

A N N U A L R E P O R T



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**J.P.Morgan**  
Asset Management

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

270 Park Avenue, New York,  
New York 12017, USA

**TRUSTEE****JPMorgan Mutual Fund India Private Limited**

*Registered office:*

Kalpataru Synergy, 3<sup>rd</sup> Floor,  
West Wing, Santacruz (East),  
Mumbai 400 055,  
India.

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

*Registered office:*

Kalpataru Synergy, 3<sup>rd</sup> Floor,  
West Wing, Santacruz (East),  
Mumbai 400 055,  
India.

**CUSTODIAN****Deutsche Bank AG,**

Mumbai Branch,  
Sir Hazarimal Somani Marg,  
Fort, Mumbai 400 001,  
India.

**STATUTORY AUDITORS****Price Waterhouse**

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

**REGISTRAR & TRANSFER AGENT****Deutsche Investor Services Private Limited**

2nd Floor, Tower 1, Logitech Park,  
M.V. Road, Saki Naka,  
Andheri (East), Mumbai 400 072,  
India.

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

- 1) Mr. Jagadish Salunkhe
- 2) Mr. P. G. R. Prasad
- 3) Dr. Dharmendra Bhandari
- 4) Mr. M. G. Bhide
- 5) Mr. N. Balasubramanian  
[resigned, effective December 11, 2008]

**JPMorgan Asset Management India Private Limited**

- 1) Mr. Krishnamurthy Vijayan
- 2) Mr. Roger Hepper  
[appointed, effective December 19, 2008]
- 3) Mrs. Kalpana Morparia  
[appointed, effective December 19, 2008]
- 4) Mr. D. N. Mungale
- 5) Mr. A. P. Kurian
- 6) Mr. K. G. Vassal
- 7) Mr. T. P. Ostwal
- 8) Mr. N. Balasubramanian  
[appointed, effective December 19, 2008]
- 9) Mr. Anthony Morgan  
[resigned, effective December 18, 2008]

# Trustees' Report for the year ended March 31, 2009

## JPMorgan Mutual Fund India Private Limited

Kalpataru Synergy, 3rd Floor, West Wing, Santacruz (E),  
Mumbai - 400 055

### 1) SCHEMES PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF SCHEMES

From the date of inception till March 31, 2009 the Fund has launched three Equity Schemes - JPMorgan India Equity Fund ("JPMIEF"), JPMorgan India Smaller Companies Fund ("JPMISCF") and JPMorgan India Tax Advantage Fund ("JPMITAF"), a Liquid Scheme - JPMorgan India Liquid Fund ("JPMILF"), two Income Schemes - JPMorgan India Treasury Fund ("JPMITF") and JPMorgan India Active Bond Fund ("JPMIABF") and an Interval Scheme - JPMorgan India Alpha Fund ("JPMIAF").

#### a) Scheme Performance

##### JPMorgan India Equity Fund

Scheme Returns as on March 31, 2009		
	Scheme	BSE - 200
Since Inception	-21.63%	-20.65%
1 Year	-40.92%	-40.98%

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.

##### JPMorgan India Smaller Companies Fund

Scheme Returns as on March 31, 2009		
	Scheme	CNX - Mid Cap
Since Inception	-60.69%	-53.11%
1 Year	-57.77%	-45.40%

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.

##### JPMorgan India Tax Advantage Fund

Scheme Returns as on March 31, 2009		
	Scheme	BSE - 200
Since Inception	0.17%	7.42%

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.

##### JPMorgan India Liquid Fund

###### Super Institutional

Scheme Returns as on March 31, 2009		
	Scheme	CRISIL Liquid Fund Index
Since Inception	8.79%	8.12%
1 Year	9.18%	8.81%

###### Retail

Scheme Returns as on March 31, 2009		
	Scheme	CRISIL Liquid Fund Index
Since Inception	4.83%	4.98%
1 Year	NA	8.81%

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.

##### JPMorgan India Treasury Fund

###### Super Institutional

Scheme Returns as on March 31, 2009		
	Scheme	CRISIL Liquid Fund Index
Since Inception	9.03%	8.12%
1 Year	9.25%	8.81%

###### Retail

Scheme Returns as on March 31, 2009		
	Scheme	CRISIL Liquid Fund Index
Since Inception	4.81%	4.99%
1 Year	NA	8.81%

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.

##### JPMorgan India Active Bond Fund

Scheme Returns as on March 31, 2009			
	Institutional Growth	Retail Growth	CRISIL Composite Bond Fund Index
Since Inception	3.39%	2.80%	8.54%

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.

##### JPMorgan India Alpha Fund

Scheme Returns as on March 31, 2009		
	Scheme	CRISIL Liquid Fund Index
Since Inception	4.30%	4.80%

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.

### b) Future Outlook

We commenced our India business in February 2007 and in just over 2 years, manage close to INR 38 billion\* worth of assets spread across 7 funds. We have over 1,80,000 investor folios spread across 141 cities in the country as on 31st March, 2009.

We launched in India with a clear agenda of bringing the inherent strengths of JPMorgan Asset Management into the country, namely: Excellent systems and processes. Strong risk management & controls. The best of investment styles

We always work closely with the local regulator to see if we can contribute in any way to developing the market, with our collective experience in various countries. Our outlook is very positive towards

# Trustees' Report for the year ended March 31, 2009

working along with our industry association, AMFI and our Regulators, to help raise the awareness levels of the public towards the mutual funds and thus accelerate the growth of this sector.

In partnership with our distributors, we hope to grow our business at a steady pace for long term growth and stability. In keeping with our commitment to our distribution partners, we are planning to launch an e-learning platform which will be the first of its kind in the Indian Mutual Fund industry. With this initiative, we endeavour to empower our distribution partners with the skills, knowledge and tools that will help them conduct their business better.

At JPMorgan Asset Management, we strongly believe in "information before investing" and an informed distributor translates to a more informed investor.

\* Assets under management as on May 31, 2009

## c) Operations of Schemes

With a view to safeguard the interests of investors, our constant endeavour will be towards evolving suitable product offerings, as would suit investors needs, such as Systematic Investment Plans, Systematic Transfer Plans and so forth.

## 2) BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEE CO. AND AMC CO.

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

The Sponsor for JPMorgan Mutual Fund is JPMorgan Asset Management (Asia) Inc. The Sponsor is a wholly-owned indirect subsidiary of JPMorgan Chase & Co. and a part of the JPMorgan Chase Group. JPMorgan Chase is among the world's leading global financial services firms. The Sponsor serves as the holding company for many Asian asset management businesses of JPMorgan Chase and its principal activity is to undertake asset management businesses through operating subsidiaries established for this purpose in the Asia Pacific region. The Sponsor holds 75% of the paid-up equity capital of the AMC. The balance 25% is held by J.P. Morgan India Private Limited. J.P. Morgan India Private Limited is a SEBI registered merchant banker, underwriter, a trading member of the capital market segments of the BSE and the NSE and trading-cum-clearing member of the derivatives segments of the BSE and the NSE.

### b) JPMorgan Mutual Fund (Trust)

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

### c) JPMorgan Mutual Fund India Private Limited (the Trustee)

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

### d) JPMorgan Asset Management India Private Limited (the AMC)

JPMorgan Asset Management India Private Limited is a company incorporated and registered under the provisions of the Companies Act, 1956 having its registered office at Kalpataru Synergy, 3<sup>rd</sup> Floor, West Wing, Santacruz - East, Mumbai 400 055. The AMC has been appointed to act as an Asset Management Company for JPMorgan Mutual Fund

(JPMMF), a mutual fund approved by the Securities and Exchange Board of India (SEBI), by way of an Investment Management agreement dated December 6, 2006.

## 3) INVESTMENT OBJECTIVES OF THE SCHEMES

### a) JPMorgan India Equity Fund

The investment objective of the Scheme is to generate income and long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities including equity derivatives. However, there can be no assurance that the investment objective of the scheme will be realised.

### b) JPMorgan India Smaller Companies Fund

The investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities focused on smaller companies. Generally, the universe will be the companies constituting the bottom fourth by way of market capitalization of stocks listed on the 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.

### c) JPMorgan India Tax Advantage Fund

The investment objective of the Scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends.

### d) JPMorgan India Liquid Fund

The investment objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the investment objectives of the Scheme will be realised.

### e) JPMorgan India Treasury Fund

The investment objective is to provide liquidity and optimal returns to the investors by investing primarily in a mix of short-term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund, at the same time maintaining a balance between safety and liquidity.

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

### f) JPMorgan India Active Bond Fund

To generate optimal returns while maintaining liquidity through active management of the portfolio by investing in debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be realized.

### g) JPMorgan India Alpha Fund

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. The strategies would be designed to minimise 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 realized.

## 4) ACCOUNTING POLICIES

All accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996.

# Trustees' Report for the year ended March 31, 2009

## 5) UNCLAIMED DIVIDENDS & REDEMPTIONS

Summary of no. of investors and corresponding amount schemewise:

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
JPMorgan India Equity Fund	7.00 Lakhs	199	18.62 Lakhs	37
JPMorgan India Smaller Companies Fund	NIL	NIL	0.53 Lakhs	4
JPMorgan India Tax Advantage Fund	NIL	NIL	NIL	NIL
JPMorgan India Liquid Fund	NIL	NIL	NIL	NIL
JPMorgan India Treasury Fund	NIL	NIL	NIL	NIL
JPMorgan India Active Bond Fund	NIL	NIL	NIL	NIL
JPMorgan India Alpha Fund	NIL	NIL	NIL	NIL

Note: Reminder letters have been sent to the investors on various occasions, with regard to unclaimed amounts.

## 6) STATUTORY INFORMATION

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

For JPMorgan Mutual Fund India Private Limited

Sd/-  
**Mr. Jagadish Salunkhe**  
Chairman

Place: Mumbai  
Date: July 17, 2009

# JPMorgan India Liquid Fund

An open-ended liquid scheme

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## AUDITORS' REPORT

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To,

The Trustee  
JPMORGAN MUTUAL FUND

1. We have audited the Balance Sheet of JPMorgan Mutual Fund – JPMorgan India Liquid Fund (The "Scheme") as at March 31, 2009 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of JPMorgan Mutual Fund and the Management of JPMorgan Asset Management India Private Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2009 by correspondence with the custodian/ others and registrar and transfer agent respectively. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively a true and fair view of the state of affairs of JPMorgan Mutual Fund – JPMorgan India Liquid Fund as at March 31, 2009, and its net surplus for the year ended on that date.
  - (ii) The Balance Sheet as at March 31, 2009, and the Revenue Account for the year ended on that date of the Scheme, together with the notes thereon of the Scheme, have been prepared in all material respects in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.
  - (iii) The method used to value,
    - a) Privately placed debt securities in good faith and
    - b) Non-traded and thinly traded debt securities in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India. as at March 31, 2009 as determined by JPMorgan Morgan Asset Management India Private Limited under procedures approved by the Trustee of JPMorgan Mutual Fund are fair and reasonable.

**K. H. Vachha**  
Partner  
Membership No. F/30798

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

Mumbai  
Date: July 17, 2009

# JPMorgan India Liquid Fund

An open-ended liquid scheme

## BALANCE SHEET AS AT MARCH 31, 2009

	Schedule	March 31, 2009 Rupees	March 31, 2008 Rupees
<b>ASSETS</b>			
Investments	1	869,740,037	3,179,656,091
Deposits	2	1,000,000	1,000,000
Other Current Assets	3	32,416,030	49,356,212
<b>TOTAL</b>		<b>903,156,067</b>	<b>3,230,012,303</b>
<b>LIABILITIES</b>			
Unit Capital	4	854,427,837	2,786,809,641
Reserves and Surplus	5	27,515,421	64,864,087
Current Liabilities and Provisions	6	21,212,809	378,338,575
<b>TOTAL</b>		<b>903,156,067</b>	<b>3,230,012,303</b>

### RECONCILIATION OF NET ASSET VALUE PER UNIT

	Super Institutional Plan				
	March 31, 2009 Growth Option Rupees	March 31, 2009 Daily Dividend Option Rupees	March 31, 2009 Weekly Dividend Option Rupees	March 31, 2009 Monthly Dividend Option Rupees	March 31, 2009 Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions ) (Note 2.5)	215,408,716	609,019,508	623,861	418,376	825,470,461
Number of Units in Issue	18,935,909.583	60,869,024.107	62,348.590	41,790.928	
<b>Net Asset Value per Unit</b>	<b>11.376</b>	<b>10.005</b>	<b>10.006</b>	<b>10.011</b>	
	Retail Plan				
	March 31, 2009 Growth Option Rupees	March 31, 2009 Daily Dividend Option Rupees	March 31, 2009 Weekly Dividend Option Rupees	March 31, 2009 Monthly Dividend Option Rupees	March 31, 2009 Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions ) (Note 2.5)	23,637,463	26,086,640	5,634,227	1,114,467	56,472,797
Number of Units in Issue	2,254,914.013	2,605,056.034	562,578.603	111,161.912	881,943,258
<b>Net Asset Value per Unit</b>	<b>10.483</b>	<b>10.014</b>	<b>10.015</b>	<b>10.026</b>	
	March 31, 2008		March 31, 2008		March 31, 2008
	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions ) (Note 2.5)	1,592,736,633	1,258,937,095			2,851,673,728
Number of Units in Issue	152,884,696.678	125,796,267.447			
<b>Net Asset Value per Unit</b>	<b>10.418</b>	<b>10.008</b>			

Notes to the Financial Statements. 8

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

Sd/-  
**K. H. Vachha**  
Partner

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

Sd/-  
**Mr. Krishnamurthy Vijayan**  
Executive Chairman

Sd/-  
**Mr. Nandkumar R. Surti**  
CIO - Fixed Income and Fund Manager

Place: Mumbai  
Date: July 17, 2009

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

Sd/-  
**Mr. Jagadish Salunkhe**  
Chairman

Sd/-  
**Dr. Dharmendra Bhandari**  
Director

Place: Mumbai  
Date: July 17, 2009

# JPMorgan India Liquid Fund

An open-ended liquid scheme

## REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

Schedule	April 1, 2008 to March 31, 2009 Rupees	September 18, 2007 to March 31, 2008 Rupees
<b>INCOME AND GAINS</b>		
Interest and Discount	194,769,869	114,298,660
Net Profit on Sale of Investments (including Net Profit on Inter Scheme Sale of Investments Rs. Nil (Previous Period Rs. 146,505) ) (Note 2.3)	22,124	837,740
Miscellaneous Income (Note 12)	(4,065,677)	(2,101,301)
<b>TOTAL</b>	<b>190,726,316</b>	<b>113,035,099</b>
<b>EXPENSES AND LOSSES</b>		
Investment Management and Advisory Fees (Note 4)	1,370,201	1,250,869
Transfer Agent Fees and Expenses	755,466	494,676
Trusteeship Fees and Expenses (Note 5)	449,998	194,262
Custodian Fees and Expenses (Note 6)	296,722	190,903
Audit Fees	202,376	225,000
Selling and Distribution Expenses	2,107,428	739,192
Other Operating Expenses	583,965	362,829
	<b>5,766,156</b>	<b>3,457,731</b>
Less: Expenses to be Reimbursed by the Investment Manager	-	315,299
<b>TOTAL</b>	<b>5,766,156</b>	<b>3,142,432</b>
<b>Net Surplus for the Year/Period</b>	<b>184,960,160</b>	<b>109,892,667</b>

### Super Institutional Plan

	April 1, 2008 to March 31, 2009 Option Growth Rupees	April 1, 2008 to March 31, 2009 Daily Dividend Option Rupees	June 25, 2008 to March 31, 2009 Weekly Dividend Option Rupees	June 25, 2008 to March 31, 2009 Monthly Dividend Option Rupees	April 1, 2008 to March 31, 2009 Total Rupees
Net Surplus for the Year/Period by Option	99,422,010	81,664,906	703,132	31,743	181,821,791
Transfer from Income Equalisation Reserve (Note 2.7)	(202,905,636)	(519,383)	(32,885)	269	(203,457,635)
Transfer from Reserve Fund	-	919,738	-	-	919,738
Dividend Distributions	-	(63,523,691)	(522,002)	(24,051)	(64,069,744)
Dividend Tax Thereon	-	(17,993,380)	(147,858)	(6,813)	(18,148,051)
Dividend Distributions for Previous Period	-	(218,246)	-	-	(218,246)
Dividend Tax Thereon for Previous Period	-	(61,818)	-	-	(61,818)
<b>Balance Transferred to Reserve Fund</b>	<b>(103,483,626)</b>	<b>268,126</b>	<b>387</b>	<b>1,148</b>	<b>(103,213,965)</b>

### Retail Plan

	September 16, 2008 to March 31, 2009				April 1, 2008 to March 31, 2009	
	March 31, 2009 Growth Option Rupees	March 31, 2009 Daily Dividend Option Rupees	March 31, 2009 Weekly Dividend Option Rupees	March 31, 2009 Monthly Dividend Option Rupees	Total Rupees	Total Rupees
Net Surplus for the Year/Period by Option	852,738	1,972,790	232,657	80,184	3,138,369	184,960,160
Transfer from Income Equalisation Reserve (Note 2.7)	236,047	67,807	118,997	(6,434)	416,417	(203,041,218)
Transfer from Reserve Fund	-	-	-	-	-	919,738
Dividend Distributions	-	(1,563,001)	(267,457)	(55,227)	(1,885,685)	(65,955,429)
Dividend Tax Thereon	-	(442,720)	(75,756)	(15,643)	(534,119)	(18,682,170)
Dividend Distributions for Previous Period	-	-	-	-	-	(218,246)
Dividend Tax Thereon for Previous Period	-	-	-	-	-	(61,818)
<b>Balance Transferred to Reserve Fund</b>	<b>1,088,785</b>	<b>34,876</b>	<b>8,441</b>	<b>2,880</b>	<b>1,134,982</b>	<b>(102,078,983)</b>



# JPMorgan India Liquid Fund

An open-ended liquid scheme

## REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (contd....)

	Retail Plan		
	September 18, 2007 to March 31, 2008		
	Growth Option Rupees	Daily Dividend Reinvestment Option Rupees	Total Rupees
Net Surplus for the Year/Period by Option	76,244,951	33,647,716	109,892,667
Transfer from Income Equalisation Reserve (Note 2.7)	64,653,125	(99,440)	64,553,685
Transfer from Reserve Fund	-	-	-
Dividend Distributions	-	(25,358,995)	(25,358,995)
Dividend Tax Thereon	-	(7,182,932)	(7,182,932)
Dividend Distributions for Previous Period	-	-	-
Dividend Tax Thereon for Previous Period	-	-	-
<b>Balance Transferred to Reserve Fund</b>	<b>140,898,076</b>	<b>1,006,349</b>	<b>141,904,425</b>

Notes to the Financial Statements. 8

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Revenue Account referred to in our report of even date.

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

Sd/-  
**K. H. Vachha**  
Partner

Place: Mumbai  
Date: July 17, 2009

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

Sd/-  
**Mr. Krishnamurthy Vijayan**  
Executive Chairman

Sd/-  
**Mr. K. G. Vassal**  
Director

Sd/-  
**Mr. Nandkumar R. Surti**  
CIO - Fixed Income and Fund Manager

Place: Mumbai  
Date: July 17, 2009

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

Sd/-  
**Mr. Jagadish Salunkhe**  
Chairman

Sd/-  
**Dr. Dharmendra Bhandari**  
Director

Place: Mumbai  
Date: July 17, 2009

# JPMorgan India Liquid Fund

An open-ended liquid scheme

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

	March 31, 2009 Fair Value Rupees	March 31, 2009 Cost Rupees	March 31, 2008 Fair Value Rupees	March 31, 2008 Cost Rupees
<b>SCHEDULE 1</b>				
<b>INVESTMENTS</b>				
(Notes 2.2, 2.3, 7, 8 and 11)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2009)				
Privately Placed Non Convertible Debentures/Bonds	130,000,000	130,000,000	-	-
Commercial Paper/Certificate of Deposit	739,740,037	739,740,037	3,179,656,091	3,179,656,091
<b>TOTAL</b>	<b>869,740,037</b>	<b>869,740,037</b>	<b>3,179,656,091</b>	<b>3,179,656,091</b>

	March 31, 2009 Rupees	March 31, 2008 Rupees
<b>SCHEDULE 2</b>		
<b>DEPOSITS</b>		
Margin Deposit with Clearing Corporation of India towards Collateralized Borrowing and Lending Obligation	1,000,000	1,000,000
<b>TOTAL</b>	<b>1,000,000</b>	<b>1,000,000</b>

	March 31, 2009 Rupees	March 31, 2008 Rupees
<b>SCHEDULE 3</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks - in Current Account	23,775,195	629,024
Reverse Repo	7,932,584	-
Interest Receivable	-	-
- Non Convertible Debenture	707,164	-
- Reverse Repo	1,087	-
Sales Contracts Awaiting Completion - Certificate of Deposits	-	48,439,300
Inter-Scheme Receivable - Switch - In	-	134,621
Receivable from Investment Manager	-	153,267
<b>TOTAL</b>	<b>32,416,030</b>	<b>49,356,212</b>

	March 31, 2009 Rupees	March 31, 2009 Units	March 31, 2008 Rupees	March 31, 2008 Units
<b>SCHEDULE 4</b>				
<b>UNIT CAPITAL</b>				
<b>SUPER INSTITUTIONAL PLAN</b>				
<b>Growth Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid up	3,150,000,000	315,000,000.000	3,150,000,000	315,000,000.000
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	3,150,000,000	315,000,000.000
At the beginning of the year/period	1,528,846,967	152,884,696.678	-	-
Issued during the year/period	57,755,031,494	5,775,503,149.430	38,237,598,682	3,823,759,868.206
Redeemed during the year/period	59,283,878,461	5,928,387,846.108	41,387,598,682	4,138,759,868.206
At the end of the year/period	59,094,519,365	5,909,451,936.525	39,858,751,715	3,985,875,171.528
At the end of the year/period	189,359,096	18,935,909.583	1,528,846,967	152,884,696.678
<b>Daily Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid up	1,424,250,000	142,425,000.000	1,424,250,000	142,425,000.000
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	1,424,250,000	142,425,000.000
At the beginning of the year/period	1,257,962,674	125,796,267.447	-	-
Issued during the year/period	56,789,561,316	5,678,956,131.597	36,888,352,980	3,688,835,298.065
Redeemed during the year/period	58,047,523,990	5,804,752,399.044	38,312,602,980	3,831,260,298.065
At the end of the year/period	57,438,833,749	5,743,883,374.937	37,054,640,306	3,705,464,030.618
At the end of the year/period	608,690,241	60,869,024.107	1,257,962,674	125,796,267.447

# JPMorgan India Liquid Fund

An open-ended liquid scheme

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (contd....)

	March 31, 2009 Rupees	March 31, 2009 Units	March 31, 2008 Rupees	March 31, 2008 Units
<b>SCHEDULE 4</b>				
<b>UNIT CAPITAL (contd....)</b>				
<b>Weekly Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid up	-	-		
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-		
Issued during the year/period	50,621,208	5,062,120.790		
	50,621,208	5,062,120.790		
Redeemed during the year/period	49,997,722	4,999,772.200		
At the end of the year/period	623,486	62,348.590		
<b>Monthly Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid up	-	-		
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-		
Issued during the year/period	1,799,682	179,968.176		
	1,799,682	179,968.176		
Redeemed during the year/period	1,381,773	138,177.248		
At the end of the year/period	417,909	41,790.928		
<b>Total</b>	<b>799,090,732</b>	<b>79,909,073.208</b>	<b>2,786,809,641</b>	<b>278,680,964.125</b>
<b>RETAIL PLAN</b>				
<b>Growth Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid up	-	-		
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-		
Issued during the year/period	199,923,659	19,992,365.886		
	199,923,659	19,992,365.886		
Redeemed during the year/period	177,374,519	17,737,451.873		
At the end of the year/period	22,549,140	2,254,914.013		
<b>Daily Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid up	-	-		
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-		
Issued during the year/period	615,901,777	61,590,177.707		
	615,901,777	61,590,177.707		
Redeemed during the year/period	589,851,217	58,985,121.673		
At the end of the year/period	26,050,560	2,605,056.034		
<b>Weekly Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid up	-	-		
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-		
Issued during the year/period	129,722,801	12,972,280.134		
	129,722,801	12,972,280.134		
Redeemed during the year/period	124,097,015	12,409,701.531		
At the end of the year/period	5,625,786	562,578.603		

# JPMorgan India Liquid Fund

An open-ended liquid scheme

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (contd....)

	March 31, 2009 Rupees	March 31, 2009 Units	March 31, 2008 Rupees	March 31, 2008 Units
<b>SCHEDULE 4</b>				
<b>UNIT CAPITAL (contd....)</b>				
<b>Monthly Dividend Option</b>				
<b>Issued and Subscribed:</b>				
Units of Rs.10 each fully paid up	-	-		
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-		
Issued during the year/period	4,724,708	472,470.772		
	4,724,708	472,470.772		
Redeemed during the year/period	3,613,089	361,308.860		
At the end of the year/period	1,111,619	111,161.912		
<b>Total</b>	<b>55,337,105</b>	<b>5,533,710.562</b>		
<b>TOTAL</b>	<b>854,427,837</b>	<b>85,442,783.770</b>		

## SCHEDULE 5 RESERVES AND SURPLUS

	Super Institutional Plan				
	March 31, 2009 Growth Option Rupees	March 31, 2009 Daily Dividend Option Rupees	March 31, 2009 Weekly Dividend Option Rupees	March 31, 2009 Monthly Dividend Option Rupees	March 31, 2009 Total Rupees
<b>Unit Premium Reserve (Note 2.6)</b>					
At the beginning of the year/period	(77,008,410)	(31,928)	-	-	(77,040,338)
Added during the year/period	65,643,580	6,458	(12)	(681)	65,649,345
At the end of the year/period	(11,364,830)	(25,470)	(12)	(681)	(11,390,993)
<b>Income Equalisation Reserve (Note 2.7)</b>					
Added during the year/period	(202,905,636)	(519,383)	(32,885)	269	(203,457,635)
Transferred to Revenue Account	202,905,636	519,383	32,885	(269)	203,457,635
At the end of the year/period	-	-	-	-	-
<b>Reserve Fund</b>					
At the beginning of the year/period	140,898,076	1,006,349	-	-	141,904,425
Transfer to Revenue Account	-	(919,738)	-	-	(919,738)
Balance Transferred from Revenue Account	(103,483,626)	268,126	387	1,148	(103,213,965)
At the end of the year/period	37,414,450	354,737	387	1,148	37,770,722
<b>TOTAL</b>	<b>26,049,620</b>	<b>329,267</b>	<b>375</b>	<b>467</b>	<b>26,379,729</b>

# JPMorgan India Liquid Fund

An open-ended liquid scheme

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (contd....)

### SCHEDULE 5 RESERVES AND SURPLUS (contd....)

	Retail Plan					January 0, 1900
	March 31, 2009	March 31, 2009	March 31, 2009	March 31, 2009	March 31, 2009	
	Growth Option Rupees	Daily Dividend Option Rupees	Weekly Dividend Option Rupees	Monthly Dividend Option Rupees	Total Rupees	Total Rupees
<b>Unit Premium Reserve (Note 2.6)</b>						
At the beginning of the year/period	-	-	-	-	-	(77,040,338)
Added during the year/period	(462)	1,204	0	(32)	710	65,650,055
At the end of the year/period	(462)	1,204	0	(32)	710	(11,390,283)
<b>Income Equalisation Reserve (Note 2.7)</b>						
Added during the year/period	236,047	67,807	118,997	(6,434)	416,417	(203,041,218)
Transferred to Revenue Account	(236,047)	(67,807)	(118,997)	6,434	(416,417)	203,041,218
At the end of the year/period	-	-	-	-	-	-
<b>Reserve Fund</b>						
At the beginning of the year/period	-	-	-	-	-	141,904,425
Transfer to Revenue Account	-	-	-	-	-	(919,738)
Balance Transferred from Revenue Account	1,088,785	34,876	8,441	2,880	1,134,982	(102,078,983)
At the end of the year/period	1,088,785	34,876	8,441	2,880	1,134,982	38,905,704
<b>TOTAL</b>	<b>1,088,323</b>	<b>36,080</b>	<b>8,441</b>	<b>2,848</b>	<b>1,135,692</b>	<b>27,515,421</b>

  

	March 31, 2008	March 31, 2008	March 31, 2008
	Growth Option Rupees	Daily Dividend Reinvestment Option Rupees	Total Rupees
<b>Unit Premium Reserve (Note 2.6)</b>			
At the beginning of the year/period	-	-	-
Added during the year/period	(77,008,410)	(31,928)	(77,040,338)
At the end of the year/period	(77,008,410)	(31,928)	(77,040,338)
<b>Income Equalisation Reserve (Note 2.7)</b>			
Added during the year/period	64,653,125	(99,440)	64,553,685
Transferred to Revenue Account	(64,653,125)	99,440	(64,553,685)
At the end of the year/period	-	-	-
<b>Reserve Fund</b>			
At the beginning of the year/period	-	-	-
Transfer to Revenue Account	-	-	-
Balance Transferred from Revenue Account	140,898,076	1,006,349	141,904,425
At the end of the year/period	140,898,076	1,006,349	141,904,425
<b>TOTAL</b>	<b>63,889,666</b>	<b>974,421</b>	<b>64,864,087</b>

# JPMorgan India Liquid Fund

An open-ended liquid scheme

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009  
AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (contd....)**

	<b>March 31, 2009</b> <b>Rupees</b>	<b>March 31, 2008</b> <b>Rupees</b>
<b>SCHEDULE 6</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<b>Current Liabilities</b>		
Investment Management and Advisory Fees	488,844	777,166
Transfer Agent Fees and Expenses	140,402	71,528
Trusteeship Fees and Expenses	34,282	34,189
Custodian Fees and Expenses	50,525	25,121
Audit Fees	123,251	225,000
Selling and Distribution Expenses	289,660	136,407
Units Pending Allotment	2,400,000	-
Inter Scheme payable		
- For Switch - Out	17,013,812	376,359,235
- For Others	-	12,000
Dividend Payable	111,833	21
Dividend Tax Payable	374,580	-
Sundry Payables	185,620	697,908
<b>TOTAL</b>	<b>21,212,809</b>	<b>378,338,575</b>
	<b>April 1, 2008 to</b> <b>March 31, 2009</b> <b>Rupees</b>	<b>September 18, 2007 to</b> <b>March 31, 2008</b> <b>Rupees</b>
<b>SCHEDULE 7</b>		
<b>INTEREST AND DISCOUNT (Note 2.4)</b>		
Debentures/Bonds	101,579,847	31,517,310
Commercial Paper/Certificate of Deposit	85,517,749	76,311,615
Reverse Repos	4,395,311	4,708,438
Collateralized Borrowing and Lending Obligation	3,268,627	1,498,434
Deposits	-	260,822
Margin Deposit with the Clearing Corporation of India Limited	8,335	2,041
<b>TOTAL</b>	<b>194,769,869</b>	<b>114,298,660</b>

# JPMorgan India Liquid Fund

An open-ended liquid scheme

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (contd....)

### SCHEDULE 8

#### NOTES TO THE FINANCIAL STATEMENTS

##### 1 Organisation

JPMorgan India Liquid Fund (the "Scheme") is an open-ended liquid scheme of JPMorgan Mutual Fund (the "Fund") and was launched on September 18, 2007. JPMorgan Mutual Fund has been sponsored by JPMorgan Asset Management (Asia) Inc. JPMorgan Asset Management India Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on September 20, 2007 and reopened for issue and redemption of units on September 21, 2007. 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. The Scheme had two options - Growth and Daily Dividend Reinvestment Option. In accordance with Addendum to the offer document dated June 20, 2008, a weekly, fortnightly and monthly dividend reinvestment options were introduced with effect from June 25, 2008. Further in accordance with Addendum to the offer document dated September 12, 2008 a new plan viz. Retail Plan was introduced offering Growth, daily dividend, weekly dividend, fortnightly dividend and monthly dividend reinvestment Option with effect from September 16, 2008. The existing unitholders were deemed to be unitholders of Super Institutional Plan. There are no unitholders in the fortnightly dividend option of both the Plans.

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

##### 2 Significant Accounting Policies

###### 2.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI)(Mutual Funds) Regulations, 1996 ("the Regulation") and amendments thereto, as applicable.

###### 2.2 Portfolio Valuation

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

- (i) Debt securities listed on a recognised stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If no sale is reported at that time, such security is valued at fair value as determined in good faith by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee of JP Morgan Mutual Fund.
- (ii) Non traded and thinly traded debt securities are valued at fair value as determined by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee of JP Morgan Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto, as applicable issued by SEBI.
- (iii) Privately placed debt securities are valued at fair value as determined in good faith by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee of JPMorgan Mutual Fund.
- (iv) Traded money market securities are valued at the yield at which they are traded on the valuation date. If no sale is reported at that time, such security is valued at the last traded price plus accretion of the difference between the face value and the last traded price. Non traded money market instruments are valued at cost plus accrued interest.
- (v) Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.

Following the issue of guidance note on accounting for investments in the financial statements of the mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the Regulations) net unrealised appreciation / depreciation in the value of investments is determined separately for each category of investments. In respect of each category of investments, the net change in the unrealised appreciation if any, between two balance sheet dates / valuation dates is accounted through the Revenue Account and thereafter the net unrealised appreciation is transferred from the Revenue Account to the Unrealised Appreciation Reserve. The net depreciation if any, is accounted through the Revenue Account.

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

The loss on investments sold/transferred during the year/period is charged to the Revenue Account instead of being first being adjusted against the provision for depreciation, if already created in the previous year/period as recommended in the Guidance Note. However the departure from the Guidance Note does not have any net impact on the net asset value of the options of the Scheme.

Following the issue of guidance note on accounting for investments in the financial statements of the mutual funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the Regulations) net unrealised appreciation / depreciation in the value of investments is determined separately for each category of investments. In respect of each category of investments, the net change in the unrealised appreciation if any, between two balance sheet dates / valuation dates is accounted through the Revenue Account and thereafter the net unrealised appreciation is transferred from the Revenue Account to the Unrealised Appreciation Reserve. The net depreciation if any, is accounted through the Revenue Account.

###### 2.3 Securities Transactions

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realised gain or loss on sale of investments.

###### 2.4 Investment Income

Interest income is recorded on an accrual basis.

###### 2.5 Net Asset Value for Growth / Dividend Reinvestment Option

The net asset value of the units of the Scheme is determined separately for the units issued under the Growth and Dividend Reinvestment Option for Super Institutional and Retail Plans.

For reporting the net asset value for the Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Options in proportion to the value of the units outstanding.

# JPMorgan India Liquid Fund

An open-ended liquid scheme

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (contd....)

### SCHEDULE 8

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

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealized net appreciation in value of investments.

2.7 Income Equalization Reserve

The net distributable income relating to units issued / repurchased is transferred to / from income equalisation reserve for determining the net surplus / deficit, transferred from / to unit premium reserve.

3 Income Taxes

No provision for taxation has been made as the Scheme qualifies as a recognized mutual fund under Section 10 (23D) of the Income Tax Act, 1961.

4 Investment Management Fees

The Scheme has paid or provided for investment management and advisory fees payable to JPMorgan Asset Management India Private Limited for managing the Scheme at an average annual rate of 0.09% and 0.06% of the average daily net asset values of the Retail Plan and Super Institutional Plan respectively recorded by the Scheme. All costs, charges and expenses incurred by JPMorgan Asset Management India Private Limited in the administration and execution of the activities of the Scheme, except costs allowed to be charged to the Scheme under the Regulations are on their own account for which they receive investment management fees.

5 Trustee Fees

In accordance with the Trust Deed dated December 4, 2006 between the JPMorgan Asset Management (Asia) Inc. (the "Settlor") and JPMorgan Mutual Fund Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an annual rate of 0.05% and 0.05% of the average daily net asset values of the Retail Plan and Super Institutional Plan respectively recorded by the Schemes of the Fund or Rs. one crore per annum, in aggregate for all the Schemes of the Fund, whichever is lower.

6 Custodian Fees

Deutsche Bank AG, Mumbai Branch provides custodial services to the Scheme for which it receives custody fees.

7 Aggregate Fair Value of Non-Traded/ Privately Placed Investments

Aggregate fair value of non traded (including privately placed) investments as determined by JPMorgan Asset Management India Private Limited under the procedures approved by the Trustee is Rs. 869,740,037

8 Aggregate Value Of Purchases And Sales Of Investments

The aggregate value of investment securities purchased and sold (including matured) during the year is Rs. 67,530,440,804 (excluding accretion of discount Rs. 88,775,981) and Rs. 69,929,154,963 respectively being 3103.53% and 3213.76% of the average daily net assets.

9 Income And Expenses

The total income (including net profit on sale of investments) and expenditure during the year is:

Plan	Total Income		Total Expenses	
	Rupees	Percentage of Average Daily Net Assets (Annualised)	Rupees	Percentage of Average Daily Net Assets (Annualised)
Super Institutional	187,412,908	8.89%	5,591,094	0.27%
Retail	3,313,408	8.90%	175,062	0.47%

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

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

(i) Related party relationships during the year

Name	Description of Relationship
JPMorgan Asset Management (Asia) Inc.	Sponsor of the Fund*
JPMorgan Mutual Fund India Private Limited	Trustee to the Schemes of JPMorgan Mutual Fund
JPMorgan Asset Management India Private Limited	Investment Manager to the Schemes of JPMorgan Mutual Fund
LIC Housing Finance Limited National Stock Exchange of India Limited GTL Infrastructure Limited JBF Industries Limited	Associate of the Investment Manager
Finolex Industries Limited Bank of Baroda Mahindra and Mahindra Financial Services Limited Global Trade Finance Limited	Associate of the Trustee

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



# JPMorgan India Liquid Fund

An open-ended liquid scheme

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (contd....)

### SCHEDULE 8

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

(ii) Schemes of the Fund under the Common Control of the Sponsor of the Fund during the year.

- JPMorgan India Equity Fund
- JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund)
- JPMorgan India Tax Advantage Fund (with effect from December 18, 2008)
- JPMorgan India Active Bond Fund (with effect from June 09, 2008)
- JPMorgan India Smaller Companies Fund
- JPMorgan India Alpha Fund (with effect from July 31, 2008)

(iii) Key Management Personnel and their Relatives during the year

- Krishnamurthy Vijayan, Director and the Executive chairman of the Investment Manager
- Roger Hepper\*, Director of Investment Manager (with effect from December 18, 2008)
- Kalpana Morparia\*, Director of Investment Manager (with effect from December 18, 2008)
- A.P. Kurian\*, Director of the Investment Manager
- M.G. Bhide\*, Director of the Trustee
- Usha Vijayan\*, Relative of Key Management Personnel
- Keshav Vijayan\*, Relative of Key Management Personnel
- Jaisingh Morparia\*, Relative of Key Management Personnel
- Lizy Kurian\*, Relative of Key Management Personnel
- Suneeti Bhide\*, Relative of Key Management Personnel

\* There were no transactions during the year

(iv) The transactions with the related parties during the year in the ordinary course of business have been listed in **Annexure I**.

**11 Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, As Amended.**

JPMorgan Mutual Fund has made investments in companies which hold / have held units in excess of 5% of the net asset value of any scheme of JPMorgan Mutual Fund which have been listed in **Annexure II**

**12 Miscellaneous Income**

Miscellaneous income Rs. (4,065,677) comprises of amounts aggregating Rs. (4,080,663) paid to other schemes of the Fund on account of delay in movement of inter scheme switch out of funds to the other schemes calculated for the period of delay on the basis of NSE Mibor and Rs.14,986 on account of income received from the JPMorgan Asset Management India Private Limited due to delay in recording unit capital transaction.

**13 SEBI Regulations**

A mutual fund scheme shall not invest more than 15% of its net asset value in debt instruments issued by a single issuer which are rated not below investment grade by a credit rating agency. The Scheme has made the following investments in excess of 15% of its net asset value:

Name of Company	Date of Investment	% of Net Assets
Investmart Financial Services Limited	July 29, 2008	16.16%
Redington India Limited	August 29, 2008	15.41%
Shree Cement Limited	December 15, 2008	18.67%

The above investments were partially sold subsequently to comply with the limits. This has been informed to the Securities and Exchange Board of India.

**14 Prior Period Comparatives**

Prior period figures which are for the period September 18, 2007 to March 31, 2008 have been reclassified and regrouped, wherever applicable, to conform to current year presentation

For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants

Sd/-  
**K. H. Vachha**  
Partner

Place: Mumbai  
Date: July 17, 2009

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

Sd/-  
**Mr. Krishnamurthy Vijayan**  
Executive Chairman

Sd/-  
**Mr. Nandkumar R. Surti**  
CIO - Fixed Income and Fund Manager

Place: Mumbai  
Date: July 17, 2009

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

Sd/-  
**Mr. Jagadish Salunkhe**  
Chairman

Sd/-  
**Dr. Dharmendra Bhandari**  
Director

Place: Mumbai  
Date: July 17, 2009

# JPMorgan India Liquid Fund

An open-ended liquid scheme

## STATEMENT OF PORTFOLIO HOLDING AS AT MARCH 31, 2009

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2009 and the Revenue Account for the year ended March 31, 2009)

Description	Quantity	Fair Value Rupees
<b>PRIVATELY PLACED NON CONVERTIBLE DEBENTURES/BONDS (14.95 %)</b>		
<b>PHARMACEUTICALS (100.00 %)</b> 10.45 % Piramal Healthcare Ltd. (02/04/2009) *	1,300,000	130,000,000
		<b>130,000,000</b>
<b>Total (Cost Rs. 130,000,000)</b>		<b>130,000,000</b>
<b>COMMERCIAL PAPER / CERTIFICATE OF DEPOSIT (85.05 %)</b>		
<b>COMMERCIAL PAPER (6.57 %)</b>		
<b>NON BANKING FINANCE COMPANY (100 %)</b> Fullerton India Credit Co. Ltd. (27/05/2009) #	500,000	48,605,585
		<b>48,605,585</b>
<b>CERTIFICATE OF DEPOSIT (93.43 %)</b>		
<b>BANKS (100 %)</b>		
State Bank of Patiala (01/06/2009) #	2,500,000	247,074,049
State Bank of Hyderabad (02/06/2009) #	2,000,000	197,626,221
UCO Bank (04/06/2009) #@	1,500,000	148,109,866
ICICI Bank Ltd. (22/06/2009) #@	1,000,000	98,324,316
		<b>691,134,452</b>
<b>TOTAL (Cost Rs 739,740,037)</b>		<b>739,740,037</b>
<b>TOTAL (Cost Rs. 869,740,037)</b>		<b>869,740,037</b>

Confirmation has been received from Deutsche Bank AG , Mumbai Branch at the end of financial year for investments held by them.

# Fair value of non-traded and thinly traded debt securities as determined by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000 and amendments thereto as applicable issued by the Securities and Exchange Board of India.

\* Fair value of privately placed securities as determined in good faith by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme of JPMorgan Mutual Fund.

# JPMorgan India Liquid Fund

An open-ended liquid scheme

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

### ANNEXURE - I RELATED PARTY DISCLOSURES (Schedule 8 - Note 10)

(Rupees)

Nature of Transaction	Trustee	Associate of Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	Total
<b>(i) TRANSACTIONS DURING THE YEAR/PERIOD</b>							
<b>Purchase of Investments</b>	-	-	-	-	2,436,371,932	-	2,436,371,932
Previous Period	-	-	-	660,000,000	16,180,456,586	-	16,840,456,586
<b>Sale of Investments</b>	-	-	-	-	7,768,892,983	-	7,768,892,983
Previous Period	-	-	-	660,375,711	18,328,284,646	-	18,988,660,356
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	- 14,690,000,000	-	-	7,581,862,895	-	-	22,271,862,895
Previous Period	- 4,151,408,228	-	10,053,847	500,036,075	-	3,245,313	4,664,743,463
<b>Redemption of Units (including switch out)</b>	- 15,679,650,680	-	-	7,596,146,824	-	-	23,275,797,504
Previous Period	- 4,154,764,816	-	10,053,847	500,101,784	-	3,245,433	4,668,165,879
<b>Dividend Distributions (Including dividend reinvested)</b>	-	-	-	403,120	-	403,120	-
Previous Period	-	8,228	53,847	36,075	-	40,313	138,463
<b>Investment Management and Advisory Fees</b>	-	-	1,370,201	-	-	-	1,370,201
Previous Period	-	-	1,250,869	-	-	-	1,250,869
<b>Trusteeship Fees and Expenses</b>	449,998	-	-	-	-	-	449,998
Previous Period	194,262	-	-	-	-	-	194,262
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-	-
Previous Period	-	-	315,299	-	-	-	315,299
<b>Miscellaneous Income</b>	-	-	14,986	-	-	-	14,986
Previous Period	-	-	-	-	-	-	-

Nature of Transaction	Trustee	Associate of Trustee	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor of the Fund	Key Management Personnel and their Relatives	Total
<b>(ii) OUTSTANDING AS AT YEAR/PERIOD END</b>							
<b>Investment Management and Advisory Fees Payable</b>	-	-	488,844	-	-	-	488,844
Previous Period	-	-	777,166	-	-	-	777,166
<b>Trusteeship Fees and Expenses Payable</b>	34,282	-	-	-	-	-	34,282
Previous Period	34,189	-	-	-	-	-	34,189
<b>Other Payables</b>	-	-	-	-	-	-	-
Previous Period	-	-	-	-	12,000	-	12,000
<b>Other Receivables</b>	-	-	-	-	-	-	-
Previous Period	-	-	153,267	-	-	-	153,267

	April 01, 2008 to March 31, 2009	Sept. 18, 2007 to March 31, 2008
<b>(iii) DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH PERSONS REFERRED TO IN NOTE 10 (I) FOR ASSOCIATE OF TRUSTEE</b>		
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Finolex Industries Limited	50,000,000	88,000,000
Bank of Baroda	-	400,000,000
GTL Infrastructure Limited	-	223,408,228
Global Trade Finance Limited	14,640,000,000	3,440,000,000
<b>Redemption of Units (including switch out)</b>		
Finolex Industries Limited	50,011,339	88,019,690
Global Trade Finance Limited	15,629,639,341	3,442,096,424
Bank of Baroda	-	401,110,836
GTL Infrastructure Limited	-	223,537,866
<b>Dividend Distributions (Including dividend reinvested)</b>		
GTL Infrastructure Limited	-	8,228

# JPMorgan India Liquid Fund

An open-ended liquid scheme

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

### ANNEXURE - I RELATED PARTY DISCLOSURES (Schedule 8 - Note 10) (contd....)

	(Rupees)	
	April 01, 2008 to March 31, 2009	Sept. 18, 2007 to to March 31, 2008
<b>(iv) DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH PERSONS REFERRED TO IN NOTE 10 (I) FOR ASSOCIATE OF INVESTMENT MANAGER</b>		
<b>Purchase of Investments</b>		
Mahindra and Mahindra Financial Services Limited	-	660,000,000
<b>Sale of Investments</b>		
Mahindra and Mahindra Financial Services Limited	-	660,375,711
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
LIC Housing Finance Limited	1,257,700,000	300,000,000
Mahindra and Mahindra Financial Services Limited	-	200,036,075
National Stock Exchange of India Limited	1,971,328,520	
GTL Infrastructure Limited	4,231,321,775	
JBF Industries Limited	121,512,600	
<b>Redemption of Units (including switch out)</b>		
LIC Housing Finance Limited	1,259,345,164	300,065,709
Mahindra and Mahindra Financial Services Limited	-	200,036,075
National Stock Exchange of India Limited	1,971,328,520	-
GTL Infrastructure Limited	4,243,948,657	-
JBF Industries Limited	121,524,483	-
<b>Dividend Distributions( Including dividend reinvested)</b>		
Mahindra and Mahindra Financial Services Limited	-	36,075
National Stock Exchange of India Limited	390,520	-
JBF Industries Limited	12,600	-
	April 01, 2008 to March 31, 2009	Sept. 18, 2007 to to March 31, 2008
<b>(v) DETAILS OF MATERIAL TRANSACTIONS WITH RESPECT TO PARTIES REFERRED TO IN NOTE 10 (II) FOR SCHEMES UNDER COMMON CONTROL OF THE SPONSOR OF THE FUND</b>		
<b>Purchase of Investments</b>		
JPMorgan India Equity Fund	-	1,692,477,977
JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund)	2,121,035,063	13,479,168,802
JPMorgan India Active Bond Fund	315,336,869	-
JPMorgan India Smaller Companies Fund	-	1,008,809,807
<b>Sale of Investments</b>		
JPMorgan India Equity Fund	367,964,848	1,806,439,320
JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund)	6,251,819,287	15,399,965,091
JPMorgan India Active Bond Fund	941,612,650	-
JPMorgan India Smaller Companies Fund	207,496,198	1,121,880,235
<b>Other Payables</b>		
JPMorgan India Equity Fund	-	12,000
	April 01, 2008 to March 31, 2009	Sept. 18, 2007 to to March 31, 2008
<b>(vi) DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH PERSONS REFERRED TO IN NOTE 10 (III) FOR KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES</b>		
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Krishnamurthy Vijayan	-	3,245,313
<b>Redemption of Units (including switch out)</b>		
Krishnamurthy Vijayan	-	3,245,433
<b>Dividend Distributions( Including dividend reinvested)</b>		
<b>Units Outstanding As At Year/Period End</b>		
Krishnamurthy Vijayan	-	40,313

# JPMorgan India Liquid Fund

An open-ended liquid scheme

## ANNEXURE - II DISCLOSURE UNDER REGULATION 25 (11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS 1996 AS AMENDED

JPMorgan Mutual Fund has made following investments in companies or their subsidiaries which hold units in excess of 5% of the net asset value of any scheme of JPMorgan Mutual Fund for the period ended March 31,2009

*Rupees in lakhs*

Name of the Company	Schemes Invested in by the Company	Investments made by the Schemes of JPMorgan Mutual Fund in the Company or its Subsidiary	Aggregated for the Period under Regulation 25(11) at Cost	Outstanding as on March 31, 2009 at Market / Fair Value
Allahabad Bank	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Treasury Fund	7,159.72	7,163.98
Bharti Airtel Ltd.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	9,396.08 1,011.39	2,503.00 -
Cairn India Ltd.	JPMorgan India Treasury Fund	JPMorgan India Equity Fund	1,160.47	349.79
Cipla Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	778.33 136.76	891.20 -
Crompton Greaves Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	1,688.81 1,408.06	- 135.85
DCM Shriram Consolidated Ltd.	JPMorgan India Liquid Fund	JPMorgan India Treasury Fund	8,000.00	-
DSP Merrill Lynch Capital Ltd.	JPMorgan India Treasury Fund	JPMorgan India Active Bond Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund JPMorgan India Treasury Fund	5,000.00 8,175.00 18,275.12 1,920.00 30,462.47	- - - - -
Export Import Bank Of India	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Treasury Fund	4,882.10	-
Financial Technologies India	JPMorgan India Active Bond Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	1,154.61 460.89	- -
Global Trade Finance Ltd.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Smaller Companies Fund	5,000.00	-
Grasim Industries Ltd.	JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	6,931.25 2,347.07	870.18 -
HDFC Bank Ltd.	JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	7,705.67 1,973.82	2,529.41 -
Hero Honda Motors Ltd.	JPMorgan India Active Bond Fund	JPMorgan India Equity Fund	992.42	642.69
ICICI Bank Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund JPMorgan India Treasury Fund	17,069.92 13,389.12 1,294.08 41,410.30	1,996.80 983.24 - 6,391.08
ITC Ltd.	JPMorgan India Active Bond Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	6,439.56 1,993.52	3,724.53 -
Jammu & Kashmir Bank Ltd.	JPMorgan India Treasury Fund	JPMorgan India Liquid Fund	3,496.45	-
Jindal Saw Ltd.	JPMorgan India Liquid Fund	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	7,000.00 27,501.73	- -
Larsen & Toubro Ltd.	JPMorgan India Active Bond Fund JPMorgan India Alpha Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	10,741.93 2,819.71	1,524.08 -
Max India Ltd.	JPMorgan India Treasury Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	1,760.65 1,434.76	- -
Shriram Transport Finance Co. Ltd.	JPMorgan India Liquid Fund	JPMorgan India Active Bond Fund JPMorgan India Equity Fund JPMorgan India Liquid Fund JPMorgan India Smaller Companies Fund JPMorgan India Treasury Fund	12,300.41 3,062.96 12,746.72 3,639.73 12,500.00	- 267.09 - 202.80 -
Sintex Industries Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund JPMorgan India Smaller Companies Fund	2,252.36 2,295.56	- -
Sun Pharmaceutical Industries Ltd.	JPMorgan India Liquid Fund	JPMorgan India Equity Fund	1,375.04	722.44
Tata Consultancy Services Ltd.	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Equity Fund	2,042.43	-
UCO Bank	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	JPMorgan India Liquid Fund JPMorgan India Treasury Fund	3,457.75 8,078.99	1,481.10 5,777.36

# JPMorgan India Liquid Fund

An open-ended liquid scheme

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**Investment objective: JPMorgan India Equity Fund (JPMIEF):** 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 realized. **JPMorgan India Smaller Companies Fund (JPMISCF):** The investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities focused on smaller companies. Generally, the universe will be the companies constituting the bottom fourth by way of market capitalization of stocks listed on the National Stock Exchange or The Bombay Stock Exchange. The fund manager may from time to time include other equity and equity related securities outside the universe to achieve optimal portfolio construction. However, there can be no assurance that the investment objective of the scheme will be realized. **JPMorgan India Alpha Fund (JPMIAF):** 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. The strategies would be designed to minimise 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 realized. **JPMorgan India Tax Advantage Fund (JPMITAF):** 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. **JPMorgan India Liquid Fund (JPMILF):** 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. **JPMorgan India Treasury Fund (JPMITF):** 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. **JPMorgan India Active Bond Fund (JPMIABF):** an open ended income scheme: 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.

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**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 Smaller Companies Fund, JPMorgan India Alpha Fund, JPMorgan India Tax Advantage Fund, JPMorgan India Liquid Fund, JPMorgan India Treasury Fund and JPMorgan India Active Bond 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 Offer Document. **Terms of Issue and Mode of Sale:** Issue of Units of Rs. 10 per Unit at the Applicable Net Asset Value (NAV) subject to applicable Entry and Exit Loads / Contingent Deferred Sales Load (CDSL) thereafter. **Investor benefit and General services:** NAVs will be calculated on all business days and published in at least two daily newspapers. Purchase/redemption on all business days. For liquid scheme, the NAVs will be calculated on all calendar days and published on all business days in at least two daily newspapers.

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**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 Rs. 1 lakh. Please refer to the Offer Document before investing. Offer Documents, Key Information Memorandum and application forms are available at Investor Service Centres and distributors.

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Asset Management

