India Capital Protection Oriented Fund, JPMorgan India Active Bond Fund, JPMorgan India Fixed Maturity Plan - Series 6, JPMorgan India Income Fund - Series 301, JPMorgan India Income Fund - Series 501, JPMorgan India Fixed Maturity Plan - Series 302, JPMorgan India Fixed Maturity Plan - Series 502, JPMorgan India Hybrid Fund - Series 1, JPMorgan India Hybrid Fund - Series 2, JPMorgan India Fixed Maturity Plan - Series 12, 13, 14, 15, 16, 17, 18 and JPMorgan India Fixed Maturity Plan - Series 7, 8 & 9 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.

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**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.**