

Abridged Annual Report 2016

Equity and Offshore Schemes



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

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

TRUSTEE**JPMorgan Mutual Fund India Private Limited**

Registered office:

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

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

Registered office:

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

CUSTODIAN**Standard Chartered Bank,**

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

STATUTORY AUDITORS**Price Waterhouse**

252, Veer Savarkar Marg,
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India.

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

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

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

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

JPMorgan Asset Management India Private Limited

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

Trustees' Report for the year ended March 31, 2016

JPMorgan Mutual Fund India Private Limited

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

JPMorgan Mutual Fund India Private Limited (the "Trustee") presents its 9th report and the audited financial statements of the Schemes of JPMorgan Mutual Fund (the "Fund"), for the year ended March 31, 2016.

JPMorgan Mutual Fund had a challenging year during 2015-16. Dividends were declared under various schemes as per the provisions contained in the respective Scheme Information Documents, after considering the distributable surplus available under the respective Schemes. Details of dividends declared can be viewed on the website of the Fund viz. www.jpmorganmf.com

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

1) Scheme Performance, Future Outlook and Operations of Schemes

As on March 31, 2016, the following 30 schemes were in existence:

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

~ Schemes which have not completed one year.

a) Scheme Performance

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

JPMorgan India Equity Fund

JPMorgan India Equity Fund outperformed the benchmark index by 125 bps in the 1-year time period in a challenging environment dictated by strong liquidity flow changes driven by external factors having an overriding impact on stock/sector price performance through the year.

JPMorgan India Equity Fund - Regular Plan - Growth Option

NAV as on March 31 2016 : 21.517

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Bench- mark # (Rs)	Additional Bench- mark ## (Rs)
Since Inception - CAGR	10.000	9.09	7.46	6.80	21,509	18,839	17,845
31-03-2015 To 31-03-2016 (Absolute)	23.039	-6.61	-7.86	-9.36	N.A		
31-03-2014 To 31-03-2015 (Absolute)	15.961	44.35	31.93	24.89			
28/03/2013 To 28/03/2014 (Absolute)	13.328	19.76	17.19	18.85			

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

JPMorgan India Equity Fund-Direct Plan Growth Option

NAV as on March 31 2016 : 22.326

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	23.676	-5.70	-7.86	-9.36

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

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

JPMorgan India Mid and Small Cap Fund

JPMorgan India Mid and Small Cap Fund underperformed the benchmark index by 417 bps in the 1-year time period in a challenging environment dictated by strong liquidity flow changes driven by external factors having an overriding impact on stock/sector price performance through the year.

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

NAV as on March 31 2016 : 18.211

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Bench- mark # (Rs)	Additional Bench- mark ## (Rs)
Since Inception - CAGR	10.000	7.52	4.46	2.79	18,212	14,345	12,555
31-03-2015 To 31-03-2016 (Absolute)	19.390	-6.08	-1.91	-9.36	N.A		
31-03-2014 To 31-03-2015 (Absolute)	10.677	81.61	50.96	24.89			
28/03/2013 To 31/03/2014 (Absolute)	8.312	28.45	16.36	18.85			

Nifty Midcap 100, ## S&P BSE SENSEX.

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

NAV as on March 31 2016 : 18.846

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	19.905	-5.32	-1.91	-9.36

Nifty Midcap 100, ## S&P BSE SENSEX.

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

JPMorgan India Top 100 Fund

JPMorgan India Top 100 Fund outperformed the benchmark index marginally by 8 bps in the 1-year time period in a challenging environment dictated by strong liquidity flow changes driven by external factors having an overriding impact on stock/sector price performance through the year.

Trustees' Report for the year ended March 31, 2016

JPMorgan Top 100 Fund - Regular Plan - Growth Option

NAV as on March 31 2016 : 11.012

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	12.085	-8.88	-8.96	-9.36

S & P BSE 100, ## S&P BSE SENSEX.

JPMorgan Top 100 Fund - Direct Plan - Growth Option

NAV as on March 31 2016 : 11.247

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	12.214	-7.92	-8.96	-9.36

S & P BSE 100, ## S&P BSE SENSEX.

Allotment date: Regular Plan - June 23, 2014, Direct Plan - June 23, 2014. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Equity Income Fund

JPMorgan India Equity Fund outperformed the benchmark by 420 bps despite negative returns by equity markets. This can be attributed to stock selection and positive returns from arbitrage and debt portion of the portfolio.

JPMorgan Equity Income Fund - Regular Plan - Growth Option

NAV as on March 31 2016 : 10.8477

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	10.6418	1.93	-2.27	-9.36

70% of CRISIL Liquid Fund Index and 30% in Nifty 50, ## S&P BSE SENSEX.

JPMorgan Equity Income Fund - Direct Plan - Growth Option

NAV as on March 31 2016 : 10.9196

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	10.6745	2.30	-2.27	-9.30

70% of CRISIL Liquid Fund Index and 30% in Nifty 50, ## S&P BSE SENSEX.

Allotment date: Regular Plan - October 13, 2014, Direct Plan - October 13, 2014. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Economic Resurgence Fund

JPMorgan India Economic Resurgence Fund outperformed the benchmark index by 129 bps in the 1-year time period in a challenging environment dictated by strong liquidity flow changes driven by external factors having an overriding impact on stock/sector price performance through the year.

JPMorgan Economic Resurgence Fund - Regular Plan - Growth Option

NAV as on March 31 2016 : 9.375

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	10.034	-6.57	-7.86	-9.36

S & P BSE 100, ## S&P BSE SENSEX.

JPMorgan Economic Resurgence Fund - Direct Plan - Growth Option

NAV as on March 31 2016 : 9.4920

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	10.061	-5.66	-7.86	-9.36

S & P BSE 100, ## S&P BSE SENSEX.

Allotment date: Regular Plan - February 3, 2015, Direct Plan - February 3, 2015. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Tax Advantage Fund

JPMorgan India Tax Advantage Fund outperformed the benchmark index by 131 bps in the 1-year time period in a challenging environment dictated by strong liquidity flow changes driven by external factors having an overriding impact on stock/sector price performance through the year.

JPMorgan India Tax Advantage Fund - Regular Plan - Growth Option

NAV as on March 31 2016 : 29.554

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since Inception - CAGR	10.000	16.30	16.91	15.51	29,562	30,693	28,151
31-03-2015 To 31-03-2016 (Absolute)	31.625	-6.55	-7.86	-9.36	N.A		
31-03-2015 To 31-03-2016 (Absolute)	21.798	45.08	31.93	24.89			
28-03-2013 To 31-03-2014 (Absolute)	18.295	19.15	17.19	18.85			

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

JPMorgan India Tax Advantage Fund - Direct Plan - Growth Option

NAV as on March 31 2016 : 30.701

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	32.421	-5.31	-7.86	-9.36

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

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

JPMorgan Greater China Equity Off-shore Fund

JPMorgan Greater China Equity Off-shore Fund underperformed the benchmark in the 1-year time period ended March 31, 2016.

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

NAV as on March 31 2016 : 18.03

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the	
				Scheme (Rs)	Benchmark # (Rs)
Since Inception - CAGR	10.000	9.34	9.63	18,028	18,346
31-03-2015 To 31-03-2016 (Absolute)	19.825	-9.05	-8.60	N.A	
31-03-2015 To 31-03-2016 (Absolute)	16.540	19.86	23.50		
28-03-2013 To 31-03-2014 (Absolute)	13.968	18.41	16.11		

MSCI Golden Dragon Index.

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

NAV as on March 31 2016 : 18.593

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the	
				Scheme (Rs)	Benchmark # (Rs)
Since Inception - CAGR	14.223	8.61	7.33	13,072	12,578
31-03-2015 To 31-03-2016 (Absolute)	20.291	-8.37	-8.60	N.A	
31-03-2015 To 31-03-2016 (Absolute)	16.773	20.97	23.50		
28-03-2013 To 31-03-2014 (Absolute)	14.011	19.71	16.11		

MSCI Golden Dragon Index.

Trustees' Report for the year ended March 31, 2016

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

JPMorgan Emerging Markets Opportunities Equity Off-shore Fund

JPMorgan Emerging Markets Opportunities Equity Off-shore Fund underperformed the benchmark in the 1-year time period ended March 31, 2016.

JPMorgan Emerging Markets Opportunities Equity Off-shore Fund - Direct Plan - Growth Option

NAV as on March 31 2016 : 8.7133

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)
31-03-2015 To 31-03-2016 (Absolute)	9.8774	-11.79	-6.16

MSCI Emerging Markets Index.

JPMorgan Emerging Markets Opportunities Equity Off-shore Fund - Regular Plan - Growth Option

NAV as on March 31 2016 : 8.6344

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)
31-03-2015 To 31-03-2016 (Absolute)	9.8297	-12.16	-6.16

MSCI Emerging Markets Index.

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

JPMorgan ASEAN Equity Off-shore Fund

JPMorgan ASEAN Equity Off-shore Fund outperformed the benchmark index by 161 bps in the time period ended March 31, 2016.

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

NAV as on March 31 2016 : 15.818

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the	
				Scheme (Rs)	Benchmark # (Rs)
Since Inception - CAGR	10.000	10.13	8.34	15,820	14,634
31-03-2015 To 31-03-2016 (Absolute)	16.461	-3.91	-5.52	N.A	
31-03-2015 To 31-03-2016 (Absolute)	15.390	6.96	6.46		
28-03-2013 To 31-03-2014 (Absolute)	15.291	0.65	3.92		

Morgan Stanley Capital International (MSCI) South East Asia Index

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

NAV as on March 31 2016 : 16.351

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the	
				Scheme (Rs)	Benchmark # (Rs)
Since Inception - CAGR	13.960	4.99	2.92	11,713	10,977
31-03-2015 To 31-03-2016 (Absolute)	16.845	-2.93	-5.52	N.A.	
31-03-2015 To 31-03-2016 (Absolute)	15.589	8.06	6.46		
28-03-2013 To 31-03-2014 (Absolute)	15.325	1.72	3.92		

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

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

JPMorgan US Value Equity Off-shore Fund

JPMorgan US Value Equity Off-shore Fund underperformed the benchmark index in the time period ended March 31, 2016.

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

NAV as on March 31 2016 : 11.9223

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)
31-03-2015 To 31-03-2016 (Absolute)	12.1721	-2.05	3.56
31-03-2014 To 31-03-2015 (Absolute)	10.6534	14.26	13.07

Russell 1000 Value Index.

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

NAV as on March 31 2016 : 12.2203

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)
31-03-2015 To 31-03-2016 (Absolute)	12.3720	-1.23	3.56
31-03-2014 To 31-03-2015 (Absolute)	10.7271	15.33	13.07

Russell 1000 Value Index.

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

JPMorgan Europe Dynamic Equity Off-shore Fund

JPMorgan Europe Dynamic Equity Off-shore Fund over performed the benchmark index by 683 bps in the time period ended March 31, 2016.

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

NAV as on March 31 2016 : 9.4898

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)
31-03-2015 To 31-03-2016 (Absolute)	9.9003	-4.15	-10.98
31-03-2014 To 31-03-2015 (Absolute)	10.2361	-3.28	23.77

MSCI Europe Index.

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

NAV as on March 31 2016 : 9.6795

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)
31-03-2015 To 31-03-2016 (Absolute)	10.0002	-3.21	-10.98
31-03-2014 To 31-03-2015 (Absolute)	10.2459	-2.40	23.77

#MSCI Europe Index

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

JPMorgan India Liquid Fund

JPMorgan India Liquid Fund is performing consistently with the peer group and benchmark. It has underperformed the benchmark by 35 bps (super institutional plan) last year mainly on account of having conservative investment philosophy.

JPMorgan India Liquid Fund - Retail Plan - Growth Option

NAV as on March 31 2016 : 17.7613

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since Inception - CAGR	10.0000	7.91	7.70	6.62	17,757	17,498	16,217
7 days	17.7314	7.69	14.43	7.17	N.A		
15 days	17.7085	7.26	10.94	6.90			
30 days	17.6596	7.01	9.82	6.97			
31-03-2015 To 31-03-2016 (Absolute)	16.4903	7.71	8.06	7.69			
31-03-2015 To 31-03-2016 (Absolute)	15.1679	8.72	8.98	8.74	N.A		
28-03-2013 To 31-03-2014 (Absolute)	13.8935	9.17	9.54	5.84			

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

Trustees' Report for the year ended March 31, 2016

JPMorgan India Liquid Fund - Super Institutional Plan - Growth Option

NAV as on March 31 2016 : 19.5134

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since Inception -CAGR	10.0000	8.15	7.67	6.39	19,512	18,785	16,963
7 days	19.4804	7.73	14.43	7.17	N.A		
15 days	19.4551	7.29	10.94	6.90			
30 days	19.4009	7.06	9.82	6.97			
31-03-2015 To 31-03-2016 (Absolute)	18.1070	7.77	8.06	7.69			
31-03-2015 To 31-03-2016 (Absolute)	16.6235	8.92	8.98	8.74			
28-03-2013 To 31-03-2014 (Absolute)	15.1963	9.39	9.54	5.84			

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

JPMorgan India Liquid Fund - Direct Plan - Growth Option

NAV as on March 31 2016 : 19.5846

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
7 days	19.5512	7.79	14.43	7.17
15 days	19.5254	7.38	10.94	6.90
30 days	19.4704	7.14	9.82	6.97
31-03-2015 To 31-03-2016 (Absolute)	18.1594	7.85	8.06	7.69
31-03-2015 To 31-03-2016 (Absolute)	16.6477	9.08	8.98	8.74
28-03-2013 To 31-03-2014 (Absolute)	15.2000	9.52	9.54	5.84

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

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

JPMorgan India Treasury Fund

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

JPMorgan India Treasury Fund - Retail Plan - Growth Option

NAV as on March 31 2016 : 16.1718

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since Inception - CAGR	10.0000	6.58	7.70	6.62	16,171	17,498	16,217
31-03-2015 To 31-03-2016 (Absolute)	16.4561	-1.73	8.06	7.69	N.A		
28-03-2014 To 31-03-2015 (Absolute)	15.1422	8.68	9.06	8.82			
28-03-2013 To 28-03-2014 (Absolute)	13.9423	8.61	9.46	5.77			

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

JPMorgan India Treasury Fund - Super Institutional - Growth Option

NAV as on March 31 2016 : 18.0891

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since Inception - CAGR	10.0000	7.19	7.67	6.39	18,083	18,785	16,963
31-03-2015 To 31-03-2016 (Absolute)	18.3624	-1.49	8.06	7.69	N.A		
28-03-2014 To 31-03-2015 (Absolute)	16.7950	9.33	9.06	8.82			
28-03-2013 To 28-03-2014 (Absolute)	15.3718	9.26	9.46	5.77			

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

JPMorgan India Treasury Fund - Direct Plan - Growth Option

NAV as on March 31 2016 : 18.1606

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	18.4233	-1.43	8.06	7.69
28-03-2014 To 31-03-2015 (Absolute)	16.8253	9.50	9.06	8.82

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

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

JPMorgan India Active Bond Fund

JPMorgan India Active Bond Fund underperformed the benchmark in the 1-year time period ended March 31, 2016 due to conservative stance.

JPMorgan India Active Bond Fund - Retail Plan - Growth Option

NAV as on March 31 2016 : 16.1025

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since Inception - CAGR	10.0000	6.33	8.10	7.27	16,105	18,308	17,244
31-03-2015 To 31-03-2016 (Absolute)	15.1877	6.02	8.24	7.97	N.A		
28-03-2014 To 31-03-2015 (Absolute)	13.4369	13.03	14.67	14.63			
28-03-2013 To 28-03-2014 (Absolute)	12.9271	3.94	4.32	-1.01			

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

JPMorgan India Active Bond Fund - Institutional Plan - Growth Option

NAV as on March 31 2016 : 13.5904

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since Inception - CAGR	10.0000	4.03	8.10	7.27	13,590	18,308	17,244
31-03-2015 To 31-03-2016 (Absolute)	12.7048	6.97	8.24	7.97	N.A		
28/03/2014 To 31/03/2015 (Absolute)	11.1143	14.31	14.67	14.63			
28/03/2013 To 28/03/2014 (Absolute)	10.6162	4.69	4.32	-1.01			

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

Trustees' Report for the year ended March 31, 2016

JPMorgan India Active Bond Fund - Direct Plan - Growth Option

NAV as on March 31 2016 : 16.6065

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs. 10000 in the		
					Scheme (Rs)	Bench- mark # (Rs)	Additional Bench- mark ## (Rs)
Since Inception - CAGR	12.7028	8.63	8.80	7.07	13,074	13,141	12,460
31-03-2015 To 31-03-2016 (Absolute)	15.5196	7.00	8.24	7.97	N.A		
28/03/2014 To 31/03/2015 (Absolute)	13.5729	14.34	14.67	14.63			
28/03/2013 To 28/03/2014 (Absolute)	12.9505	4.81	4.32	-1.01			

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

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

JPMorgan India Short Term Income Fund

JPMorgan India Short Term Income Fund underperformed the benchmark index in the 1-year time period ended March 31, 2016. The fund has always maintained a philosophy of higher accrual and less duration, to cater to the investors need.

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

NAV as on March 31 2016 : 13.7738

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs. 10000 in the		
					Scheme (Rs)	Bench- mark # (Rs)	Additional Bench- mark ## (Rs)
Since Inception - CAGR	10.0000	5.46	8.33	6.82	13,773	16,190	14,878
31-03-2015 To 31-03-2016 (Absolute)	15.3246	-10.12	8.47	7.69	N.A		
28/03/2014 To 31/03/2015 (Absolute)	13.8931	10.30	10.40	8.82			
28/03/2013 To 28/03/2014 (Absolute)	12.7964	8.57	8.78	5.77			

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

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

NAV as on March 31 2016 : 13.9529

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Bench- mark # (Rs)	Additional Bench- mark ## (Rs)
Since Inception - CAGR	12.5508	3.32	9.12	7.48	11,117	13,272	12,635
31-03-2015 To 31-03-2016 (Absolute)	15.4917	-9.93	8.47	7.69	N.A.		
28/03/2014 To 31/03/2015 (Absolute)	13.9786	10.82	10.40	8.82			
28/03/2013 To 28/03/2014 (Absolute)	12.8108	9.12	8.78	5.77			

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

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

JPMorgan India Banking and PSU Debt Fund

JPMorgan India Banking and PSU Debt Fund underperformed the benchmark index in the 1-year time period ended March 31, 2016.

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

NAV as on March 31 2016 : 12.5775

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.6729	7.75	8.47	7.69
28/03/2014 To 31/03/2015 (Absolute)	10.5189	10.97	10.40	8.82

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

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

NAV as on March 31 2016 : 12.6725

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.7257	8.07	8.47	7.69
28/03/2014 To 31/03/2015 (Absolute)	10.5344	11.31	10.40	8.82

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

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

JPMorgan India Corporate Debt Opportunities Fund

JPMorgan India Corporate Debt Opportunities Fund underperformed the benchmark index in the 1-year time period ended March 31, 2016 because of conservative investment stance.

JPMorgan India Corporate Debt Opportunities Fund - Regular Plan - Growth Option

NAV as on March 31 2016 : 11.5206

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	10.7479	7.19	8.47	7.97

Crisil Short Term Bond Fund Index, ## CRISIL 10 Year Gilt Index.

JPMorgan India Corporate Debt Opportunities Fund - Direct Plan - Growth Option

NAV as on March 31 2016 : 11.5974

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	10.7683	7.70	8.47	7.97

Crisil Short Term Bond Fund Index, ## CRISIL 10 Year Gilt Index.

Allotment date: Regular Plan - Sep 22, 2014, Direct Plan - Sep 22, 2014. ^CAGR Returns, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Government Securities Fund

JPMorgan India Government Securities Fund underperformed the benchmark index in the 1-year time period ended March 31, 2016.

JPMorgan India Govt Securities Fund - Regular Plan - Growth Option

NAV as on March 31 2016 : 12.4657

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.7590	6.01	9.01	7.97
28/03/2014 To 31/03/2015 (Absolute)	10.0468	17.04	14.42	14.63

I-Sec Mi-BEX, ## CRISIL 10 Year Gilt Index.

JPMorgan India Govt Securities Fund - Direct Plan - Growth Option

NAV as on March 31 2015 : 11.8089

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.8089	6.54	9.01	7.97
28/03/2014 To 31/03/2015 (Absolute)	10.0497	17.51	14.42	14.63

I-Sec Mi-BEX, ## CRISIL 10 Year Gilt Index.

Allotment date: Regular Plan - Feb 13, 2014, Direct Plan - Feb 13, 2014. ^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.

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JPMorgan India Income Fund - Series 501

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2016 : 13.3604

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
Since Inception – CAGR	10.0000	8.22	9.01	7.77
31-03-2015 To 31-03-2016 (Absolute)	12.4718	7.12	8.24	7.97
28-03-2014 To 31-03-2015 (Absolute)	11.3330	10.05	14.67	14.63
28-03-2013 To 28-03-2014 (Absolute)	10.5698	7.22	4.32	-1.01

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

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

JPMorgan India Fixed Maturity Plan - Series 502

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2016 : 13.2138

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
Since Inception – CAGR	10.0000	8.34	8.90	7.55
31-03-2015 To 31-03-2016 (Absolute)	12.2955	7.47	8.24	7.97
28-03-2014 To 31-03-2015 (Absolute)	11.1358	10.41	14.67	14.63
28-03-2013 To 28-03-2014 (Absolute)	10.4433	6.63	4.32	-1.01

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

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

JPMorgan India Hybrid Fund - Series 2

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

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

NAV as on March 31 2016 : 13.5701

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 18-01-2016 (Absolute)	14.3475	-5.42	4.06	4.63
28-03-2014 To 31-03-2015 (Absolute)	11.8222	21.36	12.76	14.63

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

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

NAV as on March 31 2016 : 13.1709

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	13.9254	-5.42	6.42	7.97
28-03-2014 To 31-03-2015 (Absolute)	11.6550	19.48	12.76	14.63

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

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

JPMorgan India Fixed Maturity Plan - Series 14

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2016 : 12.8660

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
Since Inception - CAGR	10.0000	8.55	8.91	6.80
31-03-2015 To 31-03-2016 (Absolute)	11.9552	7.62	8.24	7.97
28-03-2014 To 31-03-2015 (Absolute)	10.6902	11.83	14.67	14.63
28-03-2013 To 28-03-2014 (Absolute)	10.0599	6.27	4.32	-1.01

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

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

NAV as on March 31 2016 : 12.8148

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
Since Inception – CAGR	10.0000	8.41	8.91	6.80
31-03-2015 To 31-03-2016 (Absolute)	11.9231	7.48	8.24	7.97
28-03-2014 To 31-03-2015 (Absolute)	10.6754	11.69	14.67	14.63
28-03-2013 To 28-03-2014 (Absolute)	10.0592	6.13	4.32	-1.01

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

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

JPMorgan India Fixed Maturity Plan - Series 20

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2016 : 12.9925

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.9612	8.62	8.24	7.97
28-03-2014 To 31-03-2015 (Absolute)	10.7264	11.51	14.67	14.63

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

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

NAV as on March 31 2016 : 12.7316

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.8033	7.86	8.24	7.97
28-03-2014 To 31-03-2015 (Absolute)	10.6598	10.73	14.67	14.63

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

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

JPMorgan India Fixed Maturity Plan - Series 22

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2016 : 12.6645

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.7347	7.92	8.47	7.97
28-03-2014 To 31-03-2015 (Absolute)	10.6556	10.13	10.40	14.63

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

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

NAV as on March 31 2016 : 12.4485

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.6097	7.23	8.47	7.97
28-03-2014 To 31-03-2015 (Absolute)	10.6115	9.41	10.40	14.63

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

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

JPMorgan India Fixed Maturity Plan - Series 23

The fund has performed in line with its investment objectives.

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

NAV as on March 31 2016 : 12.6817

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.7486	7.94	8.47	7.97
28-03-2014 To 31-03-2015 (Absolute)	10.6947	9.85	10.40	14.63

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

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

NAV as on March 31 2016 : 12.6170

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.7121	7.73	8.47	7.97
28-03-2014 To 31-03-2015 (Absolute)	10.6830	9.63	10.40	14.63
# CRISIL Short-Term Bond Fund Index, ## CRISIL 10 Year Gilt Index.				

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

JPMorgan India Fixed Maturity Plan - Series 35

The fund has performed in line with its investment objectives.

JPMorgan India Fixed Maturity Plan - Series 35 - Regular Plan - Growth Option

NAV as on March 31 2016 : 12.1927

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.2772	8.12	8.24	7.97
# CRISIL Short-Term Bond Fund Index, ## CRISIL 10 Year Gilt Index.				

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

JPMorgan India Fixed Maturity Plan - Series 35 - Direct Plan - Growth Option

NAV as on March 31 2016 : 12.3891

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.3676	8.99	8.24	7.97
28-03-2014 To 31-03-2015 (Absolute)	10.0000	13.68	14.67	14.63
# CRISIL Short-Term Bond Fund Index, ## CRISIL 10 Year Gilt Index.				

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

Allotment date: Mar 28, 2014, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Fixed Maturity Plan - Series 37

The fund has performed in line with its investment objectives.

JPMorgan India Fixed Maturity Plan - Series 37 - Regular Plan - Growth Option

NAV as on March 31 2016 : 11.8359

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	10.9864	7.73	8.47	7.97
# CRISIL Short-Term Bond Fund Index, ## CRISIL 1 Year T-Bill Index.				

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

JPMorgan India Fixed Maturity Plan - Series 37 - Direct Plan - Growth Option

NAV as on March 31 2016 : 11.9721

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.0464	8.38	8.47	7.97
# CRISIL Short-Term Bond Fund Index, ## CRISIL 1 Year T-Bill Index.				

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

Allotment date: Apr 28, 2014, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Fixed Maturity Plan - Series 38

The fund has performed in line with its investment objectives.

JPMorgan India Fixed Maturity Plan - Series 38 - Regular Plan - Growth Option

NAV as on March 31 2016 : 11.9990

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.1038	8.06	8.24	7.97
# CRISIL Short-Term Bond Fund Index, ## CRISIL 1 Year T-Bill Index.				

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

JPMorgan India Fixed Maturity Plan - Series 38 - Direct Plan - Growth Option

NAV as on March 31 2016 : 12.1835

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	11.1846	8.93	8.24	7.97
# CRISIL Short-Term Bond Fund Index, ## CRISIL 1 Year T-Bill Index.				

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

Allotment date: Apr 30, 2014, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

JPMorgan India Fixed Maturity Plan - Series 40

The fund has performed in line with its investment objectives.

JPMorgan India Fixed Maturity Plan - Series 40 - Regular Plan - Growth Option

NAV as on March 31 2016 : 11.4951

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	10.6685	7.75	8.24	7.97
# CRISIL Short-Term Bond Fund Index, ## CRISIL 1 Year T-Bill Index.				

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

JPMorgan India Fixed Maturity Plan - Series 40 - Direct Plan - Growth Option

NAV as on March 31 2016 : 11.6054

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)
31-03-2015 To 31-03-2016 (Absolute)	10.7065	8.40	8.24	7.97
# CRISIL Short-Term Bond Fund Index, ## CRISIL 1 Year T-Bill Index.				

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

Allotment date: Aug 27, 2014, *Absolute Returns. Since inception returns have been calculated from the date of allotment. Past Performance may or may not be sustained in future.

b) Future Outlook

(A) Equity Market Outlook

The outlook for Indian equity markets looks positive. Macroeconomic situation seems under control with low inflation, low and declining current account deficit and fiscal deficit and falling interest rates. In fact, in the context of global emerging markets; India perhaps appears to be one of the most promising markets.

The government has also done a good job of focusing on infrastructure sectors such as roads, railways and power. This is important to support long term growth of the economy. Also, while private sector investment is still absent; increased public investment will provide near term support to the economy. The government is now also focusing on agricultural infrastructure such as irrigation.

Lack of earnings growth in the corporate sector has been the biggest disappointment over the last two years. Aggregate earnings growth has been consistently downgraded through this period. Over the next few quarters deflation faced by corporate India might turn into a mild inflation as commodity prices stabilize. Moreover, many activity indicators (such as auto fuel, cement, motorcycle demand) are showing signs of recovery which should aid volume growth. We believe that going forward earnings growth trajectory will likely be more benign which should support the markets. Monsoon, which this year is widely predicted to be above average, should add to the positivity by relieving stress in rural markets.

Key risks to the market will emanate from global events such as possible Brexit and its consequences. Sharp upturn in oil prices is another risk although that is not a base case.

(B) Debt Market Outlook

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

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

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

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

c) **Investor Related Initiatives**

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

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

Alphabet - This investor awareness initiative intends to provide unbiased information on investment options in mutual funds to investors using the digital platform. The content is designed considering two classes of investors - asset allocators and portfolio builders. The program was launched in February 2015 and the endeavor is to create a sustainable digital ecosystem of interesting and innovative content. Alphabet also connects investors with Financial Experts and enables them to get answers to their investment queries from these trusted and renowned experts.

Social Media (LinkedIn) - We launched the J.P. Morgan Asset Management India and ALPHABET LinkedIn pages in February 2015. It will be our constant effort to encourage more people to follow and like both pages, which could help them learn more about J.P. Morgan Asset Management India and understand investing opportunities in Mutual Funds. The Alphabet page on LinkedIn has 29,972 followers and the J.P. Morgan Asset Management India page has 7,208 followers (as on 26 May 2016).

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

d) **Operations of Schemes**

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

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

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

The Sponsor for JPMorgan Mutual Fund is JPMorgan Asset Management (Asia) Inc. The Sponsor is a wholly-owned indirect subsidiary of JPMorgan Chase & Co. and a part of the JPMorgan Chase Group. JPMorgan Chase is among the world's leading global financial services firms. The Sponsor serves as the holding company for many Asian asset management businesses of JPMorgan Chase and its principal activity is to undertake asset management businesses through operating subsidiaries established for this purpose in the Asia Pacific region. The Sponsor holds 82% of the paid-up equity capital of the AMC. The balance 18% is held by J.P. Morgan India Private Limited. J.P. Morgan India Private Limited is a SEBI registered merchant banker, underwriter, a trading member of the capital market segments of the BSE and the NSE and trading-cum-clearing member of the derivatives segments of the BSE and the NSE.

b) **JPMorgan Mutual Fund (Trust)**

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

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

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

d) **JPMorgan Asset Management India Private Limited (AMC)**

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

3) **Investment Objectives of the Schemes as on March 31, 2016**

a) **JPMorgan India Equity Fund**

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

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

b) **JPMorgan India Mid and Small Cap Fund**

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

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

c) **JPMorgan India Top 100 Fund**

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

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

d) **JPMorgan India Economic Resurgence Fund**

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

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

e) **JPMorgan India Equity Income Fund**

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

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

f) **JPMorgan India Tax Advantage Fund**

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

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

g) **JPMorgan Greater China Equity Off-shore Fund**

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

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

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

The primary investment objective of the Scheme is to provide long term capital growth by investing predominantly in JPMorgan Funds - ASEAN Equity Fund, an equity fund

Trustees' Report for the year ended March 31, 2016

which invests primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

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

i) JPMorgan US Value Equity Offshore Fund

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

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

j) JPMorgan Europe Dynamic Equity Offshore Fund

The primary investment objective of the Scheme is to seek to provide long term capital growth by investing predominantly in the JPMorgan Funds - Europe Dynamic Fund, an equity fund which invests primarily in an aggressively managed portfolio of European companies.

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

k) JPMorgan Emerging Markets Opportunities Equity Offshore Fund

The primary investment objective of the Scheme is to seek to provide long term capital growth by investing predominantly in the JPMorgan Funds - Emerging Markets Opportunities Fund, an equity fund which invests primarily in an aggressively managed portfolio of emerging market companies.

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

l) JPMorgan India Liquid Fund

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

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

m) JPMorgan India Treasury Fund

The investment objective is to provide liquidity and optimal returns to the investors by investing primarily in a mix of short term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund at the same time maintaining a balance between safety and liquidity. However, there can be no assurance that the investment objective of the Scheme will be realized.

n) JPMorgan India Active Bond Fund

To generate optimal returns while maintaining liquidity through active management of the portfolio by investing in debt and money market instruments.

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

o) JPMorgan India Short Term Income Fund

The investment objective is to generate income by investing primarily in money market and short term debt instruments.

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

p) JPMorgan India Banking and PSU Debt Fund

The investment objective of the Scheme is to seek to generate income by investing predominantly in a portfolio of Debt Securities and Money Market Instruments issued by banks and PSUs.

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

q) JPMorgan India Government Securities Fund

The investment objective of the Scheme is to generate income through investment in Securities of various maturities issued and/or created by the Central Government and State Governments of India.

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

r) JPMorgan India Corporate Debt Opportunities Fund

The investment objective is to generate regular income and opportunities for capital appreciation while maintaining liquidity through active management of a diversified portfolio comprising of corporate bonds and securities across the investment grade credit rating and maturity spectrum.

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

s) JPMorgan India Fixed Maturity Plans, Series - 502, 14, 20, 22, 23, 35, 37, 38 & 40
The investment objective of the Scheme is to generate income through investments in Debt Securities/Money Market Instruments and Government of India Securities ("Gov Securities") maturing on or before the maturity date of the Scheme. However, there can be no assurance that income can be generated, regular or otherwise, or that the investment objective of the Scheme will be realised.

t) JPMorgan India Income Fund - Series 501
The investment objective of the Scheme is 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.

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

u) JPMorgan India Hybrid Fund - Series 2
The Scheme seeks to generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure.

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

4) JPMorgan Mutual Fund - Voting Policy

Background

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

5) Philosophy of Voting Policy

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

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

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

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

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

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

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

Trustees' Report for the year ended March 31, 2016

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

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

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

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

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

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

Voting Guidelines

There may be the following specific instances:

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

1. Conflicts of Proxy Voting:

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

7) Unclaimed Dividends & Redemptions

Scheme-wise Summary of No. of Investors & Corresponding amounts as on March 31, 2016

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Investors	Amount (Rs. in Lakhs)	Investors	Amount (Rs. in Lakhs)
JPMorgan IndiaEquity Fund	4528	52.15	290	94.06
JPMorgan IndiaMid and Small Cap Fund	251	9.38	160	34.54
JPMorgan India Liquid Fund	2	0.02	2	0.48
JPMorgan IndiaTreasury Fund	17	0.20	6	0.87
JPMorgan IndiaActive Bond Fund	1	0.04	1	3.84
JPMorgan Asean Equity Off-Shore Fund	0	0	2	0.42
JPMorgan India Tax Advantage Fund	45	0.15	4	0.44
JPMorgan India Capital Protection Oriented Fund	0	0	4	0.60
JPMorgan India Hybrid Fund - Series 1	0	0	1	7.34
JPMorgan India Income Fund - Series 301	0	0	3	5.16
JPMorgan Greater China Equity Off-Shore Fund	0	0	1	0.35
JPMorgan India Fixed Maturity Plan - Series 302	1	0.29	0	0
JPMorgan India Fixed Maturity Plan - Series 502	1	0.36	0	0
JPMorgan India Equity Income Fund	1	0.14	0	0
JPMorgan India Short Term Income Fund	10	0.25	0	0

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

2. Disclosures:

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

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

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

3. Internal Mechanism for Review and Control Process

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

4. Policy Changes/Updates:

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

5. Record-keeping:

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

Disclosure of Voting Policy and Exercise of Proxy Votes.

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

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

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

6) Accounting Policies

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

Trustees' Report for the year ended March 31, 2016

8) Investor Complaints

Redressal of Complaints received during : 2015-2016
Name of the Mutual Fund : JPMorgan Mutual Fund
Total Number of Folios : 85173

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	16	16	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	1	1	0	0	0	0	0	0	0	0
IV	Others**	0	1	1	0	0	0	0	0	0	0	0
V	Allotment of units under incorrect Scheme/Plan/Option	0	2	2	0	0	0	0	0	0	0	0
VI	Incorrect treatment of Switch Transactions	0	3	3	0	0	0	0	0	0	0	0
VII	Incorrect rejection of Redemption Transaction	0	1	1	0	0	0	0	0	0	0	0
VIII	Issues related to online trading platform	0	1	1	0	0	0	0	0	0	0	0
IX	Issues related to rollover of closed ended schemes	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.

Example: Complaint number from IA to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters.

9) Liability and Responsibility of Trustee and Sponsors

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

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

10) Statutory Information

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

Acknowledgements

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

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

Sd/-
Mr. Srinivasan Sridhar
Non-Associate Director

Mumbai, June 24, 2016

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

Independent Auditor's Report (Equity)

To
The Trustee of
JPMORGAN MUTUAL FUND

Report on the Financial Statements

1. We have audited the accompanying financial statements of the under mentioned schemes of JPMorgan Mutual Fund (the "Schemes"), which comprise the Balance Sheets as at March 31, 2016, and the related Revenue Accounts and Cash Flow Statements, where applicable, for the year ended below, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

The Schemes	Year
JPMorgan India Equity Fund	April 01, 2015 to March 31, 2016
JPMorgan India Mid & Small Cap Fund	April 01, 2015 to March 31, 2016
JPMorgan India Tax Advantage Fund	April 01, 2015 to March 31, 2016
JPMorgan India Top 100 Fund	April 01, 2015 to March 31, 2016
JPMorgan India Equity Income Fund	April 01, 2015 to March 31, 2016
JPMorgan India Economic Resurgence Fund	April 01, 2015 to March 31, 2016
JPMorgan India Balanced Advantage Fund	April 01, 2015 to March 31, 2016

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 Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2016 by correspondence with the custodian/others and registrar and transfer agent, respectively. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- in the case of the Balance Sheets, of the state of affairs of the Scheme as at March 31, 2016;
 - in the case of the Revenue Accounts, of the net surplus/ (deficit) for the year ended on that date; and
 - in the case of the Cash Flow Statements, where applicable, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by section 55(4) of the Regulations, we report that:
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
 - In our opinion, the Balance Sheets, Revenue Accounts and Cash Flow Statement, 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 Statement, dealt with by this Report are in agreement with the books of account of the Schemes.
9. In our opinion, the methods used to value non-traded securities as at March 31, 2016, as determined by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee of JPMorgan Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For PRICE WATERHOUSE
Firm Registration Number: 301112E
Chartered Accountants

Sd/-
Vivek Prasad
Partner
Membership Number: 104941
Place: Mumbai
Date: June 24, 2016

Independent Auditor's Report (offshore)

To
The Trustee of
JPMORGAN MUTUAL FUND

Report on the Financial Statements

1. We have audited the accompanying financial statements of JPMorgan Greater China Equity Off-shore Fund, JPMorgan ASEAN Equity Off-shore Fund, JPMorgan US Value Equity Offshore Fund, JPMorgan Europe Dynamic Equity Off-shore Fund and JPMorgan Emerging Market Opportunities Equity Off-shore Fund (the "Schemes"), which comprise the Balance Sheets as at March 31, 2016, and the related Revenue Accounts for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

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

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2016 by correspondence with the custodian/others and registrar and transfer agent, respectively. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheets, of the state of affairs of the Scheme as at March 31, 2016 and
 - (b) in the case of the Revenue Accounts, of the net surplus/ (deficit) for the year ended on that date.

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 purposes of our audit; and
 - (b) In our opinion, the Balance Sheets and Revenue Accounts dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
8. As required by clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheets and Revenue Accounts dealt with by this Report are in agreement with the books of account of the Schemes.

For PRICE WATERHOUSE
Firm Registration Number: 301112E
Chartered Accountants

Sd/-
Vivek Prasad
Partner
Membership Number: 104941
Place: Mumbai
Date: June 24, 2016

Abridged Balance Sheet as at March 31, 2016

Rupees in Lakhs

	JPMorgan India Equity Fund		JPMorgan India Mid & Small Cap Fund		JPMorgan India Tax Advantage Fund		JPMorgan India Top 100 Fund	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
LIABILITIES								
1 Unit Capital	24,739.97	11,202.17	33,255.48	21,098.28	439.54	374.96	12,667.75	15,038.25
2 Reserves & Surplus	19,812.31	12,704.33	26,022.12	18,825.63	724.20	685.35	1,285.26	3,137.81
2.1 Unit Premium Reserves	(4,931.55)	(5,995.17)	12,860.81	3,517.59	205.55	143.64	61.45	98.58
2.2 Unrealised Appreciation Reserve	4,099.39	7,887.76	6,286.75	12,342.23	141.72	283.12	911.93	3,064.81
2.3 Other Reserves	20,644.47	10,811.74	6,874.56	2,965.81	376.93	258.59	311.88	(25.58)
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	962.72	816.35	1,246.26	873.15	26.40	16.15	266.12	318.47
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	962.72	816.35	1,246.26	873.15	26.40	16.15	266.12	318.47
TOTAL	45,515.00	24,722.85	60,523.86	40,797.06	1,190.14	1,076.46	14,219.13	18,494.53
ASSETS								
1 Investments								
1.1 Listed Securities:	43,731.61	23,687.93	56,603.31	38,302.55	1,123.74	1,034.53	13,706.74	17,904.52
1.1.1 Equity Shares	43,731.61	23,687.93	56,603.31	38,302.55	1,123.74	1,034.53	13,706.74	17,904.52
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:	9.64	9.63	12.50	12.49	0.33	0.33	-	-
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	9.64	9.63	12.50	12.49	0.33	0.33	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.3 Unlisted Securities:	-	-	-	-	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	698.51	-	1,496.81	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Underlying Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	43,741.25	24,396.07	56,615.81	39,811.85	1,124.07	1,034.86	13,706.74	17,904.52
2 Deposits	1.00	1.00	-	-	-	-	-	-
3 Other Current Assets	1,772.75	325.78	3,908.05	985.21	66.07	41.60	512.39	590.01
3.1 Cash & Bank Balance	227.09	148.37	219.55	593.33	12.06	30.02	43.51	463.19
3.2 CBLO/ Reverse Repo Lending	881.35	-	164.96	-	42.96	-	199.84	-
3.3 Others	664.31	177.41	3,523.54	391.88	11.05	11.58	269.04	126.82
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	45,515.00	24,722.85	60,523.86	40,797.06	1,190.14	1,076.46	14,219.13	18,494.53

Notes to Accounts - Annexure I

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

For and on behalf of
JPMorgan Asset Management India Private Limited

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Vivek Prasad
Partner
Membership No. 104941

Sd/-
Nandkumar R Surti
Managing Director & CEO

Sd/-
Harshad Patwardhan
Head - Equities

Sd/-
Steven Billiet
Chairman & Associate Director

Sd/-
T. P. Ostwal
Independent Director

Sd/-
Ravi Ratanpal
Fund Manager - Fixed Income

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 24, 2016

Place: Mumbai
Date: June 23, 2016

Place: Mumbai
Date: June 24, 2016

Abridged Balance Sheet as at March 31, 2016

Rupees in Lakhs

	JPMorgan India Equity Income Fund		JPMorgan India Economic Resurgence Fund		JPMorgan India Balanced Advantage Fund	JPMorgan Greater China Equity Off-shore Fund		
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2016	March 31, 2015	
	LIABILITIES							
1	Unit Capital	44,270.22	36,933.92	8,455.62	9,626.43	30,096.77	3,316.53	5,764.76
2	Reserves & Surplus	2,889.73	2,112.39	(525.99)	33.60	(1,518.91)	2,673.61	5,684.19
2.1	Unit Premium Reserves	855.13	706.08	8.20	14.68	(0.50)	(1,256.94)	(81.15)
2.2	Unrealised Appreciation Reserve	-	108.48	-	57.05	51.92	1,669.27	3,848.51
2.3	Other Reserves	2,034.60	1,297.83	(534.19)	(38.13)	(1,570.32)	2,261.28	1,916.83
3	Loans & Borrowings	-	-	-	-	-	-	-
4	Current Liabilities & Provisions	258.38	1,058.55	122.95	474.15	179.11	61.18	158.36
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	258.38	1,058.55	122.95	474.15	179.11	61.18	158.36
	TOTAL	47,418.33	40,104.86	8,052.58	10,134.18	28,756.97	6,051.32	11,607.31
	ASSETS							
1	Investments							
1.1.	Listed Securities:	32,710.34	25,674.36	7,777.80	9,434.14	-	-	-
1.1.1	Equity Shares	32,710.34	25,674.36	7,777.80	9,434.14	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-	-
1.1.5	Securitised Debt securities	-	-	-	-	-	-	-
1.2	Securities Awaited Listing:	7,138.87	6,914.91	-	-	-	-	-
1.2.1	Equity Shares	-	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	7,138.87	6,914.91	-	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-	-	-	-
1.3	Unlisted Securities:	-	-	-	-	-	-	-
1.3.1	Equity Shares	-	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-	-
1.3.5	Securitised Debt securities	-	-	-	-	-	-	-
1.4	Government Securities	-	-	-	-	-	-	-
1.5	Treasury Bills	-	-	-	-	-	-	-
1.6	Commercial Paper	-	-	-	-	-	-	-
1.7	Certificate of Deposits	-	3,991.50	-	-	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-	-
1.9	Units of Underlying Mutual Fund	-	-	-	-	26,989.25	5,947.67	11,481.56
1.10	Foreign Securities	-	-	-	-	-	-	-
	Total Investments	39,849.21	36,580.77	7,777.80	9,434.14	26,989.25	5,947.67	11,481.56
2	Deposits	3,860.00	2,000.00	-	-	900.00	-	-
3	Other Current Assets	3,709.12	1,524.09	274.78	700.04	867.73	103.65	125.75
3.1	Cash & Bank Balance	22.27	270.13	20.11	631.13	50.48	8.21	8.48
3.2	CBLO/ Reverse Repo Lending	356.70	-	104.91	-	225.81	41.96	114.82
3.3	Others	3,330.15	1,253.96	149.76	68.91	591.44	53.48	2.45
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-
	TOTAL	47,418.33	40,104.86	8,052.58	10,134.18	28,756.97	6,051.32	11,607.31

Notes to Accounts - Annexure I

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

For and on behalf of
JPMorgan Asset Management India Private Limited

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Vivek Prasad
Partner
Membership No. 104941

Sd/-
Nandkumar R Surti
Managing Director & CEO

Sd/-
Harshad Patwardhan
Head - Equities

Sd/-
Steven Billiet
Chairman & Associate Director

Sd/-
T. P. Ostwal
Independent Director

Sd/-
Ravi Ratanpal
Fund Manager - Fixed Income

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 24, 2016

Place: Mumbai
Date: June 23, 2016

Place: Mumbai
Date: June 24, 2016

Abridged Balance Sheet as at March 31, 2016

Rupees in Lakhs

	JPMorgan ASEAN Equity Off-shore Fund		JPMorgan US Value Equity Off-shore Fund		JPMorgan Europe Dynamic Equity Off-shore Fund		JPMorgan Emerging Market Opportunities Equity Off-shore Fund	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
LIABILITIES								
1 Unit Capital	5,200.17	9,617.14	10,409.63	13,333.88	9,284.26	15,542.92	729.09	1,115.45
2 Reserves & Surplus	3,030.91	6,217.56	2,005.26	2,900.48	(469.70)	(150.57)	(96.94)	(17.54)
2.1 Unit Premium Reserves	(2,791.00)	(2,774.06)	(1,276.72)	(972.08)	149.75	374.72	1.16	2.61
2.2 Unrealised Appreciation Reserve	2,737.14	5,528.85	2,162.07	2,890.38	-	-	-	-
2.3 Other Reserves	3,084.77	3,462.77	1,119.91	982.18	(619.44)	(525.29)	(98.10)	(20.15)
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	63.11	221.22	139.32	294.96	307.28	237.44	4.82	5.70
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	63.11	221.22	139.32	294.96	307.28	237.44	4.82	5.70
TOTAL	8,294.19	16,055.92	12,554.21	16,529.32	9,121.85	15,629.79	636.97	1,103.61
ASSETS								
1 Investments								
1.1 Listed Securities:	-	-	-	-	-	-	-	-
1.1.1 Equity Shares	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	-	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.3 Unlisted Securities:	-	-	-	-	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Underlying Mutual Fund	8,206.73	15,854.85	12,403.81	16,313.17	8,760.83	15,528.49	615.82	1,095.52
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	8,206.73	15,854.85	12,403.81	16,313.17	8,760.83	15,528.49	615.82	1,095.52
2 Deposits	-	-	-	-	-	-	-	-
3 Other Current Assets	87.46	201.07	150.40	216.15	361.02	101.30	21.15	8.09
3.1 Cash & Bank Balance	7.08	5.89	5.05	3.09	6.38	3.42	4.34	2.12
3.2 CBLO/ Reverse Repo Lending	61.95	194.70	39.97	111.33	49.96	95.35	14.99	3.99
3.3 Others	18.43	0.48	105.38	101.73	304.68	2.53	1.82	1.98
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	8,294.19	16,055.92	12,554.21	16,529.32	9,121.85	15,629.79	636.97	1,103.61

Notes to Accounts - Annexure I

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Chartered Accountants

For and on behalf of
JPMorgan Asset Management India Private Limited

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Vivek Prasad
Partner
Membership No. 104941

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Nandkumar R Surti
Managing Director & CEO

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Harshad Patwardhan
Head - Equities

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Steven Billiet
Chairman & Associate Director

Sd/-
T. P. Ostwal
Independent Director

Sd/-
Ravi Ratanpal
Fund Manager - Fixed Income

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 24, 2016

Place: Mumbai
Date: June 23, 2016

Place: Mumbai
Date: June 24, 2016

Abridged Revenue Account for the year/period ended March 31, 2016

Rupees in Lakhs

	JPMorgan India Equity Fund		JPMorgan India Mid & Small Cap Fund		JPMorgan India Tax Advantage Fund		JPMorgan India Top 100 Fund		
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Period ended March 31, 2015	
1 INCOME									
1.1 Dividend	411.02	215.77	619.86	136.96	12.11	7.01	214.31	90.07	
1.2 Interest	154.80	34.96	194.48	41.72	3.00	1.00	59.26	27.12	
1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	
1.4 Realised Gains/(Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-	
1.5 Realised Gains/(Losses) on External sale/ redemption of investments	1,373.63	5,218.29	2,514.58	2,999.50	82.75	120.57	594.48	187.47	
1.6 Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	
1.7 Other Income	23.61	15.64	77.18	28.45	0.00	-	41.75	22.51	
	(A)	1,963.06	5,484.66	3,406.11	3,206.63	97.85	128.58	909.79	327.17
2 EXPENSES									
2.1 Management fees	730.54	290.40	962.51	132.90	13.90	0.15	349.29	165.76	
2.2 Service tax on Management fees	103.18	35.90	136.62	16.43	1.99	0.02	49.41	20.49	
2.3 Transfer agents fees and expenses	54.25	29.92	64.69	27.71	1.60	1.19	18.57	13.37	
2.4 Custodian fees	2.35	1.66	3.50	1.83	0.09	0.19	2.46	0.79	
2.5 Trusteeship fees	1.38	1.13	2.02	1.08	0.04	0.04	0.61	0.54	
2.6 Commission to Agents	94.17	167.29	306.25	656.47	5.76	19.34	58.25	118.87	
2.7 Marketing & Distribution expenses	41.33	41.01	32.05	21.46	4.02	1.51	7.25	12.53	
2.8 Audit fees	2.17	3.94	2.64	4.76	0.92	0.61	1.54	1.19	
2.9 Other operating expenses	49.77	25.88	41.10	22.56	3.50	2.71	9.34	6.32	
2.10 Less: Expenses to be Reimbursed by the Investment Manager	-	-	(28.01)	(270.51)	-	(4.38)	-	-	
	(B)	1,079.15	597.13	1,523.39	614.69	31.81	21.38	496.73	339.86
3 NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD (A - B = C)	883.91	4,887.53	1,882.72	2,591.94	66.04	107.20	413.06	(12.69)	
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-	-	-	
5 NET GAINS/(LOSSES) FOR THE YEAR/PERIOD (E=C-D)	883.91	4,887.53	1,882.72	2,591.94	66.04	107.20	413.06	(12.69)	
6 Change in unrealised appreciation in the value of investments (F)	(3,788.38)	3,118.42	(6,055.48)	9,431.57	(141.41)	168.86	(2,152.88)	3,064.81	
7 NET SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD (E+F=G)	(2,904.47)	8,005.95	(4,172.76)	12,023.50	(75.36)	276.06	(1,739.81)	3,052.12	
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	7,887.76	4,769.34	12,342.23	2,910.66	283.12	114.27	3,064.81	-	
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	4,099.39	7,887.76	6,286.75	12,342.23	141.72	283.12	911.93	3,064.81	
7.3 Add/(Less): Equalisation	11,689.43	(1,199.46)	2,026.04	1,446.19	52.31	53.00	(75.63)	(12.89)	
7.4 Add: Transfer from Reserve Fund	10,811.75	8,281.48	2,965.82	(124.09)	258.59	98.38	(25.57)	-	
7.5 Add: Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	-	
8 Total	23,385.09	11,969.55	6,874.59	3,914.03	376.94	258.59	311.88	(25.58)	
9 Dividend appropriation									
9.1 Income Distributed during the year/period	2,740.63	1,157.81	0.03	948.23	-	-	-	-	
9.2 Tax on income distributed during the year/period	-	-	-	-	-	-	-	-	
10 Retained Surplus/(Deficit) carried forward to Balance sheet	20,644.47	10,811.74	6,874.56	2,965.81	376.94	258.59	311.88	(25.58)	

Notes to Accounts - Annexure I

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

For and on behalf of
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For and on behalf of
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Vivek Prasad
Partner
Membership No. 104941

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Nandkumar R Surti
Managing Director & CEO

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Head - Equities

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Chairman & Associate Director

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Independent Director

Sd/-
Ravi Ratanpal
Fund Manager - Fixed Income

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 24, 2016

Place: Mumbai
Date: June 23, 2016

Place: Mumbai
Date: June 24, 2016

Abridged Revenue Account for the year/period ended March 31, 2016

Rupees in Lakhs

	JPMorgan India Equity Income Fund		JPMorgan India Economic Resurgence Fund		JPMorgan India Balanced Advantage Fund	JPMorgan Greater China Equity Off-shore Fund		
	Year ended March 31, 2016	Period ended March 31, 2015	Year ended March 31, 2016	Period ended March 31, 2015	Period ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2015	
1 INCOME								
1.1 Dividend	449.21	25.29	81.68	2.19	245.67	-	-	
1.2 Interest	1,600.31	477.47	29.29	16.54	779.05	8.09	7.30	
1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	(3.77)	0.23	
1.4 Realised Gains/(Losses) on Interscheme sale of investments	(1.27)	(2.59)	-	-	-	-	-	
1.5 Realised Gains/(Losses) on External sale/ redemption of investments	1,489.79	1,603.42	(434.76)	(3.21)	(146.62)	1,595.35	984.75	
1.6 Realised Gains/(Losses) on Derivative Transactions	-	(273.33)	-	-	-	-	-	
1.7 Other Income	225.03	20.08	19.60	2.30	77.41	10.84	26.44	
	(A)	3,763.07	1,850.34	(304.19)	17.82	955.52	1,610.51	1,018.72
2 EXPENSES								
2.1 Management fees	449.27	68.53	214.46	10.13	559.44	90.30	113.01	
2.2 Service tax on Management fees	63.43	8.47	30.38	1.25	78.75	12.22	13.97	
2.3 Transfer agents fees and expenses	52.44	13.45	9.67	1.47	28.51	2.73	3.56	
2.4 Custodian fees	17.63	5.29	0.58	0.07	3.17	0.39	0.60	
2.5 Trusteeship fees	1.87	0.48	0.32	0.05	1.00	0.30	0.64	
2.6 Commission to Agents	105.94	405.84	1.56	50.32	104.28	43.21	71.50	
2.7 Marketing & Distribution expenses	13.51	37.06	5.74	0.42	6.91	1.43	1.93	
2.8 Audit fees	1.55	1.19	1.37	1.19	1.85	0.92	0.84	
2.9 Other operating expenses	133.62	4.97	5.38	1.93	27.67	5.30	5.40	
2.10 Less: Expenses to be Reimbursed by the Investment Manager	-	(297.18)	-	(29.38)	-	-	-	
	(B)	839.26	248.10	269.47	37.45	811.56	156.78	211.45
3 NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD (A - B = C)	2,923.82	1,602.24	(573.66)	(19.63)	143.96	1,453.72	807.27	
4 Change in Unrealised Depreciation in value of investments (D)	(1,956.28)	(40.16)	(34.64)	-	(1,320.58)	(0.17)	-	
5 NET GAINS/(LOSSES) FOR THE YEAR/PERIOD (E=C-D)	967.53	1,562.08	(608.30)	(19.63)	(1,176.63)	1,453.55	807.27	
6 Change in unrealised appreciation in the value of investments (F)	(108.48)	108.48	(57.05)	57.05	51.92	(2,179.24)	1,367.56	
7 NET SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD (E+F=G)	859.06	1,670.56	(665.35)	37.42	(1,124.71)	(725.69)	2,174.83	
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	108.48	-	57.05	-	-	3,848.51	2,480.94	
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	108.48	-	57.05	51.92	1,669.27	3,848.51	
7.3 Add/(Less): Equalisation	441.03	(10.61)	112.24	(18.50)	(393.69)	(1,109.11)	(555.19)	
7.4 Add: Transfer from Reserve Fund	1,297.82	-	38.13	-	-	1,916.84	1,664.76	
7.5 Add: Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	
8 Total	2,706.38	1,551.47	(534.19)	(38.13)	(1,570.32)	2,261.28	1,916.83	
9 Dividend appropriation								
9.1 Income Distributed during the year/period	671.79	253.64	-	-	-	-	-	
9.2 Tax on income distributed during the year/period	-	-	-	-	-	-	-	
10 Retained Surplus/(Deficit) carried forward to Balance sheet	2,034.60	1,297.83	(534.19)	(38.13)	(1,570.32)	2,261.28	1,916.83	

Notes to Accounts - Annexure I

For PRICE WATERHOUSE
Firm Registration Number 301112E
Chartered Accountants

For and on behalf of
JPMorgan Asset Management India Private Limited

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Vivek Prasad
Partner
Membership No. 104941

Sd/-
Nandkumar R Surti
Managing Director & CEO

Sd/-
Harshad Patwardhan
Head - Equities

Sd/-
Steven Billiet
Chairman & Associate Director

Sd/-
T. P. Ostwal
Independent Director

Sd/-
Ravi Ratanpal
Fund Manager - Fixed Income

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 24, 2016

Place: Mumbai
Date: June 23, 2016

Place: Mumbai
Date: June 24, 2016

Abridged Revenue Account for the year/period ended March 31, 2016

Rupees in Lakhs

	JPMorgan ASEAN Equity Off-shore Fund		JPMorgan US Value Equity Off-shore Fund		JPMorgan Europe Dynamic Equity Off-shore Fund		JPMorgan Emerging Market Opportunities Equity Off-shore Fund	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Period ended March 31, 2015
1 INCOME								
1.1 Dividend	-	-	-	-	-	-	-	-
1.2 Interest	7.52	9.74	7.85	12.09	9.04	15.88	0.78	3.54
1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	3.81	(15.14)	1.88	(0.11)	(8.23)	(47.44)	(0.43)	3.26
1.4 Realised Gains/(Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-
1.5 Realised Gains/(Losses) on External sale/ redemption of investments	1,993.58	3,811.88	668.90	1,122.84	43.27	(590.90)	(29.57)	(3.13)
1.6 Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
1.7 Other Income	3.75	32.75	8.63	99.74	25.47	118.82	0.54	6.68
(A)	2,008.66	3,839.23	687.25	1,234.56	69.55	(503.64)	(28.68)	10.35
2 EXPENSES								
2.1 Management fees	113.56	182.66	183.01	296.16	114.63	206.64	5.38	4.53
2.2 Service tax on Management fees	15.31	22.58	25.42	36.61	15.62	25.55	0.76	0.56
2.3 Transfer agents fees and expenses	3.74	6.13	3.81	4.88	3.42	5.66	0.42	0.29
2.4 Custodian fees	0.51	1.01	0.65	1.00	0.58	1.14	0.04	0.03
2.5 Trusteeship fees	0.39	1.08	0.50	1.08	0.44	1.23	0.03	0.03
2.6 Commission to Agents	77.43	136.88	66.09	41.93	80.42	129.39	3.42	2.31
2.7 Marketing & Distribution expenses	3.10	5.14	1.20	1.83	1.36	3.04	0.40	0.33
2.8 Audit fees	0.92	0.84	0.92	0.84	0.92	0.84	0.91	0.83
2.9 Other operating expenses	6.70	8.23	7.03	6.97	6.23	7.62	2.49	1.23
2.10 Less: Expenses to be Reimbursed by the Investment Manager	(13.19)	-	-	-	-	-	(1.49)	(0.16)
(B)	208.46	364.55	288.62	391.30	223.62	381.11	12.37	9.98
3 NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD (A - B = C)	1,800.20	3,474.68	398.64	843.26	(154.06)	(884.75)	(41.05)	0.37
4 Change in Unrealised Depreciation in value of investments (D)	-	-	(0.03)	0.50	(136.73)	(278.27)	(60.14)	(21.35)
5 NET GAINS/(LOSSES) FOR THE YEAR/PERIOD (E=C-D)	1,800.20	3,474.68	398.61	843.76	(290.79)	(1,163.02)	(101.19)	(20.98)
6 Change in unrealised appreciation in the value of investments (F)	(2,791.71)	(1,948.36)	(728.32)	1,766.61	-	(32.93)	-	-
7 NET SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD (E+F=G)	(991.51)	1,526.32	(329.71)	2,610.37	(290.79)	(1,195.93)	(101.19)	(20.98)
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	5,528.85	7,477.21	2,890.38	1,123.77	-	32.93	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	2,737.14	5,528.85	2,162.07	2,890.38	-	-	-	-
7.3 Add/(Less): Equalisation	(2,178.19)	(1,448.40)	(260.87)	(294.21)	196.63	672.33	23.22	0.83
7.4 Add: Transfer from Reserve Fund	3,462.76	1,436.49	982.18	432.63	(525.27)	(34.60)	(20.13)	-
7.5 Add: Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	-
8 Total	3,084.78	3,462.77	1,119.92	982.18	(619.44)	(525.29)	(98.10)	(20.15)
9 Dividend appropriation								
9.1 Income Distributed during the year/period	-	-	-	-	-	-	-	-
9.2 Tax on income distributed during the year/period	-	-	-	-	-	-	-	-
10 Retained Surplus/(Deficit) carried forward to Balance sheet	3,084.78	3,462.77	1,119.92	982.18	(619.44)	(525.29)	(98.10)	(20.15)

Notes to Accounts - Annexure I

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

For and on behalf of
JPMorgan Asset Management India Private Limited

For and on behalf of
JPMorgan Mutual Fund India Private Limited

Sd/-
Vivek Prasad
Partner
Membership No. 104941

Sd/-
Nandkumar R Surti
Managing Director & CEO

Sd/-
Harshad Patwardhan
Head - Equities

Sd/-
Steven Billiet
Chairman & Associate Director

Sd/-
T. P. Ostwal
Independent Director

Sd/-
Ravi Ratanpal
Fund Manager - Fixed Income

Sd/-
Dharmendra Bhandari
Independent Director

Place: Mumbai
Date: June 24, 2016

Place: Mumbai
Date: June 23, 2016

Place: Mumbai
Date: June 24, 2016

Key Statistics for the year/period ended March 31, 2016

	JPMorgan India Equity Fund		JPMorgan India Mid & Small Cap Fund		JPMorgan India Tax Advantage Fund		JPMorgan India Top 100 Fund	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Period ended March 31, 2015
1. N.A.V. per unit (Rs.):								
Open								
Regular Plan - Growth Option	23.0390	15.9610	19.3900	10.6770	31.6250	21.7980	12.0850	NA
Regular Plan - Dividend Option	18.6420	14.8220	17.8760	10.6770	23.8410	16.4370	12.0840	NA
Regular Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	23.6760	16.1510	19.9050	10.8050	32.4210	22.0270	12.2140	NA
Direct Plan - Dividend Option	19.0910	14.9940	19.1930	10.8030	24.4120	16.6330	12.1830	NA
Direct Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA
High								
Regular Plan - Growth Option	23.7100	24.1240	20.8640	19.8570	32.7630	33.0530	12.3970	12.7500
Regular Plan - Dividend Option	19.1860	20.7990	19.2350	19.8560	24.6960	24.9170	12.3970	12.7500
Regular Plan - Bonus Option	NA.	NA	NA.	NA	NA.	NA	NA.	NA
Direct Plan - Growth Option	24.4540	24.7680	21.5350	20.3510	33.8270	33.7740	12.5350	12.8700
Direct Plan - Dividend Option	19.6540	21.2240	20.7580	20.0900	25.4430	25.4630	12.5030	12.8390
Direct Plan - Bonus Option	NA.	NA	NA.	NA	NA.	NA	NA.	NA
Low								
Regular Plan - Growth Option	19.4620	15.8350	16.3790	10.5910	26.7500	21.6200	10.0180	9.7630
Regular Plan - Dividend Option	13.9110	14.7040	15.1000	10.5900	20.1650	16.3020	10.0180	9.7630
Regular Plan - Bonus Option	NA.	NA	NA.	NA	NA.	NA	NA.	NA
Direct Plan - Growth Option	20.1780	16.0290	16.9440	10.7180	27.7650	21.8560	10.2230	9.7690
Direct Plan - Dividend Option	14.3550	14.8820	16.3180	10.7160	20.8300	16.5040	10.1520	9.7670
Direct Plan - Bonus Option	NA.	NA	NA.	NA	NA.	NA	NA.	NA
End								
Regular Plan - Growth Option	21.5170	23.0390	18.2110	19.3900	29.5540	31.6250	11.0120	12.0850
Regular Plan - Dividend Option	15.1950	18.6420	16.7890	17.8760	22.2780	23.8410	11.0110	12.0840
Regular Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	22.3260	23.6760	18.8460	19.9050	30.7010	32.4210	11.2470	12.2140
Direct Plan - Dividend Option	15.6910	19.0910	18.1480	19.1930	23.0230	24.4120	11.1610	12.1830
Direct Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA
2. Closing Assets Under Management (Rs. in Lakhs)								
End	44,552.28	23,906.51	59,277.60	39,923.92	1,163.74	1,060.31	13,953.01	18,176.07
Average (AAUM) ¹	39,424.10	22,226.96	57,694.45	23,725.08	1,129.79	797.88	17,534.57	16,147.18
3. Gross income as % of AAUM ²	4.98%	24.68%	5.90%	13.52%	8.66%	16.11%	5.19%	2.62%
4. Expense Ratio (Annualised):								
a. Total Expense as % of AAUM - (plan wise)								
- Regular	2.49%	2.70%	2.61%	2.63%	2.70%	2.70%	2.59%	2.76%
- Direct	1.66%	1.58%	1.71%	1.07%	1.52%	1.43%	1.63%	1.41%
b. Management Fee as % of AAUM -(plan wise)								
- Regular	1.85%	1.31%	1.67%	0.56%	1.23%	0.02%	1.99%	1.33%
- Direct	1.85%	1.31%	1.67%	0.56%	1.23%	0.02%	1.99%	1.33%
5. Net Income as a percentage of AAUM ³	2.24%	21.99%	3.26%	10.92%	5.85%	13.44%	2.36%	-0.10%
6. Portfolio turnover ratio (in times) ⁴	0.60	0.77	0.66	0.50	0.65	0.72	0.70	NA
7. Total Dividend per unit distributed during the year/ period (plan wise)								
Regular Dividend - Individual/HUF	2.27	2.60	NA	1.50	NA	NA	NA	NA
Regular Dividend - Others	2.27	2.60	NA	1.50	NA	NA	NA	NA
Direct Dividend - Individual/HUF	2.27	2.60	NA	0.50	NA	NA	NA	NA
Direct Dividend - Others	2.27	2.60	NA	0.50	NA	NA	NA	NA
8. Returns*:								
a. Last One Year (Absolute Returns)								
Regular Plan - Growth	-6.59%	44.35%	-6.06%	81.61%	-6.53%	45.08%	-8.86%	NA
Direct Plan - Growth	-5.69%	46.59%	-5.31%	84.22%	-5.29%	47.19%	-7.90%	NA
Benchmark	-7.84%	31.93%	-1.91%	50.96%	-7.84%	31.93%	-8.94%	NA
Additional Benchmark	-9.33%	24.89%	-9.33%	24.89%	-9.33%	24.89%	-9.33%	NA

Key Statistics for the year/period ended March 31, 2016

	JPMorgan India Equity Fund		JPMorgan India Mid & Small Cap Fund		JPMorgan India Tax Advantage Fund		JPMorgan India Top 100 Fund	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Period ended March 31, 2015
b. Since Inception (CAGR)								
Regular Plan - Growth	9.09%	11.29%	7.52%	9.54%	16.30%	20.49%	5.59%	NA
Direct Plan - Growth	14.73%	25.20%	24.79%	41.11%	14.67%	24.87%	6.85%	NA
Benchmark								
Regular Plan - Growth	7.46%	9.60%	4.46%	5.37%	16.91%	21.51%	1.72%	NA
Direct Plan - Growth	9.24%	17.84%	12.89%	20.18%	9.24%	17.84%	1.72%	NA
Additional Benchmark								
Regular Plan - Growth	6.80%	9.07%	2.79%	4.58%	15.51%	20.13%	0.70%	NA
Direct Plan - Growth	8.27%	17.18%	8.27%	17.18%	8.27%	17.18%	0.70%	NA
Benchmark	S&P BSE-200 Index		Nifty Midcap 100		S&P BSE-200 Index		S&P BSE-100 Index	
Additional Benchmark	S&P BSE SENSEX		S&P BSE SENSEX		S&P BSE SENSEX		S&P BSE SENSEX	

* Returns for Schemes/Plans which have not completed one year from the date of allotment have not been provided

¹ AAuM = Average daily net assets.

² Gross income = Amount against (A) in the Revenue account i.e. Income

³ Net income = Amount against (C) in the Revenue account i.e. Net Realised Gains/(Losses) for the year

⁴ Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

Key Statistics for the year/period ended March 31, 2016

	JPMorgan India Equity Income Fund		JPMorgan India Economic Resurgence Fund		JPMorgan India Balanced Advantage Fund	JPMorgan Greater China Equity Off-shore Fund	
	Year ended March 31, 2016	Period ended March 31, 2015	Year ended March 31, 2016	Period ended March 31, 2015	Period ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2015
1. N.A.V. per unit (Rs.):							
Open							
Regular Plan - Growth Option	10.6418	NA	10.0340	NA	NA	19.8250	16.5400
Regular Plan - Dividend Option	10.4917	NA	10.0340	NA	NA	NA	NA
Regular Plan - Bonus Option	10.6425	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	10.6745	NA	10.0610	NA	NA	20.2910	16.7730
Direct Plan - Dividend Option	10.5207	NA	10.0570	NA	NA	NA	NA
Direct Plan - Bonus Option	10.6724	NA	NA	NA	NA	NA	NA
High							
Regular Plan - Growth Option	10.9115	10.7375	10.6850	10.4880	10.0084	23.0910	19.8250
Regular Plan - Dividend Option	10.6042	10.7376	10.6850	10.4890	10.0084	NA.	NA
Regular Plan - Bonus Option	10.9123	10.7382	NA.	NA	10.0084	NA.	NA
Direct Plan - Growth Option	10.9695	10.7652	10.7560	10.5030	10.0108	23.6450	20.2910
Direct Plan - Dividend Option	10.7585	10.7621	10.7450	10.5000	10.0090	NA.	NA
Direct Plan - Bonus Option	10.9670	10.7635	NA.	NA	NA.	NA.	NA
Low							
Regular Plan - Growth Option	10.4564	9.9681	8.2690	9.5270	8.8136	16.0700	15.9920
Regular Plan - Dividend Option	10.0216	9.9681	8.2690	9.5270	8.8136	NA.	NA
Regular Plan - Bonus Option	10.4570	9.9681	NA.	NA	8.8136	NA.	NA
Direct Plan - Growth Option	10.4951	9.9686	8.3660	9.5300	8.9465	16.5470	16.2380
Direct Plan - Dividend Option	10.1802	9.9685	8.3250	9.5290	8.8461	NA.	NA
Direct Plan - Bonus Option	10.4931	9.9685	NA.	NA	NA.	NA.	NA
End							
Regular Plan - Growth Option	10.8477	10.6418	9.3750	10.0340	9.4945	15.8180	19.8250
Regular Plan - Dividend Option	10.3922	10.4917	9.3750	10.0340	9.4945	NA	NA
Regular Plan - Bonus Option	10.8486	10.6425	NA	NA	9.4946	NA	NA
Direct Plan - Growth Option	10.9196	10.6745	9.4920	10.0610	9.6526	16.3510	20.2910
Direct Plan - Dividend Option	10.5587	10.5207	9.4400	10.0570	9.5332	NA	NA
Direct Plan - Bonus Option	10.9166	10.6724	NA	NA	NA	NA	NA
2. Closing Assets Under Management (Rs. in Lakhs)							
End	47,159.95	39,046.30	7,929.63	9,660.04	28,577.86	5,990.13	11,448.96
Average (AAuM) ¹	53,318.69	29,565.87	9,128.16	8,835.84	29,272.92	8,619.62	12,256.24
3. Gross income as % of AAuM ²	(3.39%)	13.44%	(3.71%)	1.29%	(1.28%)	18.68%	8.31%
4. Expense Ratio (Annualised):							
a. Total Expense as % of AAuM - (plan wise)							
- Regular	1.26%	1.56%	2.70%	2.79%	2.54%	1.72%	1.78%
- Direct	0.94%	0.92%	1.75%	1.15%	1.65%	1.10%	0.89%
b. Management Fee as % of AAuM -(plan wise)							
- Regular	0.84%	0.50%	2.35%	0.73%	1.96%	1.05%	0.92%
- Direct	0.84%	0.50%	2.35%	0.73%	1.96%	1.05%	0.92%
5. Net Income as a percentage of AAuM ³	5.48%	11.64%	-6.28%	-1.41%	0.50%	16.87%	6.59%
6. Portfolio turnover ratio (in times) ⁴	5.35	NA	0.48	NA	1.41	NA	NA
7. Total Dividend per unit distributed during the year/ period (plan wise)							
Regular Dividend - Individual/HUF	2.27	0.15	NA	NA	NA	NA	NA
Regular Dividend - Others	2.27	0.15	NA	NA	NA	NA	NA
Direct Dividend - Individual/HUF	2.27	0.15	NA	NA	NA	NA	NA
Direct Dividend - Others	2.27	0.15	NA	NA	NA	NA	NA
8. Returns*:							
a. Last One Year (Absolute Returns)							
Regular Plan - Growth	1.93%	NA	-6.55%	NA	NA	-9.03%	19.86%
Direct Plan - Growth	2.29%	NA	-5.64%	NA	NA	-8.35%	20.97%
Benchmark	-2.27%	NA	-7.84%	NA	NA	-8.57%	23.50%
Additional Benchmark	-9.33%	NA	-9.33%	NA	NA	NA	NA

Key Statistics for the year/period ended March 31, 2016

	JPMorgan India Equity Income Fund		JPMorgan India Economic Resurgence Fund		JPMorgan India Balanced Advantage Fund	JPMorgan Greater China Equity Off-shore Fund	
	Year ended March 31, 2016	Period ended March 31, 2015	Year ended March 31, 2016	Period ended March 31, 2015	Period ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2015
b. Since Inception (CAGR)							
Regular Plan - Growth	5.71%	NA	-5.43%	NA	NA	9.34%	13.00%
Direct Plan - Growth	6.19%	NA	-4.41%	NA	NA	8.61%	17.16%
Benchmark							
Regular Plan - Growth	2.59%	NA	-8.71%	NA	NA	7.33%	13.21%
Direct Plan - Growth	2.59%	NA	-8.71%	NA	NA	9.63%	15.21%
Additional Benchmark							
Regular Plan - Growth	-2.71%	NA	-11.01%	NA	NA	NA	NA
Direct Plan - Growth	-2.71%	NA	-11.01%	NA	NA	NA	NA
Benchmark	70% of CRISIL Liquid Fund Index and 30% in Nifty 50		S&P BSE-200 Index		Crisil Balanced Fund Index	MSCI Golden Dragon Index (Total Return Net)	
Additional Benchmark	S&P BSE SENSEX		S&P BSE SENSEX		S&P BSE SENSEX	NA	

* Returns for Schemes/Plans which have not completed one year from the date of allotment have not been provided

¹ AAUM = Average daily net assets.

² Gross income = Amount against (A) in the Revenue account i.e. Income

³ Net income = Amount against (C) in the Revenue account i.e. Net Realised Gains/(Losses) for the year

⁴ Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

Key Statistics for the year/period ended March 31, 2016

	JPMorgan ASEAN Equity Off-shore Fund		JPMorgan US Value Equity Off-shore Fund		JPMorgan Europe Dynamic Equity Off-shore Fund		JPMorgan Emerging Market Opportunities Equity Off-shore Fund	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Period ended March 31, 2015
1. N.A.V. per unit (Rs.):								
Open								
Regular Plan - Growth Option	16.4610	15.3900	12.1721	10.6534	9.9003	10.2361	NA	NA
Regular Plan - Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	16.8450	15.5890	12.3720	10.7271	10.0002	10.2459	NA	NA
Direct Plan - Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA
High								
Regular Plan - Growth Option	17.2760	16.9200	12.5750	12.4765	10.8073	10.4352	10.8843	10.4650
Regular Plan - Dividend Option	NA.	NA	NA.	NA	NA.	NA	NA.	NA
Regular Plan - Bonus Option	NA.	NA	NA.	NA	NA.	NA	NA.	NA
Direct Plan - Growth Option	17.6870	17.2150	12.8241	12.6565	10.9224	10.4459	10.9432	10.4760
Direct Plan - Dividend Option	NA.	NA	NA.	NA	NA.	NA	NA.	NA
Direct Plan - Bonus Option	NA.	NA	NA.	NA	NA.	NA	NA.	NA
Low								
Regular Plan - Growth Option	13.4480	15.4730	10.8945	10.3681	8.9431	8.7996	7.4370	9.4870
Regular Plan - Dividend Option	NA.	NA	NA.	NA	NA.	NA	NA.	NA
Regular Plan - Bonus Option	NA.	NA	NA.	NA	NA.	NA	NA.	NA
Direct Plan - Growth Option	13.8050	15.6740	11.1546	10.4553	9.1077	8.8527	7.5000	9.5096
Direct Plan - Dividend Option	NA.	NA	NA.	NA	NA.	NA	NA.	NA
Direct Plan - Bonus Option	NA.	NA	NA.	NA	NA.	NA	NA.	NA
End								
Regular Plan - Growth Option	11.9223	16.4610	9.4898	12.1721	9.4898	9.9003	8.6344	9.8297
Regular Plan - Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	12.2203	16.8450	9.6795	12.3720	9.6795	10.0002	8.7133	9.8774
Direct Plan - Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA
2. Closing Assets Under Management (Rs. in Lakhs)								
End	8,231.10	15,834.70	12,414.89	16,234.36	8,814.57	15,392.37	632.15	1,097.92
Average (AAuM) ¹	11,132.65	20,030.19	14,345.84	20,188.79	12,688.05	22,594.18	786.41	907.19
3. Gross income as % of AAuM ²	18.04%	19.17%	4.79%	6.12%	(0.53%)	-2.23%	(11.29%)	1.55%
4. Expense Ratio (Annualised):								
a. Total Expense as % of AAuM - (plan wise)								
- Regular	1.75%	1.83%	1.85%	1.95%	1.68%	1.70%	1.63%	1.69%
- Direct	0.79%	0.82%	1.05%	1.02%	0.80%	0.81%	1.22%	1.02%
b. Management Fee as % of AAuM -(plan wise)								
- Regular	1.02%	0.91%	1.28%	1.47%	0.90%	0.91%	0.68%	0.68%
- Direct	1.02%	0.91%	1.28%	1.47%	0.90%	0.91%	0.68%	0.68%
5. Net Income as a percentage of AAuM ³	16.17%	17.35%	2.78%	4.18%	-1.21%	-3.92%	-5.22%	0.06%
6. Portfolio turnover ratio (in times) ⁴	NA	NA	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the year/ period (plan wise)								
Regular Dividend - Individual/HUF	NA	NA	NA	NA	NA	NA	NA	NA
Regular Dividend - Others	NA	NA	NA	NA	NA	NA	NA	NA
Direct Dividend - Individual/HUF	NA	NA	NA	NA	NA	NA	NA	NA
Direct Dividend - Others	NA	NA	NA	NA	NA	NA	NA	NA
8. Returns*:								
a. Last One Year (Absolute Returns)								
Regular Plan - Growth	-3.90%	6.96%	-2.05%	14.26%	-4.14%	-3.28%	-12.13%	NA
Direct Plan - Growth	-2.92%	8.06%	-1.22%	15.33%	-3.20%	-2.40%	-11.76%	NA
Benchmark	-5.51%	6.46%	3.55%	13.07%	-10.95%	23.77%	-6.14%	NA
Additional Benchmark	NA	NA	NA	NA	NA	NA	NA	NA

Key Statistics for the year/period ended March 31, 2016

	JPMorgan ASEAN Equity Off-shore Fund		JPMorgan US Value Equity Off-shore Fund		JPMorgan Europe Dynamic Equity Off-shore Fund		JPMorgan Emerging Market Opportunities Equity Off-shore Fund	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Period ended March 31, 2015
b. Since Inception (CAGR)								
Regular Plan - Growth	10.13%	14.20%	6.86%	12.66%	-2.41%	-0.87%	-8.12%	NA
Direct Plan - Growth	4.99%	8.73%	7.86%	13.78%	-1.51%	0.00%	-7.63%	NA
Benchmark								
Regular Plan - Growth	8.34%	12.36%	9.61%	13.44%	4.13%	19.41%	-10.92%	NA
Direct Plan - Growth	2.92%	6.84%	9.61%	13.44%	4.13%	19.41%	-10.92%	NA
Additional Benchmark								
Regular Plan - Growth	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth	NA	NA	NA	NA	NA	NA	NA	NA
Benchmark	MSCI South East Asia Index (Total Return Net)		RUSSELL 1000 V Index (Total Return Net)		MSCI Europe Index (Total Return Net)		MSCI Emerging Markets Index (Total Return Net)	
Additional Benchmark	NA		NA		NA		NA	

* Returns for Schemes/Plans which have not completed one year from the date of allotment have not been provided

¹ AAuM = Average daily net assets.

² Gross income = Amount against (A) in the Revenue account i.e. Income

³ Net income = Amount against (C) in the Revenue account i.e. Net Realised Gains/(Losses) for the year

⁴ Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

Perspective Historical Per Unit Statistics*

	JPMorgan India Equity Fund			JPMorgan India Mid & Small Cap Fund			JPMorgan India Tax Advantage Fund		
	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
A. Gross Income :									
(i) Income other than profit/(loss) on sale of investments	0.24	0.24	0.27	0.27	0.10	0.23	0.34	0.21	0.26
(ii) Income from net profit/(loss) on inter scheme sale/transfer of investments	-	-	0.00	-	-	0.00	-	-	-
(iii) Income from net profit/(loss) on sale/redemption of investment to third parties	0.56	4.66	0.98	0.76	1.42	1.50	1.88	3.22	0.34
(iv) Transfer to Revenue account from past year's reserve	0.24	7.39	7.01	0.18	(0.06)	(2.17)	0.49	2.62	3.59
Gross income (total of i to iv)	1.03	12.29	8.26	1.21	1.46	-0.44	2.71	6.05	4.19
B. Aggregate of expenses (excluding loss on sale of investments, write off, amortisation and charges)	4.61	0.53	0.42	1.16	0.29	0.34	6.47	0.57	0.48
C. Net income	-3.58	11.76	7.84	0.05	1.17	-0.78	-3.76	5.48	3.71
D. Net unrealised appreciation/(depreciation) in value of investments	-1.53	2.78	1.96	-1.82	4.47	1.53	-3.22	4.50	3.02
E. Net asset value per unit									
Regular Plan - Growth Option	21.517	23.039	15.961	18.211	19.390	10.677	29.554	29.554	21.798
Regular Plan - Dividend Option	15.195	18.642	14.822	16.789	17.876	10.677	22.278	22.278	16.437
Regular Plan - Bonus Option	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	22.326	23.676	16.151	18.846	19.905	10.805	30.701	30.701	22.027
Direct Plan - Dividend Option	15.691	19.091	14.994	18.148	19.193	10.803	23.023	23.023	16.633
Direct Plan - Bonus Option	-	-	-	-	-	-	-	-	-
F. Repurchase Price during the year **									
Highest									
Regular Plan - Growth Option	23.473	23.473	23.473	20.655	-	-	32.763	32.763	21.798
Regular Plan - Dividend Option	18.994	18.994	18.994	19.043	19.657	10.570	24.696	24.696	16.437
Regular Plan - Bonus Option	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	24.209	24.209	24.209	21.320	20.147	10.697	33.827	33.827	22.027
Direct Plan - Dividend Option	19.457	19.457	19.457	20.550	19.889	10.695	25.443	25.443	16.633
Direct Plan - Bonus Option	-	-	-	-	-	-	-	-	-
Lowest									
Regular Plan - Growth Option	19.267	19.267	19.267	16.215	10.485	7.529	26.750	26.750	16.981
Regular Plan - Dividend Option	13.772	13.772	13.772	14.949	10.484	7.529	20.165	20.165	13.295
Regular Plan - Bonus Option	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	19.976	19.976	19.976	16.775	10.611	7.577	27.765	27.765	17.081
Direct Plan - Dividend Option	14.211	14.211	14.211	16.155	10.609	7.574	20.830	20.830	13.378
Direct Plan - Bonus Option	-	-	-	-	-	-	-	-	-
G. Resale Price during the year **									
Highest									
Regular Plan - Growth Option	23.710	23.710	23.710	20.864	19.857	10.677	32.763	32.763	21.798
Regular Plan - Dividend Option	19.186	19.186	19.186	19.235	19.856	10.677	24.696	24.696	16.437
Regular Plan - Bonus Option	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	24.454	24.454	24.454	21.535	20.351	10.805	33.827	33.827	22.027
Direct Plan - Dividend Option	19.654	19.654	19.654	20.758	20.090	10.803	25.443	25.443	16.633
Direct Plan - Bonus Option	-	-	-	-	-	-	-	-	-
Lowest									
Regular Plan - Growth Option	19.462	19.462	19.462	16.379	10.591	7.605	26.750	26.750	16.981
Regular Plan - Dividend Option	13.911	13.911	13.911	15.100	10.590	7.605	20.165	20.165	13.295
Regular Plan - Bonus Option	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	20.178	20.178	20.178	16.944	10.718	7.654	27.765	27.765	17.081
Direct Plan - Dividend Option	14.355	14.355	14.355	16.318	10.716	7.650	20.830	20.830	13.378
Direct Plan - Bonus Option	-	-	-	-	-	-	-	-	-
H. Ratio of expenses to average daily Net Assets by percentage (Excluding Additional Total Expense Ratio)	2.74%	2.69%	2.73%	2.64%	2.59%	2.84%	2.82%	2.68%	2.83%
I. Ratio of gross income to average daily Net Assets by Percentage ***	4.98%	24.68%	8.18%	5.90%	13.52%	14.55%	8.66%	16.11%	3.54%

* Per unit calculations based on the number of units in issue at the end of the financial year

** The highest and lowest sale/repurchase price of the units of the scheme has been determined after adding to /reducing from the highest and lowest sales/repurchase NAV, the maximum sale /repurchase load applicable

*** Including Net unrealised gain/loss for the year.

^ Annualised

Perspective Historical Per Unit Statistics*

	JPMorgan India Top 100 Fund			JPMorgan India Equity Income Fund		
	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
A. Gross Income :						
(i) Income other than profit/(loss) on sale of investments	0.25	0.09	-	0.51	0.14	-
(ii) Income from net profit/(loss) on inter scheme sale/ transfer of investments	-	-	-	-	(0.00)	-
(iii) Income from net profit/(loss) on sale/redemption of investment to third parties	0.47	0.12	-	0.34	0.36	-
(iv) Transfer to Revenue account from past year's reserve	0.27	-	-	0.06	-	-
Gross income (total of i to iv)	0.99	0.21	-	0.91	0.50	-
B. Aggregate of expenses (excluding loss on sale of investments, write off, amortisation and charges)	0.25	0	-	0.42	0.07	-
C. Net income	0.74	-0.02	-	0.49	0.43	-
D. Net unrealised appreciation/(depreciation) in value of in- vestments	-1.70	2.04	-	-0.02	0.02	-
E. Net asset value per unit						
Regular Plan - Growth Option	11.012	12.085	-	10.848	10.642	-
Regular Plan - Dividend Option	11.011	12.084	-	10.392	10.492	-
Regular Plan - Bonus Option	-	-	-	10.849	10.643	-
Direct Plan - Growth Option	11.247	12.214	-	10.920	10.675	-
Direct Plan - Dividend Option	11.161	12.183	-	10.559	10.521	-
Direct Plan - Bonus Option	-	-	-	10.917	10.672	-
F. Repurchase Price during the year **						
Highest						
Regular Plan - Growth Option	12.273	12.623	-	10.802	10.630	-
Regular Plan - Dividend Option	12.273	12.623	-	10.498	10.630	-
Regular Plan - Bonus Option	-	-	-	10.803	10.631	-
Direct Plan - Growth Option	12.410	12.741	-	10.860	10.658	-
Direct Plan - Dividend Option	12.378	12.711	-	10.651	10.655	-
Direct Plan - Bonus Option	-	-	-	10.857	10.656	-
Lowest						
Regular Plan - Growth Option	9.918	9.665	-	10.352	9.868	-
Regular Plan - Dividend Option	9.918	9.665	-	9.921	9.868	-
Regular Plan - Bonus Option	-	-	-	10.352	9.868	-
Direct Plan - Growth Option	10.121	9.671	-	10.390	9.869	-
Direct Plan - Dividend Option	10.050	9.669	-	10.078	9.869	-
Direct Plan - Bonus Option	-	-	-	10.388	9.869	-
G. Resale Price during the year **						
Highest						
Regular Plan - Growth Option	12.397	12.750	-	10.912	10.738	-
Regular Plan - Dividend Option	12.397	12.750	-	10.604	10.738	-
Regular Plan - Bonus Option	-	-	-	10.912	10.738	-
Direct Plan - Growth Option	12.535	12.870	-	10.970	10.765	-
Direct Plan - Dividend Option	12.503	12.839	-	10.759	10.762	-
Direct Plan - Bonus Option	-	-	-	10.967	10.764	-
Lowest						
Regular Plan - Growth Option	10.018	9.763	-	10.456	9.968	-
Regular Plan - Dividend Option	10.018	9.763	-	10.022	9.968	-
Regular Plan - Bonus Option	-	-	-	10.457	9.968	-
Direct Plan - Growth Option	10.223	9.769	-	10.495	9.969	-
Direct Plan - Dividend Option	10.152	9.767	-	10.180	9.969	-
Direct Plan - Bonus Option	-	-	-	10.4931	9.9685	-
H. Ratio of expenses to average daily Net Assets by percentage (Excluding Additional Total Expense Ratio)	2.83%	2.72%^A	-	1.57%	1.80%^A	-
I. Ratio of gross income to average daily Net Assets by Per- centage ***	5.19%	2.62%^A	-	3.39%	13.15%^A	-

* Per unit calculations based on the number of units in issue at the end of the financial year

** The highest and lowest sale/repurchase price of the units of the scheme has been determined after adding to /reducing from the highest and lowest sales/repurchase NAV, the maximum sale /repurchase load applicable

*** Including Net unrealised gain/loss for the year.

A Annualised

Perspective Historical Per Unit Statistics*

	JPMorgan India Economic Resurgence Fund			JPMorgan India Balanced Advantage Fund		
	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
A. Gross Income :						
(i) Income other than profit/(loss) on sale of investments	0.15	0.02	-	0.18	-	-
(ii) Income from net profit/(loss) on inter scheme sale/ transfer of investments	(0.51)	(0.00)	-	(0.02)	-	-
(iii) Income from net profit/(loss) on sale/redemption of investment to third parties	0.00	-	-	0.00	-	-
(iv) Transfer to Revenue account from past year's reserve	0.05	-	-	-	-	-
Gross income (total of i to iv)	0.20	0.02	-	0.18	-	-
B. Aggregate of expenses (excluding loss on sale of investments, write off, amortisation and charges)	-0.48	0.04	-	-0.02	-	-
C. Net income	0.68	-0.02	-	0.21	-	-
D. Net unrealised appreciation/(depreciation) in value of investments	-0.07	0.06	-	0.01	-	-
E. Net asset value per unit						
Regular Plan - Growth Option	9.375	10.034	-	9.495	-	-
Regular Plan - Dividend Option	9.375	10.034	-	9.495	-	-
Regular Plan - Bonus Option	-	-	-	9.495	-	-
Direct Plan - Growth Option	9.492	10.061	-	9.653	-	-
Direct Plan - Dividend Option	9.440	10.057	-	9.533	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
F. Repurchase Price during the year **						
Highest						
Regular Plan - Growth Option	10.578	10.383	-	9.908	-	-
Regular Plan - Dividend Option	10.578	10.384	-	9.908	-	-
Regular Plan - Bonus Option	-	-	-	9.908	-	-
Direct Plan - Growth Option	10.648	10.398	-	9.911	-	-
Direct Plan - Dividend Option	10.638	10.395	-	9.909	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Lowest						
Regular Plan - Growth Option	8.186	9.432	-	8.726	-	-
Regular Plan - Dividend Option	8.186	9.432	-	8.726	-	-
Regular Plan - Bonus Option	-	-	-	8.726	-	-
Direct Plan - Growth Option	8.282	9.435	-	8.857	-	-
Direct Plan - Dividend Option	8.242	9.434	-	8.758	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
G. Resale Price during the year **						
Highest						
Regular Plan - Growth Option	10.685	10.488	-	10.008	-	-
Regular Plan - Dividend Option	10.685	10.489	-	10.008	-	-
Regular Plan - Bonus Option	-	-	-	10.008	-	-
Direct Plan - Growth Option	10.756	10.503	-	10.011	-	-
Direct Plan - Dividend Option	10.745	10.500	-	10.009	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Lowest						
Regular Plan - Growth Option	8.269	9.527	-	8.814	-	-
Regular Plan - Dividend Option	8.269	9.527	-	8.814	-	-
Regular Plan - Bonus Option	-	-	-	8.814	-	-
Direct Plan - Growth Option	8.366	9.530	-	8.947	-	-
Direct Plan - Dividend Option	8.325	9.529	-	8.846	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
H. Ratio of expenses to average daily Net Assets by percentage (Excluding Additional Total Expense Ratio)	2.95%	2.71%^	-	2.84%^	-	-
I. Ratio of gross income to average daily Net Assets by Percentage***	-3.71%	1.29%^	-	-1.28%^	-	-

* Per unit calculations based on the number of units in issue at the end of the financial year

** The highest and lowest sale/repurchase price of the units of the scheme has been determined after adding to /reducing from the highest and lowest sales/repurchase NAV, the maximum sale /repurchase load applicable

*** Including Net unrealised gain/loss for the year.

^ Annualised

Perspective Historical Per Unit Statistics*

	JPMorgan Greater China Equity Off-shore Fund			JPMorgan ASEAN Equity Off-shore Fund			JPMorgan US Value Equity Offshore Fund		
	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
A. Gross Income :									
(i) Income other than profit/(loss) on sale of investments	0.06	0.06	0.05	0.02	0.04	0.05	0.02	0.08	0.02
(ii) Income from net profit/(loss) on inter scheme sale/transfer of investments	-	-	-	0.04	-	-	0.00	-	-
(iii) Income from net profit/(loss) on sale/redemption of investment to third parties	4.81	1.71	0.81	3.83	3.95	1.29	0.64	0.84	(0.01)
(iv) Transfer to Revenue account from past year's reserve	5.78	2.89	1.23	6.66	1.49	(0.05)	0.94	0.32	-
Gross income (total of i to iv)	10.65	4.65	2.09	10.55	5.48	1.29	1.60	1.24	0.01
B. Aggregate of expenses excluding loss on sale of investments, writeoff, amortisation and charges	0.64	0.37	0.25	0.76	0.38	0.33	0.38	0.29	0.09
C. Net income	10.01	4.29	1.84	9.79	5.10	0.96	1.23	0.95	(0.08)
D. Net unrealised appreciation/ (depreciation) in value of investments	7.48	2.37	1.31	14.38	-2.03	-0.89	1.08	1.33	0.51
E. Equalisation Reserve and Unit Premium Reserve	0.00	-0.96	0.26	0.00	-1.51	-0.09	0.00	-0.22	0.28
F. Previous Year's Reserves	0.00	2.89	1.23	0.00	1.49	-0.05	0.00	0.32	0.00
G. Net asset value per unit									
Regular Plan - Growth Option	18.030	19.825	16.540	15.818	16.461	15.390	11.922	12.1721	10.6534
Direct Plan - Growth Option	18.030	20.291	16.773	15.818	16.845	15.589	11.922	12.3720	10.7271
H. Repurchase Price during the year **									
Highest									
Regular Plan - Growth Option	22.8600	19.627	17.819	17.1030	16.751	16.578	12.4493	12.3517	10.7304
Direct Plan - Growth Option	23.4090	20.088	18.003	17.5100	17.043	16.677	12.6959	12.5299	10.7962
Lowest									
Regular Plan - Growth Option	15.9090	15.832	13.158	13.3140	15.318	14.622	10.7856	10.2644	9.6835
Direct Plan - Growth Option	16.3820	16.076	13.206	13.6670	15.517	14.762	11.0431	10.3507	9.6998
I. Resale Price during the year **									
Highest									
Regular Plan - Growth Option	23.0910	19.825	17.999	17.2760	16.920	16.745	12.5750	10.3681	10.8388
Direct Plan - Growth Option	23.6450	20.291	18.185	17.6870	17.215	16.845	12.8241	10.4553	10.9053
Lowest									
Regular Plan - Growth Option	16.0700	15.992	13.565	13.4480	15.473	14.770	10.8945	12.4765	9.7813
Direct Plan - Growth Option	16.5470	16.238	13.614	13.8050	15.674	14.933	11.1546	12.6565	9.7978
J. Ratio of expenses to average daily Net Assets by percentage (Excluding Additional Total Expense Ratio)	1.82%	1.73%	1.71%	1.87%	1.82%	1.80%	2.01%	1.94%	1.87%^
K. Ratio of gross income to average daily Net Assets by Percentage ***	18.68%	8.31%	5.77%	18.04%	19.17%	7.25%	4.79%	6.12%	0.15%^

* Per unit calculations based on the number of units in issue at the end of the financial year

** The highest and lowest sale/repurchase price of the units of the scheme has been determined after adding to /reducing from the highest and lowest sales/repurchase NAV, the maximum sale /repurchase load applicable

*** Including Net unrealised gain/loss for the year.

Perspective Historical Per Unit Statistics*

	JPMorgan Europe Dynamic Equity Off-shore Fund			JPMorgan Emerging Markets Opportunities Equity Offshore Fund		
	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
A. Gross Income :						
(i) Income other than profit/(loss) on sale of investments	0.04	0.09	0.00	0.02	0.09	-
(ii) Income from net profit/(loss) on inter scheme sale/transfer of investments	0.05	0.03	0.00	-	-	-
(iii) Income from net profit/(loss) on sale/redemption of investment to third parties	0.05	-	-	-	-	-
(iv) Transfer to Revenue account from past year's reserve	(0.57)	(0.02)		(0.28)	-	
Gross income (total of i to iv)	(0.43)	0.09	0.01	(0.26)	0.09	-
B. Aggregate of expenses excluding loss on sale of investments, writeoff, amortisation and charges	1.15	0.69	0.02	0.18	0.00	-
C. Net income	(1.58)	(0.59)	(0.01)	(0.44)	0.09	-
D. Net unrealised appreciation/(depreciation) in value of investments	0.04	0.20	0.01	-	(0.19)	-
E. Equalisation Reserve and Unit Premium Reserve	0.00	0.43	-0.01	-	82,635.00	-
F. Previous Year's Reserves	0.00	-0.02	0.00	-	-	-
G. Net asset value per unit						
Regular Plan - Growth Option	9.490	9.9003	10.2361	8.634	9.8297	-
Direct Plan - Growth Option	9.490	10.0002	10.2459	8.634	9.8774	-
H. Repurchase Price during the year **						
Highest						
Regular Plan - Growth Option	10.6992	8.7116	10.6213	10.7755	9.3921	-
Direct Plan - Growth Option	10.8132	8.7642	10.6269	10.8338	9.4145	-
Lowest						
Regular Plan - Growth Option	8.8537	10.3308	9.9776	7.3626	10.3604	-
Direct Plan - Growth Option	9.0166	10.3414	9.9856	7.4250	10.3712	-
I. Resale Price during the year **						
Highest						
Regular Plan - Growth Option	10.8073	8.7996	10.7286	10.8843	9.4870	-
Direct Plan - Growth Option	10.9224	8.8527	10.7342	10.9432	9.5096	-
Lowest						
Regular Plan - Growth Option	8.9431	10.4352	10.0784	7.4370	10.4650	-
Direct Plan - Growth Option	9.1077	10.4459	10.0865	7.5000	10.4760	-
J. Ratio of expenses to average daily Net Assets by percentage (Excluding Additional Total Expense Ratio)	1.76%	1.69%	1.50%^	1.57%	1.50%	
K. Ratio of gross income to average daily Net Assets by Percentage ***	0.53%	-3.46%	0.71%^	11.29%	-1.65%	

* Per unit calculations based on the number of units in issue at the end of the financial year

** the highest and lowest sale/repurchase price of the units of the scheme has been determined after adding to /reducing from the highest and lowest sales/repurchase NAV, the maximum sale/repurchase load applicable

*** Including Net unrealised gain/loss for the year.

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1. The Annual Accounts of the Schemes 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 has been approved by the Board of Directors of JPMorgan Asset Management India Private Limited and JPMorgan Mutual Fund India Private Limited at their meeting held on June 23, 2016 and June 24, 2016 respectively. The audit report attached herewith refers to the said annual accounts. The aforesaid abridged accounts are an extract of the Annual Accounts in accordance with SEBI Circular No. IMD/Cir8/132968/2008 dated July 24, 2008.

During the year, JPMorgan Asset Management (Asia) Inc., JPMorgan Asset Management India Private Limited and JPMorgan Mutual Fund India Private Limited entered into a scheme transfer agreement whereby it is proposed that the sponsorship, trusteeship, management and administration of the schemes of the JPMorgan Mutual Fund is transferred to Edelweiss Financial Services Limited, Edelweiss Asset Management Limited and Edelweiss Trusteeship Company Limited. The transfer is subject to pending receipt of regulatory approvals and the satisfaction of the commercial considerations in the agreement. The financial statements of the schemes of JPMorgan Mutual Fund have been prepared on a going concern basis. The JPMorgan Asset Management legal entity will continue to exist after the transfer is complete.

2. **Investments:-**

- 2.1. All the investments are held in the name of the Scheme, (except for Government Securities which are held in the name of the fund) as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

- 2.2. Open Position of Derivatives as of March 31, 2016 - Refer Note -9 "Derivatives Disclosure

- 2.3. Investments in Associates and Group Companies:

Scheme Name	March 31, 2016			
	Issuer	Instrument	Amount (Rupees in Lakhs)	Aggregate Investments (Rupees in Lakhs)
JPMorgan Europe Dynamic Equity Off-shore Fund	JP Morgan Funds - Europe Dynamic Fund	International Mutual Fund	1,350.00	1,350.00
JPMorgan Emerging Market Opportunities Equity Off-shore Fund	JP Morgan Funds - Emerging Markets Oppurtunities Fund	International Mutual Fund	30.00	30.00

Scheme Name	March 31, 2015			
	Issuer	Instrument	Amount (Rupees in Lakhs)	Aggregate Investments (Rupees in Lakhs)
JPMorgan US Value Equity Off-shore Fund	JPMorgan Funds - US Value Fund	International Mutual Fund	550.00	550.00
JPMorgan Europe Dynamic Equity Off-shore Fund	JP Morgan Funds - Europe Dynamic Fund	International Mutual Fund	5,150.00	5,150.00
JPMorgan Emerging Market Opportunities Equity Off-shore Fund	JP Morgan Funds - Emerging Markets Oppurtunities Fund	International Mutual Fund	1,280.00	1,280.00

- 2.4. There are NIL Open position of Securities Borrowed and / or Lent by the scheme.

- 2.5. There are no NPA's as on March 31, 2016.

- 2.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and Percentage to Net Assets:

Scheme Name	March 31, 2016		March 31, 2015	
	Aggregate Unrealised Gain / (Loss) (Rupees In lakhs)	% of Net Assets	Aggregate Unrealised Gain / (Loss) (Rupees In lakhs)	% of Net Assets
JPMorgan India Equity Fund	4,099.39	9.20%	7,887.76	32.99%
JPMorgan India Mid & Small Cap Fund	6,286.75	10.61%	12,342.23	30.91%
JPMorgan India Tax Advantage Fund	141.72	12.18%	283.12	26.70%
JPMorgan India Top 100 Fund	911.93	6.54%	3,064.81	16.86%
JPMorgan India Equity Income Fund	(1,822.09)	-3.86%	68.31	0.17%
JPMorgan India Economic Resurgence Fund	(34.64)	-0.44%	57.05	0.59%
JPMorgan India Balanced Advantage Fund	(1,263.84)	-4.42%	-	-
JPMorgan Greater China Equity Off-shore Fund	1,669.27	27.87%	3,848.51	33.61%
JPMorgan ASEAN Equity Off-shore Fund	2,737.14	33.25%	5,528.85	34.92%
JPMorgan US Value Equity Off-shore Fund	2,162.07	17.42%	2,890.33	17.80%
JPMorgan Europe Dynamic Equity Off-shore Fund	(417.34)	-4.73%	(280.61)	1.82%
JPMorgan Emerging Market Opportunities Equity Off-shore Fund	(81.49)	-12.89%	(21.35)	1.94%

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2.7. Aggregate Value of Purchase and Sale with Percentage to Average Assets:

Name of the Scheme	March 31, 2016			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Equity Fund	4,572,503,335	115.98%	2,396,657,597	60.79%
JPMorgan India Mid & Small Cap Fund	5,984,085,126	103.72%	3,949,970,351	68.46%
JPMorgan India Tax Advantage Fund	88,226,562	78.09%	73,438,964	65.00%
JPMorgan India Top 100 Fund	1,233,066,106	70.32%	1,497,004,901	85.37%
JPMorgan India Equity Income Fund	5,530,542,421	103.73%	4,954,733,854	92.93%
JPMorgan India Economic Resurgence Fund	436,787,633	47.85%	549,776,619	60.23%
JPMorgan India Balanced Advantage Fund	3,711,939,945	126.80%	832,917,822	28.45%
JPMorgan Greater China Equity Off-shore Fund	-	0.00%	494,999,998	57.43%
JPMorgan ASEAN Equity Off-shore Fund	-	0.00%	684,999,999	61.53%
JPMorgan US Value Equity Offshore Fund	-	0.00%	384,999,999	26.84%
JPMorgan Europe Dynamic Equity Off-shore Fund	134,999,995	10.64%	802,418,520	63.24%
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	3,000,000	3.81%	41,999,999	53.41%

Name of the Scheme	March 31, 2015			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Equity Fund	1,718,915,728	77.33%	2,047,244,479	92.11%
JPMorgan India Mid and Small Cap Fund	2,893,641,935	121.97%	1,184,319,210	49.92%
JPMorgan India Tax Advantage Fund	77,687,936	97.37%	57,313,133	71.83%
JPMorgan India Top 100 Fund	2,078,024,060	128.69%	612,799,273	37.95%
JPMorgan India Equity Income Fund	5,663,988,641	191.57%	2,165,457,598	73.24%
JPMorgan India Economic Resurgence Fund	949,348,464	107.44%	11,318,675	1.28%
JPMorgan Greater China Equity Off-shore Fund	-	0.00%	388,000,001	31.66%
JPMorgan ASEAN Equity Off-shore Fund	-	0.00%	1,172,500,003	58.54%
JPMorgan US Value Equity Off-shore Fund	55,000,000	2.72%	1,030,000,000	51.02%
JPMorgan Europe Dynamic Equity Off-shore Fund	515,000,014	22.79%	1,080,000,017	47.80%
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	128,000,000	141.09%	16,000,000	17.64%

2.8. Non-Traded securities in the portfolio:

Name of the Scheme	2016		2015	
	Amount (Rupees in lakhs)	% to Net Assets	Amount (Rupees in lakhs)	% to Net Assets
JPMorgan India Equity Fund	-	0.00%	698.51	29.20%
JPMorgan India Mid & Small Cap Fund	156.49	0.26%	1,496.81	3.75%
JPMorgan India Equity Income Fund	-	0.00%	3,991.50	10.22%

3. Details of Transaction with 'Associates of the Investor Manager' under regulation 25(8):

Scheme Name	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Value of transaction		Brokerage		Value of transaction		Brokerage		
			Amount	% of total value of transaction of the fund	Amount	% of total brokerage paid by the fund	Amount	% of total value of transaction of the fund	Amount	% of total brokerage paid by the fund	
			(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		
Year Ended March 31, 2016						Year Ended March 31, 2015					
JPMorgan India Equity Fund	JPMorgan India Private Limited	Associate of Investment Manager	6,908.69	0.61%	3.43	7.24%	3,126.63	8.46%	1.57	5.78%	
JPMorgan India Mid and Small Cap Fund	JPMorgan India Private Limited	Associate of Investment Manager	15,127.70	1.07%	7.85	9.41%	7,201.23	18.35%	3.59	10.80%	

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Scheme Name	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Value of transaction		Brokerage		Value of transaction		Brokerage		
			Amount	% of total value of transaction of the fund	Amount	% of total brokerage paid by the fund	Amount	% of total value of transaction of the fund	Amount	% of total brokerage paid by the fund	
			(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		
Year Ended March 31, 2016						Year Ended March 31, 2015					
JPMorgan India Tax Advantage Fund	JPMorgan India Private Limited	Associate of Investment Manager	146.13	0.65%	0.07	6.46%	126.74	9.39%	0.06	6.77%	
JPMorgan India Top 100 Fund	JPMorgan India Private Limited	Associate of Investment Manager	2,501.86	0.56%	1.25	6.57%	2,140.26	7.95%	1.07	6.36%	
JPMorgan India Equity Income Fund	JPMorgan India Private Limited	Associate of Investment Manager	2,407.87	0.08%	1.20	1.01%	682.53	0.45%	0.34	0.91%	
JPMorgan India Economic Resurgence Fund	JPMorgan India Private Limited	Associate of Investment Manager	1,030.58	0.48%	0.51	7.40%	523.35	5.45%	0.27	6.86%	
JPMorgan India Balanced Advantage Fund	JPMorgan India Private Limited	Associate of Investment Manager	2,212.67	0.28%	1.10	4.37%	-	-	-	-	
JPMorgan India Equity Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	-	-	-	-	331.13	0.90%	0.40	1.46%	
JPMorgan India Mid and Small Cap Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	-	-	-	-	567.03	1.44%	0.68	2.05%	
JPMorgan India Tax Advantage Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	-	-	-	-	8.36	0.62%	0.01	1.07%	
wJPMorgan India Top 100 Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	-	-	-	-	137.23	0.51%	0.16	0.98%	

Scheme Name	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Business given		Commission paid		Business given		Commission paid		
			Amount	% of total business received by the fund	Amount	% of total commission paid by the fund	Amount	% of total business received by the fund	Amount	% of total commission paid by the fund	
			(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		
Year Ended March 31, 2016						Year Ended March 31, 2015					
JPMorgan India Equity Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	1.02	0.33%	0.30	4.59%	0.74	0.03%	0.31	0.15%	
JPMorgan India Mid and Small Cap Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	7.25	1.94%	0.40	5.30%	2.34	0.01%	0.34	0.05%	
JPMorgan India Top 100	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	0.38	0.77%	0.01	1.33%	3.50	0.02%	0.09	0.08%	
JPMorgan India Equity Income Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	0.25	0.07%	0.00	0.164%	0.65	0.00%*	0.01	0.00%*	
JPMorgan India Economic Resurgence Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	0.99	8.10%	0.03	-20.02%	0.56	0.01%	0.02	0.03%	
JPMorgan ASEAN Equity Off -Shore Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	-	-	0.01	0.82%	0.43	0.05%	0.01	0.01%	

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Scheme Name	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Business given		Commission paid*		Business given		Commission paid		
			Amount	% of total business received by the fund	Amount	% of total commission paid by the fund	Amount	% of total business received by the fund	Amount	% of total commission paid by the fund	
			(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		
Year Ended March 31, 2016						Year Ended March 31, 2015					
JPMorgan Emerging Markets Opportunities Equity Off-shore Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	-	-	0.00	1.18%	0.58	0.06%	0.01	0.49%	
JPMorgan Europe Dynamic Equity Off-shore Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	0.82	3.63%	0.01	1.79%	0.81	0.01%	0.01	0.01%	
JPMorgan Greater China Equity Off-Shore Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	0.07	0.81%	0.01	2.24%	0.48	0.05%	0.01	0.01%	
JPMorgan US Value Equity Off-shore Fund	Geojit BNP Paribas Financial Services Limited	Associate of Investment Manager	1.02	12.32%	0.02	2.65%	0.60	0.03%	0.02	0.06%	
JPMorgan India Equity Fund	Mahindra and Mahindra Financial Services Limited	Associate of Investment Manager	-	-	0.03	0.44%	0.12	0.005%	0.04	0.02%	
JPMorgan India Mid and Small Cap Fund	Mahindra and Mahindra Financial Services Limited	Associate of Investment Manager	0.05	0.01%	0.02	0.24%	0.03	0.00%*	0.02	0.00%*	
JPMorgan India Top 100	Mahindra and Mahindra Financial Services Limited	Associate of Investment Manager	-	-	-0.00#	-0.00%*	0.14	0.00%*	0.00#	0.00%*	
JPMorgan Emerging Markets Opportunities Equity Off-shore Fund	Mahindra and Mahindra Financial Services Limited	Associate of Investment Manager	-	-	0.00#	-0.16%	0.07	0.01%	0.00#	0.07%	

Less than 0.005 lakhs, * Less than 0.005%.

- Large Holdings in the Scheme (i.e. in excess of 25% of the net assets) : NIL
- Unit Capital movement during the year / period ended :

	JPMorgan India Equity Fund			
	March 31, 2016			
	March 31, 2015			
	Regular Plan - Growth Option		Regular Plan - Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed :				
Units of Rs.10 each fully paid up	329,660,969.636	3,296,609,696	460,551,198.617	4,605,511,986
Outstanding :				
At the beginning of the year	67,303,646.972	673,036,470	43,364,438.865	433,644,389
	74,783,759.673	747,837,597	52,621,891.363	526,218,914
Issued during the year	52,907,328.324	529,073,283	109,486,980.605	1,094,869,806
	10,024,640.760	100,246,408	5,658,358.112	56,583,581
	120,210,975.296	1,202,109,753	152,851,419.470	1,528,514,195
	84,808,400.433	848,084,005	58,280,249.475	582,802,495
Redeemed during the year	11,305,202.299	113,052,023	15,745,660.563	157,456,606
	17,504,753.461	175,047,535	14,915,810.610	149,158,106
At the end of the year	108,905,772.997	1,089,057,730	137,105,758.907	1,371,057,589
	67,303,646.972	673,036,470	43,364,438.865	433,644,389

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	JPMorgan India Equity Fund					
	March 31, 2016					
	March 31, 2015					
	Direct Plan - Growth Option		Direct Plan - Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed :						
Units of Rs.10 each fully paid up	-	-	-	-		
Outstanding :						
At the beginning of the year	1,273,105.441	12,731,055	80,464.380	804,643		
	1,063,497.765	10,634,978	55,735.299	557,353		
Issued during the year	710,828.890	7,108,289	359,799.811	3,597,998		
	676,474.675	6,764,747	58,900.136	589,001		
	1,983,934.331	19,839,344	440,264.191	4,402,641		
	1,739,972.440	17,399,725	114,635.435	1,146,354		
Redeemed during the year	957,491.798	9,574,918	78,506.871	785,069		
	466,866.999	4,668,670	34,171.055	341,711		
At the end of the year	1,026,442.533	10,264,426	361,757.320	3,617,572	247,399,731.757	2,473,997,317
	1,273,105.441	12,731,055	80,464.380	804,643	112,021,655.658	1,120,216,557

	JPMorgan India Mid and Small Cap Fund			
	March 31, 2016			
	March 31, 2015			
	Regular Plan - Growth Option		Regular Plan - Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed :				
Units of Rs.10 each fully paid up	252,334,905.761	2,523,349,058	248,006,012.701	2,480,060,127
Outstanding :				
At the beginning of the year	140,533,145.628	1,405,331,456	66,396,188.815	663,961,889
	58,057,521.033	580,575,210	37,131,635.159	371,316,352
Issued during the year	145,458,341.408	1,454,583,414	47,105,587.467	471,055,875
	116,597,511.392	1,165,975,114	44,271,126.675	442,711,267
	285,991,487.036	2,859,914,870	113,501,776.282	1,135,017,764
	174,655,032.425	1,746,550,324	81,402,761.834	814,027,619
Redeemed during the year	53,154,017.894	531,540,179	20,540,372.996	205,403,730
	34,121,886.797	341,218,868	15,006,573.019	150,065,730
At the end of the year	232,837,469.142	2,328,374,691	92,961,403.286	929,614,034
	140,533,145.628	1,405,331,457	66,396,188.815	663,961,889

	JPMorgan India Mid and Small Cap Fund					
	March 31, 2016					
	March 31, 2015					
	Direct Plan - Growth Option		Direct Plan - Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed :						
Units of Rs.10 each fully paid up	-	-	-	-		
Outstanding :						
At the beginning of the year	3,863,090.481	38,630,905	190,375.097	1,903,751		
	1,832,262.476	18,322,625	8,285.556	82,856		
Issued during the year	4,234,946.669	42,349,467	635,060.820	6,350,608		
	2,797,976.279	27,979,763	204,958.631	2,049,586		
	8,098,037.150	80,980,372	825,435.917	8,254,359		
	4,630,238.755	46,302,388	213,244.187	2,132,442		
Redeemed during the year	2,138,842.945	21,388,429	28,697.532	286,976		
	767,148.274	7,671,483	22,869.090	228,691		
At the end of the year	5,959,194.205	59,591,943	796,738.385	7,967,383	332,554,805.018	3,325,548,051
	3,863,090.481	38,630,905	190,375.097	1,903,751	210,982,800.021	2,109,828,002

Notes to Accounts

ANNEXURE - I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN INDIA BALANCED ADVANTAGE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFFSHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKETS OPPORTUNITIES EQUITY OFFSHORE FUND (contd...)

	JPMorgan India Tax Advantage Fund			
	March 31, 2016			
	March 31, 2015			
	Regular Plan - Growth Option		Regular Plan - Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed :				
Units of Rs.10 each fully paid up	469,004.948	4,690,049	273,564.418	2,735,644
Outstanding :				
At the beginning of the year	2,078,745.583	20,787,455	1,607,606.356	16,076,064
	1,594,634.231	15,946,342	1,274,162.881	12,741,629
Issued during the year	559,213.174	5,592,132	339,177.295	3,391,773
	685,898.646	6,858,986	531,866.024	5,318,660
	2,637,958.757	26,379,587	1,946,783.651	19,467,837
	2,280,532.877	22,805,328	1,806,028.905	18,060,289
Redeemed during the year	177,554.920	1,775,549	93,296.859	932,969
	201,787.294	2,017,873	198,422.549	1,984,225
At the end of the year	2,460,403.837	24,604,038	1,853,486.792	18,534,868
	2,078,745.583	20,787,455	1,607,606.356	16,076,064

	JPMorgan India Tax Advantage Fund					
	March 31, 2016					
	March 31, 2015					
	Direct Plan - Growth Option		Direct Plan - Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed :						
Units of Rs.10 each fully paid up	-	-	-	-		
Outstanding :						
At the beginning of the year	52,619.959	526,200	10,607.332	106,073		
	18,077.065	180,771	6,277.109	62,771		
Issued during the year	12,891.663	128,917	7,209.466	72,095		
	34,542.894	345,429	4,330.223	43,302		
	65,511.622	655,117	17,816.798	178,168		
	52,619.959	526,200	10,607.332	106,073		
Redeemed during the year	1,791.463	17,915	-	-		
	-	-	-	-		
At the end of the year	63,720.159	637,202	17,816.798	178,168	4,395,427.586	43,954,276
	52,619.959	526,200	10,607.332	106,073	3,749,579.230	37,495,792

	JPMorgan India Top 100 Fund			
	March 31, 2016			
	March 31, 2015			
	Regular Plan - Growth Option		Regular Plan - Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed :				
Units of Rs.10 each fully paid up	71,465,807.723	714,658,077	49,338,825.475	493,388,255
Outstanding :				
At the beginning of the year	94,535,666.545	945,356,665	53,450,859.341	534,508,594
	-	-	-	-
Issued during the year	31,882,037.247	318,820,372	9,841,468.637	98,414,686
	37,613,912.897	376,139,129	11,890,121.462	118,901,215
	126,417,703.792	1,264,177,037	63,292,327.978	632,923,280
	109,079,721.000	1,090,797,206	61,228,947.000	612,289,470
Redeemed during the year	41,915,515.018	419,155,150	22,697,745.787	226,977,458
	14,544,054.075	145,440,541	7,778,087.596	77,780,876
At the end of the year	84,502,188.774	845,021,887	40,594,582.191	405,945,822
	94,535,666.545	945,356,665	53,450,859.341	534,508,594

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ANNEXURE - I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN INDIA BALANCED ADVANTAGE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFFSHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKETS OPPORTUNITIES EQUITY OFFSHORE FUND (contd...)

	JPMorgan India Top 100 Fund					
	March 31, 2016 March 31, 2015					
	Direct Plan - Growth Option		Direct Plan - Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	1,809,415.743	18,094,157	41,500.000	415,000		
Outstanding : At the beginning of the year	2,330,443.062	23,304,431	65,498.523	654,986		
Issued during the year/period	255,933.428 549,528.457	2,559,334 5,495,285	12,583.530 60,341.966	125,835 603,420		
Redeemed during the year/period	2,586,376.490 2,358,944.000	25,863,765 23,589,442	78,082.053 101,842.000	780,821 1,018,420		
At the end of the year/period	1,079,741.685 28,501.138	10,797,417 285,011.000	3,954.900 36,343.443	39,549 363,434	126,677,532.923	1,266,775,329
	2,330,443.062	23,304,431	65,498.523	654,986	150,382,467.471	1,503,824,676

	JPMorgan India Equity Income Fund			
	March 31, 2016 March 31, 2015			
	Regular Plan - Growth Option		Regular Plan - Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	82,459,915.352	824,599,154	58,488,128.477	584,881,285
Outstanding : At the beginning of the year	186,157,713.883	1,861,577,139	172,594,579.153	1,725,945,792
Issued during the year/period	110,776,692.027 114,248,532.529	1,107,766,920 1,142,485,325	189,811,881.111 125,227,110.185	1,898,118,811 1,252,271,102
Redeemed during the year/period	296,934,405.910 196,708,447.881	2,969,344,059 1,967,084,479	362,406,460.264 183,715,238.662	3,624,064,603 1,837,152,387
At the end of the year/period	75,969,831.277 10,550,733.998	759,698,313 105,507,340	170,969,699.007 11,120,659.509	1,709,696,990 111,206,595
	220,964,574.633 186,157,713.883	2,209,645,746 1,861,577,139	191,436,761.257 172,594,579.153	1,914,367,613 1,725,945,792

	JPMorgan India Equity Income Fund			
	March 31, 2016 March 31, 2015			
	Regular Plan - Bonus Option		TOTAL (A)	
	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	22,500.000	225,000		
Outstanding : At the beginning of the year	45,764.720	457,647		
Issued during the year/period	4,670.715 25,764.720	46,707 257,647		
Redeemed during the year/period	50,435.435 48,264.720	504,354 482,647		
At the end of the year/period	47,509.263 2,500.000	475,093 25,000.000	412,404,262.062 358,798,057.756	4,124,042,620 3,587,980,578
	2,926.172 45,764.720	29,261 457,647		

Notes to Accounts

ANNEXURE - I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN INDIA BALANCED ADVANTAGE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFFSHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKETS OPPORTUNITIES EQUITY OFFSHORE FUND (contd...)

	JPMorgan India Equity Income Fund			
	March 31, 2016			
	March 31, 2015			
	Direct Plan - Growth Option		Direct Plan - Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed :				
Units of Rs.10 each fully paid up	3,977,062.173	39,770,622	135,100.000	1,351,000
Outstanding :				
At the beginning of the year	9,001,938.301	90,019,383	1,538,694.519	15,386,945
	-	-	-	-
Issued during the year/period	17,804,357.130	178,043,571	2,107,384.177	21,073,842
	5,024,876.128	50,248,761	1,449,313.022	14,493,130
	26,806,295.431	268,062,954	3,646,078.696	36,460,787
	9,001,938.301	90,019,383	1,584,413.022	15,844,130
Redeemed during the year/period	102,873.919	1,028,739	52,017.699	520,177
	-	-	45,718.503	457,185
At the end of the year/period	26,703,421.512	267,034,215	3,594,060.997	35,940,610
	9,001,938.301	90,019,383	1,538,694.519	15,386,945

	JPMorgan India Equity Income Fund					
	March 31, 2016					
	March 31, 2015					
	Direct Plan - Bonus Option		TOTAL (B)		GRAND TOTAL (A+B)	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed :						
Units of Rs.10 each fully paid up	500.000	5,000				
Outstanding :						
At the beginning of the year	500.000	5,000				
	-	-				
Issued during the year/period	-	-				
	-	-				
	500.000	5,000				
	500.000	5,000				
Redeemed during the year/period	-	-				
	-	-				
At the end of the year/period	500.000	5,000	30,297,982.509	302,979,825	442,702,244.571	4,427,022,445
	500.000	5,000	10,541,132.820	105,411,328	369,339,190.576	3,693,391,906

	JPMorgan India Economic Resurgence Fund			
	March 31, 2016			
	March 31, 2015			
	Regular Plan - Growth Option		Regular Plan - Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed :				
Units of Rs.10 each fully paid up	49,551,213.671	495,512,137	28,209,812.240	282,098,122
Outstanding :				
At the beginning of the year	58,636,623.111	586,366,231	35,411,026.778	354,110,267
	-	-	-	-
Issued during the year/period	8,915,800.865	89,158,009	2,929,649.686	29,296,497
	10,727,940.119	107,279,401	8,124,047.888	81,240,479
	67,552,423.976	675,524,240	38,340,676.464	383,406,764
	60,279,153.790	107,279,401	36,333,860.128	81,240,479
Redeemed during the year/period	13,013,538.745	130,135,387	10,372,851.452	103,728,515
	1,642,530.679	16,425,307	922,833.350	9,228,334
At the end of the year/period	54,538,885.231	545,388,853	27,967,825.012	279,678,249
	58,636,623.111	586,366,231	35,411,026.778	354,110,267

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ANNEXURE - I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN INDIA BALANCED ADVANTAGE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFFSHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKETS OPPORTUNITIES EQUITY OFFSHORE FUND (contd...)

	JPMorgan India Economic Resurgence Fund					
	March 31, 2016 March 31, 2015					
	Direct Plan - Growth Option		Direct Plan - Dividend Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	984,541.591	9,845,416	118,900.000	1,189,000		
Outstanding : At the beginning of the year	2,090,073.313	20,900,733	126,621.422	1,266,215		
	-	-	-	-		
Issued during the year/period	466,777.074	4,667,771	3,706.406	37,064		
	1,113,116.123	11,131,161	10,331.363	103,314		
	2,556,850.387	25,568,504	130,327.828	1,303,279		
	2,097,657.714	11,131,161	129,231.363	103,314		
Redeemed during the year/period	637,608.631	6,376,086	103.091	1,031		
	7,584.401	75,844.000	2,609.941	26,099		
At the end of the year/period	1,919,241.756	19,192,418	130,224.737	1,302,248	84,556,176.736	845,561,768
	2,090,073.313	20,900,733	126,621.422	1,266,215	96,264,344.624	962,643,446

	JPMorgan India Balanced Advantage Fund			
	March 31, 2016			
	Regular Plan - Growth Option		Regular Plan - Dividend Option	
	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	95,854,952.704	958,549,527	71,450,563.319	714,505,633
Outstanding : Initial Issue and Subscription	95,854,952.704	958,549,527	71,450,563.319	714,505,633
Issued during the period	152,807,905.234	1,528,079,052	72,571,444.883	725,714,449
	248,662,857.938	2,486,628,579	144,022,008.202	1,440,220,082
Redeemed during the period	55,669,534.242	556,695,342	38,333,169.464	383,331,695
At the end of the period	192,993,323.696	1,929,933,237	105,688,838.738	1,056,888,386

	JPMorgan India Balanced Advantage Fund			
	March 31, 2016			
	Regular Plan - Bonus Option		TOTAL (A)	
	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	3,555.000	35,550		
Outstanding : Initial Issue and Subscription	3,555.000	35,550		
Issued during the period	125,365.278	1,253,653		
	128,920.278	1,289,203		
Redeemed during the period	12,671.006	126,710		
At the end of the period	116,249.272	1,162,493	298,798,411.706	2,987,984,116

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ANNEXURE - I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN INDIA BALANCED ADVANTAGE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFFSHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKETS OPPORTUNITIES EQUITY OFFSHORE FUND (contd...)

	JPMorgan India Balanced Advantage Fund							
	March 31, 2016							
	Direct Plan - Growth Option		Direct Plan - Dividend Option		TOTAL (B)		Grand TOTAL (A+B)	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	571,946.191	5,719,462	1,271,700.000	12,717,000				
Outstanding : Initial Issue and Subscription	571,946.191	5,719,462	1,271,700.000	12,717,000				
Issued during the period	408,424.919	4,084,249	33,834.532	338,345				
	980,371.110	9,803,711	1,305,534.532	13,055,345				
Redeemed during the period	15,780.196	157,802	100,886.478	1,008,865				
At the end of the period	964,590.914	9,645,909	1,204,648.054	12,046,481	2,169,238.968	21,692,390	300,967,650.674	3,009,676,506

	JPMorgan Greater China Equity Off-shore Fund					
	March 31, 2016					
	March 31, 2015					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
Units	Rupees	Units	Rupees	Units	Rupees	
Issued and Subscribed : Units of Rs.10 each fully paid up	52,621,395.055	526,213,951	-	-		
Outstanding : At the beginning of the year	53,257,847.589	532,578,476	4,389,769.104	43,897,691		
	76,047,773.296	760,477,733	3,331,995.222	33,319,952		
Issued during the year	3,932,052.711	39,320,527	198,902.415	1,989,024		
	6,002,866.186	60,028,662	1,781,939.309	17,819,393		
	57,189,900.300	571,899,003	4,588,671.519	45,886,715		
	82,050,639.481	820,506,395	5,113,934.531	51,139,345		
Redeemed during the year	25,875,232.522	258,752,324	2,738,069.367	27,380,694		
	28,792,791.892	287,927,919	724,165.427	7,241,654		
At the end of the year	31,314,667.778	313,146,679	1,850,602.152	18,506,021	33,165,269.930	331,652,700
	53,257,847.589	532,578,476	4,389,769.104	43,897,691	57,647,616.693	576,476,167

	JPMorgan ASEAN Equity Off-shore Fund					
	March 31, 2016					
	March 31, 2015					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
Units	Rupees	Units	Rupees	Units	Rupees	
Issued and Subscribed : Units of Rs.10 each fully paid up	133,810,830.936	1,338,108,309	-	-		
Outstanding : At the beginning of the year	95,047,782.933	950,477,829	1,123,577.129	11,235,771		
	165,654,105.623	1,656,541,056	1,265,408.409	12,654,084		
Issued during the year	2,483,361.263	24,833,613	144,854.788	1,448,548		
	5,009,025.881	50,090,259	830,749.737	8,307,497		
	97,531,144.196	975,311,442	1,268,431.917	12,684,319		
	170,663,131.504	1,706,631,315	2,096,158.146	20,961,581		
Redeemed during the year	46,570,985.701	465,709,857	226,865.720	2,268,657		
	75,615,348.572	756,153,486	972,581.017	9,725,810		
At the end of the year	50,960,158.495	509,601,585	1,041,566.197	10,415,662	52,001,724.692	520,017,247
	95,047,782.933	950,477,829	1,123,577.129	11,235,771	96,171,360.062	961,713,600

Notes to Accounts

ANNEXURE - I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN INDIA BALANCED ADVANTAGE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFFSHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKETS OPPORTUNITIES EQUITY OFFSHORE FUND (contd...)

	JPMorgan US Value Equity Off-shore Fund					
	March 31, 2016					
	March 31, 2015					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	104,866,677.824	1,048,666,778	1,177,800.000	11,778,000		
Outstanding : At the beginning of the year	131,247,323.073 214,999,510.726	1,312,473,230 2,149,995,107	2,091,468.003 3,254,318.657	20,914,681 32,543,187		
Issued during the year	6,771,019.935 19,045,105.917	67,710,199 190,451,059	77,733.591 604,489.986	777,336 6,044,900		
Redeemed during the year	138,018,343.008 234,044,616.643	1,380,183,429 2,340,446,166	2,169,201.594 3,858,808.643	21,692,017 38,588,087		
At the end of the year	35,328,560.829 102,689,782.178 131,247,323.073	353,285,608 1,027,972,936 1,312,473,230	762,707.513 1,767,340.640 2,091,468.003	7,627,075 17,673,406 20,914,681	104,096,276.259 133,338,791.076	1,040,962,763 1,333,387,911

	JPMorgan Europe Dynamic Equity Off-shore Fund					
	March 31, 2016					
	March 31, 2015					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	107,308,735.909	1,073,087,359	2,961,450.000	29,614,500		
Outstanding : At the beginning of the year	151,058,096.817 219,659,382.824	1,510,580,968 2,196,593,828	4,371,077.193 3,776,158.063	43,710,774 37,761,581		
Issued during the year	21,468,505.822 68,498,180.024	214,685,058 684,981,800	305,255.205 1,503,599.579	3,052,552 15,035,996		
Redeemed during the year	172,526,602.639 288,157,562.848	1,725,266,026 2,881,575,628	4,676,332.398 5,279,757.642	46,763,326 52,797,577		
At the end of the year	81,788,239.825 137,099,466.031 90,738,362.814 151,058,096.817	817,882,398 1,370,994,660 907,383,628 1,510,580,968	2,572,087.622 908,680.449 2,104,244.776 4,371,077.193	25,720,876 9,086,804 21,042,450 43,710,774	92,842,607.590 155,429,174.010	928,426,078 1,554,291,742

	JPMorgan Emerging Market Opportunities Equity Off-shore Fund					
	March 31, 2016					
	March 31, 2015					
	Regular Plan - Growth Option		Direct Plan - Growth Option		TOTAL	
	Units	Rupees	Units	Rupees	Units	Rupees
Issued and Subscribed : Units of Rs.10 each fully paid up	4,718,875.999	47,188,760	6,280,490.000	62,804,900		
Outstanding : At the beginning of the year	8,073,618.288	80,736,183	3,080,839.057	30,808,391		
Transferred on account of merger with JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	-	-	-	-		
Issued during the year	2,857,048.228 816,139.582 1,583,675.096	28,570,482 8,161,396 15,836,751	410,106.997 289,412.155 2,913,577.069	4,101,070 2,894,122 29,135,771		
Redeemed during the year	8,889,757.870 9,159,599.323	88,897,579 91,595,993	3,370,251.212 9,604,174.066	33,702,513 96,041,741		
At the end of the year	4,923,376.351 1,085,981.035 3,966,381.519 8,073,618.288	49,233,764 10,859,810 39,663,815 80,736,183	45,703.839 6,523,335.009 3,324,547.373 3,080,839.057	457,038 65,233,350 33,245,475 30,808,391	7,290,928.892 11,154,457.345	72,909,290 111,544,574

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ANNEXURE - I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN INDIA BALANCED ADVANTAGE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFFSHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKETS OPPORTUNITIES EQUITY OFFSHORE FUND (contd...)

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

Name of Scheme	Plan / Option	Units as at March 31, 2016	Units as at March 31, 2015
JPMorgan India Equity Fund	Direct Plan – Growth Option	258,923.041	258,923.041
JPMorgan India Mid & Small Cap Fund	Direct Plan – Growth Option	345,930.519	345,930.519
JPMorgan India Tax Advantage Fund	Direct Plan – Growth Option	21,382.203	21,382.203
JPMorgan India Top 100 Fund	Direct Plan – Growth Option	500,000.000	500,000.000
JPMorgan India Equity Income Fund	Direct Plan – Growth Option	500,000.000	500,000.000
JPMorgan India Economic Resurgence Fund	Direct Plan – Growth Option	500,000.000	500,000.000
JPMorgan India Balanced Advantage Fund	Direct Plan – Growth Option	500,000.000	NA
JPMorgan Greater China Equity Off-shore Fund	Direct Plan – Growth Option	272,302.404	272,302.404
JPMorgan ASEAN Equity Off-shore Fund	Direct Plan – Growth Option	300,857.001	300,857.001
JPMorgan US Value Equity Off-shore Fund	Direct Plan – Growth Option	446,727.146	446,727.146
JPMorgan Europe Dynamic Equity Off-shore Fund	Direct Plan – Growth Option	492,620.266	492,620.267
JPMorgan Emerging Market Opportunities Equity Off-shore Fund	Direct Plan – Growth Option	153,096.396	153,096.396

6 Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year presentation. As these are the first financial statements for JPMorgan India Balanced Advantage Fund since the date of commencement, there are no comparative figures for the previous year for these schemes. As these are the first financial statements for JPMorgan India Balanced Advantage Fund since the date of commencement, there are no comparative figures for the previous year for these schemes.

7 Contingent Liability - NIL

8 Expenses other than Management fee is inclusive of Service Tax where applicable.

9. DERIVATIVE DISCLOSURE

Disclosure regarding Derivatives positions pursuant to SEBI Circular no. CIR/IMD/11/2010 dated August 18, 2010.

JPMORGAN INDIA EQUITY INCOME FUND

A. Hedging Positions through Futures as on March 31, 2016

Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in (Rs.)
Sun Pharmaceuticals Ind Ltd.	(199,200)	814.54	824.30	204.79
Aurobindo Pharma Ltd.	(233,100)	743.54	745.20	235.85
Axis Bank Ltd.	(456,000)	436.77	446.75	255.53
HDFC Bank Ltd.	(65,500)	1,067.00	1,080.90	88.22
Housing Development Finance Corp Ltd.	(120,800)	1,132.78	1,113.00	167.67
ICICI Bank Ltd.	(725,900)	232.79	237.75	253.90
ITC Ltd.	(444,800)	326.58	329.90	183.10
Indian Oil Corporation Ltd.	(48,000)	395.16	396.30	23.71
Lupin Ltd.	(110,400)	1,470.39	1,486.15	271.92
Oil & Natural Gas Corp Ltd.	(148,000)	213.98	215.50	40.89
Reliance Industries Ltd.	(173,500)	1,043.34	1,050.40	227.04
Infosys Ltd.	(115,000)	1,219.11	1,226.45	175.72
Yes Bank Ltd.	(235,200)	855.50	867.70	254.19

Total %age of existing assets hedged through futures : 38.15%

For the period April 01, 2015 to March 31, 2016 with regard to the hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought : 67,886

Total Number of contracts where futures were sold : 66,938

Gross Notional Value of contracts where futures were bought : Rs. 23,006,859,071.04

Gross Notional Value of contracts where futures were sold : Rs. 23,624,229,502.35

Net Profit/(Loss) value on all contracts combined : Rs. 217,974,070

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JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN INDIA BALANCED ADVANTAGE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFFSHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKETS OPPORTUNITIES EQUITY OFFSHORE FUND (contd...)

Hedging Positions through Futures as on March 31, 2015

Underlying	Long / (Short)	Futures Price when purchased	Current price of the contract	Margin maintained in lakhs.
Aurobindo Pharma Ltd.	(69,500)	1,171.47	1,228.95	131.17
Axis Bank Ltd.	(186,500)	562.94	562.70	137.11
Grasim Industries Ltd.	(12,750)	3,686.91	3,631.55	57.82
HDFC Bank Ltd.	(129,750)	1,068.11	1,033.00	167.43
ICICI Bank Ltd.	(352,500)	317.09	316.50	139.29
Indian Oil Corporation Ltd.	(49,000)	346.40	371.40	22.72
IndusInd Bank Ltd.	(97,500)	891.04	889.00	108.23
JSW Steel Ltd.	(58,250)	922.28	912.50	66.22
Lupin Ltd.	(65,000)	2,010.57	2,019.95	163.64
Maruti Suzuki India Ltd.	(28,250)	3,633.68	3,731.65	131.34
Oil & Natural Gas Corp Ltd.	(149,000)	315.55	308.90	57.42
Punjab National Bank	(62,500)	163.08	145.60	11.83
Reliance Industries Ltd.	(132,500)	854.54	831.40	137.27
Tata Steel Ltd.	(143,000)	333.85	319.20	56.99
Titan Company Ltd.	(100,000)	396.62	394.80	49.25
IDFC Ltd.	(960,000)	169.12	168.35	202.25
State Bank of India	(425,000)	274.32	267.85	141.79
Total %age of existing assets hedged through futures : 35.78 %				
For the period October 13, 2014 to March 31, 2015 with regard to the hedging transactions through futures which have been squared off/expired				
Total Number of contracts where futures were bought : 20,663				
Total Number of contracts where futures were sold : 20,565				
Gross Notional Value of contracts where futures were bought : Rs. 6,250,759,279.54				
Gross Notional Value of contracts where futures were sold : Rs. 7,634,892,685.18				
Net Profit/(Loss) value on all contracts combined : Rs.(27,332,437.77)				

- B. Other than Hedging Positions through futures as on March 31, 2016: NIL**
Other than Hedging Positions through futures as on March 31, 2015: NIL
- C. Hedging Positions through Put options as on March 31, 2016: NIL**
Hedging Positions through Put options as on March 31, 2015: NIL
- D. Other than Hedging Positions through Put options as on March 31, 2016: NIL**
Other than Hedging Positions through Put options as on March 31, 2015: NIL
- E. Hedging Positions through swaps as on 31st March 2016: NIL.**
Hedging Positions through swaps as on 31st March 2015: NIL.

JPMORGAN INDIA BALANCED ADVANTAGE FUND

A. Hedging Positions through Futures as on March 31, 2016

Underlying	Long / (Short)	Futures Price when purchased	Current price of the contract	Margin maintained in lakhs.
Axis Bank Ltd.	(59,000)	435.85	446.75	33.06
HDFC Bank Ltd.	(42,000)	1,061.87	1,080.90	56.57
Housing Development Finance Corp Ltd.	(28,000)	1,156.49	1,113.00	38.86
ITC Ltd.	(57,600)	326.70	329.90	23.71
Lupin Ltd.	(25,200)	1,526.72	1,486.15	62.07
Reliance Industries Ltd.	(60,500)	1,031.96	1,050.40	79.17
Infosys Ltd.	(23,000)	1,227.29	1,226.45	35.14
Total %age of existing assets hedged through futures : 8.72%				

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ANNEXURE - I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

JPMORGAN INDIA EQUITY FUND, JPMORGAN INDIA MID & SMALL CAP FUND, JPMORGAN INDIA TAX ADVANTAGE FUND, JPMORGAN INDIA TOP 100 FUND, JPMORGAN INDIA EQUITY INCOME FUND, JPMORGAN INDIA ECONOMIC RESURGENCE FUND, JPMORGAN INDIA BALANCED ADVANTAGE FUND, JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND, JPMORGAN ASEAN EQUITY OFF-SHORE FUND, JPMORGAN US VALUE EQUITY OFFSHORE FUND, JPMORGAN EUROPE DYNAMIC EQUITY OFF-SHORE FUND, JPMORGAN EMERGING MARKETS OPPORTUNITIES EQUITY OFFSHORE FUND (contd...)

For the period April 09, 2015 to March 31, 2016 with regard to the hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought : 8,804
Total Number of contracts where futures were sold : 9,304
Gross Notional Value of contracts where futures were bought : Rs. 2,992,070,669.82
Gross Notional Value of contracts where futures were sold : Rs. 3,281,898,582.94
Net Profit/(Loss) value on all contracts combined : Rs. 39179713.24

- B. Other than Hedging Positions through futures as on March 31, 2016: NIL**
C. Hedging Positions through Put options as on March 31, 2016: NIL
D. Other than Hedging Positions through Put options as on March 31, 2016: NIL
E. Hedging Positions through swaps as on 31st March 2016: NIL

10 Investor Education Fund:

As mandated by SEBI vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 an annual charge of 2 bps of daily net assets, being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). The cumulative balance is transferred on a monthly basis to a separate bank account maintained for this purpose. These funds are utilized in accordance with the SEBI Regulations for Investor Education and Awareness. The balances pending utilisation are deployed in JP Morgan India Liquid Fund.

The details of investor education fund amount outstanding are as follows:-

Scheme Name	2016	2015
	Amount	Amount
JPMorgan India Equity Fund	2,230,159	417,208
JPMorgan India Mid & Small Cap Fund	1,505,834	404,068
JPMorgan India Tax Advantage Fund	33,275	15,149
JPMorgan India Top 100 Fund	517,164	246,588
JPMorgan India Equity Income Fund	1,190,347	274,626
JPMorgan India Economic Resurgence Fund	186,883	27,167
JPMorgan India Balanced Advantage Fund	520,092	-
JPMorgan Greater China Equity Off-shore Fund	338,547	228,886
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund	-	-
JPMorgan ASEAN Equity Off-shore Fund	495,077	370,047
JPMorgan US Value Equity Offshore Fund	560,636	372,910
JPMorgan Europe Dynamic Equity Off-shore Fund	563,574	414,363
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	29,363	18,905

The general voting policies and procedures of JPMorgan Asset Management India Private Limited for the schemes of JPMorgan Mutual Fund and the actual exercise of votes in the general meetings of Investee Companies for F.Y. 2015-16 have been disclosed on www.jpmorganmf.com

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

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

JPMorgan Mutual Fund India Private Limited

(Corporate Identity Number : U65999MH2006FTC165877)

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