

# Fund Facts

January, 2011

**J.P.Morgan**  
Asset Management

# Equity and debt review

## Equity review

Indian markets started the year 2011 on a very weak note, retreating about 10% in the month of January, significantly underperforming both global and regional peers. Inflation, more specifically food inflation, has come to pinch most of the Emerging Market economies, and India was no different. Lack of control over inflation threatened to derail India's growth trajectory and these macro concerns, more than the micro, drove the markets down.

Despite all the earnings releases, the RBI meet on January 25 remained the main talking point in India in January. In line with majority expectations, the RBI raised policy rates by only 25bps. But the guidance was worrying - RBI raised its inflation forecast and sounded cautious in its growth outlook for FY12. Industrial Production data continued to be volatile in India, with November factory output slowing to 2.7%, much below the 6.1% consensus. The dip was mostly due to high base and a de-growth in post-festive season consumption. The base is even higher for December '09, which means December '10 IIP print could be lower. December inflation came in line with estimate at 8.4%. But rising food prices both on the domestic and global front made inflation the key concern in India, given its sticky outlook in CY11. RBI extended the 1% SLR cut till April to keep liquidity easy and allow mismatch between credit and deposit growth to resolve. Forthrightness on the Government's part was limited to a cabinet reshuffle while the pressure mounted on the Government to act upon illicit overseas money.

For the property sector, January 2011 did not bring any respite, only aggravated the pain with about 22% of the sector's market capitalization getting eroded. Macro concerns and hence funding hurt this sector the most. Banks continued to be weighed down by a deteriorating macro outlook. The other fallout of a poor macro outlook was the underperformance of the infrastructure sector. The sector saw several downgrades this month, despite price correction. IT had a mixed bag this month in terms of financial results compared to expectations. Overall, the sector was helped by a depreciating INR and a defensive status. Energy stocks continued to underperform. Refiners continued to bleed as crude prices jumped back above \$90/bbl on fears of supply disruption in Suez Canal as a result of the unrest in Egypt. One of the top performers in 2010, the auto sector ran out of steam in January, as several headwinds emerged - rising steel prices, spike in crude prices, adverse impact of inflation and the rate hike cycle. Metal stocks initially saw pressure due to fears of spike in coking coal prices as a result of the severe floods in Australia, which do not have any captive coal mines. However, they were able to pass on some of the cost pressure with another price hike. The traditionally defensive consumer sector also failed to offer a safe haven for investors as high food inflation and rising raw material costs meant that the margins of the consumer sector also took a beating. Almost all the consumer names grew volumes at the expense of margins, with the exception of ITC which continued to raise cigarette prices and still deliver healthy volume growth. The upcoming Budget and usual pre-Budget talk of excise duty hike in cigarettes remains a short term risk to ITC. Pharma stocks too failed to deliver results in line with the heightened expectations. In the Utilities space, the merchant power companies dependent on Coal India for thermal coal supply were hit by a double whammy - lack of uptick in merchant power tariffs in the winter and fuel insecurity after the Coal India production cut scare. Coal India lowered its production targets downwards for the current and next fiscal year due to environmental curbs.

Several deals were lined up in January after the quiet December, but the weak market sentiment put paid to those. The only major deal in January was the \$766mn FPO of Tata Steel which got subscribed 10.4x in the QIB book and 6x in the Overall Book. Net FII flows were negative to the extent of about \$1bn outflow for January (vs \$29bn inflow in 2010). DIIs absorbed most of this FII selling

pressure and ended January with a \$1.1bn inflow (vs \$4.6bn outflow for 2010).

While near term news-flow appears discouraging & sentiment is weak; the market correction means that a lot of the negatives may have been priced in. We continue to be confident about India's medium to long term growth outlook and believe that getting out of equities in panic could prove to be a mistake. In fact, investment in the market in a systematic fashion in these uncertain and volatile times will likely yield good medium to long term returns.

## Debt review

In its quarterly policy review, RBI remained hawkish in its stance on inflation and hiked the repo and reverse repo rates by 25 bps each taking the Repo and Reverse repo to 6.50% and 5.50% respectively, keeping the CRR and the SLR unchanged. RBI's GDP growth projection for 2010-11 is retained at 8.5% with an upside bias and WPI inflation for March 2011 has been revised to 7.00% from 5.5% driven by both global and domestic factors.

Liquidity condition continues to remain tight in the month of January 2011. Net average borrowing by banks from the RBI under LAF (Liquidity Adjustment Facility) remained around Rs. 1,00,000 cr during the month, which is beyond the comfort zone of RBI i.e. +/- 1% of NDTL. 3 months CD rates continued to remain above 9.40% on account of huge issuances and cautious buying from Mutual Funds.

Economic releases during the month were as follows:

- Inflation accelerated to 8.43% in December from 7.48% in November, caused mainly by supply side factors. The sudden rise in inflation was mainly due to unseasonal rains, shift in consumption patterns and hoarding which has further aggravated the situation. Manufacturing inflation remained firm at 4.46% vs. 4.56% in November due to near absence of demand side pressures. It's likely to see continuous pressures from food side as well as global commodity prices and strong domestic demand on inflation in the near term. We see inflation at 7.10% - 7.50% range by March '11.
- Industrial output growth fell by more than expected to 2.7% y-o-y in November from 11.3% in October (consensus 6.00%). Festive season, fewer working days and unseasonal rains partly explain the deceleration in growth. Despite volatility seen in the past few months, we expect IIP to grow in the range of 8.5% - 9.5% in FY11.

Our primary study on budget leads us to projection of INR 3.6-3.75 trillion net borrowings for FY 12. With this view we expect considerable supply every week for FY 12 and thus we expect longer end to be under pressure. However we don't expect huge sell off (due to SLR buying, OMO etc.) and the 10 year G Sec to be in the range of 7.75-8.25%. We feel the short end of the curve will be under pressure due to tight liquidity conditions, further monetary tightening and inflationary concerns.

# JPMorgan India Equity Fund

## Holdings as on 31 January 2011 (in %)

### Equity Holdings

Infosys Technologies	8.18
Reliance Industries	5.80
ITC	5.46
ICICI Bank	4.69
HDFC Bank	4.65
Tata Consultancy Services	4.54
Larsen & Toubro	3.56
Housing Development Finance Corp.	3.29
Cummins India	3.13
Mahindra & Mahindra	2.88
State Bank Of India	2.62
Tata Steel	2.28
Tata Motors	2.23
Oil & Natural Gas Corp.	2.17
Hindalco Industries	1.94
<b>Total of Top 15 Stocks</b>	<b>57.42</b>
<b>Total of other equity</b>	<b>37.60</b>
<b>Total of all Equity</b>	<b>95.02</b>
<b>Total of Cash &amp; other receivables</b>	<b>4.98</b>
<b>Grand Total</b>	<b>100.00</b>

## Total expense ratio (year-to-date ratio to average AUM)

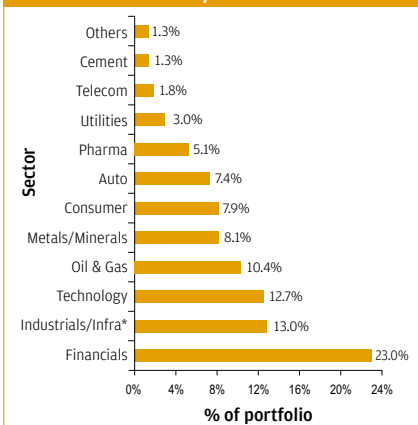
Total expense ratio	2.25%
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## Dividend history

Record date	Rate (Re/unit)	CUM dividend NAV
20 December 07	1.00	14.060

After payment of dividend, the NAV will fall to the extent of dividend payout and statutory levy (if applicable). **Past performance may or may not be sustained in future.**

## Portfolio analysis: Sector-wise



\*Includes industrial capital goods / diversified / construction / industrial products.  
#Includes chemicals, fertilisers and transportation.

## Scheme returns as on 31 January 2011

	Scheme	BSE 200	S&P CNX NIFTY	BSE Sensex
<b>1 month</b>	-10.47%	-10.41%	-10.25%	-10.64%
<b>3 month</b>	-10.10%	-10.69%	-8.50%	-8.51%
<b>6 months</b>	0.89%	-0.50%	2.58%	2.57%
<b>1 year</b>	18.79%	9.87%	12.70%	11.97%
<b>3 year</b>	0.58%	0.59%	2.33%	1.27%
<b>Since inception</b>	7.34%	7.76%	7.94%	7.26%

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

## Active positive bets

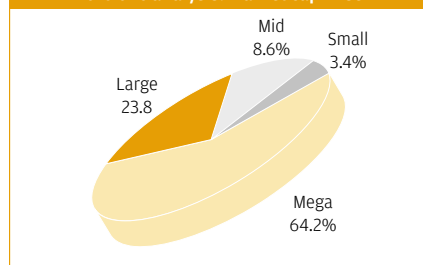
Total stocks in portfolio	51
Top 15 stocks	12.75%
Total portfolio	32.20%

Note: Active positive bets are those where the fund has a higher weightage as compared to the benchmark index (BSE-200). Source: BSE, Bloomberg.

## Quantitative indicators

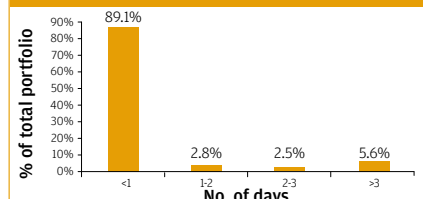
Standard deviation (%)	9.28
Beta	0.88
Sharpe ratio	0.62
Total portfolio turnover ratio (including equity, certificate of deposit, commercial paper, floating rate note, non-convertibles debentures, preference shares, futures, options and government securities)	1.00
Total turnover ratio (Equity)	0.61
Risk free rate of return (reverse repo)	5.50%

## Portfolio analysis: Market cap-wise



Note: Mega-cap=above USD 10bn, Large cap=USD 3bn to 10bn, Mid-cap=USD 1bn to 3bn and Small-cap=less than USD 1bn

## Liquidity measures



Note: Calculated on the basis of the number of days it would take to exit from stocks in the JPMIEF portfolio, assuming 30% of the average daily traded volume for each stock on the NSE/BSE can be transacted. Source: BSE/NSE, Bloomberg.

## Systematic Investment Plan Returns

	Rs. 12,000 over a period of 1 year would have grown to	Rs. 24,000 over a period of 2 years would have grown to	Rs. 36,000 over a period of 3 years would have grown to	Rs. 44,000 since Jun 2007* would have grown to
<b>JPMIEF</b>	<b>12,174.54</b>	<b>29,719.98</b>	<b>47,542.98</b>	<b>56,116.80</b>
	<b>2.90%</b>	<b>22.88%</b>	<b>19.39%</b>	<b>13.60%</b>
<b>BSE 200</b>	11,840.79	28,527.58	46,127.01	54,796.07
	-2.63%	18.25%	17.19%	12.23%

\*Since Inception of the Scheme.

**Assumptions:** a) INR 1000/- as the amount of investment. b) The requested transaction date is 15th of every month. c) Valuation has been done on 31st of January 2011. Returns on SIP and Benchmark are annualised and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load not taken into consideration. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at then prevailing NAV. The amounts invested in SIP and the market values of such investments at respective periodic intervals thereof are simulated for illustrative purposes for understanding the concept of SIP. The Mutual Fund or the Investment Manager does not assure any safeguard of capital and the illustrated returns are not necessarily indicative of future results and may not necessarily provide a basis for comparison with other investments. SIP does not guarantee or assure any protection against losses in declining market conditions. **Past performance may or may not be sustained in future.**

## Name of the scheme

JPMorgan India Equity Fund

## Allotment date

14 June 2007

## Scheme structure

An open-ended equity growth scheme

## Investment objective

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.

## Minimum investment amount

Rs.5,000 per application plus in multiples of Re.1/- thereof

## Additional investment amount

Rs.1,000 per application plus in multiples of Re.1/- thereof

## Fund managers: Equity

Harshad Patwardhan & Amit Gadgil

## Total experience

Harshad Patwardhan	16
Amit Gadgil	8

## Experience managing the scheme

Harshad Patwardhan	3 yrs, 7 months
Amit Gadgil	3 yrs, 7 months

## Fund managers: Debt

Nandkumar Surti & Namdev Chougule

## Total experience

Nandkumar Surti	20
Namdev Chougule	9

## Experience managing the scheme

Nandkumar Surti	3 years
Namdev Chougule	2yrs, 9 months

## Entry load - Nil

## Exit load

1% within 12 months from the date of allotment in respect of purchase made other than through SIP.

## Exit load (SIP)

1%, if redeemed or switched out on or before completion of 12 months from date of allotment of units of each installment of SIP purchase

## Benchmark

BSE-200 Index

## NAV (as at 31 January 2011, in Rs.)

Growth: 12.9400

Dividend: 12.0150

**Past performance may or may not be sustained in future.**

## AUM as on 31 January 2011

Rs. 384.66 crore

# JPMorgan India Smaller Companies Fund

## Holdings as on 31 January 2011 (in %)

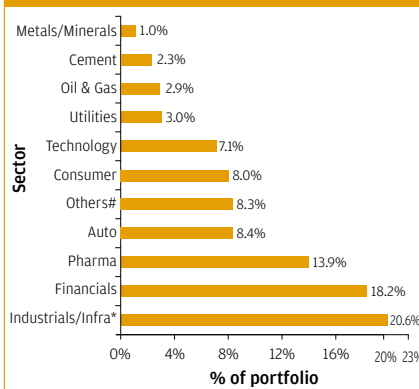
Equity Holdings	
Asian Paints	4.63
Cummins India	4.23
Lupin	3.92
Shriram Transport Finance Co.	3.89
Glaxosmithkline Consumer Healthcare	3.18
Exide Industries	3.04
CRISIL	3.03
IPCA Laboratories	2.84
Thermax India	2.70
Ess Dee Aluminium	2.57
Torrent Pharmaceuticals	2.48
Titan Industries	2.38
Eicher Motors	2.35
Divis Laboratories	2.19
EIH	2.06
<b>Total of Top 15 Stocks</b>	<b>45.50</b>
<b>Total of other equity and equity related securities</b>	<b>48.28</b>
<b>Total of Equity and Equity related holdings</b>	<b>93.78</b>
<b>Total of Cash &amp; other receivables</b>	<b>6.22</b>
<b>Grand Total</b>	<b>100.00</b>

## Active positive bets

Total stocks in portfolio	58
Top 15 stocks	25.2%
Total portfolio	57.9%

Note: Active positive bets are those where the fund has a higher weightage as compared to the benchmark index (CNX-Mid Cap). Source: BSE, Bloomberg.

## Portfolio analysis: Sector-wise



\*Includes industrial capital goods / diversified / construction / industrial products.  
#Includes chemicals, fertilisers and transportation.

## Systematic Investment Plan Returns

	Rs. 12,000 over a period of 1 year would have grown to	Rs. 24,000 over a period of 2 years would have grown to	Rs. 36,000 over a period of 3 years would have grown to	Rs. 37,000 since Jan 2008* would have grown to
<b>JPMISCF</b>	<b>11,692.90</b>	<b>31,012.47</b>	<b>48,011.42</b>	<b>48,728.46</b>
	<b>-5.04%</b>	<b>27.83%</b>	<b>20.11%</b>	<b>18.62%</b>
<b>CNX Midcap</b>	<b>11,449.60</b>	<b>30,119.76</b>	<b>49,379.36</b>	<b>50,261.92</b>
	<b>-8.98%</b>	<b>24.42%</b>	<b>22.17%</b>	<b>20.82%</b>

\*Since Inception of the Scheme.

**Assumptions:** a) INR 1000/- as the amount of investment. b) The requested transaction date is 15th of every month. c) Valuation has been done on 31st of January 2011. Returns on SIP and Benchmark are annualised and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load not taken into consideration. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at then prevailing NAV. The amounts invested in SIP and the market values of such investments at respective periodic intervals thereof are simulated for illustrative purposes for understanding the concept of SIP. The Mutual Fund or the Investment Manager does not assure any safeguard of capital and the illustrated returns are not necessarily indicative of future results and may not necessarily provide a basis for comparison with other investments. SIP does not guarantee or assure any protection against losses in declining market conditions. **Past performance may or may not be sustained in future.**

## Scheme returns as on 31 January 2011

	Scheme	CNX	S&P	BSE
	Mid	CNX	Sensex	
	Cap	NIFTY		
<b>1 month</b>	-11.88%	-10.55%	-10.25%	-10.64%
<b>3 months</b>	-14.38%	-15.36%	-8.50%	-8.51%
<b>6 months</b>	-5.14%	-5.86%	2.58%	2.57%
<b>1 year</b>	15.59%	9.95%	12.70%	11.97%
<b>3 year</b>	-5.62%	2.73%	2.33%	1.27%
<b>Since inception</b>	-9.39%	-3.64%	-3.10%	-3.07%

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

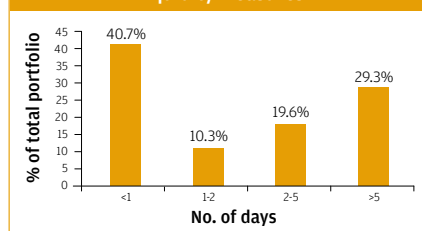
## Quantitative indicators

Standard deviation (%)	11.44
Beta	0.95
Sharpe ratio	-0.94
Portfolio turnover ratio	1.19
(including equity, certificate of deposit, commercial paper, floating rate note, non-convertibles debentures, preference shares, futures, options and government securities)	
Total turnover ratio (Equity)	0.94
Risk free rate of return (reverse repo)	5.50%

## Total expense ratio (year-to-date ratio to average AUM)

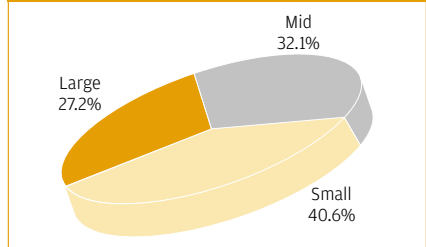
Total expense ratio	2.36%
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## Liquidity measures



Note: Calculated on the basis of the number of days it would take to exit from stocks in the JPMISCF portfolio, assuming 30% of the average daily traded volume for each stock on the NSE/BSE can be transacted. Source: BSE/NSE, Bloomberg.

## Portfolio analysis: Market cap-wise



Note: Large cap=USD 3bn to 10bn, Mid-cap=USD 1bn to 3bn and Small-cap=less than USD 1bn

## Name of the scheme

JPMorgan India Smaller Companies Fund

## Allotment date

26 December 2007

## Scheme structure

An open ended equity growth scheme

## Investment objective

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

## Minimum investment amount

Rs 5,000 per application plus in multiples of Re. 1/- thereafter

## Additional investment amount

Rs 1,000 per application plus in multiples of Re. 1/- thereafter

## Fund managers: Equity

Harshad Patwardhan & Amit Gadgil

**Total experience** (years)

Harshad Patwardhan 16

Amit Gadgil 8

## Experience managing the scheme

Harshad Patwardhan 3yrs, 1 month

Amit Gadgil 3yrs, 1 month

## Fund managers: Debt

Nandkumar Surti & Namdev Chougule

**Total experience** (years)

Nandkumar Surti 20

Namdev Chougule 9

## Experience managing the scheme

Nandkumar Surti 3 years

Namdev Chougule 2 yrs, 9 months

## Entry load - Nil

## Exit load

1% within 12 months from the date of allotment in respect of purchase made other than through SIP.

## Exit load (SIP)

1%, if redeemed or switched out on or before completion of 12 months from date of allotment of units of each installment of SIP purchase

## Benchmark

\*\*\*CNX - Mid Cap

## NAV (as on 31 January 2011, in Rs.)

Growth: 7.3640

Dividend: 7.3640

**Past performance may or may not be sustained in future.**

## AUM as on 31 January 2011

Rs. 186.23 crore

# JPMorgan India Alpha Fund

## Holdings as on 31 January 2011 (in %)

Derivatives	
<b>Futures</b>	
Infosys Technologies February 2011	0.34
Power Grid Corporation February 2011	0.33
Bajaj Auto February 2011	0.27
Bharat Heavy Electricals February 2011	0.24
Tata Consultancy Services February 2011	-0.25
NTPC February 2011	-0.33
Hero Honda Motors February 2011	-0.35
Larsen & Toubro February 2011	-0.35
<b>Futures Total</b>	<b>-0.10</b>
<b>Derivatives Total</b>	<b>-0.10</b>
<b>Cash &amp; Other Receivables</b>	
<b>Margin Fixed Deposits</b>	
Union Bank of India	85.95
<b>Margin Fixed Deposits Total</b>	<b>85.95</b>
<b>Net Receivables/(Payables)</b>	<b>14.15</b>
<b>Cash &amp; Other Receivables Total</b>	<b>100.10</b>
<b>Grand Total</b>	<b>100.00</b>

## Dividend history

Record Date	Rate (Re / Unit)	CUM Dividend NAV
30-Mar-09	0.2500	10.4250
25-Jun-09	0.1000	10.3450
24-Sep-09	0.2200	10.4140
04-Jan-10	0.1000	10.2910
05-Apr-10	0.2000	10.3180
12-Jul-10	0.1500	10.2990

After payment of dividend, the NAV will fall to the extent of dividend payout and statutory levy (if applicable).

**Past performance may or may not be sustained in future.**

## Scheme returns as on 31 January 2011

	Scheme	CRISIL Liquid Fund Index
<b>1 month</b>	0.43%	0.63%
<b>3 months</b>	1.33%	1.85%
<b>6 months</b>	2.43%	3.34%
<b>1 year</b>	5.64%	5.49%
<b>Since inception</b>	6.23%	5.69%

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

## Total expense ratio (year-to-date ratio to average AUM)

Total expense ratio	1.90%
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## Quantitative indicators

Standard deviation (%)	0.21
Beta (data since inception)	NA*

\*This measure is not applicable for this fund.

Note: Modified Duration and Average Maturity are not applicable to this scheme.

## Name of the scheme

JPMorgan India Alpha Fund

## Allotment date

25 September 08

## Scheme structure

An interval scheme

## Investment objective (w.e.f. 19 September 2009)

The investment objective of the Scheme is to achieve a total return in excess of the return on short-term instruments through various strategies of buying and selling equity and equity-linked Securities, including derivatives, and money market and debt securities.

The strategies would be designed to minimize market exposure for investors with a medium to long term horizon. However, there can be no assurance that the investment objective of the Scheme will be realised.

## Minimum investment amount

Rs 5,000 per application and in multiples of Re 1 thereafter

## Additional investment amount

Rs 1,000 per application and in multiples of Re 1 thereafter.

## Fund managers: Equity

Harshad Patwardhan & Amit Gadgil

## Total experience (years)

Harshad Patwardhan 16

Amit Gadgil 8

## Experience managing the scheme

Harshad Patwardhan 2 years, 4 months

Amit Gadgil 2 years, 4 months

## Fund managers: Debt

Nandkumar Surti & Namdev Chougule

## Total experience (years)

Nandkumar Surti 20

Namdev Chougule 9

## Experience managing the scheme

Nandkumar Surti 2 years, 4 months

Namdev Chougule 2 years, 4 months

## Entry load - Nil

## Exit load

1% within 12 months from the date of allotment in respect of purchase made other than through SIP.

## Exit load (SIP)

1%, if redeemed or switched out on or before completion of 12 months from date of allotment of units of each installment of SIP purchase

## Benchmark

CRISIL Liquid Fund Index

## NAV (as at 31 January 2011, in Rs.)

Growth: 11.5280

Dividend: 10.4380

**Past performance may or may not be sustained in future.**

## AUM as on 31 January 2011

Rs. 11.63 crore

# JPMorgan India Alpha Fund

## Hedging Positions through Futures as on January 31, 2011

Underlying	Long / Short	Futures Price when purchased (Rs.)	Current price of the contract (Rs.)	Margin maintained (in Rs. Lakhs)
Nil				

Total %age of existing assets hedged through futures : NIL

For the month ended January 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

## Other than Hedging Positions through Futures as on January 31, 2011

Underlying	Long / Short	Futures Price when purchased (Rs.)	Current price of the contract (Rs.)	Margin maintained (in Rs. Lakhs)
NTPC	Short	187.18	187.15	0.59
Hero Honda Motors	Short	1,636.23	1,631.05	0.75
Infosys Technologies	Long	3,127.95	3,133.75	0.62
Bharat Heavy Electricals	Long	2,219.00	2,220.20	0.44
Tata Consultancy Services	Short	1,159.05	1,161.60	0.45
Power Grid Corporation	Long	97.18	96.85	0.61
Bajaj Auto	Long	1,255.00	1,252.15	0.49
Larsen & Toubro	Short	1,643.98	1,644.25	0.64

Total exposure due to futures (non hedging positions) as a %age of net assets : 2.45%

For the month ended January 31, 2011 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 15

Total Number of contracts where futures were sold : 13

Gross Notional Value of contracts where futures were bought : Rs.44.10 Lakhs

Gross Notional Value of contracts where futures were sold : Rs.43.45 Lakhs

Net Profit/Loss value on all contracts combined : Rs.0.02 Lakhs

## Hedging Positions through Put Options as on January 31, 2011

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total % age of existing assets hedged through put options - NIL

For the month ended January 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross National value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

## Other than Hedging Positions through Options as on January 31, 2011

Underlying	Call / Put	Number of Contracts	Option Price when purchased	Current Price
Nil				

Total Exposure through options as a %age of net assets : NIL

For the month ended January 31, 2011 following details specified with regard to non-hedging transactions through options which have already been exercised/expired:

Total Number of contracts entered into : NIL

Gross National Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

## Hedging Positions through swaps as on January 31, 2011 - NIL





# JPMorgan JF Greater China Equity Off-shore Fund

## Details of JPMorgan JF Greater China Equity Off-shore Fund

Holdings as of 31 January 2011 (in %)	
<b>International mutual fund units</b>	
JPMorgan Funds - JF Greater China Equity Fund	99.36
<b>International mutual fund units total</b>	<b>99.36</b>
<b>Cash &amp; other receivables</b>	
CBLO / Repo	1.40
Net Receivables / (Payables)	-0.76
<b>Cash &amp; other receivables Total</b>	<b>0.64</b>
<b>Grand Total</b>	<b>100.00</b>

Scheme returns as on 31 January 2011		
	Scheme	MSCI Golden Dragon Index
<b>1 month</b>	2.98%	3.83%
<b>3 months</b>	8.42%	7.55%
<b>6 months</b>	17.29%	14.85%
<b>1 year</b>	23.90%	19.91%
<b>Since inception</b>	16.17%	13.66%

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

Total expense ratio (year-to-date ratio to average AUM)	
Total expense ratio	1.04%

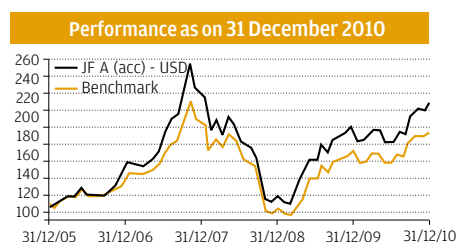
## Details of JPMorgan Funds - JF Greater China Equity Fund (underlying fund)

10 largest holdings as on 31 December 2010	
Equity holding	Weight (%)
CNOOC (Energy)	4.70
China Construction Bank (Financials)	3.90
Cheung Kong (Financials)	3.20
China Mobile (Telecommunication Services)	3.10
Taiwan Semiconductor (Information Technology)	3.00
Bank of China (Financials)	3.00
Ping An Insurance (Financials)	2.40
Hon Hai Precision Industry (Information Technology)	2.40
Tencent Holdings (Information Technology)	2.30
Wharf (Financials)	2.10
<b>Total</b>	<b>30.10</b>

Geographical breakdown as on 31 December 2010	
Country	Fund
China	53.1%
Taiwan	28.8%
Hong Kong	16.9%
Cash	1.2%
<b>Total</b>	<b>100.0%</b>

Sector breakdown as on 31 December 2010	
Sector	Fund
Financials	35.8%
Information Technology	18.8%
Materials	10.1%
Energy	9.2%
Industrials	7.5%
Consumer Discretionary	6.5%
Consumer Staples	5.0%
Telecommunication Services	3.1%
Health Care	1.9%
Utilities	0.9%
Cash	1.2%
<b>Total</b>	<b>100.0%</b>

Statistical analysis as on 31 December 2010		
	3 years	5 years
Correlation	0.99	0.99
Alpha	0.80	3.29
Beta	0.99	1.01



### Name of the scheme

JPMorgan JF Greater China Equity Off-shore Fund

### Allotment date

26 August 2009

### Scheme structure

An open ended fund of funds scheme

### Investment objective

The primary investment objective of the Scheme is to provide long term capital appreciation by investing in JPMorgan Funds - JF Greater China Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies incorporated or which have their registered office located in, or derive the predominant part of their economic activity from, a country in the Greater China region.

### Minimum investment amount

Rs 10,000 per application plus in multiples of Re. 1/- thereafter

### Additional investment amount

Rs 1,000 per application plus in multiples of Re. 1/- thereafter

### Fund manager

Namdev Chougule

**Total experience** 9 years

**Experience managing the scheme** 1 yr, 5 months

**Entry load** - Nil

### Exit load

1% within 12 months from the date of allotment in respect of purchase made other than through SIP

### Exit load (SIP)

1%, if redeemed or switched out on or before completion of 12 months from date of allotment of units of each installment of SIP purchase

### Benchmark

MSCI Golden Dragon Index (Total Return Net)

**NAV (as at 31 January 2011, in Rs.)**

Growth: 12.3910

**Past performance may or may not be sustained in future.**

### AUM as on 31 January 2011

Rs. 121.00 crore

**Portfolio Review:** Optimism about a faster-than-expected pace of economic recovery in the US in 2011 drove global equity markets higher in December, as the American government announced a large tax cut package and the Federal Reserve reiterated its commitment to quantitative easing. However, mainland stock market investors remained sidelined this month as the Chinese government raised domestic interest rates by 0.25%. As a result, Greater China stock performance diverged dramatically. Taiwan accounted for all of this month's gain in the MSCI Golden Dragon given the high proportion of US-sensitive technology exporters in the index, and paired with continued optimism about the implementation of free trade agreements with China following the ruling KMT's victories in recent elections. The MSCI Hong Kong index and the MSCI China index were flat for the month as the market continued to digest the tightening measures announced by both governments in recent weeks. The Fund outperformed against this backdrop.

**Outlook:** The 2011 backdrop should continue to be supportive for Greater China equities, with continued high rates of domestic economic growth and supportive monetary policy globally underpinning markets. While high rates of CPI inflation in the near term may constrain equity market performance in China in the next quarter or two, we believe valuations are very attractive even in policy-constrained sectors. Taiwan will continue to benefit from the trends of the global market recovery, increasing inflows of mainland tourists and repatriation of liquidity from overseas. Hong Kong's growth as an offshore RMB center should continue to underpin equity performance. The core strategies of the Fund remain unchanged.



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

## Details of JPMorgan Funds Emerging Europe, Middle East and Africa Equity Fund

Holdings as of 31 January 2011 (in %)	
<b>International mutual fund units</b>	
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	98.71
<b>International mutual fund units total</b>	<b>98.71</b>
<b>Cash &amp; other receivables</b>	
<b>CBLO/Repo</b>	<b>3.86</b>
Net Receivables / (Payables)	-2.57
<b>Cash &amp; other receivables Total</b>	<b>1.29</b>
<b>Grand Total</b>	<b>100.00</b>

Scheme returns as on 31 January 2011		
	Scheme	MSCI EMEA (Total Return Net)
<b>1 month</b>	-2.97%	-2.03%
<b>3 months</b>	NA	NA
<b>6 months</b>	NA	NA
<b>Since inception</b>	-1.81%	1.66%

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

Total expense ratio (year-to-date ratio to average AUM)	
Total expense ratio	1.38%

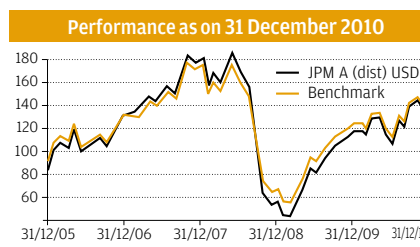
## Details of JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund

10 largest holdings as on 31 December 2010	
Equity holding	Weight (%)
Sberbank (Financials)	6.80
MTN (Telecommunication Services)	4.20
Magnit (Consumer Staples)	3.80
Anglogold Ashanti (Materials)	3.00
Dragon Oil (Energy)	2.80
Mobile Telesystems (Telecommunication Services)	2.80
Massmart (Consumer Staples)	2.70
Impala Platinum (Materials)	2.50
Standard Bank (Financials)	2.40
Turkiya Garanti Bankasi (Financials)	2.40
<b>Total</b>	<b>33.40</b>

Geographical breakdown as on 31 December 2010	
Country	Fund
South Africa	34.3%
Russia	34.3%
Turkey	12.2%
Poland	4.6%
Kazakhstan	2.1%
Nigeria	1.8%
Qatar	1.8%
Czech Republic	1.4%
Ukraine	1.1%
Egypt	1.0%
United Kingdom	1.0%
Congo	0.9%
United Arab Emirates	0.4%
Oman	0.4%
Hungary	0.0%
Morocco	0.0%
Cash	2.7%
<b>Total</b>	<b>100.0%</b>

Sector breakdown as on 31 December 2010	
Sector	Fund
Financials	30.2%
Consumer Staples	15.0%
Materials	14.6%
Consumer Discretionary	13.2%
Telecommunication Services	11.5%
Energy	8.7%
Industrials	4.1%
Utilities	0.0%
Health Care	0.0%
Information Technology	0.0%
Cash	2.7%
<b>Total</b>	<b>100.0%</b>

Statistical analysis as on 31 December 2010		
	3 years	5 years
Correlation	0.98	0.98
Alpha	-1.64	-0.43
Beta	1.11	1.08



## Name of the scheme

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

## Allotment date

8 November 2010

## Scheme structure

An open-ended Fund of Funds Scheme

## Investment objective

The primary investment objective of the Scheme is to provide long term capital appreciation investing in JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies incorporated or which have their registered office located in, or derive the predominant part of their economic activity from, an emerging market in Central, Eastern and Southern Europe, Middle East or Africa. However, there can be no assurance that the investment objective of the Scheme will be realised.

## Minimum investment amount

Rs. 5,000 per application and in multiples of Re. 1 thereafter.

## Additional investment amount

Rs. 1,000 per application and in multiples of Re. 1 thereafter.

## Fund manager

Namdev Chougule

**Total experience** 9 years

**Experience managing the scheme** 3 months

**Entry load** - Nil

## Exit load

1.00% within 12 months from the date of allotment in respect of Purchase made other than through SIP

## Exit load (SIP)

1.00% within 12 months from the date of allotment in respect of each of the Purchase made through SIP

## Benchmark

MSCI EMEA (Total Return Net)

## NAV (as at 31 January 2011, in Rs.)

Growth: 9.8190

**Past performance may or may not be sustained in future.**

## AUM as on 31 January 2011

Rs. 5.18 crore

**Portfolio Review:** Emerging EMEA markets finished the year on a positive note as sovereign debt fears eased, boosting eastern European markets, and the market focused on further liquidity injections from the US Federal Reserve. Locally, mostly constructive economic data and a solid thirdquarter reporting season kept investor sentiment positive. Russia and South Africa were the strongest performers in the region, while Turkey, the Czech Republic and Hungary lagged. The fund underperformed the regional benchmark in the quarter. Underweight positions in Hungary and the Czech Republic contributed positively to returns, as did exposure to off-index Kazakhstan and Qatar. Stock selection in Russia, notably an underweight position in the energy sector, and an overweight position in Turkey were the greatest detractors from performance. **Outlook:** Developed economies may still be mired in a sluggish expansion, but emerging growth remains structurally strong. We believe that this strength can be sustained given robust domestic consumption, and the deepening financial and commercial links between emerging markets. The key focus for investors now is the impact on the emerging markets of QE2, which in some cases may mean currency appreciation, asset price inflation or local inflation. The risks vary by country. The important point is that inflation risks within the emerging markets look to be a selective problem rather than a systemic one. Emerging EMEA has more economic slack than Asia and there is less resistance to currency appreciation so we do not see this as an immediate problem for the region.

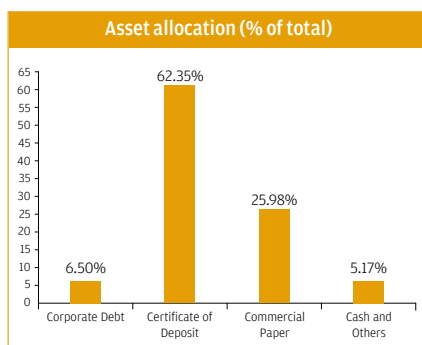
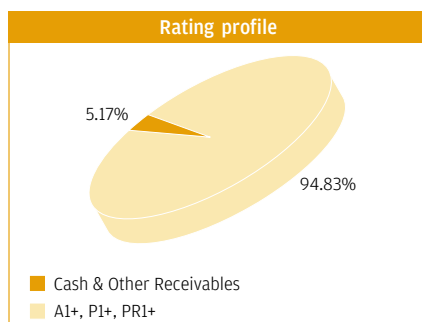
# JPMorgan India Liquid Fund



Holdings as on 31 January 2011 (in %)		
Name of the instrument	Rating	% to NAV
<b>Corporate Debt</b>		
<b>Non Convertible Debentures</b>		
ECL Finance	P1+	6.50
<b>Non Convertible Debentures Total</b>		<b>6.50</b>
<b>Corporate Debt Total</b>		<b>6.50</b>
<b>Money Market Instruments</b>		
<b>Certificate Of Deposit</b>		
State Bank Of India	P1+	10.49
Corporation Bank	P1+	8.41
Oriental Bank of Commerce	P1+	8.38
Indusind Bank	A1+	5.98
Canara Bank	P1+	5.88
Allahabad Bank	P1+	4.40
Union Bank of India	P1+	4.27
Central Bank Of India	PR1+	3.36
Punjab National Bank	P1+	2.80
UCO Bank	P1+	2.80
IDBI Bank	P1+	2.79
State Bank Of Travancore	P1+	2.79
<b>Certificate Of Deposit Total</b>		<b>62.35</b>
<b>Commercial Paper</b>		
Reliance Capital	A1+	6.21
Religare Finvest	A1+	5.64
Cholamandalam Invt And Fin Co.	A1+	5.63
Edelweiss Securities	A1+	3.38
Shree Renuka Sugars	A1+	2.64
Edelweiss Capital	P1+	2.48
<b>Commercial Paper Total</b>		<b>25.98</b>
<b>Money Market Instruments Total</b>		<b>88.33</b>
<b>Net Receivables/(Payables)</b>		
<b>CBLO / Repo</b>		<b>4.33</b>
<b>Net Receivables/(Payables)</b>		<b>0.84</b>
<b>Cash &amp; Other Receivables Total</b>		<b>5.17</b>
<b>Grand Total</b>		<b>100.00</b>

Dividend details (Re / Unit)		
Record Date	Gross Dividend	CUM Dividend NAV
<b>Super Institutional Dividend - Monthly</b>		
25-Nov-10	0.06013391	10.0927
27-Dec-10	0.06355441	10.0962
25-Jan-11	0.06301543	10.0956
<b>Retail Dividend - Monthly</b>		
25-Nov-10	0.05830333	10.0733
27-Dec-10	0.06167623	10.0767
25-Jan-11	0.06131160	10.0763

After payment of dividend, the NAV will fall to the extent of dividend payout and statutory levy (if applicable). **Past performance may or may not be sustained in future.**



Scheme returns as on 31 January 2011				
Returns	Super Institutional Growth	CRISIL Liquid Fund Index	Retail Growth	CRISIL Liquid Fund Index
7 days	0.15%	0.14%	0.15%	0.14%
15 days	0.36%	0.35%	0.35%	0.35%
30 days	0.67%	0.63%	0.65%	0.63%
3 months	1.92%	1.85%	1.87%	1.85%
6 months	3.50%	3.34%	3.39%	3.34%
1 year	6.04%	5.49%	5.83%	5.49%
3 year	6.82%	6.17%	NA	NA
Since inception	6.95%	6.21%	6.12%	5.72%

Note: The Allotment date of the retail plan of the scheme is 16th September 2008. CAGR are given for more than one year. Absolute returns of the growth option are computed for a period of less than one year. "Since inception" returns are calculated on Rs. 10/- invested at inception. **Past performance may or may not be sustained in future.**

Modified duration (years)	Average maturity (days)	Total expense ratio (year-to-date ratio to average AUM)	
0.08	33	Super Institutional Growth	Retail Growth
		0.35%	0.55%

\*The assigned rating AAAf is valid only for "JPMorgan India Liquid Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payment to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

## Name of the scheme

JPMorgan India Liquid Fund

## Allotment date

Super Institutional - 21 September 2007

Retail - 16 September 2008

## Scheme structure

An open-ended liquid scheme

## Investment objective

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.

## Fund manager

Nandkumar Surti & Namdev Chougule

## Total experience (in years)

Nandkumar Surti 20

Namdev Chougule 9

## Experience in managing this scheme

Nandkumar Surti 3 yrs, 4 months

Namdev Chougule 2 yrs, 9 months

## Retail Plan

Minimum initial application amount

Rs. 5,000 per application and in multiples of Re. 1 thereafter.

Minimum additional application amount

Rs. 1000 per application and in multiples of Re. 1 thereafter.

Minimum Amount / No. of Units for Redemption Rs. 5000 or 500 units

## Super-Institutional Plan

Minimum initial application amount

Rs. 1 Crore per application and in multiples of Re. 1 thereafter.

Minimum additional application amount

Re. 1 per application and in multiples of Re. 1 thereafter.

Minimum Amount / No. of Units for Redemption Rs. 5000 or 500 units

## Entry Load - Nil

## Entry Load (SIP) Nil

## Exit Load Nil

## Exit Load (SIP) Nil

## Benchmark

CRISIL Liquid Fund Index

## NAV (as at 31 January 2011, in Rs.)

Super Institutional Growth 12.5385

Super Institutional Dividend - Daily 10.0079

Super Institutional Dividend - Weekly 10.0517

Super Institutional Dividend - Monthly 10.0455

Retail Growth 11.5126

Retail Dividend - Daily 10.0150

Retail Dividend - Weekly 10.0264

Retail Dividend - Fortnightly 10.0064

Retail Dividend - Monthly 10.0275

**Past performance may or may not be sustained in future.**

## AUM as on 31 January 2011

Rs. 1770.48 crore

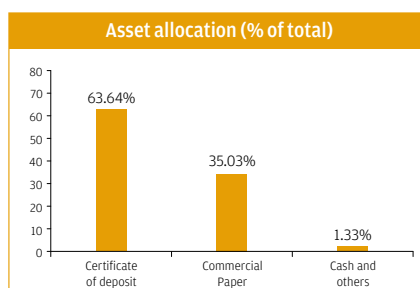
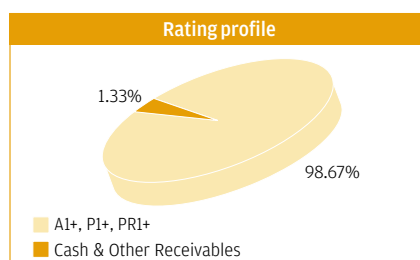
# JPMorgan India Treasury Fund



Holdings as on 31 January 2011 (in%)		
Name of the instrument	Rating	% to NAV
<b>Money Market Instruments</b>		
<b>Certificate Of Deposit</b>		
Indusind Bank	A1+	10.52
Central Bank Of India	PR1+	10.04
State Bank of Bikaner & Jaipur	P1+	7.66
Canara Bank	P1+	6.78
Axis Bank	A1+	6.78
Punjab National Bank	PR1+	6.78
Corporation Bank	P1+	6.78
State Bank Of Travancore	A1+	3.42
Union Bank of India	P1+	3.26
State Bank Of India	P1+	1.62
<b>Certificate Of Deposit Total</b>		<b>63.64</b>
<b>Commercial Paper</b>		
Shree Renuka Sugars	A1+	9.80
Edelweiss Capital	P1+	7.65
Edelweiss Securities	A1+	6.81
Cholamandalam Invt And Fin Co.	A1+	6.81
Fullerton India Credit Co.	A1+	3.96
<b>Commercial Paper Total</b>		<b>35.03</b>
<b>Money Market Instruments Total</b>		<b>98.67</b>
<b>Cash &amp; Other Receivables</b>		
<b>CBLO / Repo</b>		<b>0.04</b>
<b>Net Receivables/(Payables)</b>		<b>1.29</b>
<b>Cash &amp; Other Receivables Total</b>		<b>1.33</b>
<b>Grand Total</b>		<b>100.00</b>

Dividend details (Re / Unit)		
Record Date	Gross Dividend	CUM Dividend NAV
<b>Super Institutional Dividend - Monthly</b>		
25-Nov-10	0.05729814	10.0623
27-Dec-10	0.06413012	10.0691
25-Jan-11	0.06443007	10.0694
<b>Retail Dividend - Monthly</b>		
25-Nov-10	0.05531172	10.0870
27-Dec-10	0.06208811	10.0938
25-Jan-11	0.06260107	10.0943

After payment of dividend, the NAV will fall to the extent of dividend payout and statutory levy (if applicable). **Past performance may or may not be sustained in future.**



Scheme returns as on 31 January 2011				
Returns	Super Institutional Growth	CRISIL Liquid Fund Index	Retail Growth	CRISIL Liquid Fund Index
<b>3 months</b>	1.93%	1.85%	1.86%	1.85%
<b>6 months</b>	3.49%	3.34%	3.36%	3.34%
<b>1 year</b>	6.11%	5.49%	5.84%	5.49%
<b>3 year</b>	7.04%	6.17%	NA	NA
<b>Since inception</b>	7.20%	6.21%	6.27%	5.72%

Note: The Allotment date of the retail plan of the scheme is 16th September 2008. CAGR are given for more than one year. Absolute returns of the growth option are computed for a period of less than one year. "Since inception" returns are calculated on Rs. 10/- invested at inception. **Past performance may or may not be sustained in future.**

Modified duration (years)	Average maturity	Total expense ratio (year-to-date ratio to average AUM)	
		Super Institutional Growth	Retail Growth
0.09	In days 37	0.50%	0.75%

\*\*The assigned rating AAAf is valid only for "JPMorgan India Treasury Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payment to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

Please note that w.e.f. 18th February 2009, the name of JPMorgan India Liquid Plus Fund has been changed to JPMorgan India Treasury Fund.

## Name of the scheme

JPMorgan India Treasury Fund

## Allotment date

Super Institutional - 21 September 2007

Retail - 16 September 2008

## Scheme structure

An open-ended income scheme

## Investment objective

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.

## Fund manager

Nandkumar Surti & Namdev Chougule

**Total experience** (in years)

Nandkumar Surti 20

Namdev Chougule 9

## Experience in managing this scheme

Nandkumar Surti 3 yrs, 4 months

Namdev Chougule 2yrs, 9 months

## Retail Plan

Minimum initial application amount

Rs. 5,000 per application and in multiples of Re. 1 thereafter.

Minimum additional application amount

Rs. 1000 per application and in multiples of Re. 1 thereafter.

Minimum Amount/No. of Units for Redemption Rs. 5000 or 500 units

## Super-Institutional Plan

Minimum initial application amount

Rs. 1 Crore per application and in multiples of Re. 1 thereafter.

Minimum additional application amount

Re. 1 per application and in multiples of Re. 1 thereafter.

Minimum Amount/No. of Units for Redemption Rs. 5000 or 500 units

## Entry Load - Nil

Entry Load (SIP) Nil

Exit Load Nil

Exit Load (SIP) Nil

## Benchmark

CRISIL Liquid Fund Index

## NAV (as at 31 January 2011, in Rs.)

Super Institutional Growth 12.6387

Super Institutional Dividend - Daily 10.0089

Super Institutional Dividend - Weekly 10.0772

Super Institutional Dividend - Monthly 10.0183

Retail Growth 11.5536

Retail Dividend - Daily 10.0326

Retail Dividend - Weekly 10.0654

Retail Dividend - Monthly 10.0447

**Past performance may or may not be sustained in future.**

## AUM as on 31 January 2011

Rs. 731.80 crore

# JPMorgan India Active Bond Fund



## Holdings as on 31 January 2011 (in%)

Name of the instrument	Market Value (Rs. in Lakhs)	% to NAV
CBLO / Repo	540.00	100.66
Net Receivables/(Payables)	-3.54	-0.66
<b>Cash &amp; Other Receivables Total</b>	<b>536.46</b>	<b>100.00</b>
<b>Grand Total</b>	<b>536.46</b>	<b>100.00</b>

## Scheme returns as on 31 January 2011

	Retail Growth	CRISIL Composite Bond Fund Index
<b>3 months</b>	1.92%	0.80%
<b>6 months</b>	2.93%	1.81%
<b>1 year</b>	5.77%	4.29%
<b>Since inception</b>	4.01%	6.74%

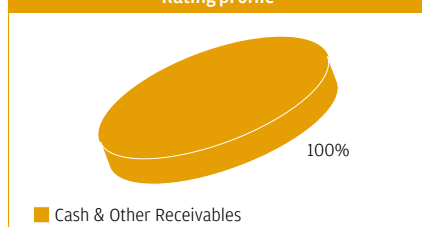
Note: CAGR are given for more than one year. Absolute returns of the growth option are computed for a period of less than one year. "Since inception" returns are calculated on Rs. 10/- invested at inception. **Past performance may or may not be sustained in future.**

## Dividend details (Re / Unit)

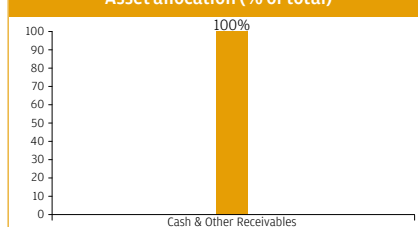
Record Date	Gross Dividend	CUM Dividend NAV
<b>Retail Dividend</b>		
07-Oct-08	0.20000000	10.2513
22-Jan-09	0.42500000	10.5850
<b>Institutional Dividend</b>		
07-Oct-08	0.20000000	10.2747
22-Jan-09	0.30000000	10.6346

After payment of dividend, the NAV will fall to the extent of dividend payout and statutory levy (if applicable). **Past performance may or may not be sustained in future.**

### Rating profile



### Asset allocation (% of total)



Modified duration (years)	Average maturity (In years)	Total expense ratio (year-to-date ratio to average AUM)	
		Institutional Growth	Retail Growth
-	-	1.50%	2.00%

#The assigned rating AAAf is valid only for "JPMorgan India Active Bond Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payment to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

## Name of the scheme

JPMorgan India Active Bond Fund

## Allotment date

27 June 2008

## Scheme structure

An open-ended income scheme

## Investment objective

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.

## Minimum investment amount

Retail Plan: Rs 5,000 per application and in multiples of Re 1 thereafter.

Institutional Plan: Rs. 1,00,00,000 per application and in multiples of Re. 1 thereafter.

## Additional investment amount

Rs 1,000 per application and in multiples of Re 1 thereafter under both the plans.

## Fund manager

Nandkumar Surti & Namdev Chougule

## Total experience (in years)

Nandkumar Surti 20

Namdev Chougule 9

## Experience in managing this scheme

Nandkumar Surti 2 yrs, 7 months

Namdev Chougule 2 yrs, 7 months

## Entry load - Nil

Exit load - w.e.f. September 2, 2010

Retail plan: For any amount, if redeemed within one month of allotment of units: 0.25%

Institutional plan: For any amount, if redeemed within one month of allotment of units: 0.25%

## Exit load (SIP)- only for retail plan -

w.e.f. September 2, 2010

For any amount, if redeemed within one month of allotment of units: 0.25%

## Benchmark

CRISIL Composite Bond Fund Index

## NAV (as at 31 January 2011, in Rs.)

Growth - Retail 11.0771

Dividend - Retail 10.4265

**Past performance may or may not be sustained in future.**

## AUM as on 31 January 2011

Rs. 5.36 crore

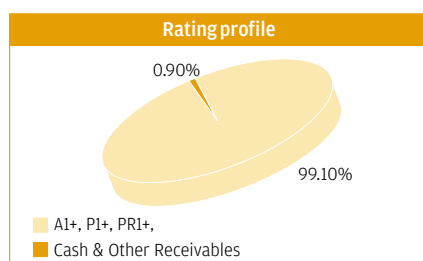
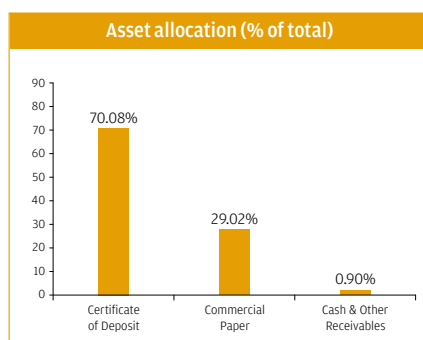
# JPMorgan India Short Term Income Fund



Holdings as on 31 January 2011 (in%)		
Name of the instrument	Rating	% to NAV
<b>Money Market Instruments</b>		
<b>Certificate Of Deposit</b>		
IDBI Bank	P1+	9.78
IndusInd Bank	A1+	9.76
Federal Bank	P1+	9.68
Axis Bank	P1+	9.67
Allahabad Bank	P1+	8.17
Central Bank Of India	PR1+	6.27
Canara Bank	P1+	5.88
Dhanlaxmi Bank	PR1+	5.83
State Bank of Bikaner & Jaipur	P1+	5.04
<b>Certificate Of Deposit Total</b>		<b>70.08</b>
<b>Commercial Paper</b>		
Shree Renuka Sugars	A1+	9.69
Fullerton India Credit Co.	A1+	7.63
Religare Finvest	A1+	5.85
Edelweiss Capital	P1+	5.85
<b>Commercial Paper Total</b>		<b>29.02</b>
<b>Money Market Instruments Total</b>		<b>99.10</b>
<b>Cash &amp; Other Receivables</b>		
<b>CBLO / Repo</b>		<b>0.94</b>
<b>Net Receivables/(Payables)</b>		<b>-0.04</b>
<b>Cash &amp; Other Receivables Total</b>		<b>0.90</b>
<b>Grand Total</b>		<b>100.00</b>

Scheme returns as on 31 January 2011		
Return	Scheme	CRISIL Short Term Bond Fund Index
<b>30 days</b>	0.70%	0.29%
<b>3 months</b>	2.06%	1.08%
<b>6 months</b>	3.21%	2.29%
<b>Since inception</b>	5.24%	3.84%

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



Dividend details (Re / Unit)		
Record Date	Gross Dividend	CUM Dividend NAV
<b>Monthly Dividend</b>		
<b>25-Nov-10</b>	0.07990405	10.1215
<b>27-Dec-10</b>	0.05583247	10.0974
<b>25-Jan-11</b>	0.06552936	10.1071

After payment of dividend, the NAV will fall to the extent of dividend payout and statutory levy (if applicable). **Past performance may or may not be sustained in future.**

Modified duration (years)	Average maturity (In days)	Total expense ratio (year-to-date ratio to average AUM)
0.14	57	0.90%

#The assigned rating AAAf is valid only for "JPMorgan India Short Term Income Fund". The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payment to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

## Name of the scheme

JPMorgan India Short Term Income Fund

## Allotment date

25 March 2010

## Scheme structure

An open-ended income scheme

## Investment objective

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

## Minimum investment amount

Rs 5,000 per application and in multiples of Re 1 thereafter.

## Additional investment amount

Rs 1,000 per application and in multiples of Re 1 thereafter.

## Fund manager

Nandkumar Surti & Namdev Chougule

## Total experience

(in years)  
Nandkumar Surti 20  
Namdev Chougule 9

## Experience in managing this scheme

Nandkumar Surti 10 months  
Namdev Chougule 10 months

## Entry load - Nil

## Exit load

Within 15 days from the date of allotment in respect of Purchase made other than through SIP: 0.15%  
Within 15 days from the date of allotment in respect of each Purchase made through SIP: 0.15%

## Benchmark

CRISIL Short - Term Bond Fund Index

## NAV (as at 31 January 2011, in Rs.)

Super Institutional Growth 10.5236  
Super Institutional Dividend - Weekly 10.0291  
Super Institutional Dividend - Fortnightly 10.0259  
Super Institutional Dividend - Monthly 10.0557

**Past performance may or may not be sustained in future.**

## AUM as on 31 January 2011

Rs. 253.58 crore



#### Asset allocation pattern:

**JPMIEF:** Equity and equity-related instruments 65-100%, Debt and money market instruments 0-35%.

**JPMILF:** Money market instruments (including cash and reverse repo and debt instruments with maturity upto 91 days) - Up to 100%; Securitised debt instruments with maturity upto 91 days - Up to 30%; Investment in Derivatives - Up to 10% of the net asset of the Scheme.

**JPMITF:** Money Market & Debt instruments with maturity / average maturity / interest rate reset not greater than 1 year 70% - 100% and Debt instruments with maturity greater than 1 year but less than 3 years\* 0 - 30%. \* Debt Instruments include securitised debt. Securitised debt can be up to 50% of the net assets. Investment in Derivatives - Up to 50% of the net asset of the Scheme.

**JPMISCF:** Equity and equity-related Securities of Smaller Companies\* 65% - 100%; Equity and equity-related Securities of companies other than Smaller Companies\* - 0% - 35%; Debt and money market instruments 0% - 35%. \* Includes investments in equity and equity related securities issued by domestic companies; including derivatives traded on the Futures and Options segment of Indian stock exchanges not exceeding 50% of the net assets of the Scheme, offshore securities, ADRs and GDRs not exceeding 50% of the net assets of the Scheme. Investment in securitised debt may be made to the extent of 20% of net assets of the Scheme.

**JPMIABF:** Money market and Debt instruments with maturity/ average maturity/ interest rate reset not greater than 1 year 10% - 100%; Debt\*instruments including government securities and corporate debt 0% - 90%\*. Debt instruments include securitised debt. Securitised debt (excluding foreign securitised debt) can be up to 50% of the net assets of the scheme. Investment in derivatives also - up to 50% of the net asset of the Scheme.

\*For details pertaining to asset allocation please refer to the SID of the respective schemes.

**JPMIAF:** (w.e.f. 19<sup>th</sup> September 09) Equity Derivatives Exposure - 0% - 100%; Equity and equity related Securities\*0% - 100%; Debt and money market instruments and mutual funds 0% - 100%. \*Offshore Securities, ADRs and GDRs up to 50% of the net assets of the Scheme. Investment in securitised debt may be made to the extent of 20% of net assets of the Scheme. The notional value of derivatives shall not exceed the AUM of the Scheme.

<sup>§</sup>"The asset allocation pattern is of dynamic nature and the Fund Manager has the flexibility of switching between equity and debt asset class."

**JPMITAF:** Equity and equity- related Securities\* 80% - 100%; Debt and money market instruments 0% - 20%. \*Equity related Securities shall mean equities, cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may also be made in partly convertible issues of debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the non-convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of 12 (twelve) months.

**JPMJFGCEO:** Units / shares of JPMorgan Funds - JF Greater China JF Greater China 80% - 100%; Money market instruments and/or units of liquid schemes 0% - 20%.

Investors will be bearing the recurring expenses of the Scheme in addition to the expenses of other underlying schemes in which the Scheme is invested.

**JPMISTIF:** Money market and \*Debt instruments including government securities with maturity / average maturity / residual maturity / interest rate reset not greater than 1 year: 65 - 100%; \*Debt instruments with maturity / average maturity / residual maturity / interest rate reset greater than 1 year: 0 - 35%; \*Debt Instruments include securitised debt. Securitised debt can be up to 50% of the net assets. Investment in Derivatives - Gross exposure up to 50% of the net asset of the Scheme.

**JPMEEAEFO:** Units/shares of JPMorgan Funds Emerging Europe, Middle East & Africa Equity Fund-80%-100%; Money market instruments and/or units of liquid schemes 0%-20%

**Risk Factors: Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee against loss in the Scheme or that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on various factors and forces affecting capital markets. Past performance of the Sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme.** Investors in the Scheme are not being offered a guaranteed or assured rate of return. JPMorgan India Equity Fund, JPMorgan India Liquid Fund, JPMorgan India Treasury Fund, JPMorgan India Smaller Companies Fund, JPMorgan India Active Bond Fund, JPMorgan India Alpha Fund, JPMorgan India Tax Advantage Fund, JPMorgan JF Greater China Equity Off-shore fund, JPMorgan India Short Term Income Fund and JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund are only the names of the respective schemes and they do not in any manner indicate the quality of the Scheme(s) or their future prospects and returns. Mutual funds invest in securities which may not always be profitable and there can be no guarantee against loss resulting from investing in the Scheme. The Scheme's value may be impacted by fluctuations in the bond markets, fluctuations in interest rates, prevailing political, economic and social environments, changes in government policies and other factors specific to the issuer of the securities, tax Laws, liquidity of the underlying instruments, settlement periods, trading volumes, etc. Redemptions due to a change in the fundamental attributes of the Scheme or due to any other reason may entail tax consequences. Such tax shall be borne by the investor and the Mutual Fund shall not be liable for any tax consequences that may arise. For scheme specific risk factors, please refer to the Scheme Information Document. Statutory details: Sponsor: JPMorgan Asset Management (Asia) Inc. Trustee: JPMorgan Mutual Fund India Private Limited, a company incorporated under the Companies Act, 1956. Asset Management Company: JPMorgan Asset Management India Private Limited, a company incorporated under the Companies Act, 1956. JPMorgan Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, by JPMorgan Asset Management (Asia) Inc., liability restricted to initial contribution of Rs1 lakh. **Please refer to the Scheme Information Document and Statement of Additional Information before investing. Scheme Information Document, Key Information Memorandum and application forms and Statement of Additional Information are available at Investor Service Centres and distributors.**

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The calculation of returns assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

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