

Fund Facts

December, 2012

J.P.Morgan
Asset Management

MADE IN CHINA

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THAT'S SEEN
ALL AROUND THE WORLD**

**GREATER
CHINA.
GREATER
OPPORTUNITIES.**

Invest in the JPMorgan JF Greater China Equity Off-shore Fund
(an open ended fund of funds scheme)

www.jpmorganmf.com

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

Equity and debt review

Equity review

After the late rally in November, India witnessed a subdued month in December. For the year, the Indian market returned ~ 28%. None of us had thought of such a return at the start of the year given the domestic and global issues. In fact, it has not been a smooth year for the markets: we saw a rally in the first 2 months that was followed by markets trending down before starting a gradual up move from June.

The IIP print for October came as a positive surprise to the street at 8.2% vs. consensus expectations of 5.1%. This was driven by a strong base effect in the index as well as the festive season sales. At a use-based granular level, we saw positive readings across the board, including both Capital Goods and Consumer Goods. November WPI reading also led to a positive surprise when it came at 7.2% vs. consensus expectations of 7.6%. The bigger surprise was the easing in core inflation from 5.2% to 4.5%. Meanwhile Nov CPI once again remained elevated at 9.9% vs. 9.75%.

In its December 18 policy meet, the RBI expectedly left the benchmark repo rate unchanged again, but somewhat surprised the market by leaving the CRR unchanged too, citing the on-going Open Market Operations (OMOs) as sufficient liquidity measures. The markets however took this decision in their stride in light of the dovish stance reiterated by the RBI in its guidance - of monetary policy easing in the Jan-Mar quarter and needing to increasingly shift the policy stance towards growth.

The deadlock in the crucial Winter Session of Parliament (Nov 22-Dec 20) was finally broken when the ruling UPA agreed to go in for a vote on the contentious issue of Retail FDI. Despite a close outcome, the UPA expectedly won the vote in both Houses and this paved the way for further reforms. The parliament also approved the Banking amendment bill even as the cabinet approved the Cabinet Committee on Investment (earlier NIB). The somewhat fruitful parliament session and government's intent of going ahead with reforms came as a relief to the market.

The other point of focus this month was the state elections, the most prominent of which was in Gujarat. The incumbent BJP, led by Narendra Modi, came out successful as expected, though the Congress was able to marginally improve their seat-count. In Himachal Pradesh however, the Congress emerged as the winning party.

Capital Market deals continued to flow thick and fast in December and we saw a total of 15 deals totaling \$3.1bn. This included a whole host of promoter stake sales through the Offer For Sale (OFS) route, be it government divestment like NMDC (\$1.1bn) or others like Reliance Power, Jaiprakash Power and Adani Enterprises. We also witnessed the IPOs of Bharti Infratel (\$760mn), PC Jewellers (\$112mn) and CARE (\$99mn), as well as a QIP in Indusind Bank (\$367mn).

Despite approaching year end, the FIIs did not relent in their YTD buying activity - emerging as net buyers of \$4.4bn in December. This ensured that we ended CY12 with an impressive \$24.5bn of FII inflows into equities. DIIs on the other hand remained firmly rooted to the other side of the trade - net selling \$1.6bn in the last month. DII CY12 total net selling clocked up \$11.4bn.

2013 is likely to have its own challenges as world economy including our own is not completely out of the hole it has been in. However, the New Year seems to have brought some cheer with US having averted the fiscal cliff for the time being. Japanese government is trying hard to inflate the economy that could lead to return of yen carry trade. RBI is likely to cut rates this year with expectations of a cut as early as January and Indian government seems serious to carry out reforms including direct cash transfer of subsidy starting in January 2013. All these factors, along with reasonable valuations of Indian markets make us optimistic on markets for the coming year and we continue to remain positive on financials and quality cyclical.

Source: XXXXXXXXXXXXX

Debt review

December month stood as one of the most important month of the year as everyone's eyes were on winter parliamentary session and mid quarter policy. From political front we saw reforms in FDI in retail whereas as RBI highlighted to focus on growth revival. India's WPI surprised positively for the 2nd consecutive month coming in at 7.2%, to add to the positives the festive effect saw Oct IIP up 8.2% v/s expectations of a 5.1% gain. The average monthly borrowing in the LAF window was approx INR1225bn and the average daily NSE Mibor rate was 8.13% gave an evidence of continuous tight cash scenario.

Economic releases during the month were as follows:

Mid Quarter Policy Review: RBI in its mid quarter policy review kept the repo rate and cash reserve ratio at hold at 8.0% and 4.25% respectively. RBI highlighted important facts on the below:

Growth: RBI highlighted firming up of growth activity in Q3, with expansion in order books and volumes indicating positive sentiments. IIP was positive but mostly on base effects. Also, non food credit growth points to some pick up in economic activity. Recent policy actions by government would help boost sentiments further. GDP growth evolving along the baseline projection of 5.8%. Inflation: Headline inflation further decelerated to 7.2%, owing to softening of vegetables, minerals and fuel. Decline in core inflation has been comforting nearing RBI's target rate of 4%. Excess capacity in some sectors and decline in global commodity prices will lead to decline in inflation. Although inflation pressures appear to be moderating, elevated food and commodity prices remain contingent risks, especially for EDEs facing domestic supply constraints, CPI continues to be at elevated level.

Overall, recent inflation patterns and projections provide a basis for reinforcing October guidance about policy easing in the fourth quarter.

Inflation November 2012: India's WPI surprised positively for the 2nd consecutive month with the headline print coming in at 7.2% v/s 7.5% reading last month. Core inflation came at 4.5% which is a 3 year low moving closer to RBI's target of 4%. Primary articles was up at 9.4% vs. 8.2% whereas, fuel index slowed a bit at 10.0% vs. 11.7% last month. However, manufactured inflation was a positive number which was at 5.4% vs. 5.9%. Although the numbers were down due to base effect, it does show indication of cooling off in near term. However, RBI has always looked at a direction of inflation trajectory rather than numbers before the policy.

Also, CPI numbers continued to be up at 9.9% for November, which RBI monitors closely. Key to watch is the inter play between currency and commodity prices. Inflation is likely to be in the range of 7.5-8.0% by FY 13 end.

India's industrial production (IIP) October 2012: In contrast to trends in 1HFY13 (i.e Apr-Sept) which saw industrial growth at a mere 0.7%, Oct factory output came in at 8.2% vs. -5% last Oct. The rebound is largely due to the base/festival effect.

Sectoral classification: Manufacturing and electricity showed positive growth at 9.6% and 5.5%, while mining contracted -0.1%

On Use-based basis: Positive readings were recorded in all categories, with consumer goods up 13.2% (0.1% last year) while capital goods came in at 7.5% (-26.5% last year).

From political point of view, the deadlock in the crucial Winter Session of Parliament (Nov 22-Dec 20) was finally broken when the ruling UPA agreed to go in for a vote on the contentious issue of Retail FDI. Despite a close outcome, the UPA expectedly won the vote in both Houses and this paved the way for further reforms.

In the future, given the central bank's guidance for monetary policy stance, policy rates could start easing to from fourth quarter as the inflation trajectory subsides. We may expect RBI to cut policy rates by 50 bps in fourth quarter of FY13.

We expect yields on the benchmark 10-year G-Sec to be in the range of 8.00-8.10% in near term, with the timing of the peak dependent on the rate cut and quantum of OMO operations.

Source: XXXXXXXXXXXXX

JPMorgan India Equity Fund

Holdings as on 31 December 2012 (in %)

Equity Holdings	
HDFC Bank Ltd	8.32
ICICI Bank Ltd	8.18
ITC Ltd	6.78
Larsen & Toubro Ltd	6.03
Housing Development Finance Corporation	5.77
State Bank of India	5.00
Infosys Ltd	4.11
Reliance Industries Ltd	4.00
Tata Motors Ltd	3.96
Infrastructure Development Finance	3.82
Ultratech Cement Ltd	3.44
ACC Ltd	3.06
Tata Consultancy Services Ltd	2.46
Shree Cements Ltd	2.27
Sun Pharmaceuticals Industries Ltd	2.18
Power Grid Corporation of India Ltd	2.04
Mahindra & Mahindra Ltd	1.98
Mahindra & Mahindra Financial Services Ltd	1.91
Indusind Bank Ltd	1.80
Kotak Mahindra Bank Ltd	1.70
Sobha Developers Ltd	1.67
Bharti Airtel Ltd	1.64
Wockhardt Ltd	1.51
Hindustan Unilever Ltd	1.32
Balrampur Chini Mills Ltd	1.31
Zee Entertainment Enterprises Ltd	1.23
CRISIL Ltd	1.03
Bosch Ltd	0.94
Yes Bank Ltd	0.80
NMDC Ltd	0.79
Hindalco Industries Ltd	0.75
HCL Technologies Ltd	0.72
Sterlite Industries (India) Ltd	0.72
Divi's Laboratories Ltd	0.70
Eicher Motors Ltd	0.67
Lupin Ltd	0.64
Power Finance Corporation Ltd	0.64
Asian Paints Ltd	0.61
Cairn India Ltd	0.61
Nestle India Ltd	0.55
Apollo Hospitals Enterprise Ltd	0.51
Punjab National Bank	0.49
IPCA Laboratories Ltd	0.29
Bharat Petroleum Corporation Ltd	0.27

Oil & Natural Gas Corporation Ltd	0.25
Equity Holdings Total	99.46
Cash & Other Receivables	
Net Receivables/(Payables)	0.54
Cash & Other Receivables	0.54
Grand Total	100.00

Dividend history

Record date	Rate (Re/unit)	CUM dividend NAV
20 December 07	1.00	14.06

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.** Face value of the Unit is Rs. 10/-.

Active positive bets

Total stocks in portfolio	45
Top 15 stocks	26.9%
Total portfolio	41.9%

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 (%)	7.96
Beta	0.88
Sharpe Ratio	0.65
Portfolio Turnover Ratio*	2.00
(including equity, certificate of deposit, commercial paper, floating rate note, non-convertibles debentures, preference shares, futures, options and government securities)	
Portfolio Turnover Ratio (Equity)	1.32
Risk free rate of return (reverse repo)#	7.00%

*Last 12 months

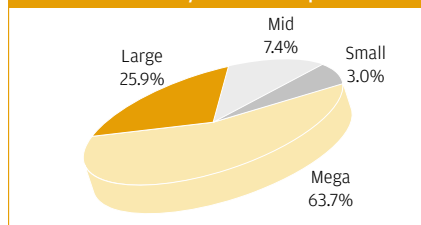
#As on December 31, 2012

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

Total expense ratio 2.42%~

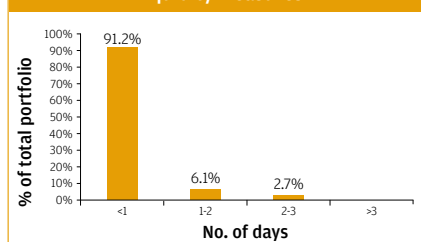
~Service Tax, as applicable, has been charged on Investment Management Fee.

Portfolio analysis: Market cap-wise



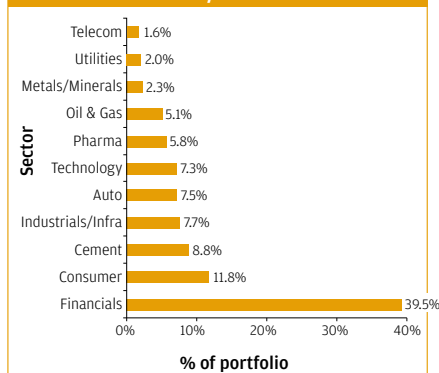
Note: Mega-cap=above USD 10bn, Large cap=USD 3bn to 10bn, Mid-cap=USD 1bn to 3bn and Small-cap=less than USD 1bn

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.

Portfolio analysis: Sector-wise



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

#Includes chemicals, fertilisers and transportation.

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 17

Amit Gadgil 9

Experience managing the scheme

Harshad Patwardhan 5 years, 6 months

Amit Gadgil 5 years, 6 months

Entry load - Nil

Exit load

3%, If redeemed within 6 months from the date of allotment in respect of purchase made other than through SIP;

2%, If redeemed after 6 months up to 12 months from the date of allotment in respect of purchase made other than through SIP;

1%, If redeemed after 12 months up to 18 months from the date of allotment in respect of purchase made other than through SIP

NIL, if redeemed after 18 months from the date of allotment in respect of purchase made other than through SIP

Exit load (SIP)

3%, If redeemed within 6 months from the date of allotment of units of each installment of SIP purchase.

2%, If redeemed after 6 months up to 12 months from the date of allotment of units of each installment of SIP purchase.

1%, If redeemed after 12 months up to 18 months from the date of allotment of units of each installment of SIP purchase.

NIL, if redeemed after 18 months from the date of allotment from the date of units of each installment of SIP purchase.

Benchmark

BSE-200 Index

NAV (as at 31 December 2012, in Rs.)

Growth: 14.179

Dividend: 13.166

Past performance may or may not be sustained in future.

Average AUM (December 2012)

Rs. 281.01 Crore

JPMorgan India Smaller Companies Fund

Holdings as on 31 December 2012 (in %)

Equity Holdings	
Shree Cements Ltd	5.88
ING Vysya Bank Ltd	5.58
Mahindra & Mahindra Financial Services Ltd	4.82
Indusind Bank Ltd	3.92
Gruh Finance Ltd	3.62
Allahabad Bank	3.09
Apollo Hospitals Enterprise Ltd	3.05
JK Lakshmi Cement Ltd	3.01
Glenmark Pharmaceuticals Ltd	2.99
Godrej Consumer Products Ltd	2.85
Andhra Bank	2.76
Divi's Laboratories Ltd	2.69
Sobha Developers Ltd	2.62
Sadbhav Engineering Ltd	2.44
Eicher Motors Ltd	2.44
Indian Bank	2.26
Max India Ltd	2.11
Kajaria Ceramics Ltd	2.04
Union Bank of India	2.02
Marico Ltd	1.98
Torrent Power Ltd	1.95
Havells India Ltd	1.79
Motherson Sumi Systems Ltd	1.72
Balrampur Chini Mills Ltd	1.64
Dish TV India Ltd	1.63
Bata India Ltd	1.55
Kotak Mahindra Bank Ltd	1.53
Yes Bank Ltd	1.53
Oberoi Realty Ltd	1.44
CRISIL Ltd	1.41
Wabco India Ltd	1.31
Supreme Industries Ltd	1.24
Thermax Ltd	1.23
Wockhardt Ltd	1.22
Blue Dart Express Ltd	1.18
Amara Raja Batteries Ltd	1.15
JK Cement Ltd	1.13
Power Finance Corporation Ltd	1.03
Redington (India) Ltd	0.98
Solar Industries India Ltd	0.96
IPCA Laboratories Ltd	0.96
VST Industries Ltd	0.75
IRB Infrastructure Developers Ltd	0.71
The India Cements Ltd	0.64
Glaxosmithkline Consumer Healthcare Ltd	0.60
Whirlpool of India Ltd	0.59
Mcleod Russel India Ltd	0.53
Info Edge (India) Ltd	0.53
Cummins India Ltd	0.51
Torrent Pharmaceuticals Ltd	0.51
TTK Prestige Ltd	0.50
Mindtree Ltd	0.49
KPIT Cummins Infosystems Ltd	0.47
Berger Paints (I) Ltd	0.28
Hindustan Petroleum Corporation Ltd	0.25
Equity Holdings Total	98.14
Cash & Other Receivables	
Net Receivables/(Payables)	1.86
Cash & Other Receivables	1.86
Grand Total	100.00

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

Total expense ratio 2.53%~

~Service Tax, as applicable, has been charged on Investment Management Fee.

Quantitative indicators

Standard Deviation	9.49
Beta	0.92
Sharpe Ratio	-0.32
Portfolio Turnover Ratio* (including equity, certificate of deposit, commercial paper, floating rate note, non-convertibles debentures, preference shares, futures, options and government securities)	1.66
Portfolio Turnover Ratio (Equity)*	1.31
Risk free rate of return (reverse repo)#	7.00%

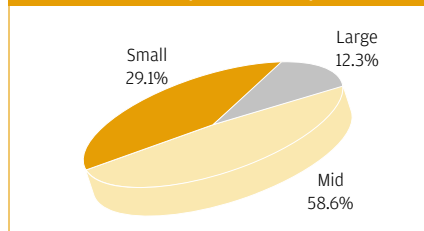
*Last 12 months
#As on December 31, 2012

Active positive bets

Total stocks in portfolio (%)	55
Top 15 stocks	36.6%
Total portfolio	71.1%

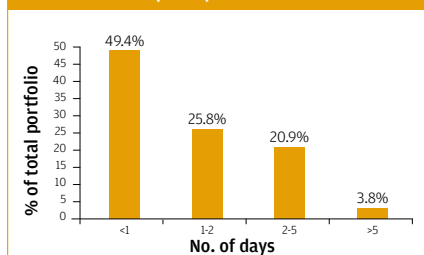
Note: Active positive bets are those where the fund has a higher weightage as compared to the benchmark index (CNX-Mid Cap). Source: BSE, Bloomberg.

Portfolio analysis: Market cap-wise



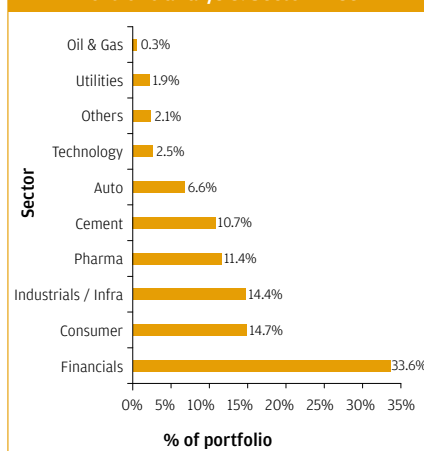
Note: Large cap=USD 3bn to 10bn, Mid-cap=USD 1bn to 3bn and Small-cap=less than USD 1bn

Liquidity measures



Note: Calculated on the basis of the number of days it would take to exit from stocks in the 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: Sector-wise



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

#Includes chemicals, fertilisers and transportation.

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 17

Amit Gadgil 9

Experience managing the scheme

Harshad Patwardhan 5 years

Amit Gadgil 5 years

Entry load - Nil

Exit load

3%, If redeemed within 6 months from the date of allotment in respect of purchase made other than through SIP;

2%, If redeemed after 6 months up to 12 months from the date of allotment in respect of purchase made other than through SIP;

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Exit load (SIP)

3%, If redeemed within 6 months from the date of allotment of units of each installment of SIP purchase.

2%, If redeemed after 6 months up to 12 months from the date of allotment of units of each installment of SIP purchase.

1%, If redeemed after 12 months up to 18 months from the date of allotment of units of each installment of SIP purchase.

NIL, if redeemed after 18 months from the date of allotment of units of each installment of SIP purchase.

Benchmark

***CNX - Mid Cap

NAV (as at 31 December 2012, in Rs.)

Growth: 9.093

Dividend: 9.093

Past performance may or may not be sustained in future.

Average AUM (December 2012)

Rs. 140.4 crore

JPMorgan India Tax Advantage Fund

Holdings as on 31 December 2012 (in %)

Equity Holdings

HDFC Bank Ltd	8.22
ICICI Bank Ltd	8.19
ITC Ltd	6.95
Larsen & Toubro Ltd	5.97
Housing Development Finance Corporation	5.74
State Bank of India	4.95
Infosys Ltd	4.06
Tata Motors Ltd	3.94
Reliance Industries Ltd	3.90
Infrastructure Development Finance	3.80
Ultratech Cement Ltd	3.40
ACC Ltd	3.02
Tata Consultancy Services Ltd	2.31
Shree Cements Ltd	2.25
Sun Pharmaceuticals Industries Ltd	2.16
Power Grid Corporation of India Ltd	2.02
Mahindra & Mahindra Financial Services Ltd	1.96
Mahindra & Mahindra Ltd	1.92
Indusind Bank Ltd	1.81
Kotak Mahindra Bank Ltd	1.68
Sobha Developers Ltd	1.67
Bharti Airtel Ltd	1.62
Wockhardt Ltd	1.50
Balrampur Chini Mills Ltd	1.30
Hindustan Unilever Ltd	1.28
Zee Entertainment Enterprises Ltd	1.19
CRISIL Ltd	0.99
Bosch Ltd	0.90
Yes Bank Ltd	0.81
NMDC Ltd	0.79
Hindalco Industries Ltd	0.72
HCL Technologies Ltd	0.69
Sterlite Industries (India) Ltd	0.68
Divi's Laboratories Ltd	0.68
Eicher Motors Ltd	0.63
Power Finance Corporation Ltd	0.63
Lupin Ltd	0.60
Cairn India Ltd	0.59
Asian Paints Ltd	0.55
Nestle India Ltd	0.53
Apollo Hospitals Enterprise Ltd	0.49
Punjab National Bank	0.48
IPCA Laboratories Ltd	0.27
Bharat Petroleum Corporation Ltd	0.26
Oil & Natural Gas Corporation Ltd	0.24
Equity Holdings Total	98.33
Cash & Other Receivables	
Net Receivables/(Payables)	1.67
Cash & Other Receivables	1.67
Grand Total	100.00

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

Total expense ratio	2.59%~
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~Service Tax, as applicable, has been charged on Investment Management Fee.

Active positive bets

Total stocks in portfolio	45
Top 15 stocks	26.7%
Total portfolio	41.2%

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

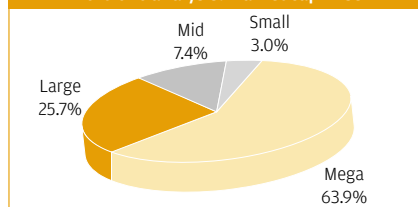
Quantitative indicators

Standard deviation (%)	5.66
Beta	0.69
Sharpe ratio	3.19
Portfolio turnover ratio*	1.40
(including equity, certificate of deposit, commercial paper, floating rate note, non-convertibles debentures, preference shares, futures, options and government securities)	
Total turnover ratio (Equity)*	1.40
Risk free rate of return (reverse repo)#	7.00%

*Last 12 months

#As on December 31, 2012

Portfolio analysis: Market cap-wise



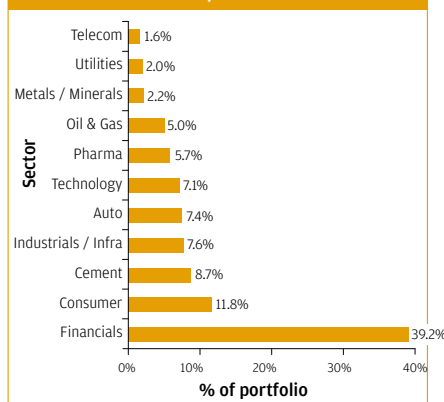
Note: Mega-cap=above USD 10bn, Large cap=USD 3bn to 10bn, Mid-cap=USD 1bn to 3bn and Small-cap=less than USD 1bn

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.** Face value of the Unit is Rs. 10/-.

Portfolio analysis: Sector-wise



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

Name of the scheme

JPMorgan India Tax Advantage Fund

Allotment date

27 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 & Karan Sikka

Total experience (years)	
Harshad Patwardhan	17
Karan Sikka	7

Experience managing the scheme

Harshad Patwardhan	3 years, 11 months
Karan Sikka	1 year, 3 months

Entry load - Nil

Exit load - Nil

Exit load (SIP) - Nil

Benchmark

BSE-200 Index

NAV (as at 31 December 2012, in Rs.)

Growth: 19.531

Dividend: 15.816

Past performance may or may not be sustained in future.

Average AUM (December 2012)

Rs. 4.55 crore

JPMorgan JF Greater China Equity Off-shore Fund

Details of JPMorgan JF Greater China Equity Off-shore Fund

Holding as on 31 December 2012	
International Mutual Fund Units	
JPMorgan Funds - JF Greater China Fund	98.56%
International Mutual Fund Units Total	98.56%
Cash & Other Receivables	
CBLO / Repo	1.44%
Cash & Other Receivables	1.44%
Grand Total	100.00

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

Total expense ratio 1.56%~

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. ~Service Tax, as applicable, has been charged on Investment Management Fee.

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

10 largest holdings as on 30 November 2012

Equity holding	Weight (%)
Taiwan Semiconductor (Information Technology)	7.5
China Mobile (Telecommunication Services)	5.2
China Construction Bank (Financials)	4.8
Tencent Holdings (Information Technology)	4.6
AIA Group (Financials)	4.2
Industrial & Commercial Bank of China (Financials)	4.0
Cheung Kong (Financials)	3.7
CNOOC (Energy)	3.2
China Vanke (Financials)	2.5
Petrochina (Energy)	2.4
Total	42.1

Statistical analysis as on 30 November 2012

	3 years	5 years
Correlation	0.98	0.99
Alpha	-0.10	-0.60
Beta	1.06	1.01

Geographical breakdown as on 30 November 2012

Country	Fund
China	49.9%
Taiwan	25.4%
Hong Kong	24.3%
Cash	0.4%
Total	100.0%

Sector breakdown as on 30 November 2012

Sector	Fund
Financials	37.2%
Information Technology	23.7%
Consumer Discretionary	10.6%
Energy	8.8%
Industrials	5.9%
Telecommunication Services	5.2%
Consumer Staples	3.4%
Materials	2.9%
Utilities	1.9%
Health Care	0.0%
Cash	0.4%
Total	100.0%

Portfolio Review: Greater China equities rose in November, boosted by continued signs of economic stabilization in China and market-boosting measures from the Taiwanese government. The MSCI Taiwan index rose sharply, reversing its October drop, as the government announced parameters for direct intervention (i.e. purchases of equities) by its stabilization and pension funds, followed by what appeared to be heavy-handed purchases of blue chip stocks. The MSCI China index shrugged off another negative month in mainland bourses as PMI data indicated that the macroeconomic contraction had subsided. Local equity supply factors (i.e. a large pipeline of IPOs and major shareholder unlocks) appeared to be the primary drivers for why the Shanghai and Shenzhen markets fell. The MSCI Hong Kong index rose as property stocks recovered some losses from their previous correction due to government cooling measures. The Fund performed in-line against this backdrop. **Outlook:** December headlines are likely to be dominated by U.S. fiscal cliff negotiations, and we continue to expect an agreement that moderates the impact of the cliff and thus allows the U.S. economic recovery to continue. China's new leadership team will be setting broad directional goals in the near-term. We continue to expect incremental policy support for the economy and stock market. We believe that 2013 will be another positive year for equities, with concurrent housing recoveries in the U.S. and China. We have added to our positions in Macau gaming and Greater China consumer discretionary stocks, while funding from domestic Hong Kong defensives.

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 12 years

Experience managing the scheme 3 yrs, 4 months

Entry load - Nil

Exit load

3%, If redeemed within 6 months from the date of allotment in respect of purchase made other than through SIP;

2%, If redeemed after 6 months up to 12 months from the date of allotment in respect of purchase made other than through SIP;

1%, If redeemed after 12 months up to 18 months from the date of allotment in respect of purchase made other than through SIP

NIL, if redeemed after 18 months from the date of allotment in respect of purchase made other than through SIP

Exit load (SIP)

3%, If redeemed within 6 months from the date of allotment of units of each installment of SIP purchase.

2%, If redeemed after 6 months up to 12 months from the date of allotment of units of each installment of SIP purchase.

1%, If redeemed after 12 months up to 18 months from the date of allotment of units of each installment of SIP purchase.

NIL, if redeemed after 18 months from the date of allotment from the date of units of each installment of SIP purchase.

Benchmark of the underlying fund

MSCI Golden Dragon Index (Total Return Net)

NAV (as at 31 December 2012, in Rs.)

Growth: 14.001

Past performance may or may not be sustained in future.

Average AUM (December 2012)

Rs. 77.2 crore

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

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

Holding as on 31 December 2012	
International Mutual Fund Units	
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	97.15%
International Mutual Fund Units Total	97.15%
Cash & Other Receivables	
CBLO / Repo	
Net Receivables / (Payables)	2.85%
Cash & Other Receivables	2.85%
Grand Total	100.00

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

Total expense ratio 1.47%~

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. ~Service Tax, as applicable, has been charged on Investment Management Fee.

Details of JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (underlying fund)

10 largest holdings as on 30 November 2012

Equity holding	Weight (%)
Lukoil (Energy)	6.5
MTN (Telecommunication Services)	5.4
Sberbank (Financials)	5.4
Turkiye Garanti Bankasi (Financials)	3.3
Shoprite (Consumer Staples)	3.0
Naspers (Consumer Discretionary)	2.5
PKO Bank Polski (Financials)	2.4
Turkiye Halk Bankasi (Financial)	2.2
Sasol (Energy)	2.0
Mobile Telesystems (Telecommunication Services)	2.0
Total	34.7

Geographical breakdown as on 30 November 2012

Country	Fund
South Africa	32.9%
Russia	30.2%
Turkey	11.7%
Poland	4.4%
Nigeria	3.3%
Qatar	2.4%
Kazakhstan	1.9%
United Arab Emirates	1.6%
Turkmenistan	1.5%
Other	5.7%
Cash	4.4%
Total	100.0%

Sector breakdown as on 30 November 2012

Sector	Fund
Financials	25.8%
Energy	17.8%
Materials	13.7%
Consumer Staples	12.3%
Consumer Discretionary	11.0%
Telecommunication Services	10.1%
Industrials	4.9%
Utilities	0.0%
Health Care	0.0%
Information Technology	0.0%
Cash	4.4%
Total	100.0%

Statistical analysis as on 30 November 2012

	3 years	5 years
Correlation	0.98	0.98
Alpha	0.47	-1.46
Beta	0.97	1.07

Portfolio Review: Emerging EMEA declined 0.4% in November. Returns were mixed within the region, Egypt (-14.7%) and South Africa (-0.9%) underperformed, while Morocco and Poland posted strong positive returns. Russia performed in line (-0.4%) while Turkey managed to outperform the region once again by posting a positive return of 0.3%, thanks to the energy and materials sectors. The Fund outperformed the benchmark. Our investment ideas in Russia and Turkey were the main drivers, names in Poland, however, detracted. From a country allocation perspective, a zero weight in Egypt and Czech Republic added to performance, while an underweight in Poland had a negative impact. **Outlook:** Turkish equities have performed very strongly this year. Valuations have moved up but still look attractive, therefore we are happy to maintain our positions. In Russia, we continue to expect the best earnings growth to come from consumer-related sectors, where the penetration of products and services is still very low. Earlier this year, the state introduced new guidance suggesting that energy companies pay out at least 25% of their earnings. This will take the dividend yield on the Russian market above the GEM average, and as a result, we believe Russia offers attractive relative value.

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 12 years

Experience managing the scheme 2 years, 2 months

Entry load - Nil

Exit load

3%, If redeemed within 6 months from the date of allotment in respect of purchase made other than through SIP;

2%, If redeemed after 6 months up to 12 months from the date of allotment in respect of purchase made other than through SIP;

1%, If redeemed after 12 months up to 18 months from the date of allotment in respect of purchase made other than through SIP

NIL, if redeemed after 18 months from the date of allotment in respect of purchase made other than through SIP

Exit load (SIP)

3%, If redeemed within 6 months from the date of allotment of units of each installment of SIP purchase.

2%, If redeemed after 6 months up to 12 months from the date of allotment of units of each installment of SIP purchase.

1%, If redeemed after 12 months up to 18 months from the date of allotment of units of each installment of SIP purchase.

NIL, if redeemed after 18 months from the date of allotment from the date of units of each installment of SIP purchase.

Benchmark of the underlying fund

MSCI EMEA (Total Return Net)

NAV (as at 31 December 2012, in Rs.)

Growth: 11.194

Past performance may or may not be sustained in future.

Average AUM (December 2012)

Rs. 3.58 crore

JPMorgan JF ASEAN Equity Off-shore Fund

Details of JPMorgan JF ASEAN Equity Off-shore Fund

Holding as on 31 December 2012	
International Mutual Fund Units	
JPMorgan Funds - JF ASEAN Equity Fund	99.77%
International Mutual Fund Units Total	99.77%
Cash & Other Receivables	
Net Receivables/(Payables)	0.23%
Cash & Other Receivables	0.23%
Grand Total	100.00

Total expense ratio (year-to-date ratio to average AUM)	
Total expense ratio	1.63%~

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. *Service Tax, as applicable, has been charged on Investment Management Fee.

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

10 largest holdings as on 30 November 2012	
Equity holding	Weight (%)
DBS Group Holding (Financials)	4.3%
Astra International (Consumer Discretionary)	4.3%
Kasikornbank (Financials)	3.9%
United Overseas Bank (Financials)	3.5%
Singapore Telecommunications (Telecommunication Services)	3.2%
Bank of Central Asia (Financials)	3.0%
Overseas-Chinese Banking (Financials)	2.8%
Capitaland (Financials)	2.7%
Telekomunikasi Indonesia (Telecommunication Services)	2.4%
Keppel (Industrials)	2.4%
Total	32.5%

Geographical breakdown as on 30 November 2012	
Country	Fund
Singapore	32.0%
Indonesia	24.3%
Thailand	23.2%
Malaysia	13.3%
Philippines	3.3%
Hong Kong	1.2%
Cash	2.7%
Total	100.0%

Sector breakdown as on 30 November 2012	
Sector	Fund
Financials	41.2%
Industrials	17.1%
Consumer Discretionary	11.7%
Materials	8.1%
Telecommunication Services	7.9%
Energy	3.2%
Consumer Staples	2.7%
Utilities	2.1%
Health Care	1.9%
Information Technology	1.4%
Cash	2.7%
Total	100.0%

Portfolio Review: The MSCI Southeast Asia index slightly underperformed the region in November, falling 0.1% compared to the MSCI Asia-Pacific ex- Japan index, which was up 2.3%. Within ASEAN, Malaysia and Indonesia underperformed, down 3.7% and 1.7% respectively, while the Philippines was the best performer, up 4%, followed by Thailand (+1.9%) and Singapore (+1.5%). In terms of macro data, the Philippines came out best; 3Q GDP growth rose 7.1% yoy, its fastest rate in two years as industry and agriculture growth accelerated, while inflation eased to 3.1% yoy in October. Inflation in Thailand and Indonesia remain benign. Singapore continues to be at risk of a technical recession. **Outlook:** With the conclusion of 3Q12 results season, we saw downgrades in markets like Malaysia, Singapore and selected companies in Indonesia. Sectors that disappointed in Singapore largely center around commodity trading companies, while offshore sectors sold off due to concerns over falling margins going into 2013. Earnings disappointments were wide spread in Malaysia with consensus now forecasting single digit EPS growth for 2012 and 2013. Indonesia's industrial heavyweight United Tractor guided for a weak outlook, dragging down its parent company Astra International. The good news in ASEAN remains that the investment cycle appears to be intact and should underpin growth. We retain our preference for Thailand and remain bottom-up in terms of Indonesia.

Name of the scheme

JPMorgan JF ASEAN Equity Off-shore Fund

Allotment date

1 July 2011

Scheme structure

An Open-ended Fund of Funds Scheme

Investment objective

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

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

12 years

Experience managing the scheme

1 year, 6 months

Entry load - Nil

Exit load

3%, If redeemed within 6 months from the date of allotment in respect of purchase made other than through SIP;

2%, If redeemed after 6 months up to 12 months from the date of allotment in respect of purchase made other than through SIP;

1%, If redeemed after 12 months up to 18 months from the date of allotment in respect of purchase made other than through SIP

NIL, if redeemed after 18 months from the date of allotment in respect of purchase made other than through SIP

Exit load (SIP)

3%, If redeemed within 6 months from the date of allotment of units of each installment of SIP purchase.

2%, If redeemed after 6 months up to 12 months from the date of allotment of units of each installment of SIP purchase.

1%, If redeemed after 12 months up to 18 months from the date of allotment of units of each installment of SIP purchase.

NIL, if redeemed after 18 months from the date of allotment from the date of units of each installment of SIP purchase.

Benchmark of the underlying fund

Morgan Stanley Capital International (MSCI) South East Asia Index

NAV (as at 31 December 2012, in Rs.)

Growth: 13.976

Past performance may or may not be sustained in future.

Average AUM (December 2012)

Rs. 256.89 crore

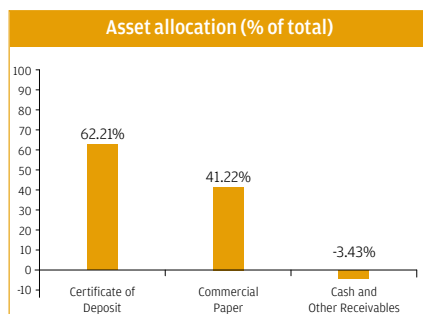
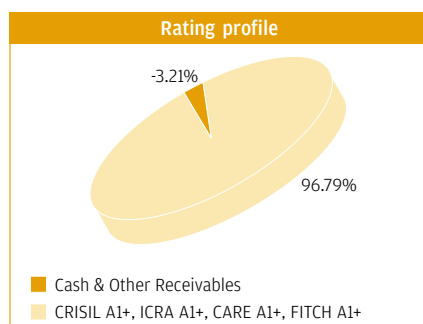
JPMorgan India Liquid Fund



Holdings as on 31 December 2012 (in %)		
Name of the instrument	Rating	%to NAV
Money Market Instruments		
Certificate of Deposit		
Kotak Mahindra Bank Ltd	CRISIL A1+	7.64
Punjab National Bank	CRISIL A1+	6.02
Indian Bank	FITCH A1+	5.78
Bank of Maharashtra	CRISIL A1+	5.74
Allahabad Bank	CRISIL A1+	4.51
ICICI Bank Ltd	CARE A1+	3.83
Kotak Mahindra Bank Ltd	ICRA A1+	3.83
State Bank of Bikaner & Jaipur	CRISIL A1+	3.83
Indusind Bank Ltd	ICRA A1+	3.80
State Bank of Patiala	CRISIL A1+	2.88
Oriental Bank of Commerce	ICRA A1+	2.87
Canara Bank	CRISIL A1+	2.39
State Bank of Travancore	CRISIL A1+	1.92
Punjab National Bank	CARE A1+	1.92
State Bank of Patiala	ICRA A1+	1.92
Corporation Bank	CRISIL A1+	1.25
Allahabad Bank	ICRA A1+	0.96
IDBI Bank Ltd	ICRA A1+	0.48
Axis Bank Ltd	CRISIL A1+	0.48
State Bank of Hyderabad	CRISIL A1+	0.19
Certificate of Deposit Total		62.21
Commercial Paper		
Reliance Capital Ltd	CRISIL A1+	5.76
HDFC Ltd	ICRA A1+	5.72
Bharat Aluminium Co Ltd.	CRISIL A1+	4.76
Reliance Capital Ltd	CARE A1+	3.83
Export Import Bank of India	CRISIL A1+	2.88
Usha Martin Ltd	CARE A1+	2.87
Magma Fincorp Ltd	CARE A1+	2.39%
Cholamandalam Inv. & Fin. Co.	ICRA A1+	2.39
Godrej & Boyce Mfg. Co Ltd	CRISIL A1+	2.00
ECL Finance Ltd	CRISIL A1+	1.93
Edelweiss Fin. Services Ltd	CRISIL A1+	1.93
Apollo Tyres Ltd	CRISIL A1+	1.90
IDFC Ltd	ICRA A1+	1.42
Fullerton India Credit Co Ltd	ICRA A1+	0.96
Piramal Enterprises Ltd	ICRA A1+	0.48
Commercial Paper Total		41.22
Money Market Instruments Total		
		103.43
Cash & Other Receivables		
Net Receivables / (Payables)		-3.43
Cash & Other Receivables		-3.43
Grand Total		100.00

Dividend details (Re / Unit)		
Record Date	Gross Dividend	CUM Dividend NAV
Super Institutional Dividend - Monthly		
25-Oct-12	0.07073959	10.1033
26-Nov-12	0.07435948	10.1070
26-Dec-12	0.06985363	10.1025
Retail Dividend - Monthly		
25-Oct-12	0.06895076	10.0840
26-Nov-12	0.07244399	10.0874
26-Dec-12	0.06806553	10.0831

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.** Face value of the Unit is Rs. 10/-.



Modified duration	Average maturity	Yield to maturity (YTM)#	Total expense ratio (year-to-date ratio to average AUM)	
			Super Institutional Plan	Retail Plan
0.12	In days 50	8.82%	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. #Gross yield.

~Service Tax, as applicable, has been charged on Investment Management Fee.

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 managers	Namdev Chougule & Ravi Ratanpal
Total experience	(in years)
Namdev Chougule	12
Ravi Ratanpal	7
Experience in managing this scheme	
Namdev Chougule	4 years, 7 months
Ravi Ratanpal	1 year, 4 months
Super-Institutional Plan	
Minimum initial application amount:	Rs. 10,000 per application and in multiples of Re. 1 thereafter.
Minimum additional application amount:	Re. 1 per application and in multiples of Re. 1 thereafter.
Entry Load	Nil
Entry Load (SIP)	Nil
Exit Load	Nil
Exit Load (SIP)	Nil
Benchmark	CRISIL Liquid Fund Index
NAV (as at 31 December 2012, in Rs.)	
Retail Growth	13.6201
Retail Daily Dividend	10.0150
Retail Weekly Dividend	10.0264
Retail Monthly Dividend	10.0265
Super Institutional Growth	14.8903
Super Institutional Daily Dividend	10.0079
Super Institutional Weekly Dividend	10.1444
Super Institutional Fortnightly Dividend	10.1397
Super Institutional Monthly Dividend	10.0443
Super Institutional Bonus	10.2983
Super Institutional Annual Dividend	10.2983
Past performance may or may not be sustained in future.	
Average AUM (December 2012)	Rs. 5809.34 crore

JPMorgan India Treasury Fund



Holdings as on 31 December 2012 (in%)

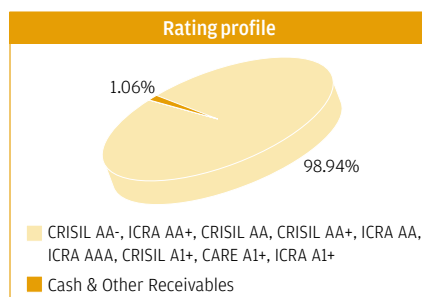
Name of the instrument	Rating	% to NAV
CORPORATE DEBT		
NON-CONVERTIBLE DEBENTURES		
Tata Motors Finance Ltd	CRISIL AA-	5.13
Cholamandalam Inv. & Fin. Co. Ltd	ICRA AA	3.39
Apollo Tyres Ltd	CRISIL AA	2.28
Shriram Transport Fin. Co. Ltd	CRISIL AA	2.23
Kotak Mahindra Prime Ltd	CRISIL AA+	1.78
Fullerton India Credit Co Ltd	ICRA AA+	0.68
NON-CONVERTIBLE DEBENTURES Total		15.48
CORPORATE DEBT Total		15.48
Money Market Instruments		
Certificate of Deposit		
Canara Bank	CRISIL A1+	11.13
Corporation Bank	CRISIL A1+	5.39
IDBI Bank Ltd	CRISIL A1+	4.44
HDFC Bank Ltd	CARE A1+	4.30
ICICI Bank Ltd	ICRA A1+	4.28
Indian Bank	ICRA A1+	2.13
Bank of India	CRISIL A1+	1.11
Allahabad Bank	CRISIL A1+	0.22
Central Bank of India	CRISIL A1+	0.01
Certificate of Deposit Total		33.02
Commercial Paper		
Edelweiss Fin. Services Ltd	CRISIL A1+	11.28
NABARD	CRISIL A1+	7.92
ECL Finance Ltd	CRISIL A1+	7.16
Fullerton India Credit Co Ltd	ICRA A1+	6.49
Reliance Capital Ltd	CRISIL A1+	4.76
Piramal Enterprises Ltd	ICRA A1+	4.36
HDFC Ltd	CRISIL A1+	3.07
Reliance Capital Ltd	CARE A1+	2.15
HDFC Ltd	ICRA A1+	2.13
Usha Martin Ltd	CARE A1+	1.13
Commercial Paper Total		50.44
Money Market Instruments Total		83.46
Cash & Other Receivables		
Net Receivables / (Payables)		1.06
Cash & Other Receivables		1.06
Grand Total		100.00

Dividend details (Re / Unit)

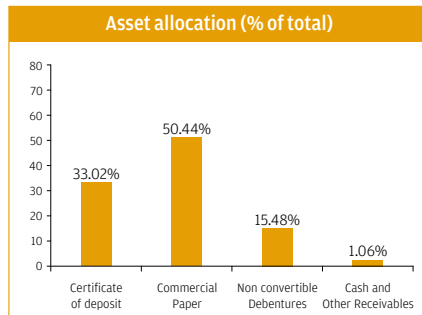
Record Date	Gross Dividend	CUM Dividend NAV
Super Institutional Dividend - Monthly		
25-Oct-12	0.07470050	10.0812
26-Nov-12	0.07543346	10.0819
26-Dec-12	0.07072442	10.0772
Retail Dividend - Monthly		
25-Oct-12	0.06991245	10.1016
26-Nov-12	0.07032925	10.1020
26-Dec-12	0.06645883	10.0982

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.** Face value of the Unit is Rs. 10/-.

Rating profile



Asset allocation (% of total)



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 managers

Namdev Chougule & Ravi Ratanpal

Total experience (in years)

Namdev Chougule 12

Ravi Ratanpal 7

Experience in managing this scheme

Namdev Chougule 4 years, 7 months

Ravi Ratanpal 1 year, 4 months

Super-Institutional Plan

Minimum initial application amount: Rs. 10,000 per application and in multiples of Re. 1 thereafter.

Minimum additional application amount: Re. 1 per application and in multiples of Re. 1 thereafter.

Entry Load - Nil

Entry Load (SIP) Nil

Exit Load Nil

Exit Load (SIP) Nil

Benchmark

CRISIL Liquid Fund Index

NAV (as at 31 December 2012, in Rs.)

Retail Growth	13.6764
Retail Daily Dividend	10.0353
Retail Weekly Dividend	10.0827
Retail Fortnightly Dividend	10.0189
Retail Monthly Dividend	10.0428
Retail Dividend	10.2478
Super Institutional Growth	15.0571
Super Institutional Daily Dividend	10.0089
Super Institutional Weekly Dividend	10.0761
Super Institutional Fortnightly Dividend	10.0709
Super Institutional Monthly Dividend	10.0188
Super Institutional Bonus	10.1279
Super Institutional Dividend	10.1820

Past performance may or may not be sustained in future.

Average AUM (December 2012)

Rs. 2742.17 crore

Modified duration	Average maturity	Yield to maturity (YTM)#	Total expense ratio	
			(year-to-date ratio to average AUM)	
	In days		Super Institutional Plan	Retail Plan
0.53	236	9.45%	0.50%~	0.97%~

**The assigned rating AAf 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. #Gross yield.

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. ~Service Tax, as applicable, has been charged on Investment Management Fee.

JPMorgan India Active Bond Fund



Holdings as on 31 December 2012 (in%)

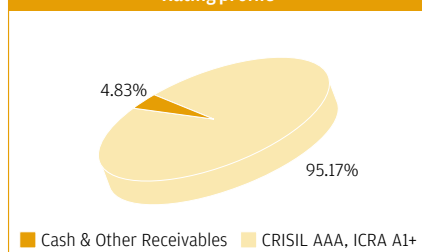
Name of the instrument		% to NAV
CORPORATE DEBT		
NON-CONVERTIBLE DEBENTURES		
Export Import Bank of India	CRISIL AAA	17.22
Rural Electrification Corporation Ltd	CRISIL AAA	16.12
Power Finance Corporation Ltd	CRISIL AAA	14.46
LIC Housing Finance Ltd	CRISIL AAA	13.41
HDB Financial Services Ltd	CARE AAA	9.26
Tata Sons Ltd	CRISIL AAA	5.67
Power Grid Corporation of India Ltd	CRISIL AAA	4.46
Housing Development Finance Corporation Ltd	CRISIL AAA	2.87
HDB Financial Services Ltd	CRISIL AAA	2.44
GAIL (India) Ltd	CARE AAA	0.99
I L & F S Ltd	FITCH AAA	0.41
NON-CONVERTIBLE DEBENTURES TOTAL		87.31
CORPORATE DEBT TOTAL		87.31
Money Market Instruments		
Certificate of Deposit		
ICICI Bank Ltd	ICRA A1+	7.47
Allahabad Bank	CRISIL A1+	0.39
Certificate of Deposit Total		7.86
Money Market Instruments Total		7.86
Cash & Other Receivables		
Net Receivables / (Payables)		4.83
Cash & Other Receivables		4.83
Grand Total		100.00

Dividend details (Re / Unit)

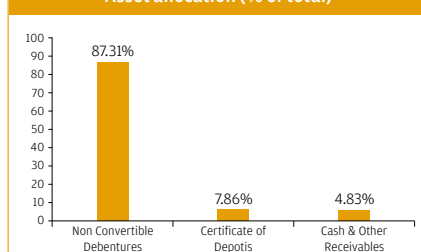
Record Date	Gross Dividend	CUM Dividend NAV
RETAIL DIVIDEND		
07-Oct-08	0.20000000	10.2513
22-Jan-09	0.42500000	10.5850
INSTITUTIONAL DIVIDEND		
07-Oct-08	0.20000000	10.2747
22-Jan-09	0.30000000	10.6346

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. Face value of the Unit is Rs. 10/-.

Rating profile



Asset allocation (% of total)



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.

Additional investment amount

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

Fund managers

Namdev Chougule & Ravi Ratanpal

Total experience (in years)

Namdev Chougule 12
Ravi Ratanpal 7

Experience in managing this scheme

Namdev Chougule 4 years, 6 months
Ravi Ratanpal 1 year

Entry load - Nil

Exit load

Within 12 months from the date of allotment in respect of Lumpsum & SIP Purchases: 2.00%

After 12 months & Within 18 months from the date of allotment in respect of Lumpsum & SIP Purchases: 1.00%

After 18 months from the date of allotment in respect of Lumpsum & SIP Purchases: NIL

Benchmark

CRISIL Composite Bond Fund Index

NAV (as at 31 December 2012, in Rs.)

Institutional Dividend 10.3360
Institutional Growth 10.3539
Retail Growth 12.6268
Retail Dividend 11.8761
Retail Bonus 10.0834
Retail Annual Dividend 10.2012

Past performance may or may not be sustained in future.

Average AUM (December 2012)

Rs. 1258.83 crore

Modified duration	Average maturity In days	Yield to Maturity (YTM)##	Total Expense ratio (year-to-date ratio to average AUM)	
			Retail Plan	Institutional Plan
4.12	2769	9.00%	1.88%~	0.90%~

#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. ##Gross yield. ~Service Tax, as applicable, has been charged on Investment Management Fee.

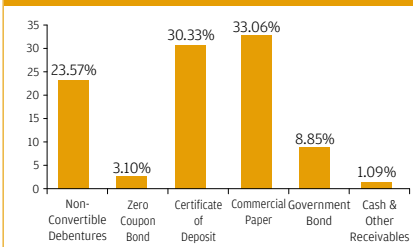
JPMorgan India Short Term Income Fund



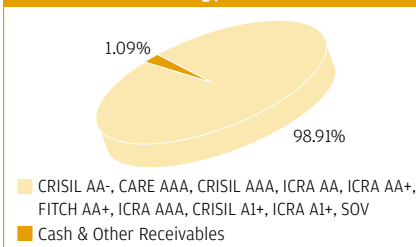
Holdings as on 31 December 2012 (in%)

Name of the instrument	Rating	% to NAV
CORPORATE DEBT		
NON-CONVERTIBLE DEBENTURES		
Fullerton India Credit Co Ltd	ICRA AA+	5.26
Tata Motors Finance Ltd	CRISIL AA-	4.75
Reliance Capital Ltd	CARE AAA	4.38
HPCL Mittal Energy Ltd	ICRA AA-	2.29
HDFC Ltd	CRISIL AAA	2.20
Tata Motors Ltd	CARE AA	1.32
Sundaram Finance Ltd	FITCH AA+	1.31
Rural Electrification Corp. Ltd	CRISIL AAA	0.54
Mahindra Vehicle Mfg Ltd	ICRA AA	0.52
Sterlite Industries (India) Ltd	CRISIL AA+	0.44
NABARD	CRISIL AAA	0.37
Tata Sons Ltd	CRISIL AAA	0.10
The Indian Hotels Company Ltd	ICRA AA	0.09
NON-CONVERTIBLE DEBENTURES Total		23.57
ZERO COUPON BOND		
LIC Housing Finance Ltd	CARE AAA	3.05
IDFC Ltd	ICRA AAA	0.06
ZERO COUPON BOND Total		3.10
CORPORATE DEBT Total		26.68
Money Market Instruments		
Certificate of Deposit		
ICICI Bank Ltd	CARE A1+	12.42
Punjab National Bank	ICRA A1+	4.15
Bank of Baroda	ICRA A1+	4.04
Oriental Bank of Commerce	CRISIL A1+	3.47
Canara Bank	CRISIL A1+	2.31
IDBI Bank Ltd	CRISIL A1+	2.16
Allahabad Bank	CRISIL A1+	1.74
Corporation Bank	CRISIL A1+	0.03
Punjab National Bank	CRISIL A1+	0.01
Certificate of Deposit Total		30.33
Commercial Paper		
ECL Finance Ltd	CRISIL A1+	8.70
Edelweiss Financial Services Ltd	CRISIL A1+	8.70
Fullerton India Credit Co Ltd	ICRA A1+	6.33
NABARD	CRISIL A1+	5.97
Reliance Capital Ltd	CRISIL A1+	3.37
Commercial Paper Total		33.06
Money Market Instruments Total		63.39
GOVERNMENT BOND AND TREASURY BILL		
Government Bond		
Government of India	SOV	8.85
Government Bond Total		8.85
Government Bond And Treasury Bill Total		8.85
Cash & Other Receivables		
Net Receivables / (Payables)		1.09
Cash & Other Receivables		1.09
Grand Total		100.00

Asset allocation (% of total)



Rating profile



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 managers

Namdev Chougule & Ravi Ratanpal

Total experience (in years)

Namdev Chougule 12
Ravi Ratanpal 7

Experience in managing this scheme

Namdev Chougule 2 yrs, 9 months
Ravi Ratanpal 1 year

Entry load - Nil

Exit load -

Within 9 months from the date of allotment in respect of Purchase made other than through SIP: 0.70%

Within 9 months from the date of allotment in respect of each Purchase made through SIP: 0.70%

Benchmark

CRISIL Short - Term Bond Fund Index

NAV (as at 31 December 2012, in Rs.)

Growth 12.5390
Weekly Dividend 10.0305
Fortnightly Dividend 10.0395
Monthly Dividend 10.0571
Dividend 10.2303

Past performance may or may not be sustained in future.

Average AUM (December 2012)

Rs. 1159.27 crore

Dividend details (Re / Unit)

Record Date	Gross Dividend	CUM Dividend NAV
Monthly Dividend		
25-Oct-12	0.09055000	10.1322
26-Nov-12	0.06800000	10.1096
26-Dec-12	0.07134000	10.1129

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. Face value of the Unit is Rs. 10/-.

Modified duration	Average maturity	Yield to maturity (YTM)##	Total expense ratio (year-to-date ratio to average AUM)
	In days		
1.35	795	9.63%	0.99%~

#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. ##Gross yield. ~Service Tax, as applicable, has been charged on Investment Management Fee.

Scheme Returns

JPMorgan India Equity Fund - Growth Option

Returns as on 31 December 2012

NAV as on December 31, 2012 Rs. 14.179

Date	NAV per unit as on the first day of the period mentioned (Rs.)	Scheme (%)	BSE 200# (%)	SENSEX## (%)
^Since inception till Dec. 31 2012	10.000	6.49%	6.27%	5.80%
*Dec. 30 2011 to Dec. 31 2012	11.187	26.75%	30.98%	25.70%
*Dec. 31 2010 to Dec. 30 2011	14.454	-22.60%	-26.95%	-24.64%
*Dec. 31 2009 to Dec. 31 2010	11.435	26.40%	16.22%	17.43%

Current value of Standard Investment of Rs. 10,000 (in Rs.) invested since inception in the

Scheme	BSE 200 #	SENSEX##
14,179	14,018	13,677

Allotment date: June 14, 2007, # Scheme benchmark returns, ## Additional benchmark returns, ^CAGR Returns, *Absolute Returns. Note: Since Inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

JPMorgan India Smaller Companies Fund - Growth Option

Returns as on 31 December 2012

NAV as on December 31, 2012 Rs. 9.093

Date	NAV per unit as on the first day of the period mentioned (Rs.)	Scheme (%)	CNX MIDCAP# (%)	SENSEX## (%)
^Since inception till Dec. 31 2012	10.000	-1.88%	-0.87%	-0.77%
*Dec. 30 2011 to Dec. 31 2012	6.286	44.65%	39.16%	25.70%
*Dec. 31 2010 to Dec. 30 2011	8.357	-24.78%	-31.00%	-24.64%
*Dec. 31 2009 to Dec. 31 2010	6.626	26.12%	19.16%	17.43%

Current value of Standard Investment of Rs. 10,000 (in Rs.) invested since inception in the

Scheme	CNX MIDCAP #	SENSEX##
9,093	9,569	9,621

Allotment date: December 26, 2007, #Scheme benchmark returns, ##Additional benchmark returns, ^CAGR Returns, *Absolute Returns. Note: Since Inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

JPMorgan India Tax Advantage Fund - Growth Option

Returns as on 31 December 2012

NAV as on December 31, 2012 Rs. 19.531

Date	NAV per unit as on the first day of the period mentioned (Rs.)	Scheme (%)	BSE 200# (%)	SENSEX## (%)
^Since inception till Dec. 31 2012	10.000	18.56%	23.37%	21.60%
*Dec. 30 2011 to Dec. 31 2012	15.512	25.91%	30.98%	25.70%
*Dec. 31 2010 to Dec. 30 2011	19.981	-22.37%	-26.95%	-24.64%
*Dec. 31 2009 to Dec. 31 2010	15.882	25.81%	16.22%	17.43%

Current value of Standard Investment of Rs. 10,000 (in Rs.) invested since inception in the

Scheme	BSE 200#	SENSEX##
19,531	22,836	21,575

Allotment date: January 27, 2009, #Scheme benchmark returns, ##Additional benchmark returns, ^CAGR Returns, *Absolute Returns. Note: Since Inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

JPMorgan JF Greater China Equity Off-Shore Fund - Growth Option

Returns as on 31 December 2012

NAV as on December 31, 2012 Rs. 14.001

Date	NAV per unit as on the first day of the period mentioned (Rs.)	Scheme (%)	Equivalent return in Indian Rupee of Benchmark of the underlying fund	Additional Benchmark Returns## (%)
^Since inception till Dec. 31 2012	10.000	10.56%	11.38%	NA
*Dec. 30 2011 to Dec. 31 2012	10.903	28.41%	26.61%	NA
*Dec. 31 2010 to Dec. 30 2011	12.032	-9.38%	-3.47%	NA
*Dec. 31 2009 to Dec. 31 2010	10.936	10.02%	8.80%	NA

Current value of Standard Investment of Rs. 10,000 (in Rs.) invested since inception in the

Scheme	Benchmark Returns#	Additional Benchmark ##
14,001	14,355	NA

Allotment date: August 26, 2009, ##Additional benchmark returns, **Not Applicable, *Absolute Returns, ^CAGR Returns. Note: Since Inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

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

Returns as on 31 December 2012

NAV as on December 31, 2012 Rs. 11.194

Date	NAV per unit as on the first day of the period mentioned (Rs.)	Scheme (%)	Equivalent return in Indian Rupee of Benchmark of the underlying fund	Additional Benchmark Returns## (%)
*Dec. 30 2011 to Dec. 31 2012	9.028	23.99%	26.27%	NA**

Allotment date: November 8, 2010, ##Additional benchmark returns, **Not Applicable, *Absolute Returns. Note: Since Inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

JPMorgan JF ASEAN Equity Off-Shore Fund

Returns as on 31 December 2012

NAV as on December 31, 2012 Rs. 13.976

Date	NAV per unit as on the first day of the period mentioned (Rs.)	Scheme (%)	Equivalent return in Indian Rupee of Benchmark of the underlying fund	Additional Benchmark Returns## (%)
*Dec. 30 2011 to Dec. 31 2012	10.614	31.68%	26.97%	NA**

Allotment date: July 1, 2011, ##Additional benchmark returns, **Not Applicable, *Absolute Returns. Note: Since Inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

JPMorgan India Liquid Fund - Growth Option (Retail Plan)

Returns as on 31 December 2012

NAV as on December 31, 2012 Rs. 13.6201

Date	NAV per unit as on the first day of the period mentioned (Rs.)	Scheme (%)	CRISIL Liquid Fund Index# (%)	CRISIL 1 year T-Bill Index ##
^Since inception till Dec. 31 2012	10.0000	7.46%	6.89%	5.94%
⁷ 7 days	13.5985	8.28%	7.69%	9.80%
¹⁵ 15 days	13.5676	8.31%	7.67%	7.65%
³⁰ 30 days	13.5249	8.29%	7.65%	8.09%
*Dec. 30 2011 to Dec. 31 2012	12.4356	9.53%	8.54%	8.11%
*Dec. 31 2010 to Dec. 30 2011	11.4384	8.72%	8.15%	6.42%
*Dec. 31 2009 to Dec. 31 2010	10.8435	5.49%	5.12%	2.81%

Current value of Standard Investment of Rs. 10,000 (in Rs.) invested since inception in the

Scheme	CRISIL Liquid Fund Index#	CRISIL 1 year T-Bill Index ##
13,620	13,312	12,814

Allotment date: September 16, 2008, #Scheme benchmark returns, ##Additional benchmark returns, ^CAGR Returns, *Absolute Returns, ⁷Simple annualisation of yields. Note: Since Inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

Fund Managers:

Harshad Patwardhan

- JPMorgan India Equity Fund
- JPMorgan India Smaller Companies Fund
- JPMorgan India Tax Advantage Fund

Namdev Chougule

- JPMorgan India Liquid Fund
- JPMorgan India Treasury Fund
- JPMorgan India Active Bond Fund
- JPMorgan India Short Term Income Fund
- JPMorgan India Capital Protection Oriented Fund (debt portion)
- JPMorgan JF Greater China Equity Offshore Fund
- JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund
- JPMorgan JF ASEAN Equity Off-shore Fund
- JPMorgan India Fixed Maturity Plan Series 6,7,302
- JPMorgan India Income Fund Series 301, 501

Amit Gadgil

- JPMorgan India Equity Fund
- JPMorgan India Smaller Companies Fund
- JPMorgan India Capital Protection Oriented Fund (equity portion)

Ravi Ratanpal

- JPMorgan India Liquid Fund
- JPMorgan India Treasury Fund
- JPMorgan India Active Bond Fund
- JPMorgan India Short Term Income Fund
- JPMorgan India Capital Protection Oriented Fund (debt portion)
- JPMorgan India Fixed Maturity Plan Series 6,7,302
- JPMorgan India Income Fund Series 301, 501

Karan Sikka

- JPMorgan India Tax Advantage Fund
- JPMorgan India Capital Protection Oriented Fund (equity portion)

NOTES

- The returns for close ended schemes have not been disclosed as these are not comparable with other schemes.

Scheme Returns

JPMorgan India Liquid Fund - Growth Option (Super Institutional Plan) Returns as on 31 December 2012

NAV as on December 31, 2012 Rs. 14.8903

Date	NAV per unit as on the first day of the period mentioned (Rs.)	Scheme (%)	CRISIL Liquid Fund Index# (%)	CRISIL 1 year T-Bill Index##
[^] Since inception till Dec. 31 2012	10.0000	7.82%	6.98%	5.71%
⁷ 7 days	14.8660	8.52%	7.69%	9.80%
¹⁵ 15 days	14.8314	8.53%	7.67%	7.65%
³⁰ 30 days	14.7837	8.49%	7.65%	8.09%
*Dec. 30 2011 to Dec. 31 2012	13.5687	9.74%	8.54%	8.11%
*Dec. 31 2010 to Dec. 30 2011	12.4556	8.94%	8.15%	6.42%
*Dec. 31 2009 to Dec. 31 2010	11.7842	5.70%	5.12%	2.81%

Current value of Standard Investment of Rs. 10,000 (in Rs.) invested since inception in the	Scheme	CRISIL Liquid Fund Index#	CRISIL 1 year T-Bill Index ##
		14,890	14,287

Allotment date: September 21, 2007, ##Additional benchmark returns, #Scheme benchmark returns, ^CAGR Returns, *Absolute Returns, ⁷Simple annualisation of yields. Note: Since Inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

JPMorgan India Treasury Fund - Growth Option (Retail Plan) Returns as on 31 December 2012

NAV as on December 31, 2012 Rs. 13.6764

Date	NAV per unit as on the first day of the period mentioned (Rs.)	Scheme (%)	CRISIL Liquid Fund Index# (%)	CRISIL 1 year T-Bill Index##
[^] Since inception till Dec. 31 2012	10.0000	7.56%	6.89%	5.94%
*Dec. 30 2011 to Dec. 31 2012	12.5022	9.39%	8.54%	8.11%
*Dec. 31 2010 to Dec. 30 2011	11.4775	8.93%	8.15%	6.42%
*Dec. 31 2009 to Dec. 31 2010	10.8737	5.55%	5.12%	2.81%

Current value of Standard Investment of Rs. 10,000 (in Rs.) invested since inception in the	Scheme	CRISIL Liquid Fund Index#	CRISIL 1 year T-Bill Index##
		13,676	13,312

Allotment date: September 16, 2008, ##Additional benchmark returns, #Scheme benchmark returns, ^CAGR Returns, *Absolute Returns. Note: Since Inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

JPMorgan India Treasury Fund - Growth Option (Super Institutional Plan) Returns as on 31 December 2012

NAV as on December 31, 2012 Rs. 15.0571

Date	NAV per unit as on the first day of the period mentioned (Rs.)	Scheme (%)	CRISIL Liquid Fund Index# (%)	CRISIL 1 year T-Bill Index##
[^] Since inception till Dec. 31 2012	10.0000	8.05%	6.98%	5.71%
*Dec. 30 2011 to Dec. 31 2012	13.7074	9.85%	8.54%	8.11%
*Dec. 31 2010 to Dec. 30 2011	12.5528	9.20%	8.15%	6.42%
*Dec. 31 2009 to Dec. 31 2010	11.8630	5.82%	5.12%	2.81%

Current value of Standard Investment of Rs. 10,000 (in Rs.) invested since inception in the	Scheme	CRISIL Liquid Fund Index#	CRISIL 1 year T-Bill Index##
		15,057	14,287

Allotment date: September 21, 2007, ##Additional benchmark returns, #Scheme benchmark returns, ^CAGR Returns, *Absolute Returns. Note: Since Inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

JPMorgan India Short Term Income Fund - Growth Option Returns as on 31 December 2012

NAV as on December 31, 2012 Rs. 12.539

Date	NAV per unit as on the first day of the period mentioned (Rs.)	Scheme (%)	CRISIL Short-Term Bond Fund Index# (%)	CRISIL 1 year T-Bill Index##
*Dec. 30 2011 to Dec. 31 2012	11.4407	9.60%	9.15%	8.11%
*Dec. 31 2010 to Dec. 30 2011	10.4500	9.48%	7.84%	6.42%

Allotment date: March 25, 2010, ##Additional benchmark returns, #Scheme benchmark returns, *Absolute Returns. Note: Since Inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

JPMorgan India Active Bond Fund - Growth Option (Retail Plan) Returns as on 31 December 2012

NAV as on December 31, 2012 Rs. 12.6268

Date	NAV per unit as on the first day of the period mentioned (Rs.)	Scheme (%)	CRISIL Composite Bond Fund Index # (%)	CRISIL 10 year Gilt Index ##
[^] Since inception till Dec. 31 2012	10.0000	5.30%	7.50%	7.26%
*Dec. 30 2011 to Dec. 31 2012	11.6642	8.25%	9.38%	10.67%
*Dec. 31 2010 to Dec. 30 2011	11.0258	5.79%	6.90%	1.91%
*Dec. 31 2009 to Dec. 31 2010	10.4594	5.42%	4.96%	3.11%

Current value of Standard Investment of Rs. 10,000 (in Rs.) invested since inception in the	Scheme	CRISIL Composite Bond Fund Index#	CRISIL 10 year Gilt Index ##
		12,627	13,862

Allotment date: June 27, 2008, ##Additional benchmark returns, #Scheme benchmark returns, ^CAGR Returns, *Absolute Returns. Note: Since Inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

Fund Managers:

Harshad Patwardhan

- JPMorgan India Equity Fund
- JPMorgan India Smaller Companies Fund
- JPMorgan India Tax Advantage Fund

Namdev Chougule

- JPMorgan India Liquid Fund
- JPMorgan India Treasury Fund
- JPMorgan India Active Bond Fund
- JPMorgan India Short Term Income Fund
- JPMorgan India Capital Protection Oriented Fund (debt portion)
- JPMorgan JF Greater China Equity Offshore Fund
- JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund
- JPMorgan JF ASEAN Equity Off-shore Fund
- JPMorgan India Fixed Maturity Plan Series 6,7,302
- JPMorgan India Income Fund Series 301, 501

Amit Gadgil

- JPMorgan India Equity Fund
- JPMorgan India Smaller Companies Fund
- JPMorgan India Capital Protection Oriented Fund (equity portion)

Ravi Ratanpal

- JPMorgan India Liquid Fund
- JPMorgan India Treasury Fund
- JPMorgan India Active Bond Fund
- JPMorgan India Short Term Income Fund
- JPMorgan India Capital Protection Oriented Fund (debt portion)
- JPMorgan India Fixed Maturity Plan Series 6,7,302
- JPMorgan India Income Fund Series 301, 501

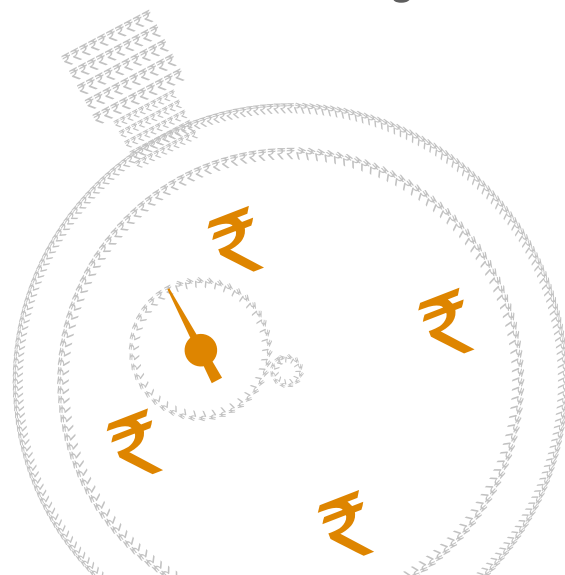
Karan Sikka

- JPMorgan India Tax Advantage Fund
- JPMorgan India Capital Protection Oriented Fund (equity portion)

NOTES

- The returns for close ended schemes have not been disclosed as these are not comparable with other schemes.

Make your **money**
work for you.



JPMorgan India Short Term Income Fund
(an open-ended income scheme)

An income solution that endeavours to generate positive returns by the active management of investments in Corporate Bonds, Bank CDs, Commercial Papers, Money Market Instruments and Government Securities. This fund is ideal for investors who would like to take conservative risk above regular traditional deposits to gain additional returns that the product can potentially offer.

The investment strategy stated above may change from time to time without any notice and shall be in accordance with the strategy as mentioned in the Scheme Information Document.

Fund Features

Risk	—	Low to Medium	Returns	—	Conservative
Liquidity	—	High	Investment Horizon	—	1 Year+

Bank Fixed Deposits are relatively safer as they are covered under Deposit Insurance and Credit Guarantee Corporation of India (DICGC) to the extent of Rs.1 lakh per account and may also qualify for tax benefits. The tax liability shall depend upon the total income of the individual. Please note that traditional Deposits may differ from mutual funds in various other aspects.

#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.

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

****The JPMorgan India Smaller Companies Fund ("Product") is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL makes no representation or warranty, express or implied to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the CNX Midcap Index to track general stock market performance in India. The relationship of IISL to the JPMorgan Asset Management India Pvt. Ltd. is in respect of the using of the trade name and the trade name of CNX Midcap Index for benchmarking purposes, which is determined, composed and calculated by IISL without regard to the JPMorgan Asset Management India Pvt. Ltd or the Product. IISL has no obligation to take the needs of JPMorgan Asset Management India Pvt. Ltd. or the owners of the Product into consideration in determining, composing or calculating the CNX Midcap Index. IISL is not responsible for nor has participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in determination or calculation of the equation by which the product is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product. "IISL does not guarantee the accuracy and/or the completeness of the CNX Midcap Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL makes no warranty, express or implied, as to the results to be obtained by the Principal JPMorgan Asset Management India Pvt. Ltd., owners of the Product, or any other persons or entities from the use of the CNX Midcap Index or any data included therein. IISL makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the CNX Midcap Index or any data included therein. Without limiting any of the foregoing, in no event shall IISL have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages".

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. Distribution taxes are not considered.

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

Ahmedabad : 302, Megha House, Near Law Garden, Mithakhali Six Road, Navrangpura, Ahmedabad - 380 006. • Bengaluru : 501, 5th Floor, Prestige Centre Point, 7, Cunningham Road, Bengaluru - 560 052. Tel.: 91-080-66510050. • Chennai : T V Loganathan Towers, 2nd Floor, No. 95, V. M. Street, R.K. Salai, Mylapore, Chennai - 600 004. Tel.: 91-044-32427949 • Kolkata : 22 Camac Street, Block-B, 5th Floor, Kolkata-700 016. Tel.: 033-64590182. Fax: 033-22901929. • Mumbai : J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098. Telephone: +91 22 6157 3000 • New Delhi : 715-716, 7th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001. Tel.: 91-11- 66130802. • Pune : Office No. 301, Nandadeep, Above Odyssey Shop, F.C. Rd., Shivajinagar, Pune-411 005. Tel.:020-66081000 / 01

Registered office: JPMorgan Asset Management India Private Limited
J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098, India.
Telephone: +91 22 6157 3000 • Facsimile: +91 22 6157 4170
Website: www.jpmorganmf.com