

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, 3rd Floor,
West Wing, Santacruz (East),
Mumbai 400 055,
India.

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

Registered office:

Kalpataru Synergy, 3rd 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, 3rd 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

- a) 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.
- b) 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.
- c) Full Annual Report shall be disclosed on the website (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 Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income scheme

AUDITORS' REPORT

To,

The Trustee
JPMORGAN MUTUAL FUND

1. We have audited the Balance Sheet of JPMorgan Mutual Fund – JPMorgan India Treasury Fund (Formerly JPMorgan India Liquid Plus Fund) (The "Scheme") as at March 31, 2009, the related Revenue Account for the year ended on that date and the Cash Flow Statement for the year ended on that date 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, the Revenue Account and the Cash Flow Statement 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, the Revenue Account and the Cash Flow Statement together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the amendments thereto, as applicable, and also give respectively, a true and fair view of the state of affairs of JPMorgan Mutual Fund – JPMorgan India Treasury Fund as at March 31, 2009, its net surplus and its cash flows 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, 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 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 Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income scheme

BALANCE SHEET AS AT MARCH 31, 2009

	Schedule	March 31, 2009 Rupees	March 31, 2008 Rupees
ASSETS			
Investments	1	8,931,433,976	3,299,652,001
Deposits	2	2,500,000	2,500,000
Other Current Assets	3	274,208,353	404,340,670
TOTAL		9,208,142,329	3,706,492,671
LIABILITIES			
Unit Capital	4	8,461,342,329	3,639,345,145
Reserves and Surplus	5	485,465,457	55,484,405
Current Liabilities and Provisions	6	261,334,543	11,663,121
TOTAL		9,208,142,329	3,706,492,671

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 Fortnightly 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)	3,857,303,026	4,433,540,299	326,782,784	26	11,869,333	8,629,495,468
Number of Units in Issue	337,979,125.359	443,067,054.056	32,585,129.594	0.000	1,173,976.785	
Net Asset Value per Unit	11.413	10.006	10.029	0.000	10.110	
	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 Fortnightly 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)	77,667,967	74,048,755	156,462,422	27,985	9,105,189	8,946,807,786
Number of Units in Issue	7,410,509.517	7,384,868.821	15,622,802.031	2,794.040	907,972.723	
Net Asset Value per Unit	10.481	10.027	10.015	10.016	10.028	
			March 31, 2008		March 31, 2008	
			Growth Option Rupees	Daily Dividend Option Rupees	Total Rupees	Total Rupees
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Note 2.5)			1,248,220,765	2,446,608,785	3,694,829,550	
Number of Units in Issue			119,490,492.498	244,444,021.940		
Net Asset Value per Unit			10.446	10.009		

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 Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income scheme

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

<u>Schedule</u>	<u>April 1, 2008 to March 31, 2009 Rupees</u>	<u>September 18, 2007 to March 31, 2008 Rupees</u>
INCOME AND GAINS		
Interest and Discount 7	805,356,971	257,047,768
Net Profit on Sale of Investments (Net of Net Loss on Inter Scheme Sale of Investments of Rs. 13,472,416 (Previous Period Net Profit: Rs. 1,010,426) (Note 2.3)	13,040,059	10,306,095
Miscellaneous Income (Note 11)	3,828,333	2,267,929
TOTAL	822,225,363	269,621,792
EXPENSES AND LOSSES		
Investment Management and Advisory Fees (Note 4)	9,811,384	5,533,128
Transfer Agent Fees and Expenses	6,313,124	2,122,515
Trusteeship Fees and Expenses (Note 5)	466,197	134,782
Custodian Fees and Expenses (Note 6)	1,104,195	375,064
Audit Fees	350,063	335,000
Selling and Distribution Expenses	11,383,848	2,627,861
Other Operating Expenses	690,298	521,972
	30,119,109	11,650,322
Less: Expenses to be Reimbursed by the Investment Manager	-	649,662
TOTAL	30,119,109	11,000,660
Net Realised Gains for the Year/Period	792,106,254	258,621,132
Net change in Unrealised Depreciation in Value of Investments	3,731,236	(3,731,236)
Net Gains for the Year/Period	795,837,490	254,889,896
Net change in Unrealised Appreciation in Value of Investments	4,845,886	-
Net Surplus including Net change in Unrealised Appreciation/ Depreciation in Value of Investments	800,683,376	254,889,896
Transferred to Unrealised Appreciation Reserve	(4,845,886)	-
Net Surplus for the Year/Period	795,837,490	254,889,896

Super Institutional Plan

	<u>April 1, 2008 to March 31, 2009</u>	<u>April 1, 2008 to March 31, 2009 Daily Dividend Option Rupees</u>	<u>June 25, 2008 to March 31, 2009 Weekly Dividend Option Rupees</u>	<u>June 25, 2008 to March 31, 2009 Fortnightly Dividend Option Rupees</u>	<u>June 25, 2008 to March 31, 2009 Monthly Dividend Option Rupees</u>	<u>April 1, 2008 to March 31, 2009 Total Rupees</u>
Net Surplus for the Year/Period by Option	313,202,190	438,944,806	23,299,665	2,068,076	203,824	777,718,561
Transfer from Income Equalisation Reserve (Note 2.7)	108,672,533	1,908,205	324,932	(202,866)	85,464	110,788,268
Transfer from Reserve Fund	-	2,265,208	-	-	-	2,265,208
Transfer from Unit Premium Reserve (Note 2.6)	-	-	-	-	-	-
Dividend Distributions	-	(361,069,285)	(19,579,241)	(1,606,299)	(162,377)	(382,417,202)
Dividend Tax thereon	-	(79,621,011)	(3,100,968)	(230,278)	(22,998)	(82,975,255)
Dividend Distributions - prior period	-	(484,597)	-	-	-	(484,597)
Dividend Tax thereon - prior period	-	(107,979)	-	-	-	(107,979)
Balance Transferred to Reserve Fund	421,874,723	1,835,347	944,388	28,633	103,913	424,787,004

JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income scheme

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

	Retail Plan						
	Sept.16, 2008 to March 31, 2009	Sept.16, 2008 to March 31, 2009 Daily Dividend Option Rupees	Sept.16, 2008 to March 31, 2009 Weekly Dividend Option Rupees	Sept.16, 2008 to March 31, 2009 Fortnightly Dividend Option Rupees	Sept.16, 2008 to March 31, 2009 Monthly Dividend Option Rupees	Sept.16, 2008 to March 31, 2009 Total Rupees	April 1, 2008 to March 31, 2009 Total Rupees
Net Surplus for the Year/ Period by Option	1,702,865	8,359,466	7,852,677	222	203,699	18,118,929	795,837,490
Transfer from Income Equalisation Reserve (Note 2.7)	1,655,722	133,408	210,546	-	16,370	2,016,046	112,804,314
Transfer from Reserve Fund	-	-	-	-	-	-	2,265,208
Transfer from Unit Premium Reserve (Note 2.6)	-	538,943	299,339	-	14,005	852,287	852,287
Dividend Distributions	-	(7,005,277)	(7,048,310)	(157)	(191,617)	(14,245,361)	(396,662,563)
Dividend Tax thereon	-	(1,424,139)	(1,140,490)	(22)	(27,139)	(2,591,790)	(85,567,045)
Dividend Distributions - prior period	-	-	-	-	-	-	(484,597)
Dividend Tax thereon - prior period	-	-	-	-	-	-	(107,979)
Balance Transferred to Reserve Fund	3,358,587	602,401	173,762	43	15,318	4,150,111	428,937,115

	September 18, 2007 to March 31, 2008	September 18, 2007 to March 31, 2008 Daily Dividend Reinvestment Option Rupees	September 18, 2007 to March 31, 2008 Total Rupees
	Growth Option Rupees		
Net Surplus for the Year/Period by Option	136,967,313	117,922,583	254,889,896
Transfer from Income Equalisation Reserve (Note 2.7)	(83,751,886)	1,143,416	(82,608,470)
Transfer from Reserve Fund	-	-	-
Transfer from Unit Premium Reserve (Note 2.6)	-	-	-
Dividend Distributions	-	(95,688,749)	(95,688,749)
Dividend Tax thereon	-	(21,170,257)	(21,170,257)
Dividend Distributions - prior period	-	-	-
Dividend Tax thereon - prior period	-	-	-
Balance Transferred to Reserve Fund	53,215,427	2,206,993	55,422,420

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. 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 Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income scheme

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

	<u>March 31, 2009 Fair Value Rupees</u>	<u>March 31, 2009 Cost Rupees</u>	<u>March 31, 2008 Fair Value Rupees</u>	<u>March 31, 2008 Cost Rupees</u>
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 7, 8,9 and 14)				
(Refer to the attached Statement of Portfolio Holding as at March 31, 2009)				
Non Convertible Debentures / Bonds Listed / Awaiting Listing	347,618,644	346,465,268	99,493,354	100,057,700
Privately Placed Non Convertible Debentures / Bonds	2,262,367,045	2,258,674,535	597,046,610	600,213,500
Certificate of Deposit / Commercial Paper	6,321,448,287	6,321,448,287	2,603,112,037	2,603,112,037
TOTAL	<u>8,931,433,976</u>	<u>8,926,588,090</u>	<u>3,299,652,001</u>	<u>3,303,383,237</u>
SCHEDULE 2				
DEPOSITS				
Margin Deposit with Clearing Corporation of India towards Collateralized Borrowing and Lending Obligation		2,500,000		2,500,000
TOTAL		<u>2,500,000</u>		<u>2,500,000</u>
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks - in Current Account		52,975,247		1,027,925
Reverse Repos		92,712,076		-
Unit Subscriptions Receivable		21,295,262		224,398
Inter-Scheme Receivable - For Switch - in		47,659,150		377,707,151
Interest Receivable				
- Debentures / Bonds		59,553,918		24,832,466
- Reverse Repos		12,700		-
Receivable from Investment Manager		-		548,730
TOTAL		<u>274,208,353</u>		<u>404,340,670</u>
SCHEDULE 4				
UNIT CAPITAL				
SUPER INSTITUTIONAL PLAN				
Growth Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	<u>5,075,137,275</u>	<u>507,513,727.545</u>	<u>5,075,137,276</u>	<u>507,513,727.545</u>
Outstanding:				
Initial Issue and Subscription	-	-	5,075,137,276	507,513,727.545
At the beginning of the year / period	1,194,904,925	119,490,492.498	-	-
Issued during the year / period	<u>38,317,051,541</u>	<u>3,831,705,154.115</u>	<u>21,862,017,337</u>	<u>2,186,201,733.747</u>
	39,511,956,466	3,951,195,646.613	26,937,154,613	2,693,715,461.292
Redeemed during the year / period	<u>36,132,165,213</u>	<u>3,613,216,521.254</u>	<u>25,742,249,688</u>	<u>2,574,224,968.794</u>
At the end of the year / period	<u>3,379,791,253</u>	<u>337,979,125.359</u>	<u>1,194,904,925</u>	<u>119,490,492.498</u>
Daily Dividend Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up	<u>1,202,880,000</u>	<u>120,288,000.000</u>	<u>1,202,880,000</u>	<u>120,288,000.000</u>
Outstanding:				
Initial Issue and Subscription	-	-	1,202,880,000	120,288,000.000
At the beginning of the year / period	2,444,440,219	244,444,021.940	-	-
Issued during the year / period	<u>38,632,586,684</u>	<u>3,863,258,668.395</u>	<u>17,312,468,418</u>	<u>1,731,246,841.731</u>
	41,077,026,903	4,107,702,690.335	18,515,348,418	1,851,534,841.731
Redeemed during the year / period	<u>36,646,356,363</u>	<u>3,664,635,636.279</u>	<u>16,070,908,198</u>	<u>1,607,090,819.791</u>
At the end of the year / period	<u>4,430,670,540</u>	<u>443,067,054.056</u>	<u>2,444,440,220</u>	<u>244,444,021.940</u>

JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income 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
SCHEDULE 4				
UNIT CAPITAL (contd....)				
Weekly Dividend Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-		
Issued during the period	1,954,274,170	195,427,416.991		
	<u>1,954,274,170</u>	<u>195,427,416.991</u>		
Redeemed during the period	1,628,422,874	162,842,287.397		
At the end of the period	<u>325,851,296</u>	<u>32,585,129.594</u>		
Fortnightly Dividend Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-		
Issued during the period	66,261,479	6,626,147.892		
	<u>66,261,479</u>	<u>6,626,147.892</u>		
Redeemed during the period	66,261,479	6,626,147.892		
At the end of the period	<u>-</u>	<u>-</u>		
Monthly Dividend Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-		
Issued during the period	15,101,184	1,510,118.351		
	<u>15,101,184</u>	<u>1,510,118.351</u>		
Redeemed during the period	3,361,416	336,141.566		
At the end of the period	<u>11,739,768</u>	<u>1,173,976.785</u>		
TOTAL	<u>8,148,052,857</u>	<u>814,805,285.794</u>	<u>3,639,345,145</u>	<u>363,934,514.438</u>
RETAIL PLAN				
Growth Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-		
Issued during the period	203,896,099	20,389,609.869		
	<u>203,896,099</u>	<u>20,389,609.869</u>		
Redeemed during the period	129,791,004	12,979,100.352		
At the end of the period	<u>74,105,095</u>	<u>7,410,509.517</u>		
Daily Dividend Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-		
Issued during the period	697,317,951	69,731,795.073		
	<u>697,317,951</u>	<u>69,731,795.073</u>		
Redeemed during the period	623,469,262	62,346,926.252		
At the end of the period	<u>73,848,689</u>	<u>7,384,868.821</u>		
Weekly Dividend Option				
Issued and Subscribed :				
Units of Rs.10 each fully paid up				
Outstanding:				
Initial Issue and Subscription	-	-		
Issued during the period	612,155,254	61,215,525.391		
	<u>612,155,254</u>	<u>61,215,525.391</u>		
Redeemed during the period	455,927,233	45,592,723.360		
At the end of the period	<u>156,228,021</u>	<u>15,622,802.031</u>		

JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income 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
SCHEDULE 4				
UNIT CAPITAL (contd....)				
Fortnightly Dividend Option Issued and Subscribed :				
Units of Rs.10 each fully paid up				
Outstanding:				
Initial Issue and Subscription Issued during the period	-	-		
	27,940	2,794.040		
	27,940	2,794.040		
Redeemed during the period	-	-		
At the end of the period	27,940	2,794.040		
Monthly Dividend Option Issued and Subscribed :				
Units of Rs.10 each fully paid up				
Outstanding:				
Initial Issue and Subscription Issued during the period	-	-		
	10,521,192	1,052,119.185		
	10,521,192	1,052,119.185		
Redeemed during the period	1,441,465	144,146.462		
At the end of the period	9,079,727	907,972.723		
Total	313,289,472	31,328,947.132		
TOTAL	8,461,342,329	846,134,232.926		

**SCHEDULE 5
RESERVES AND SURPLUS**

	Super Institutional Plan					
	March 31, 2009	March 31, 2009 Daily Dividend Option Rupees	March 31, 2009 Weekly Dividend Option Rupees	March 31, 2009 Fortnightly Dividend Option Rupees	March 31, 2009 Monthly Dividend Option Rupees	January 0, 1900 Total Rupees
Unit Premium Reserve (Note 2.6)						
At the beginning of the year / period	100,413	(38,428)	-	-	-	61,985
Added during the year / period	(429,534)	(140,460)	(505,912)	(65,823)	20,015	(1,121,714)
Transferred to Revenue Account	-	-	-	-	-	-
At the end of the year / period	(329,121)	(178,888)	(505,912)	(65,823)	20,015	(1,059,729)
Income Equalisation Reserve (Note 2.7)						
Added during the year / period	108,672,533	1,908,205	324,932	(202,866)	85,464	110,788,268
Transferred to Revenue Account	(108,672,533)	(1,908,205)	(324,932)	202,866	(85,464)	(110,788,268)
At the end of the year / period	-	-	-	-	-	-
Unrealised Appreciation Reserve						
Net change in Unrealised Appreciation in Value of Investments Transferred from Revenue Account	2,750,744	1,271,515	493,012	37,216	5,637	4,558,124
At the end of the year / period	2,750,744	1,271,515	493,012	37,216	5,637	4,558,124
Reserve Fund						
At the beginning of the year / period	53,215,427	2,206,993	-	-	-	55,422,420
Transferred to Revenue Account	-	(2,265,208)	-	-	-	(2,265,208)
Balance Transferred from Revenue Account	421,874,723	1,835,347	944,388	28,633	103,913	424,787,004
At the end of the year / period	475,090,150	1,777,132	944,388	28,633	103,913	477,944,216
TOTAL	477,511,773	2,869,759	931,488	26	129,565	481,442,611

JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income 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						
	March 31, 2009	March 31, 2009 Daily Dividend Option Rupees	March 31, 2009 Weekly Dividend Option Rupees	March 31, 2009 Fortnightly Dividend Option Rupees	March 31, 2009 Monthly Dividend Option Rupees	March 31, 2009 Total Rupees	March 31, 2009 Total Rupees
Unit Premium Reserve (Note 2.6)							
At the beginning of the year / period	-	-	-	-	-	-	61,985
Added during the year / period	170,417	14,574	233,745	(3)	18,527	437,260	(684,454)
Transferred to Revenue Account	-	(538,943)	(299,339)	-	(14,005)	(852,287)	(852,287)
At the end of the year / period	170,417	(524,369)	(65,594)	(3)	4,522	(415,027)	(1,474,756)
Income Equalisation Reserve (Note 2.7)							
Added during the year / period	1,655,722	133,408	210,546	-	16,370	2,016,046	112,804,314
Transferred to Revenue Account	(1,655,722)	(133,408)	(210,546)	-	(16,370)	(2,016,046)	(112,804,314)
At the end of the year / period	-	-	-	-	-	-	-
Unrealised Appreciation Reserve							
Net change in Unrealised Appreciation in Value of Investments Transferred from Revenue Account	33,868	122,034	126,233	5	5,622	287,762	4,845,886
At the end of the year / period	33,868	122,034	126,233	5	5,622	287,762	4,845,886
Reserve Fund							
At the beginning of the year / period	-	55,422,420	-	-	-	-	(2,265,208)
Transferred to Revenue Account	-	-	-	-	-	-	-
Balance Transferred from Revenue Account	3,358,587	602,401	173,762	43	15,318	4,150,111	428,937,115
At the end of the year / period	3,358,587	602,401	173,762	43	15,318	4,150,111	482,094,327
TOTAL	3,562,872	200,066	234,401	45	25,462	4,022,846	485,465,457
						March 31, 2008	March 31, 2008
						Growth Option Rupees	Daily Dividend Reinvestment Option Rupees
Unit Premium Reserve (Note 2.6)							Total Rupees
At the beginning of the year / period							
Added during the year / period						100,413	(38,428)
Transferred to Revenue Account						-	-
At the end of the year / period						100,413	(38,428)
Income Equalisation Reserve (Note 2.7)							
Added during the year / period						(83,751,886)	1,143,416
Transferred to Revenue Account						83,751,886	(1,143,416)
At the end of the year / period						-	-
Unrealised Appreciation Reserve							
Net change in Unrealised Appreciation in Value of Investments Transferred from Revenue Account							
At the end of the year / period						-	-
Reserve Fund							
At the beginning of the year / period						-	-
Transferred to Revenue Account							
Balance Transferred from Revenue Account						53,215,427	2,206,993
At the end of the year / period						53,215,427	2,206,993
TOTAL						53,315,840	2,168,565
							55,484,405

JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income 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, 2008 Rupees
SCHEDULE 6		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Investment Management and Advisory Fees	4,430,138	2,621,840
Transfer Agent Fees and Expenses	1,213,765	265,257
Trusteeship Fees and Expenses	50,574	19,618
Custodian Fees and Expenses	141,273	49,148
Audit Fees	226,109	335,000
Selling and Distribution Expenses	1,715,717	340,000
Purchase Contracts Awaiting Completion - Certificate of Deposit	233,647,000	-
Unit Redemptions Payable	13,945,138	5,137,785
Inter Scheme payable		
- For Switch - out	431,915	1,062,658
- For Others	300	40,673
Dividend Payable	1,532,383	0
Dividend Distribution Tax Payable	2,957,775	1,599,938
Sundry Payables	1,042,456	191,204
TOTAL	261,334,543	11,663,121
	April 1, 2008 to	September 18, 2007 to
	March 31, 2009	March 31, 2008
	Rupees	Rupees
SCHEDULE 7		
INTEREST AND DISCOUNT (Note 2.4)		
Debentures / Bonds	292,354,579	107,166,069
Commercial Paper / Certificate of Deposit	506,814,152	144,608,293
Treasury Bills	70,247	-
Reverse Repos	4,286,492	4,864,655
Collateralized Borrowing and Lending Obligation	1,826,903	147,347
Margin Deposit with the Clearing Corporation of India Limited	4,598	582
Deposits	-	260,822
TOTAL	805,356,971	257,047,768

JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income 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 Treasury Fund (Formerly JPMorgan India Liquid Plus Fund) (the "Scheme") is an open-ended income 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 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. 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 the 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 the Super Institutional Plan. There are no unitholders in the fortnightly dividend option of the Super Institutional Plan at the end of the year.

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 JPMorgan 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.

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.

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.

JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income 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....)

2.7 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 0.10% and 0.19% of the average daily net asset values of Super Institutional Plan and Retail 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 and advisory 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 India Private Limited (the "Trustee"), the Scheme has paid or provided for trustee fees payable to the Trustee at an annual rate of 0.05% of the average daily net asset values recorded by the Scheme 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 Appreciation And Depreciation In The Value Of Investments

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

	March 31, 2009 (Rupees)	March 31, 2008 (Rupees)
Non Convertible Debentures and Bonds Listed / Awaiting Listing		
-Appreciation	1,167,343	-
-Depreciation	13,967	564,346
Privately Placed Non Convertible Debentures / Bonds		
-Appreciation	3,692,510	90,340
-Depreciation	-	3,257,230

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

Aggregate fair value of non traded (including privately placed)/thinly traded investments as determined by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee is Rs. 8,931,433,976

9 Aggregate Value Of Purchases And Sales Of Investments

The aggregate value of investment securities purchased and sold (including matured) during the year is Rs.157,018,791,682 (excluding accretion of discount of Rs. 508,711,303) and Rs.151,917,338,191 respectively being 839.90% (annualised) and 813.81% (annualised) of the average daily net assets.

10 Income And Expenses

The total income (including net profit on sale of investments and net change in unrealized depreciation in value 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	806,593,852	8.86%	28,875,168	0.32%
Retail	19,362,747	8.88%	1,243,941	0.57%

11 Miscellaneous Income

Miscellaneous income of Rs. 3,828,333 represents amounts received from other schemes of the Fund on account of delay in movement of inter scheme switch in funds from other schemes calculated for the period of delay on the basis of NSE Mibor

12 Segment Reporting

The Scheme operates in one segment only viz to produce liquidity and generate optimal returns from a mix of short term debt and money market instruments.

13 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:

JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income 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....)

(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

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

- JPMorgan India Equity Fund
- JPMorgan India Liquid 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**.

(v) Geogit Financial Services Limited, associate entity of JPMorgan Asset Management India Private Limited was paid commission amounting to Rs.2 for procuring unit subscriptions for the Scheme. The commission paid was at rates similar to those offered to other distributors.

14 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**

15 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 period's 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 Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income 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
NON CONVERTIBLE DEBENTURES/BONDS LISTED / AWAITING LISTING (3.89%)		
FINANCE (85.61 %)		
9.18 % Sundaram Finance Ltd. (03/07/2009) #	1,500,000	149,382,510
9.22 % Sundaram Finance Ltd. (29/10/2009) #	1,000,000	98,291,495
10.3 % Sundaram Finance Ltd. (06/07/2009) #	500,000	49,919,956
		297,593,961
NON BANKING FINANCE COMPANY (14.39 %)		
10.8 % L&T Finance Ltd. (05/06/2009) #	500,000	50,024,683
		50,024,683
Total (Cost Rs. 346,465,268)		347,618,644
PRIVATELY PLACED NON CONVERTIBLE DEBENTURES/BONDS (25.33 %)		
FINANCE (39.44 %)		
9.05 % GE Capital Services India Ltd. (17/10/2009) **	5,000,000	492,367,045
10.75 % Kotak Mahindra Prime Ltd. (07/05/2009) **	4,000,000	400,000,000
		892,367,045
PHARMACEUTICALS (38.46%)		
10.45 % Piramal Healthcare Ltd. (02/04/2009) **	8,700,000	870,000,000
		870,000,000
MISCELLANEOUS (22.10%)		
9.45 % SBI Factors & Commercial Services Pvt. Ltd. (06/04/2009) **	5,000,000	500,000,000
		500,000,000
Total (Cost Rs. 2,258,674,535)		2,262,367,045
CERTIFICATE OF DEPOSIT / COMMERCIAL PAPER (70.78 %)		
CERTIFICATE OF DEPOSIT (86.76 %)		
BANKS (100.00 %)		
State Bank of Patiala (01/06/2009) #	7,500,000	741,222,146
ICICI Bank Ltd. (22/06/2009) #@	6,500,000	639,108,057
IDBI Bank Ltd. (24/06/2009) #	5,000,000	491,918,196
Allahabad Bank (04/01/2010) #@	5,000,000	474,532,111
Canara Bank (12/02/2010) #	5,000,000	472,450,949
Syndicate Bank Ltd. (29/03/2010) #	5,000,000	466,884,804
IDBI Bank Ltd. (24/03/2010) #	5,000,000	464,362,597
UCO Bank (04/06/2009) #@	3,500,000	345,589,689
State Bank of Hyderabad (02/06/2009) #	2,500,000	247,024,228
Punjab National Bank (14/09/2009) #	2,500,000	242,094,711
Allahabad Bank (18/09/2009) #@	2,500,000	241,865,932
Canara Bank (19/03/2010) #	2,500,000	233,001,293
UCO Bank (19/03/2010) #@	2,500,000	232,146,324
Oriental Bank of Commerce (08/09/2009) #	1,000,000	96,910,140
Oriental Bank of Commerce (18/12/2009) #	1,000,000	95,293,059
		5,484,404,236
Total (Cost Rs. 5,484,404,236)		5,484,404,236

JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income 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) (contd...)

Description	Quantity	Fair Value Rupees
COMMERCIAL PAPER (13.24 %)		
NON BANKING FINANCE COMPANY (46.45 %)		
Fullerton India Credit Co. Ltd. (27/05/2009) #	4,000,000	388,847,738
		388,847,738
FINANCE (23.69 %)		
Reliance Capital Ltd. (07/05/2009) #	2,000,000	198,263,535
		198,263,535
HARDWARE (29.86 %)		
Redington India Ltd. (02/04/2009) #	2,500,000	249,932,778
		249,932,778
Total (Cost Rs. 837,044,051)		837,044,051
Total Investments (Cost Rs. 8,926,588,090)		8,931,433,976
<p>Confirmation has been received from Deutsche Bank AG , Mumbai Branch at the end of financial year for investments held by them.</p> <p># 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 Securities and Exchange Board of India.</p> <p>** Fair value of privately placed debt securities as determined in good faith by JPMorgan Asset Management India Private Limited under procedures approved by the Trustee.</p> <p>@ Investment in companies which have invested more than 5% of the net asset value of any scheme of JPMorgan Mutual Fund.</p>		

JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income 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 13)**

							(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
(i) TRANSACTIONS DURING THE YEAR/PERIOD							
Purchase of Investments	-	-	-	-	8,702,340,560	-	8,702,340,560
Previous Period	-	-	-	410,014,438	17,258,228,916	-	17,668,243,354
Sale of Investments	-	-	-	-	101,028,497	-	8,504,036,670
Previous Period	-	-	-	310,184,769	20,080,748,815	-	20,390,933,584
Subscription of Units (including switch in and dividend reinvestment)	3,750,619,835	-	-	3,787,649,097	-	2,233,672	7,540,502,604
Previous Period	1,925,389,570	-	10,058,842	500,565,416	-	11,145,511	2,447,159,339
Redemption of Units (including switch out)	3,771,295,755	-	-	2,437,235,641	-	5,413,870	6,213,945,266
Previous Period	1,929,056,018	-	10,058,842	300,672,222	-	3,977,469	2,243,764,551
Dividend Distributions(Including dividend reinvested)	-	-	-	21,289,071	-	33,672	21,322,744
Previous Period	-	-	58,842	463,632	-	77	522,551
Investment Management and Advisory Fees	-	-	9,811,384	-	-	-	9,811,384
Previous Period	-	-	5,533,128	-	-	-	5,533,128
Trusteeship Fees and Expenses	466,197	-	-	-	-	-	466,197
Previous Period	134,782	-	-	-	-	-	134,782
Reimbursement of Expenses	-	-	-	-	-	-	-
Previous Period	-	-	649,662	-	-	-	649,662
Brokerage / Commission for Distribution of Units	-	-	-	2	-	-	2
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
(ii) OUTSTANDING AS AT YEAR / PERIOD END							
Investment Management and Advisory Fees Payable	-	-	4,430,138	-	-	-	4,430,138
Previous Period	-	-	2,621,840	-	-	-	2,621,840
Trusteeship Fees and Expenses Payable	50,574	-	-	-	-	-	50,574
Previous Period	19,618	-	-	-	-	-	19,618
Units Outstanding As At Year / Period End	-	-	-	1,561,612,878	-	4,676,255	1,566,289,133
Previous Period	-	-	-	200,687,316	-	7,300,653	207,987,969
Other Payables	-	-	-	-	300	-	300
Previous Period	-	-	-	-	40,673	-	40,673
Other Receivables	-	-	-	-	-	-	-
Previous Period	-	-	548,730	-	-	-	548,730
							April 01, 2008 to March 31, 2009
							Sept. 18, 2007 to March 31, 2008
III) DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH PERSONS REFERRED TO IN NOTE 13 (I) FOR ASSOCIATE OF TRUSTEE							
Subscription of Units (including switch in and dividend reinvestment)							
GTL Infrastructure Limited	-	-	-	-	-	-	67,113,293
Global Trade Finance Limited	-	-	-	-	3,300,608,495	-	1,740,256,587
Bank of Baroda	-	-	-	-	400,000,000	-	-
Finolex Industries Limited	-	-	-	-	50,011,340	-	118,019,690
Redemption of Units (including switch out)							
Finolex Industries Limited	-	-	-	-	50,153,055	-	118,622,360
GTL Infrastructure Limited	-	-	-	-	-	-	67,488,282
Global Trade Finance Limited	-	-	-	-	3,319,301,704	-	1,742,945,376
Bank of Baroda	-	-	-	-	401,840,996	-	-

JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income 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 13) (contd....)**

	(Rupees)	
	April 01, 2008 to March 31, 2009	Sept. 18, 2007 to to March 31, 2008
(iv) DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH PERSONS REFERRED TO IN NOTE 13 (II) FOR ASSOCIATE OF INVESTMENT MANAGER.		
Purchase of Investments		
LIC Housing Finance Limited	-	100,000,000
Mahindra and Mahindra Financial Services Limited	-	310,014,438
Sale of Investments		
Mahindra and Mahindra Financial Services Limited	-	310,184,769
LIC Housing Finance Limited	101,028,497	-
Subscription of Units (including switch in and dividend reinvestment)		
LIC Housing Finance Limited	1,009,413,816	300,065,709
Mahindra and Mahindra Financial Services Limited	200,499,707	-
Indoco Remedies Limited	5,021,612	-
National Stock Exchange of India Limited	1,991,423,237	-
GTL Infrastructure Limited	659,093,205	-
JBF Industries Limited	122,697,227	-
Redemption of Units (including switch out)		
LIC Housing Finance Limited	845,432,338	100,172,515
Mahindra and Mahindra Financial Services Limited	-	200,499,707
Indoco Remedies Limited	5,021,612	-
National Stock Exchange of India Limited	802,938,749	-
GTL Infrastructure Limited	661,145,716	-
JBF Industries Limited	122,697,226	-
Dividend Distributions(Including dividend reinvested)		
Mahindra and Mahindra Financial Services Limited	-	463,632
Indoco Remedies Limited	21,612	-
JBF Industries Limited	1,172,742	-
National Stock Exchange of India Limited	20,094,717	-
Brokerage / Commission Payable for Distribution of Units		
Geojit Financial Services Limited	2	-
Units Outstanding As At Year / Period End		
LIC Housing Finance Limited	373,128,390	200,687,316
National Stock Exchange of India Limited	1,188,484,488	-
	April 01, 2008 to March 31, 2009	Sept. 18, 2007 to to March 31, 2008
(v) DETAILS OF MATERIAL TRANSACTIONS WITH RESPECT TO PARTIES REFERRED TO IN NOTE 13 (III) FOR SCHEMES UNDER COMMON CONTROL OF THE SPONSOR OF THE FUND		
Purchase of Investments		
JPMorgan India Liquid Fund	6,251,819,287	15,399,965,091
JPMorgan India Active Bond Fund	1,917,423,864	-
JPMorgan India Smaller Companies Fund	50,154,698	889,209,145
JPMorgan India Equity Fund	482,942,711	969,054,680
Sale of Investments		
JPMorgan India Equity Fund	2,262,336,776	4,089,176,740
JPMorgan India Liquid Fund	2,121,035,063	13,479,168,802
JPMorgan India Smaller Companies Fund	146,809,514	2,512,403,273
JPMorgan India Active Bond Fund	3,872,826,820	-
Other Payable		
JPMorgan India Equity Fund	300	40,673
	April 01, 2008 to March 31, 2009	Sept. 18, 2007 to to March 31, 2008
(vi) DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH PERSONS REFERRED TO IN NOTE 13 (III) FOR KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES.		
Subscription of Units (including switch in and dividend reinvestment)		
Krishnamurthy Vijayan	2,233,672	11,145,511
Redemption of Units (including switch out)		
Krishnamurthy Vijayan	5,413,870	3,977,469
Dividend Distributions(Including dividend reinvested)		
Krishnamurthy Vijayan	33,672	77
Units Outstanding As At Year / Period End		
Krishnamurthy Vijayan	4,676,255	7,300,653

JPMorgan India Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income 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 Treasury Fund (formerly JPMorgan India Liquid Plus Fund) An open-ended income scheme

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.

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.

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.

****"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".



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J.P.Morgan
Asset Management

