

Month ending December, 2008

# JPMorgan

## Fund Facts

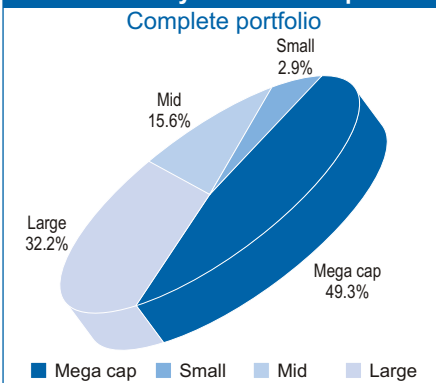
**JPMorgan**   
Asset Management

# JPMorgan India Equity Fund

## Holdings as on 31 December 2008 (in %)

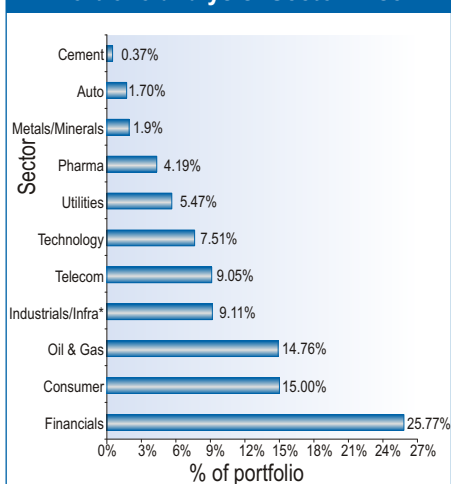
ITC	5.97
Bharti Airtel	5.57
HDFC Bank	4.48
Reliance Industries	4.34
Hindustan UniLever	3.70
Infosys Technologies	3.60
SBI	3.43
ONGC	2.88
HDFC	2.54
Larsen & Toubro	2.54
Nestle India	2.32
Divis Laboratories	1.99
BHEL	1.86
ICICI Bank	1.86
Tata Power	1.37
<b>Total of top 15 stocks</b>	<b>48.44</b>
<b>Total of other equity</b>	<b>18.19</b>
<b>Total of all equity</b>	<b>66.63</b>
<b>Total of cash and others</b>	<b>33.37</b>
<b>Total</b>	<b>100.00</b>
<b>Total equity (including derivatives)</b>	<b>94.91</b>

## 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.

## Portfolio analysis: Sector-wise



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

## Scheme returns as on 31 December 2008

	Scheme	BSE-200
<b>Since inception</b>	<b>-23.00%</b>	<b>-22.82%</b>
<b>1 month</b>	<b>6.52%</b>	<b>8.87%</b>
<b>6 months</b>	<b>-27.31%</b>	<b>-29.66%</b>
<b>1 year</b>	<b>-55.39%</b>	<b>-56.46%</b>

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	42
Top 15	9.41%
Total portfolio	18.49%

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

## Weightage v/s BSE-200

Overweight	Underweight
Consumer	Metals/ Minerals
Financials	Industrials/ Infra
Telecom	Cement
	Oil & Gas
	Auto
	Technology
	Pharma
	Utilities

Source: BSE, Bloomberg.

## 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.

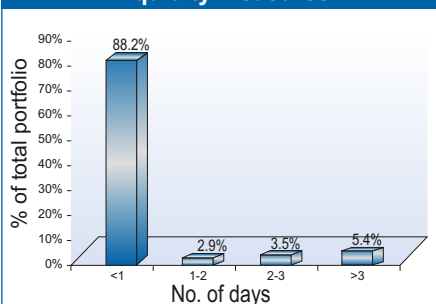
## Total expense ratio (year-to-date ratio to average AUM)

Total expense ratio	2.11%
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## Quantitative indicators

Standard Deviation	10.77%
Beta	0.89
Sharpe Ratio (Monthly)	-0.59
Portfolio Turnover Ratio (including equity, equity related instruments and short term fixed income instruments)	5.93

## 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.

## 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

## Minimum investment amount

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

## Additional investment amount

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

## Fund managers: Equity

Harshad Patwardhan & Amit Gadgil

## Total experience

	(years)
Harshad Patwardhan	14
Amit Gadgil	6

## Experience managing the scheme

Harshad Patwardhan	18 months
Amit Gadgil	18 months

## Fund managers: Debt

Nandkumar Surti & Namdev Chougule

## Total experience

	(years)
Nandkumar Surti	17
Namdev Chougule	7

## Experience managing the scheme

Nandkumar Surti	11 months
Namdev Chougule	8 months

## Entry load

Nil for purchase applications received directly;  
2.25% upto Rs.5 crores;  
Nil for Rs.5 crores and above

## Exit load

1% within six 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 31 December 2008, in Rs.)

Growth: 6.663. Dividend: 6.188  
Past performance may or may not be sustained in future.

## AUM as on 31 December 2008

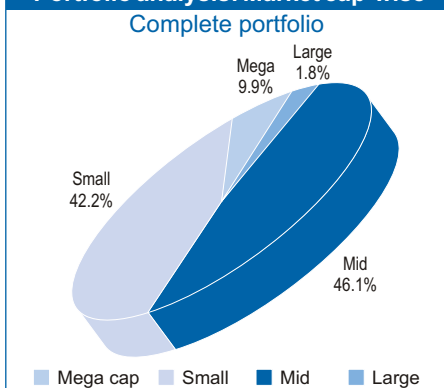
Rs. 579.63 crore

# JPMorgan India Smaller Companies Fund

## Holdings as on 31 December 2008 (in %)

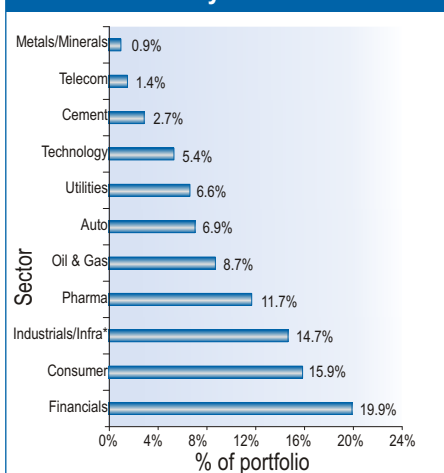
Union Bank of India	4.96
Divis Laboratories	3.99
Indian Bank	3.54
Hindustan Petroleum Corporation	3.21
Exide Industries	2.82
Jyoti Structures	2.69
Eicher Motors	2.33
Indian Overseas Bank	2.25
Lupin	2.24
Lakshmi Energy And Foods	2.15
Advanta India	2.14
Asian Paints	2.12
Colgate-Palmolive (India)	2.06
Titan Industries	2.01
Glenmark Pharmaceuticals	1.96
<b>Total of top 15 stocks</b>	<b>40.46</b>
<b>Total of other equity</b>	<b>42.60</b>
<b>Total of all equity</b>	<b>83.06</b>
<b>Total of cash and others</b>	<b>16.94</b>
<b>Total</b>	<b>100.00</b>
<b>Total equity (including derivatives)</b>	<b>94.81</b>

## 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.

## Portfolio analysis: Sector-wise



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

## Scheme returns as on 31 December 2008

	Scheme	CNX-Mid Cap
<b>Since inception</b>	<b>-64.18%</b>	<b>-57.28%</b>
<b>1 month</b>	<b>7.73%</b>	<b>12.87%</b>
<b>6 months</b>	<b>-41.63%</b>	<b>-28.69%</b>
<b>1 year</b>	<b>-65.95%</b>	<b>-59.39%</b>

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	53
Top 15	19.06%
Total Portfolio	56.80%

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.

## Weightage v/s CNX-Mid Cap

Overweight	Underweight
Oil & Gas	Metals/Minerals
Auto	Pharma
Technology	Telecom
Consumer	Cement
Financials	
Utilities	
Industrials/Infra	

Source: BSE, Bloomberg.

## Quantitative indicators

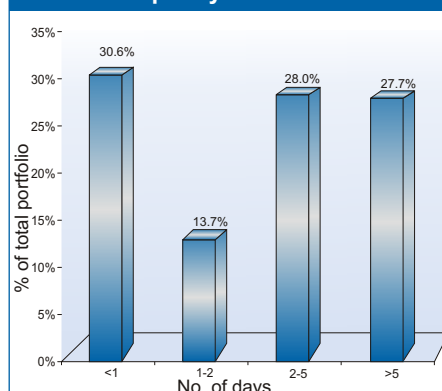
Standard Deviation	12.00%
Beta	0.82
Sharpe Ratio (Monthly)	-0.69
Portfolio Turnover Ratio	5.58

(including equity, equity related instruments and short term fixed income instruments)

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

Total expense ratio	2.30%
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## Liquidity measures



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

## Name of the scheme

JPMorgan India Smaller Companies Fund

## Allotment date

26 December 2007

## Scheme structure

An open ended equity growth scheme

## Investment objective

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

## Minimum investment amount

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

## Additional investment amount

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

## Fund managers: Equity

Harshad Patwardhan & Amit Gadgil

## Total experience

(years)  
Harshad Patwardhan 14  
Amit Gadgil 6

## Experience managing the scheme

Harshad Patwardhan 12 months  
Amit Gadgil 12 months

## Fund managers: Debt

Nandkumar Surti & Namdev Chougule

## Total experience

(years)  
Nandkumar Surti 17  
Namdev Chougule 7

## Experience managing the scheme

Nandkumar Surti 11 months  
Namdev Chougule 8 months

## Entry load

Nil for purchase applications received directly;  
2.25% upto Rs.5 crores;  
Nil for Rs.5 crores and above

## Exit load

1% within six 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 31 December 2008, in Rs.)

Growth: 3.512. Dividend: 3.512

Past performance may or may not be sustained in future.

## AUM as on 31 December 2008

Rs. 157.48 crore

# JPMorgan India Alpha Fund

(An interval scheme)

## Holdings as on 31 December 2008 (in %)

Index/Stock Futures	
Indian Oil Corporation January 2009 Future	0.56
Bank of Baroda January 2009 Future	0.55
Mahindra & Mahindra January 2009 Future	0.54
Nifty January 2009 Future	0.52
CNX IT January 2009 Future	-0.52
Bank of India January 2009 Future	-0.54
Hindustan Petroleum Corporation FV10 January 2009 Future	-0.54
Maruti Suzuki India January 2009 Future	-0.57

## Scheme returns as on 31 December 2008

	Scheme	CRISIL Liquid Fund Index
<b>Since inception</b>	1.99%	2.69%
<b>1 month</b>	0.18%	0.91%

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 (year-to-date ratio to average AUM)

Total expense ratio	2.20%
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## Quantitative indicators

Standard deviation (%)	0.43%
Beta	N.A.*
Sharpe ratio (Monthly)	0.24

## NAV (as at 31 December 2008, in Rs.)

Growth	10.199
Dividend	10.199

Past performance may or may not be sustained in future.

### Name of the scheme

JPMorgan India Alpha Fund

### Allotment date

25th September 08

### Scheme structure

An interval scheme.

### Investment objective

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.

### 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	14
Amit Gadgil	6

### Experience managing the scheme

Harshad Patwardhan	3 month
Amit Gadgil	3 month

### Fund managers: Debt

Nandkumar Surti & Namdev Chougule

### Total experience

	(years)
Nandkumar Surti	17
Namdev Chougule	7

### Experience managing the scheme

Nandkumar Surti	3 month
Namdev Chougule	3 month

### Entry load

Nil for purchase applications received directly; 2.25% upto Rs.5 crores; Nil for Rs.5 crores and above

### Exit load

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

### Entry load (SIP)

2.25% for investments through SIP where single instalment is less than Rs 5 Crores; NIL for investments through SIP where a single instalment is more than or equal to Rs 5 Crores.

Minimum Amount/No. of Units for Redemption Rs. 1000 or 100 units

### Benchmark

CRISIL Liquid Fund Index

### AUM as on 31 December 2008

Rs. 45.88 crore

Note: Portfolio turnover has not been given since the scheme has not completed 12 months.  
\*Since the scheme has recently been launched.

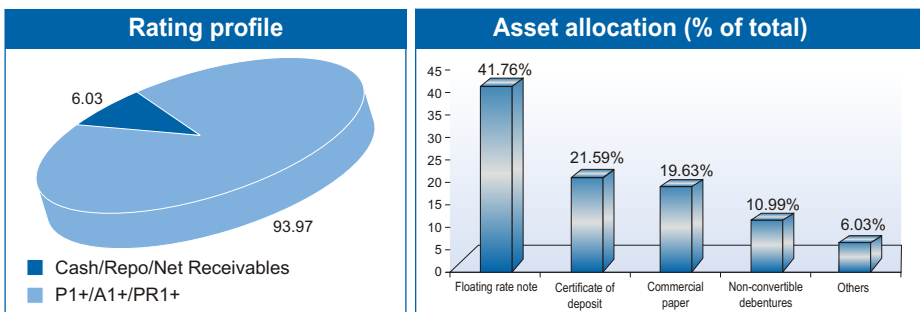
Holdings as on 31 December 2008 (in%)		
Name of the instrument	Rating	% to NAV
<b>Debt Instruments</b>		
<b>Floating rate note</b>		
Redington India	P1+	10.99
L & T Infrastructure Finance Co	A1+	9.16
Tata Motors	A1+	9.16
Berger Paints India	P1+	7.33
Alkem Laboratories	P1+	5.13
<b>Floating rate note total</b>		<b>41.76</b>
<b>Non-convertible debentures</b>		
Usha Martin	PR1+	10.99
<b>Non-convertible debentures total</b>		<b>10.99</b>
<b>Total of debt instruments</b>		<b>52.74</b>
<b>Money market instruments</b>		
<b>Certificate of deposit</b>		
ICICI Bank	A1+	9.01
IDBI Bank	P1+	5.38
ING Vysya Bank	P1+	3.63
Indian Overseas Bank	P1+	3.57
<b>Certificate of deposit total</b>		<b>21.59</b>
<b>Commercial paper</b>		
Reliance Capital	A1+	8.99
L&T Finance	PR1+	8.94
Fullerton India Credit Co.	A1+	1.70
<b>Commercial paper total</b>		<b>19.63</b>
<b>Total of money market instruments</b>		<b>41.23</b>
<b>Cash &amp; other receivables</b>		
(a) CBLO /REPO		<b>5.86</b>
(b) Net Receivables/(Payables)		<b>0.17</b>
<b>Total of others</b>		<b>6.03</b>
<b>Total</b>		<b>100.00</b>

Scheme returns as on 31 December 2008			
Returns	Super Institutional	Retail Growth	Crisil Liquid Fund Index
<b>Since inception</b>	9.01%	2.99%	8.03%
<b>7 days</b>	0.16%	0.16%	0.19%
<b>15 days</b>	0.37%	0.36%	0.41%
<b>30 days</b>	0.83%	0.80%	0.91%
<b>3 months</b>	2.65%	2.59%	2.55%
<b>6 months</b>	5.08%	NA	4.75%
<b>1 year</b>	9.34%	NA	8.44%

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. \*The Allotment date of the retail plan of the scheme is 16th September 2008.

Dividend details			
Record Date	Individual	Corporate	CUM Dividend NAV
<b>Super institutional dividend - Monthly</b>			
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
26-Dec-08	0.05434686	0.05434686	10.0835
<b>Retail dividend - Monthly</b>			
27-Oct-08	0.01892869	0.01892869	10.0393
26-Dec-08	0.05966849	0.05966849	10.0916

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 %	In days	Super Institutional Growth	Retail Growth
0.08	22	0.25%	0.45%

**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 17  
Namdev Chougule 7

**Experience in managing this scheme**  
Nandkumar Surti 15 months  
Namdev Chougule 8 months

**Retail Plan**  
Minimum initial application amount  
Rs. 5,000 per application and in multiples of Re. 1 thereafter.

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

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

**Super-Institutional Plan**  
Minimum initial application amount  
Rs. 1 Crore per application and in multiples of Re. 1 thereafter.

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

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

**Entry Load Nil**  
**Entry Load (SIP) Nil**  
**Exit Load Nil**  
**Exit Load (SIP) Nil**

**Benchmark**  
Crisil Liquid Fund Index

**NAV (as at 31 December 2008, in Rs.)**

Super Institutional Growth	11.1699
Super Institutional Dividend - Daily	10.0079
Super Institutional Dividend - Weekly	10.0074
Super Institutional Dividend - Monthly	10.0253
Retail Growth	10.2992
Retail Dividend - Daily	10.0150
Retail Dividend - Weekly	10.0173
Retail Dividend - Monthly	10.0263

Past performance may or may not be sustained in future.

**AUM as on 31 December 2008**  
Rs. 273.02 crore

# JPMorgan India Liquid Plus Fund



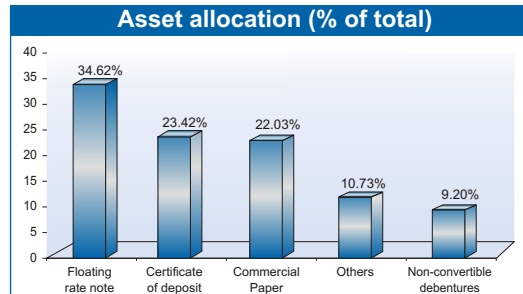
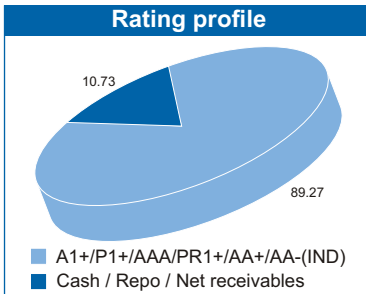
Holdings as on 31 December 2008 (in %)		
Name of the instrument	Rating	% to NAV
<b>Debt Instruments</b>		
<b>Non-convertible debentures</b>		
GE Capital Services India	AAA	7.67
Sundaram Finance	AA+	1.53
<b>Non-convertible debentures total</b>		<b>9.20</b>
<b>Floating rate note</b>		
L&T Finance	PR1+	9.44
Tata Motors	A1+	7.87
Alkem Laboratories	P1+	5.19
Usha Martin	PR1+	4.25
Redington India	P1+	3.93
Navneet Publications (India)	P1+	3.15
Berger Paints India	P1+	0.79
<b>Floating rate note total</b>		<b>34.62</b>
<b>Total of debt instruments</b>		<b>43.82</b>
<b>Money market instruments</b>		
<b>Certificate of deposit</b>		
ICICI Bank	A1+	19.54
State Bank of Patiala	A1+	3.88
<b>Certificate of deposit total</b>		<b>23.42</b>
<b>Commercial paper</b>		
Fullerton India Credit Co.	A1+	5.84
Cholamandalam DBS Finance	P1	4.65
Indian Oil Corporation	A1+	3.87
L&T Finance	PR1+	3.84
L & T Infrastructure Finance Co	A1+	3.84
<b>Commercial paper total</b>		<b>22.03</b>
<b>Total of money market instruments</b>		<b>45.45</b>
<b>CASH &amp; OTHER RECEIVABLES</b>		
(a) CBLO /REPO		10.41
(b) Net Receivables/(Payables)		0.32
<b>Total of others</b>		<b>10.73</b>
<b>Total</b>		<b>100.00</b>

Scheme returns as on 31 December 2008			
Returns	Super Institutional	Retail Growth	Crisil Liquid Fund Index
<b>Since inception</b>	9.20%	2.87%	8.03%
<b>6 months</b>	4.94%	NA	4.75%
<b>1 year</b>	9.45%	NA	8.44%

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. \*The Allotment date of the retail plan of the scheme is 16th September 2008.

Dividend details			
Record Date	Individual	Corporate	CUM Dividend NAV
<b>Super institutional dividend - Monthly</b>			
25-Jul-08	0.04480039	0.04169676	10.0561
25-Aug-08	0.06699920	0.06235770	10.0815
25-Sep-08	0.06921280	0.06441795	10.0840
27-Oct-08	0.07907470	0.07359665	10.0953
<b>Retail dividend - Monthly</b>			
27-Oct-08	0.06834837	0.06361341	10.0930
26-Dec-08	0.07095663	0.06604098	10.0961

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 %	In days	Super Institutional Growth	Retail Growth
0.15	62	0.30%	0.55%

**Name of the scheme**  
JPMorgan India Liquid Plus 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.

**Minimum investment amount**  
Rs.5,000 per application and in multiples of Re.1 thereafter

**Additional investment amount**  
Rs.5,000 per application and in multiples of Re.1 thereafter

**Fund manager**  
Nandkumar Surti & Namdev Chougule

**Total experience** (in years)  
Nandkumar Surti 17  
Namdev Chougule 7

**Experience in managing this scheme**  
Nandkumar Surti 15 months  
Namdev Chougule 8 months

**Retail Plan**  
Minimum initial application amount  
Rs. 5,000 per application and in multiples of Re. 1 thereafter.

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

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

**Super-Institutional Plan**  
Minimum initial application amount  
Rs. 1 Crore per application and in multiples of Re. 1 thereafter.

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

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

**Entry Load Nil**  
**Entry Load (SIP) Nil**  
**Exit Load Nil**  
**Exit Load (SIP) Nil**

**Benchmark**  
Crisil Liquid Fund Index

NAV (as at 31 December 2008, in Rs.)	
Super Institutional Growth	11.1948
Super Institutional Dividend - Daily	10.0089
Super Institutional Dividend - Weekly	10.0211
Super Institutional Dividend - Fortnightly	10.0244
Super Institutional Dividend - Monthly	10.1009
Retail Growth	10.2868
Retail Dividend - Daily	10.0150
Retail Dividend - Weekly	10.0174
Retail Dividend - Monthly	10.0275

Past performance may or may not be sustained in future.

**AUM as on 31 December 2008**  
Rs. 635.45 crore

# JPMorgan India Active Bond Fund



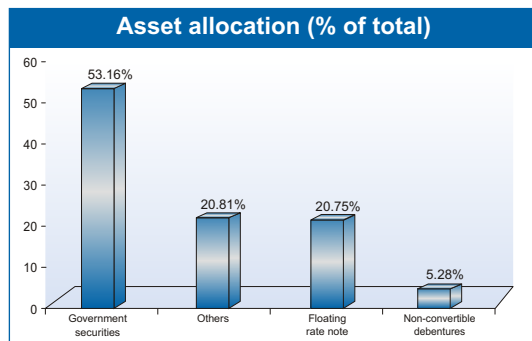
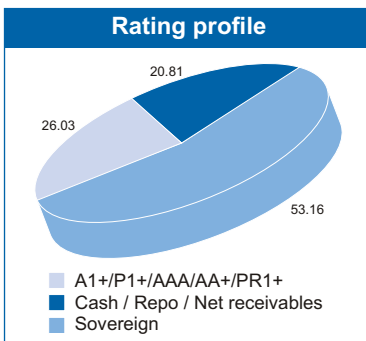
Holdings as on 31 December 2008 (in %)		
Name of the instrument	Rating	% to NAV
<b>Debt Instruments</b>		
<b>Non-convertible debentures</b>		
Power Finance Corporation	AAA	5.28
<b>Non-convertible debentures total</b>		
<b>5.28</b>		
<b>Floating rate note</b>		
Tata Motors	A1+	7.52
Usha Martin	PR1+	6.32
Alkem Laboratories	P1+	5.41
L&T Finance	PR1+	1.50
<b>Floating rate note total</b>		
<b>20.75</b>		
<b>Total of debt instruments</b>		
<b>26.03</b>		
<b>Government securities</b>		
8.24% GOI (MD 22/04/2018)	Sovereign	23.81
8.33% GOI 2036 (07/06/2036)	Sovereign	11.24
7.95% GOI 2032 (28/08/2032)	Sovereign	10.82
7.94% GOI BOND (24/05/2021)	Sovereign	7.30
<b>Total of government securities</b>		
<b>53.16</b>		
<b>CASH &amp; OTHER RECEIVABLES</b>		
(a) CBLO /REPO		28.65
(b) FIXED DEPOSIT		
(c) Net Receivables/(Payables)		-7.85
<b>Total of others</b>		
<b>20.81</b>		
<b>Total</b>		
<b>100.00</b>		

Scheme returns as on 31 December 2008			
Returns	Retail	Institutional	CRISIL Composite Bond Fund Index
Since inception	14.58%	15.05%	9.13%
6 months	14.43%	14.89%	9.18%

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.

Dividend details			
Record Date	Individual	Corporate	CUM Dividend NAV
<b>Retail dividend</b>			
7-Oct-08	0.17518888	0.16305234	10.2513
<b>Institutional dividend</b>			
7-Oct-08	0.17518888	0.16305234	10.2747

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 %	In years	Institutional Growth	Retail Growth
5.12	9.29	1.00%	1.80%

**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 17  
Namdev Chougule 7

**Experience in managing this scheme**  
Nandkumar Surti 6 months  
Namdev Chougule 6 months

**Entry load**  
Retail Plan / Institutional Plan: 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%.  
Institutional plan: For any amount if redeemed within three months 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 31 December 2008, in Rs.)**  
Retail Growth 11.4579  
Retail Dividend 11.2337  
Institutional Growth 11.5054  
Institutional Dividend 11.2809

**AUM as on 31 December 2008**  
Rs. 332.54 crore

**Asset allocation pattern: JPMIEF:** Equity and equity-related instruments 65-100% Debt and money market instruments 0-35%. **JPMILF:** Money market instruments (including cash and reverse repo and debt instruments with a residual maturity of less than 182 days) – **Upto 100 %**; Securitised debt instruments with a residual average maturity of less than 182 days – **Upto 30 %** & Debt instruments and securitised debt instruments with a residual average maturity of more than 182 days but less than 1 year - **Less than 10 %** (\*Investment in Derivatives – Up to 50% of the net asset of the Scheme). Smaller Companies Fund **JPMILPF:** 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%**. **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: For both Retail Plan & Institutional Plan:** Money Market & Debt instruments with maturity / average maturity / interest rate reset not greater than one year – 10% - 100% and 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:** Equity Derivatives Exposure – 40 – 100%, Equity and Equity related securities\* - 25-100% and Debt, Money market instruments and mutual fund units – 0-35%. \* 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. **Minimum additional / SIP application:** Rs. 1,000 per application (and in multiples of Re. 1 thereof) for JPMIEF, JPMISCF, JPMIABF (Retail Plan only) and JPMIAF and Rs. 5000 per application and in multiples of Re. 1 thereafter in case of JPMILF & JPMILPF.

**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 Liquid Plus Fund, JPMorgan India Smaller Companies Fund, JPMorgan India Active Bond Fund and JPMorgan India Alpha Fund are only the name of the respective schemes and they do not in any manner indicate the quality of the Scheme(s) or their future prospects and returns. Mutual funds invest in securities which may not always be profitable and there can be no guarantee against loss resulting from investing in the Scheme. The Scheme's value may be impacted by fluctuations in the bond markets, fluctuations in interest rates, prevailing political, economic and social environments, changes in government policies and other factors specific to the issuer of the securities, tax Laws, liquidity of the underlying instruments, settlement periods, trading volumes, etc. Redemptions due to a change in the fundamental attributes of the Scheme or due to any other reason may entail tax consequences. Such tax shall be borne by the investor and the Mutual Fund shall not be liable for any tax consequences that may arise. For scheme specific risk factors, please refer to the Offer Document. **Terms of Issue and Mode of Sale:** Issue of Units of Rs. 10 per Unit at the Applicable Net Asset Value (NAV) subject to applicable Entry and Exit Loads / Contingent Deferred Sales Load (CDSL) thereafter. **Investor benefit and General services:** NAVs will be calculated on all business days and published in at least two daily newspapers. Purchase/redemption on all business days. For liquid scheme, the NAVs will be calculated on all calendar days and published on all business days in at least two daily newspapers.

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# JPMorgan

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