

Fund Facts

June, 2010

J.P.Morgan
Asset Management

Equity and debt review

Equity review

Last month we had discussed about the gap between perception and reality regarding this government's policy making. We believe the government's action this month largely settles the debate. The empowered Group of Ministers recommended increase in prices of key petro-products ranging from 6-7% for petrol to about 30-33% for kerosene. While increase in price of petrol and diesel was expected; hiking of LPG and kerosene prices came as a big positive surprise.

The most important part of the announcement though was decontrol of petrol prices. This means that oil marketing companies will now be allowed to set petrol prices instead of government dictating them. This marks a structural change in the way oil sector operates in India. In the previous pricing regime, prices of 4 oil products (petrol, diesel, LPG and kerosene) were set by the government. Oil marketing companies were often forced to sell products below costs as the government would not allow rising crude costs to be passed on. This resulted in a vicious circle of under-recoveries which was paid for by the subsidy from the government as well as upstream state owned companies pitching in by sharing part of the burden. This adversely impacted both the sector dynamics as well as the macro-economic fundamentals of India.

We see this long pending reform as a reflection of willingness and ability of this government to take bold but potentially unpopular steps. The recent news-flow suggests that the government is also looking to decontrol diesel prices. This we believe will further strengthen the sector and improve macro in terms of reducing oil sector subsidy. We believe international investors would likely view this development as a big structural positive.

With oil product prices rising, inflation will inevitably inch up thereby potentially influencing policy rates. However, we do not expect this to be necessarily negative for equity markets as a whole. A key factor that is likely to be more important is the overall demand in the economy which appears to be buoyant. With the noise from external factors continuing with varying intensity; the underlying themes in our portfolios continue to be domestic oriented infra, consumption and industrial capex.

Debt review

On July 2, 2010, the Reserve Bank of India announced an inter-meeting rate hike of 25 bps in repo rate and reverse repo rate to 5.5% and 4% respectively. The RBI also extended the liquidity measures (second Liquidity Adjustment Facility (LAF) in the afternoon and additional liquidity support for banks to the extent of upto 0.5% of NDTL) announced in May'10 until July 16, 2010. The key reasons were strong underlying growth momentum and evidence of demand-side pressure on inflation and broad based rise in inflation. We expect that the RBI will hike the rates by another 25 bps in the policy on July 27, 2010.

Tight liquidity, double-digit inflation, strong IIP reading, fear of rate hike and fuel prices hike kept the fixed income market very cautious. The G-sec market traded in the range of 7.46 - 7.65% but most of the time above 7.55%. Call and short-term rates spiked up by 75 - 100 bps.

The big event was the de-regulation of petrol and increase in prices of diesel, kerosene and LPG. In the short run, it will result in inflationary pressure. However, in the long term it will be very positive for the fiscal deficit, as in India fuel prices are partially subsidized.

Both the IIP and the inflation numbers printed higher than expectations. The actual readings were as follows:

- April Industrial production came very strongly at 17.6% YoY v/s 14.3% survey, with the key surprise factor being the 73% rise in capital goods
- May Inflation came in higher than expected at 10.2% mainly due to higher prices in metals, textiles, wood and transport equipment

Liquidity condition was tight through out the month due to the advance tax outflow and 3G and BWA payments. The net average borrowing by banks from the RBI under LAF amounted to approx Rs.48,600 crs during the month. We expect liquidity conditions to be tight at least until mid-July and therefore repo rate will be the effective policy rate.

In the near term, we expect the G-Sec markets will be range bound with negative bias. However, in the medium term, we are positive on G-Secs due to the likely positive impact of 3G & BWA auction and of partial deregulation of fuel prices on the fiscal deficit, expectations of falling inflation in the 2nd half, expectations of calibrated monetary tightening by the RBI and global uncertainties.

JPMorgan India Equity Fund

Holdings as on 30 June 2010 (in %)

Equity Holdings	
Infosys Technologies	7.69
Reliance Industries	6.22
HDFC Bank	5.48
Larsen & Toubro	4.33
ITC	4.19
Indusind Bank	3.56
Cummins India	3.30
Rural Electrification Corp	3.26
Tata Consultancy Services	2.97
Shriram Transport Finance Co	2.94
ICICI Bank	2.91
HDFC	2.75
Oil & Natural Gas Corporation	2.64
IDFC	2.39
Exide Industries	2.36
Total of top 15 stocks	56.98
Total of other equity	39.07
Total of all equity	96.05
Total of Cash & other receivables	3.95
Grand Total	100.00

Dividend history

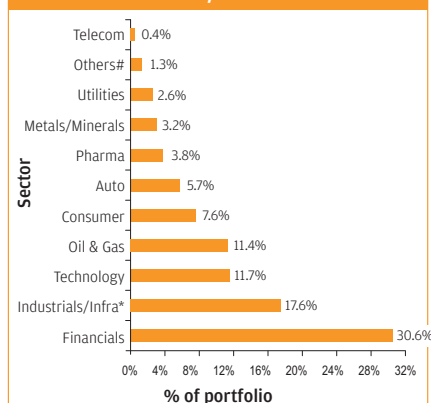
Record date	Rate (Re/unit)	CUM dividend NAV
20 December 07	1.00	14.060

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.**

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

Total expense ratio	2.23%
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Portfolio analysis: Sector-wise



*Includes industrial capital goods / diversified / construction / industrial products.

#Includes Chemicals, fertilisers and transportation.

Scheme returns as on 30 June 2010

	Scheme	BSE 200	S&P CNX NIFTY	BSE Sensitive Index
Since inception	7.51%	8.98%	8.26%	7.49%
1 month	5.26%	4.45%	4.45%	4.46%
6 months	9.07%	3.11%	2.14%	1.35%
1 year	32.96%	27.22%	23.80%	22.13%
3 year	6.20%	7.58%	7.14%	6.50%

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

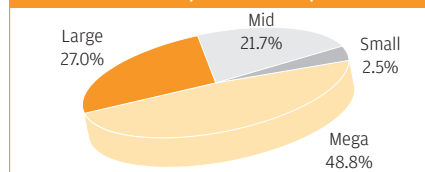
Total stocks in portfolio	52
Top 15 stocks	21.23%
Total portfolio	43.40%

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

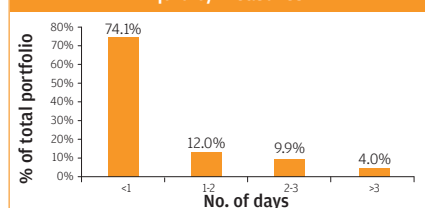
Standard deviation (%)	9.86
Beta (data since inception)	0.88
Sharpe ratio	0.58
Total portfolio turnover ratio (including equity, certificate of deposit, commercial paper, floating rate note, non-convertibles debentures, preference shares, futures, options and government securities)	1.34
Total turnover ratio (Equity)	0.69
Risk free rate of return (reverse repo)	4.00%

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

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

Scheme	Current NAV as on 30 June '10	SIP Start Date	Total No. of units Accumulated	Total Amount Invested	Present Values as on 30 June 2010	Returns (%)
Last 12 months						
Scheme - Growth option	12.47	15-Jul-09	1,086.34	12,000	13,548.89	27.03
BSE200	2,248.06	15-Jul-09	5.81	12,000	13,065.28	18.37
BSE Sensex	17,700.90	15-Jul-09	0.73	12,000	12,850.85	14.59
S&P Nifty	5,312.50	15-Jul-09	2.43	12,000	12,924.78	15.88
Last 3 years						
Scheme - Growth option	12.40	1-Jul-07	3,702.98	36,000	45,924.39	16.49
BSE200	2,229.53	1-Jul-07	20.60	36,000	45,937.46	16.51
BSE Sensex	17,700.90	1-Jul-07	2.51	36,000	44,436.34	14.20
S&P Nifty	5,251.40	1-Jul-07	8.39	36,000	44,057.67	13.58
Since Inception						
Scheme - Growth option	12.47	15-Jun-07	3,825.02	37,000	47,705.67	17.19
BSE200	2,248.06	15-Jun-07	21.25	37,000	47,762.51	17.27
BSE Sensex	17,700.90	15-Jun-07	2.60	37,000	45,988.71	14.62
S&P Nifty	5,312.50	15-Jun-07	8.65	37,000	45,964.81	14.59

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 30th of June 2010.

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 (years)

Harshad Patwardhan 16

Amit Gadgil 8

Experience managing the scheme

Harshad Patwardhan 3 years

Amit Gadgil 3 years

Fund managers: Debt

Nandkumar Surti & Namdev Chougule

Total experience (years)

Nandkumar Surti 20

Namdev Chougule 9

Experience managing the scheme

Nandkumar Surti 2yrs, 5 months

Namdev Chougule 2yrs, 2 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% within 24 months from the date of allotment in respect of the first purchase made through SIP

Benchmark

BSE-200 Index

NAV (as at 30 June 2010, in Rs.)

Growth: 12.4720 Dividend: 11.5810

Past performance may or may not be sustained in future.

AUM as on 30 June 2010

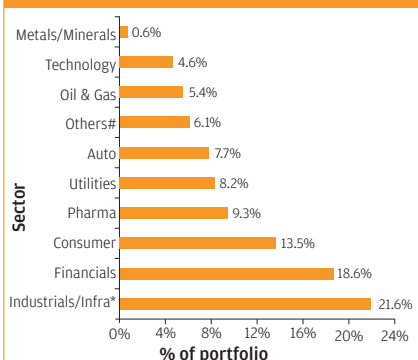
Rs. 523.41 crore

JPMorgan India Smaller Companies Fund

Holdings as on 30 June 2010 (in %)

Equity Holdings	
Lupin	3.75
Shriram Transport Finance Co	3.73
Exide Industries	3.62
Indusind Bank	3.31
Torrent Power	3.31
Eicher Motors	3.21
Cummins India	3.20
Zee Entertainment Enterprises	3.19
Punjab National Bank	2.45
Coromandel International	2.45
Bank of Baroda	2.40
Everonn Education	2.20
Hindustan Petroleum Corp	2.19
Ess Dee Aluminium	2.07
IRB Infrastructure Developers	1.96
Total of top 15 stocks	43.04
Total of other equity	52.46
Total of all equity	95.50
Total of Cash & other receivables	4.50
Grand Total	100.00

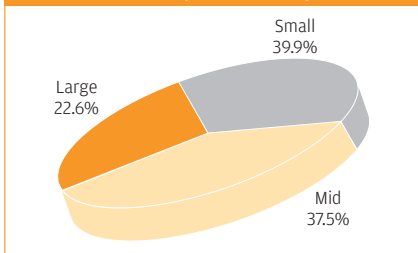
Portfolio analysis: Sector-wise



*Includes industrial capital goods / diversified / construction / industrial products.

#Includes Chemicals, fertilisers and transportation.

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

Scheme returns as on 30 June 2010

	Scheme	CNX Mid Cap	S&P NIFTY Index	BSE CNX Sensitive Index
Since inception-10.99%	-3.48%	-5.17%	-5.10%	
1 month	5.53%	4.83%	4.45%	4.46%
6 months	12.62%	9.39%	2.14%	1.35%
1 year	50.41%	49.82%	23.80%	22.13%

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	60
Top 15 stocks	27.33%
Total portfolio	66.51%

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.

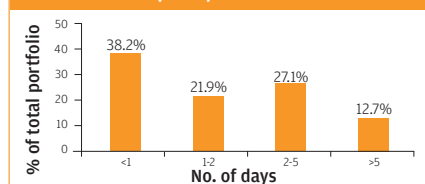
Total expense ratio (year-to-date ratio to average AUM)

Total expense ratio	2.36%
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Quantitative indicators

Standard deviation (%)	12.47
Beta (data since inception)	0.95
Sharpe ratio	-1.01
Portfolio turnover ratio	1.33
(including equity, certificate of deposit, commercial paper, floating rate note, non-convertibles debentures, preference shares, futures, options and government securities)	
Total turnover ratio (Equity)	0.92
Risk free rate of return (reverse repo)	4.00%

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.

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 2yrs, 6 months
Amit Gadgil 2yrs, 6 months

Fund managers: Debt

Nandkumar Surti & Namdev Chougule

Total experience

(years)
Nandkumar Surti 20
Namdev Chougule 9

Experience managing the scheme

Nandkumar Surti 2 yrs, 5 months
Namdev Chougule 2 yrs, 2 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% within 24 months from the date of allotment in respect of the first purchase made through SIP

Benchmark

***CNX - Mid Cap

NAV (as at 30 June 2010, in Rs.)

Growth: 7.4620. Dividend: 7.4620

Past performance may or may not be sustained in future.

AUM as on 30 June 2010

Rs. 241.87 crore

Systematic Investment Plan Returns

Scheme	Current NAV as on 30 June '10	SIP Start Date	Total No. of units Accumulated	Total Amount Invested	Present Values as on 30 June 2010	Returns (%)
Last 12 Months						
Scheme - Growth option	7.46	15-Jul-09	1,920.33	12,000	14,329.47	41.43
CNX Midcap	8,130.85	15-Jul-09	1.72	12,000	13,967.17	34.69
BSE Sensex	17,700.90	15-Jul-09	0.73	12,000	12,850.85	14.59
S&P Nifty	5,312.50	15-Jul-09	2.43	12,000	12,924.78	15.88
Since Inception						
Scheme - Growth option	7.44	15-Jan-08	5,757.35	30,000	42,851.98	31.01
CNX Midcap	8,109.40	15-Jan-08	5.55	30,000	44,999.87	35.67
BSE Sensex	17,700.90	15-Jan-08	2.17	30,000	38,467.60	21.12
S&P Nifty	5,312.50	15-Jan-08	7.21	30,000	38,305.78	20.75

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 30th of June 2010.

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.**

JPMorgan India Alpha Fund

Holdings as on 30 June 2010 (in %)

Equity Holdings	
Cummins India	0.45
Shiv-Vani Oil & Gas Exploration Services	0.24
Thermax India	0.20
IPCA Laboratories	0.20
Castrol India	0.18
Shriram Transport Finance Co	0.16
Eicher Motors	0.15
IRB Infrastructure Developers	0.15
Jet Airways (India)	0.14
Indusind Bank	0.14
Berger Paints India	0.12
Kirloskar Engines India	0.12
Tulip Telecom	0.12
Dhanalaxmi Bank	0.10
Exide Industries	0.09
Wabco TVS India	0.09
Kirloskar Industries	0.02
Total of all equity	2.68
Derivatives	
Futures	
Lupin July 2010	0.40
Reliance Infrastructure July 2010	0.33
Bajaj Auto July 2010	0.25
Rural Electrification Cor July 2010	0.25
Bombay Rayons Fashions July 2010	0.21
Aban Offshore July 2010	0.11
Jain Irrigation Systems July 2010	0.07
Sun Pharmaceuticals Industries July 2010	-0.06
Crompton Greaves July 2010	-0.07
Bharat Heavy Electricals July 2010	-0.17
Ultratech Cement July 2010	-0.18
Cipla July 2010	-0.18
Larsen & Toubro July 2010	-0.18
Maruti Suzuki India July 2010	-0.19
Bank Of Baroda July 2010	-0.19
Dr Reddy Laboratories July 2010	-0.20
Hero Honda Motors July 2010	-0.21
Mphasis July 2010	-0.23
State Bank Of India July 2010	-0.24
NTPC July 2010	-0.33
Power Grid Corporation Of India July 2010	-0.34
ICICI Bank July 2010	-0.35
Bharti Airtel July 2010	-0.36
India Cements July 2010	-0.40
Nifty July 2010	-0.51

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
4-Jan-10	0.1000	10.2910
5-Apr-10	0.2000	10.3180

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 30 June 2010

	Scheme	CRISIL Liquid Fund Index
Since inception	6.64%	5.41%
1 month	0.31%	0.40%
6 months	3.04%	1.92%
1 year	5.65%	3.29%

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	2.25%
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Quantitative indicators

Standard deviation (%)	0.23
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

25th 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	1yr, 9 months
Amit Gadgil	1 yr, 9 months

Fund managers: Debt

Nandkumar Surti & Namdev Chougule

Total experience (years)

Nandkumar Surti	20
Namdev Chougule	9

Experience managing the scheme

Nandkumar Surti	1yr, 9 months
Namdev Chougule	1yr, 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% within 24 months from the date of allotment in respect of the first Purchase made through SIP.

Benchmark

CRISIL Liquid Fund Index

NAV (as at 30 June 2010, in Rs.)

Growth: 11.2020. Dividend: 10.2930

Past performance may or may not be sustained in future.

AUM as on 30 June 2010

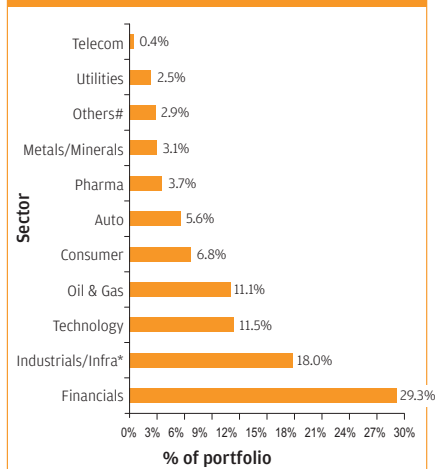
Rs. 36.83 crore

JPMorgan India Tax Advantage Fund

Holdings as on 30 June 2010 (in %)

Equity Holdings	
Infosys Technologies	7.56
Reliance Industries	6.12
HDFC Bank	5.14
Larsen & Toubro	4.23
ITC	4.08
Indusind Bank	3.33
Cummins India	3.25
Rural Electrification Corp	3.13
Tata Consultancy Services	2.94
Shriram Transport Finance Co	2.89
ICICI Bank	2.85
HDFC	2.70
Oil & Natural Gas Corporation	2.60
IDFC	2.36
Exide Industries	2.31
Total of top 15 stocks	55.50
Total of other equity	39.31
Total of all equity	94.81
Total of Cash & other receivables	5.19
Grand Total	100.00

Portfolio analysis: Sector-wise



*Includes industrial capital goods / diversified / construction / industrial products.
Includes transportation.

Dividend history

Record date	Rate (Re/unit)	CUM dividend NAV
15-Dec-09	1.5000	15.4160
25-Jan-10	1.4000	14.0250

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.**

Systematic Investment Plan Returns

Scheme	Current NAV as on 30 June '10	SIP Start Date	Total No. of units Accumulated	Total Amount Invested	Present Values as on 30 June 2010	Returns (%)
Last 12 Months						
Scheme - Growth option	17.24	15-Jul-09	787.13	12,000	13,567.74	27.37
BSE200	2,248.06	15-Jul-09	5.81	12,000	13,065.28	18.37
BSE Sensex	17,700.90	15-Jul-09	0.73	12,000	12,850.85	14.59
S&P Nifty	5,312.50	15-Jul-09	2.43	12,000	12,924.78	15.88
Since Inception						
Scheme - Growth option	17.24	16-Feb-09	1,183.77	16,000	20,404.67	37.24
BSE200	2,248.06	16-Feb-09	9.12	16,000	20,494.21	38.00
BSE Sensex	17,700.90	16-Feb-09	1.11	16,000	19,695.79	31.22
S&P Nifty	5,312.50	16-Feb-09	3.69	16,000	19,618.00	30.56

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 30th of June 2010.

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 30 June 2010

	Scheme	BSE 200	S&P CNX NIFTY	BSE Sensitive Index
Since inception	46.55%	69.32%	57.90%	60.71%
1 month	5.08%	4.45%	4.45%	4.46%
6 months	8.53%	3.11%	2.14%	1.35%
1 year	33.63%	27.22%	23.80%	22.13%

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	54
Top 15 stocks	20.0%
Total portfolio	43.0%

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

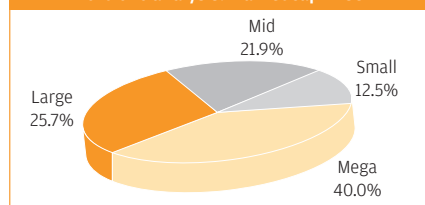
Total expense ratio (year-to-date ratio to average AUM)

Total expense ratio	2.50%
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Quantitative indicators

Standard deviation (%)	6.56
Beta (data since inception)	0.59
Sharpe ratio	7.11
Portfolio turnover ratio	0.88
(including equity, certificate of deposit, commercial paper, floating rate note, non-convertibles debentures, preference shares, futures, options and government securities)	
Total turnover ratio (Equity)	0.88
Risk free rate of return (reverse repo)	4.00%

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 Tax Advantage Fund

Allotment date

27th January 09

Scheme structure

An open ended equity linked savings scheme

Investment objective

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.

Minimum investment amount

Rs 500 per application and in multiples of Rs 500 thereafter

Additional investment amount

Rs 500 per application and in multiples of Rs 500 thereafter

Fund managers: Equity

Harshad Patwardhan & Amit Gadgil

Total experience (years)

Harshad Patwardhan 16
Amit Gadgil 8

Experience managing the scheme

Harshad Patwardhan 1 yr, 5 months
Amit Gadgil 1 yr, 5 months

Fund managers: Debt

Nandkumar Surti & Namdev Chougule

Total experience

Nandkumar Surti 20 years
Namdev Chougule 9 years

Experience managing the scheme

Nandkumar Surti 1 yr, 5 months
Namdev Chougule 1 yr, 5 months

Entry load - Nil

Exit load

Nil w.e.f. July 1, 2010.

Exit load (SIP)

Nil w.e.f. July 1, 2010.

Benchmark

BSE-200 Index

NAV (as at 30 June 2010, in Rs.)

Growth: 17.2370. Dividend: 13.9550

Past performance may or may not be sustained in future.

AUM as on 30 June 2010

Rs. 2.61 crore

JPMorgan JF Greater China Equity Off-shore Fund

Details of JPMorgan JF Greater China Equity Off-shore Fund

Holdings as of 30 June 2010 (in %)	
International mutual fund units	
JPMorgan Funds - JF Greater China Fund	98.57
International mutual fund units total	98.57
Cash & other receivables	
Net Receivables / (Payables)	1.43
Cash & other receivables Total	1.43
Grand Total	100.00

Scheme returns as on 30 June 2010		
	Scheme	MSCI Golden Dragon Index
Since inception	-0.30%	-0.67%
1 month	0.53%	0.61%
6 months	-8.83%	-8.94%

Note: Absolute returns of the Growth option are computed. "Since inception" returns are calculated on Rs. 10/- invested at inception. **Past performance may or may not be sustained in future.**

Total expense ratio	
Total expense ratio	0.60%

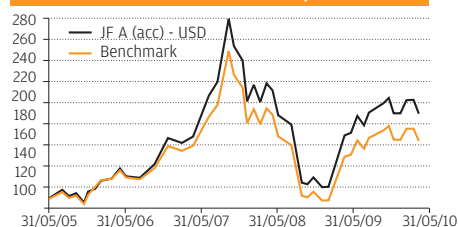
Details of JPMorgan Funds - JF Greater China Equity Fund (underlying fund)

10 largest holdings as on 31 May 2010	
Equity holding	Weight (%)
China Construction Bank (Financials)	4.70
Taiwan Semiconductor (Information Technology)	4.60
Industrial & Commercial Bank of China (Financials)	4.40
CNOOC (Energy)	4.30
China Mobile (Telecommunication Services)	4.20
China Life Insurance (Financials)	4.00
Hon Hai Precision (Information Technology)	3.30
Tencent Holdings (Information Technology)	2.60
Bank of China (Financials)	2.60
Cheung Kong (Financials)	2.20
Total	36.90

Geographical breakdown as on 31 May 2010	
Country	Fund
China	53.4%
Taiwan	28.0%
Hong Kong	15.7%
Cash	2.9%
Total	100.0%

Statistical analysis as on 31 May 2010		
	3 years	5 years
Correlation	0.99	0.98
Alpha %	1.77	2.51
Beta	1.01	1.01

Performance as on 31 May 2010



Sector breakdown as on 31 May 2010	
Sector	Fund
Financials	38.0%
Information Technology	21.7%
Energy	10.7%
Industrials	6.0%
Consumer Discretionary	5.5%
Materials	5.4%
Telecommunication Services	4.8%
Consumer Staples	3.9%
Utilities	1.1%
Health Care	0.0%
Cash	2.9%
Total	100.0%

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 10 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% within 24 months from the date of allotment in respect of the first Purchase made through SIP

Benchmark

MSCI Golden Dragon Index (Total Return Net)

NAV (as at 30 June 2010, in Rs.)

Regular Growth: 9.9700

Past performance may or may not be sustained in future.

AUM as on 30 June 2010

Rs. 51.25 crore

Portfolio Review: May was an extremely volatile month for global asset markets. In an event with echoes of the 2008 financial crisis, renewed worries about European sovereign debt and the euro currency necessitated a USD1 trillion package of debt guarantees paired with purchases of government debt by the European Central Bank. Equity markets gyrated throughout the month as investors aggressively de-risked portfolios, ultimately finishing off their mid-month lows but nevertheless down for the period. MSCI Taiwan was the worst performer in this environment on worries about potential order cuts for exporters due to falling European markets. MSCI China and Hong Kong fared better, as the Mainland government's property market tightening policies began to show fruit: a price correction in physical property prices would help remove the risk of further measures. The Fund underperformed against this backdrop as growth stocks across markets underperformed. **Outlook:** Instability in financial markets will likely persist throughout the short-term and tail risk is negative rather than positive. Fundamentals and balance sheets remain strong in Greater China and the impact on exporters and domestic consumption from the turmoil in European markets has been less than feared. We see absolute value in a number of areas and are selectively buying on dips. That said, overall risk levels in the Fund (particularly liquidity risk in smaller cap names) have been pared and cash levels have been raised somewhat to reflect our caution on the near-term for financial markets. We continue to have a constructive view on Greater China and believe this correction presents a buying opportunity, but one in which we need to be patient.

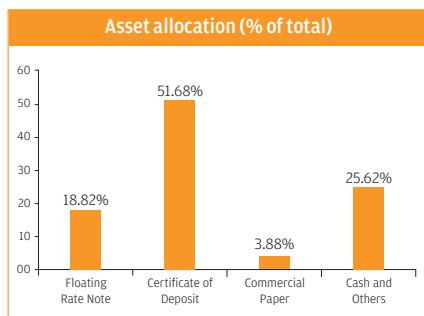
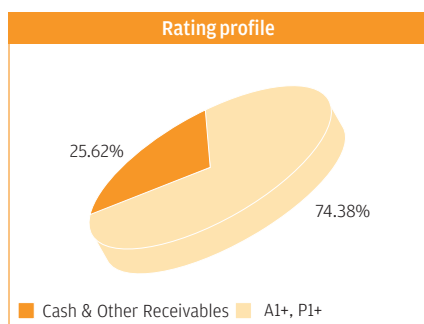
JPMorgan India Liquid Fund



Holdings as on 30 June 2010 (in %)		
Name of the instrument	Rating	% to NAV
Corporate Debt		
Floating Rate Note		
ECL Finance	P1+	9.41
Edelweiss Capital	P1+	9.41
Floating Rate Note Total		18.82
Corporate Debt Total		18.82
Money Market Instruments		
Certificate Of Deposit		
IDBI Bank	P1+	7.83
Punjab National Bank	P1+	7.76
Punjab and Sind Bank	A1+	7.76
Corporation Bank	P1+	7.73
Canara Bank	P1+	7.73
Allahabad Bank	A1+	3.87
Allahabad Bank	P1+	3.87
Union Bank of India	P1+	3.57
Central Bank of India	P1+	1.57
Certificate Of Deposit Total		51.68
Commercial Paper		
IDFC	A1+	3.88
Commercial Paper Total		3.88
Money Market Instruments Total		55.56
Cash & Other Receivables		
CBLO / Repo		25.56
Net Receivables/(Payables)		0.05
Cash & Other Receivables Total		25.62
Grand Total		100.00

Dividend details (Re / Unit)		
Record Date	Gross Dividend	CUM Dividend NAV
Super Institutional Dividend - Monthly		
26-Apr-10	0.04461948	10.0772
25-May-10	0.03960592	10.0722
25-Jun-10	0.05043488	10.0830
Retail Dividend - Monthly		
26-Apr-10	0.03350169	10.0578
25-May-10	0.02969980	10.0529
25-Jun-10	0.03807714	10.0636

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 30 June 2010				
Returns	Super Institutional	CRISIL Liquid Fund Index	Retail Growth	CRISIL Liquid Fund Index
Since inception	6.96%	6.14%	5.93%	5.46%
7 days	0.12%	0.10%	0.11%	0.10%
15 days	0.24%	0.21%	0.23%	0.21%
30 days	0.50%	0.40%	0.48%	0.40%
3 months	1.35%	0.99%	1.30%	0.99%
6 months	2.30%	1.92%	2.20%	1.92%
1 year	4.55%	3.29%	4.34%	3.29%

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 (In days)	Total expense ratio (year-to-date ratio to average AUM)	
		Super Institutional Growth	Retail Growth
0.09	36	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 2yrs, 9 months

Namdev Chougule 2yrs, 2 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

Rs. 10,00,000 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

Crissil Liquid Fund Index

NAV (as at 30 June 2010, in Rs.)

Super Institutional Growth 12.0549

Super Institutional Dividend - Daily 10.0079

Super Institutional Dividend - Weekly 10.0067

Super Institutional Dividend - Monthly 10.0409

Retail Growth 11.0823

Retail Dividend - Daily 10.0150

Retail Dividend - Weekly 10.0166

Retail Dividend - Monthly 10.0230

Past performance may or may not be sustained in future.

AUM as on 30 June 2010

Rs. 637.54 crore

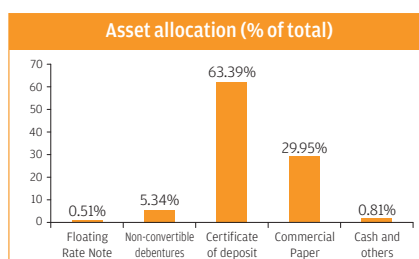
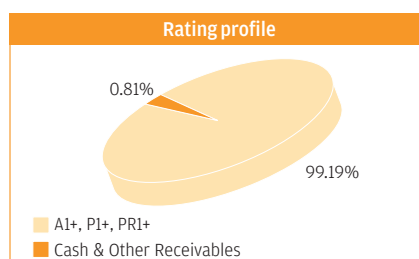
JPMorgan India Treasury Fund



Holdings as on 30 June 2010 (in%)		
Name of the instrument	Rating	% to NAV
Corporate debt		
Floating Rate Note		
Usha Martin	PR1+	0.51
Floating Rate Note Total		0.51
Non Convertible Debentures		
SREI Infrastructure Finance	A1+	3.56
Kotak Mahindra Prime	P1+	1.78
Non Convertible Debentures Total		5.34
Corporate Debt Total		5.85
Money Market Instruments		
Certificate of Deposit		
Canara Bank	P1+	8.84
Indusind Bank	P1+	6.78
Central Bank of India	P1+	5.02
State Bank Of Travancore	P1+	5.02
Punjab National Bank	PR1+	5.02
Allahabad Bank	A1+	5.01
State Bank of Mysore	A1+	4.89
Union Bank of India	P1+	4.71
IDBI Bank	P1+	2.54
UCO Bank	P1+	2.51
Dena Bank	P1+	2.51
Federal Bank	P1+	2.50
Oriental Bank of Commerce	P1+	2.47
IDBI Bank	A1+	1.48
Axis Bank	P1+	1.25
State Bank of Patiala	A1+	1.24
Corporation Bank	P1+	0.85
Kotak Mahindra Bank Ltd	P1+	0.75
Certificate of Deposit Total		63.39
Commercial Paper		
IDFC	A1+	12.70
Shree Renuka Sugars	A1+	5.01
Small Industries Dev Bank Of India	PR1+	5.00
Religare Securities	P1+	2.51
Cholamandalam Invnt and Fin Co	A1+	2.49
Future Capital Holdings	PR1+	1.56
Fullerton India Credit Co	A1+	0.69
Commercial Paper Total		29.95
Money Market Instruments Total		93.34
Cash & other receivables		
CBLO / Repo		0.76
Net Receivables/(Payables)		0.05
Cash & other receivables Total		0.81
Grand Total		100.00

Dividend details (Re / Unit)		
Record Date	Gross Dividend	CUM Dividend NAV
Super Institutional Dividend - Monthly		
26-Apr-10	0.04433196	10.0493
25-May-10	0.03879303	10.0438
25-Jun-10	0.04606970	10.0511
Retail Dividend - Monthly		
26-Apr-10	0.04219934	10.0739
25-May-10	0.03740046	10.0691
25-Jun-10	0.04405163	10.0758

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 30 June 2010				
Returns	Super Institutional	CRISIL Liquid Fund Index	Retail Growth	CRISIL Liquid Fund Index
Since inception	7.27%	6.14%	6.15%	5.45%
3 months	1.27%	0.99%	1.21%	0.99%
6 months	2.44%	1.92%	2.32%	1.92%
1 year	4.95%	3.29%	4.68%	3.29%

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 (In days)	Total expense ratio (year-to-date ratio to average AUM)	
		Super Institutional Growth	Retail Growth
0.20	76	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 2 yrs, 9 months

Namdev Chougule 2yrs, 2 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

Rs. 10,00,000 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

Crilil Liquid Fund Index

NAV (as at 30 June 2010, in Rs.)

Super Institutional Growth 12.1530

Super Institutional Dividend - Daily 10.0089

Super Institutional Dividend - Weekly 10.0654

Super Institutional Dividend - Monthly 10.0128

Retail Growth 11.1259

Retail Dividend - Daily 10.0321

Retail Dividend - Weekly 10.0528

Retail Dividend - Monthly 10.0392

Past performance may or may not be sustained in future.

AUM as on 30 June 2010

Rs. 1966.78 crore

JPMorgan India Active Bond Fund



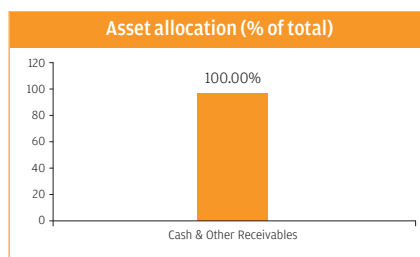
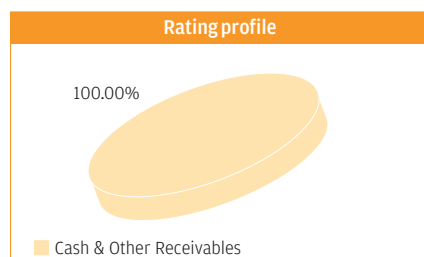
Holdings as on 30 June 2010 (in%)		
Name of the instrument	Rating	% to NAV
Cash & Other Receivables		
CBLO / Repo		99.77
Net Receivables/(Payables)		0.23
Cash & Other Receivables Total		100.00
Grand Total		100.00

Scheme returns as on 30 June 2010		
Returns	Retail Growth	CRISIL Composite Bond Fund Index
Since inception	3.59%	7.83%
6 months	2.63%	3.02%
1 year	3.07%	4.69%

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.**

Dividend details (Re / Unit)		
Record Date	Gross Dividend	CUM Dividend NAV
Retail Dividend		
7-Oct-08	0.2000	10.2513
22-Jan-09	0.4250	10.5850
Institutional Dividend		
7-Oct-08	0.2000	10.2747
22-Jan-09	0.3000	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.**



Modified duration (years)	Average maturity (In years)	Total expense ratio (year-to-date ratio to average AUM)	
		Institutional Growth	Retail Growth
0.01	0	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

27th 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 years

Namdev Chougule 2 years

Entry load - Nil

Exit load

Retail plan: For any amount, if redeemed within six months of allotment of units: 0.50%

Institutional plan: For any amount, if redeemed within six months of allotment of units: 0.50%

Exit load (SIP)- only for retail plan

For any amount, if redeemed within six months of allotment of units: 0.50%

Benchmark

CRISIL Composite Bond Fund Index

NAV (as at 30 June 2010, in Rs.)

Growth - Retail 10.7345

Dividend - Retail 10.1041

AUM as on 30 June 2010

Rs. 7.02 crore

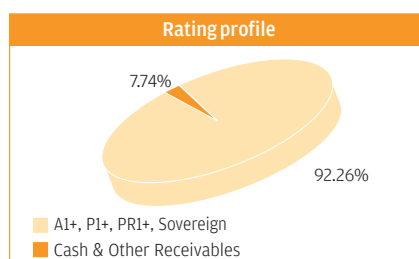
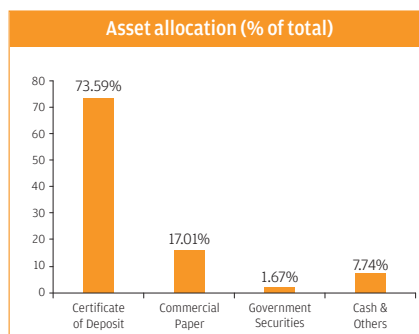
JPMorgan India Short Term Income Fund



Holdings as on 30 June 2010 (in%)		
Name of the instrument	Rating	% to NAV
Money Market Instrument		
Certificate of Deposit		
Corporation Bank	P1+	10.62
Union Bank of India	P1+	10.58
Canara Bank	P1+	10.58
Allahabad Bank	A1+	8.06
Federal Bank	P1+	7.76
Axis Bank	P1+	7.75
IDBI Bank	A1+	6.32
Dhanalaxmi Bank	PR1+	6.28
Indusind Bank	P1+	4.84
State Bank Of Mysore	A1+	0.81
Certificate Of Deposit Total		73.59
Commercial Paper		
Fullerton India Credit Co	A1+	10.88
Future Capital Holdings	PR1+	6.13
Commercial Paper Total		17.01
Money Market Instruments Total		90.60
Government Securities		
8.20% GOI	Sovereign	1.67
Government Securities Total		1.67
Cash & Other Receivables		
CBLO / Repo		6.04
Net Receivables/(Payables)		1.70
Cash & other receivables Total		7.74
Grand Total		100.00

Scheme returns as on 30 June 2010		
Return	Scheme	Crisil Short Term Bond Fund Index
Since inception	1.53%	1.45%
6 months	NA	NA

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
Monthly Dividend		
26-Apr-10	0.03964078	10.0546
25-May-10	0.05653363	10.0715
25-Jun-10	0.02962293	10.0446

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)
0.51	223	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

26th 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 3 months

Namdev Chougule 3 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 30 June 2010, in Rs.)

Growth 10.1528

Dividend - Weekly 10.0173

Dividend - Fortnightly 10.0195

Dividend - Monthly 10.0263

AUM as on 30 June 2010

Rs. 306.45 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.

JPMIAF: (w.e.f. 19th 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.

"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%.

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.

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 and JPMorgan India Short Term Income Fund are only the name 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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