

Fund Facts

April, 2010

J.P.Morgan
Asset Management

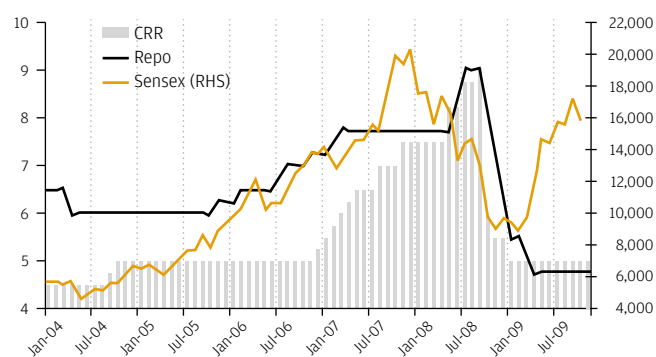
Equity and debt review

Equity review

VIX index shot up in April following the downgrade of sovereign rating of Greece by a rating agency. As VIX index is generally seen as a measure of risk appetite, we need to monitor whether the sharp upward move was just a blip or the higher levels (i.e. lowering of risk appetite) will be sustained by continuing external uncertainties. As a rule of thumb, lower risk appetite is negative for emerging markets as they are generally considered risk assets. The net FII inflow into the Indian markets in April at over USD 2bn, however, was still strong although lower than near record levels reached in March 2010.

There is a general concern about how equity markets will react given that the RBI is likely to raise policy rates through the year. In our view, increasing policy rates are not necessarily negative for equity markets. In the last cycle of rising rates, equity markets continued to do well. In our view, the presence of strong demand in the economy might more than offset the impact of normalization of rates.

Rising rates not always negative for equities:



Source: CLSA.

While all the results for the quarter ending March 2010 are not out yet ; prima facie the corporate performance appears to be in line or a little better than expected. While external factors will indeed have implications for flows and short term market movements; our primary focus will be on judging how corporate fundamentals are panning out and what is in the price. We expect corporate India to grow its earnings strongly over the next few years. Infrastructure, consumption and industrial capex continue to be the dominant themes in our portfolios.

Debt review

In the April'10 monetary policy, the RBI hiked all its key policy rates by 25bps. With this move, the repo (its liquidity injection rate) stands at 5.25%, the reverse-repo (its liquidity absorption rate) at 3.75% and the Cash Reserve Ratio (CRR) at 6%. The market was divided between 25-50bp hikes.

The RBI expects headline WPI inflation to stabilize at the current level (roughly 10%) until around June before declining sharply to 5.5% by the end of March'11. While the RBI did not elaborate their thought process behind the moderation (e.g., the expected paths of food versus non-food inflation), the policy was explicit about the risks facing the baseline scenario, all of them being on the upside. Among the risks cited are: (i) another weak monsoon this year; (ii) pressures from global commodity and energy prices; (iii) the accelerated domestic growth closing capacity.

The RBI expects a broad-based industrial recovery, with sustained strength in domestic and external demand and a normal monsoon to deliver a real GDP growth of 8% with an upward bias in 2010-11. The central bank cited the recent strength in exports; increased funds raised from bank and non-bank sources, improved corporate profitability and increased service sector activity that indicated rapid economic revival.

Regarding its macro forecasts for FY11, (1) assuming a normal monsoon, the RBI expects growth at 8% with an upward bias, (2) Inflation to moderate to 5.5% by March '11, (3) M3 growth at 17% and (4) Non-food credit and deposit growth at 20% and 18% respectively.

Our assessment is that the RBI might adopt a gradual and calibrated approach towards normalization of policy rates. The RBI will be concerned about inflation and building inflationary expectations but will try to strike a balance between growth and inflation. As highlighted in the policy document, it will also try to strike a fine balance and ensure that while absorbing excess liquidity, the government-borrowing programme is not hampered.

Economic data points released in April'10 were as follows:

- Following the 16.7% growth last month, industrial production continued to post robust trends, up 15.1%YoY in Feb, but marginally below expectations (Consensus: 16%). Similar to past trends, the double-digit growth is on the back of a low base effect, stimulus measures which have resulted in both consumption and investment growth holding up, and the economic recovery, as reflected in both micro and macro level data
- Headline WPI inflation rose 9.9% in March v/s 9.89% in Feb. This was lower than expectations (Consensus: 10.3%). We expect the next few readings to be high. However, inflation will come down in the first half of 2010-11. The only risk to the softening of inflation is a poor monsoon.

The G-Sec market rallied by 10-12 bps post the policy announcement. The market was comforted by the fact that the rate hike process would be gradual. Money markets and short term rates (1-5yr maturity) also rallied by 35-50bps driven by adequate liquidity and FII buying.

In the near term, we expect the new 10yr G -Sec to trade in the range of 7.60-7.75% on account of replenished buying from banks due to G-Sec maturity and the expected successful completion of the 3G Auction in the next few days (The government has budgeted around Rs. 35,000crs (\$780bn) in the budget). Money market rates might see some tightness due to the 3G auction outflow.

JPMorgan India Equity Fund

Holdings as on 30 April 2010 (in %)

Equity Holdings	
Infosys Technologies	8.25
HDFC Bank	6.06
Reliance Industries	5.65
ITC	4.41
ICICI Bank	3.57
Tata Consultancy Services	3.42
Indusind Bank	3.21
Jindal Steel & Power	3.07
Cummins India	2.89
Larsen & Toubro	2.78
Shriram Transport Finance Co	2.71
Housing Development Finance Cor	2.70
Rural Electrification Cor	2.55
Grasim Industries	2.46
Jain Irrigation Systems	2.23
Total of top 15 stocks	55.96
Total of other equity	41.82
Total of all equity	97.78
Total of corporate debt / cash / CBLO and others	2.22
Grand Total	100.00

Dividend history

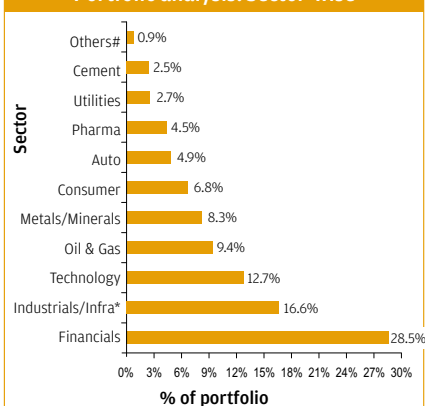
Record date	Rate (Re/unit)	CUM dividend NAV
20 December 07	1.00	14.060

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

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

Total expense ratio	2.22%
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Portfolio analysis: Sector-wise



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

Scheme returns as on 30 April 2010

	Scheme	BSE-200
Since inception	7.08%	9.22%
1 month	3.10%	1.39%
3 months	11.92%	7.99%
6 months	16.44%	13.62%
1 year	65.58%	66.28%

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

Active positive bets

Total stocks in portfolio	48
Top 15 stocks	23.16%
Total portfolio	46.60%

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

Quantitative indicators

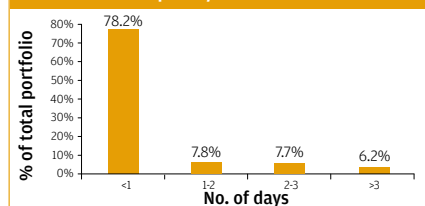
Standard deviation (%)	10.10
Beta (data since inception)	0.88
Sharpe ratio	0.53
Total portfolio turnover ratio (including equity, certificate of deposit, commercial paper, floating rate note, non-convertibles debentures, preference shares, futures, options and government securities)	1.85
Total turnover ratio (Equity)	0.87

Portfolio analysis: Market cap-wise



Note: Large cap=USD 2bn to 10bn, Mid-cap=USD 500mn to 2bn and Small-cap=less than USD 500mn

Liquidity measures



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

Systematic Investment Plan Returns

Scheme	Current NAV as on 30 April '10	SIP Start Date	Total No. of units Accumulated	Total Amount Invested	Present Values as on 30 April 2010	Returns
Last 12 months						
Scheme - Growth option	12.18	15/5/2009	1,153.79	12,000	14,053.13	36.27
BSE200	2,230.17	15/5/2009	6.14	12,000	13,697.26	29.73
Since Inception						
Scheme - Growth option	12.18	15/6/2007	3,657.18	35,000	44,544.44	17.29
BSE200	2,230.17	15/6/2007	20.33	35,000	45,333.78	18.61

Assumptions: a) INR 1000/- as the amount of investment. b) The requested transaction date is 15th of every month. c) Valuation has been done on 30th of April 2010.

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

Name of the scheme

JPMorgan India Equity Fund

Allotment date

14 June 2007

Scheme structure

An open-ended equity growth scheme

Investment objective

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

Minimum investment amount

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

Additional investment amount

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

Fund managers: Equity

Harshad Patwardhan & Amit Gadgil

Total experience

(years)

Harshad Patwardhan 16
Amit Gadgil 8

Experience managing the scheme

Harshad Patwardhan 2 yrs, 10 months
Amit Gadgil 2 yrs, 10 months

Fund managers: Debt

Nandkumar Surti & Namdev Chougule

Total experience

(years)

Nandkumar Surti 20
Namdev Chougule 9

Experience managing the scheme

Nandkumar Surti 2yrs, 3 months
Namdev Chougule 2 years

Entry load - Nil

Exit load

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

Exit load (SIP)

1% within 24 months from the date of allotment in respect of the first purchase made through SIP

Benchmark

BSE-200 Index

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

Growth: 12.1800 Dividend: 11.3100

Past performance may or may not be sustained in future.

AUM as on 30 April 2010

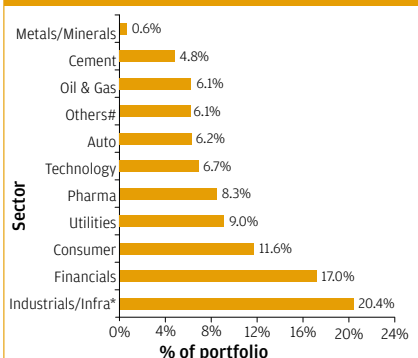
Rs. 557.38 crore

JPMorgan India Smaller Companies Fund

Holdings as on 30 April 2010 (in %)

Equity Holdings	
Shriram Transport Finance Co	3.66
Indusind Bank	3.12
Torrent Power	3.02
Zee Entertainment Enterprises	2.97
Bank of Baroda	2.90
Lupin	2.82
Exide Industries	2.76
Asian Paints	2.74
Shree Cement	2.66
Cummins India	2.60
Eicher Motors	2.41
Piramal Healthcare	2.16
Punjab National Bank	2.00
Ess Dee Aluminium	1.97
Himadri Chemicals & Industries	1.92
Total of top 15 stocks	39.70
Total of other equity	57.15
Total of all equity	96.85
Total of cash / CBLO and others	3.15
Grand Total	100.00

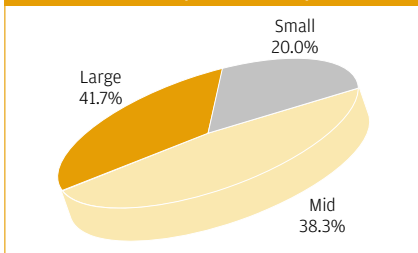
Portfolio analysis: Sector-wise



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

#Includes Chemicals, fertilisers and transportation.

Portfolio analysis: Market cap-wise



Note: Large cap=USD 2bn to 10bn, Mid-cap=USD 500mn to 2bn and Small-cap=less than USD 500mn

Scheme returns as on 30 April 2010

	Scheme	CNX-Mid Cap
Since inception	-13.03%	-4.07%
1 month	5.29%	4.62%
3 months	13.20%	11.93%
6 months	21.91%	22.51%
1 year	104.26%	108.37%

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

Active positive bets

Total stocks in portfolio	63
Top 15 stocks	21.75%
Total portfolio	60.49%

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

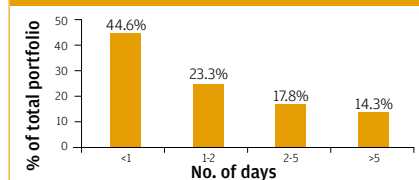
Total expense ratio (year-to-date ratio to average AUM)

Total expense ratio	2.35%
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Quantitative indicators

Standard deviation (%)	12.87
Beta (data since inception)	0.95
Sharpe ratio	-1.13
Portfolio turnover ratio	1.59
(including equity, certificate of deposit, commercial paper, floating rate note, non-convertibles debentures, preference shares, futures, options and government securities)	
Total turnover ratio (Equity)	0.97

Liquidity measures



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

Systematic Investment Plan Returns

Scheme	Current NAV as on 30 April '10	SIP Start Date	Total No. of units Accumulated	Total Amount Invested	Present Values as on 30 April 2010	Returns
Last 12 months						
Scheme - Growth option	7.21	15/5/2009	2,111.68	12,000	15,216.75	58.37
BSE200	8,061.10	15/5/2009	1.89	12,000	15,233.87	58.71
Since Inception						
Scheme - Growth option	7.21	15/1/2008	5,478.66	28,000	39,479.21	32.32
BSE200	8,061.10	15/1/2008	5.30	28,000	42,700.45	40.53

Assumptions: a) INR 1000/- as the amount of investment. b) The requested transaction date is 15th of every month. c) Valuation has been done on 30th of April 2010.

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

Name of the scheme

JPMorgan India Smaller Companies Fund

Allotment date

26 December 2007

Scheme structure

An open ended equity growth scheme

Investment objective

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

Minimum investment amount

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

Additional investment amount

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

Fund managers: Equity

Harshad Patwardhan & Amit Gadgil

Total experience (years)

Harshad Patwardhan 16

Amit Gadgil 8

Experience managing the scheme

Harshad Patwardhan 2yrs, 4 months

Amit Gadgil 2yrs, 4 months

Fund managers: Debt

Nandkumar Surti & Namdev Chougule

Total experience (years)

Nandkumar Surti 20

Namdev Chougule 9

Experience managing the scheme

Nandkumar Surti 2 yrs, 3 months

Namdev Chougule 2 years

Entry load - Nil

Exit load

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

Exit load (SIP)

1% within 24 months from the date of allotment in respect of the first purchase made through SIP

Benchmark

***CNX - Mid Cap

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

Growth: 7.2060. Dividend: 7.2060

Past performance may or may not be sustained in future.

AUM as on 30 April 2010

Rs. 242.65 crore

JPMorgan India Alpha Fund

Holdings as on 30 April 2010 (in %)

Castrol India	0.44
Cummins India	0.41
Indusind Bank	0.37
Everonn Education	0.28
Kalpataru Power Transmission	0.26
Shriram Transport Finance Co	0.20
Sadbhav Engineering	0.16
IRB Infrastructure Developers	0.14
Kirloskar Engines India	0.12
Thermax India	0.09
Exide Industries	0.07
Bombay Dyeing & Manufacturing Co	0.07
Kirloskar Industries	0.04
Total of all equity	2.64
Derivatives	
Futures	
Rural Electrification Cor May 2010	0.59
ITC May 2010	0.50
Bharat Heavy Electricals May 2010	0.44
Lupin May 2010	0.43
HDFC Bank May 2010	0.38
Infrastructure Development Finance Co May 2010	0.36
Bharat Petroleum Cor May 2010	0.34
Bombay Rayons Fashions May 2010	0.31
DLF May 2010	-0.18
Ultratech Cement May 2010	-0.19
Balrampur Chini Mills May 2010	-0.19
Kotak Mahindra Bank May 2010	-0.19
Crompton Greaves May 2010	-0.22
Maruti Suzuki India May 2010	-0.24
Housing Development Finance Cor May 2010	-0.30
Sesa Goa May 2010	-0.30
Sun Pharmaceuticals Industries May 2010	-0.34
Larsen & Toubro May 2010	-0.38
Mahanagar Telephone Nigam May 2010	-0.43
Hero Honda Motors May 2010	-0.45
NTPC May 2010	-0.48
ABB May 2010	-0.56
Hindustan Unilever May 2010	-0.67
Nifty May 2010	-0.81

Dividend history

Record Date	Rate (Re / Unit)	CUM Dividend NAV
30-Mar-09	0.2500	10.4250
25-Jun-09	0.1000	10.3450
24-Sep-09	0.2200	10.4140
4-Jan-10	0.1000	10.2910
5-Apr-10	0.2000	10.3180

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

Scheme returns as on 30 April 2010

	Scheme	CRISIL Liquid Fund Index
Since inception	6.52%	5.54%
1 month	0.54%	0.29%
3 months	1.39%	0.97%
6 months	2.45%	1.67%
1 year	5.62%	3.17%

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

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

Total expense ratio	2.25%
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Quantitative indicators

Standard deviation (%)	0.22
Beta (data since inception)	NA*

*This measure is not applicable for this fund.

Name of the scheme

JPMorgan India Alpha Fund

Allotment date

25th September 08

Scheme structure

An interval scheme

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

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

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

Minimum investment amount

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

Additional investment amount

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

Fund managers: Equity

Harshad Patwardhan & Amit Gadgil

Total experience (years)

Harshad Patwardhan 16

Amit Gadgil 8

Experience managing the scheme

Harshad Patwardhan 1yr, 7 months

Amit Gadgil 1 yr, 7 months

Fund managers: Debt

Nandkumar Surti & Namdev Chougule

Total experience (years)

Nandkumar Surti 20

Namdev Chougule 9

Experience managing the scheme

Nandkumar Surti 1yr, 7 months

Namdev Chougule 1yr, 7 months

Entry load - Nil

Exit load

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

Exit load (SIP)

1% within 24 months from the date of allotment in respect of the first Purchase made through SIP.

Benchmark

CRISIL Liquid Fund Index

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

Growth: 11.0610. Dividend: 10.1630

Past performance may or may not be sustained in future.

AUM as on 30 April 2010

Rs. 42.13 crore

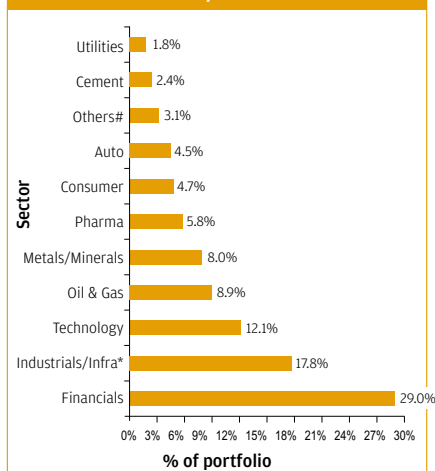
JPMorgan India Tax Advantage Fund

Holdings as on 30 April 2010 (in %)

Equity Holdings

Infosys Technologies	7.84
HDFC Bank	5.66
Reliance Industries	5.52
ITC	4.19
ICICI Bank	3.92
Tata Consultancy Services	3.28
Indusind Bank	3.10
Jindal Steel & Power	3.06
Housing Development Finance Cor	2.73
Shriram Transport Finance Co	2.70
Cummins India	2.46
Rural Electrification Cor	2.42
Larsen & Toubro	2.34
Jain Irrigation Systems	2.16
Axis Bank	2.02
Total of top 15 stocks	53.42
Total of other equity	44.80
Total of all equity	98.22
Total of cash / CBLO and others	1.78
Grand Total	100.00

Portfolio analysis: Sector-wise



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

Dividend history

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

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

Systematic Investment Plan Returns

Scheme	Current NAV as on 30 April '10	SIP Start Date	Total No. of units Accumulated	Total Amount Invested	Present Values as on 30 April 2010	Returns
Last 12 months						
Scheme - Growth option	16.89	15/5/2009	839.59	12,000	14,180.62	38.64
BSE200	2,230.17	15/5/2009	6.14	12,000	13,697.26	29.73
Since Inception						
Scheme - Growth option	16.89	16/2/2009	1,138.39	15,000	19,227.36	46.77
BSE200	2,230.17	16/2/2009	8.76	15,000	19,528.71	50.20

Assumptions: a) INR 1000/- as the amount of investment. b) The requested transaction date is 15th of every month. c) Valuation has been done on 30th of April 2010.

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

Scheme returns as on 30 April 2010

	Scheme	BSE-200
Since inception	51.71%	80.44%
1 month	2.73%	1.39%
3 months	11.32%	7.99%
6 months	16.77%	13.62%
1 year	66.34%	66.28%

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

Active positive bets

Total stocks in portfolio	52
Top 15 stocks	20.2%
Total portfolio	47.0%

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

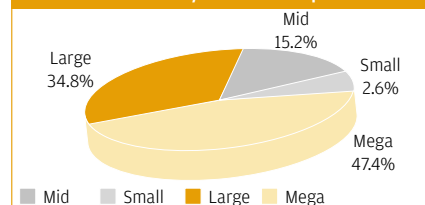
Total expense ratio (year-to-date ratio to average AUM)

Total expense ratio	2.50%
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Quantitative indicators

Standard deviation (%)	6.78
Beta (data since inception)	0.58
Sharpe ratio	7.68
Portfolio turnover ratio	0.84
(including equity, certificate of deposit, commercial paper, floating rate note, non-convertibles debentures, preference shares, futures, options and government securities)	
Total turnover ratio (Equity)	0.84

Portfolio analysis: Market cap-wise



Note: Mega cap=USD10bn and above, Large cap=USD2 to 10bn, Mid-cap=USD 500mn to 2bn and Small-cap=less than USD 500mn

Name of the scheme

JPMorgan India Tax Advantage Fund

Allotment date

27th January 09

Scheme structure

An open ended equity linked savings scheme

Investment objective

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

Minimum investment amount

Rs 500 per application and in multiples of Rs 500 thereafter

Additional investment amount

Rs 500 per application and in multiples of Rs 500 thereafter

Fund managers: Equity

Harshad Patwardhan & Amit Gadgil

Total experience (years)

Harshad Patwardhan	16
Amit Gadgil	8

Experience managing the scheme

Harshad Patwardhan	1 yr, 3 months
Amit Gadgil	1 yr, 3 months

Fund managers: Debt

Nandkumar Surti & Namdev Chougule

Total experience

Nandkumar Surti	20 years
Namdev Chougule	9 years

Experience managing the scheme

Nandkumar Surti	1 yr, 3 months
Namdev Chougule	1 yr, 3 months

Entry load - Nil

Exit load

1% within 12 months from the date of allotment in respect of purchase made other than through SIP. Redemption of Units can be made only after a period of three years (lock-in period) from the date of allotment of Units proposed to be redeemed as prescribed in the ELSS.

Exit load (SIP)

1% within 24 months from the date of allotment in respect of the first purchase made through SIP. Redemption of Units can be made only after a period of three years (lock-in period) from the date of allotment of Units proposed to be redeemed as prescribed in the ELSS

Benchmark

BSE-200 Index

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

Growth: 16.8900. Dividend: 13.6750

Past performance may or may not be sustained in future.

AUM as on 30 April 2010

Rs. 2.47 crore

JPMorgan JF Greater China Equity Off-shore Fund

Details of JPMorgan JF Greater China Equity Off-shore Fund

Holdings as of 30 April 2010 (in %)	
International mutual fund units	
JPMorgan Funds - JF Greater China Fund	99.70
International mutual fund units total	99.70
Cash & other receivables	
Net Receivables / (Payables)	0.30
Cash & other receivables Total	0.30
Grand Total	100.00

Scheme returns as on 30 April 2010		
	Scheme	MSCI Golden Dragon Index
Since inception	2.38%	2.27%
1 month	-1.20%	-1.31%
3 months	2.49%	2.21%
6 months	-2.50%	-2.24%

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

Total expense ratio	
Total expense ratio	0.60%

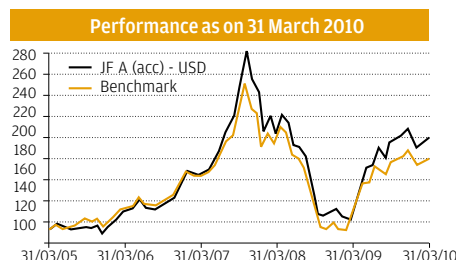
Details of JPMorgan Funds - JF Greater China Equity Fund (underlying fund)

10 largest holdings as on 31 March 2010	
Equity holding	Weight (%)
Taiwan Semiconductor (Information Technology)	4.40
China Construction Bank (Financials)	4.30
Industrial & Commercial Bank of China (Financials)	4.10
CNOOC (Energy)	4.00
Hon Hai Precision (Information Technology)	3.70
China Mobile (Telecommunication Services)	4.40
China Life Insurance (Financials)	3.30
Bank of China (Financials)	2.90
Tencent Holdings (Information Technology)	2.70
Cheung Kong (Financials)	2.30
Total	35.10

Geographical breakdown	
Country	Fund
China	52.1%
Taiwan	27.9%
Hong Kong	19.6%
Cash	0.4%
Total	100.0%

Sector breakdown	
Sector	Fund
Financials	39.4%
Information Technology	22.5%
Energy	10.1%
Materials	7.0%
Consumer Discretionary	6.5%
Industrials	5.7%
Telecommunication Services	4.0%
Consumer Staples	3.2%
Managed Funds	0.7%
Utilities	0.5%
Health Care	0.0%
Cash	0.4%
Total	100.0%

Statistical analysis as on 31 March 2010		
	3 years	5 years
Correlation	0.99	0.98
Alpha %	2.86	1.93
Beta	1.02	1.01



Name of the scheme

JPMorgan JF Greater China Equity Off-shore Fund

Allotment date

26 August 2009

Scheme structure

An open ended fund of funds scheme

Investment objective

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

Minimum investment amount

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

Additional investment amount

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

Fund manager

Namdev Chougule

Total experience 9 years

Experience managing the scheme 8 months

Entry load - Nil

Exit load

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

Exit load (SIP)

1% within 24 months from the date of allotment in respect of the first Purchase made through SIP

Benchmark

MSCI Golden Dragon Index (Total Return Net)

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

Regular Growth: 10.2380

Past performance may or may not be sustained in future.

AUM as on 30 April 2010

Rs. 57.89 crore

Portfolio Review: In March Greater China equity markets rallied in tandem with global equity markets as worries about Greek contagion receded post the announcement of various debt backstops by key nations in the European Union. US economic data releases generally surprised on the upside as well. MSCI Taiwan was a marginal outperformer in the Greater China context, led by technology stocks as strong order books were coupled with company reassurances that customer inventories were being carefully monitored. MSCI China surged despite a lackluster beginning to the earnings season, with multiple energy and commodity producers disappointing the market despite strong product prices in the preceding interim. Chinese financials and consumer discretionary stocks outperformed on accelerating consumption. Finally, MSCI Hong Kong's rally was led by continued strength in the physical property market, overcoming weakness in the banking sector as margins disappointed. The Fund outperformed against this backdrop. **Outlook:** As this month has shown, liquidity remains buoyant from a global perspective despite tightening moves under way by major central banks including China's, India's and Australia's. We continue to expect a strengthening in macro data in both the US (underpinning export order books in Taiwan and China) and China (led by consumption), paired with continued economic and monetary policy normalization by the Mainland (including mild currency appreciation). The Fund's strategy continues to be centered on these assumptions.

JPMorgan India Liquid Fund



Holdings as on 30 April 2010 (in %)		
Name of the instrument	Rating	% to NAV
Corporate Debt		
Floating Rate Note		
DCM Shriram Consolidated	A1	7.13
Floating Rate Note Total		7.13
Non Convertible Debentures		
ECL Finance	A1+	7.51
Edelweiss Capital	P1+	7.51
Srei Infrastructure Finance	A1+	6.38
Total of Non Convertible Debentures		21.40
Total of Corporate Debt		28.53
Money Market Instruments		
Certificate Of Deposit		
Punjab and Sind Bank	A1+	11.24
Karur Vysya Bank	P1+	11.23
Oriental Bank of Commerce	P1+	8.40
Allahabad Bank	P1+	7.27
IDBI Bank	P1+	6.52
Total of Certificate Of Deposit		44.67
Commercial Paper		
Fullerton India Credit Co	A1+	11.53
Future Capital Holdings	PR1+	7.50
Tata Motors Finance	A1+	7.47
Total of Commercial Paper		26.50
Total of Money Market Instruments		71.16
Cash & Other Receivables		
Net Receivables/(Payables)		0.31
Total of Cash & Other Receivables		0.31
Grand Total		100.00

Dividend details			
Record Date	Individual	Corporate	CUM Dividend NAV
Super Institutional Dividend - Monthly			
25-Jul-08	0.01738701	0.01738701	10.0273
25-Aug-08	0.05952973	0.05952973	10.0814
25-Sep-08	0.06322967	0.06322967	10.0861
27-Oct-08	0.08346498	0.08346498	10.1121
25-Nov-08	0.06392116	0.06392116	10.0870
26-Dec-08	0.05434686	0.05434686	10.0835
27-Jan-09	0.05533482	0.05533482	10.0875
25-Feb-09	0.04751993	0.04751993	10.0775
25-Mar-09	0.03760199	0.03760199	10.0648
27-Apr-09	0.03435019	0.03435019	10.0767
25-May-09	0.03467560	0.03467560	10.0771
25-Jun-09	0.02874035	0.02874035	10.0695
27-Jul-09	0.03031734	0.03031734	10.0715
25-Aug-09	0.02617890	0.02617890	10.0662
25-Sep-09	0.03011472	0.03011472	10.0712
26-Oct-09	0.03029963	0.03029963	10.0715
25-Nov-09	0.02822324	0.02822324	10.0688
29-Dec-09	0.02855186	0.02855186	10.0692
25-Jan-10	0.02252953	0.02252953	10.0615
25-Feb-10	0.02381786	0.02381786	10.0632
25-Mar-10	0.02235246	0.02235246	10.0613
26-Apr-10	0.03494606	0.03494606	10.0772
Retail Dividend - Monthly			
27-Oct-08	0.01892869	0.01892869	10.0393
25-Nov-08	0.06279562	0.06279562	10.0956
26-Dec-08	0.05966849	0.05966849	10.0916
27-Jan-09	0.05608979	0.05608979	10.0870
25-Feb-09	0.04627757	0.04627757	10.0744
25-Mar-09	0.03637961	0.03637961	10.0617
27-Apr-09	0.04550335	0.04550335	10.0734
25-May-09	0.03337165	0.03337165	10.0578
25-Jun-09	0.02736340	0.02736340	10.0501
27-Jul-09	0.02887086	0.02887086	10.0520
25-Aug-09	0.02487101	0.02487101	10.0469
25-Sep-09	0.02872539	0.02872539	10.0519
26-Oct-09	0.02890590	0.02890590	10.0521
25-Nov-09	0.02689407	0.02689407	10.0495
29-Dec-09	0.02704072	0.02704072	10.0497
25-Jan-10	0.02131897	0.02131897	10.0424
25-Feb-10	0.02242615	0.02242615	10.0438
25-Mar-10	0.02109245	0.02109245	10.0421
26-Apr-10	0.03350169	0.03350169	10.0578

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

Name of the scheme

JPMorgan India Liquid Fund

Allotment date

Super Institutional - 21 September 2007

Retail - 16 September 2008

Scheme structure

An open-ended liquid scheme

Investment objective

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

Fund manager

Nandkumar Surti & Namdev Chougule

Total experience (in years)

Nandkumar Surti 20

Namdev Chougule 9

Experience in managing this scheme

Nandkumar Surti 2yrs, 7 months

Namdev Chougule 2 years

Retail Plan

Minimum initial application amount

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

Minimum additional application amount

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

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

Super-Institutional Plan

Minimum initial application amount

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

Minimum additional application amount

Rs. 10,00,000 per application and in multiples of Re. 1 thereafter.

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

Entry Load - Nil

Entry Load (SIP) Nil

Exit Load Nil

Exit Load (SIP) Nil

Benchmark

Crisil Liquid Fund Index

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

Super Institutional Growth 11.9443

Super Institutional Dividend - Daily 10.0079

Super Institutional Dividend - Weekly 10.0092

Super Institutional Dividend - Monthly 10.0382

Retail Growth 10.9839

Retail Dividend - Daily 10.0150

Retail Dividend - Weekly 10.0190

Retail Dividend - Monthly 10.0203

Past performance may or may not be sustained in future.

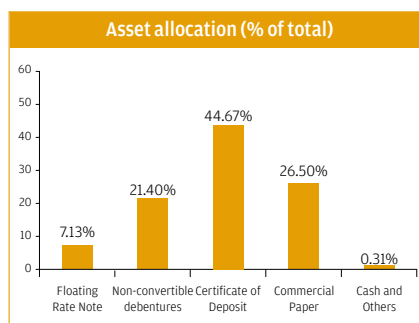
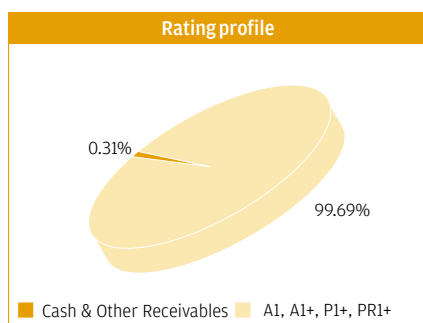
AUM as on 30 April 2010

Rs. 266.38 crore

Scheme returns as on 30 April 2010

Returns	Super Institutional	CRISIL Liquid Fund Index	Retail Growth	CRISIL Liquid Fund Index
Since inception	7.04%	6.26%	5.98%	5.58%
7 days	0.10%	0.06%	0.09%	0.06%
15 days	0.20%	0.14%	0.19%	0.14%
30 days	0.42%	0.29%	0.40%	0.29%
3 months	1.05%	0.97%	1.00%	0.97%
6 months	2.08%	1.67%	1.97%	1.67%
1 year	4.46%	3.17%	4.24%	3.17%

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



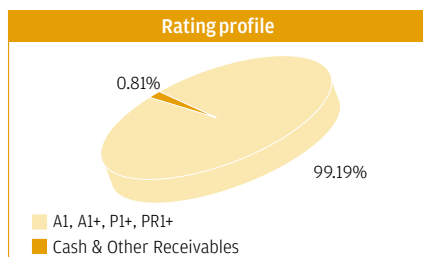
Modified duration	Average maturity	Total expense ratio (year-to-date ratio to average AUM)	
	In days	Super Institutional Growth	Retail Growth
0.07	27	0.35%	0.55%

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

JPMorgan India Treasury Fund

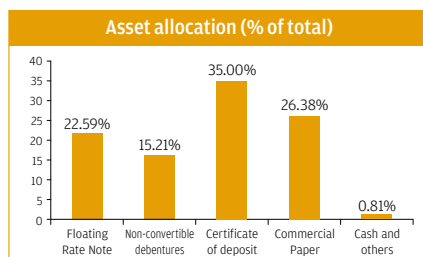


Holdings as on 30 April 2010 (in%)		
Name of the instrument	Rating	% to NAV
Corporate debt		
Floating Rate Note		
Religare Finvest	A1+	6.96
Edelweiss Capital	P1+	6.91
DCM Shriram Consolidated	A1	3.71
Electrosteel Castings	PR1+	3.20
Edelweiss Securities	P1+	1.58
Redington India	A1+	0.23
Floating Rate Note Total		22.59
Non Convertible Debentures		
Srei Infrastructure Finance	A1+	7.10
Balrampur Chini Mills	A1+	4.64
Srei Equipment Finance	A1+	2.32
Alkem Laboratories	P1+	1.16
Total of Non Convertible Debentures		15.21
Total of Corporate Debt		37.80
Money Market Instruments		
Certificate Of Deposit		
Indusind Bank	P1+	10.65
Dena Bank	P1+	9.10
State Bank Of Travancore	P1+	4.54
State Bank Of Mysore	A1+	4.42
Oriental Bank of Commerce	P1+	1.88
IDBI Bank	A1+	1.33
Axis Bank	P1+	1.13
State Bank Of Patiala	A1+	1.12
Kotak Mahindra Bank	P1+	0.68
Allahabad Bank	P1+	0.14
Total of Certificate Of Deposit		35.00
Commercial Paper		
Infrastrucure Development Finance co.	A1+	11.50
Shree Renuka Sugars	A1+	4.52
ECL Finance	A1+	3.72
Religare Securities	P1+	2.26
Cholamandalam DBS Finance	A1+	2.24
Future Capital Holdings	PR1+	1.41
Fullerton India Credit Co.	A1+	0.74
Total of Commercial Paper		26.38
Total of Money Market Instruments		61.39
Cash & Other Receivables		
Net Receivables/(Payables)		0.81
Total of Cash & Other Receivables		0.81
Grand Total		100.00



Dividend details			
Record Date	Individual	Corporate	CUM Dividend NAV
Super Institutional Dividend - Monthly			
25-Jul-08	0.04480039	0.04169676	10.0561
25-Aug-08	0.06699920	0.0623577	10.0815
25-Sep-08	0.06921280	0.06441795	10.0840
27-Oct-08	0.07907470	0.07359665	10.0953
25-Nov-08	0.07130796	0.06636797	10.0864
27-Jan-09	0.06075552	0.05654657	10.1646
25-Feb-09	0.05345342	0.04975033	10.1579
25-Mar-09	0.04865790	0.04528703	10.1524
27-Apr-09	0.05659427	0.05267359	10.1615
25-May-09	0.03868986	0.03600955	10.1411
25-Jan-10	0.01473597	0.01371511	10.0218
25-Feb-10	0.03321764	0.03091643	10.0429
25-Mar-10	0.03030584	0.02820634	10.0396
26-Apr-10	0.03894200	0.03629454	10.0493
Retail Dividend - Monthly			
27-Oct-08	0.06834837	0.06361341	10.0930
25-Nov-08	0.06965171	0.06482646	10.0945
26-Dec-08	0.07095663	0.06604098	10.0961
27-Jan-09	0.06453066	0.06006017	10.0888
25-Feb-09	0.05345342	0.04975033	10.0754
25-Mar-09	0.04865790	0.04528703	10.0683
27-Apr-09	0.05659427	0.05267359	10.0769
25-May-09	0.03868986	0.03600955	10.0570
25-Jun-09	0.03623451	0.03372429	10.0578
27-Jul-09	0.03650955	0.03398029	10.0595
25-Aug-09	0.03238547	0.03014190	10.0560
25-Sep-09	0.03086199	0.02872397	10.0572
26-Oct-09	0.03400270	0.03164710	10.0608
25-Nov-09	0.03088098	0.02874164	10.0573
29-Dec-09	0.03581580	0.03333459	10.0629
25-Jan-10	0.02980533	0.02774051	10.0560
25-Feb-10	0.03140794	0.02923210	10.0579
25-Mar-10	0.01983174	0.01845786	10.0543
26-Apr-10	0.03706867	0.03454856	10.0739

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



Scheme returns as on 30 April 2010				
Returns	Super Institutional	CRISIL Liquid Fund Index	Retail Growth	CRISIL Liquid Fund Index
Since inception	7.40%	6.26%	6.27%	5.58%
3 months	1.18%	0.97%	1.11%	0.97%
6 months	2.36%	1.67%	2.23%	1.67%
1 year	4.98%	3.17%	4.72%	3.17%

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

Modified duration	Average maturity	Total expense ratio (year-to-date ratio to average AUM)	
		Super Institutional Growth	Retail Growth
0.22	86	0.50%	0.75%

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

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

Name of the scheme

JPMorgan India Treasury Fund

Allotment date

Super Institutional - 21 September 2007

Retail - 16 September 2008

Scheme structure

An open-ended income scheme

Investment objective

The investment objective is to provide liquidity and optimal returns to the investors by investing primarily in a mix of short-term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund, at the same time maintaining a balance between safety and liquidity. However, there can be no assurance that the investment objective of the Scheme will be realized.

Fund manager

Nandkumar Surti & Namdev Chougule

Total experience

(in years)

Nandkumar Surti

20

Namdev Chougule

9

Experience in managing this scheme

Nandkumar Surti

2 yrs, 7 months

Namdev Chougule

2 years

Retail Plan

Minimum initial application amount

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

Minimum additional application amount

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

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

Super-Institutional Plan

Minimum initial application amount

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

Minimum additional application amount

Rs. 10,00,000 per application and in multiples of Re. 1 thereafter.

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

Entry Load - Nil

Entry Load (SIP) Nil

Exit Load Nil

Exit Load (SIP) Nil

Benchmark

Cril Liquid Fund Index

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

Super Institutional Growth 12.0476

Super Institutional Dividend - Daily 10.0089

Super Institutional Dividend - Weekly 10.0678

Super Institutional Dividend - Monthly 10.0103

Retail Growth 11.0340

Retail Dividend - Daily 10.0321

Retail Dividend - Weekly 10.0471

Retail Dividend - Monthly 10.0373

Past performance may or may not be sustained in future.

AUM as on 30 April 2010

Rs. 2155.81 crore

JPMorgan India Active Bond Fund



Holdings as on 30 April 2010 (in%)

Name of the instrument	Rating	% to NAV
Government Securities		
8.26% GOI 2027	Sovereign	55.79
Total of Government Securities		55.79
Cash & Other Receivables		
CBLO / Repo		44.95
Net Receivables/(Payables)		-0.74
Total of Cash & Other Receivables		44.21
Grand Total		100.00

Scheme returns as on 30 April 2010

Returns	Institutional Growth	Retail Growth	CRISIL Composite Bond Fund Index
Since inception	NA	2.77%	8.08%
3 months	NA	0.45%	1.60%
6 months	NA	2.25%	3.38%
1 year	NA	-1.55%	3.28%

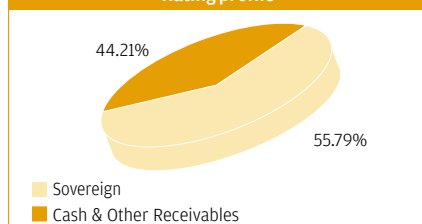
Note: CAGR are given for more than one year. Absolute returns of the growth option are computed for a period of less than one year. "Since inception" returns are calculated on Rs. 10/- invested at inception. **Past performance may or may not be sustained in future.**

Dividend details

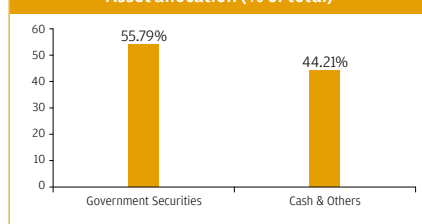
Record Date	Individual	Corporate	CUM Dividend NAV
Retail Dividend			
7-Oct-08	0.17518888	0.16305234	10.2513
22-Jan-09	0.37227636	0.34648622	10.5850
Institutional Dividend			
7-Oct-08	0.17518888	0.16305234	10.2747
22-Jan-09	0.26278331	0.24457851	10.6346

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

Rating profile



Asset allocation (% of total)



Modified duration

Average maturity

Total expense ratio

(year-to-date ratio to average AUM)

	In years	Institutional Growth	Retail Growth
4.97	10	1.50%	2.00%

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

Name of the scheme

JPMorgan India Active Bond Fund

Allotment date

27th June 2008

Scheme structure

An open-ended income scheme

Investment objective

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

Minimum investment amount

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

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

Additional investment amount

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

Fund manager

Nandkumar Surti & Namdev Chougule

Total experience

(in years)

Nandkumar Surti

20

Namdev Chougule

9

Experience in managing this scheme

Nandkumar Surti 1 yr, 10 months

Namdev Chougule 1 yr, 10 months

Entry load - Nil

Exit load

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

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

Exit load (SIP)- only for retail plan

Entry Load: Nil.

Exit load : Retail Plan: For any amount up to Rs. 10 lakhs if redeemed within six months of allotment of Units: 0.50%.

For any amount more than Rs. 10 lakhs if redeemed within three months of allotment of Units: 0.25%.

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

Benchmark

CRISIL Composite Bond Fund Index

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

Growth - Retail 10.5168

Dividend - Retail 9.8992

AUM as on 30 April 2010

Rs. 8.90 crore

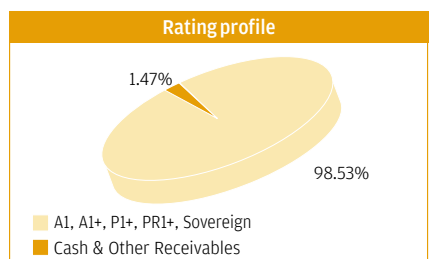
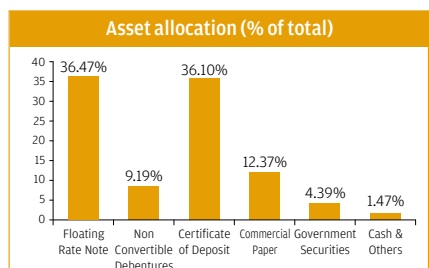
JPMorgan India Short Term Income Fund



Holdings as on 30 April 2010 (in%)		
Name of the instrument	Rating	% to NAV
Corporate Debt		
Floating Rate Note		
Electrosteel Castings	PR1+	9.50
Redington India	A1+	9.19
Edelweiss Capital	P1+	7.66
DCM Shriram Consolidated	A1	7.36
Edelweiss Securities	P1+	2.76
Floating Rate Note Total		36.47
Non Convertible Debentures		
Alkem Laboratories	P1+	7.66
Edelweiss Capital	P1+	1.53
Total of Non Convertible Debentures		9.19
Total of Corporate Debt		45.67
Money Market Instruments		
Certificate Of Deposit		
Federal Bank	P1+	7.21
Axis Bank	P1+	7.20
IDBI Bank	A1+	5.88
Dhanalaxmi Bank	PR1+	5.83
Indusind Bank	P1+	4.49
Oriental Bank of Commerce	P1+	3.16
Allahabad Bank	P1+	0.80
IDBI Bank	P1+	0.80
State Bank Of Mysore	A1+	0.75
Total of Certificate Of Deposit		36.10
Commercial Paper		
ECL Finance	A1+	5.77
Future Capital Holdings	PR1+	5.69
Fullerton India Credit Co	A1+	0.91
Commercial Paper Total		12.37
Total of Money Market Instruments		48.48
Government Securities		
7.02% GOI	Sovereign	4.39
Total of Government Securities		4.39
Cash & Other Receivables		
Net Receivables/(Payables)		1.47
Total of Cash & Other Receivables		1.47
Grand Total		100.00

Scheme returns as on 30 April 2010		
Return	Scheme	Crisil Short Term Bond Fund Index
Since inception	0.68%	0.78%
1 month	0.59%	0.67%

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



Name of the scheme

JPMorgan India Short Term Income Fund

Allotment date

26th March 2010

Scheme structure

An open-ended income scheme

Investment objective

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

Minimum investment amount

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

Additional investment amount

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

Fund manager

Nandkumar Surti & Namdev Chougule

Total experience (in years)

Nandkumar Surti 20
Namdev Chougule 9

Experience in managing this scheme

Nandkumar Surti 1 month
Namdev Chougule 1 month

Entry load - Nil

Exit load

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

Benchmark

CRISIL Short - Term Bond Fund Index

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

Growth 10.0677
Weekly Dividend 10.0205
Fortnightly Dividend 10.0187
Monthly Dividend 10.0281

AUM as on 30 April 2010

Rs. 326.28 crore

Dividend details			
Record Date	Individual	Corporate	CUM Dividend NAV
Monthly Dividend			
26-Apr-10	0.03482118	0.03245387	10.0546

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

Modified duration	Average maturity	Total expense ratio (year-to-date ratio to average AUM)
	In days	
0.50	211	0.90%

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

Asset allocation pattern:

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

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

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

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

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

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

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

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

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

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

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

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

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