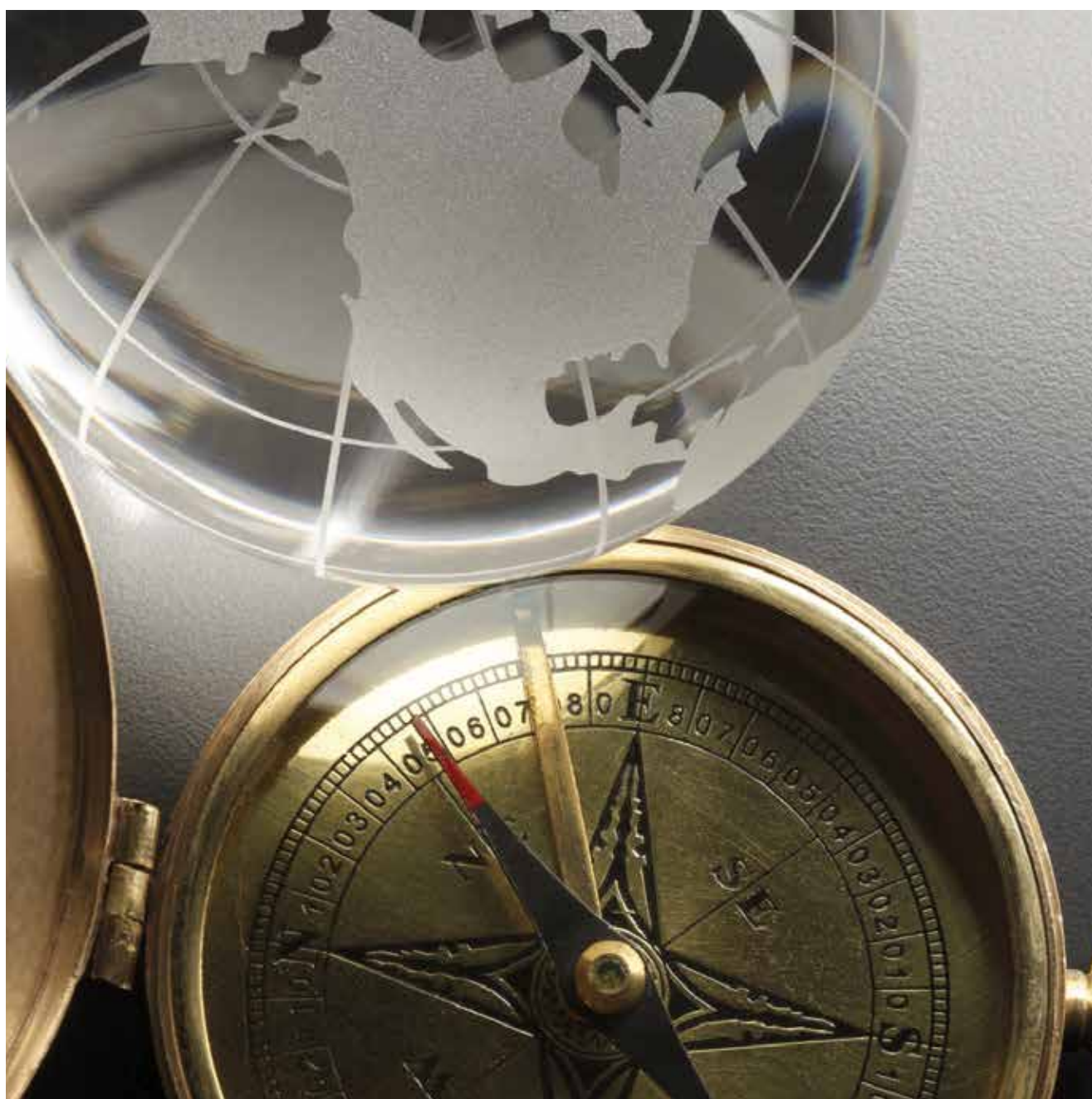


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# Annual Report 2016

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## Matured 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,**  
Crescenzo, Securities Services,  
3<sup>rd</sup> Floor, C-38/39, G-Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051.  
India.

**STATUTORY AUDITORS**

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

**REGISTRAR & TRANSFER AGENT**

**Computer Age Management Services Private Limited**  
Unit: JPMorgan Mutual Fund  
3<sup>rd</sup> 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 Invest- ment 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 Invest- ment 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. \*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. \*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. \*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.

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.

## Trustees' Report for the year ended March 31, 2016

### 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. \*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			
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 (%) ^	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	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 Re- turns (%) ^	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 (%) ^	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	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 (%) ^	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Bench- mark # (Rs)	Additional Benchmark ## (Rs)
Since Inception - CAGR	10.0000	7.19	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, & 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 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 (%) ^	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Bench- mark # (Rs)	Additional Benchmark ## (Rs)
Since Inception - CAGR	10.0000	6.33	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 (%) ^	Bench- mark Returns # (%)	Additional Bench- mark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Bench- mark # (Rs)	Additional Benchmark ## (Rs)
Since Inception - CAGR	10.0000	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 (%) ^	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	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 (%) ^	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	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 (%) ^	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	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. \*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.

## Trustees' Report for the year ended March 31, 2016

### 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.

### 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.

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.

### 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.

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.

### 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.

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.

### 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.

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.

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

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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 diversified 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 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.

## Trustees' Report for the year ended March 31, 2016

### 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 realized.

### 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 realized.

### 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 realized.

### 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 realized.

## 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

JPMAM IPL 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 JPMAM IPL.

In relation to voting, it is JPMAM IPL'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.

JPMAM IPL avails the services of an independent proxy voting agency as its Proxy Administrator to facilitate JPMAM IPL 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.

JPMAM IPL 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.

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

To ensure JPMAM IPL 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. JPMAM IPL'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 JPMAM IPL's normal voting policy.

JPMAM IPL 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 JPMAM IPL 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. JPMAM IPL 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 JPMAM IPL 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, JPMAM IPL will abstain from voting as investment in such securities is to take advantage of the arbitrage spread and JPMAM IPL do not have a fundamental call on the same.

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

### 1. Conflicts of Proxy Voting:

It is the responsibility of the Proxy Administrator to exercise discretion (or escalate to the Investment & Valuation Committee) in a case, where there is any direct or indirect conflict of interest involving itself regarding Proxy Voting and the Proxy Administrator should not be influenced by any over-riding interests. On any potential conflict of interest concerning JPMAM IPL or the Funds, the compliance function within the Investment & Valuation Committee should be consulted to determine whether any actual conflict of interest exists and the Investment &

## Trustees' Report for the year ended March 31, 2016

Valuation Committee shall make a recommendation on how to vote/abstain from voting the proxy. All conflicts of interest shall be resolved in the interest of the unit holders of the relevant Schemes.

### 2. Disclosures:

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

### 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.

### 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.jpmorganmf.com] and would also be available in our annual report from the financial year 2010-11 onwards.

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

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

### 6) Accounting Policies

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

## Trustees' Report for the year ended March 31, 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 I A 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](http://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

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 for the period mentioned below and Cash Flow Statements for the year ended March 31, 2016 (Refer Schedule 7 – Note 22), and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

The Schemes	Period
JPMorgan India Fixed Maturity Plan Series 33	April 01, 2015 to April 06, 2015
JPMorgan India Fixed Maturity Plan Series 30	April 01, 2015 to April 09, 2015
JPMorgan India Hybrid Fund Series 1	April 01, 2015 to June 29, 2015
JPMorgan India Income Fund – Series 301	April 01, 2015 to August 31, 2015
JPMorgan India Fixed Maturity Plan – Series 302	April 01, 2015 to September 21, 2015

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

2. The Trustee of JPMorgan Mutual Fund and the Management of JPMorgan Asset Management India Private Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, 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. 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 for the period mentioned above; and
  - in the case of the Cash Flow Statements, of the cash flows for the year ended March 31, 2016.

## 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 Statements dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheets, Revenue Accounts, and Cash Flow Statements dealt with by this Report are in agreement with the books of account of the Schemes.

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

Sd/-  
**Vivek Prasad**  
Partner  
Membership Number: 104941

Mumbai  
June 24, 2016

## Balance Sheet as at March 31, 2016

	Schedule	JPMorgan India Fixed Maturity Plan Series 33	JPMorgan India Fixed Maturity Plan Series 30	JPMorgan India Hybrid Fund Series 1	JPMorgan India Income Fund - Series 301	JPMorgan India Income Fund - Series 302
		March 31, 2016 March 31, 2015 Rupees	March 31, 2016 March 31, 2015 Rupees	March 31, 2016 March 31, 2015 Rupees	March 31, 2016 March 31, 2015 Rupees	March 31, 2016 March 31, 2015 Rupees
<b>ASSETS</b>						
Investments	1	-	-	-	-	-
		2,746,664,563	1,973,554,470	423,488,020	4,990,754,452	1,314,340,576
Other Current Assets	2	110,448	107,023	844,556	658,804	913,578
		50,890,932	41,642,212	418,930,692	440,653,328	106,847,036
<b>TOTAL</b>		<b>110,448</b>	<b>107,023</b>	<b>844,556</b>	<b>658,804</b>	<b>913,578</b>
		2,797,555,495	2,015,196,682	842,418,712	5,431,407,780	1,421,187,612
<b>LIABILITIES</b>						
Unit Capital	3	-	-	-	-	-
		2,535,622,678	1,814,345,533	563,464,743	4,381,581,170	1,175,905,119
Reserves and Surplus	4	-	-	-	-	-
		260,587,477	199,937,626	272,570,838	1,038,085,004	240,328,462
Current Liabilities and Provisions	5	110,448	107,023	844,556	658,804	913,578
		1,345,340	913,523	6,383,131	11,741,606	4,954,031
<b>TOTAL</b>		<b>110,448</b>	<b>107,023</b>	<b>844,556</b>	<b>658,804</b>	<b>913,578</b>
		2,797,555,495	2,015,196,682	842,418,712	5,431,407,780	1,421,187,612

\*Refer Note 22 in Schedule 7

Notes to the Financial Statements

7

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

For PRICE WATERHOUSE  
Chartered Accountants

For and on behalf of  
JPMorgan Asset Management India Private Limited

For and on behalf of  
JPMorgan Mutual Fund India Private Limited

Sd/-  
Vivek Prasad  
Partner  
Membership No. 104941

Sd/-  
Nandkumar R Surti  
Managing Director & CEO

Sd/-  
Ravi Ratanpal  
Fund Manager - Fixed Income

Sd/-  
Steven Billiet  
Chairman & Associate Director

Sd/-  
T. P. Ostwal  
Independent Director

Sd/-  
Dharmendra Bhandari  
Independent Director

Place: Mumbai  
Date: June 24, 2016

Place: Mumbai  
Date: June 23, 2016

Place: Mumbai  
Date: June 24, 2016

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

	Schedule	JPMorgan India	JPMorgan India	JPMorgan India	JPMorgan India	JPMorgan India
		Fixed Maturity	Fixed Maturity	Hybrid Fund	Income Fund –	Income Fund –
		Plan Series 33	Plan Series 30	Series 1	Series 301	Series 302
		April 01, 2015	April 01, 2015	April 01, 2015	April 01, 2015	April 01, 2015
		to	to	to	to	to
		April 06, 2015	April 09, 2015	June 29, 2015	August 31, 2015	September 21, 2015
		April 01, 2014	April 01, 2014	April 01, 2014	April 01, 2014	April 01, 2014
		to	to	to	to	to
		March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015
		Rupees	Rupees	Rupees	Rupees	Rupees
<b>INCOME AND GAINS</b>						
Interest and Discount	6	3,944,306 245,532,900	4,226,832 176,608,550	11,086,546 49,946,661	183,882,285 462,276,798	54,541,265 121,209,167
Net Profit on Sale / Redemption of Investment (Other than Inter Scheme Transfer / Sale) (Note 2.3)		-	177,100 44,370	174,495,924	-	2,344,548
Net Profit on Inter Scheme Transfer/ Sale of Investments (Note 2.3)		-	-	-	-	106,293
Miscellaneous Income (Note 19)		18,638	-	375,416	737,706	-
<b>TOTAL</b>		3,944,306 245,551,538	4,403,932 176,652,920	185,582,470 50,322,077	185,671,187 463,014,504	56,992,106 121,209,167
<b>EXPENSES AND LOSSES</b>						
Net Loss on Sale / Redemption of Investments (Other than Inter Scheme Transfer / Sale) (Note 2.3)		-	-	-	1,410,444	-
Net Loss on Inter Scheme Transfer / Sale of Investments (Note 2.3)		-	-	672,385	-	-
Investment Management and Advisory Fees (Note 4)		12,398 720,547	4,662,949 19,023,600	- 34,610,781	5,330,396 11,047,320	438 377,704
Transfer Agent Fees and Expenses		3,973 154,749	36,774 72,551	217,422 429,756	72,242 116,447	377 116,492
Trusteeship Fees and Expenses (Note 5)		1,736 79,333	7,098 40,711	79,261 267,879	23,976 56,437	438 76,449
Custodian Fees and Expenses (Note 6)		431 59,409	23,474 15,208	53,114 152,372	13,705 41,034	68 38,729
Audit Fees		91,667 89,897	91,667 90,324	91,667 91,714	91,681 90,421	48,540 58,049
Selling and Distribution Expense		- 719	-	3,886 2,860	527	- 311,525
Service Tax on Management Fees		1,533 89,060	600,623 2,351,455	- 4,277,964	722,973 1,365,443	- 63,872
Investor Education and Awareness Expense		- 385,797	-	-	-	- 63,872
Listing Expenses		- 1,652	-	-	-	3,067 305,795
Printing Expenses		4,275 -	6,327 32,769	19,925 34,828	5,811 32,295	54 47,101
Other Operating Expenses		31,074 118,971	900,872 240,331	671,375 1,213,220	325,304 336,888	16,104 67,587
		147,087 1,700,134	6,329,784 21,866,949	3,219,479 41,614,774	6,586,615 13,178,055	69,086 1,467,887
Less: Expenses to be Reimbursed by the Investment Manager (Note 7)		(99,141)	(7,342)	-	-	(65,239) (113,992)
<b>TOTAL</b>		49,221 2,953,172	47,946 1,700,134	6,322,442 21,866,949	3,219,479 41,614,774	6,586,615 13,178,055
<b>Net Realised Gain for the Year / Period</b>		3,895,085 242,598,366	4,355,986 174,952,786	179,260,028 28,455,128	182,451,708 421,399,730	50,405,491 108,031,112
Net Change In Unrealised Depreciation In Value of Investments and Derivatives (Note 2.2 and 10)		4,313 (4,313)	888 (888)	71,715 (71,715)	181,119 14,054,913	- 4,276,797
<b>Net Gain for the Period Including Net Change In Unrealised Depreciation In Value of Investments</b>		3,899,398 242,594,053	4,356,874 174,951,898	179,331,743 28,383,413	182,632,827 435,454,643	50,405,491 112,307,909
Net Change In Unrealised Appreciation In Value of Investments and Derivatives (Note 2.2 and 10)		- (8,835,206)	(181,506) (3,999,314)	(188,392,659) 94,673,883	(30,466) 30,466	(2,578,286) 2,578,286
<b>Net Surplus for the Period Including Net Change in Unrealised Appreciation / Depreciation In Value Of Investments and Derivatives</b>		3,899,398 233,758,847	4,175,368 170,952,584	(9,060,916) 123,057,296	182,602,361 435,485,109	47,827,205 114,886,195



## Revenue Account\* for the year/period ended March 31, 2016

	Schedule	JPMorgan India Fixed Maturity Plan Series 33	JPMorgan India Fixed Maturity Plan Series 30	JPMorgan India Hybrid Fund Series 1	JPMorgan India Income Fund – Series 301	JPMorgan India Income Fund – Series 302
		April 01, 2015 to April 06, 2015	April 01, 2015 to April 09, 2015	April 01, 2015 to June 29, 2015	April 01, 2015 to August 31, 2015	April 01, 2015 to September 21, 2015
		April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees
Net Change in Unrealised Appreciation in Value of Investments and Derivatives transferred to Unrealised Appreciation Reserve (Note 2.2 and 10)		- 8,835,206	181,506 3,999,314	188,392,659 (94,673,883)	30,466 (30,466)	2,578,286 (2,578,286)
<b>Net Surplus for the Year / Period</b>		<b>3,899,398</b> 242,594,053	<b>4,356,874</b> 174,951,898	<b>179,331,743</b> 28,383,413	<b>182,632,827</b> 435,454,643	<b>50,405,491</b> 112,307,909
Transfer from Reserve Fund		260,587,477 17,993,424	199,756,120 24,804,222	84,178,179 55,794,766	1,038,054,538 616,192,209	237,750,176 139,473,109
Dividend Distributions		-	-	-	- (9,788,908)	- (10,103,830)
Dividend Tax Thereon		-	-	-	- (3,803,406)	- (3,927,012)
<b>Balance Transferred to Reserve Fund</b>		<b>264,486,875</b> 260,587,477	<b>204,112,994</b> 199,756,120	<b>263,509,922</b> 84,178,179	<b>1,220,687,365</b> 1,038,054,538	<b>288,155,667</b> 237,750,176

\*Refer Note 22 in Schedule 7

Notes to the Financial Statements

7

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

For PRICE WATERHOUSE  
Chartered Accountants

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

Place: Mumbai  
Date: June 24, 2016

For and on behalf of  
**JPMorgan Asset Management India Private Limited**

Sd/-  
**Nandkumar R Surti**  
Managing Director & CEO

Sd/-  
**Ravi Ratanpal**  
Fund Manager - Fixed Income

Sd/-  
**T. P. Ostwal**  
Independent Director

Place: Mumbai  
Date: June 23, 2016

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

Sd/-  
**Steven Billiet**  
Chairman & Associate Director

Sd/-  
**Dharmendra Bhandari**  
Independent Director

Place: Mumbai  
Date: June 24, 2016

## Cash Flow Statement for the year/period ended March 31, 2015

		JPMorgan India Fixed Maturity Plan Series 33	JPMorgan India Fixed Maturity Plan Series 30	JPMorgan India Hybrid Fund Series 1	JPMorgan India Income Fund – Series 301	JPMorgan India Income Fund – Series 302
		April 01, 2015 to April 06, 2015	April 01, 2015 to April 09, 2015	April 01, 2015 to June 29, 2015	April 01, 2015 to August 31, 2015	April 01, 2015 to September 21, 2015
		April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees
<b>A.</b>	<b>Cashflow from Operating Activities</b>					
	Net Realised Gain for the year / period	3,895,085 242,598,366	4,355,986 174,952,786	179,260,028 28,455,128	182,451,708 421,399,730	50,405,491 108,031,112
	Adjustments for:-					
	(Increase) / Decrease in Investments at cost	2,746,668,876 (197,384,301)	1,973,373,852 (143,309,342)	422,948,729 50,171,300	4,990,905,105 (316,283,694)	1,311,762,290 (69,757,252)
	(Increase) / Decrease in Other Current Assets	(95,400) 32,325	41,155,962 (33,982,333)	91,859,205 17,434,876	436,349,582 (118,763,375)	83,386,780 (18,437,281)
	Increase / (Decrease) in Current Liabilities	(1,234,892) 1,154,090	(806,500) 692,974	(5,538,575) 1,683,740	(11,082,802) (1,092,201)	(4,069,488) 1,752,035
	Net Cash Generated from Operating Activities	<b>2,749,233,669</b> 46,400,480	<b>2,018,079,300</b> (1,645,915)	<b>688,529,387</b> 97,745,044	<b>5,598,623,593</b> (14,739,540)	<b>1,441,485,073</b> 21,588,614
<b>B</b>	<b>Cashflow from Financing Activities</b>					
	Increase / (Decrease) in Unit Capital	(5,709,576,356) -	(3,735,145,000) -	(2,059,586,483) -	(3,682,078,960) -	(1,464,650,000) -
	Increase / (Decrease) in Unit Premium Reserve	(739,151,086)	(468,858,178)	(217,301,899)	(375,185,492)	(135,250,945)
	Dividend Distribution (including dividend distribution tax paid)	-	-	-	(5,104)	-
	Net Cash Used in Financing Activities	<b>(6,448,727,442)</b>	<b>(4,204,003,178)</b>	<b>(2,276,888,382)</b>	<b>(4,057,269,556)</b>	<b>(1,599,900,945)</b>
	Net Increase / (Decrease) in Cash and Cash Equivalents	<b>(9,491,075)</b> 9,493,773	<b>(1,198,105)</b> 444,954	<b>(12,346,743)</b> 11,656,586	<b>(4,397,747)</b> 3,141,740	<b>(60,771,863)</b> 60,343,959
	Cash and Cash Equivalents at the beginning of the year	9,892,158 398,385	1,407,074 962,120	12,360,175 703,589	4,403,148 1,261,408	60,779,248 435,289
	Cash and Cash Equivalents at the end of the year	<b>401,083</b> 9,892,158	<b>208,969</b> 1,407,074	<b>13,432</b> 12,360,175	<b>5,401</b> 4,403,148	<b>7,385</b> 60,779,248

**Notes :**

1	Balances with Banks : - In Current Account	2,086 455,740	3,452 182,987	103,384 361,799	138,184 288,516	884,124 19,965,227
	Collateralised Borrowing and Lending Obligation	- 50,422,230	- 199,692	- 138,186,863	- 3,494,610	- 3,494,610
		<b>401,083</b> 9,892,158	<b>208,969</b> 1,407,074	<b>13,432</b> 12,360,175	<b>5,401</b> 4,403,148	<b>7,385</b> 60,779,248
2	The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.					

\*Refer Note 20 in Schedule 7

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

For **PRICE WATERHOUSE**  
Chartered Accountants

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

Place: Mumbai  
Date: June 24, 2016

For and on behalf of  
**JPMorgan Asset Management India Private Limited**

Sd/-  
**Nandkumar R Surti**  
Managing Director & CEO

Sd/-  
**T. P. Ostwal**  
Independent Director

Place: Mumbai  
Date: June 23, 2016

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

Sd/-  
**Steven Billiet**  
Chairman & Associate Director

Sd/-  
**Dharmendra Bhandari**  
Independent Director

Place: Mumbai  
Date: June 24, 2016

**Schedules** forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

JPMORGAN INDIA FIXED MATURITY PLAN SERIES 33, JPMORGAN INDIA FIXED MATURITY PLAN SERIES 30, JPMORGAN INDIA HYBRID FUND SERIES 1, JPMORGAN INDIA INCOME FUND – SERIES 301 AND JPMORGAN INDIA INCOME FUND – SERIES 302

**SCHEDULE 1**

**INVESTMENTS (Notes 2.2, 2.3, 11, 11A, 13 and 21)**

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

	JPMorgan India Fixed Maturity Plan Series 33		JPMorgan India Fixed Maturity Plan Series 30		JPMorgan India Hybrid Fund Series 1	
	March 31, 2016 March 31, 2015		March 31, 2016 March 31, 2015		March 31, 2016 March 31, 2015	
	Market / Fair value Rupees	Cost Rupees	Market / Fair value Rupees	Cost Rupees	Market / Fair value Rupees	Cost Rupees
Non-Convertible Debentures and Bonds Listed / Awaiting Listing	-	-	-	-	-	-
Privately placed Non-Convertible Debentures / Bonds	-	-	739,600,547	739,419,041	124,016,485	123,405,479
Commercial Paper / Certificate of Deposit	-	-	-	-	50,002,535	50,074,250
	2,746,664,563	2,746,668,876	1,233,953,923	1,233,954,811	249,469,000	249,469,000
<b>TOTAL</b>	-	-	-	-	-	-
	2,746,664,563	2,746,668,876	1,973,554,470	1,973,373,852	423,488,020	422,948,729

	JPMorgan India Income Fund – Series 301		JPMorgan India Income Fund – Series 302	
	March 31, 2016 March 31, 2015		March 31, 2016 March 31, 2015	
	Market / Fair value Rupees	Cost Rupees	Market / Fair value Rupees	Cost Rupees
Non-Convertible Debentures and Bonds Listed / Awaiting Listing	-	-	-	-
Privately placed Non-Convertible Debentures / Bonds	4,840,454,302	4,840,635,421	1,314,340,576	1,311,762,290
Commercial Paper / Certificate of Deposit	150,300,150	150,269,684	-	-
	-	-	-	-
<b>TOTAL</b>	-	-	-	-
	4,990,754,452	4,990,905,105	1,314,340,576	1,311,762,290

**SCHEDULE - 2**

**OTHER CURRENT ASSETS**

	JPMorgan India Fixed Maturity Plan Series 33	JPMorgan India Fixed Maturity Plan Series 30	JPMorgan India Hybrid Fund Series 1	JPMorgan India Income Fund – Series 301	JPMorgan India Income Fund – Series 302
	April 01, 2015 to June 10, 2016	April 01, 2015 to June 10, 2016	April 01, 2015 to June 10, 2016	April 01, 2015 to June 10, 2016	April 01, 2015 to June 10, 2016
	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees
Balance with Banks - in Current Account	2,086 455,740	3,452 182,987	103,384 361,799	138,184 288,516	884,124 19,965,227
Collateralised Borrowing and Lending Obligation	- 50,422,230	- 199,692	- 138,186,863	- 3,494,610	- 3,494,610
Interest Receivable on - Debentures / Bonds	- -	- 41,259,482	- 14,684,507	- 436,869,304	- 83,386,301
-Collateralised Borrowing and Lending Obligation	- 12,962	- 51	- 35,523	- 898	- 898
Investment in JPMorgan India Liquid Fund : - Towards Unclaimed Dividend (Note 15)	- -	- -	- -	- -	29,035 -
- Towards Unclaimed Redemption (Note 16)	- -	- -	733,830 -	516,202 -	- -
- Towards Investor Education Fund (Note 17)	- -	- -	- -	- -	419 -
Receivable from Investment Manager	108,362 -	103,571 -	7,342 -	4,418 -	- -
Option Contract - Premium (Note 2.5)	- -	- -	77,880,347 -	- -	- -
Exchange Receivable on Outstanding Option Contract (Note 2.5)	- -	- -	187,781,653 -	- -	- -
<b>TOTAL</b>	110,448 50,890,932	107,023 41,642,212	844,556 418,930,692	658,804 440,653,328	913,578 106,847,036

## Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

JPMORGAN INDIA FIXED MATURITY PLAN SERIES 33, JPMORGAN INDIA FIXED MATURITY PLAN SERIES 30, JPMORGAN INDIA HYBRID FUND SERIES 1, JPMORGAN INDIA INCOME FUND – SERIES 301 AND JPMORGAN INDIA INCOME FUND – SERIES 302

### SCHEDULE - 3 UNIT CAPITAL (Note 9)

	JPMorgan India Fixed Maturity Plan Series 33							
	March 31, 2016							
	March 31, 2015							
	Regular Plan - Growth Option		Regular Plan - Dividend Option		Direct Plan - Growth Option		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	
<b>Issued and Subscribed:</b> Units of Rs. 10 each fully paid up	36,238,238.794	362,382,388	2,000.000	20,000	217,322,028.954	2,173,220,290		
<b>Outstanding:</b> At the beginning of the year	36,238,238.794	362,382,388	2,000.000	20,000	217,322,028.954	2,173,220,290		
	36,238,238.794	362,382,388	2,000.000	20,000	217,322,028.954	2,173,220,290		
	36,238,238.794	362,382,388	2,000.000	20,000	217,322,028.954	2,173,220,290		
Redeemed during the year	36,238,238.794	362,382,388	2,000.000	20,000	217,322,028.954	2,173,220,290		
	-	-	-	-	-	-		
At the end of the year	-	-	-	-	-	-		
	36,238,238.794	362,382,388	2,000.000	20,000	217,322,028.954	2,173,220,290	253,562,267.748	2,535,622,678

	JPMorgan India Fixed Maturity Plan Series 30							
	March 31, 2016							
	March 31, 2015							
	Regular Plan - Growth Option		Regular Plan - Dividend Option		Direct Plan - Growth Option		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	
<b>Issued and Subscribed:</b> Units of Rs. 10 each fully paid up	50,000.000	500,000	4,000.000	40,000	181,380,553.251	1,813,805,533		
<b>Outstanding:</b> At the beginning of the year	50,000.000	500,000	4,000.000	40,000	181,380,553.251	1,813,805,533		
	50,000.000	500,000	4,000.000	40,000	181,380,553.251	1,813,805,533		
	50,000.000	500,000	4,000.000	40,000	181,380,553.251	1,813,805,533		
Redeemed during the year	50,000.000	500,000	4,000.000	40,000	181,380,553.251	1,813,805,533		
	-	-	-	-	-	-		
At the end of the year	-	-	-	-	-	-		
	50,000.000	500,000	4,000.000	40,000	181,380,553.251	1,813,805,533	181,434,553.251	1,814,345,533.000

	JPMorgan India Hybrid Fund Series 1					
	March 31, 2016					
	March 31, 2015					
	Growth Option		Dividend Option		Total	
Units	Rupees	Units	Rupees	Units	Rupees	
<b>Issued and Subscribed:</b> Units of Rs. 10 each fully paid up	45,961,387.597	459,613,876	10,385,086.697	103,850,867		
<b>Outstanding:</b> At the beginning of the year	45,961,387.597	459,613,876	10,385,086.697	103,850,867		
	45,961,387.597	459,613,876	10,385,086.697	103,850,867		
	45,961,387.597	459,613,876	10,385,086.697	103,850,867		
Redeemed during the year	45,961,387.597	459,613,876	10,385,086.697	103,850,867		
	-	-	-	-		
At the end of the year	-	-	-	-		
	45,961,387.597	459,613,876	10,385,086.697	103,850,867	56,346,474.294	563,464,743

**Schedules** forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

JPMORGAN INDIA FIXED MATURITY PLAN SERIES 33, JPMORGAN INDIA FIXED MATURITY PLAN SERIES 30, JPMORGAN INDIA HYBRID FUND SERIES 1, JPMORGAN INDIA INCOME FUND – SERIES 301 AND JPMORGAN INDIA INCOME FUND – SERIES 302

**SCHEDULE - 3**  
**UNIT CAPITAL (Note 9) (contd....)**

	JPMorgan India Income Fund - Series 301					
	March 31, 2016 March 31, 2015					
	Growth Option		Dividend Option		Total	
	Units	Rupees	Units	Rupees	Units	Rupees
<b>Issued and Subscribed:</b> Units of Rs. 10 each fully paid up	424,565,803.296	4,245,658,032.960	13,592,314	135,923,137		
<b>Outstanding:</b> At the beginning of the year	424,565,803.296 424,565,803.296	4,245,658,033 4,245,658,033	13,592,313.705 13,592,313.705	135,923,137 135,923,137		
At the end of the year	424,565,803.296 -	4,245,658,033 -	13,592,313.705 -	135,923,137 -	438,158,117.001	4,381,581,170
Redeemed during the year	424,565,803.296	4,245,658,033	13,592,313.705	135,923,137		
At the end of the year	-	-	-	-	-	-
	424,565,803.296	4,245,658,033	13,592,313.705	135,923,137		

	JPMorgan India Income Fund - Series 302					
	March 31, 2016 March 31, 2015					
	Growth Option		Dividend Option		Total	
	Units	Rupees	Units	Rupees	Units	Rupees
<b>Issued and Subscribed:</b> Units of Rs. 10 each fully paid up	103,559,669.579	1,035,596,696	14,030,842.326	140,308,423		
<b>Outstanding:</b> At the beginning of the year	103,559,669.579 103,559,669.579	1,035,596,696 1,035,596,696	14,030,842.326 14,030,842.326	140,308,423 140,308,423		
At the end of the year	103,559,669.579 -	1,035,596,696 -	14,030,842.326 -	140,308,423 -	117,590,511.905	1,175,905,119
Redeemed during the year	103,559,669.579	1,035,596,696	14,030,842.326	140,308,423		
At the end of the year	-	-	-	-	-	-
	103,559,669.579	1,035,596,696	14,030,842.326	140,308,423		

**SCHEDULE - 4**  
**RESERVES AND SURPLUS**

	JPMorgan India Fixed Maturity Plan Series 33	JPMorgan India Fixed Maturity Plan Series 30	JPMorgan India Hybrid Fund Series 1	JPMorgan India Income Fund - Series 301	JPMorgan India Income Fund - Series 302
	March 31, 2016 March 31, 2015 Rupees	March 31, 2016 March 31, 2015 Rupees	March 31, 2016 March 31, 2015 Rupees	March 31, 2016 March 31, 2015 Rupees	March 31, 2016 March 31, 2015 Rupees
<b>Unit Premium Reserve (Note 2.6)</b> Added during the year / period	(264,486,875)	(204,112,994)	(263,509,922)	(1,220,687,365)	(288,155,667)
At the end of the year	(264,486,875)	(204,112,994)	(263,509,922)	(1,220,687,365)	(288,155,667)
<b>Unrealised Appreciation Reserve</b> At the beginning of the year	- 8,835,206	181,506 4,180,820	188,392,659 93,718,776	30,466 -	2,578,286 -
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 11)	- (8,835,206)	(181,506) (3,999,314)	(188,392,659) 94,673,883	(30,466) 30,466	(2,578,286) 2,578,286
At the end of the year	- -	- 181,506	- 188,392,659	- 30,466	- 2,578,286
<b>Reserve Fund</b> At the beginning of the year	260,587,477 17,993,424	199,756,120 24,804,222	84,178,179 55,794,766	1,038,054,538 616,192,209	237,750,176 139,473,109
Balance transferred to Revenue Account	(260,587,477) (17,993,424)	(199,756,120) (24,804,222)	(84,178,179) (55,794,766)	(1,038,054,538) (616,192,209)	(237,750,176) (139,473,109)
Balance transferred from Revenue Account	264,486,875 260,587,477	204,112,994 199,756,120	263,509,922 84,178,179	1,220,687,365 1,038,054,538	288,155,667 237,750,176
At the end of the year	264,486,875 260,587,477	204,112,994 199,756,120	263,509,922 84,178,179	1,220,687,365 1,038,054,538	288,155,667 237,750,176
<b>TOTAL</b>	- 260,587,477	- 199,937,626	- 272,570,838	- 1,038,085,004	- 240,328,462

**Schedules** forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

JPMORGAN INDIA FIXED MATURITY PLAN SERIES 33, JPMORGAN INDIA FIXED MATURITY PLAN SERIES 30, JPMORGAN INDIA HYBRID FUND SERIES 1, JPMORGAN INDIA INCOME FUND – SERIES 301 AND JPMORGAN INDIA INCOME FUND – SERIES 302

**SCHEDULE - 5**  
**CURRENT LIABILITIES AND PROVISIONS**

	JPMorgan India Fixed Maturity Plan Series 33	JPMorgan India Fixed Maturity Plan Series 30	JPMorgan India Hybrid Fund Series 1	JPMorgan India Income Fund – Series 301	JPMorgan India Income Fund – Series 302
	March 31, 2016 March 31, 2015 Rupees	March 31, 2016 March 31, 2015 Rupees	March 31, 2016 March 31, 2015 Rupees	March 31, 2016 March 31, 2015 Rupees	March 31, 2016 March 31, 2015 Rupees
Investment Management and Advisory Fees	- 590,444	- 361,166	- 5,441,149	- 9,429,463	671,036 4,079,928
Transfer Agent Fees and Expenses	- 16,931	- 12,196	- 5,161	- 32,792	- 8,568
Trusteeship Fees and Expenses	- 7,545	- 5,435	- 2,300	- 14,613	- 3,823
Custodian Fees and Expenses	- 5,425	- 3,235	- 380	- 9,858	- 2,591
Audit Fees	84,467 53,634	84,467 53,634	84,467 53,634	84,467 53,634	84,476 53,624
Selling and Distribution Expenses	- 52,351	- -	- -	- 90	- -
Unclaimed Dividend (Note 15)	- -	- -	- -	- -	29,035 -
Unclaimed Redemption (Note 16)	- -	- -	733,830 -	516,202 -	- -
Investor Education and Awareness Payable (Note 17)	6,961 498,269	4,430 359,141	- 150,104	22,076 975,866	1,489 256,699
Professional Fees	- 13,222	- 13,222	- -	- -	- -
Service Tax on Management Fees	- -	- -	- 672,527	- 1,165,588	97,300 504,275
TDS Payable on expenses	9,289 16,528	8,697 16,025	10,476 13,359	10,680 25,085	10,549 14,914
Sundry Payables	9,731 90,991	9,429 89,469	15,783 44,517	25,379 34,617	19,693 29,609
<b>TOTAL</b>	<b>110,448</b> <b>1,345,340</b>	<b>107,023</b> <b>913,523</b>	<b>844,556</b> <b>6,383,131</b>	<b>658,804</b> <b>11,741,606</b>	<b>913,578</b> <b>4,954,031</b>

**SCHEDULE - 6**  
**INTEREST AND DISCOUNT (Note 2.4)**

	JPMorgan India Fixed Maturity Plan Series 33	JPMorgan India Fixed Maturity Plan Series 30	JPMorgan India Hybrid Fund Series 1	JPMorgan India Income Fund – Series 301	JPMorgan India Income Fund – Series 302
	April 01, 2015 to March 31, 2016	April 01, 2015 to March 31, 2016	April 01, 2015 to March 31, 2016	April 01, 2015 to March 31, 2016	April 01, 2015 to March 31, 2016
	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2014 to March 31, 2015 Rupees
Debentures / Bonds	- 13,998,222	1,360,268 71,953,940	1,131,211 41,386,000	126,432,687 443,885,681	33,843,168 117,014,350
Commercial Paper / Certificate of Deposit	3,331,125 227,073,939	2,045,189 103,577,388	5,240,700 3,299,334	35,092,823 9,151,600	7,943,720 2,001,680
Reverse Repos	- -	154,144 -	107,857 541,224	560,157 1,374,626	108,340 14,185
Collateralised Borrowing and Lending Obligation	613,181 4,460,739	667,231 1,077,222	4,606,778 4,720,103	21,796,618 7,864,891	12,646,037 2,178,952
<b>TOTAL</b>	<b>3,944,306</b> <b>245,532,900</b>	<b>4,226,832</b> <b>176,608,550</b>	<b>11,086,546</b> <b>49,946,661</b>	<b>183,882,285</b> <b>462,276,798</b>	<b>54,541,265</b> <b>121,209,167</b>

## Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

**JPMORGAN INDIA FIXED MATURITY PLAN SERIES 33, JPMORGAN INDIA FIXED MATURITY PLAN SERIES 30, JPMORGAN INDIA HYBRID FUND SERIES 1, JPMORGAN INDIA INCOME FUND – SERIES 301 AND JPMORGAN INDIA INCOME FUND – SERIES 302**

### SCHEDULE - 7

#### NOTES TO FINANCIAL STATEMENTS

##### 1. Organisation

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

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

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

Name of the Scheme	Type of Scheme	Launched On	Allotment Date	Tenure of Close Ended Schemes	Date of Maturity	Investment Objective	Plans / Options offered
JPMorgan India Fixed Maturity Plan Series 33	A close-ended income scheme	03 March, 2014	05 March, 2014	398 days	April 06, 2015	To generate income through investments in Debt Securities / money market instruments and Government of India Securities ("Gol Securities") maturing on or before the maturity date of the Scheme.	"Regular Plan and Direct Plan Both plans offer Growth option and Dividend option"
JPMorgan India Fixed Maturity Plan Series 30	A close-ended income scheme	06 February, 2014	07 February, 2014	427 days	April 09, 2015	To generate income through investments in Debt Securities/ money market instruments and Government of India Securities ("Gol Securities") maturing on or before the maturity date of the Scheme.	"Regular Plan and Direct Plan Both plans offer Growth option and Dividend option"
JPMorgan India Hybrid Fund Series 1	A close-ended income scheme	07 May, 2012	28 May, 2012	37 Months	June 29, 2015	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.	Growth option and Dividend (Payout) option
JPMorgan India Income Fund - Series 301#	A close-ended income scheme	12 July, 2012	30 July, 2012	3 years	August 31, 2015	To generate income through investments in Debt Securities / money market instruments and Government of India Securities ("Gol Securities") maturing on or before the maturity date of the Scheme.	Growth option and Dividend (Payout) option
JPMorgan India Fixed Maturity Plan - Series 302	A close-ended income scheme	29 August, 2012	20 September, 2012	3 years	September 21, 2015	To generate income through investments in Debt Securities / money market instruments and Government of India Securities ("Gol Securities") maturing on or before the maturity date of the Scheme.	Growth option and Dividend (Payout) option

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

# Refer Note 21 For Roll over Of Scheme

In respect of the Scheme matured during the year, investments have been liquidated on the maturity date and the unit capital has been liquidated on the business date immediately following the date of maturity. Accordingly, the Balance Sheet as at March 31, 2016 in respect of Schemes matured does not have investments and outstanding unit capital balance and has been prepared after payment of unit proceeds and other liabilities and liquidation of assets.

##### 2 Significant Accounting Policies

###### 2.1 Basis of Accounting

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

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

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 ("transfer") 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 respectively. The transfer is subject to 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 JPMAMIL will continue to exist after the transfer is complete.

###### 2.2 Portfolio Valuation

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

- (i) Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.
- (ii) Collateralised Borrowing and Lending Obligations (CBLO) are valued at cost plus accrued interest.
- (iii) Money Market Securities and Debt Securities are valued as under:
  - a) Money market and debt securities with residual maturity of up to 60 days are valued using weighted average price (qualifying own trades) and amortised on straight line basis.

If there are no own qualifying trades on the date of valuation, straight line amortisation from last valuation based on average of scrip level prices/ last qualifying traded price whichever is more recent is used. However, amortised price based on valuation will be compared with the reference price (calculated by Crisil Bond Valuer (CBV) using yields provided by ICRA and CRISIL) to ascertain if the difference is within the band of +/- 10 basis points of the reference price. In case of amortised price falling outside the band, such amortised price will be adjusted in order to bring the same within the band.

However, the Investment and Valuation Committee of JPMorgan Asset Management India Private Limited can, on a prospective basis, deviate from this approach and adopt alternate procedures/methods to arrive at the fair value based on market conditions.
  - b) Money market securities and debt securities with residual maturity of over 60 days are valued at the simple average of the scrip level prices provided by the agencies proposed by AMFI (currently CRISIL & ICRA) on a daily basis.

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

## Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

JPMORGAN INDIA FIXED MATURITY PLAN SERIES 33, JPMORGAN INDIA FIXED MATURITY PLAN SERIES 30, JPMORGAN INDIA HYBRID FUND SERIES 1, JPMORGAN INDIA INCOME FUND – SERIES 301 AND JPMORGAN INDIA INCOME FUND – SERIES 302

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

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

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

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

#### 2.3 Securities Transactions

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

#### 2.4 Investment Income

Interest income is recorded on an accrual basis.

#### 2.5 Derivatives

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

##### Futures

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

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

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

##### Options

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

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

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

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

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

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

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

#### 2.7 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Schemes, respective plans / options of the scheme.

### 3 Income Taxes

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

### 4 Investment Management and Advisory Fees

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

Name of the Scheme	"Average Daily Net Assets for the year ended (Rupees)"		Investment Management Fees charged during the year (excluding service tax)		Percentage of Management Fees charged	
	2016	2015	2016	2015	2016	2015
JPMorgan India Fixed Maturity Plan Series 33	2,798,540,275	2,679,087,761	11,470	1,089,653	0.03%^A	0.04%
JPMorgan India Fixed Maturity Plan Series 30	2,016,664,622	1,826,812,665	12,398	720,547	0.03%^A	0.04%
JPMorgan India Hybrid Fund Series 1	824,632,012	799,798,815	4,662,949	19,023,600	2.30%^A	2.38%
JPMorgan India Income Fund – Series 301	5,417,232,139	5,214,159,898	-	34,610,781	-	0.66%
JPMorgan India Fixed Maturity Plan – Series 302	1,440,952,480	1,371,646,246	5,330,396	11,047,320	0.78%^A	0.81%

#### ^Annualised

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



## Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

**JPMORGAN INDIA FIXED MATURITY PLAN SERIES 33, JPMORGAN INDIA FIXED MATURITY PLAN SERIES 30, JPMORGAN INDIA HYBRID FUND SERIES 1, JPMORGAN INDIA INCOME FUND – SERIES 301 AND JPMORGAN INDIA INCOME FUND – SERIES 302**

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

#### 5 Trustee Fees

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

Name of the Scheme	Percentage of Trustee Fees charged	
	2016	2015
JPMorgan India Fixed Maturity Plan Series 33	0.0035%^A	0.0041%
JPMorgan India Fixed Maturity Plan Series 30	0.0035%^A	0.0041%
JPMorgan India Hybrid Fund Series 1	0.0035%^A	0.0051%
JPMorgan India Income Fund – Series 301	0.0035%^A	0.0051%
JPMorgan India Fixed Maturity Plan – Series 302	0.0035%^A	0.0041%

^Annualised

#### 6 Custodian Fees

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

#### 7 Limitation on Expenses

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

Name of the Scheme	Expense Limit		Amount borne by JPMorgan Asset Management India Private Limited (Rupees)	
	2016	2015	2016	2015
JPMorgan India Fixed Maturity Plan Series 33	0.11%^A	-	101,401	-
JPMorgan India Fixed Maturity Plan Series 30	0.10%^A	-	99,141	-
JPMorgan India Hybrid Fund Series 1	3.12%^A	-	7,342	-

^Annualised

#### 8 Initial Contribution

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

#### 9 Movement in Unit Capital

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

#### 10 Initial Issue Expenses

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

#### 11 Aggregate Appreciation and Depreciation In Value Of Investments and Derivatives

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

Asset Type	JPMorgan India Fixed Maturity Plan Series 33	JPMorgan India Fixed Maturity Plan Series 30	JPMorgan India Hybrid Fund Series 1	JPMorgan India Income Fund – Series 301	JPMorgan India Fixed Maturity Plan – Series 302
	March 31, 2016 March 31, 2015				
<b>Non-Convertible Debentures and Bonds - Listed / Awaiting Listing</b>					
- Appreciation	-	-	-	-	-
		207,270	637,075	2,026,701	5,881,448
- Depreciation	-	-	-	-	-
		25,764	26,069	2,207,820	3,303,162
<b>Privately placed Non-Convertible Debentures</b>					
- Appreciation	-	-	-	-	-
				30,466	
- Depreciation	-	-	-	-	-
			71,715		
<b>Commercial Paper/Certificate of Deposit</b>					
- Appreciation	-	-	-	-	-
	771	4	-	-	-
- Depreciation	-	-	-	-	-
	5,083	892	-	-	-
<b>Options</b>					
- Appreciation			-		
			187,781,653		
- Depreciation			-		
			-		

## Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

JPMORGAN INDIA FIXED MATURITY PLAN SERIES 33, JPMORGAN INDIA FIXED MATURITY PLAN SERIES 30, JPMORGAN INDIA HYBRID FUND SERIES 1, JPMORGAN INDIA INCOME FUND – SERIES 301 AND JPMORGAN INDIA INCOME FUND – SERIES 302

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

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

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

Name of the Scheme	Fair Value (Rupees)	Fair Value (Rupees)
	2016	2015
JPMorgan India Fixed Maturity Plan Series 33	-	2,746,664,564
JPMorgan India Fixed Maturity Plan Series 30	-	1,973,554,469
JPMorgan India Hybrid Fund Series 1	-	423,488,020
JPMorgan India Income Fund – Series 301	-	915,852,817
JPMorgan India Fixed Maturity Plan – Series 302	-	341,864,675

#### 12 Segment Reporting

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

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

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

Name of the Scheme	March 31, 2016			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Fixed Maturity Plan Series 33	-	0.00%	2,750,000,000	98.27%
JPMorgan India Fixed Maturity Plan Series 30	-	0.00%	1,976,364,996	98.00%
JPMorgan India Hybrid Fund Series 1	485,290,300	58.85%	914,000,000	110.84%
JPMorgan India Income Fund – Series 301	8,401,737,415	155.09%	13,466,730,084	248.59%
JPMorgan India Fixed Maturity Plan – Series 302	1,907,347,415	132.37%	3,241,960,531	224.99%

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 Fixed Maturity Plan Series 33	5,213,013,309	194.58%	5,256,719,700	196.21%
JPMorgan India Fixed Maturity Plan Series 30	1,220,608,480	63.28%	1,216,000,000	63.04%
JPMorgan India Hybrid Fund Series 1	316,857,018	39.62%	370,703,068	46.35%
JPMorgan India Income Fund – Series 301	6,593,662,762	126.46%	6,412,729,207	122.99%
JPMorgan India Fixed Maturity Plan – Series 302	309,943,360	22.60%	269,869,280	19.67%

#### 14 Income and Expenses

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

Name of the Scheme	March 31, 2016			
	Total Income		Total Expense	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Fixed Maturity Plan Series 33	3,948,619	8.61%^	49,221	0.11%^
JPMorgan India Fixed Maturity Plan Series 30	4,404,820	8.88%^	47,946	0.10%^
JPMorgan India Hybrid Fund Series 1	185,654,185	91.56%^	6,322,442	3.12%^
JPMorgan India Income Fund – Series 301	183,769,477	8.11%^	1,136,650	0.05%^
JPMorgan India Fixed Maturity Plan – Series 302	56,992,106	8.32%^	6,586,508	0.96%^

^Annualised

## Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

JPMORGAN INDIA FIXED MATURITY PLAN SERIES 33, JPMORGAN INDIA FIXED MATURITY PLAN SERIES 30, JPMORGAN INDIA HYBRID FUND SERIES 1, JPMORGAN INDIA INCOME FUND – SERIES 301 AND JPMORGAN INDIA INCOME FUND – SERIES 302

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

Name of the Scheme	March 31, 2015			
	Total Income		Total Expense	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
JPMorgan India Fixed Maturity Plan Series 33	245,547,225	9.17%	2,953,172	0.11%
JPMorgan India Fixed Maturity Plan Series 30	176,652,032	9.16%	1,700,134	0.09%
JPMorgan India Hybrid Fund Series 1	50,250,362	6.28%	21,866,949	2.73%
JPMorgan India Income Fund – Series 301	476,536,017	9.14%	41,081,374	0.79%
JPMorgan India Fixed Maturity Plan – Series 302	125,485,964	9.15%	13,178,055	0.96%

#### ^Annualised

#### 15 Unclaimed Dividend

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

Name of the Scheme	2016		2015	
	No. of Investors	Amount	No. of Investors	Amount
JPMorgan India Fixed Maturity Plan – Series 302	1	29,035	-	-

#### 16 Unclaimed Redemption

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

Name of the Scheme	2016		2015	
	No. of Investors	Amount	No. of Investors	Amount
JPMorgan India Hybrid Fund Series 1	1	733,830	-	-
JPMorgan India Income Fund – Series 301	3	516,202	-	-

#### 17 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 Fixed Maturity Plan Series 33	6,961	498,269
JPMorgan India Fixed Maturity Plan Series 30	4,430	359,141
JPMorgan India Hybrid Fund Series 1	-	150,104
JPMorgan India Income Fund – Series 301	22,076	975,866
JPMorgan India Income Fund – Series 302	1,489	256,699

#### 18 Derivative Disclosures

Disclosure on derivatives as at March 31, 2016 pursuant to SEBI Circular No. CIR/IMD/DF/11/2010 dated August 18, 2010 has been done as per Annexure III.

#### 19 Miscellaneous Income

The details for the same is as follows:

Name of the Schemes	Description of the income	Amount	Amount
		2016	2015
JPMorgan India Income Fund – Series 301	Reversal of previous year Investment Management and Advisory Fees	1,751,397	-
JPMorgan India Income Fund – Series 301	Compensation for Trade Error	37,505	-

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

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

(i) Related party relationships during the period / year

Name	Description of Relationship
JPMorgan Asset Management (Asia) Inc.	Sponsor of the Fund*
JPMorgan Mutual Fund India Private Limited	Trustee to the Schemes of JPMorgan Mutual Fund
JP Morgan India Private Limited	Associate of the Trustee
Geojit BNP Paribas Financial Services Ltd.	Associate of the Investment Manager
Mahindra & Mahindra Financial Services Ltd.	
JP Morgan India Private Limited	

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

## Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

**JPMORGAN INDIA FIXED MATURITY PLAN SERIES 33, JPMORGAN INDIA FIXED MATURITY PLAN SERIES 30, JPMORGAN INDIA HYBRID FUND SERIES 1, JPMORGAN INDIA INCOME FUND – SERIES 301 AND JPMORGAN INDIA INCOME FUND – SERIES 302**

### SCHEDULE - 7

#### NOTES TO FINANCIAL STATEMENTS (contd....)

- (ii) Schemes of the Fund under the Common Control of the Sponsor of the Fund during the year / period.
- JPMorgan India Equity Fund
  - JPMorgan India Treasury Fund
  - JPMorgan India Liquid Fund
  - JPMorgan India Tax Advantage Fund
  - JPMorgan India Active Bond Fund
  - JPMorgan India Short Term Income Fund
  - JPMorgan India Mid and Small Cap Fund
  - JPMorgan Greater China Equity Off-Shore Fund
  - JPMorgan Emerging Market Opportunities Equity Off-shore Fund
  - JPMorgan ASEAN Equity Off-shore Fund
  - JPMorgan India Fixed Maturity Plan Series 14
  - JPMorgan India Top 100 Fund (with effect from June 02, 2014)
  - JPMorgan India Equity Income Fund (with effect from September 22, 2014)
  - JPMorgan India Economic Resurgence Fund (with effect from January 13, 2015)
  - JPMorgan Corporate Debt Opportunities Fund (with effect from September 08, 2014)
  - JPMorgan India Income Fund – Series 301 (Upto August 31, 2015)
  - JPMorgan India Income Fund – Series 501
  - JPMorgan India Fixed Maturity Plan – Series 302 (Upto September 21, 2015)
  - JPMorgan India Fixed Maturity Plan – Series 502
  - JPMorgan India Hybrid Fund Series 1 (Upto June 29, 2015)
  - JPMorgan India Hybrid Fund Series 2
  - JPMorgan India Fixed Maturity Plan Series 20
  - JPMorgan India Fixed Maturity Plan Series 37 (with effect from April 17, 2014)
  - JPMorgan India Fixed Maturity Plan Series 22
  - JPMorgan India Fixed Maturity Plan Series 23
  - JPMorgan India Fixed Maturity Plan Series 38 (with effect from April 17, 2014)
  - JPMorgan India Fixed Maturity Plan Series 40 (with effect from August 19, 2014)
  - JPMorgan India Fixed Maturity Plan Ser-30 (Upto April 09, 2015)
  - JPMorgan India Fixed Maturity Plan Series 33 (Upto April 06, 2015)
  - JPMorgan India Fixed Maturity Plan Ser-35
  - JPMorgan Europe Dynamic Equity Offshore Fund (with effect from January 17, 2014)
  - JPMorgan US Value Equity Offshore Fund
  - JPMorgan India Banking and PSU Debt Fund
  - JPMorgan India Government Securities Fund
  - JPMorgan India Balanced Advantage Fund (with effect from April 09, 2015)
- (iii) Key Management Personnel and their Relatives during the year / period
- Nandkumar Surti, Managing Director & CEO of the Investment Manager
  - Mr. Simon Walls, Director & Chairman of the Trustee
  - Kalpna Morparia, Non-Executive Director & Chairperson of the Investment Manager
  - Jaisingh Morparia\*, Relative of Key Management Personnel
  - Manjusha N. Surti\*, Relative of Key Management Personnel
  - Mihir N. Surti\*, Relative of Key Management Personnel
  - Yumiko Kuriyama (Walls)\*, Relative of Key Management Personnel
- \* There were no transactions during the year / period
- iv) The transactions with the related parties during the period in the ordinary course of business have been listed in **Annexure I**
- v) Pursuant to SEBI Circular No SEBI/IMD/CIR No 18/198647/2010 dated March 15, 2010, there are no transactions with associate entity of the Sponsor and Investment Manager.
- 21 Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, As Amended**
- JPMorgan Mutual Fund has made investments in companies which hold / have held units in excess of 5% of the net asset value of any scheme of JPMorgan Mutual Fund which have been listed in **Annexure II**. The investments comprise equity shares, debentures/bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

#### 22 Maturity of Schemes

The following schemes matured on the respective dates and hence the revenue account has been prepared till the date of maturity of the respective schemes. Units were redeemed on the basis of the net asset value as on the date of the maturity as follows:

Name of the Schemes	Matured on	Direct		Regular	
		Growth Option	Dividend Option	Growth Option	Dividend Option
JPMorgan India Fixed Maturity Plan Series 33	April 6, 2015	11.0457	11.0300	11.0274	-
JPMorgan India Fixed Maturity Plan Series 30	April 9, 2015	11.1250	-	11.1087	11.1097
JPMorgan India Hybrid Fund Series 1	June 29, 2015	-	-	14.6766	14.6766
JPMorgan India Income Fund – Series 301	August 31, 2015	-	-	12.8377	11.3749
JPMorgan India Fixed Maturity Plan – Series 302	September 21, 2015	-	-	12.6674	10.8496

## Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

JPMORGAN INDIA FIXED MATURITY PLAN SERIES 33, JPMORGAN INDIA FIXED MATURITY PLAN SERIES 30, JPMORGAN INDIA HYBRID FUND SERIES 1, JPMORGAN INDIA INCOME FUND – SERIES 301 AND JPMORGAN INDIA INCOME FUND – SERIES 302

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

#### 23 Rollover of Schemes:

The AMC rolled over the following close ended schemes after requisite approvals from SEBI. The details of rollover are as under:

Scheme Name	Existing Maturity date	Revised Maturity date	Period of Rollover
JPMorgan India Income Fund - Series 301	July 29, 2015	August 31, 2015	33 days

JPMAMIPL had published a notice in newspapers for each of scheme proposing a rollover. The notice explained the rationale for proposed rollover and also timelines within which written consents were to be submitted by the Investors for rolling over his units.

The details of Units on the date of maturity of the scheme and units rolled over were as follows:

Scheme	Units on Maturity date	Rolled over units
JPMorgan India Income Fund - Series 301	438,158,117.000	404,006,977.042

All the investors who did not consent for rollover in writing were redeemed and pay outs were made.

The Rollover of the scheme resulted in material change in unit capital, investment activities by AMC etc. Hence previous figures are strictly not comparable.

#### 24 Previous Period's Figures

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

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

For **PRICE WATERHOUSE**  
Chartered Accountants

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

Place: Mumbai  
Date: June 24, 2016

For and on behalf of  
**JPMorgan Asset Management India Private Limited**

Sd/-  
**Nandkumar R Surti**  
*Managing Director & CEO*

Sd/-  
**Ravi Ratanpal**  
*Fund Manager - Fixed Income*

Sd/-  
**T. P. Ostwal**  
*Independent Director*

Place: Mumbai  
Date: June 23, 2016

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

Sd/-  
**Steven Billiet**  
*Chairman & Associate Director*

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

Place: Mumbai  
Date: June 24, 2016

**Schedules** forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

**JPMORGAN INDIA FIXED MATURITY PLAN SERIES 33**  
**ANNEXURE - I**  
**RELATED PARTY DISCLOSURES (SCHEDULE 7 - NOTE 20)**

				(Rupees)
Nature of Transaction	Trustee	Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
<b>(i) Transactions during the Year / Period</b>				
<b>Purchase of Investments</b>	-	-	-	-
Previous Year	-	-	2,501,856,659	2,501,856,659
<b>Sale of Investments</b>	-	-	-	-
Previous Year	-	-	1,092,719,700	1,092,719,700
<b>Investment Management and Advisory Fees</b>	-	11,470	-	11,470
Previous Year	-	1,089,653	-	1,089,653
<b>Service Tax on Investment Manger and Advisory Fees</b>	-	1,418	-	1,418
Previous Year	-	134,681	-	134,681
<b>Trustee Fees and Expenses</b>	1,606	-	-	1,606
Previous Year	110,186	-	-	110,186
<b>Reimbursement of Expenses (Net)</b>	-	101,401	-	101,401
Previous Year	-	-	-	-
<b>(ii) Outstanding As At Period End</b>				
<b>Investment Management and Advisory Fees Payable</b>	-	-	-	-
Previous Year	-	590,444	-	590,444
<b>Service Tax on Investment Management Fees Payable</b>	-	-	-	-
Previous Year	-	72,978	-	72,978
<b>Dividend Payable</b>	-	-	-	-
Previous Year	7,545	-	-	7,545
<b>Receivable from Investment Manager</b>	-	108,362	-	108,362
Previous Year	-	-	-	-
			April 1, 2015 to April 6, 2016	April 1, 2014 to March 31, 2015
<b>(iv) Details of material transactions with respect to parties referred to in Note 20 (ii) for Schemes under Common Control of the Sponsor of the Fund.</b>				
<b>Purchase of Investments</b>				
JPMorgan India Liquid Fund			-	233,611,280

**Schedules** forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

**JPMORGAN INDIA FIXED MATURITY PLAN SERIES 30**  
**ANNEXURE - I**  
**RELATED PARTY DISCLOSURES (SCHEDULE 7 - NOTE 20)**

Nature of Transaction	Trustee	Investment Manager	Associate of Invest- ment Manager	Schemes under Common Control of Sponsor of the Fund	(Rupees)	
						Total
<b>(i) Transactions during the Year / Period</b>						
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	233,611,280	-	233,611,280
<b>Investment Management and Advisory Fees</b>	-	12,398	-	-	-	12,398
Previous Year	-	720,547	-	-	-	720,547
<b>Service Tax on Investment Manger and Advisory Fees</b>	-	1,533	-	-	-	1,533
Previous Year	-	89,060	-	-	-	89,060
<b>Trustee Fees and Expenses</b>	1,736	-	-	-	-	1,736
Previous Year	79,333	-	-	-	-	79,333
<b>Reimbursement of Expenses (Net)</b>	-	99,141	-	-	-	99,141
Previous Year	-	-	-	-	-	-
<b>(ii) Outstanding As At Period End</b>						
<b>Investment Management and Advisory Fees Payable</b>	-	-	-	-	-	-
Previous Year	-	361,166	-	-	-	361,166
<b>Service Tax on Investment Management Fees Payable</b>	-	-	-	-	-	-
Previous Year	-	44,641	-	-	-	44,641
<b>Trustee Fees and Expenses Payable</b>	-	-	-	-	-	-
Previous Year	5,435	-	-	-	-	5,435
<b>Units Outstanding As At Period End</b>	-	-	-	-	-	-
Previous Period	-	-	111,020,000	-	-	111,020,000
<b>Receivable from Investment Manager</b>	-	103,571	-	-	-	103,571
Previous Year	-	-	-	-	-	-
					<b>April 1, 2015 to April 9, 2015</b>	<b>April 1, 2014 to March 31, 2015</b>
<b>(iii) Details of material transactions with respect to parties referred to in Note 20 (ii) for Schemes under Common Control of the Sponsor of the Fund.</b>						
<b>Purchase of Investments</b>						
JPMorgan India Liquid Fund					-	2,236,612,779
JPMorgan India Treasury Fund					-	265,243,880
<b>Sale of Investments</b>						
JPMorgan India Treasury Fund					-	1,092,719,700

**Schedules** forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

**JPMORGAN INDIA HYBRID FUND SERIES 1**  
**ANNEXURE - I**  
**RELATED PARTY DISCLOSURES (SCHEDULE 7 - NOTE 20)**

				(Rupees)
Nature of Transaction	Trustee	Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
<b>(i) Transactions during the Year / Period</b>				
<b>Purchase of Investments</b>	-	-	485,290,300	485,290,300
Previous Year	-	-	316,857,018	316,857,018
<b>Sale of Investments</b>	-	-	-	-
Previous Year	-	-	311,703,068	311,703,068
<b>Service Tax on Investment Manger and Advisory Fees</b>	-	600,623	-	600,623
Previous Year	-	2,351,455	-	2,351,455
<b>Investment Management and Advisory Fees</b>	-	4,662,949	-	4,662,949
Previous Year	-	19,025,848	-	19,025,848
<b>Trustee Fees and Expenses</b>	7,098	-	-	7,098
Previous Year	40,711	-	-	40,711
<b>Reimbursement of Expenses (Net)</b>	-	7,342	-	7,342
Previous Year	-	-	-	-
<b>(ii) Outstanding As At Period End</b>				
<b>Investment Management and Advisory Fees Payable</b>	-	-	-	-
Previous Year	-	5,441,149	-	5,441,149
<b>Service Tax on Investment Management Fees Payable</b>	-	-	-	-
Previous Year	-	672,527	-	672,527
<b>Trustee Fees and Expenses Payable</b>	-	-	-	-
Previous Year	2,300	-	-	2,300
<b>Receivable from Investment Manager</b>	-	7,342	-	7,342
Previous Year	-	-	-	-
			April 01, 2015 to June 29, 2016	April 01, 2014 to March 31, 2015
<b>(iii) Details of material transactions with respect to parties referred to in Note 20 (ii) for Schemes under Common Control of the Sponsor of the Fund.</b>				
<b>Purchase of Investments</b>				
JPMorgan India Liquid Fund			485,290,300	249,410,000
JPMorgan India Treasury Fund			-	67,447,018
<b>Sale of Investments</b>				
JPMorgan India Short Term Income Fund			-	300,017,100
JPMorgan India Treasury Fund			-	11,685,968



**Schedules** forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

**JPMORGAN INDIA INCOME FUND – SERIES 301**  
**ANNEXURE - I**  
**RELATED PARTY DISCLOSURES (SCHEDULE 7 - NOTE 20)**

				(Rupees)
Nature of Transaction	Trustee	Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
<b>(i) Transactions during the Year / Period</b>				
<b>Purchase of Investments</b>	-	-	4,171,166,915	4,171,166,915
Previous Year	-	-	6,343,478,012	6,343,478,012
<b>Sale of Investments</b>	-	-	1,301,657,350	1,301,657,350
Previous Year	-	-	5,792,729,207	5,792,729,207
<b>Investment Management and Advisory Fees</b>	-	-	-	-
Previous Year	-	34,610,781	-	34,610,781
<b>Service Tax on Investment Manger and Advisory Fees</b>	-	-	-	-
Previous Year	-	4,277,964	-	4,277,964
<b>Trustee Fees and Expenses</b>	79,261	-	-	79,261
Previous Year	267,879	-	-	267,879
<b>(ii) Outstanding As At Period End</b>				
<b>Investment Management and Advisory Fees Payable</b>	-	-	-	-
Previous Year	-	9,429,463	-	9,429,463
<b>Service Tax on Investment Management Fees Payable</b>	-	106	-	106
Previous Year	-	1,165,588	-	1,165,588
<b>Trustee Fees and Expenses Payable</b>	-	-	-	-
Previous Year	14,613	-	-	14,613
<b>Receivable from Investment Manager</b>	-	4,418	-	4,418
Previous Year	-	-	-	-
			April 01, 2015 to August 31, 2015	April 01, 2014 to March 31, 2015
<b>(iii) Details of material transactions with respect to parties referred to in Note 20 (ii) for Schemes under Common Control of the Sponsor of the Fund</b>				
<b>Purchase of Investments</b>				
JPMorgan India Active Bond Fund			1,151,835,250	670,129,210
JPMorgan India Liquid Fund			2,934,173,820	99,931,400
JPMorgan India Short Term Income Fund			85,157,845	161,889,190
JPMorgan India Treasury Fund			-	5,411,528,212
<b>Sale of Investments</b>				
JPMorgan India Active Bond Fund			1,151,640,000	678,061,424
JPMorgan India Short Term Income Fund			100,180,200	-
JPMorgan India Treasury Fund			-	5,114,667,783
JPMorgan India Liquid Fund			49,837,150	-

**Schedules** forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

**JPMORGAN INDIA INCOME FUND – SERIES 302**  
**ANNEXURE - I**  
**RELATED PARTY DISCLOSURES (SCHEDULE 7 - NOTE 20)**

				(Rupees)
Nature of Transaction	Trustee	Investment Manager	Schemes under Common Control of Sponsor of the Fund	Total
<b>(i) Transactions during the Year / Period</b>				
<b>Purchase of Investments</b>	-	-	1,310,250,715	1,310,250,715
Previous Year	-	-	309,943,360	309,943,360
<b>Sale of Investments</b>	-	-	195,249,210	195,249,210
Previous Year	-	-	229,869,280	229,869,280
<b>Investment Management and Advisory Fees</b>	-	5,330,396	-	5,330,396
Previous Year	-	11,047,320	-	11,047,320
<b>Service Tax on Investment Manger and Advisory Fees</b>	-	722,973	-	722,973
Previous Year	-	1,365,443	-	1,365,443
<b>Trustee Fees and Expenses</b>	23,976	-	-	23,976
Previous Year	56,437	-	-	56,437
<b>(ii) Outstanding As At Period End</b>				
<b>Investment Management and Advisory Fees Payable</b>	-	671,036	-	671,036
Previous Year	-	4,079,928	-	4,079,928
<b>Service Tax on Investment Management Fees Payable</b>	-	97,300	-	97,300
Previous Year	-	504,275	-	504,275
<b>Trustee Fees and Expenses Payable</b>	-	-	-	-
Previous Year	3,823	-	-	3,823
			April 01, 2015 to September 21, 2015	April 01, 2014 to March 31, 2015
<b>(iv) Details of material transactions with respect to parties referred to in Note 20 (ii) for Schemes under Common Control of the Sponsor of the Fund.</b>				
<b>Purchase of Investments</b>				
JPMorgan India Active Bond Fund			130,170,430	229,955,330
JPMorgan India Short Term Income Fund			65,120,705	41,989,710
JPMorgan India Treasury Fund			418,897,080	37,998,320
JPMorgan India Liquid Fund			696,062,500	-
<b>Sale of Investments</b>				
JPMorgan India Active Bond Fund			130,132,080	229,869,280
JPMorgan India Short Term Income Fund			65,117,130	-

**Schedules** forming part of the Balance Sheet as at March 31, 2016 and the Revenue account for the year/period ended March 31, 2016

**ANNEXURE - II**

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

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

Company invested in the scheme Name of the Company	Name of the scheme invested by the Company	Investment made by the scheme in the company Investments made by the Schemes of JPMorgan Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2016 (Rupees in Lakhs)	Outstanding as on March 31, 2016 (Rupees in Lakhs)
Bank of India	JPMorgan India Liquid Fund	JPMorgan India Banking and PSU Debt Fund JPMorgan India Liquid Fund JPMorgan India Mid and Small Cap Fund	2,477.62 54,763.63 1,087.24	- - -
Hero Motocorp Limited	JPMorgan India Income Fund Series 302	JPMorgan India Economic Resurgence Fund JPMorgan India Equity Fund JPMorgan India Tax Advantage Fund JPMorgan India Top 100 Fund	143.91 774.36 19.62 257.95	168.76 907.98 23.01 302.46
ITC Limited	JPMorgan India Active Bond Fund JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Balanced Advantage Fund JPMorgan India Equity Fund JPMorgan India Equity Income Fund JPMorgan India Tax Advantage Fund JPMorgan India Top 100 Fund	3,248.41 1,540.49 22,673.38 36.76 1,086.74	1,169.14 234.56 2,008.70 5.94 77.35
Just Dial Limited	JPMorgan India Income Fund Series 301	JPMorgan India Mid and Small Cap Fund	113.13	-
Maruti Suzuki India Limited	JPMorgan India Active Bond Fund JPMorgan India Fixed Maturity Plan Series 23 JPMorgan India Income Fund Series 301 JPMorgan India Liquid Fund	JPMorgan India Balanced Advantage Fund JPMorgan India Economic Resurgence Fund JPMorgan India Equity Fund JPMorgan India Equity Income Fund JPMorgan India Tax Advantage Fund JPMorgan India Top 100 Fund	761.16 458.78 1,697.98 18,616.59 33.67 964.06	303.81 213.80 1,123.51 294.89 27.95 426.30
National Bank for Agriculture and Rural Development	JPMorgan India Liquid Fund	JPMorgan India Active Bond Fund JPMorgan India Banking And PSU Debt Fund JPMorgan India Corporate Debt Opportunities Fund JPMorgan India Fixed Maturity Plan Series 20 JPMorgan India Fixed Maturity Plan Series 23 JPMorgan India Fixed Maturity Plan Series 35 JPMorgan India Fixed Maturity Plan Series 38 JPMorgan India Fixed Maturity Plan Series 302 JPMorgan India Fixed Maturity Plan Series 502 JPMorgan India Income Fund - Series 301 JPMorgan India Income Fund - Series 501 JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Treasury Fund	2,353.80 14,662.29 2,541.66 - 430.34 552.94 236.98 448.96 - 26,189.72 1,036.45 180,136.14 1,068.77 87,192.42	101.48 3,565.34 1,515.31 527.13 421.07 568.28 243.55 - 424.14 - 3,508.78 1,689.80 - 795.20
Reliance Industries Ltd	JPMorgan India Active Bond Fund JPMorgan India Equity Income Fund	JPMorgan India Balanced Advantage Fund JPMorgan India Economic Resurgence Fund JPMorgan India Equity Fund JPMorgan India Equity Income Fund JPMorgan India Hybrid Fund - Series 2 JPMorgan India Tax Advantage Fund JPMorgan India Top 100 Fund	7,272.48 290.01 1,967.40 33,558.82 169.22 52.01 1,026.71	1,823.41 256.53 1,747.03 2,372.99 - 43.84 709.83
Syndicate Bank	JPMorgan India Treasury Fund	JPMorgan India Banking And PSU Debt Fund JPMorgan India Fixed Maturity Plan Series 28 JPMorgan India Liquid Fund JPMorgan India Treasury Fund	2,482.37 491.37 99,372.52 12,474.24	- - - -
Tata Consultancy Services Limited	JPMorgan India Liquid Fund	JPMorgan India Balanced Advantage Fund JPMorgan India Equity Fund JPMorgan India Equity Income Fund JPMorgan India Tax Advantage Fund JPMorgan India Top 100 Fund	993.00 1,475.08 1,085.60 38.99 1,036.43	961.77 2,055.00 895.71 51.64 712.39
Tata Motors Limited	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Balanced Advantage Fund JPMorgan India Corporate Debt Opportunities Fund JPMorgan India Economic Resurgence Fund JPMorgan India Equity Fund JPMorgan India Equity Income Fund JPMorgan India Fixed Maturity Plan Series 35 JPMorgan India Fixed Maturity Plan Series 38 JPMorgan India Liquid Fund JPMorgan India Short Term Income Fund JPMorgan India Tax Advantage Fund JPMorgan India Top 100 Fund	867.88 1,006.83 291.00 2,348.78 678.99 1,239.03 312.52 9,919.62 1,202.55 71.68 1,332.49	282.75 - - 1,086.21 248.46 1,234.30 308.57 - - 27.55 407.81

**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 Fixed Maturity Plan Series 33, JPMorgan India Fixed Maturity Plan Series 30, JPMorgan India Hybrid Fund Series 1, JPMorgan India Income Fund - Series 301 and JPMorgan India Income Fund - Series 302 are only the names of the respective schemes and they do not in any manner indicate the quality of the Scheme(s) or their future prospects and returns. Mutual Funds invest in securities which may not always be profitable and there can be no guarantee against loss resulting from investing in the Scheme. The Scheme's value may be impacted by fluctuations in the bond markets, fluctuations in interest rates, prevailing political, economic and social environments, changes in government policies and other factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes, etc. Redemptions due to a change in the fundamental attributes of the Scheme or due to any other reason may entail tax consequences. Such tax shall be borne by the investor and the Mutual Fund shall not be liable for any tax consequences that may arise. For scheme specific risk factors, please refer to the Scheme Information Document/Statement of Additional Information. **Investor benefit and General services:** NAVs will be calculated on all business days and published in at least two daily newspapers. For liquid scheme, the NAVs will be calculated on all calendar days and published on all business days in at least two daily newspapers.

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