

Your goals are now within your reach.

Common Application Form

Common Key Information Memorandum and Application Form

Continuous offer of Units of ₹ 10 per Unit at Net Asset Value (NAV) based prices, subject to applicable loads thereafter.

Name of the Scheme	This product is suitable for investors who are seeking*:
JPMorgan India Equity Fund (an open-ended equity growth scheme)	<ul style="list-style-type: none"> Long term capital growth. Investments predominantly in equity and equity related securities. High Risk  (BROWN)
JPMorgan India Mid and Small Cap Fund (an open-ended equity growth scheme)	<ul style="list-style-type: none"> Long term capital growth. Investments predominantly in 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 Bombay Stock Exchange.)[^] High Risk  (BROWN)
JPMorgan India Tax Advantage Fund (an open-ended equity linked savings scheme)	<ul style="list-style-type: none"> Long term capital growth. Investments predominantly in equity and equity related securities. High Risk  (BROWN)
JPMorgan Greater China Equity Off-shore Fund (an open ended fund of funds scheme)	<ul style="list-style-type: none"> Long term capital growth. Investment in JPMorgan Funds - Greater China Fund, an equity fund which invests primarily in a diversified portfolio of companies that are domiciled in, or carrying out the main part of their economic activity in, a country of Greater China region. High Risk  (BROWN)
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund (an open ended fund of funds scheme)	<ul style="list-style-type: none"> Long term capital growth. Investment in JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies that are domiciled in, or carrying out their economic activity from, an emerging market country of central, eastern and southern Europe, Middle East or Africa. High Risk  (BROWN)
JPMorgan ASEAN Equity Off-shore Fund (an open ended fund of funds scheme)	<ul style="list-style-type: none"> Long term capital growth. Investments predominantly in JPMorgan Funds - ASEAN Equity Fund, an equity fund which invests primarily in companies of countries which are members of the Association of South East Asian Nations High Risk  (BROWN)
JPMorgan US Value Equity Offshore Fund (an open ended fund of funds scheme)	<ul style="list-style-type: none"> Long term capital growth. Investments in equity and equity related securities of US companies. High Risk  (BROWN)
JPMorgan Europe Dynamic Equity Offshore Fund (an open ended fund of funds scheme)	<ul style="list-style-type: none"> Long term capital growth. Investments in equity and equity related securities of European companies. High Risk  (BROWN)
JPMorgan India Liquid Fund (an open-ended liquid scheme)	<ul style="list-style-type: none"> Income over short term Investments in money market and debt securities Low Risk  (BLUE)
JPMorgan India Treasury Fund (an open ended income scheme)	<ul style="list-style-type: none"> Optimal returns over short term Investments primarily in a mix of short term debt and money market instruments Low Risk  (BLUE)
JPMorgan India Active Bond Fund (an open ended income scheme)	<ul style="list-style-type: none"> Optimal returns over medium to long term Investments in debt and money market instruments with an active management of the portfolio Medium Risk  (YELLOW)
JPMorgan India Short Term Income Fund (an open ended income scheme)	<ul style="list-style-type: none"> Income over short to medium term Investments primarily in money market and short term debt instruments. Low Risk  (BLUE)
JPMorgan India Banking and PSU Debt Fund (an open ended income scheme)	<ul style="list-style-type: none"> Income over short to medium term. Investments in debt securities and money market instruments issued by Banks and PSUs. Medium Risk  (YELLOW)
JPMorgan India Government Securities Fund (an open ended gilt scheme)	<ul style="list-style-type: none"> Credit risk free returns over medium to long term. Investment in Government Securities. Low Risk  (BLUE)

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

[^] The Fund Manager may from time to time include other equity and equity related securities outside the universe to achieve optimal portfolio construction.

Note: Risk may be represented as:  (BLUE): investors understand that their principal will be at low risk.  (YELLOW): investors understand that their principal will be at medium risk.  (BROWN): investors understand that their principal will be at high risk.

Trustee:

JPMorgan Mutual Fund India Private Limited (CIN - U65999MH2006FTC165877)

Registered Office: J. P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz - East, Mumbai - 400 098.

Asset Management Company:

JPMorgan Asset Management India Private Limited (CIN - U65999MH2006PTC164773)

Registered Office: J. P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz - East, Mumbai - 400 098.

J.P.Morgan
Asset Management

Asset Managers to JPMorgan Mutual Fund

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. For further details of the Scheme / Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document (SID) and Statement of Additional Information (SAI) available free of cost at any of the Investor Service Centres or distributors or from the website www.jpmorganmf.com.

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended till date, and have been filed with the Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This memorandum is dated : April 1, 2014.

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JPMORGAN INDIA EQUITY FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Long term capital growth.
 - Investments predominantly in equity and equity related securities.
 - High Risk (BROWN)
- (BROWN) : investors understand that their principal will be at high risk.

NAME OF THE SCHEME

JPMorgan India Equity Fund.

TYPE OF SCHEME

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.

ASSET ALLOCATION PATTERN

Under normal circumstances, it is anticipated that the asset allocation shall be as follows:

Instrument	Normal allocation (% of net assets)	Risk profile
Equity and equity related securities*	65 - 100%	Medium to High
Debt and money market instruments	0 - 35%	Low to Medium

* 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 10% of the net assets of the Scheme as on March 31 of each relevant year. Investment in securitised debt may be made to the extent of 20% of net assets of the Scheme.

RISK MITIGATION FACTORS

Risk and Description specific to Equities#	Risk Mitigants / Management Strategy
Quality Risk Risk of investing in unsustainable / weak companies	The stock selection process is an important part of the idea generation stage, as it provides the greater part of added value to the investments. Underpinning the stock selection process is the rigorous research conducted by dedicated specialists. The approach to stock selection is largely specific, which means that these investment professionals have the responsibility to design and refine their stock selection process to cope with the dynamic local factors and market conditions. Quality analysis based investment approach: <ol style="list-style-type: none"> Management Capital structure Sustainability of competitive advantage Return on equity Industry attractiveness In general, there are three primary sources of investment return which the investment professionals normally focus on and they form the basic premise of the stock selection process: <ol style="list-style-type: none"> Growth - companies that exhibit sustainable earnings growth in excess of the market through an economic cycle; Valuations - quantitative analysis in evaluating the value and profitability of the company; Dividend yield - an additional source of return, over and above capital appreciation.

Risk and Description specific to Equities#	Risk Mitigants / Management Strategy
Price Risk Risk of overpaying for a company	During company visits, qualitative assessments of the relative growth prospects of the companies concerned are made and strategies are decided to create shareholder value. Industries in which companies operate are analysed along with the competitive landscape as well as the management strategy to enhance competitive advantage and returns. As part of the process, meetings are organised not only with companies that fall within the core stock coverage, but also with their competitors, distributors, suppliers and other stakeholders in order to obtain a complete picture of the industry/company and other investment opportunities. In the process, a clear understanding of the business is arrived at, enabling the identification of future long-term winners at an early stage.
Concentration Risk	Portfolio construction is the responsibility of the investment manager assigned to each fund. There are three objectives to the portfolio construction process: <ol style="list-style-type: none"> to capture and preserve value from all the best ideas by country specialists; to ensure no single decision will derail performance; and to deliver in line with the fund's risk / return profiles. Portfolios are constructed using a disciplined and tailored approach, and there is a high degree of commonality across accounts with similar objectives and profiles. During the process, the investment manager assigns a target percentage weight based upon variations, positive or negative, from the predetermined fund benchmark weight. Investment managers may also incorporate their own views on individual stocks and exercise discretion to align with the above guidelines with the objective that is likely to be achieved by inclusion of the stock in a fund portfolio. The investment manager will also reconcile any other anomalies between the stock rankings and portfolio requirements with the overall objective of adding value to the fund portfolio. <p>Risk Management / Operations verifies compliance with Investment Guidelines. The buy / sell decisions generated at the portfolio construction stage of the process are verified against fund guidelines by system and electronically forwarded to the trading team for execution.</p>
Liquidity Risk High impact costs	Dealing in volatile, often illiquid markets imposes a cost on an active investment manager. The responsibility for minimizing the performance drag lies with the Dealing team whose focus is to minimize market impact and transaction costs. The competitive advantages in achieving this objective are: <ol style="list-style-type: none"> An experienced team. State of the art systems and on-going investment in trading technology. Analysis of historical transactions and associated impact costs used to determine trading strategies. Low commission rates paid to brokers, reducing direct costs per trade. Significant overall commission payout ensuring premium service from investment banks and brokerage firms.

Risk and Description specific to Equities#	Risk Mitigants / Management Strategy
	The success of the dealing team can be measured by comparing each execution to the Volume Weighted Average Price (VWAP) and on-line through the independent Best Execution Comparison Service (BECS) which compares transaction costs with those of the competition. Effectiveness of the dealing team is measured on an ongoing basis.
Volatility Price volatility due to company or portfolio specific factors	As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.
Event Risk Price volatility due to company or portfolio specific events	As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.

Includes equity and equity related securities.

RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS AND OPTIONS

The Scheme offers two plans - Regular Plan and Direct Plan.

Each Plan offers two options - growth option and dividend option. The dividend option offers dividend payout and dividend reinvestment. Under the growth option, no dividend will be declared. Under the dividend option, a dividend may be declared by the Trustee, at its discretion, from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations). If the investor does not clearly specify the choice of option at the time of investing, it will be treated as a growth option.

If the investor does not clearly specify the choice of dividend payout or reinvestment options within the dividend option, he will be treated as having selected the reinvestment option.

APPLICABLE NAV

The Cut-off time for the Scheme is 3.00 p.m. and the Applicable NAV will be as under:

For Purchase

- where the application is received upto 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the day of receipt of application;
- where the application is received after 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the next Business Day;
- where the application is received with a local cheque or demand draft payable at par at the place where it is received, with amount equal to or more than ₹ 2 lakhs irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

Applicability of NAV for the Scheme with an amount equal to or more than ₹ 2 lakhs:

- For allotment of units in respect of purchase in the Scheme, the following needs to be complied with:
 - Application is received before the applicable cut-off time.
 - Funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the respective Scheme before the cutoff time.
 - The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme.
- For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:

- Application for switch-in is received before the applicable cut-off time.
- Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme before the cut-off time.
- The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme or Plans or options thereunder.

All transactions as per conditions given below are to be aggregated and closing NAV of the day on which funds are available for utilisation to be applied where the aggregated amount of the investment is ₹ 2.00 lakhs and above.

- All transactions received on the same day (as per Time stamping rules).
- Transactions shall include purchases, additional purchases, excluding Switches, SIP / STP and triggered transactions.
- Aggregations shall be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures to be aggregated.
- All transactions shall be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2.00 lakhs.
- Only transactions in the same scheme shall be clubbed. This will include transactions at option level (Dividend, Growth, Direct).
- Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption

- where the application is received upto 3.00 p.m. – the closing NAV of the day immediately preceding the next Business Day ; and
- where the application is received after 3.00 p.m. – the closing NAV of the next Business Day.

Note: In case the application is received on a Non-Business Day, it will be considered as if received on the Next Business Day.

For Switches

Valid applications for 'switch-out' shall be treated as applications for Redemption and valid applications for 'switch-in' shall be treated as applications for Purchase, and the provisions of the Cut-off time and the Applicable NAV mentioned in the Offer Document as applicable to Purchase and Redemption shall be applied respectively to the 'switch-in' and 'switch-out' applications.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Minimum initial application amount	₹ 5,000 per application and in multiples of ₹ 1/- thereof.
Minimum additional application amount	₹ 1,000 per application and in multiples of ₹ 1/- thereof
Minimum redemption / no. of Units	₹ 1,000 or 100 Units. (The minimum amount balance after Redemption should be ₹ 500. In case the balance falls below ₹ 500 the units will be automatically redeemed along with the last redemption request.)

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The Mutual Fund will endeavour to despatch the Redemption proceeds within 3 Business Days from the acceptance of the Redemption request, but not beyond 10 Business Days from the date of Redemption. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @ 15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par

at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar's records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

The Redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post. The despatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the despatch has been made correctly as stated in this paragraph.

BENCHMARK FOR PERFORMANCE COMPARISON

S&PBSE-200 index.

DIVIDEND POLICY

The Trustee may decide to distribute by way of dividend, the surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders in the dividend option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final. The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the dividend option of the Scheme on the record date which will be announced in advance in accordance with MF Regulations. The Unit Holders have the option of receiving the dividend or reinvesting the same. The dividend will be reinvested at the Applicable NAV of the immediately following Business Day.

The AMC shall dispatch to the Unit Holders, the dividend warrants within 30 (thirty) days of the date of declaration of dividend. The dividend distribution procedure shall be in accordance with the Regulations.

NAME OF THE FUND MANAGER(S)

Mr. Harshad Patwardhan & Mr. Amit Gadgil

PERFORMANCE OF THE SCHEME

Please refer to page 39.

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014
Regular Plan	2.58%~
Direct Plan	1.63%~

~ Excluding Service tax.

LOAD STRUCTURE OF THE SCHEME

1. Entry Load:

NIL

2. Exit Load as on March 31, 2014 :

For redemption	Exit Load (% of applicable NAV)
If redeemed within 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed within 18 months from the date of allotment of units of each installment of SIP purchase.	1.00%
If redeemed after 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed after 18 months from the date of allotment of units of each installment of SIP purchase.	Nil

Existing Investments:

- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.
- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).
- Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

A switch-out or a withdrawal under SWP shall also attract an Exit Load like any Redemption.

No load for units allotted under dividend reinvestment option.

No Exit Loads will be chargeable in case of switches made between different options of the Scheme.

Subject to the Regulations, the Trustee retains the right to change / impose an Exit Load.

To know the latest position on Loads structure prior to investing / redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number "1-800-200-5763".

The investor is requested to check the prevailing load structure of the Scheme before investing.

All Exit Loads are intended to enable the AMC to recover expenses incurred for promotion or distribution and sale of the Units of the Scheme. All Loads will be retained in the Scheme in a separate account and will be utilised to meet the distribution and marketing expenses. Any surplus amounts in this account may be credited to the Scheme whenever considered appropriate by the AMC.

DAILY NET ASSET VALUE (NAV) PUBLICATION

The Mutual Fund shall declare the NAV of the Scheme on every Business Day on AMFI's website www.amfiindia.com by 9.00 p.m. and also on its own website www.jpmorganmf.com. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.


JPMORGAN INDIA MID AND SMALL CAP FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Long term capital growth.
- Investments predominantly in 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 Bombay Stock Exchange.)[^]

- High Risk  (BROWN)

[^] The Fund Manager may from time to time include other equity and equity related securities outside the universe to achieve optimal portfolio construction.

 (BROWN) : investors understand that their principal will be at high risk.

NAME OF THE SCHEME

JPMorgan India Mid and Small Cap Fund

The name of Scheme has changed to JPMorgan India Mid and Small Cap Fund from JPMorgan India Smaller Companies Fund w.e.f. April 30, 2014.

TYPE OF SCHEME

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 / 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.

ASSET ALLOCATION PATTERN

Under normal circumstances, it is anticipated that the asset allocation shall be as follows:

Instrument	Normal allocation (% of net assets)	Risk profile
Equity and equity related securities of Smaller Companies*	65-100%	Medium to High
Equity and equity related securities of companies other than Smaller Companies*	0-35%	Medium to High
Debt and money market instruments	0-35%	Low to Medium

* 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.

RISK MITIGATION FACTORS

Risk and Description specific to Equities#	Risk Mitigants / Management Strategy
Quality Risk Risk of investing in unsustainable / weak companies	The stock selection process is an important part of the idea generation stage, as it provides the greater part of added value to the investments. Underpinning the stock selection process is the rigorous research conducted by dedicated specialists. The approach to stock selection is largely specific, which means that these investment professionals have the responsibility to design and refine their stock selection process to cope with the dynamic local factors and market conditions. Quality analysis based investment approach: <ul style="list-style-type: none"> (i) Management (ii) Capital structure (iii) Sustainability of competitive advantage (iv) Return on equity (v) Industry attractiveness In general, there are three primary sources of investment return which the investment professionals normally focus on and they form the basic premise of the stock selection process: <ul style="list-style-type: none"> (i) Growth - companies that exhibit sustainable earnings growth in excess of the market through an economic cycle; (ii) Valuations - quantitative analysis in evaluating the value and profitability of the company; (iii) Dividend yield - an additional source of return, over and above capital appreciation.
Price Risk Risk of overpaying for a company	During company visits, qualitative assessments of the relative growth prospects of the companies concerned are made and strategies are decided to create shareholder value. Industries in which companies operate are analysed along with the competitive landscape as well as the management strategy to enhance competitive advantage and returns. As part of the process, meetings

Risk and Description specific to Equities#	Risk Mitigants / Management Strategy
	are organised not only with companies that fall within the core stock coverage, but also with their competitors, distributors, suppliers and other stakeholders in order to obtain a complete picture of the industry / company and other investment opportunities. In the process, a clear understanding of the business is arrived at, enabling the identification of future long-term winners at an early stage.
Concentration Risk	Portfolio construction is the responsibility of the investment manager assigned to each fund. There are three objectives to the portfolio construction process: <ul style="list-style-type: none"> (i) to capture and preserve value from all the best ideas by country specialists; (ii) to ensure no single decision will derail performance; and (iii) to deliver in line with the fund's risk / return profiles. Portfolios are constructed using a disciplined and tailored approach, and there is a high degree of commonality across accounts with similar objectives and profiles. During the process, the investment manager assigns a target percentage weight based upon variations, positive or negative, from the predetermined fund benchmark weight. Investment managers may also incorporate their own views on individual stocks and exercise discretion to align with the above guidelines with the objective that is likely to be achieved by inclusion of the stock in a fund portfolio. The investment manager will also reconcile any other anomalies between the stock rankings and portfolio requirements with the overall objective of adding value to the fund portfolio. Risk Management / Operations verifies compliance with Investment Guidelines. The buy / sell decisions generated at the portfolio construction stage of the process are verified against fund guidelines by system and electronically forwarded to the trading team for execution.
Liquidity Risk High impact costs	Dealing in volatile, often illiquid markets imposes a cost on an active investment manager. The responsibility for minimizing the performance drag lies with the Dealing team whose focus is to minimize market impact and transaction costs. The competitive advantages in achieving this objective are: <ul style="list-style-type: none"> (i) An experienced team. (ii) State of the art systems and on-going investment in trading technology. (iii) Analysis of historical transactions and associated impact costs used to determine trading strategies. (iv) Low commission rates paid to brokers, reducing direct costs per trade. (v) Significant overall commission payout ensuring premium service from investment banks and brokerage firms. The success of the dealing team can be measured by comparing each execution to the Volume Weighted Average Price (VWAP) and on-line through the independent Best Execution Comparison Service (BECS) which compares transaction costs with those of the competition. Effectiveness of the dealing team is measured on an ongoing basis.

Risk and Description specific to Equities#	Risk Mitigants / Management Strategy
Volatility Price volatility due to company or portfolio specific factors	As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.
Event Risk Price volatility due to company or portfolio specific events	As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.

Includes equity and equity related securities.

RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS AND OPTIONS

The Scheme offers two plans - Regular Plan and Direct Plan.

Each Plan offers two options - growth option and dividend option. The dividend option offers dividend payout and dividend reinvestment.

Under the growth option, no dividend will be declared. Under the dividend option, a dividend may be declared by the Trustee, at its discretion, from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations). If the investor does not clearly specify the choice of option at the time of investing, it will be treated as a growth option. If the investor does not clearly specify the choice of dividend payout or reinvestment options within the dividend option, he will be treated as having selected the reinvestment option.

APPLICABLE NAV

The Cut-off time for the Scheme is 3.00 p.m. and the Applicable NAV will be as under:

For Purchase

- where the application is received upto 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs – closing NAV of the day of receipt of application;
- where the application is received after 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs – closing NAV of the next Business Day;
- where the application is received with a local cheque or demand draft payable at par at the place where it is received, with amount equal to or more than ₹ 2 lakhs irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

Applicability of NAV for the Scheme with an amount equal to or more than ₹ 2 lakhs:

- For allotment of units in respect of purchase in the Scheme, the following needs to be complied with:
 - Application is received before the applicable cut-off time.
 - Funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the respective Scheme before the cutoff time.
 - The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme.
- For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:
 - Application for switch-in is received before the applicable cut-off time.
 - Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme before the cut-off time.
 - The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme or Plans or options thereunder.

All transactions as per conditions given below are to be aggregated and closing NAV of the day on which funds are available for utilisation to be applied where the aggregated amount of the investment is ₹ 2.00 lakhs and above.

- All transactions received on the same day (as per Time stamping rules).
- Transactions shall include purchases, additional purchases, excluding Switches, SIP / STP and triggered transactions.
- Aggregations shall be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures to be aggregated.
- All transactions shall be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2.00 lakhs.
- Only transactions in the same scheme shall be clubbed. This will include transactions at option level (Dividend, Growth, Direct).
- Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption

- where the application is received upto 3.00 p.m. – the closing NAV of the day immediately preceding the next Business Day ; and
- where the application is received after 3.00 p.m. – the closing NAV of the next Business Day.

Note: In case the application is received on a Non-Business Day, it will be considered as if received on the Next Business Day.

For Switches

Valid applications for 'switch-out' shall be treated as applications for Redemption and valid applications for 'switch-in' shall be treated as applications for Purchase, and the provisions of the cut-off time and the Applicable NAV mentioned in the Offer Document as applicable to Purchase and Redemption shall be applied respectively to the 'switch-in' and 'switch-out' applications.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Minimum initial application amount	₹ 5,000 per application and multiples of ₹ 1/- thereafter
Minimum additional application amount	₹ 1,000 per application and in multiples of ₹ 1/- thereafter
Minimum amount/no. of units for redemption	₹ 1,000 or 100 Units

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The Mutual Fund will endeavour to despatch the Redemption proceeds within 3 Business Days from the acceptance of the Redemption request, but not beyond 10 Business Days from the date of Redemption. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @ 15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar's records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

The Redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post. The despatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the despatch has been made correctly as stated in this paragraph.

BENCHMARK INDEX FOR PERFORMANCE COMPARISON

CNX Midcap Index.## (refer to end of section)

DIVIDEND POLICY

The Trustee may decide to distribute by way of dividend, the surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders, if such surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final. The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the dividend option of the Scheme on the record date which will be announced in advance. The Unit Holders have the option of reinvesting the dividend.

NAME OF THE FUND MANAGERS

Mr. Harshad Patwardhan & Mr. Amit Gadgil.

PERFORMANCE OF THE SCHEME

Please refer to page 39.

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014
Regular Plan	2.67%~
Direct Plan	1.72%~

~ Excluding Service tax.

LOAD STRUCTURE OF THE SCHEME

1. Entry Load: NIL

2. Exit Load as on March 31, 2014 :

For redemption	Exit Load (% of applicable NAV)
If redeemed within 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed within 18 months from the date of allotment of units of each installment of SIP purchase.	1.00%
If redeemed after 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed after 18 months from the date of allotment of units of each installment of SIP purchase.	Nil

Existing Investments:

- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.
- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).
- Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

No load for units allotted under dividend reinvestment option.

No Exit Loads will be chargeable in case of switches made between different options of the Scheme.

Subject to the Regulations, the Trustee retains the right to change / impose an Exit Load.

To know the latest position on Loads structure prior to investing / redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number "1-800-200-5763".

The investor is requested to check the prevailing load structure of the Scheme before investing.

DAILY NET ASSET VALUE (NAV) PUBLICATION

The AMC will calculate and disclose the NAV of the Scheme on every Business Day. The NAV of the Scheme will be made available at all ISCs of the AMC. The AMC shall update the NAVs on the website of the Fund (www.jpmorganmf.com) and of the Association of Mutual Funds in India (www.amfiindia.com) by 9.00 pm on every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAV.

IISL Disclaimer:

"The JPMorgan India Mid and Small Cap Fund 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 JPMorgan Asset Management India Pvt. Ltd. is in respect of using of the trademark and trade name of CNX Midcap Index for benchmarking purposes, which is determined, composed and calculated by IISL without regard to JPMorgan Asset Management India Pvt. Ltd. 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."

JPMORGAN INDIA TAX ADVANTAGE FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Long term capital growth.
- Investments predominantly in equity and equity related securities.

• High Risk  (BROWN)

 (BROWN) : investors understand that their principal will be at high risk.

NAME OF THE SCHEME

JPMorgan India Tax Advantage Fund

TYPE OF SCHEME

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.

ASSET ALLOCATION PATTERN

Under normal circumstances, it is anticipated that the asset allocation shall be as follows:

Instruments	Normal allocation (% of net assets)	Indicative allocation (% of net assets)	Risk profile
Equity and equity -related Securities*	95%	80% - 100%	Medium to High
Debt and money market instruments	5%	0% - 20%	Low to Medium

In accordance with the Equity Linked Savings Scheme (ELSS), investments by the Scheme in equity and equity related Securities will not fall below 80% of the net assets of the Scheme. As per the ELSS, the Scheme after 3 (three) years from the date of allotment of Units can hold investments in short term money market instruments or other liquid instruments or both only up to 20% of its net assets.

Under normal market conditions, the corpus of the assets of the Scheme shall be predominantly invested in equity Securities as per the asset allocation pattern above. However, due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short term purpose only, for defensive considerations and with the intention of protecting the interests of the Unit Holders. In the event of deviations, rebalancing will normally be carried out within 10 (ten) Business Days.

* 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. In accordance with the ELSS, investments by the Scheme in equity and equity related Securities will not fall below 80% of the net assets of the Scheme. As per the ELSS, the Scheme after 3 (three) years from the date of allotment of Units can hold investments in short term money market instruments or other liquid instruments or both only up to 20% of its net assets.

The Scheme does not intend to make any investments in derivatives, ADR / GDRs / foreign Securities and mutual fund units. However, the Scheme may make investments in derivatives, ADR / GDRs / foreign Securities as and when permitted by the ELSS and till a clarification is received from SEBI. The scheme shall not invest in foreign securitized debt.

RISK MITIGATION FACTORS

Risk and Description specific to Equities#	Risk Mitigants / Management Strategy
Quality Risk Risk of investing in unsustainable / weak companies	<p>The stock selection process is an important part of the idea generation stage, as it provides the greater part of added value to the investments. Underpinning the stock selection process is the rigorous research conducted by dedicated specialists. The approach to stock selection is largely specific, which means that these investment professionals have the responsibility to design and refine their stock selection process to cope with the dynamic local factors and market conditions.</p> <p>Quality analysis based investment approach:</p> <ul style="list-style-type: none"> (i) Management (ii) Capital structure (iii) Sustainability of competitive advantage (iv) Return on equity (v) Industry attractiveness <p>In general, there are three primary sources of investment return which the investment professionals normally focus on and they form the basic premise of the stock selection process:</p> <ul style="list-style-type: none"> (i) Growth - companies that exhibit sustainable earnings growth in excess of the market through an economic cycle;

Risk and Description specific to Equities#	Risk Mitigants / Management Strategy
	<ul style="list-style-type: none"> (ii) Valuations - quantitative analysis in evaluating the value and profitability of the company; (iii) Dividend yield - an additional source of return, over and above capital appreciation.
Price Risk Risk of overpaying for a company	<p>During company visits, qualitative assessments of the relative growth prospects of the companies concerned are made and strategies are decided to create shareholder value. Industries in which companies operate are analysed along with the competitive landscape as well as the management strategy to enhance competitive advantage and returns. As part of the process, meetings are organised not only with companies that fall within the core stock coverage, but also with their competitors, distributors, suppliers and other stakeholders in order to obtain a complete picture of the industry / company and other investment opportunities. In the process, a clear understanding of the business is arrived at, enabling the identification of future long-term winners at an early stage.</p>
Concentration Risk	<p>Portfolio construction is the responsibility of the investment manager assigned to each fund.</p> <p>There are three objectives to the portfolio construction process:</p> <ul style="list-style-type: none"> (i) to capture and preserve value from all the best ideas by country specialists; (ii) to ensure no single decision will derail performance; and (iii) to deliver in line with the fund's risk / return profiles. <p>Portfolios are constructed using a disciplined and tailored approach, and there is a high degree of commonality across accounts with similar objectives and profiles. During the process, the investment manager assigns a target percentage weight based upon variations, positive or negative, from the predetermined fund benchmark weight. Investment managers may also incorporate their own views on individual stocks and exercise discretion to align with the above guidelines with the objective that is likely to be achieved by inclusion of the stock in a fund portfolio. The investment manager will also reconcile any other anomalies between the stock rankings and portfolio requirements with the overall objective of adding value to the fund portfolio.</p> <p>Risk Management / Operations verifies compliance with Investment Guidelines. The buy / sell decisions generated at the portfolio construction stage of the process are verified against fund guidelines by system and electronically forwarded to the trading team for execution.</p>
Liquidity Risk High impact costs	<p>Dealing in volatile, often illiquid markets imposes a cost on an active investment manager. The responsibility for minimizing the performance drag lies with the Dealing team whose focus is to minimize market impact and transaction costs. The competitive advantages in achieving this objective are:</p> <ul style="list-style-type: none"> (i) An experienced team. (ii) State of the art systems and on-going investment in trading technology. (iii) Analysis of historical transactions and associated impact costs used to determine trading strategies.

Risk and Description specific to Equities#	Risk Mitigants / Management Strategy
	<p>(iv) Low commission rates paid to brokers, reducing direct costs per trade.</p> <p>(v) Significant overall commission payout ensuring premium service from investment banks and brokerage firms.</p> <p>The success of the dealing team can be measured by comparing each execution to the Volume Weighted Average Price (VWAP) and on-line through the independent Best Execution Comparison Service (BECS) which compares transaction costs with those of the competition. Effectiveness of the dealing team is measured on an ongoing basis.</p>
Volatility Price volatility due to company or portfolio specific factors	As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.
Event Risk Price volatility due to company or portfolio specific events	As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.

Includes equity and equity related securities.

RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS AND OPTIONS

The Scheme offers two plans - Regular Plan and Direct Plan.

Each Plan offers two options - growth option and dividend option. The dividend option offers dividend payout and dividend reinvestment. If the investor does not clearly specify the choice of option at the time of investing, it will be treated as a growth option. If the investor does not clearly specify the choice of dividend payout or reinvestment options within the dividend option, he will be treated as having elected the reinvestment option.

APPLICABLE NAV

The Cut-off time for the Scheme is 3.00 p.m. and the Applicable NAV will be as under:

For Purchase

- where the application is received upto 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs – closing NAV of the day of receipt of application;
- where the application is received after 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs – closing NAV of the next Business Day;
- where the application is received with a local cheque or demand draft payable at par at the place where it is received, with amount equal to or more than ₹ 2 lakhs irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

Applicability of NAV for the Scheme with an amount equal to or more than ₹ 2 lakhs:

- For allotment of units in respect of purchase in the Scheme, the following needs to be complied with:
 - Application is received before the applicable cut-off time.
 - Funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the respective Scheme before the cutoff time.
 - The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme.
- For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:

- Application for switch-in is received before the applicable cut-off time.
- Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme before the cut-off time.
- The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme or Plans or options thereunder.

All transactions as per conditions given below are to be aggregated and closing NAV of the day on which funds are available for utilisation to be applied where the aggregated amount of the investment is ₹ 2.00 lakhs and above.

- All transactions received on the same day (as per Time stamping rules).
- Transactions shall include purchases, additional purchases, excluding Switches, SIP / STP and triggered transactions.
- Aggregations shall be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures to be aggregated.
- All transactions shall be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2.00 lakhs.
- Only transactions in the same scheme shall be clubbed. This will include transactions at option level (Dividend, Growth, Direct).
- Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption

- where the application is received upto 3.00 p.m. – the closing NAV of the day immediately preceding the next Business Day ; and
- where the application is received after 3.00 p.m. – the closing NAV of the next Business Day.

Note: In case the application is received on a Non-Business Day, it will be considered as if received on the Next Business Day.

No outstation cheques will be accepted. Redemptions will not be allowed for 3 years from the date of allotment except in the case of transmission of units.

For Switches

Valid applications for 'switch-out' shall be treated as applications for Redemption and valid applications for 'switch-in' shall be treated as applications for Purchase, and the provisions of the Cut-off time and the Applicable NAV as applicable to Purchase and Redemption shall be applied respectively to the 'switch-in' and 'switch-out' applications.

Switch-out of Units from the Scheme can be made only after a lock-in period of three years has expired from the date of allotment of Units proposed to be switched out. SWP / STP will not be allowed for 3 years from the date of allotment. Switch-ins will be allowed into the scheme but investors should note that the amount switching in will be locked in for a period of 3 years.

As per the ELSS, in the event of the death of the Assessee, the nominee or legal heir, as the case may be, shall be able to withdraw the investment in Units only after the completion of one year from the date of allotment of the Units to the Assessee or any time thereafter. Accordingly, transmission of Units (allotted to Assessee) as mentioned above will be carried out only after the completion of one year from the date of their allotment.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Minimum initial application amount	₹ 500 per application and in multiples of ₹ 500 thereafter.
Minimum additional application amount	₹ 500 per application and in multiples of ₹ 500 thereafter.
Minimum redemption amount / no. of Units	₹ 500 or 50 units.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The Mutual Fund will endeavour to despatch the Redemption proceeds within 3 Business Days from the acceptance of the Redemption request, but not beyond 10 Business Days from the date of Redemption. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @ 15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar's records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

The Redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post. The despatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the despatch has been made correctly as stated in this paragraph.

BENCHMARK INDEX FOR PERFORMANCE COMPARISON

S&PBSE-200 Index

DIVIDEND POLICY

The Trustee may decide to distribute by way of dividend, the surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders in the dividend option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final. The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the dividend option of the Scheme on the record date which will be announced in advance in accordance with MF Regulations. The Unit Holders have the option of receiving the dividend or reinvesting the same. The dividend will be reinvested at the Applicable NAV of the immediately following Business Day.

The AMC shall dispatch to the Unit Holders, the dividend warrants within 30 (thirty) days of the date of declaration of dividend. The dividend distribution procedure shall be in accordance with the Regulations.

NAME OF THE FUND MANAGERS

Mr. Harshad Patwardhan & Mr. Karan Sikka

PERFORMANCE OF THE SCHEME

Please refer to page 40.

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014
Regular Plan	2.70%~
Direct Plan	1.75%~

~ Excluding Service tax.

LOAD STRUCTURE OF THE SCHEME

1. Entry Load: NIL

2. Exit Load as on March 31, 2014 : NIL

Existing Investments:

(a) Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.

(b) Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).

(c) Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

To know the latest position on Loads structure prior to investing / Redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number "1-800-200-5763".



The investor is requested to check the prevailing load structure of the Scheme before investing.

DAILY NET ASSET VALUE (NAV) PUBLICATION

The Mutual Fund shall declare the NAV of the Scheme on every Business Day on AMFI's website www.amfiindia.com by 9.00 p.m. and also on its own website www.jpmmorganmf.com. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.

JPMORGAN GREATER CHINA EQUITY OFF-SHORE FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Long term capital growth.
 - Investment in JPMorgan Funds - Greater China Fund, an equity fund which invests primarily in a diversified portfolio of companies that are domiciled in, or carrying out the main part of their economic activity in, a country of Greater China region.
 - High Risk  (BROWN)
-  (BROWN) : investors understand that their principal will be at high risk

NAME OF THE SCHEME

JPMorgan Greater China Equity Off-shore Fund

The name of Scheme has changed to JPMorgan Greater China Equity Off-shore Fund from JPMorgan JF Greater China Equity Off-shore Fund and the name of the underlying fund has changed to JPMorgan Funds - Greater China Fund from JPMorgan Funds - JF Greater China Fund w.e.f. February 4, 2013.

TYPE OF SCHEME

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 - Greater China Fund, an equity fund which invests primarily in a diversified portfolio of companies that are domiciled in, or carrying out the main part of their economic activity in, a country of Greater China region.

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

ASSET ALLOCATION PATTERN

Under normal circumstances, it is anticipated that the asset allocation shall be as follows:

Types of Instrument	Normal allocation (% of Net Assets)	Risk profile
Units / shares of JPMorgan Funds - Greater China Fund	80% - 100%	Medium to High
Money market instruments and / or units of liquid schemes	0% - 20 %	Low to Medium

Note :

- (a) Since the Scheme is a Fund of Funds scheme, it cannot invest in any other Fund of Funds scheme;
- (b) Since the Scheme is a Fund of Funds scheme, it cannot invest its assets other than in schemes of mutual funds, except to the extent of funds required for meeting the liquidity requirements for the purpose of repurchases or Redemptions.

Under normal market conditions, the corpus of the Scheme shall be invested in units / shares of JPMorgan Funds - Greater China Fund as per the asset allocation detailed above. However, prevailing market conditions can compel the AMC to invest beyond the range set out above. Such deviations shall however normally be for short term purposes only, for temporary defensive considerations and with the intention of protecting the interests of the Unit Holders. In the event of deviations, rebalancing will normally be carried out within 10 (ten) Business Days.

The exposure of JPMorgan Funds - Greater China Fund in India will not be gained through participatory notes.

RISK MITIGATION FACTORS

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
<p>Quality Risk Risk of investing in unsustainable / weak companies</p>	<p>The stock selection process is an important part of the idea generation stage, as it provides the greater part of added value to the investments. Underpinning the stock selection process is the rigorous research conducted by dedicated specialists. The approach to stock selection is largely specific, which means that these investment professionals have the responsibility to design and refine their stock selection process to cope with the dynamic local factors and market conditions.</p> <p>Quality analysis based investment approach:</p> <ul style="list-style-type: none"> (i) Management (ii) Capital structure (iii) Sustainability of competitive advantage (iv) Return on equity (v) Industry attractiveness <p>In general, there are three primary sources of investment return which the investment professionals normally focus on and they form the basic premise of the stock selection process:</p> <ul style="list-style-type: none"> (i) Growth - companies that exhibit sustainable earnings growth in excess of the market through an economic cycle; (ii) Valuations - quantitative analysis in evaluating the value and profitability of the company; (iii) Dividend yield - an additional source of return, over and above capital appreciation.
<p>Price Risk Risk of overpaying for a company</p>	<p>During company visits, qualitative assessments of for the relative growth prospects of the companies concerned are made and strategies are decided to create shareholder value. Industries in which companies operate are analysed along with the competitive landscape as well as the management strategy to enhance competitive advantage and returns. As part of the process, meetings are organised not only with companies that fall within the core stock coverage, but also with their competitors, distributors, suppliers and other stakeholders in order to obtain a complete picture of the industry / company and other investment opportunities. In the process, a clear understanding of the business is arrived at, enabling the identification of future long-term winners at an early stage.</p>

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
<p>Concentration Risk</p>	<p>Portfolio construction is the responsibility of the investment manager assigned to each fund.</p> <p>There are three objectives to the portfolio construction process:</p> <ul style="list-style-type: none"> (i) to capture and preserve value from all the best ideas by country specialists; (ii) to ensure no single decision will derail performance; and (iii) to deliver in line with the fund's risk / return profiles. <p>Portfolios are constructed using a disciplined and tailored approach, and there is a high degree of commonality across accounts with similar objectives and profiles. During the process, the investment manager assigns a target percentage weight based upon variations, positive or negative, from the predetermined fund benchmark weight. Investment managers may also incorporate their own views on individual stocks and exercise discretion to align with the above guidelines with the objective that is likely to be achieved by inclusion of the stock in a fund portfolio.</p> <p>The investment manager will also reconcile any other anomalies between the stock rankings and portfolio requirements with the overall objective of adding value to the fund portfolio.</p> <p>Risk Management / Operations verifies compliance with Investment Guidelines. The buy / sell decisions generated at the portfolio construction stage of the process are verified against fund guidelines by system and electronically forwarded to the trading team for execution.</p>
<p>Liquidity Risk High impact costs</p>	<p>Dealing in volatile, often illiquid markets imposes a cost on an active investment manager. The responsibility for minimizing the performance drag lies with the Dealing team whose focus is to minimize market impact and transaction costs. The competitive advantages in achieving this objective are:</p> <ul style="list-style-type: none"> (i) An experienced team. (ii) State of the art systems and on-going investment in trading technology. (iii) Analysis of historical transactions and associated impact costs used to determine trading strategies. (iv) Low commission rates paid to brokers, reducing direct costs per trade. (v) Significant overall commission payout ensuring premium service from investment banks and brokerage firms. <p>The success of the dealing team can be measured by comparing each execution to the Volume Weighted Average Price (VWAP) and on-line through the independent Best Execution Comparison Service (BECS) which compares transaction costs with those of the competition. Effectiveness of the dealing team is measured on an ongoing basis.</p>
<p>Volatility Price volatility due to company or portfolio specific factors</p>	<p>As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.</p>
<p>Event Risk Price volatility due to company or portfolio specific events</p>	<p>As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.</p>

RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS AND OPTIONS

The Scheme offers two plans - Regular Plan and Direct Plan.

Each Plan offers a growth option only.

APPLICABLE NAV

The Cut-off time for the Scheme is 3.00 p.m. and the Applicable NAV will be as under:

For Purchase

- where the application is received upto 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs – closing NAV of the day of receipt of application;
- where the application is received after 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs – closing NAV of the next Business Day;
- where the application is received with a local cheque or demand draft payable at par at the place where it is received, with amount equal to or more than ₹ 2 lakhs irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

Applicability of NAV for the Scheme with an amount equal to or more than ₹ 2 lakhs:

- For allotment of units in respect of purchase in the Scheme, the following needs to be complied with:
 - Application is received before the applicable cut-off time.
 - Funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the respective Scheme before the cutoff time.
 - The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme.
- For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:
 - Application for switch-in is received before the applicable cut-off time.
 - Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme before the cut-off time.
 - The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme or Plans or options thereunder.

All transactions as per conditions given below are to be aggregated and closing NAV of the day on which funds are available for utilisation to be applied where the aggregated amount of the investment is ₹ 2.00 lakhs and above.

- All transactions received on the same day (as per Time stamping rules).
- Transactions shall include purchases, additional purchases, excluding Switches, SIP / STP and triggered transactions.
- Aggregations shall be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures to be aggregated.
- All transactions shall be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2.00 lakhs.
- Only transactions in the same scheme shall be clubbed. This will include transactions at option level (Dividend, Growth, Direct).
- Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption

- where the application is received upto 3.00 p.m. – the closing NAV of the day immediately preceding the next Business Day ; and
- where the application is received after 3.00 p.m. – the closing NAV of the next Business Day.

Note: In case the application is received on a Non-Business Day, it will be considered as if received on the Next Business Day.

For Switches

Valid applications for 'switch-out' shall be treated as applications for Redemption and valid applications for 'switch-in' shall be treated as applications for Purchase, and the provisions of the Cut-off time and the Applicable NAV mentioned in the SID as applicable to Purchase and Redemption shall be applied respectively to the 'switch-in' and 'switch-out' applications.

In case the switch request is received on a business day of the switch out scheme and if the same day is a non business day for switch in scheme, switch out will be processed on the same day. However, the switch in will be processed on the immediate next business day.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Minimum initial application amount	₹ 10,000 per application and in multiples of ₹ 1 thereafter.
Minimum additional application amount	₹ 1,000 per application and in multiples of ₹ 1 thereafter.
Minimum redemption amount / no. of Units	₹ 1,000 or 100 units.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar). The Mutual Fund will endeavour to despatch the Redemption proceeds normally within 7 (seven) Business Days from the acceptance of the Redemption request. However Regulatory timeline is 10 Business Days. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar's records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

BENCHMARK INDEX FOR PERFORMANCE COMPARISON

MSCI Golden Dragon Index (Total Return Net)

DIVIDEND POLICY

There is no dividend option in the Scheme.

NAME OF THE FUND MANAGER

Mr. Namdev Chougule.

Asset Management Limited is the investment manager of the JPMorgan Funds - Greater China Fund, the underlying fund in respect of whose units / shares the Scheme invests in as per the asset allocation pattern above. Asset Management Limited makes the day to day decisions on behalf of the underlying fund.

PERFORMANCE OF THE SCHEME

Please refer to page 40.

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014	
	JPMorgan Greater China Equity Off-shore Fund	JPMorgan Funds - Greater China Fund (Underlying Fund)
Regular Plan	1.70%~	1.00%~
Direct Plan	0.57%~	1.00%~

~ Excluding Service tax.

Note: In case of a fund of funds scheme, the total expenses of the scheme including weighted average of charges levied by the underlying schemes shall not exceed 2.50 per cent of the daily net assets of the scheme.

LOAD STRUCTURE OF THE SCHEME

1. Entry Load :
NIL

2. Exit Load as on March 31, 2014 :

For redemption	Exit Load (% of applicable NAV)
If redeemed within 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed within 18 months from the date of allotment of units of each installment of SIP purchase.	1.00%
If redeemed after 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed after 18 months from the date of allotment of units of each installment of SIP purchase.	Nil

Existing Investments:

- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.
- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).
- Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

A switch-out or a withdrawal under SWP shall also attract an Exit Load like any Redemption.

To know the latest position on Loads structure prior to investing / Redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number "1-800-200-5763".

The investor is requested to check the prevailing load structure of the Scheme before investing.

DAILY NET ASSET VALUE (NAV) PUBLICATION

The NAVs will be calculated and disclosed on every Business Day. The NAV of the Scheme shall be made available at all ISCs of the AMC. The AMC will publish the NAV for each Business Day in two daily newspapers. The AMC shall update the NAVs on the website of the Mutual Fund (www.jpmorganmf.com) and of the Association of Mutual Funds in India (www.amfiindia.com) by 10.00 am on the next Business Day for each Business Day. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

JPMORGAN EMERGING EUROPE, MIDDLE EAST AND AFRICA EQUITY OFF-SHORE FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Long term capital growth.
- Investment in JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies that are domiciled in, or carrying out the main part of their economic activity from, an emerging market country of central, eastern and southern Europe, Middle East or Africa.
- High Risk  (BROWN)
 (BROWN) : investors understand that their principal will be at high risk.

NAME OF THE SCHEME

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

TYPE OF SCHEME

An open-ended fund of funds scheme.

INVESTMENT OBJECTIVE

The primary investment objective of the Scheme is to provide long term capital appreciation investing in JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies that are domiciled in, or carrying out the main part of their economic activity from, an emerging market country of central, eastern and southern Europe, Middle East or Africa.

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

ASSET ALLOCATION PATTERN

Under normal circumstances, it is anticipated that the asset allocation shall be as follows:

Types of Instruments	Normal Allocation (% of Net Assets)	Risk profile
Units / shares of JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	80% - 100%	Medium to High
Money market instruments and / or units of liquid schemes	0% - 20%	Low to Medium

Note :

JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund shall not invest in Derivatives, Stock Lending and Securitised Debt.

The Scheme shall make investments in foreign securities as per clause 2(x) of SEBI Circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007.

Under normal market conditions, the corpus of the Scheme shall be invested in Units / shares of JPMorgan Funds - Emerging Europe, Middle East & Africa Equity Fund as per the asset allocation detailed above. However, prevailing market conditions can compel the AMC to invest beyond the range set out above. Such deviations shall however normally be for short term purposes, for temporary defensive considerations and with the intention of protecting the interests of the Unit Holders. In the event of deviations, rebalancing will normally be carried out within 10 (ten) Business Days.

Any exposure that JPMorgan Funds - Emerging Europe, Middle East & Africa Equity Fund has in India will not be gained through participatory notes.

RISK MITIGATION FACTORS

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
Quality Risk Risk of investing in unsustainable / weak companies	The stock selection process is an important part of the idea generation stage, as it provides the greater part of added value to the investments. Underpinning the stock selection process is the rigorous research conducted by dedicated country

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
	<p>specialists. The approach to stock selection is largely country specific, which means that these investment professionals have the responsibility to design and refine their stock selection process to cope with the dynamic local factors and market conditions.</p> <p>Quality analysis based investment approach:</p> <ul style="list-style-type: none"> (i) Management (ii) Capital structure (iii) Sustainability of competitive advantage (iv) Return on equity (v) Industry attractiveness <p>In general, there are three primary sources of investment return which the investment professionals normally focus on and they form the basic premise of the stock selection process:</p> <ul style="list-style-type: none"> (i) Growth - companies that exhibit sustainable earnings growth in excess of the market through an economic cycle; (ii) Valuations - quantitative analysis in evaluating the value and profitability of the company; (iii) Dividend yield - an additional source of return, over and above capital appreciation.
<p>Price Risk Risk of overpaying for a company</p>	<p>During company visits, qualitative assessments of the relative growth prospects of the companies concerned are made and strategies are decided to create shareholder value. Industries in which companies operate are analysed along with the competitive landscape as well as the management strategy to enhance competitive advantage and returns. As part of the process, meetings are organised not only with companies that fall within the core stock coverage, but also with their competitors, distributors, suppliers and other stakeholders in order to obtain a complete picture of the industry / company and other investment opportunities. In the process, a clear understanding of the business is arrived at, enabling the identification of future long-term winners at an early stage.</p>
<p>Concentration Risk</p>	<p>Portfolio construction is the responsibility of the investment manager assigned to each fund.</p> <p>There are three objectives to the portfolio construction process:</p> <ul style="list-style-type: none"> (i) to capture and preserve value from all the best ideas by country specialists; (ii) to ensure no single decision will derail performance; and (iii) to deliver in line with the fund's risk / return profiles. <p>Portfolios are constructed using a disciplined and tailored approach, and there is a high degree of commonality across accounts with similar objectives and profiles. During the process, the investment manager assigns a target percentage weight based upon variations, positive or negative, from the predetermined fund benchmark weight. These variations are known as active money positions and can be easily accessed on the internal front office system which contains information on both the fund and its respective benchmark index. Investment managers may also incorporate their own views on individual stocks and exercise discretion to align with</p>

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
	<p>the above guidelines with the objective that is likely to be achieved by inclusion of the stock in a fund portfolio. The investment manager will also reconcile any other anomalies between the stock rankings and portfolio requirements with the overall objective of adding value to the fund portfolio.</p> <p>Risk Management / Operations verifies compliance with Investment Guidelines. The buy / sell decisions generated at the portfolio construction stage of the process are verified against fund guidelines by system and electronically forwarded to the trading team for execution.</p>
<p>Liquidity Risk High impact costs</p>	<p>Dealing in volatile, often illiquid markets imposes a cost on an active investment manager. The responsibility for minimizing the performance drag lies with the Central Dealing team whose focus is to minimize market impact and transaction costs.</p> <p>The competitive advantages in achieving this objective are:</p> <ul style="list-style-type: none"> (i) A specialist experienced team. (ii) State of the art systems and on-going investment in trading technology. (iii) Analysis of historical transactions and associated impact costs used to determine trading strategies. (iv) Low commission rates paid to brokers, reducing direct costs per trade. (v) Significant overall commission payout ensuring premium service from investment banks and brokerage firms. <p>The success of the dealing team can be measured by comparing each execution to the Volume Weighted Average Price (VWAP) and on-line through the independent Best Execution Comparison Service (BECS) which compares transaction costs with those of the competition. Effectiveness of the dealing team is measured on an ongoing basis.</p>
<p>Volatility Price volatility due to company or portfolio specific factors</p>	<p>As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.</p>
<p>Event Risk Price volatility due to company or portfolio specific events</p>	<p>As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.</p>

RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS AND OPTIONS

The Scheme offers two plans - Regular Plan and Direct Plan.

Each Plan offers a growth option only.

APPLICABLE NAV

The Cut-off time for the Scheme is 3.00 p.m. and the Applicable NAV will be as under:

For Purchase

- a. where the application is received upto 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs – closing NAV of the day of receipt of application;

- b. where the application is received after 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs – closing NAV of the next Business Day;
- c. where the application is received with a local cheque or demand draft payable at par at the place where it is received, with amount equal to or more than ₹ 2 lakhs irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

Applicability of NAV for the Scheme with an amount equal to or more than ₹ 2 lakhs:

- a) For allotment of units in respect of purchase in the Scheme, the following needs to be complied with:
- Application is received before the applicable cut-off time.
 - Funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the respective Scheme before the cutoff time.
 - The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme.
- b) For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:
- Application for switch-in is received before the applicable cut-off time.
 - Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme before the cut-off time.
 - The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme or Plans or options thereunder.

All transactions as per conditions given below are to be aggregated and closing NAV of the day on which funds are available for utilisation to be applied where the aggregated amount of the investment is ₹ 2.00 lakhs and above.

- All transactions received on the same day (as per Time stamping rules).
- Transactions shall include purchases, additional purchases, excluding Switches, SIP / STP and triggered transactions.
- Aggregations shall be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures to be aggregated.
- All transactions shall be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2.00 lakhs.
- Only transactions in the same scheme shall be clubbed. This will include transactions at option level (Dividend, Growth, Direct).
- Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption

- where the application is received upto 3.00 p.m. – the closing NAV of the day immediately preceding the next Business Day ; and
- where the application is received after 3.00 p.m. – the closing NAV of the next Business Day.

Note: In case the application is received on a Non-Business Day, it will be considered as if received on the Next Business Day.

For Switches

Valid applications for 'switch-out' shall be treated as applications for Redemption and valid applications for 'switch-in' shall be treated as applications for Purchase, and the provisions of the Cut-off time and the Applicable NAV mentioned in the SID as applicable to Purchase and Redemption shall be applied respectively to the 'switch-in' and 'switch-out' applications.

In case the switch request is received on a business day of the switch out scheme and if the same day is a non business day for switch in scheme, switch out will be processed on the same day. However, the switch in will be processed on the immediate next business day.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Minimum initial application amount	₹ 5,000 per application and in multiples of ₹ 1 thereafter.
Minimum additional application amount	₹ 1,000 per application and in multiples of ₹ 1 thereafter.
Minimum redemption amount/no. of Units	₹ 1,000 or 100 units.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar). The Mutual Fund will endeavour to despatch the Redemption proceeds normally within 7 (seven) Business Days from the acceptance of the Redemption request. However Regulatory timeline is 10 Business Days. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar's records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

BENCHMARK INDEX FOR PERFORMANCE COMPARISON

MSCI EM EMEA (Total Return Net)

DIVIDEND POLICY

There is no dividend option in the Scheme.

NAME OF THE FUND MANAGER

Mr. Namdev Chougule.

JPMorgan Asset Management (UK) Limited is the investment manager of the JPMorgan Funds -Emerging Europe, Middle East and Africa Fund, the underlying Fund in respect of whose Units / Shares the Scheme invests in as per the asset allocation pattern above. JPMorgan Asset Management (UK) Limited makes the day to day decisions on behalf of the underlying Fund.

The underlying scheme can be managed by any entity within the JPMorgan group.

PERFORMANCE OF THE SCHEME

Please refer to page 41.

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014	
	JPMorgan Emerging Europe, Middle East & Africa Equity Off-shore Fund	JPMorgan Funds - Emerging Europe, Middle East & Africa Equity Fund (Underlying Fund)
Regular Plan	1.60%~	1.10%~
Direct Plan	0.65%~	1.10%~

~ Excluding Service tax.

Note: In case of a fund of funds scheme, the total expenses of the scheme including weighted average of charges levied by the underlying schemes shall not exceed 2.50 per cent of the daily net assets of the scheme.

LOAD STRUCTURE OF THE SCHEME

1. Entry Load :

NIL

2. Exit Load as on March 31, 2014 :

For redemption	Exit Load (% of applicable NAV)
If redeemed within 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed within 18 months from the date of allotment of units of each installment of SIP purchase.	1.00%
If redeemed after 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed after 18 months from the date of allotment of units of each installment of SIP purchase.	Nil

Existing Investments:

- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.
- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).
- Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

A switch-out or a withdrawal under SWP shall also attract an Exit Load like any Redemption.

To know the latest position on Loads structure prior to investing / Redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number "1-800-200-5763".

The investor is requested to check the prevailing load structure of the Scheme before investing.

DAILY NET ASSET VALUE (NAV) PUBLICATION

The NAVs will be calculated and disclosed on every Business Day. The NAV of the Scheme shall be made available at all ISCs of the AMC. The AMC will publish the NAV for each Business Day in two daily newspapers. The AMC shall update the NAVs on the website of the Mutual Fund (www.jpmorganmf.com) and of the Association of Mutual Funds in India (www.amfiindia.com) by 10.00 am on the next Business Day for each Business Day. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

JPMORGAN ASEAN EQUITY OFF-SHORE FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Long term capital growth.
 - Investments predominantly in JPMorgan Funds - ASEAN Equity Fund, an equity fund which invests primarily in companies of countries which are members of the Association of South East Asian Nations
 - High Risk (BROWN)
- (BROWN) : investors understand that their principal will be at high risk.

NAME OF THE SCHEME

JPMorgan ASEAN Equity Off-Shore Fund

The name of Scheme has changed to JPMorgan ASEAN Equity Off-shore Fund from JPMorgan JF ASEAN Equity Off-shore Fund and the name of the underlying fund has changed to JPMorgan Funds - ASEAN Equity Fund from JPMorgan Funds - JF ASEAN Equity Fund w.e.f. February 4, 2013.

TYPE OF SCHEME

An Open ended Fund of Funds Scheme.

INVESTMENT OBJECTIVE

The primary investment objective of the Scheme is to provide long term capital growth by investing predominantly in JPMorgan Funds - ASEAN Equity Fund, an equity fund which invests primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

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

ASSET ALLOCATION PATTERN OF THE SCHEME

Under normal circumstances, it is anticipated that the asset allocation shall be as follows:

Instruments	Indicative allocation (% of total assets)	Risk profile
Units / shares of JPMorgan Funds - ASEAN Equity Fund	80% - 100%	Medium to High
Money market instruments and / or units of liquid schemes	0% - 20%	Low to Medium

JPMorgan ASEAN Equity Off-shore Fund shall not directly invest in derivatives, securitized debt and shall not engage in stock lending.

The Scheme shall make investments in foreign securities as per clause 2(x) of SEBI Circular no. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007.

Under normal market conditions, the corpus of the Scheme shall be invested in units / shares of JPMorgan Funds - ASEAN Equity Fund as per the asset allocation detailed above. However, prevailing market conditions may compel the AMC to invest beyond the range set out above. Such deviations shall however normally be for short term purposes, for temporary defensive considerations and with the intention of protecting the interests of the Unit Holders. In the event of deviations, rebalancing will normally be carried out within 10 (ten) Business Days.

Any exposure that JPMorgan Funds - ASEAN Equity Fund has in India will not be gained through participatory notes.

RISK MITIGATION FATORS

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
Quality risk Risk of investing in unsustainable / weak companies	The stock selection process is an important part of the idea generation stage, as it provides the greater part of added value to the investments. Underpinning the stock selection process is the rigorous research conducted by dedicated country specialists. The approach to stock selection is largely country specific, which means that these investment professionals have the responsibility to design and refine their stock selection process to cope with the dynamic local factors and market conditions. Quality analysis based investment approach: <ol style="list-style-type: none"> Management Capital structure Sustainability of competitive advantage Return on equity Industry attractiveness In general, there are three primary sources of investment return which the investment professionals normally focus on and they form the basic premise of the stock selection process:

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
	<ul style="list-style-type: none"> (i) Growth - companies that exhibit sustainable earnings growth in excess of the market through an economic cycle; (ii) Valuations - quantitative analysis in evaluating the value and profitability of the company; (iii) Dividend yield - an additional source of return, over and above capital appreciation.
Price Risk Risk of overpaying for a company	<p>During company visits, qualitative assessments of the relative growth prospects of the companies concerned are made and strategies are decided to create shareholder value. Industries in which companies operate are analysed along with the competitive landscape as well as the management strategy to enhance competitive advantage and returns. As part of the process, meetings are organised not only with companies that fall within the core stock coverage, but also with their competitors, distributors, suppliers and other stakeholders in order to obtain a complete picture of the industry / company and other investment opportunities. In the process, a clear understanding of the business is arrived at, enabling the identification of future long-term winners at an early stage.</p>
Concentration Risk	<p>Portfolio construction is the responsibility of the investment manager assigned to the Underlying fund.</p> <p>There are three objectives to the portfolio construction process:</p> <ul style="list-style-type: none"> (i) to capture and preserve value from all the best ideas by country specialists; (ii) to ensure no single decision will derail performance; and (iii) to deliver in line with the Underlying fund's risk / return profiles. <p>Portfolios are constructed using a disciplined and tailored approach, and there is a high degree of commonality across accounts with similar objectives and profiles. During the process, the investment manager assigns a target percentage weight based upon variations, positive or negative, from the predetermined benchmark weight. These variations are known as active money positions and can be easily accessed on the internal front office system which contains information on both the Underlying fund and its respective benchmark index. Investment managers may also incorporate their own views on individual stocks and exercise discretion to align with the above guidelines with the objective that is likely to be achieved by inclusion of the stock in a fund portfolio. The investment manager will also reconcile any other anomalies between the stock rankings and portfolio requirements with the overall objective of adding value to the Underlying fund portfolio.</p> <p>Risk Management / Operations verifies compliance with Investment Guidelines. The buy / sell decisions generated at the portfolio construction stage of the process are verified against fund guidelines by system and electronically forwarded to the trading team for execution.</p>
Liquidity Risk High impact costs	<p>Dealing in volatile, often illiquid markets imposes a cost on an active investment manager. The responsibility for minimizing the performance drag lies with the Central Dealing team whose focus is to minimize market impact and transaction costs. The competitive advantages in achieving this objective are:</p>

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
	<ul style="list-style-type: none"> (i) A specialist experienced team. (ii) State of the art systems and on-going investment in trading technology. (iii) Analysis of historical transactions and associated impact costs used to determine trading strategies. (iv) Low commission rates paid to brokers, reducing direct costs per trade. (v) Significant overall commission payout ensuring premium service from investment banks and brokerage firms. <p>The dealing team's success can be measured by comparing each execution to the Volume Weighted Average Price (VWAP) and on-line through the independent Best Execution Comparison Service (BECS) which compares transaction costs with those of the competition. Effectiveness of the dealing team is measured on an ongoing basis.</p>
Volatility Price volatility due to company or portfolio specific factors	<p>As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.</p>
Event Risk Price volatility due to company or portfolio specific events	<p>As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.</p>

RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS AND OPTIONS

The Scheme offers two plans - Regular Plan and Direct Plan.

Each Plan offers a growth option only, where growth in the Scheme is reflected in the NAV per unit.

APPLICABLE NAV

The Cut-off time for the Scheme is 3.00 p.m. and the Applicable NAV will be as under:

For Purchase

- a. where the application is received upto 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the day of receipt of application;
- b. where the application is received after 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the next Business Day;
- c. where the application is received with a local cheque or demand draft payable at par at the place where it is received, with amount equal to or more than ₹ 2 lakhs irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

Applicability of NAV for the Scheme with an amount equal to or more than ₹ 2 lakhs:

- a) For allotment of units in respect of purchase in the Scheme, the following needs to be complied with:
 - i. Application is received before the applicable cut-off time.
 - ii. Funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the respective Scheme before the cutoff time.
 - iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme.

- b) For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:
- Application for switch-in is received before the applicable cut-off time.
 - Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme before the cut-off time.
 - The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme or Plans or options thereunder.

All transactions as per conditions given below are to be aggregated and closing NAV of the day on which funds are available for utilisation to be applied where the aggregated amount of the investment is ₹ 2.00 lakhs and above.

- All transactions received on the same day (as per Time stamping rules).
- Transactions shall include purchases, additional purchases, excluding Switches, SIP / STP and triggered transactions.
- Aggregations shall be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures to be aggregated.
- All transactions shall be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2.00 lakhs.
- Only transactions in the same scheme shall be clubbed. This will include transactions at option level (Dividend, Growth, Direct).
- Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption

- where the application is received upto 3.00 p.m. – the closing NAV of the day immediately preceding the next Business Day ; and
- where the application is received after 3.00 p.m. – the closing NAV of the next Business Day.

Note: In case the application is received on a Non-Business Day, it will be considered as if received on the Next Business Day.

For Switches

Valid applications for 'Switch-out' shall be treated as applications for Redemption and valid applications for 'Switch-in' shall be treated as applications for Purchase, and the provisions of the Cut-off time, Business Day and the Applicable NAV mentioned in the relevant SID as applicable to Purchase and Redemption shall be applied to the 'Switch-in' and 'Switch-out' applications, respectively.

Note: In case of applications received on a Non-Business Day the closing NAV of the next Business Day shall be applicable.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Purchase	Additional Purchase	Repurchase
₹ 5,000 per application and in multiples of ₹ 1 thereafter.	₹ 1,000 per application and in multiples of ₹ 1 thereafter.	₹ 1,000 or 100 Units

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar). The Mutual Fund will endeavour to despatch the Redemption proceeds normally within 7 (seven) Business Days from the acceptance of the Redemption request. However Regulatory timeline is 10 Business Days. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid

by way of direct credit / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar's records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

BENCHMARK INDEX

Morgan Stanley Capital International (MSCI) South East Asia Index (Total Return Net).

DIVIDEND POLICY

The Scheme does not declare dividend.

NAME OF THE FUND MANAGER

Mr. Namdev Chougule.

JPMorgan Asset Management (Singapore) Limited is currently the investment manager of the Underlying fund and makes the day to day investment decisions for the Underlying fund. The Underlying fund can be managed or sub-managed by any associated company of the Sponsor.

PERFORMANCE OF THE SCHEME

Please refer to page 40.

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014	
	JPMorgan ASEAN Equity Off-shore Fund	JPMorgan Funds - ASEAN Equity Fund (Underlying Fund)
Regular Plan	1.75%~	0.95%~
Direct Plan	0.68%~	0.95%~

~ Excluding Service tax.

Note: In case of a fund of funds scheme, the total expenses of the scheme including weighted average of charges levied by the underlying schemes shall not exceed 2.50 per cent of the daily net assets of the scheme.

LOAD STRUCTURE OF THE SCHEME

1. Entry load: Nil

2. Exit Load as on March 31, 2014 :

For redemption	Exit Load (% of applicable NAV)
If redeemed within 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed within 18 months from the date of allotment of units of each installment of SIP purchase.	1.00%
If redeemed after 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed after 18 months from the date of allotment of units of each installment of SIP purchase.	Nil

Existing Investments:

- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.
- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).
- Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

A switch-out or a withdrawal under SWP shall also attract an Exit Load like any Redemption. All Loads for the Scheme shall be maintained in a separate account and may be utilised to meet the distribution and marketing expenses. Any surplus amounts in this account may be credited to the Scheme whenever considered appropriate by the AMC.



To know the latest position on Loads structure prior to investing / Redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number “1-800-200-5763”.

DAILY NET ASSET VALUE (NAV) PUBLICATION

The NAVs will be calculated and disclosed on every Business Day. The NAV of the Scheme shall be made available at all ISCs of the AMC. The AMC will publish the NAV for each Business Day in two daily newspapers. The AMC shall update the NAVs on the website of the Mutual Fund (www.jpmorganmf.com) and of the Association of Mutual Funds in India (www.amfiindia.com) by 10.00 am on the next Business Day for each Business Day. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

JPMORGAN US VALUE EQUITY OFFSHORE FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Long term capital growth.
 - Investments in equity and equity related securities of US companies
 - High Risk  (BROWN)
-  (BROWN) : investors understand that their principal will be at high risk.

NAME OF THE SCHEME

JPMorgan US Value Equity Offshore Fund

TYPE OF SCHEME

An Open ended Fund of Funds Scheme.

INVESTMENT OBJECTIVE

The primary investment objective of the Scheme is to seek to provide long term capital growth by investing predominantly in the JPMorgan Funds - US Value Fund, an equity fund which invests primarily in a value style biased portfolio of US companies. However, there can be no assurance that the investment objective of the Scheme will be realised.

ASSET ALLOCATION PATTERN

Under normal circumstances, it is anticipated that the asset allocation shall be as follows:

Instrument	Indicative allocation (% of total assets)	Risk profile
Shares of the Underlying Fund i.e. JPMorgan Funds - US Value Fund*	95% - 100%	High
Debt* instruments including government securities and corporate Debt	0% - 5%	Low to Medium

*Investors are requested to note that the Shares of Underlying Fund should be considered conceptually similar to the units of a fund.

The Scheme shall not directly invest in derivatives, securitized debt and shall not engage in stock lending.

The Scheme shall make investments in foreign securities as per clause 2(x) of SEBI Circular no. SEBI/IMD/CIR No.7/104753/07 dated 26 September, 2007.

Cash will be maintained for purposes of Redemptions and day-to-day expenses of the Scheme.

Under normal market conditions, the corpus of the Scheme shall be invested in shares of JPMorgan Funds - US Value Fund as per the asset allocation detailed above. However, prevailing market conditions may compel the AMC to invest beyond the range set out above. Such deviations shall however normally be for short term purposes, for temporary defensive considerations and with the intention of protecting the interests of the Unit Holders. In the event of deviations, rebalancing will be carried out within 30 (thirty) days.

The Underlying Fund shall not invest in Securities listed in India. The Underlying Fund can invest in Securities of Indian companies listed outside India. For e.g. - If Securities of company A are listed in India and also on a stock exchange outside India, then the Fund Manager can buy the securities of company A from the stock exchange which is located outside India.

The Underlying Fund shall not invest in unlisted securities issued by companies registered in India.

The exposure of the Underlying Fund in India will not be gained through participatory notes.

The exposure and limit is further subject to SEBI guidelines issued from time to time.

RISK MITIGATION FATORS

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
<p>Quality risk</p> <p>Risk of investing in unsustainable / weak companies</p>	<p>The stock selection process is an important part of the idea generation stage, as it provides the greater part of added value to the investments. Underpinning the stock selection process is the rigorous research conducted by dedicated country specialists. The approach to stock selection is largely country specific, which means that these investment professionals have the responsibility to design and refine their stock selection process to cope with the dynamic local factors and market conditions.</p> <p>Quality analysis based investment approach:</p> <ul style="list-style-type: none"> (i) Management (ii) Capital structure (iii) Sustainability of competitive advantage (iv) Return on equity (v) Industry attractiveness <p>In general, there are three primary sources of investment return which the investment professionals normally focus on and they form the basic premise of the stock selection process:</p> <ul style="list-style-type: none"> (i) Growth - companies that exhibit sustainable earnings growth in excess of the market through an economic cycle; (ii) Valuations - quantitative analysis in evaluating the value and profitability of the company; (iii) Dividend yield - an additional source of return, over and above capital appreciation.
<p>Price Risk</p> <p>Risk of overpaying for a company</p>	<p>During company visits, qualitative assessments of the relative growth prospects of the companies concerned are made and strategies are decided to create shareholder value. Industries in which companies operate are analysed along with the competitive landscape as well as the management strategy to enhance competitive advantage and returns. As part of the process, meetings are organised not only with companies that fall within the core stock coverage, but also with their competitors, distributors, suppliers and other stakeholders in order to obtain a complete picture of the industry / company and other investment opportunities. In the process, a clear understanding of the business is arrived at, enabling the identification of future long-term winners at an early stage.</p>

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
Concentration Risk	<p>Portfolio construction is the responsibility of the investment manager assigned to the Underlying fund.</p> <p>There are three objectives to the portfolio construction process:</p> <ul style="list-style-type: none"> (i) to capture and preserve value from all the best ideas by country specialists; (ii) to ensure no single decision will derail performance; and (iii) to deliver in line with the Underlying fund's risk/return profiles. <p>Portfolios are constructed using a disciplined and tailored approach, and there is a high degree of commonality across accounts with similar objectives and profiles. During the process, the investment manager assigns a target percentage weight based upon variations, positive or negative, from the predetermined benchmark weight. These variations are known as active money positions and can be easily accessed on the internal front office system which contains information on both the Underlying fund and its respective benchmark index. Investment managers may also incorporate their own views on individual stocks and exercise discretion to align with the above guidelines with the objective that is likely to be achieved by inclusion of the stock in a fund portfolio. The investment manager will also reconcile any other anomalies between the stock rankings and portfolio requirements with the overall objective of adding value to the Underlying fund portfolio.</p> <p>Risk Management / Operations verifies compliance with Investment Guidelines. The buy / sell decisions generated at the portfolio construction stage of the process are verified against fund guidelines by system and electronically forwarded to the trading team for execution.</p>
Liquidity Risk High impact costs	<p>Dealing in volatile, often illiquid markets imposes a cost on an active investment manager. The responsibility for minimizing the performance drag lies with the Central Dealing team whose focus is to minimize market impact and transaction costs. The competitive advantages in achieving this objective are:</p> <ul style="list-style-type: none"> (i) A specialist experienced team. (ii) State of the art systems and on-going investment in trading technology. (iii) Analysis of historical transactions and associated impact costs used to determine trading strategies. (iv) Low commission rates paid to brokers, reducing direct costs per trade. (v) Significant overall commission payout ensuring premium service from investment banks and brokerage firms. <p>The dealing team's success can be measured by comparing each execution to the Volume Weighted Average Price (VWAP) and on-line through the independent Best Execution Comparison Service (BECS) which compares transaction costs with those of the competition. Effectiveness of the dealing team is measured on an ongoing basis.</p>
Volatility Price volatility due to company or portfolio specific factors	As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
Event Risk Price volatility due to company or portfolio specific events	As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.

RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS AND OPTIONS

The Scheme offers two plans - Regular Plan and Direct Plan.

Each Plan offers a growth option only, where growth in the Scheme is reflected in the NAV per unit.

APPLICABLE NAV

The Cut-off time for the Scheme is 3.00 p.m. and the Applicable NAV will be as under:

For Purchase

- a. where the application is received upto 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the day of receipt of application;
- b. where the application is received after 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the next Business Day;
- c. where the application is received with a local cheque or demand draft payable at par at the place where it is received, with amount equal to or more than ₹ 2 lakhs irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

Applicability of NAV for the Scheme with an amount equal to or more than ₹ 2 lakhs:

- a) For allotment of units in respect of purchase in the Scheme, the following needs to be complied with:
 - i. Application is received before the applicable cut-off time.
 - ii. Funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the respective Scheme before the cutoff time.
 - iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme.
- b) For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:
 - i. Application for switch-in is received before the applicable cut-off time.
 - ii. Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme before the cut-off time.
 - iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme or Plans or options thereunder.

All transactions as per conditions given below are to be aggregated and closing NAV of the day on which funds are available for utilisation to be applied where the aggregated amount of the investment is ₹ 2.00 lakhs and above.

- a. All transactions received on the same day (as per Time stamping rules).
- b. Transactions shall include purchases, additional purchases, excluding Switches, SIP / STP and triggered transactions.
- c. Aggregations shall be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures to be aggregated.
- d. All transactions shall be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2.00 lakhs.

- e. Only transactions in the same scheme shall be clubbed. This will include transactions at option level (Dividend, Growth, Direct).
- f. Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption

- (a) where the application is received upto 3.00 p.m. – the closing NAV of the day immediately preceding the next Business Day ; and
- (b) where the application is received after 3.00 p.m. – the closing NAV of the next Business Day.

Note: In case the application is received on a Non-Business Day, it will be considered as if received on the Next Business Day.

For Switches

Valid applications for ‘Switch-out’ shall be treated as applications for Redemption and valid applications for ‘Switch-in’ shall be treated as applications for Purchase, and the provisions of the Cut-off time, Business Day and the Applicable NAV mentioned in the relevant SID as applicable to Purchase and Redemption shall be applied to the ‘Switch-in’ and ‘Switch-out’ applications, respectively.

Note: In case of applications received on a Non-Business Day the closing NAV of the next Business Day shall be applicable.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Purchase	Additional Purchase	Repurchase
₹ 5,000 per application and in multiples of ₹ 1 thereafter.	₹ 1,000 per application and in multiples of ₹ 1 thereafter.	₹ 1,000 or 100 Units

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked “A/c Payee only” and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar). The Mutual Fund will endeavour to despatch the Redemption proceeds normally within 7 (seven) Business Days from the acceptance of the Redemption request. However Regulatory timeline is 10 Business Days. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar’s records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / NEFT / RTGS / any other manner through which the investor’s bank account specified in the Registrar’s records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

BENCHMARK INDEX

Russel 1000 Value Index (Total return net of 30% withholding tax)

DIVIDEND POLICY

The Scheme does not declare dividend.

NAME OF THE FUND MANAGER

Mr. Namdev Chougule.

JPMorgan Investment Management Inc. is currently the investment manager of the Underlying fund and makes the day to day investment decisions for the Underlying fund. The Underlying fund can be managed or sub-managed by any associated company of the Sponsor.

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014	
	JPMorgan US Value Equity Offshore Fund	JPMorgan Funds - US Value Equity Fund (Underlying Fund)
Regular Plan	1.85%~	0.85%~
Direct Plan	0.75%~	0.85%~

~ Excluding Service tax.

Note: At least 10% of the TER is charged towards distribution expenses / commission in the Regular Plan. The TER of the Direct Plan will be lower to the extent of the above mentioned distribution expenses / commission (at least 10%) which is charged in the Regular Plan.

LOAD STRUCTURE OF THE SCHEME

1. Entry load: Nil

2. Exit Load as on March 31, 2014 :

For redemption	Exit Load (% of applicable NAV)
If redeemed within 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed within 18 months from the date of allotment of units of each installment of SIP purchase.	1.00%
If redeemed after 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed after 18 months from the date of allotment of units of each installment of SIP purchase.	Nil

Existing Investments:

- (a) Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.
- (b) Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).
- (c) Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

A switch-out or a withdrawal under SWP shall also attract an Exit Load like any Redemption. All Loads for the Scheme shall be maintained in a separate account and may be utilised to meet the distribution and marketing expenses. Any surplus amounts in this account may be credited to the Scheme whenever considered appropriate by the AMC.

To know the latest position on Loads structure prior to investing / Redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number “1-800-200-5763”.

DAILY NET ASSET VALUE (NAV) PUBLICATION

The NAVs will be calculated and disclosed on every Business Day. The NAV of the Scheme shall be made available at all ISCs of the AMC. The AMC will publish the NAV for each Business Day in two daily newspapers. The AMC shall update the NAVs on the website of the Mutual Fund (www.jpmmorganmf.com) and of the Association of Mutual Funds in India (www.amfiindia.com) by 10.00 am on the next Business Day for each Business Day. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

JPMORGAN EUROPE DYNAMIC EQUITY OFFSHORE FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Long term capital growth.
- Investments in equity and equity related securities of European companies
- High Risk (BROWN)
- (BROWN) : investors understand that their principal will be at high risk.

NAME OF THE SCHEME

JPMorgan Europe Dynamic Equity Offshore Fund

TYPE OF SCHEME

An Open ended Fund of Funds Scheme.

INVESTMENT OBJECTIVE

The primary investment objective of the Scheme is to seek to provide long term capital growth by investing predominantly in the JPMorgan Funds - Europe Dynamic Fund, an equity fund which invests primarily in an aggressively managed portfolio of European companies. However, there can be no assurance that the investment objective of the Scheme will be realised.

ASSET ALLOCATION PATTERN

Under normal circumstances, it is anticipated that the asset allocation shall be as follows:

Instrument	Indicative allocation (% of total assets)	Risk profile
Shares of the Underlying Fund i.e. JPMorgan Funds - Europe Dynamic Fund*	95% - 100%	High
Money market instruments, cash and cash equivalents and / or units of liquid schemes.	0% - 5%	Low to Medium

*Investors are requested to note that the Shares of Underlying Fund should be considered conceptually similar to the units of a fund.

The Scheme shall not invest in derivatives, securitized debt and shall not engage in stock lending.

The Scheme shall make investments in foreign securities as per clause 2(x) of SEBI Circular no. SEBI/IMD/CIR No.7/104753/07 dated 26 September, 2007.

Cash will be maintained for purposes of Redemptions and day-to-day expenses of the Scheme.

Under normal market conditions, the corpus of the Scheme shall be invested in shares of JPMorgan Funds - Europe Dynamic Fund as per the asset allocation detailed above. However, prevailing market conditions may compel the AMC to invest beyond the range set out above. Such deviations shall however normally be for short term purposes, for temporary defensive considerations and with the intention of protecting the interests of the Unit Holders. In the event of deviations, rebalancing will be carried out within 30 (thirty) days.

The Underlying Fund shall not invest in Securities listed in India. The Underlying Fund can invest in Securities of Indian companies listed outside India. For e.g. - If Securities of company A are listed in India and also on a stock exchange outside India, then the Fund Manager can buy the securities of company A from the stock exchange which is located outside India.

Given that the Underlying Fund can invest in securities of Indian companies that are listed outside India, it could lead to the Underlying Fund having exposure to Indian equities up to 15% of its net assets. In the event where the Underlying Fund's exposure to Indian equities goes beyond 15% of its net assets the rebalancing for bringing down the excess will normally be carried out as per the process described below:

- In case the 15% limit is breached, a rebalancing period of 3 months is allowed during which the excess continues.

- In case the 15% limit breach extends beyond 3 months, the Scheme shall stop accepting fresh subscriptions for the next 9 months.
- If such a breach as mentioned above still continues even till the end of 12 months after the initial breach, the Scheme shall be wound up after providing intimation of the same to the existing Investors with an exit option window for a period of 30 days at the prevailing NAV without any Exit Load.

The Underlying Fund shall not invest in unlisted securities issued by companies registered in India.

The Underlying Fund shall invest in derivatives and engage in stock lending, however it does not invest in securitized debt and does not engage in short selling.

The exposure of the Underlying Fund in India will not be gained through participatory notes.

The exposure and limit is further subject to SEBI guidelines issued from time to time.

RISK MITIGATION FACTORS

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
<p>Quality risk</p> <p>Risk of investing in unsustainable / weak companies</p>	<p>The stock selection process is an important part of the idea generation stage, as it provides the greater part of added value to the investments. Underpinning the stock selection process is the rigorous research conducted by dedicated country specialists. The approach to stock selection is largely country specific, which means that these investment professionals have the responsibility to design and refine their stock selection process to cope with the dynamic local factors and market conditions.</p> <p>Quality analysis based investment approach:</p> <ol style="list-style-type: none"> Management Capital structure Sustainability of competitive advantage Return on equity Industry attractiveness <p>In general, there are three primary sources of investment return which the investment professionals normally focus on and they form the basic premise of the stock selection process:</p> <ol style="list-style-type: none"> Growth - companies that exhibit sustainable earnings growth in excess of the market through an economic cycle; Valuations - quantitative analysis in evaluating the value and profitability of the company; Dividend yield - an additional source of return, over and above capital appreciation.
<p>Price Risk</p> <p>Risk of overpaying for a company</p>	<p>During company visits, qualitative assessments of the relative growth prospects of the companies concerned are made and strategies are decided to create shareholder value. Industries in which companies operate are analysed along with the competitive landscape as well as the management strategy to enhance competitive advantage and returns. As part of the process, meetings are organised not only with companies that fall within the core stock coverage, but also with their competitors, distributors, suppliers and other stakeholders in order to obtain a complete picture of the industry / company and other investment opportunities. In the process, a clear understanding of the business is arrived at, enabling the identification of future long-term winners at an early stage.</p>

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
Concentration Risk	<p>Portfolio construction is the responsibility of the investment manager assigned to the Underlying fund.</p> <p>There are three objectives to the portfolio construction process:</p> <ul style="list-style-type: none"> (i) to capture and preserve value from all the best ideas by country specialists; (ii) to ensure no single decision will derail performance; and (iii) to deliver in line with the Underlying fund's risk / return profiles. <p>Portfolios are constructed using a disciplined and tailored approach, and there is a high degree of commonality across accounts with similar objectives and profiles. During the process, the investment manager assigns a target percentage weight based upon variations, positive or negative, from the predetermined benchmark weight. These variations are known as active money positions and can be easily accessed on the internal front office system which contains information on both the Underlying fund and its respective benchmark index. Investment managers may also incorporate their own views on individual stocks and exercise discretion to align with the above guidelines with the objective that is likely to be achieved by inclusion of the stock in a fund portfolio. The investment manager will also reconcile any other anomalies between the stock rankings and portfolio requirements with the overall objective of adding value to the Underlying fund portfolio.</p> <p>Risk Management / Operations verifies compliance with Investment Guidelines. The buy / sell decisions generated at the portfolio construction stage of the process are verified against fund guidelines by system and electronically forwarded to the trading team for execution.</p>
Liquidity Risk High impact costs	<p>Dealing in volatile, often illiquid markets imposes a cost on an active investment manager. The responsibility for minimizing the performance drag lies with the Central Dealing team whose focus is to minimize market impact and transaction costs. The competitive advantages in achieving this objective are:</p> <ul style="list-style-type: none"> (i) A specialist experienced team. (ii) State of the art systems and on-going investment in trading technology. (iii) Analysis of historical transactions and associated impact costs used to determine trading strategies. (iv) Low commission rates paid to brokers, reducing direct costs per trade. (v) Significant overall commission payout ensuring premium service from investment banks and brokerage firms. <p>The dealing team's success can be measured by comparing each execution to the Volume Weighted Average Price (VWAP) and on-line through the independent Best Execution Comparison Service (BECS) which compares transaction costs with those of the competition. Effectiveness of the dealing team is measured on an ongoing basis.</p>
Volatility Price volatility due to company or portfolio specific factors	As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.

Risk and Description specific to Equities	Risk Mitigants / Management Strategy
Event Risk Price volatility due to company or portfolio specific events	As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.

RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS AND OPTIONS

The Scheme offers two plans - Regular Plan and Direct Plan.

Each Plan offers a growth option only, where growth in the Scheme is reflected in the NAV per unit.

APPLICABLE NAV

The Cut-off time for the Scheme is 3.00 p.m. and the Applicable NAV will be as under:

For Purchase

- a. where the application is received upto 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the day of receipt of application;
- b. where the application is received after 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the next Business Day;
- c. where the application is received with a local cheque or demand draft payable at par at the place where it is received, with amount equal to or more than ₹ 2 lakhs irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

Applicability of NAV for the Scheme with an amount equal to or more than ₹ 2 lakhs:

- a) For allotment of units in respect of purchase in the Scheme, the following needs to be complied with:
 - i. Application is received before the applicable cut-off time.
 - ii. Funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the respective Scheme before the cutoff time.
 - iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme.
- b) For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:
 - i. Application for switch-in is received before the applicable cut-off time.
 - ii. Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme before the cut-off time.
 - iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme or Plans or options thereunder.

All transactions as per conditions given below are to be aggregated and closing NAV of the day on which funds are available for utilisation to be applied where the aggregated amount of the investment is ₹ 2.00 lakhs and above.

- a. All transactions received on the same day (as per Time stamping rules).
- b. Transactions shall include purchases, additional purchases, excluding Switches, SIP / STP and triggered transactions.
- c. Aggregations shall be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures to be aggregated.
- d. All transactions shall be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2.00 lakhs.

- e. Only transactions in the same scheme shall be clubbed. This will include transactions at option level (Dividend, Growth, Direct).
- f. Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption

- (a) where the application is received upto 3.00 p.m. – the closing NAV of the day immediately preceding the next Business Day ; and
- (b) where the application is received after 3.00 p.m. – the closing NAV of the next Business Day.

Note: In case the application is received on a Non-Business Day, it will be considered as if received on the Next Business Day.

For Switches

Valid applications for ‘Switch-out’ shall be treated as applications for Redemption and valid applications for ‘Switch-in’ shall be treated as applications for Purchase, and the provisions of the Cut-off time, Business Day and the Applicable NAV mentioned in the relevant SID as applicable to Purchase and Redemption shall be applied to the ‘Switch-in’ and ‘Switch-out’ applications, respectively.

Note: In case of applications received on a Non-Business Day the closing NAV of the next Business Day shall be applicable.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Purchase	Additional Purchase	Repurchase
₹ 5,000 per application and in multiples of ₹ 1 thereafter.	₹ 1,000 per application and in multiples of ₹ 1 thereafter.	₹ 1,000 or 100 Units

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked “A/c Payee only” and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar). The Mutual Fund will endeavour to despatch the Redemption proceeds normally within 7 (seven) Business Days from the acceptance of the Redemption request. However Regulatory timeline is 10 Business Days. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar’s records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / NEFT / RTGS / any other manner through which the investor’s bank account specified in the Registrar’s records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

BENCHMARK INDEX

MSCI Europe Index (Total return net)

DIVIDEND POLICY

The Scheme does not declare dividend.

NAME OF THE FUND MANAGER

Mr. Namdev Chougule.

JPMorgan Asset Management (UK) Limited is currently the investment manager of the Underlying fund and makes the day to day investment decisions for the Underlying fund. The Underlying fund can be managed or sub-managed by any associated company of the Sponsor.

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014	
	JPMorgan Europe Dynamic Equity Offshore Fund	JPMorgan Funds - Europe Dynamic Equity Fund (Underlying Fund)
Regular Plan	1.50%~	1.00%~
Direct Plan	0.70%~	1.00%~

~ Excluding Service tax.

Note : At least 10% of the TER is charged towards distribution expenses / commission in the Regular Plan. The TER of the Direct Plan will be lower to the extent of the above mentioned distribution expenses / commission (at least 10%) which is charged in the Regular Plan.

LOAD STRUCTURE OF THE SCHEME

1. Entry load: Nil

2. Exit Load as on March 31, 2014 :

For redemption	Exit Load (% of applicable NAV)
If redeemed within 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed within 18 months from the date of allotment of units of each installment of SIP purchase.	1.00%
If redeemed after 18 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed after 18 months from the date of allotment of units of each installment of SIP purchase.	Nil

Existing Investments:

- (a) Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.
- (b) Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).
- (c) Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

A switch-out or a withdrawal under SWP shall also attract an Exit Load like any Redemption. All Loads for the Scheme shall be maintained in a separate account and may be utilised to meet the distribution and marketing expenses. Any surplus amounts in this account may be credited to the Scheme whenever considered appropriate by the AMC.

To know the latest position on Loads structure prior to investing / Redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number “1-800-200-5763”.


DAILY NET ASSET VALUE (NAV) PUBLICATION

The NAVs will be calculated and disclosed on every Business Day. The NAV of the Scheme shall be made available at all ISCs of the AMC. The AMC will publish the NAV for each Business Day in two daily newspapers. The AMC shall update the NAVs on the website of the Mutual Fund (www.jpmorganmf.com) and of the Association of Mutual Funds in India (www.amfiindia.com) by 10.00 am on the next Business Day for each Business Day. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

JPMORGAN INDIA LIQUID FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Income over short term
- Investments in money market and debt securities
- Low Risk  (BLUE)

 (BLUE): investors understand that their principal will be at low risk.

NAME OF THE SCHEME

JPMorgan India Liquid Fund.

TYPE OF SCHEME

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.

ASSET ALLOCATION PATTERN

Under normal circumstances it is anticipated that the asset allocation shall be as follows:

Instrument	Normal asset allocation (% of net assets)	Risk profile
Money market instruments (including cash and reverse repo and debt instruments with maturity up to 91 days)*	Up to 100%	Low
Securitized debt instruments with maturity up to 91 days	Up to 30%	Low

*Investment in Derivatives - Up to 10% of the net asset of the Scheme

RISK MITIGATION FACTORS

Concentration Risk	<p>Portfolio construction is the responsibility of the investment manager assigned to each fund. There are three objectives to the portfolio construction process:</p> <ul style="list-style-type: none"> (i) to capture and preserve value from all the best ideas by country specialists; (ii) to ensure no single decision will derail performance; and (iii) to deliver in line with the fund's risk/return profiles. <p>Portfolios are constructed using a disciplined and tailored approach, and there is a high degree of commonality across accounts with similar objectives and profiles. During the process, the investment manager assigns a target percentage weight based upon variations, positive or negative, from the predetermined fund benchmark weight. Investment managers may also incorporate their own views on individual security and exercise discretion to align with the above guidelines with the objective that is likely to be achieved by inclusion of the security in a fund portfolio. The investment manager will also reconcile any other anomalies between the security rankings and portfolio requirements with the overall objective of adding value to the fund portfolio.</p> <p>Risk Management / Operations verifies compliance with Investment Guidelines. The buy / sell decision</p>
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	generated at the portfolio construction stage of the process are verified against fund guidelines by system and electronically forwarded to the trading team for execution.
Liquidity Risk High impact costs	<p>Dealing in volatile, often illiquid markets imposes a cost on an active investment manager. The responsibility for minimizing the performance drag lies with the Dealing team whose focus is to minimize market impact and transaction costs. The competitive advantages in achieving this objective are:</p> <ul style="list-style-type: none"> (i) An experienced team. (ii) State of the art systems and on-going investment in trading technology. (iii) Analysis of historical transactions and associated impact costs used to determine trading strategies. (iv) Low commission rates paid to brokers, reducing direct costs per trade. (v) Significant overall commission payout ensuring premium service from investment banks and brokerage firms. <p>Effectiveness of the dealing team is measured on an ongoing basis.</p>
Volatility Price volatility due to company or portfolio specific factors	As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.

RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS & OPTIONS

The Scheme has two plans: Super Institutional Plan and Direct Plan.

Each plan offers:

1. Growth Option
2. Dividend Reinvestment
3. Dividend Payout
4. Daily, Weekly, Fortnightly, Monthly & Annual Dividend Reinvestment,
5. Weekly, Fortnightly, Monthly & Annual Dividend Payout
6. Bonus Option.

Growth: Under the growth option no dividend will be declared.

Under the dividend option, a dividend may be declared by the Trustee, at its discretion, from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations).

APPLICABLE NAV

For Purchase under both the Plans

- i. where the application is received upto 2.00 p.m. on a day and funds are available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise - the closing NAV of the day immediately preceding the day of receipt of application;
- ii. where the application is received after 2.00 p.m. on a day and funds are available for utilization on the same day without availing any credit facility, whether, intra-day or otherwise - the closing NAV of the day immediately preceding the next business day; and
- iii. irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise - the closing NAV of the day immediately preceding the day on which the funds are available for utilization.

For allotment of Units in respect of Purchase in the Scheme, the following needs to be complied with:

- i. Application is received before the applicable cut-off time.
- ii. Funds for the entire amount of Subscription / Purchase as per the application are credited to the bank account of the Scheme before the cut-off time.
- iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Scheme.

For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:

- i. Application for switch-in is received before the applicable cut-off time.
- ii. Funds for the entire amount of Subscription / Purchase as per the switch-in request are credited to the bank account of the switch-in Scheme before the cut-off time.
- iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the switch-in Scheme.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption under both the Plans

- (a) where the application is received upto 3.00 p.m. – the closing NAV of the day immediately preceding the next Business Day ; and
- (b) where the application is received after 3.00 p.m. - the closing NAV of the next Business Day.

Note: In case the application is received on a Non-Business Day, it will be considered as if received on the Next Business Day.

For Switches

Valid applications for 'switch-out' shall be treated as applications for Redemption and valid applications for 'switch-in' shall be treated as applications for Purchase, and the provisions of the Cut-off time and the Applicable NAV mentioned in this SID as applicable to Purchase and Redemption shall be applied respectively to the 'switch-in' and 'switch-out' applications.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Minimum initial application amount	₹ 10,000 per application and in multiples of ₹ 1 thereafter.
Minimum additional application amount	₹ 1 per application and in multiples of ₹ 1 thereafter,
Minimum redemption amount / no. of Units	₹ 5,000 or 500 Units
Minimum SIP amount / no. of Installments	₹ 5,000 and 6 Installments

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The Mutual Fund will endeavour to despatch the Redemption proceeds within 1 Business Day from the acceptance of the Redemption request, but not beyond 10 Business Days from the date of Redemption. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @ 15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar's records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

The Redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post. The despatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the despatch has been made correctly as stated in this paragraph.

BENCHMARK FOR PERFORMANCE COMPARISON

CRISIL Liquid Fund Index.

DIVIDEND POLICY

The Trustee may decide to distribute by way of dividend, the surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders in the dividend option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final. The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the dividend option of the Scheme on the record date which will be announced in advance in accordance with MF Regulations. The Unit Holders have the option of receiving the dividend or reinvesting the same. The dividend will be reinvested at the Applicable NAV of the immediately following Business Day. The AMC shall dispatch to the Unit Holders, the dividend warrants within 30 (thirty) days of the date of declaration of dividend. The dividend distribution procedure shall be in accordance with the Regulations.

NAME OF THE FUND MANAGER(S)

Mr. Namdev Chougule and Mr. Ravi Ratanpal

PERFORMANCE OF THE SCHEME

Please refer to page 42.

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014
Super Institutional Plan	0.36%~
Retail Plan	0.58%~
Direct Plan	0.22%~

~ Excluding Service tax.

LOAD STRUCTURE OF THE SCHEME

Entry Load: NIL

Exit Load as on March 31, 2014 : NIL

Existing Investments:

- (a) Investors wishing to transfer their accumulated unit balance held under Super Institutional Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.
- (b) Investors wishing to transfer their accumulated unit balance held under Super Institutional Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).
- (c) Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

To know the latest position on Loads structure prior to investing / redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number “1-800-200-5763”.

The investor is requested to check the prevailing load structure of the Scheme before investing.



All Loads are intended to enable the AMC to recover expenses incurred for promotion or distribution and sales of the Units of the Scheme. All Loads will be retained in the Scheme in a separate account and will be utilised to meet distribution and marketing expenses. Any surplus amounts in this account may be credited to the Scheme whenever considered appropriate by the AMC.

DAILY NET ASSET VALUE (NAV) PUBLICATION

The AMC will calculate and disclose the NAV of the Scheme on every Business Day. The NAV of the Scheme will be made available at all ISCs of the AMC. The AMC shall update the NAVs on the website of the Fund (www.jpmorganmf.com) and of the Association of Mutual Funds in India (www.amfiindia.com) by 9.00 p.m. on every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAV.

JPMORGAN INDIA TREASURY FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Optimal returns over short term
 - Investments primarily in a mix of short term debt and money market instruments
 - Low Risk  (BLUE)
-  (BLUE): investors understand that their principal will be at low risk.

NAME OF THE SCHEME

JPMorgan India Treasury Fund.

TYPE OF SCHEME

An open-ended income scheme.

INVESTMENT OBJECTIVE

The investment objective is to provide liquidity and optimal returns to 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.

ASSET ALLOCATION PATTERN

Under normal circumstances it is anticipated that the asset allocation shall be as follows:

Instrument	Normal asset allocation (% of net assets)	Risk profile
Money market & debt instruments with maturity / average maturity / interest rate reset not greater than 1 year	70 - 100%	Low
Debt instruments with maturity greater than 1 year but less than 3 years*	0 - 30%	Low to Medium

* 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 assets of the Scheme.

RISK MITIGATION FACTORS

Concentration Risk	<p>Portfolio construction is the responsibility of the investment manager assigned to each fund.</p> <p>There are three objectives to the portfolio construction process:</p> <ul style="list-style-type: none"> (i) to capture and preserve value from all the best ideas by country specialists; (ii) to ensure no single decision will derail performance; and (iii) to deliver in line with the fund's risk / return profiles. <p>Portfolios are constructed using a disciplined and tailored approach, and there is a high degree of commonality across accounts with similar objectives and profiles. During the process, the investment manager assigns a target percentage weight based upon variations, positive or negative, from the predetermined fund benchmark weight. Investment managers may also incorporate their own views on individual security and exercise discretion to align with the above guidelines with the objective that is likely to be achieved by inclusion of the security in a fund portfolio. The investment manager will also reconcile any other anomalies between the security rankings and portfolio requirements with the overall objective of adding value to the fund portfolio.</p> <p>Risk Management / Operations verifies compliance with Investment Guidelines. The buy / sell decisions generated at the portfolio construction stage of the process are verified against fund guidelines by system and electronically forwarded to the trading team for execution.</p>
Liquidity Risk High impact costs	<p>Dealing in volatile, often illiquid markets imposes a cost on an active investment manager. The responsibility for minimizing the performance drag lies with the Dealing team whose focus is to minimize market impact and transaction costs. The competitive advantages in achieving this objective are:</p> <ul style="list-style-type: none"> (i) An experienced team. (ii) State of the art systems and on-going investment in trading technology. (iii) Analysis of historical transactions and associated impact costs used to determine trading strategies. (iv) Low commission rates paid to brokers, reducing direct costs per trade. (v) Significant overall commission payout ensuring premium service from investment banks and brokerage firms. <p>Effectiveness of the dealing team is measured on an ongoing basis.</p>
Volatility Price volatility due to company or portfolio specific factors	<p>As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.</p>

RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS & OPTIONS

The Scheme has two plans: Super Institutional Plan and Direct Plan.

Each plan offers:

1. Growth Option 2. Dividend Reinvestment 3. Dividend Payout 4. Daily, Weekly, Fortnightly, Monthly & Annual Dividend Reinvestment, 5. Weekly, Fortnightly, Monthly & Annual Dividend Payout 6. Bonus Option.

Growth: Under the growth option no dividend will be declared.

Dividend: Under the dividend option, a dividend may be declared by the Trustee, at its discretion, from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations).

APPLICABLE NAV

The Cut-off time for the Scheme is 3.00 p.m. and the Applicable NAV will be as under:

For Purchase

- where the application is received upto 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the day of receipt of application;
- where the application is received after 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the next Business Day;
- where the application is received with a local cheque or demand draft payable at par at the place where it is received, with amount equal to or more than ₹ 2 lakhs irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

Applicability of NAV for the Scheme with an amount equal to or more than ₹ 2 lakhs:

- For allotment of units in respect of purchase in the Scheme, the following needs to be complied with:
 - Application is received before the applicable cut-off time.
 - Funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the respective Scheme before the cutoff time.
 - The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme.
- For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:
 - Application for switch-in is received before the applicable cut-off time.
 - Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme before the cut-off time.
 - The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme or Plans or options thereunder.

All transactions as per conditions given below are to be aggregated and closing NAV of the day on which funds are available for utilisation to be applied where the aggregated amount of the investment is ₹ 2.00 lakhs and above.

- All transactions received on the same day (as per Time stamping rules).
- Transactions shall include purchases, additional purchases, excluding Switches, SIP / STP and triggered transactions.
- Aggregations shall be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures to be aggregated.
- All transactions shall be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2.00 lakhs.
- Only transactions in the same scheme shall be clubbed. This will include transactions at option level (Dividend, Growth, Direct).
- Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption

- where the application is received upto 3.00 p.m. - the closing NAV of the day immediately preceding the next Business Day ; and
- where the application is received after 3.00 p.m. - the closing NAV of the next Business Day.

Note: In case the application is received on a Non-Business Day, it will be considered as if received on the Next Business Day.

For Switches

Valid applications for 'switch-out' shall be treated as applications for Redemption and valid applications for 'switch-in' shall be treated as applications for Purchase, and the provisions of the Cut-off time and the Applicable NAV mentioned in the Offer Document as applicable to Purchase and Redemption shall be applied respectively to the 'switch-in' and 'switch-out' applications.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Minimum initial application amount	₹ 10,000 per application and in multiples of ₹ 1 thereafter.
Minimum additional application amount	₹ 1 per application and in multiples of ₹ 1 thereafter
Minimum redemption amount / no. of Units	₹ 5,000 or 500 Units
Minimum SIP amount / no. of Installments	₹ 5,000 and 6 Installments

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The Mutual Fund will endeavour to despatch the Redemption proceeds within 3 Business Days from the acceptance of the Redemption request, but not beyond 10 Business Days from the date of Redemption. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar's records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

The Redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post. The despatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the despatch has been made correctly as stated in this paragraph.

BENCHMARK FOR PERFORMANCE COMPARISON

CRISIL Liquid Fund Index.

DIVIDEND POLICY

The Trustee may decide to distribute by way of dividend, the surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders in the dividend option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final. The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the dividend option of the Scheme on the record date which will be announced

in advance in accordance with MF Regulations. The Unit Holders have the option of receiving the dividend or reinvesting the same. The dividend will be reinvested at the Applicable NAV of the immediately following Business Day. The AMC shall dispatch to the Unit Holders, the dividend warrants within 30 (thirty) days of the date of declaration of dividend. The dividend distribution procedure shall be in accordance with the Regulations.

NAME OF THE FUND MANAGER(S)

Mr. Namdev Chougule and Mr. Ravi Ratanpal

PERFORMANCE OF THE SCHEME

Please refer to page 42.

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014
Super Institutional Plan	0.48%~
Retail Plan	1.08%~
Direct Plan	0.33%~

~ Excluding Service tax.

LOAD STRUCTURE OF THE SCHEME

1. Entry Load: NIL

2. Exit Load as on March 31, 2014 : NIL

Existing Investments:

- Investors wishing to transfer their accumulated unit balance held under Super Institutional Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.
- Investors wishing to transfer their accumulated unit balance held under Super Institutional Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).
- Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

To know the latest position on Loads structure prior to investing / redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number "1-800-200-5763".

The investor is requested to check the prevailing load structure of the Scheme before investing.



All Loads are intended to enable the AMC to recover expenses incurred for promotion or distribution and sales of the Units of the Scheme. All Loads will be retained in the Scheme in a separate account and will be utilised to meet the distribution and marketing expenses. Any surplus amounts in this account may be credited to the Scheme whenever considered appropriate by the AMC.

DAILY NET ASSET VALUE (NAV) PUBLICATION

The AMC will calculate and disclose the NAV of the Scheme on every Business Day. The NAV of the Scheme will be made available at all ISCs of the AMC. The AMC shall update the NAVs on the website of the Fund (www.jpmorganmf.com) and of the Association of Mutual Funds in India (www.amfiindia.com) by 9.00 p.m. on every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAV.

JPMORGAN INDIA ACTIVE BOND FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Optimal returns over medium to long term
- Investments in debt and money market instruments with an active management of the portfolio
- Medium Risk  (YELLOW)
-  (YELLOW) : investors understand that their principal will be at medium risk.

NAME OF THE SCHEME

JPMorgan India Active Bond Fund

TYPE OF SCHEME

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.

ASSET ALLOCATION PATTERN

Under normal circumstances it is anticipated that the asset allocation shall be as follows:

Instrument	Normal asset allocation (% of net assets)	Risk profile
Money Market & Debt instruments with maturity / average maturity / interest rate reset not greater than one year	10 - 100%	Low
Debt* instruments including government securities and corporate Debt	0 - 90%	Low to Medium

* 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

RISK MITIGATION FACTORS

Concentration Risk

Portfolio construction is the responsibility of the investment manager assigned to each fund.

There are three objectives to the portfolio construction process:

- to capture and preserve value from all the best ideas by country specialists;
- to ensure no single decision will derail performance; and
- to deliver in line with the fund's risk/return profiles.

Portfolios are constructed using a disciplined and tailored approach, and there is a high degree of commonality across accounts with similar objectives and profiles. During the process, the investment manager assigns a target percentage weight based upon variations, positive or negative, from the predetermined fund benchmark weight. Investment managers may also incorporate their own views on individual security and exercise discretion to align with the above guidelines with the objective that is likely to be achieved by inclusion of the security in a fund portfolio. The investment manager will also reconcile any other anomalies between the security rankings and portfolio requirements with the overall objective of adding value to the fund portfolio.

	Risk Management / Operations verifies compliance with Investment Guidelines. The buy / sell decisions generated at the portfolio construction stage of the process are verified against fund guidelines by system and electronically forwarded to the trading team for execution.
Liquidity Risk High impact costs	Dealing in volatile, often illiquid markets imposes a cost on an active investment manager. The responsibility for minimizing the performance drag lies with the Dealing team whose focus is to minimize market impact and transaction costs. The competitive advantages in achieving this objective are: (i) An experienced team. (ii) State of the art systems and on-going investment in trading technology. (iii) Analysis of historical transactions and associated impact costs used to determine trading strategies. (iv) Low commission rates paid to brokers, reducing direct costs per trade. (v) Significant overall commission payout ensuring premium service from investment banks and brokerage firms. Effectiveness of the dealing team is measured on an ongoing basis.
Volatility Price volatility due to company or portfolio specific factors	As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.

RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS AND OPTIONS

The Scheme has two plans: Retail Plan and Direct Plan.

Each plan offers:

1. Growth Option
2. Dividend Reinvestment
3. Dividend Payout
4. Annual Dividend Reinvestment
5. Annual Dividend Payout

Under the growth option, no dividend will be declared.

Under the dividend option, a dividend may be declared by the Trustee, at its discretion, from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations).

If the investor does not clearly specify the choice of option at the time of investing, it will be treated as a growth option.

APPLICABLE NAV

The Cut-off time for the Scheme is 3.00 p.m. and the Applicable NAV will be as under:

For Purchase

- a. where the application is received upto 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the day of receipt of application;
- b. where the application is received after 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the next Business Day;
- c. where the application is received with a local cheque or demand draft payable at par at the place where it is received, with amount equal to or more than ₹ 2 lakhs irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

Applicability of NAV for the Scheme with an amount equal to or more than ₹ 2 lakhs:

- a) For allotment of units in respect of purchase in the Scheme, the following needs to be complied with:
 - i. Application is received before the applicable cut-off time.
 - ii. Funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the respective Scheme before the cutoff time.
 - iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme.
- b) For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:
 - i. Application for switch-in is received before the applicable cut-off time.
 - ii. Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme before the cut-off time.
 - iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme or Plans or options thereunder.

All transactions as per conditions given below are to be aggregated and closing NAV of the day on which funds are available for utilisation to be applied where the aggregated amount of the investment is ₹ 2.00 lakhs and above.

- a. All transactions received on the same day (as per Time stamping rules).
- b. Transactions shall include purchases, additional purchases, excluding Switches, SIP / STP and triggered transactions.
- c. Aggregations shall be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures to be aggregated.
- d. All transactions shall be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2.00 lakhs.
- e. Only transactions in the same scheme shall be clubbed. This will include transactions at option level (Dividend, Growth, Direct).
- f. Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption

- a. where the application is received up to 3.00 p.m. - closing NAV of the day of receipt of application; and
- b. where an application is received after 3.00 p.m. - closing NAV of the next Business Day.

For Switches

Valid applications for 'switch-out' shall be treated as applications for Redemption and valid applications for 'switch-in' shall be treated as applications for Purchase, and the provisions of the Cut-off time and the Applicable NAV mentioned in the Offer Document as applicable to Purchase and Redemption shall be applied respectively to the 'switch-in' and 'switch-out' applications.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Minimum initial application amount	₹ 5,000 per application and in multiples of ₹ 1 thereafter.
Minimum additional application amount	₹ 1 per application and in multiples of ₹ 1 thereafter under both the Plans.
Minimum amount / no. of units for redemption	₹ 5,000 or 500 Units
Minimum SIP amount / no. of Installments	₹ 1,000 and 6 Installments

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The Mutual Fund will endeavour to despatch the Redemption proceeds within 3 Business Days from the acceptance of the Redemption request, but not beyond 10 Business Days from the date of Redemption. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @ 15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar's records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

The Redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post. The despatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the despatch has been made correctly as stated in this paragraph.

BENCHMARK INDEX FOR PERFORMANCE COMPARISON

CRISIL Composite Bond Fund Index

DIVIDEND POLICY

The Trustee may decide to distribute by way of dividend, the surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders in the dividend option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final. The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the dividend option of the Scheme on the record date which will be announced in advance in accordance with MF Regulations. The Unit Holders have the option of receiving the dividend or reinvesting the same. The dividend will be reinvested at the Applicable NAV of the immediately following Business Day.

The AMC shall dispatch to the Unit Holders, the dividend warrants within 30 (thirty) days of the date of declaration of dividend. The dividend distribution procedure shall be in accordance with the Regulations.

NAME OF THE FUND MANAGERS

Mr. Namdev Chougule and Ravi Ratanpal

PERFORMANCE OF THE SCHEME

Please refer to page 42.

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014
Retail Plan	1.63%~
Direct Plan	0.76%~

~ Excluding Service tax.

LOAD STRUCTURE OF THE SCHEME

1. Entry Load : Nil

2. Exit Load as on March 31, 2014 :

For redemption	Exit Load (% of applicable NAV)
If redeemed within 12 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed within 12 months from the date of allotment of units of each installment of SIP purchase.	1.00%
If redeemed after 12 months from the date of allotment in respect of purchase made other than through SIP; and If redeemed after 12 months from the date of allotment of units of each installment of SIP purchase.	Nil

Existing Investments:

- Investors wishing to transfer their accumulated unit balance held under Retail Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.
- Investors wishing to transfer their accumulated unit balance held under Retail Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).
- Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

To know the latest position on Loads structure prior to investing / redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number "1-800-200-5763".

The investor is requested to check the prevailing load structure of the Scheme before investing.



All Loads are intended to enable the AMC to recover expenses incurred for promotion or distribution and sales of the Units of the Scheme. All Loads will be retained in the Scheme in a separate account and will be utilised to meet the distribution and marketing expenses. Any surplus amounts in this account may be credited to the Scheme whenever considered appropriate by the AMC.

DAILY NET ASSET VALUE (NAV) PUBLICATION

The AMC will calculate and disclose the NAV of the Scheme on every Business Day. The NAV of the Scheme will be made available at all ISCs of the AMC. The AMC shall update the NAVs on the website of the Fund (www.jpmorganmf.com) and of the Association of Mutual Funds in India (www.amfiindia.com) by 9.00 p.m. on every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAV.

JPMORGAN INDIA SHORT TERM INCOME FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Income over short to medium term
 - Investments primarily in money market and short term debt instruments.
 - Low Risk  (BLUE)
-  (BLUE): investors understand that their principal will be at low risk.

NAME OF THE SCHEME

JPMorgan India Short Term Income Fund

TYPE OF SCHEME

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.

ASSET ALLOCATION PATTERN

Under normal circumstances, it is anticipated that the asset allocation shall be as follows:

Instruments	Normal Allocation (% of Net Assets)	Risk profile
Money market and *Debt instruments including government securities with maturity / average maturity / residual maturity / interest rate reset not greater than 1 year.	65 - 100%	Low
*Debt instruments with maturity / average maturity / residual maturity interest rate reset greater than 1 year.	0 - 35%	Low to Medium

* 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.

Floating rate debt instruments are debt instruments issued by Central / State Governments, corporates, PSUs, etc. with interest rates that are reset periodically. The periodicity of interest reset could be daily, monthly, quarterly, half yearly, and annually or any other periodicity that may be mutually agreed between the issuer and the Fund. The Scheme shall not invest in foreign securitised debt.

Money market instruments include commercial papers, commercial bills, treasury bills, Collateralised Borrowing and Lending Obligations (CBLO), Government Securities having an unexpired maturity up to one year, call or notice money, certificates of deposit, usance bills and any other like instruments as specified by the RBI from time to time.

The Scheme can invest up to 50% of net assets in foreign securities. The Scheme shall not engage in stock lending. The scheme will not take any leverage position in derivatives. The total investment in debt securities and gross exposure in derivatives, if any, shall not exceed the net assets of the scheme. However, the Scheme can borrow in accordance with SEBI Guidelines.

The Scheme retains the flexibility to invest across all securities in the debt and money market instruments. The Scheme may also invest in units of debt and liquid Mutual Fund schemes.

The endeavour of the scheme will be to maintain the modified duration in a range of 1-3 years depending upon interest rate view. However, this can undergo a change in case the market condition warrant and according to fund manager's view.

The Scheme proposes to hold a portfolio which would have a residual maturity of around 1-3 years.

RISK MITIGATION FACTORS

Concentration Risk	<p>Portfolio construction is the responsibility of the investment manager assigned to each fund.</p> <p>There are three objectives to the portfolio construction process:</p> <ul style="list-style-type: none"> (i) to capture and preserve value from all the best ideas by country specialists; (ii) to ensure no single decision will derail performance; and (iii) to deliver in line with the fund's risk / return profiles. <p>Portfolios are constructed using a disciplined and tailored approach, and there is a high degree of commonality across accounts with similar objectives and profiles. During the process, the investment manager assigns a target percentage weight based upon variations, positive or negative, from the predetermined fund benchmark weight. Investment managers</p>
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	<p>may also incorporate their own views on individual security and exercise discretion to align with the above guidelines with the objective that is likely to be achieved by inclusion of the security in a fund portfolio. The investment manager will also reconcile any other anomalies between the security rankings and portfolio requirements with the overall objective of adding value to the fund portfolio.</p> <p>Risk Management / Operations verifies compliance with Investment Guidelines. The buy / sell decisions generated at the portfolio construction stage of the process are verified against fund guidelines by system and electronically forwarded to the trading team for execution.</p>
Liquidity Risk High impact costs	<p>Dealing in volatile, often illiquid markets imposes a cost on an active investment manager. The responsibility for minimizing the performance drag lies with the Dealing team whose focus is to minimize market impact and transaction costs. The competitive advantages in achieving this objective are:</p> <ul style="list-style-type: none"> (i) An experienced team. (ii) State of the art systems and on-going investment in trading technology. (iii) Analysis of historical transactions and associated impact costs used to determine trading strategies. (iv) Low commission rates paid to brokers, reducing direct costs per trade. (v) Significant overall commission payout ensuring premium service from investment banks and brokerage firms. <p>Effectiveness of the dealing team is measured on an ongoing basis.</p>
Volatility Price volatility due to company or portfolio specific factors	<p>As explained above, the volatility arising out of portfolio specific factors are being mitigated using a combination of various methods as explained above.</p>

RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS AND OPTIONS

The Scheme offers two plans - Regular Plan and Direct Plan.

Each Plan offers:

1. Growth Option
2. Dividend Payout
3. Dividend Reinvestment
4. Weekly, Fortnightly and Monthly Dividend Reinvestment
5. Monthly Dividend Payout.

APPLICABLE NAV

The Cut-off time for the Scheme is 3.00 p.m. and the Applicable NAV will be as under:

For Purchase

- a. where the application is received upto 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the day of receipt of application;
- b. where the application is received after 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the next Business Day;
- c. where the application is received with a local cheque or demand draft payable at par at the place where it is received, with amount equal to or more than ₹ 2 lakhs irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

Applicability of NAV for the Scheme with an amount equal to or more than ₹ 2 lakhs:

- a) For allotment of units in respect of purchase in the Scheme, the following needs to be complied with:
 - i. Application is received before the applicable cut-off time.
 - ii. Funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the respective Scheme before the cutoff time.
 - iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme.
- b) For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:
 - i. Application for switch-in is received before the applicable cut-off time.
 - ii. Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme before the cut-off time.
 - iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme or Plans or options thereunder.

All transactions as per conditions given below are to be aggregated and closing NAV of the day on which funds are available for utilisation to be applied where the aggregated amount of the investment is ₹ 2.00 lakhs and above.

- a. All transactions received on the same day (as per Time stamping rules).
- b. Transactions shall include purchases, additional purchases, excluding Switches, SIP / STP and triggered transactions.
- c. Aggregations shall be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures to be aggregated.
- d. All transactions shall be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2.00 lakhs.
- e. Only transactions in the same scheme shall be clubbed. This will include transactions at option level (Dividend, Growth, Direct).
- f. Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

Note: For the avoidance of doubt, where applications are received for an amount of less than ₹ 2 lakhs on a Non-Business Day the closing NAV of the next Business Day shall be applicable.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption

- a. Where the application is received up to 3.00 pm on a Business Day - Closing NAV of the day of receipt of application; and
- b. Where the application is received after 3.00 pm on a Business Day - Closing NAV of the next Business Day.

Note: In case of applications received on a Non-Business Day the closing NAV of the next Business Day shall be applicable.

For Switches

Valid applications for 'Switch-out' shall be treated as applications for Redemption and valid applications for 'Switch-in' shall be treated as applications for Purchase, and the provisions of the cut-off time and the applicable NAV mentioned in the SID as applicable to Purchase and Redemption shall be applied respectively to the 'Switch-in' and 'Switch-out' applications.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Initial Purchase	₹ 5,000/- per application and in multiples of ₹ 1/- thereafter.
Additional Purchase	₹ 1,000/- per application and in multiples of ₹ 1/- thereafter.
Redemption amount/ no. of Units	₹ 5,000/- or 500 Units.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The Mutual Fund will endeavour to despatch the Redemption proceeds within 3 Business Days from the acceptance of the Redemption request, but not beyond 10 Business Days from the date of Redemption. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @ 15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar's records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

The Redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post. The despatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the despatch has been made correctly as stated in this paragraph.

BENCHMARK INDEX FOR PERFORMANCE COMPARISON

CRISIL Short - Term Bond Fund Index

DIVIDEND POLICY

The Trustee may decide to distribute by way of dividend, the surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders in the dividend option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final. The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the dividend option of the Scheme on the record date which will be announced in advance in accordance with MF Regulations. The Unit Holders have the option of receiving the dividend or reinvesting the same. The dividend will be reinvested at the Applicable NAV of the immediately following Business Day.

The AMC shall dispatch to the Unit Holders, the dividend warrants within 30 days of the date of declaration of dividend. The dividend distribution procedure shall be in accordance with the Regulations.

NAME OF THE FUND MANAGERS

Namdev Chougule and Ravi Ratanpal

PERFORMANCE OF THE SCHEME

Please refer to page 43.

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014
Regular Plan	1.13%~
Direct Plan	0.63%~

~ Excluding Service tax.

LOAD STRUCTURE OF THE SCHEME

For NFO and Ongoing Offer basis

1. **Entry Load : NIL**

2. Exit Load as on March 31, 2014 :

For each Redemption	Exit Load (% of applicable NAV)
If redeemed within six months from the date of allotment in respect of purchase made other than through SIP; and If redeemed within six months from the date of allotment of units of each installment of SIP purchase.	0.5%
If redeemed after six months from the date of allotment in respect of purchase made other than through SIP; and If redeemed after six months from the date of allotment of units of each installment of SIP purchase.	Nil

Existing Investments:

- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.
- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).
- Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

All Loads are intended to enable the AMC to recover expenses incurred for promotion or distribution and sale of the Units of the Scheme. All Loads will be retained in the Scheme in a separate account and will be utilised to meet the distribution and marketing expenses. Any surplus amounts in this account may be credited to the Scheme whenever considered appropriate by the AMC.

The investor is requested to check the prevailing load structure of the Scheme before investing.

To know the latest position on Loads structure prior to investing / redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number "1-800-200-5763".

DAILY NET ASSET VALUE (NAV) PUBLICATION

The AMC will calculate and disclose the NAV of the Scheme on every Business Day. The NAV of the Scheme will be made available at all ISCs of the AMC. The AMC shall update the NAVs on the website of the Fund (www.jpmmorganmf.com) and of the Association of Mutual Funds in India (www.amfiindia.com) by 9.00 p.m. on every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAV.

JPMORGAN INDIA BANKING AND PSU DEBT FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Income over short to medium term
- Investments primarily in debt securities and money market instruments issued by Banks and PSUs.
- Medium Risk (YELLOW)

(YELLOW) : investors understand that their principal will be at medium risk.

NAME OF THE SCHEME

JPMorgan India Banking and PSU Debt Fund

TYPE OF SCHEME

An Open ended Income Scheme

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate income by investing predominantly in a portfolio of Debt Securities and Money Market Instruments issued by banks and PSUs.

ASSET ALLOCATION PATTERN

Under normal circumstances, it is anticipated that the asset allocation shall be as follows:

Instrument	Normal asset allocation (% of net assets)	Risk profile
Debt securities and money market instruments issued by banks^ and public sector undertaking	80 - 100%	Low to medium
Debt securities and money market instruments including Treasury Bills Gsecs, Central and State Government securities, Units of debt and liquid Mutual Fund	0 - 20%	Low

^Banks shall include both, scheduled commercial banks, as well as non-scheduled commercial banks.

Scheme may invest in fixed income derivatives (gross exposure shall not exceed 50% of the asset allocation stipulated above).

The Scheme shall not invest in securitised debt and not engage in Securities lending.

Money Market Instruments include commercial papers, commercial bills, treasury bills, Collateralised Borrowing and Lending Obligations (CBLO), Government Securities having an unexpired maturity up to one year, call or notice money, certificates of deposit, and any other like instruments as specified by the RBI from time to time. The Scheme shall not invest in usance bills.

The Scheme shall not invest in foreign Securities.

The Scheme retains the flexibility to invest across all securities in the Debt Securities and Money Market Instruments. The Scheme may also invest in units of debt and liquid mutual fund schemes. The portfolio may hold cash depending on the market conditions. The cumulative gross exposure through investments in Debt and derivative positions will not exceed 100% of the net assets of the Scheme. Cash or cash equivalents with residual maturity of less than 91 (ninety one) days will be treated as not creating any market exposure.

Pending deployment of funds of the Scheme in securities in accordance with the terms of the investment objective, the AMC may place the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular SEBI/ 8/107311/07, SEBI/IMD/CIR No. 7/129592/08 dated April 16, 2007, October 26, 2007 and June 23, 2008, respectively and any other applicable guidelines.

Subject to the SEBI Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unit Holders. Such changes in the investment pattern will be for short term and defensive considerations. In the event of deviations, rebalancing will be carried out within 30 (thirty) days from the date of the said deviation.

RISK MITIGATION FACTORS

Market Risk	
	In a rising interest rates scenario the Fund Managers will endeavour to increase its investment in money market securities whereas if the interest rates are expected to fall the allocation to debt securities with longer maturity will be increased thereby mitigating risk to that extent.

<p>Liquidity or Marketability Risk</p>	<p>Although the domestic debt markets are maturing rapidly with liquidity emerging in various debt segments through the introduction of new instruments and investors, Fund Managers will endeavour to allocate the assets of the Scheme between various money market and fixed income Securities with the objective of achieving optimal returns while maintaining liquidity. The actual percentage of investment in various money market and other fixed income Securities will be decided after considering the economic environment including interest rates and inflation, the performance of the corporate sector and general liquidity and other considerations in the economy and markets.</p>
<p>Credit Risk</p>	<p>With reference to the separate due diligence of the counter parties, in addition to the credit rating, the AMC takes into consideration the following parameters while investing:</p> <p>(i) The exposure to a counter party is based on the net worth of the counterparty. The Fund Managers would do a risk assessment of the issuer before making the investments. Further, continuous monitoring of the net worth of the issuer is done. The risk assessment by the Fund Managers includes the monitoring of the following:</p> <ol style="list-style-type: none"> I. Capital Structure II. Debt Service coverage ratio III. Interest coverage IV. Profitability margin V. Current ratio <p>(ii) The Fund Managers determine the sector to which the counter party relates. The Fund Managers assign risk weighing to sectors and shall not invest in sectors which carry a high credit risk. The risk weighing are based upon various factors like the nature of products / services of the sector, current state and future outlook for the sector, subsidies provided to the sector and government regulations for the sector.</p> <p>(iii) The Fund Managers shall also check the track record of the company in terms of its financials and default history to its creditors.</p> <p>(iv) The Fund Managers shall consider the track record of the sponsor / parent of the counterparty. It includes the financials of the sponsor / parent company and whether the parent / sponsor has defaulted in the past.</p> <p>(v) The Fund Managers can also have a call with the Management of the issuer as a part of its research of the issuer.</p> <p>(vi) The Fund Managers will also check for Credit Default Swaps spreads of the issuer in global market, if any available.</p>

In view of the above and as per investment objective, investment in the Scheme should be regarded as long term in nature. The Scheme is, therefore, only suitable for investors who can afford the risks involved.

RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS AND OPTIONS

The Scheme offers two plans - Regular Plan and Direct Plan.

Each Plan offers:

1. Growth Option
2. Dividend Payout
3. Dividend Reinvestment
4. Weekly, Fortnightly and Monthly Dividend Reinvestment
5. Monthly Dividend Payout.
6. Bonus Option

APPLICABLE NAV

The Cut-off time for the Scheme is 3.00 p.m. and the Applicable NAV will be as under:

For Purchase

- a. where the application is received upto 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the day of receipt of application;
- b. where the application is received after 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the next Business Day;
- c. where the application is received with a local cheque or demand draft payable at par at the place where it is received, with amount equal to or more than ₹ 2 lakhs irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

Applicability of NAV for the Scheme with an amount equal to or more than ₹ 2 lakhs:

- a) For allotment of units in respect of purchase in the Scheme, the following needs to be complied with:
 - i. Application is received before the applicable cut-off time.
 - ii. Funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the respective Scheme before the cutoff time.
 - iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme.
- b) For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:
 - i. Application for switch-in is received before the applicable cut-off time.
 - ii. Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme before the cut-off time.
 - iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme or Plans or options thereunder.

All transactions as per conditions given below are to be aggregated and closing NAV of the day on which funds are available for utilisation to be applied where the aggregated amount of the investment is ₹ 2.00 lakhs and above.

- a. All transactions received on the same day (as per Time stamping rules).
- b. Transactions shall include purchases, additional purchases, excluding Switches, SIP / STP and triggered transactions.
- c. Aggregations shall be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures to be aggregated.
- d. All transactions shall be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2.00 lakhs.
- e. Only transactions in the same scheme shall be clubbed. This will include transactions at option level (Dividend, Growth, Direct).
- f. Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

Note: For the avoidance of doubt, where applications are received for an amount of less than ₹ 2 lakhs on a Non-Business Day the closing NAV of the next Business Day shall be applicable.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption

- Where the application is received up to 3.00 pm on a Business Day - Closing NAV of the day of receipt of application; and
- Where the application is received after 3.00 pm on a Business Day - Closing NAV of the next Business Day.

For Switches

Valid applications for 'Switch-out' shall be treated as applications for Redemption and valid applications for 'Switch-in' shall be treated as applications for Purchase, and the provisions of the cut-off time and the applicable NAV mentioned in the SID as applicable to Purchase and Redemption shall be applied respectively to the 'Switch-in' and 'Switch-out' applications.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Initial Purchase	₹ 5,000/- per application and in multiples of ₹ 1/- thereafter.
Additional Purchase	₹ 1,000/- per application and in multiples of ₹ 1/- thereafter.
Redemption amount/ no. of Units	₹ 5,000/- or 500 Units.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The Mutual Fund will endeavour to despatch the Redemption proceeds within 3 Business Days from the acceptance of the Redemption request, but not beyond 10 Business Days from the date of Redemption. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @ 15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar's records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

The Redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post. The despatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the despatch has been made correctly as stated in this paragraph.

BENCHMARK INDEX FOR PERFORMANCE COMPARISON

CRISIL Short - Term Bond Fund Index

DIVIDEND POLICY

The Trustee may decide to distribute by way of dividend, the surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders in the dividend option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final. The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the dividend option of the Scheme on the record date which will be announced in advance in accordance with MF Regulations. The Unit Holders have the option of receiving the dividend or reinvesting the same. The dividend will be reinvested at the Applicable NAV of the immediately following Business Day.

The AMC shall dispatch to the Unit Holders, the dividend warrants within 30 days of the date of declaration of dividend. The dividend distribution procedure shall be in accordance with the Regulations.

NAME OF THE FUND MANAGERS

Namdev Chougule and Ravi Ratanpal

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014
Retail Plan	0.57%~
Direct Plan	0.25%~

~ Excluding Service tax.

Note: At least 10% of the TER is charged towards distribution expenses / commission in the Regular Plan. The TER of the Direct Plan will be lower to the extent of the above mentioned distribution expenses / commission (at least 10%) which is charged in the Regular Plan

LOAD STRUCTURE OF THE SCHEME

1. Entry Load : Nil

2. Exit Load as on March 31, 2014 :

For redemption	Exit Load (% of applicable NAV)
If redeemed within one year from the date of allotment in respect of Purchase made other than through SIP; if redeemed within one year from the date of allotment in respect of each Purchase made through SIP	1.50%
If redeemed after one year but within two years from the date of allotment in respect of Purchase made other than through SIP; If redeemed after one year but within two years from the date of allotment in respect of each Purchase made through SIP	1.00%
If redeemed after two years but within three years from the date of allotment in respect of Purchase made other than through SIP; If redeemed after two years but within three years from the date of allotment in respect of each Purchase made through SIP	0.50%
If redeemed after three years from the date of allotment in respect of Purchase made other than through SIP; If redeemed after three years from the date of allotment in respect of each Purchase made through SIP	Nil

Existing Investments:

- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.
- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).
- Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

All Loads are intended to enable the AMC to recover expenses incurred for promotion or distribution and sale of the Units of the Scheme. All Loads will be retained in the Scheme in a separate account and will be utilised to meet the distribution and marketing expenses. Any surplus amounts in this account may be credited to the Scheme whenever considered appropriate by the AMC.

The investor is requested to check the prevailing load structure of the Scheme before investing.

To know the latest position on Loads structure prior to investing / redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number “1-800-200-5763”.

DAILY NET ASSET VALUE (NAV) PUBLICATION

The AMC will calculate and disclose the NAV of the Scheme on every Business Day. The NAV of the Scheme will be made available at all ISCs of the AMC. The AMC shall update the NAVs on the website of the Fund (www.jpmorganmf.com) and of the Association of Mutual Funds in India (www.amfiindia.com) by 9.00 p.m. on every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAV.

JPMORGAN INDIA GOVERNMENT SECURITIES FUND

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

- Credit risk free returns over medium to long term
- Investments in Government Securities
- Low Risk  (BLUE)

 (BLUE): investors understand that their principal will be at low risk.

NAME OF THE SCHEME

JPMorgan India Government Securities Income Fund

TYPE OF SCHEME

An Open ended gilt Scheme

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate income through investment in Securities of various maturities issued and/or created by the Central Government and State Governments of India. However, there can be no assurance that the investment objectives of the Scheme will be realized.

ASSET ALLOCATION PATTERN

Under normal circumstances, it is anticipated that the asset allocation shall be as follows:

Instrument	Normal asset allocation (% of net assets)	Risk profile
Government of India dated Securities / State Government dated Securities/ Government of India Treasury Bills / Cash Management Bills of Government of India.*	80 - 100%	Low to medium
CBLO, cash and cash equivalents and repo / reverse repo in Central Government or State Government Securities. Units of Liquid scheme & units of schemes primarily investing in Government Securities. Debt derivatives#	0 - 20%	Low

Government security (G-Sec) means a security created and issued by the Government for the purpose of raising a public loan or any other purpose as notified by the Government in the Official Gazette and having one of the following forms.

- a Government Promissory Note (GPN) payable to or to the order of a certain person; or
- a bearer bond payable to a bearer; or
- a stock; or
- a bond held in a Bond Ledger Account (BLA).

The Scheme may invest in Treasury Bills, Re-purchase agreements in Government of India Securities, Treasury Bills, state development loans and

other Securities issued by the Government of India (“REPO”) as permitted by the RBI and Collateralized Borrowing and Lending Obligations.

The Scheme does not propose to invest in unrated Debt Securities, securitized Debt / ADRs / GDRs and foreign Securities.

*The Scheme may invest in fixed income derivatives (gross exposure shall not exceed 50% of the asset allocation stipulated above for the relevant instrument category). Exposure to derivatives shall be used only for hedging and portfolio re-balancing.

The Scheme does not propose to engage in short selling and securities lending & borrowing.

The above mentioned Securities could be listed, unlisted, secured or unsecured, rated and may be acquired through initial public offerings (auctions), secondary market offerings, private placements, rights offers or negotiated deals.

#The Scheme may also invest in Mutual Fund units of Liquid schemes and schemes primarily investing in Government securities upto 20% of the Net Assets of the scheme. The Scheme may hold cash depending on the market conditions.

The cumulative gross exposure through investment in Securities permitted under the Scheme and derivatives shall not exceed 100% of net assets of the Scheme. Cash or cash equivalents with residual maturity of less than 91 days will be treated as not creating any exposure. Investments and exposures in derivatives shall be subject to SEBI circular no. Cir/IMD/DF/11/2010 dated August 18, 2010 and SEBI guidelines issued from time to time.

Pending deployment of funds of the Scheme in securities in accordance with the terms of the investment objective, the AMC may place the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007, SEBI/IMD/CIR No. 8/107311/07, SEBI/IMD/CIR No. 7/129592/08 dated April 16, 2007, October 26, 2007 and June 23, 2008, respectively and any other applicable guidelines.

Liquidity Support from RBI

Being a Scheme dedicated to investments in Government securities, the Mutual Fund will be eligible to avail on any day from RBI, liquidity support upto 20% of the outstanding value of its investments in Government securities (as at the close of business on the previous Business Day), under its Guidelines issued vide letter IDMC. No. 2741/03.01.00/95-96 dated April 20, 1996. Liquidity support under these guidelines is available through reverse repurchase agreements in Government of India dated securities eligible for repo transactions and treasury bills of all maturities.

RISK MITIGATION FACTORS

Market Risk	In a rising interest rates scenario the Fund Managers will endeavour to increase its investment in money market securities whereas if the interest rates are expected to fall the allocation to debt securities with longer maturity will be increased thereby mitigating risk to that extent.
Liquidity or Marketability Risk	Although the domestic debt markets are maturing rapidly with liquidity emerging in various debt segments through the introduction of new instruments and investors, Fund Managers will endeavour to allocate the assets of the Scheme between various money market and fixed income Securities with the objective of achieving optimal returns while maintaining liquidity. The actual percentage of investment in various money market and other fixed income Securities will be decided after considering the economic environment including interest rates and inflation, the performance of the corporate sector and general liquidity and other considerations in the economy and markets.
Credit Risk	With reference to the separate due diligence of the counter parties, in addition to the credit rating, the AMC takes into consideration the following parameters while investing:

	<p>(i) The exposure to a counter party is based on the net worth of the counterparty. The Fund Managers would do a risk assessment of the issuer before making the investments.</p> <p>Further, continuous monitoring of the net worth of the issuer is done. The risk assessment by the Fund Managers includes the monitoring of the following:</p> <p>I. Capital Structure II. Debt Service coverage ratio III. Interest coverage IV. Profitability margin V. Current ratio</p> <p>(ii) The Fund Managers determine the sector to which the counter party relates. The Fund Managers assign risk weighing to sectors and shall not invest in sectors which carry a high credit risk. The risk weighing are based upon various factors like the nature of products/ services of the sector, current state and future outlook for the sector, subsidies provided to the sector and government regulations for the sector.</p> <p>(iii) The Fund Managers shall also check the track record of the company in terms of its financials and default history to its creditors.</p> <p>(iv) The Fund Managers shall consider the track record of the sponsor / parent of the counterparty. It includes the financials of the sponsor / parent company and whether the parent / sponsor has defaulted in the past.</p> <p>(v) The Fund Managers can also have a call with the Management of the issuer as a part of its research of the issuer.</p> <p>(vi) The Fund Managers will also check for Credit Default Swaps spreads of the issuer in global market, if any available.</p>
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RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Standard and Scheme Specific Risk Factors are summarized at the end of this document.

PLANS AND OPTIONS

The Scheme offers two plans - Regular Plan and Direct Plan.

Each Plan offers:

1. Growth Option
2. Dividend Payout
3. Dividend Reinvestment
4. Weekly, Fortnightly, Monthly and Annual Dividend Reinvestment
5. Monthly and Annual Dividend Payout
6. Bonus Option

APPLICABLE NAV

The Cut-off time for the Scheme is 3.00 p.m. and the Applicable NAV will be as under:

For Purchase

- a. where the application is received upto 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the day of receipt of application;
- b. where the application is received after 3.00 pm with a local cheque or demand draft payable at par at the place where it is received, with amount less than ₹ 2 lakhs - closing NAV of the next Business Day;
- c. where the application is received with a local cheque or demand draft payable at par at the place where it is received, with amount equal to or more than ₹ 2 lakhs irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

Applicability of NAV for the Scheme with an amount equal to or more than ₹ 2 lakhs:

- a) For allotment of units in respect of purchase in the Scheme, the following needs to be complied with:
 - i. Application is received before the applicable cut-off time.
 - ii. Funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the respective Scheme before the cutoff time.
 - iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme.
- b) For allotment of units in respect of switch-in to the Scheme from other schemes, the following needs to be complied with:
 - i. Application for switch-in is received before the applicable cut-off time.
 - ii. Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme before the cut-off time.
 - iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme or Plans or options thereunder.

All transactions as per conditions given below are to be aggregated and closing NAV of the day on which funds are available for utilisation to be applied where the aggregated amount of the investment is ₹ 2.00 lakhs and above.

- a. All transactions received on the same day (as per Time stamping rules).
- b. Transactions shall include purchases, additional purchases, excluding Switches, SIP / STP and triggered transactions.
- c. Aggregations shall be done on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures to be aggregated.
- d. All transactions shall be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2.00 lakhs.
- e. Only transactions in the same scheme shall be clubbed. This will include transactions at option level (Dividend, Growth, Direct).
- f. Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

Note: For the avoidance of doubt, where applications are received for an amount of less than ₹ 2 lakhs on a Non-Business Day the closing NAV of the next Business Day shall be applicable.

The above will be applicable only for cheques / demand drafts / payment instruments payable locally in the city in which a Designated Collection Centre is located. No outstation cheques will be accepted.

For Redemption

- a. Where the application is received up to 3.00 pm on a Business Day - Closing NAV of the day of receipt of application; and
- b. Where the application is received after 3.00 pm on a Business Day - Closing NAV of the next Business Day.

Note: In case of applications received on a Non-Business Day the closing NAV of the next Business Day shall be applicable.

For Switches

Valid applications for 'Switch-out' shall be treated as applications for Redemption and valid applications for 'Switch-in' shall be treated as applications for Purchase, and the provisions of the cut-off time and the applicable NAV mentioned in the SID as applicable to Purchase and Redemption shall be applied respectively to the 'Switch-in' and 'Switch-out' applications.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

For All Plans

Initial Purchase	₹ 5,000/- per application and in multiples of ₹ 1/- thereafter.
Additional Purchase	₹ 1,000/- per application and in multiples of ₹ 1/- thereafter.
Redemption amount / no. of Units	₹ 5,000/- or 500 Units.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The Mutual Fund will endeavour to despatch the Redemption proceeds within 3 Business Days from the acceptance of the Redemption request, but not beyond 10 Business Days from the date of Redemption. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @ 15% p.a. for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar's records may be credited with the Redemption proceeds.

Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

The Redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post. The despatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the despatch has been made correctly as stated in this paragraph.

BENCHMARK INDEX FOR PERFORMANCE COMPARISON

CRISIL Gilt Index

DIVIDEND POLICY

The Trustee may decide to distribute by way of dividend, the surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders in the dividend option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final. The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the dividend option of the Scheme on the record date which will be announced in advance in accordance with MF Regulations. The Unit Holders have the option of receiving the dividend or reinvesting the same. The dividend will be reinvested at the Applicable NAV of the immediately following Business Day.

The AMC shall dispatch to the Unit Holders, the dividend warrants within 30 days of the date of declaration of dividend. The dividend distribution procedure shall be in accordance with the Regulations.

NAME OF THE FUND MANAGERS

Namdev Chougule and Ravi Ratanpal

EXPENSES OF THE SCHEME

Please refer to page 49.

Recurring expenses (Actual expenses for the financial year ending):

Total Recurring expenses as a percentage of Daily / Weekly average net assets	March 2014
Retail Plan	0.50%~
Direct Plan	0.20%~

~ Excluding Service tax.

Note: At least 10% of the TER is charged towards distribution expenses / commission in the Regular Plan. The TER of the Direct Plan will be lower to the extent of the above mentioned distribution expenses / commission (at least 10%) which is charged in the Regular Plan.

LOAD STRUCTURE OF THE SCHEME

1. Entry Load : Nil

2. Exit Load as on March 31, 2014 :

For redemption	Exit Load (% of applicable NAV)
If redeemed within 30 days from the date of allotment in respect of purchase made other than through SIP; and If redeemed within 30 days from the date of allotment of units of each installment of SIP purchase.	0.25%
If redeemed after 30 days from the date of allotment in respect of purchase made other than through SIP; and If redeemed after 30 days from the date of allotment of units of each installment of SIP purchase.	Nil

Existing Investments:

- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made without Distributor code) to Direct Plan can switch / redeem their investments without any Exit Load.
- Investors wishing to transfer their accumulated unit balance held under Regular Plan (through lumpsum / systematic investments made with Distributor code) to Direct Plan can switch / redeem their investments (subject to applicable Exit Load, if any).
- Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Credit of Exit Load to Scheme:

The exit load charged, if any, net of service tax shall be credited to the respective Scheme.

All Loads are intended to enable the AMC to recover expenses incurred for promotion or distribution and sale of the Units of the Scheme. All Loads will be retained in the Scheme in a separate account and will be utilised to meet the distribution and marketing expenses. Any surplus amounts in this account may be credited to the Scheme whenever considered appropriate by the AMC.

The investor is requested to check the prevailing load structure of the Scheme before investing.

To know the latest position on Loads structure prior to investing / redemption, investors are advised to contact any of the ISCs or the AMC at its toll-free number "1-800-200-5763".

DAILY NET ASSET VALUE (NAV) PUBLICATION

The AMC will calculate and disclose the NAV of the Scheme on every Business Day. The NAV of the Scheme will be made available at all ISCs of the AMC. The AMC shall update the NAVs on the website of the Fund (www.jpmorganmf.com) and of the Association of Mutual Funds in India (www.amfiindia.com) by 9.00 p.m. on every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI. If the NAVs are not available before commencement of business hours on the following Business Day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAV.

PERFORMANCE OF THE SCHEMES

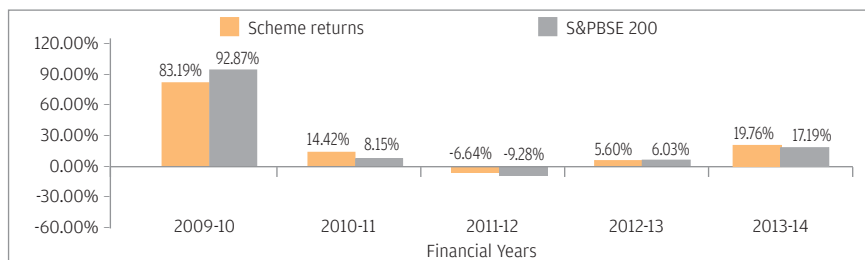
JPMorgan India Equity Fund

Returns as on 31 March, 2014

REGULAR PLAN - GROWTH OPTION :

Date	Scheme Returns (%)	S&PBSE-200 Index#(%)	SENSEX## (%)
^Returns for the last 1 year	19.58	17.04	18.68
^Returns for the last 3 years	5.69	4.07	4.80
^Returns for the last 5 years	19.86	18.64	18.18
^Returns since inception	7.11	6.66	6.92

Absolute returns for each financial year for the last 5 years



DIRECT PLAN - GROWTH OPTION :

Date	Scheme Returns (%)	S&PBSE-200 Index#(%)	SENSEX## (%)
^Returns for the last 1 year	20.74	17.04	18.68
^Returns since inception	10.32	7.64	11.34

Allotment dates: Regular Plan: 14 June, 2007, Direct Plan: 1 January, 2013 # Scheme Benchmark returns ## Additional benchmark returns ^CAGR Returns
Note: Since inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

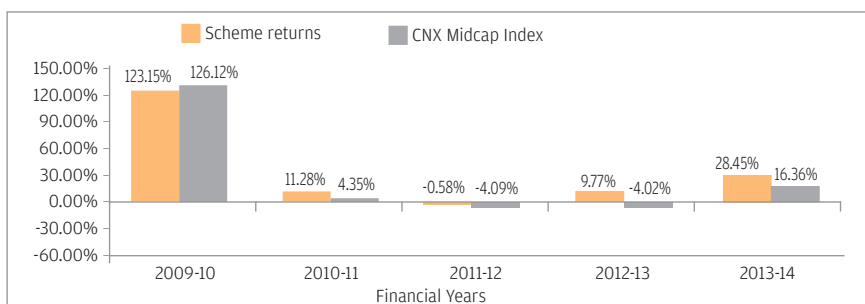
JPMorgan India Mid and Small Cap Fund

Returns as on 31 March, 2014

REGULAR PLAN - GROWTH OPTION :

Date	Scheme Returns (%)	CNX MIDCAP Index# (%)	SENSEX## (%)
^Returns for the last 1 year	28.19	16.22	18.68
^Returns for the last 3 years	11.91	2.32	4.80
^Returns for the last 5 years	28.32	20.36	18.18
^Returns since inception	1.05	-0.50	1.66

Absolute returns for each financial year for the last 5 years



DIRECT PLAN - GROWTH OPTION :

Date	Scheme Returns (%)	CNX MIDCAP Index# (%)	SENSEX## (%)
^Returns for the last 1 year	29.42	16.22	18.68
^Returns since inception	13.94	0.09	11.34

Allotment dates: Regular Plan: 26 December, 2007, Direct Plan: 1 January, 2013 # Scheme Benchmark returns ## Additional benchmark returns ^CAGR Returns
Note: Since inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

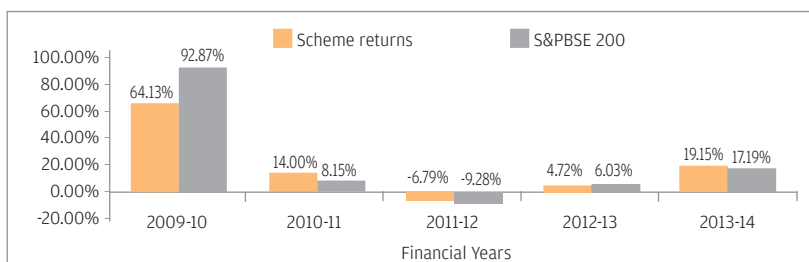
JPMorgan India Tax Advantage Fund

Returns as on 31 March, 2014

REGULAR PLAN - GROWTH OPTION :

Date	Scheme Returns (%)	S&PBSE-200 Index [#] (%)	SENSEX ^{##} (%)
^Returns for the last 1 year	18.98	17.04	18.68
^Returns for the last 3 years	5.16	4.07	4.80
^Returns for the last 5 years	16.82	18.64	18.18
^Returns since inception	16.24	19.59	19.23

Absolute returns for each financial year for the last 5 years



DIRECT PLAN - GROWTH OPTION :

Date	Scheme Returns (%)	S&PBSE-200 Index [#] (%)	SENSEX ^{##} (%)
^Returns for the last 1 year	20.00	17.04	18.68
^Returns since inception	9.45	7.64	11.34

Allotment dates: Regular Plan: 27 January, 2009, Direct Plan: 1 January, 2013 [#] Scheme Benchmark returns ^{##} Additional benchmark returns [^] CAGR Returns
Note: Since inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

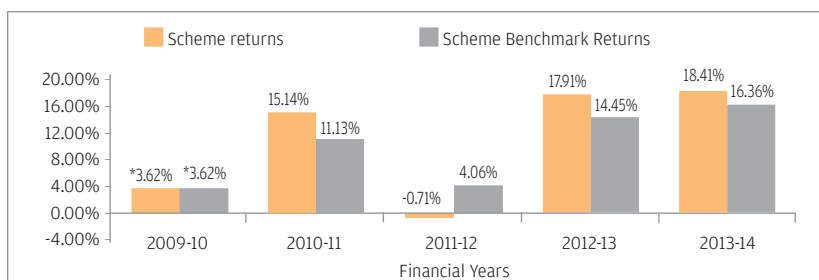
JPMorgan Greater China Equity Off-Shore Fund

Returns as on 31 March, 2014

REGULAR PLAN - GROWTH OPTION :

Date	Scheme Returns (%)	Equivalent return in Indian Rupee of Benchmark of the underlying fund (%)	Additional Benchmark Returns (%)
^Returns for the last 1 year	18.25	16.21	NA**
^Returns for the last 3 years	11.49	11.48	NA**
^Returns since inception	11.56	11.09	NA**

Absolute returns for each financial year for the last 5 years



DIRECT PLAN - GROWTH OPTION :

Date	Scheme Returns (%)	Equivalent return in Indian Rupee of Benchmark of the underlying fund (%)	Additional Benchmark Returns (%)
^Returns for the last 1 year	19.54	16.21	NA**
^Returns since inception	14.18	8.95	NA**

*Allotment dates: Regular Plan: 26 August, 2009, Direct Plan: 1 January, 2013 [^] CAGR Returns ^{**} Not Applicable
Note: Since inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

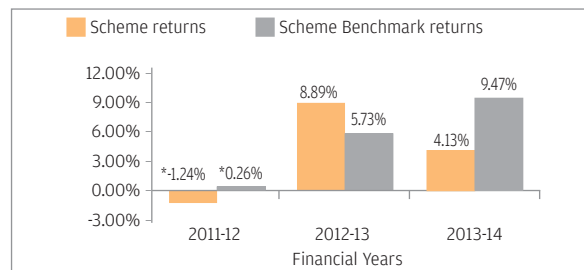
JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund

Returns as on 31 March, 2014

REGULAR PLAN - GROWTH OPTION :

Date	Scheme Returns %	Equivalent return in Indian Rupee of Benchmark of the underlying fund (%)	Additional Benchmark Returns (%)
^Returns for the last 1 year	4.09	9.39	NA**
^Returns for the last 3 years	3.84	5.08	NA**
^Returns since inception	3.53	7.11	NA**

Absolute returns for each financial year for the last 3 years



DIRECT PLAN - GROWTH OPTION :

Date	Scheme Returns %	Equivalent return in Indian Rupee of Benchmark of the underlying fund (%)	Additional Benchmark Returns (%)
^Returns for the last 1 year	5.11	9.39	NA**
^Returns since inception	0.91	1.01	NA**

*Allotment dates: 8 November, 2010 Direct Plan: 1 January, 2013 ^CAGR Returns ** Not Applicable

Note: Since inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

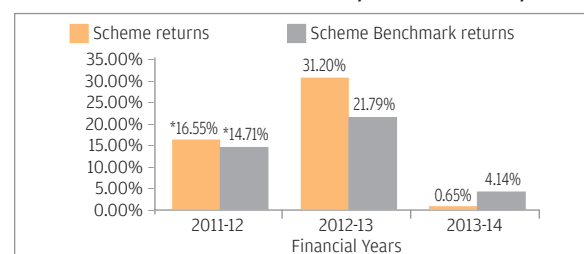
JPMorgan ASEAN Equity Off-shore Fund

Returns as on 31 March, 2014

REGULAR PLAN - GROWTH OPTION :

Date	Scheme Returns %	Equivalent return in Indian Rupee of Benchmark of the underlying fund (%)	Additional Benchmark Returns (%)
^Returns for the last 1 year	0.64	4.11	NA**
^Returns since inception	16.95	14.59	NA**

Absolute returns for each financial year for the last 3 years



DIRECT PLAN - GROWTH OPTION :

Date	Scheme Returns %	Equivalent return in Indian Rupee of Benchmark of the underlying fund (%)	Additional Benchmark Returns (%)
^Returns for the last 1 year	1.71	4.11	NA**
^Returns since inception	9.28	7.15	NA**

*Allotment dates: Regular Plan: 1 July, 2011 , Direct Plan: 1 January, 2013 ~ Absolute Returns ** Not Applicable

Note: Since inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

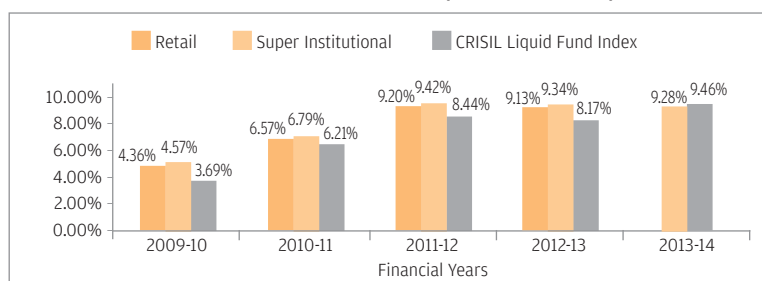
JPMorgan India Liquid Fund

Returns as on 31 March, 2014

SUPER INSTITUTIONAL PLAN – GROWTH OPTION :

Date	Scheme Returns (%)	CRISIL Liquid Fund Index# (%)	CRISIL 1 Year T-Bill Index## (%)
^Returns for the last 1 year	9.28	9.46	5.77
^Returns for the last 3 years	9.36	8.71	6.90
^Returns for the last 5 years	7.87	7.18	5.52
^Returns since inception	8.09	7.40	5.84

Absolute returns for each financial year for the last 5 years



DIRECT PLAN – GROWTH OPTION :

Date	Scheme Returns (%)	CRISIL Liquid Fund Index# (%)	CRISIL 1 Year T-Bill Index## (%)
^Returns for the last 1 year	9.41	9.46	5.77
^Returns since inception	9.34	9.20	6.34

Allotment dates : Retail Plan : 16 September, 2008, Super Institutional Plan : 21 September, 2007, Direct Plan: 1 January, 2013

Scheme Benchmark returns ## Additional benchmark returns ^CAGR Returns

Note: Since inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

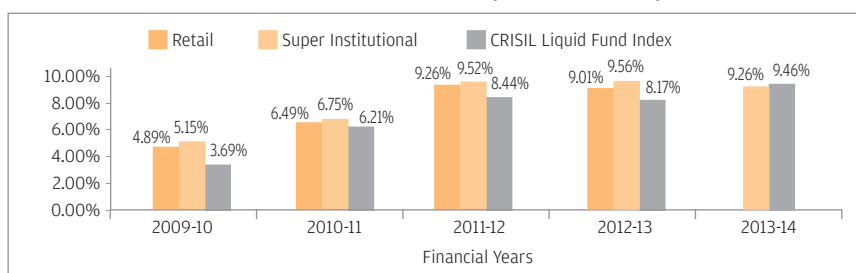
JPMorgan India Treasury Fund

Returns as on 31 March, 2014

SUPER INSTITUTIONAL PLAN – GROWTH OPTION :

Date	Scheme Returns (%)	CRISIL Liquid Fund Index# (%)	CRISIL 1 Year T-Bill Index## (%)
^Returns for the last 1 year	9.26	9.46	5.77
^Returns for the last 3 years	9.46	8.71	6.90
^Returns for the last 5 years	8.04	7.18	5.52
^Returns since inception	8.27	7.40	5.84

Absolute returns for each financial year for the last 5 years



DIRECT PLAN – GROWTH OPTION :

Date	Scheme Returns (%)	CRISIL Liquid Fund Index# (%)	CRISIL 1 Year T-Bill Index## (%)
^Returns for the last 1 year	9.42	9.46	5.77
^Returns since inception	9.36	9.20	6.34

Allotment dates: Retail Plan : 16 September, 2008 Super Institutional Plan : 21 September, 2007 Direct Plan: 1 January, 2013

Scheme Benchmark returns ## Additional benchmark returns ^CAGR Returns

Note: Since inception returns have been calculated from the date of allotment. **Past performance may or may not be sustained in future.**

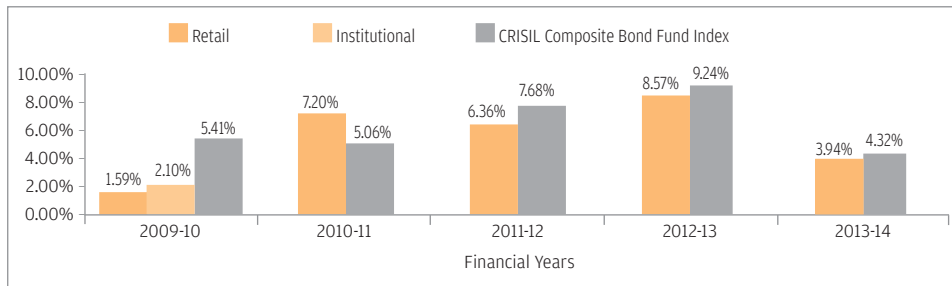
JPMorgan India Active Bond Fund

Returns as on 31 March, 2014

RETAIL PLAN - GROWTH OPTION :

Date	Scheme Returns (%)	CRISIL Composite Bond Fund Index# (%)	CRISIL 10 year Gilt Index## (%)
^Returns for the last 1 year	3.94	4.32	-1.01
^Returns for the last 3 years	6.28	7.07	4.11
^Returns for the last 5 years	5.51	6.33	4.11
^Returns since inception	5.27	6.98	5.93

Absolute returns for each financial year for the last 5 years



DIRECT PLAN - GROWTH OPTION :

Date	Scheme Returns (%)	CRISIL Composite Bond Fund Index# (%)	CRISIL 10 year Gilt Index## (%)
^Returns for the last 1 year	4.81	4.32	-1.01
^Returns since inception	5.53	4.76	0.55

Allotment dates: Retail Plan: 27 June, 2008, Direct Plan: 1 January, 2013. As on 28 March, 2013, there are no investors in the Institutional Plan.

Scheme Benchmark returns ## Additional benchmark returns ^ CAGR Returns

Note: Since inception returns have been calculated from the date of allotment. Past performance may or may not be sustained in future.

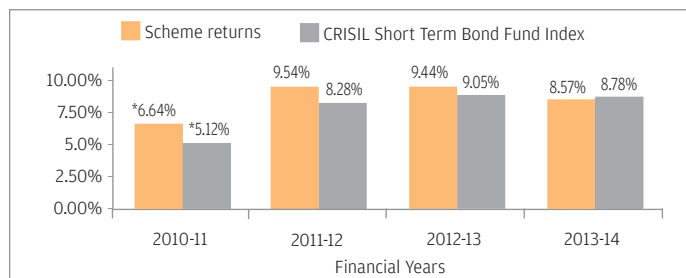
JPMorgan India Short Term Income Fund

Returns as on 31 March, 2014

REGULAR PLAN - GROWTH OPTION :

Date	Scheme Returns (%)	CRISIL Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index## (%)
^Returns for the last 1 year	8.57	8.78	5.77
^Returns for the last 3 years	9.20	8.72	6.90
^Returns since inception	8.54	7.80	6.13

Absolute returns for each financial year for the last 4 years



DIRECT PLAN - GROWTH OPTION :

Date	Scheme Returns (%)	CRISIL Short Term Bond Fund Index# (%)	CRISIL 1 Year T-Bill Index## (%)
^Returns for the last 1 year	9.12	8.78	5.77
^Returns since inception	9.11	8.68	6.28

*Allotment dates: Regular Plan: 25 March, 2010, Direct Plan: 1 January, 2013. # Scheme Benchmark returns ## Additional benchmark returns ^ CAGR Returns

Note: Since inception returns have been calculated from the date of allotment. Past performance may or may not be sustained in future.

FUND MANAGERS		
Harshad Patwardhan	Namdev Chougule	Amit Gadgil
<ul style="list-style-type: none"> ● JPMorgan India Equity Fund ● JPMorgan India Mid and Small Cap Fund ● JPMorgan India Tax Advantage Fund 	<ul style="list-style-type: none"> ● JPMorgan India Liquid Fund ● JPMorgan India Treasury Fund ● JPMorgan India Active Bond Fund ● JPMorgan India Short Term Income Fund ● JPMorgan India Banking and PSU Debt Fund ● JPMorgan India Government Securities Fund ● JPMorgan Greater China Equity Offshore Fund ● JPMorgan Emerging Europe, Middle East and Africa Equity Off-shore Fund ● JPMorgan US Value Equity Offshore Fund ● JPMorgan Europe Dynamic Equity Off-shore Fund ● JPMorgan ASEAN Equity Off-shore Fund ● JPMorgan India Fixed Maturity Plan Series 12, 13, 302, 502, 14, 15, 16, 18, 20, 21, 22, 23, 26, 28, 30, 31, 32, 33 and 35 ● JPMorgan India Annual Interval Fund ● JPMorgan India Income Fund Series 301, 501 ● JPMorgan India Hybrid Fund Series 1 & 2 	<ul style="list-style-type: none"> ● JPMorgan India Equity Fund ● JPMorgan India Mid and Small Cap Fund ● JPMorgan India Hybrid Fund Series 1 & 2
Ravi Ratanpal	Karan Sikka	
<ul style="list-style-type: none"> ● JPMorgan India Liquid Fund ● JPMorgan India Treasury Fund ● JPMorgan India Active Bond Fund ● JPMorgan India Short Term Income Fund ● JPMorgan India Banking and PSU Debt Fund ● JPMorgan India Government Securities Fund ● JPMorgan India Fixed Maturity Plan Series 12, 13, 302, 502, 14, 15, 16, 18, 20, 21, 22, 23, 26, 28, 30, 31, 32, 33 and 35 ● JPMorgan India Annual Interval Fund ● JPMorgan India Income Fund Series 301, 501 ● JPMorgan India Hybrid Fund Series 1 & 2 	<ul style="list-style-type: none"> ● JPMorgan India Tax Advantage Fund ● JPMorgan India Hybrid Fund Series 1 & 2 	

Notes :

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

COMPARISON BETWEEN THE SCHEMES

Name of the existing scheme	Asset Allocation Pattern*	Investment Objective	Investment Strategy	Differentiation	Average AUM (in crs.) for the month of March, 2014	No. of Folios as on 31.03.2014
JPMorgan India Equity Fund	Equity and equity related securities 65-100%; Debt and Money market instruments 0-35%.	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.	The Scheme will primarily be a diversified equity fund which will seek to invest in companies for long term investment. Though the benchmark is BSE-200, the investments will not be limited to the companies constituting the benchmark. The types of companies that may fall within the scope of such investment could include but are not limited to: - companies with strong growth potential; - companies with a special product which has a particular market niche and therefore good earnings potential; - companies undertaking corporate restructuring. The investment approach will be bottom-up stock picking - where investments will be selected primarily on the basis of specific criteria relevant to the company in question rather than general macroeconomic considerations. There will be no particular bias towards any market cap size or any sector. The Scheme will endeavour to remain fully invested in equity and equity related instruments at all times. An exposure to various derivatives instruments is likely - for the purposes of hedging, portfolio balancing and optimising returns.	An open-ended equity growth scheme having a diversified portfolio of equity and equity-related securities including equity derivatives.	194.15	32,094
JPMorgan India Mid and Small Cap Fund	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%.	The investment objective is to seeks 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 realised.	The Scheme will primarily be a diversified equity fund which will seek to invest in companies for long term investment. Though the benchmark is CNX-MIDCAP, the investments will not be limited to the companies constituting the benchmark. The types of companies that may fall within the scope of such investment could include but are not limited to: - companies with strong growth potential; - companies with a special product which has a particular market niche and therefore good earnings potential; - companies undertaking corporate restructuring. The investment approach will be bottom-up stock picking - where investments will be selected primarily on the basis of specific criteria relevant to the company in question rather than general macroeconomic considerations. There will be no particular bias towards any sector. The focus will be on companies constituting the bottom fourth by way of market capitalization of stocks listed on the National Stock Exchange or The Stock Exchange - Mumbai. The strategy will be to identify companies early or which have potential to scale up significantly to become materially larger in the medium to long term. The Scheme will endeavour to remain fully invested in equity and equity related instruments at all times. An exposure to various derivatives instruments is likely for the purposes of hedging, portfolio balancing and optimising returns. Criteria of selecting companies constituting the bottom fourth by way of market capitalization.	An open-ended equity growth scheme, constituting a portfolio of equity and equity related securities focused on smaller companies.	107.41	20,323
JPMorgan India Tax Advantage Fund	Equity and equity related Securities 80-100%; Debt and Money Market instruments 0-20%.	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 realised as actual market movements may be at variance with anticipated trends.	The Scheme will primarily be a diversified equity fund which will seek to invest in companies for long term investment. Though the benchmark is BSE-200, the investments will not be limited to the companies constituting the benchmark. The types of companies that may fall within the scope of such investment could include but are not limited to: ● companies with strong growth potential; ● companies with a special product which has a particular market niche and therefore good earnings potential; and / or ● companies undertaking corporate restructuring. The investment approach will be bottom-up stock picking where investments will be selected primarily on the basis of specific criteria relevant to the company in question rather than general macroeconomic considerations. There will be no particular bias towards any market capitalisation size or any sector. The Scheme will endeavour to remain fully invested in equity and equity-related instruments at all times.	An open-ended equity linked saving scheme with a diversified portfolio of predominantly equity and equity related securities. This is an equity linked saving scheme with a three year lock-in period from the date of allotment of units proposed to be redeemed.	5.39	1,566

Name of the existing scheme	Asset Allocation Pattern*	Investment Objective	Investment Strategy	Differentiation	Average AUM (in crs.) for the month of March, 2014	No. of Folios as on 31.03.2014
JPMorgan Greater China Equity Off-shore Fund	Units/ shares of JPMorgan Funds - Greater China Fund normal allocation of net assets 80-100%; Money market instruments and / or units of liquid schemes normal allocation of net assets 0-20%.	The primary investment objective of the Scheme is to provide long term capital appreciation by investing in JPMorgan Funds - Greater China Fund, an equity fund which invests primarily in a diversified portfolio of companies that are domiciled in, or carrying out the main part of their economic activity in, a country of Greater China region. However, there can be no assurance that the investment objective of the Scheme will be realised.	The primary investment objective of the Scheme is to provide long term capital appreciation by investing in JPMorgan Funds - Greater China Fund, an equity fund which invests primarily in a diversified portfolio of companies that are domiciled in, or carrying out the main part of their economic activity in, a country of Greater China region. The Scheme may also invest a part of its corpus in money market instruments and / or units of liquid schemes to meet liquidity requirements from time to time.	An open-ended fund of funds scheme aiming at a long term capital appreciation by investing in JPMorgan Funds - Greater China Fund.	136.28	2,314
JPMorgan Emerging Europe, Middle East and Africa Equity Off-Shore Fund	Units / shares of JPMorgan Funds - Emerging Europe, 80%-100%; Middle East and Africa Equity Fund; Money market instruments and / or units of liquid schemes 0% - 20%.	The primary investment objective of the Scheme is to provide long term capital appreciation investing in JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies that are domiciled in, or carrying out the main part of their economic activity from, an emerging market country of central, eastern and southern Europe, Middle East or Africa. However, there can be no assurance that the investment objective of the Scheme will be realised.	The primary investment objective of the Scheme is to provide long term capital appreciation by investing in JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country of central, eastern and southern Europe, Middle East or Africa. The Scheme may also invest a part of its corpus in money market instruments and / or units of liquid schemes to meet liquidity requirements from time to time.	An open-ended fund of funds scheme aiming at a long term capital appreciation by investing in JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund.	5.28	303
JPMorgan ASEAN Equity Off-Shore Fund	Units / shares of JPMorgan Funds - ASEAN Equity Fund, 80% - 100%; Money market instruments and/ or units of liquid schemes, 0% - 20%.	The primary investment objective of the Scheme is to provide long term capital growth by investing predominantly in JPMorgan Funds - ASEAN Equity Fund, an equity fund which invests primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN). However, there can be no assurance that the investment objective of the Scheme will be realised.	The primary investment objective of the Scheme is to provide long term capital growth by investing predominantly in JPMorgan Funds - ASEAN Equity Fund, an equity fund which invests primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN). The Scheme may also invest a part of its corpus in money market instruments and / or units of liquid schemes to meet liquidity requirements from time to time.	An open-ended fund of funds scheme aiming at long term capital growth by investing in JPMorgan Funds - ASEAN Equity Fund.	262.72	6,559
JPMorgan US Value Equity Offshore Fund	Units / shares of JPMorgan Funds - US Value Equity Fund, 95% - 100%; Money market instruments and/ or units of liquid schemes, 0% - 5%.	The primary investment objective of the Scheme is to seek to provide long term capital growth by investing predominantly in the JPMorgan Funds - US Value Fund, an equity fund which invests primarily in a value style biased portfolio of US companies. However, there can be no assurance that the investment objective of the Scheme will be realised.	The primary investment objective of the Scheme is to provide long term capital growth by investing predominantly in JPMorgan Funds - US Value Equity Fund, an equity fund which invests primarily in US companies. The Scheme may also invest a part of its corpus in money market instruments and / or units of liquid schemes to meet liquidity requirements from time to time.	An open-ended fund of funds scheme aiming at long term capital growth by investing in JPMorgan Funds - US Value Equity Fund.	228.57	2,097

Name of the existing scheme	Asset Allocation Pattern*	Investment Objective	Investment Strategy	Differentiation	Average AUM (in crs.) for the month of March, 2014	No. of Folios as on 31.03.2014
JPMorgan Europe Dynamic Equity Offshore Fund	Units / shares of JPMorgan Funds - Europe Dynamic Equity Fund, 95% - 100%; Money market instruments and/ or units of liquid schemes, 0% -5%.	The primary investment objective of the Scheme is to seek to provide long term capital growth by investing predominantly in the JPMorgan Funds - Europe Dynamic Fund, an equity fund which invests primarily in an aggressively managed portfolio of European companies. However, there can be no assurance that the investment objective of the Scheme will be realised.	The primary investment objective of the Scheme is to provide long term capital growth by investing predominantly in JPMorgan Funds - Europe Dynamic Equity Fund, an equity fund which invests primarily in European companies. The Scheme may also invest a part of its corpus in money market instruments and / or units of liquid schemes to meet liquidity requirements from time to time.	An open-ended fund of funds scheme aiming at long term capital growth by investing in JPMorgan Funds - Europe Dynamic Equity Fund.	196.52	2,866
JPMorgan India Liquid Fund	Money market instruments (including cash and reverse repo and debt instruments with maturity upto 91 days) up to 100%; Securitised debt instruments with maturity up to 91 days upto 30%.	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 objective of the Scheme will be realised.	The domestic debt markets are maturing rapidly with liquidity emerging in various debt segments through the introduction of new instruments and investors. The objective will be to allocate the assets of the Scheme between various money market and fixed income Securities with the objective of providing liquidity and achieving optimal returns.	An open ended liquid scheme aiming at low risk while providing high level of liquidity. JPMorgan India Liquid Fund holds a portfolio which has a average maturity of not more than 91 days.	4507.36	819
JPMorgan India Treasury Fund	Money market & debt instruments with maturity / average maturity / interest rate reset not greater than 1 year 70-100%; Debt instruments with maturity greater than 1 year but less than 3 years up 0-30%.	The investment objective of the Scheme is to provide Liquidity and optimal returns 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 balance safety and liquidity. However, there can be no assurance that the investment objective of the Scheme will be realised.	The domestic debt markets are maturing rapidly with liquidity emerging in various debt segments through the introduction of new instruments and investors. The objective will be to allocate the assets of the Scheme between various money market and fixed income Securities with the objective of providing liquidity and achieving optimal returns.	An open ended Income scheme, with a portfolio of marginally higher maturity and moderately higher credit risk compared to liquid fund.	2476.71	1,255
JPMorgan India Active Bond Fund	Money market and Debt instruments with maturity / average maturity / interest rate reset not greater than one year 10-100%; Debt instruments including government securities and corporate Debt 0-90%.	The investment objective of the Scheme is 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 realised.	The domestic debt markets are maturing rapidly with liquidity emerging in various debt segments through the introduction of new instruments and investors. The objective will be to allocate the assets of the Scheme between various money market and fixed income Securities with the objective of providing liquidity and achieving optimal returns.	An open ended Income scheme aiming at generating optimal returns through active management of the portfolio.	1664.59	1,310

Name of the existing scheme	Asset Allocation Pattern*	Investment Objective	Investment Strategy	Differentiation	Average AUM (in crs.) for the month of March, 2014	No. of Folios as on 31.03.2014
JPMorgan India Short Term Income Fund	Money market and Debt instruments including government securities with maturity / average maturity / residual maturity / interest rate reset not greater than one year 65-100%; Debt instruments with maturity / average maturity / residual maturity / interest rate reset greater than one year 0-35%.	The investment objective of the Scheme 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.	The domestic debt markets are maturing rapidly with liquidity emerging in various debt segments through the introduction of new instruments and investors. The objective will be to allocate the assets of the Scheme between various money market and fixed income Securities with the objective of providing liquidity and achieving optimal returns. The portfolio duration will undergo a change according to the expected movement in interest rates. Liquidity conditions and other macro-economic factors affecting interest rates shall be taken into account for varying the portfolio duration. Under normal circumstances, if the interest rates move down, the duration of the portfolio shall be increased and vice versa. The Investment Manager may review the pattern of investments based on views on interest rates and asset liability management needs.	An open ended Income scheme investing primarily in money market and short term debt instruments.	532.72	1,435
JPMorgan India Banking and PSU Debt Fund	Debt securities and Money Market Instruments issued by banks^ and public sector undertakings - 80%-100% & Debt Securities and Money Market Instruments including Treasury Bills, CBLO, G-Sec, central and State Government Securities, Units of Debt & Liquid Mutual Fund units - 0%-20%	The investment objective of the Scheme is to seek to generate income by investing predominantly in a portfolio of Debt Securities and Money Market Instruments issued by banks and PSUs. However, there can be no assurance that the investment objective of the Scheme will be realized or that income will be generated.	The objective will be to allocate the assets of the Scheme between various Money Market Instruments and fixed income Securities issued by banks and PSUs with the objective of providing liquidity and achieving optimal returns.	An open ended Income scheme investing primarily in instruments issued by banks and public sector undertaking	104.52	125
JPMorgan India Government Securities Fund	Government of India dated Securities / State Government dated Securities/ Government of India Treasury Bills / Cash Management Bills of Government of India.- 80% - 100% CBLO, cash and cash equivalents and repo / reverse repo in Central Government or State Government Securities. Units of Liquid scheme & units of schemes primarily investing in Government Securities. Debt derivatives# 0% - 20%.	The investment objective of the Scheme is to generate income through investment in Securities of various maturities issued and/or created by the Central Government and State Governments of India. However, there can be no assurance that the investment objectives of the Scheme will be realized.	The investment strategy of the Scheme is to provide income from its investment in a basket of sovereign Securities issued by the Central and/or State Government including treasury bills, across various maturities, through proactive duration management. Income may be generated through the receipt of coupon payments, the amortization of the discount on debt instruments or the purchase and sale of securities in the underlying portfolio.	An open ended Income scheme investing primarily in instruments issued by central Government and state Government of India	0.03	21

* Please refer Asset Allocation Pattern under each Scheme for more details.

COMMON FEATURES FOR ALL SCHEMES

EXPENSES OF THE SCHEMES

As per the Regulations, the following fees and expenses can be charged to the Scheme:

1. New Fund Offer (NFO) expenses

No NFO expenses were charged to the scheme.

2. Recurring expenses

These are the fees and expenses for operating the Scheme. These expenses include investment management and advisory fee charged by the AMC, the Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

The AMC has estimated the following recurring expenses, as given below that will be charged to the Scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund (www.jpmorganmf.com).

Nature of expense	% of daily Net Assets (per annum) (Maximum Limit)
Investment management & Advisory fees	Up to 2.50%
Trustee fees	
Audit Fees	
Custodian fees	
Registrar & transfer agent fees	
Marketing & selling expenses including agents commission	
Costs related to investor communications	
Cost of fund transfer from location to location	
Cost of providing accounts statement and dividend redemption cheques and warrants etc.	
Costs of statutory advertisements	
Cost towards investor education & awareness (at least 2bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
Service tax on expenses other than investment and advisory fees	
Service tax* on brokerage and transaction cost	
Other expenses	
Maximum Total Expense Ratio (TER) permissible under Regulations 52 (6) (c) (i) and (6) (a)	Up to 2.50%
Additional expenses under regulation 52 (6A) (c)^	Up to 0.20%
Additional expenses for gross new inflows from specified cities#	Up to 0.30%

Note: Distribution expenses will not be charged in Direct Plan and no commission shall be paid from Direct Plan.

Provided that in respect of a scheme investing in bonds, such recurring expenses shall be lesser by atleast 0.25% of the daily net assets outstanding in each financial year.

#Expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities.

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

The AMC may charge investment management and advisory fees and other expenses up to 2.50% of the daily net assets. The AMC reserves the right to change the estimates; both inter se or in total, subject to prevailing SEBI Regulations.

^The nature of expenses can be any permissible expenses including Investment Management & Advisory Fees. The purpose of the above table is to assist in understanding the various costs and expenses that the Unit Holders in the Scheme will bear directly or indirectly.

The above estimates for recurring expenses for the Scheme are based on the corpus size of INR 1,000 million, and may change to the extent assets are lower or higher.

The AMC may incur actual expenses which may be more or less than those estimated above under any head and / or in total. The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the SEBI Regulations, as given below.

Total Fees charged:

(applicable for JPMorgan Emerging Europe, Middle East & Africa Equity Off-shore Fund, JPMorgan Greater China Equity Off-shore Fund, JPMorgan ASEAN Equity Off-Shore Fund, JPMorgan US Value Equity Offshore Fund and JPMorgan Europe Dynamic Equity Offshore Fund)

In case of funds scheme, the investors of the Scheme will have to bear dual recurring expenses, those of the Scheme and those of its Underlying Fund. The total expense ratio of the Scheme (including Investment Management and Advisory Fees) will be subject to the maximum limits (as a percentage of daily net assets of the Scheme) as per Regulation 52, as amended from time to time, with no sub-limit on Investment Management and Advisory Fees.

The AMC may charge the Scheme with Investment Management and Advisory Fees which can be up to 2.50 per cent of the daily net assets of the Scheme. However, the total fees and expenses of the Scheme including weighted average of charges levied by the Underlying Fund shall not exceed 2.50 per cent of the daily net assets of the Scheme.

Maximum recurring expenses:

Daily net assets	As a % of daily net assets (per annum)	Additional Total Expense Ratio as per SEBI Regulations 52 (6A) (c) #	Additional Total Expense Ratio as per SEBI Regulations 52 (6A) (b) #
First ₹ 100 crores	2.50%	0.20%	0.30%
Next ₹ 300 crores	2.25%	0.20%	0.30%
Next ₹ 300 crores	2.00%	0.20%	0.30%
Balance of assets over and above ₹ 700 crores	1.75%	0.20%	0.30%

#In addition to the limits specified in Regulation 52 (6) (c) of SEBI Regulations, the following costs or expenses may be charged to the Scheme under Regulation 52 (6A) of SEBI Regulations:

- I. The AMC may charge additional expenses not exceeding 0.20 % of daily net assets of the Scheme incurred towards different heads of fees and expenses.
- II. Additional expenses may be charged up to 30 basis points on daily net assets of the Scheme as per Regulation 52 of SEBI Regulations, if the new inflows from beyond top 15 cities are at least (a) 30% of gross new inflows in the Scheme or (b) 15% of the average assets under management (year to date) of the Scheme, whichever is higher.
Provided that if inflows from such cities is less than the higher of (a) or (b) above, such additional expenses on daily net assets of the Scheme shall be charged on proportionate basis.
Provided further that expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities.
Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the Scheme in case the said inflows are redeemed within a period of one year from the date of investment.
- III. Brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage and transaction cost, over and above the said 12

bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or sponsors.

In addition to expenses under Regulation 52 (6) and (6A) of SEBI Regulations, AMC may charge service tax on Investment Management and Advisory Fees, expenses other than Investment Management and Advisory Fees and brokerage and transaction cost as below:

- a. Service Tax on Investment Management and Advisory Fees: AMC may charge service tax on Investment Management and Advisory Fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A) of SEBI Regulations.
- b. Service Tax on expenses other than Investment Management and Advisory Fees: AMC may charge service tax on expenses other than Investment Management and Advisory Fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A) of SEBI Regulations.
- c. *Service Tax on brokerage and transaction cost: The service tax on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of prescribed under Regulation 52 of SEBI Regulations.

RISK FACTORS

Standard Risk Factors for all schemes:

Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.

As the price / value / interest rates of the Securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down.

Mutual Funds, like Securities investments, are subject to market and other risks and there can be no guarantee against loss resulting from an investment in the Scheme nor can there be any assurance that the Scheme's objectives will be achieved.

Past performance of the Sponsor / AMC / Mutual Fund does not guarantee future performance of the Scheme.

JPMorgan India Equity Fund, JPMorgan India Mid and Small Cap Fund, JPMorgan India Tax Advantage Fund, JPMorgan Emerging Europe, Middle East & Africa Equity Off-shore Fund, JPMorgan Greater China Equity Off-shore Fund, JPMorgan ASEAN Equity Off-Shore Fund, JPMorgan US Value Equity Offshore Fund, JPMorgan Europe Dynamic Equity Offshore Fund, JPMorgan India Liquid Fund, JPMorgan India Treasury Fund, JPMorgan India Active Bond Fund and JPMorgan India Short Term Income Fund, JPMorgan India Banking and PSU Debt Fund and JPMorgan India Government Securities Fund are only the names of the Schemes and does not in any manner indicate either the quality of the Schemes or their future prospects and returns.

The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of ₹ 1,00,000 (One Lakh Rupees) made by it towards setting up the Mutual Fund.

The present Schemes are not a guaranteed or assured return schemes.

Scheme specific risk factors for all schemes:

Schemes investing in money market instruments

- Investments in money market instruments would involve a moderate credit risk, i.e. risk of an issuer's liability to meet the principal payments.
- Money market instruments may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of credit worthiness of the issuer of such instruments.
- The NAV of the Scheme's Units, to the extent that the Scheme is invested in money market instruments, will be affected by changes in the level of interest rates. When interest rates in the market rise, the value of a portfolio of money market instruments can be expected to decline.

Schemes investing in Bonds

Risk Factors associated with Debt Securities:

- The NAV of the Scheme, to the extent invested in Debt Securities, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest Rates.
- Debt Securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is sold.
- Debt Securities are subject to the risk of the issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated Securities offering higher yields.
- The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The Trustee has the right, in its sole discretion, to limit Redemptions (including suspending Redemption) under certain circumstances. There may be temporary periods when the monies of the Scheme are un-invested and no return is earned thereon. The inability of the Scheme to make intended Securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. By the same token, the inability to sell Securities held in the Scheme's portfolio due to the absence of a well developed and liquid secondary market for Debt Securities could result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of the Securities held in the Scheme's portfolio.
- The liquidity and valuation of the Scheme's investments due to its holdings of unlisted Securities may be affected if they have to be sold prior to their target date of divestment.
- Debt Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to Debt Securities that are listed on the exchanges or offer other exit options to the investor, including a put option. Within the regulatory limits, the AMC may choose to invest in unlisted Debt Securities that offer attractive yields.
- While Debt Securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market Securities, while fairly liquid, lacks a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the Security is finally sold.
- Money market Securities and debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default. These securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The Liquidity Risk refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. The Investment Manager will endeavour to manage credit risk through in-house credit analysis. The Scheme may also, but is not obliged to, use various hedging products from time to time, as are available and permitted by SEBI, to attempt to reduce the impact of undue market volatility on the Scheme's portfolio. There is no guarantee that hedging techniques will achieve the desired result.
- The investments made by the Scheme are subject to reinvestment risk. This risk refers to the interest rate levels at which cash flows received from the Securities in the Scheme are reinvested. The additional income from

reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed. The risk refers to the fall in the rate for reinvestment of interim cash flows.

- The NAV of the Scheme's Units, to the extent that the Scheme is invested in fixed income Securities, will be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income Securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income Securities can be expected to decline.
- To the extent the Scheme's investments are in floating rate debt instruments or fixed debt instruments swapped for floating rate return, they will be affected by interest rate movement (basis risk) - coupon rates on floating rate securities are reset periodically in line with the benchmark index movement. Normally, the interest rate risk inherent in a floating rate instrument is limited compared to a fixed rate instrument. Changes in the prevailing level of interest rates will likely affect the value of the Scheme's holdings until the next reset date and thus the value of the Scheme's Units. The value of Securities held by the Scheme generally will vary inversely with changes in prevailing interest rates. The Mutual Fund could be exposed to interest rate risk:
 - (i) due to the time gap in the resetting of the benchmark rates, and
 - (ii) to the extent the benchmark index fails to capture interest rate changes appropriately (spread risk): though the basis (i.e. benchmark) gets readjusted on a regular basis, the spread (i.e. markup) over benchmark remains constant. This can result in some volatility to the holding period return of floating rate instruments.
- Settlement Risk (counterparty risk): Specific floating rate assets may also be created by swapping a fixed return into a floating rate return. In such a swap, there is the risk that the counterparty (who will pay floating rate return and receive fixed rate return) may default;
- Liquidity Risk: The market for floating rate Securities is still in its evolutionary stage and therefore may render the market illiquid from time to time, for such Securities that the Scheme is invested in.
- Prepayment Risk: The borrower/issuer of security may prepay the receivables prior to their respective due dates. This may result in change in the yield and tenor of the scheme.
- Different types of Securities in which the Scheme may invest as given in the SID carry different levels and types of risk. Accordingly the Scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than government Securities. Further even among corporate bonds, bonds which are rated AAA are comparatively less risky than bonds which are AA rated.
- Investments in the Scheme made in foreign currency by a Unit Holder are subject to the risk of fluctuation in the value of Indian Rupee.

Risk Factors Associated with Derivatives

The Scheme may invest in derivative products in accordance with and to the extent permitted under the Regulations. The use of derivatives requires an understanding of the underlying instruments and the derivatives themselves. The risk of investments in derivatives includes mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

- Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount.
- The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limits or circuit breakers, the Scheme may face a liquidity issue.
- The option buyer's risk is limited to the premium paid, while the risk of an option writer is unlimited. However, the gains of an option writer are limited to the premiums earned. Since in case of the Scheme all option positions will have underlying assets, all losses due to price-movement beyond the strike price will actually be an opportunity loss.

The relevant stock exchange may impose restrictions on exercise of options and may also restrict the exercise of options at certain times in specified circumstances.

- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price. Investments in index futures face the same risk as investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indexes or other financial or economic factors in establishing derivative positions for the Scheme.
- The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.

Derivatives products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decisions of a fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

As and when the Scheme trades in derivative products, there are risk factors and issues concerning the use of derivatives that investors should understand. Derivatives require the maintenance of adequate controls to monitor the transactions and the embedded market risks that a derivative adds to the portfolio.

Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. Other risks in using derivatives include but are not limited to:

- (a) Credit Risk** - this occurs when a counterparty defaults on a transaction before settlement and, therefore, the Scheme is compelled to negotiate with another counterparty at the then prevailing (possibly unfavourable) market price, in order to maintain the validity of the hedge.
- (b) Market Liquidity Risk** - this is where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- (c) Model Risk** - this is the risk of mis-pricing or improper valuation of derivatives.
- (d) Basis Risk** - this is when the instrument used as a hedge does not match the movement in the instrument / underlying asset being hedged. The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer / industry assets.

Risks associated with Short Selling and Securities Lending

The risks in lending portfolio Securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of Securities, i.e. the Scheme, and the approved intermediary. Such failure to comply can result in a possible loss of rights in the collateral put up by the borrower of the Securities, the inability of the approved intermediary to return the Securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the Securities deposited with the approved intermediary. The Mutual Fund may not be able to sell such Securities and this can lead to temporary illiquidity.

Risk Factors Associated with Overseas Investment

Subject to necessary approvals and within the investment objectives of the Scheme, the Scheme may invest in overseas markets which carry risks related to fluctuations in the foreign exchange rates, the nature of the securities market of the country, restrictions on repatriation of capital due to exchange controls and the political environment. Further the repatriation of capital to India may also be hampered by and changes in Regulations or political circumstances. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilization of overseas financial assets and the prevalent tax laws of the respective jurisdiction for the execution of trades or otherwise.

Risk factors associated with Securitised Debts

Generally available asset classes for securitisation in India:

- Commercial vehicles
- Auto and two wheeler pools
- Mortgage pools (residential housing loans)
- Personal loan, credit card and other retail loans
- Corporate loans / receivables

In terms of specific risks attached to securitisation, each asset class would have different underlying risks, however, residential mortgages typically have lower default rates as an asset class. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is normally easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans / receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools is typically much higher and hence their overall risks are comparable to other AAA or equivalent rated asset classes.

Some of the factors, which are typically analyzed for any pool, are as follows:

Size of the loan: this generally indicates the kind of assets financed with loans. Also indicates whether there is excessive reliance on very small ticket size, which may result in difficult and costly recoveries. To illustrate, the ticket size of housing loans is generally higher than that of personal loans. Hence in the construction of a housing loan asset pool for say ₹ 1,00,00,000/- it may be easier to construct a pool with just 10 housing loans of ₹ 10,00,000/- each rather than to construct a pool of personal loans as the ticket size of personal loans may rarely exceed ₹ 5,00,000/- per individual.

Average original maturity of the pool: this indicates the original repayment period and whether the loan tenors are in line with industry averages and borrower's repayment capacity. To illustrate, in a car pool consisting of 60 month contracts, the original maturity and the residual maturity of the pool viz. number of remaining instalments to be paid gives a better idea of the risk of default of the pool itself. If in a pool of 100 car loans having original maturity of 60 months, more than 70% of the contracts have paid more than 50% of the monthly instalments and if no default has been observed in such contracts, this pool should have a lower probability of default than a similar car loan pool where 80% of the contracts have not yet paid 5 instalments.

Loan to value ratio ("LTV"): indicates how much of the value of the asset is financed by borrower's own equity. The lower the LTV, the better it is. This ratio stems from the principle that where the borrower's own contribution of the asset cost is high, the chances of default are lower. To illustrate: for a truck costing ₹ 20 lakhs, if the borrower has himself contributed ₹ 10 lakhs and has taken ₹ 10 lakhs as a loan, he is going to have lesser propensity to default as he would lose an asset worth ₹ 20 lakhs if he defaults in repaying an instalment. This is as against a borrower who may meet only ₹ 2 lakhs out of his own equity for a truck costing ₹ 20 lakhs. Between the two scenarios given above, as the borrower's own equity is lower in the latter case, it would typically have a higher risk of default than the former.

Average seasoning of the pool: this indicates whether borrowers have already displayed repayment discipline. To illustrate, in the case of a pool of personal loans, if a pool of assets consist of borrowers who have already repaid 80% of the instalments without default, the probability of default is lower than for a pool where only 10% of instalments have been repaid.

Default rate distribution: this indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here is that, as against 0-30 DPD, the 60-90 DPD is a higher risk category. Unlike in plain vanilla instruments, in securitisation transactions it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating.

In the Indian scenario, also, more than 95% of issuances have been AAA or equivalent rated issuances indicating the strength of the underlying assets as well as adequacy of credit enhancement.

Investment exposure of the Fund with reference to securitised debt:

- The Scheme will predominantly invest only in those securitisation issuances which have AAA or equivalent rating indicating the highest level of safety

from credit risk point of view at the time of making an investment. The Scheme will not invest in foreign securitised debt.

- The Scheme may invest in various types of securitization issuances, including but not limited to asset backed securitisation, mortgage backed securitisation, personal loan backed securitisation, collateralised loan obligation / collateralized bond obligation and so on.
- The Scheme does not propose to limit its exposure to only one asset class or to have asset class based sub-limits as it will primarily look towards the AAA or equivalent rating of the offering.
- The Scheme will conduct an independent due diligence on the cash margins, collateralisation, guarantees and other credit enhancements and the portfolio characteristic of the securitisation to ensure that the issuance fits into the overall objective of the investment in high investment grade offerings irrespective of underlying asset class.

Risk Factors specific to investments in securitised papers:

Types of securitised debt vary and carry different levels and types of risks. Credit risk on securitised bonds depends upon the originator and varies depending on whether they are issued with recourse to the originator or otherwise. Even within securitised debt, AAA or equivalent rated securitised debt offers lesser risk of default than AA rated securitised debt. A structure with recourse will have a lower credit risk than a structure without recourse.

As underlying assets in securitised debt may assume different forms and the general types of receivables include auto finance, credit cards, home loans or any such receipts, credit risks relating to these types of receivables depend upon various factors including macro economic factors of these industries and economies. Specific factors like nature and adequacy of property mortgaged against these borrowings, nature of loan agreement / mortgage deed in case of home loan, adequacy of documentation in case of auto finance and home loans, capacity of borrower to meet its obligation on borrowings in case of credit cards and the intention of the borrower influence the risks relating to the asset borrowings underlying the securitised debt.

Changes in market interest rates and pre-payments may not change the absolute amount of receivables for the investors, but may have an impact on the reinvestment of the periodic cash flows that the investor receives in the securitised paper.

Limited Liquidity & Price Risk:

Presently, the secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the Fund to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

Risks due to possible prepayments: Weighted Tenor / Yield:

Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. Full prepayment of underlying loan contract may arise under any of the following circumstances:

- obligor pays the receivable due from him at any time prior to the scheduled maturity date of that receivable; or
- receivable is required to be repurchased by the seller consequent to its inability to rectify a material misrepresentation with respect to that receivable; or
- the servicer recognizing a contract as a defaulted contract and hence repossessing the underlying asset and selling the same.

In the event of prepayments, investors may be exposed to changes in tenor and yield.

Bankruptcy of the originator or seller:

If the originator becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from originator to Trust was not a sale then the Fund could experience losses or delays in the payments due. All possible care is generally taken in structuring the transaction so as to minimize the risk of the sale to Trust not being construed as a "True Sale". Legal opinion is normally obtained to the effect that the assignment of Receivables to Trust in trust for and for the benefit of the investors, as envisaged herein, would constitute a true sale.

Bankruptcy of the investor's agent:

If Investor's agent becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets / receivables is not in its capacity as agent / Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the swap agreement. All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets / receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent. Legal opinion is normally obtained to the effect that the Investors Agent's recourse to assets / receivables is restricted in its capacity as agent and trustee and not in its personal capacity.

Credit Rating of the Transaction / Certificate:

The credit rating is not a recommendation to purchase, hold or sell the Certificate in as much as the ratings do not comment on the market price of the Certificate or its suitability to a particular investor. There is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

Risk of Co-mingling:

The Servicers normally deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of the Servicer. If the Servicer fails to remit such funds, including due to his bankruptcy or failure, due to Investors, the Investors may be exposed to a potential loss. Due care is normally taken to ensure that the Servicer enjoys highest credit rating on stand alone basis to minimize Co-mingling risk.

Scheme specific risk factors for JPMorgan India Equity Fund, JPMorgan India Mid and Small Cap Fund, JPMorgan India Tax Advantage Fund, JPMorgan Greater China Equity Off-shore Fund, JPMorgan Emerging Europe, Middle East & Africa Equity Off-shore Fund, JPMorgan US Value Equity Offshore Fund and JPMorgan Europe Dynamic Equity Offshore Fund.

Schemes investing in Equities:

The value of the Scheme's investments may be affected by factors affecting the securities markets such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in law / policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual Securities, a specific sector or all sectors. Consequently, the NAV of the Units of the Scheme may be affected.

Equity Securities and equity-related Securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made by the Scheme may be restricted by trading volumes and settlement periods. This may impact the ability of the Unit Holders to redeem their Units. In view of this, the Trustee has the right, in its sole discretion to limit Redemptions (including suspending Redemption) under certain circumstances. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended Securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Scheme's portfolio could result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of Securities held in the Scheme's portfolio.

Investments in equity and equity related Securities involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risk of losing their investment.

The liquidity and valuation of the Scheme's investments due to its holdings of unlisted Securities may be affected if they have to be sold prior to the target date for disinvestment.

Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with Securities that are listed on the exchanges or offer other exit options to the investors, including put options. The AMC may choose to invest in unlisted Securities that offer attractive yields within the regulatory limit. This may however increase the risk of the portfolio.

Risks in the strategies of the JPMorgan India Short Term Income Fund

Risks associated with investing in Bonds

- The AMC may choose to invest in unlisted Debt Securities that offer attractive yields within regulatory limits. This may however increase the risk of the portfolio. Additionally, the liquidity and valuation of the Scheme's investment due to its holdings of the unlisted Securities may be affected if they have to be sold prior to the target date of investment.

Risks associated with investing in Derivatives

- The Mutual Fund may use derivatives in connection with its investment strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in Securities and other traditional investments. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed a fund's original investment. Certain derivatives may give rise to a form of leverage. As a result, a fund may be more volatile than if the fund had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the fund's portfolio Securities.

Risks associated with Overseas Investment

- **Currency Risk:** The foreign securities are issued and traded in foreign currencies. As a result, their values may be affected by changes in the exchange rates between foreign currencies and the Indian Rupees as well as between currencies of countries other than India. Restrictions on currency trading that may be imposed by developing market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Risks associated with investing in Government Securities

- **Market Liquidity risk with fixed rate Government Securities:** Even though the Government Securities market is more liquid compared to other debt instruments, on certain occasions, there could be difficulties in transacting in the market due to extreme volatility leading to constriction in market volumes. Also, liquidity of the Scheme may suffer in case the relevant guidelines issued by RBI undergo any adverse changes.
- **Interest Rate risk associated with Government Securities:** While Government Securities carry minimal credit risk since they are issued by the Government of India, they do carry price risk depending upon the general level of interest rates prevailing from time to time. Generally, when interest rates rise, prices of fixed income Securities fall and when interest rates decline, the prices of fixed income Securities increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and the increase or decrease in the level of interest rates. The price-risk is not unique to Government Securities. It exists for all fixed income securities. Therefore, their prices tend to be influenced more by movement in interest rates in the financial system than by changes in the Government's Credit Rating. By contrast, in the case of corporate or institutional fixed income Securities, such as Bonds or debentures, prices are influenced by their respective credit standing as well as the general level of interest rates.
- **Risks associated with floating rate Government Securities:** Floating rate securities issued by the Government (coupon linked to Treasury bill benchmark or an inflation linked bond) have the least sensitivity to interest rate movements compared to other Securities. Some of these Securities are already in issue. These Securities can play an important role in minimizing interest rate risk in a portfolio.

Scheme Specific Risk Factors for JPMorgan Greater China Equity Off-shore Fund, JPMorgan Emerging Europe, Middle East & Africa Equity Off-shore Fund, JPMorgan ASEAN Equity Off-Shore Fund, JPMorgan US Value Equity Offshore Fund and JPMorgan Europe Dynamic Equity Offshore Fund

Risk factors for a Fund of Funds Scheme

- The Schemes will be investing primarily in shares / units of the Underlying fund, which in turn invests in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in

a country in the Greater China region for JPMorgan Greater China Equity Off-shore Fund / Emerging Europe, Middle East & African countries for JPMorgan Emerging Europe, Middle East & Africa Equity Off-shore Fund / Association of South East Asian Nations, the countries comprising the ASEAN are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam for JPMorgan ASEAN Equity Off-Shore Fund / United States for JPMorgan US Value Fund / European countries for JPMorgan Europe Dynamic Fund. Hence the Scheme's performance may depend upon the performance of the underlying fund. Any change in the investment policy or the fundamental attributes of the underlying fund will affect the performance of the Scheme.

- Investments in the underlying fund, which is an equity fund, will have all the risks associated with investments in equity and the offshore markets.
- Being the underlying Funds are aggressively managed, Volatility may be high as the Underlying Funds, may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the Market.
- The portfolio disclosure of the Scheme will be largely limited to the investments made by the Scheme.
- In addition to the recurring expenses of the Scheme, the investor shall also bear the applicable expenses of the Underlying fund. Therefore, the returns that the investor may receive shall be substantially impacted or may, at times, be lower than the returns that an investor, directly investing in the Underlying fund could obtain.
- There may be certain changes to the Underlying Fund which may impact the Domestic Fund.

Risk Factors for the Underlying Fund

- The performance of the underlying fund will be affected by a number of risk factors, including the following, which have also been disclosed by the underlying fund in its prospectus filed with the appropriate regulatory authorities:
 - (i) Political, economic and social risks - All financial markets may at times be adversely affected by changes in political, economic and social conditions. Economic and / or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms.
 - (ii) Market risk - The underlying fund's investments are subject to the risks inherent in all investments in Securities i.e. the value of holdings may fall as well as rise. As the underlying fund invests primarily in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the underlying fund's portfolio. In addition, the underlying fund may be subject to investment holding limits imposed on investors by the markets in which the underlying fund invests.
 - (iii) Currency risk - The assets in which the underlying fund is invested and the income from the assets will or may be quoted in currencies which are different from the underlying fund's base currency. The performance of the underlying fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the underlying funds' base currency and hence there can be the prospect of additional loss or the prospect of additional gain to the investors greater than the usual risks of investment. The performance of the underlying fund may also be affected by changes in exchange control regulations.
 - (iv) Hedging risk - The investment manager to the underlying fund is permitted, but not obliged, to use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging techniques will achieve the desired result.
 - (v) Diversification risk - Although their portfolios are well diversified in terms of the number of holdings, investors should be aware that the fund is likely to be more volatile than a broad-based fund, such as a global equity fund, as they are more susceptible to fluctuations in value resulting from adverse conditions in the region (viz. Greater China for JPMorgan Greater China Equity Off-shore Fund / Eastern Europe, Middle East and Africa for JPMorgan Emerging Europe, Middle East & Africa Equity Off-shore Fund/ US, Canada, Ireland, Cayman Islands and Bermuda for JPMorgan US Value Equity Offshore Fund / Austria, Belgium, Bermuda, Denmark, Finland , France, Germany,

Greece, Ireland, Italy, Luxembourg, Netherland, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom for JPMorgan Europe Dynamic Equity Offshore Fund) in which it invests.

- (vi) ASEAN and Emerging markets risk - Accounting, auditing and financial reporting standards in some of the emerging markets in which some of the underlying fund's assets may be invested may be less rigorous than international standards. As a result, certain material disclosures may not be made.

Investment in ASEAN and emerging markets involves special considerations and risks. Many ASEAN and emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of ASEAN and emerging markets or the value of the underlying fund's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with ASEAN and, emerging economies including high inflation and interest rates and political and social uncertainties. Investors should be aware that the investments of the underlying fund being primarily invested in the ASEAN countries/ companies that derive the predominant part of their economic activity from ASEAN countries/ emerging markets, its stocks can be negatively impacted by low liquidity, poor transparency and greater financial risks. However, the volatility of the underlying fund is limited by its diversification across a large number of companies and industry groups.

Investments in products relating to ASEAN and emerging markets may also become illiquid which may constrain the ability of the investment manager to the underlying fund to realize some or all of the portfolio.

- (vii) Legal, tax and regulatory risk - Legal, tax and regulatory changes could occur during the term of the underlying fund which may adversely affect it. If any of the laws and regulations currently in effect should change or any new laws or regulations should be enacted, the legal requirements to which the underlying fund and the investors may be subject could differ materially from current requirements and may materially and adversely affect the underlying fund and the investors. Legislation could be imposed retrospectively (as a result the underlying fund could become subject to additional taxation that was not contemplated either when investments were made, valued or disposed of) or may be issued in the form of internal regulations not generally available to the public.

(viii) Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the underlying fund may make it difficult to assess reliably the market value of assets.
- The share register of companies in which the underlying fund invests in may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Registration of Securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the Securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the fund.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

- (ix) **Derivatives Risk** - The underlying fund may use derivatives in connection with its investment strategies. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies

depends upon the ability of the investment manager of the underlying fund to identify such opportunities. Identification and execution of the strategies to be pursued by the investment manager of the underlying fund involve uncertainty and decision of the investment manager of the underlying fund may not always be profitable. No assurance can be given that the investment manager of the underlying fund will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in Securities and other traditional investments. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed a fund's original investment. Certain derivatives may give rise to a form of leverage. As a result, a fund may be more volatile than if the fund had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the fund's portfolio Securities.

Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to the underlying fund, and the cost of such strategies may reduce the fund's returns and increase the fund's potential for loss.

- (x) **Investing in Equities** - Equity Securities and equity-related Securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made by the Underlying fund may be restricted by trading volumes and settlement periods. This may impact the ability of the Unit Holders to redeem their Units. In view of this, the Trustee has the right, in its sole discretion to limit Redemptions (including suspending Redemption) under certain circumstances. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Underlying fund to make intended Securities purchases, due to settlement problems, could cause the Underlying fund to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Underlying fund's portfolio could result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of Securities held in the Underlying fund's portfolio.

In view of the above, investment in the Scheme should be regarded as long term in nature. The Scheme is, therefore, only suitable for investors who can afford the risks involved.

- (xi) **Other risks associated to the underlying fund of JPMorgan ASEAN Equity Off-shore Fund** - The Underlying fund invests primarily in a portfolio of ASEAN equities. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested. Investors should be aware that the Underlying fund may invest in smaller companies, which may be less liquid, more volatile Securities of larger Companies and tend to carry greater financial risk; volatility may be higher than in a broadly based investment. However, there may also be greater potential for higher returns. Also, investors should be aware that the Underlying fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by low liquidity, poor transparency and greater financial risks. The Underlying fund is denominated in USD but has significant non-USD exposure.

Risk associated to the underlying fund of JPMorgan Europe Dynamic Equity Offshore Fund - The Underlying Fund invests in European equity securities which may be volatile and are prone to price fluctuations on a daily basis in response to the performance of individual companies and general market conditions. All investments in such securities involve risks and there can be no guarantee against loss resulting from an investment. The Scheme will be investing in European markets which carry risks related to fluctuations in foreign exchange rates, the nature of the securities market of each country and the political environment. The securities in which the Underlying Fund is invested and the income from these securities may be quoted in currencies which are different from the Underlying Fund's base currency. The

performance of the Underlying Fund may therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Underlying Fund's base currency.

Risks associated with investing in foreign Securities

- Subject to necessary approvals and within the investment objectives of the Scheme, the Scheme will be investing in the overseas markets which carry risks related to fluctuations in the foreign exchange rates, the nature of the securities market of the country, restrictions on repatriation of capital due to exchange controls and the political environment. Further the repatriation of capital to India may also be hampered by changes in the Regulations or political circumstances.
 - In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilisation of overseas financial assets and the prevalent tax laws of the respective jurisdictions for the execution of trades or otherwise.
 - Subject to the other terms of the SID, all applicants applying for up to 5000 Units (Five Thousand only) shall be given their full allotment. However, keeping in mind the investment restrictions in foreign Securities currently applicable to mutual funds vide SEBI's circulars SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 and SEBI/IMD/CIR No.2/1222577/08 dated April 8, 2008, if the overall limit for the Mutual Fund in overseas investments of up to USD 300 million has been reached, applicants will receive a pro-rata allotment as calculated by the AMC. In such an event, application monies relating to the unused portion of the investor's original allotment request may be refunded to investors. The arrangement is subject to SEBI regulations and approvals. The process for monitoring the US\$ 300 mn limit for overseas investments shall be as follows:
 - The cap of US\$ 300 mn would be monitored at the mutual fund level and not the scheme level.
 - If 90% of the limit is reached, intimation to all investors and empanelled distributors would be made informing them that further sales will be suspended when the mutual fund's combined AUM in overseas schemes reaches the cap of US\$ 300 mn. A notice will be issued for such intimation at all our ISC offices, AMC branches and on the website (www.jpmmorganmf.com).
 - Allotment would be done on a pro-rata basis if the US\$ 300 mn cap is breached.
- eg:
- I) Day T (opening AUM) - US\$ 270 mn is the overseas AUM of the mutual fund, Incoming cashflows on Day T - US\$ 30 mn
 - Allotment would be done for the entire amount.
 - II) Day T (opening AUM) - US\$ 270 mn is the overseas AUM of the mutual fund, Incoming cashflows on Day T - US\$ 60 mn
 - Allotment would be done only for US\$ 30 mn on a pro rata basis.
 - On this day a notice would be sent out to all ISC offices, AMC branches and on the website (www.jpmmorganmf.com) stating that further sales are suspended with immediate effect, in case further overseas fund quota from SEBI has not been obtained.
- If the cap of US\$ 300 mn is reached, refunds would be settled on a T+3 basis
 - The above process will not have any impact on the redemption process.

REDEMPTION REQUESTS

Where Units under a Scheme(s) are held under both Existing and Direct Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Existing Plan. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan.

NAME OF THE TRUSTEE COMPANY

JPMorgan Mutual Fund India Private Limited

Registered Office:

J. P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz - East, Mumbai - 400 098.

TAXATION ON INVESTING IN MUTUAL FUNDS

Investor are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

FOR INVESTOR GRIEVANCES PLEASE CONTACT

Investors can enquire about NAVs, unit holdings, valuation, dividends, etc. or lodge any service request at the toll-free number "1-800-200-5763". In order to protect confidentiality of information, the service representatives may require personal information of the investor for verification of his identity.

Any complaints should be addressed to Mr. Manoj Vaswani, who has been appointed as the investor relations officer. He can be contacted at:

Address : J.P. Morgan Tower, Off C.S.T. Road, Kalina,
Santacruz - (E), Mumbai 400 098

Toll-free No. : 1-800-200-5763 (JPMF)
(MTNL/BSNL lines)

Fax : +91 22 6157 4170

E-mail : india.investors@jpmorgan.com

Registrar and Transfer Agent:

Computer Age Management Services Private Limited

Unit : JPMorgan Mutual Fund

Address : 3rd Floor, Rayala Towers, 158, Anna Salai, Chennai - 600 002

Toll free no. : 1-800-200-5763 (JPMF)

E-mail : enq.jpm@camsonline.com

UNIT HOLDERS' INFORMATION

Account Statements will be sent by ordinary post/courier/electronic mail to each unit holder, stating the transaction number of units within 10 working days from allotment date.

The Scheme annual report will be prepared at each financial year end (31 March). An abridged summary of the scheme annual report shall be mailed to unit holders not later than four months from the date of closure of the relevant accounting year (March 31st).

Half yearly portfolio details (31 March and 30 September), in the prescribed format, shall also be disclosed either by publishing it in the newspaper or by sending it to the unit holder within one month from the end of each half year end and the same shall also be displayed on the website : www.jpmorganmf.com.

Please refer to the Scheme Information Document, Statement of Additional Information and Addendum issued for any further details.

INSTRUCTIONS & NOTES

All instructions & notes are subject to SEBI & AMFI guidelines, as amended from time to time.

1. GENERAL

- (a) The application form should be completed in ENGLISH in BLOCK LETTERS only.
- (b) Please read the Key Information Memorandum and the Scheme Information Document containing the terms of offer carefully before investing. In the Scheme Information Document your attention is particularly drawn to the risk factors of investing in the scheme and also the sections “Who cannot invest”, “Important note on anti-money laundering, KYC & investor protection” and “How to apply”.
- (c) Please strike out any section that is not applicable. Any cancellation and modification on any of the mandatory information should be countersigned.
- (d) Please refer to the checklist at the end of these notes to ensure that the requisite details and documents have been provided in order to avoid unnecessary delays and / or rejection of your application.
- (e) The original Power of Attorney or a duly notarised copy of the Power of Attorney shall be required to be submitted where transactions are made under a Power of Attorney.
- (f) The following documents are to be submitted by a company, body corporate, eligible institutions, society, trusts, partnership or other eligible non-individual applicants who apply for units in this scheme:
 1. Certified copy of resolution or authority to make the application.
 2. Certified copy of the Memorandum and Articles of Association and / or bye-laws and / or Trust Deed and / or Partnership Deed and certificate of registration or any other document that may be required by the AMC as the case may be.
 3. For Trusts / fund, certified true copy of the resolution from the Trustee(s) authorising such transaction.
 4. The application should be signed under their official designation.
- (g) Investors should ensure to write the word ‘DIRECT’ in the column for ‘Broker Code’ in their applications for purchases / additional purchases / switches in cases where such applications are not routed through any distributor / agent / broker.
- (h) **Employee Unique Identification Number (EUIN):** SEBI has made it compulsory for every employee / relationship manager / sales person of the distributor of mutual fund products to quote the EUIN obtained by him/ her from AMFI in the Application Form. EUIN, particularly in advisory transactions, would assist in addressing any instance of mis-selling even if the employee / relationship manager / sales person later leaves the employment of the distributor. Individual ARN holders including senior citizens distributing mutual fund products are also required to obtain and quote EUIN in the Application Form. Hence, if your investments are routed through a distributor please ensure that the EUIN is correctly filled up in the Application Form.
However, if your distributor has not given you any advice pertaining to the investment, the EUIN box may be left blank. In this case, you are required to provide a duly signed declaration to this effect, as given in the Form.
- (i) As per the ELSS, Units issued under JPMorgan India Tax Advantage Fund can be assigned or pledged only after the lock-in period of 3 (three) years has elapsed from their date of allotments.
- (j) Redemption / Switch-out of Units including units issued under dividend reinvestment option from JPMorgan India Tax Advantage Fund can be made only after a lock-in period of 3 (three) years has expired from the date of allotment of Units proposed to be redeemed.
- (k) In case of JPMorgan India Tax Advantage Fund, as per the ELSS, in the event of the death of the ‘Assessee’, the nominee or legal heir as the case may be shall be able to withdraw the investment only after the completion of 1 (one) year from the date of allotment of the Units to the ‘Assessee’. Accordingly, transfer of Units (allotted to ‘Assessee’ as defined under the ELSS) to nominees as mentioned above will be carried out only after the completion of 1 (one) year from the date of its allotment. The restriction of 1 (one) year shall not apply to units allotted to investors other than ‘Assessee’.

(l) Deduction of Transaction charges for investments through distributors / agents (Not applicable for Direct Plan):

SEBI has allowed Asset Management Companies (AMCs) to deduct transaction charges per subscription of ₹ 10,000/- and above, vide its Circular No.Cir/IMD/DF/13/2011 dated August 22, 2011.

In accordance with said circular, the AMC / Mutual Fund shall deduct the Transaction Charges on purchase / subscription received through the distributor / agent (who have opted to receive the transaction charges) as under:

(i) First Time Mutual Fund Investor (across Mutual Funds):

Transaction charge of ₹ 150/- for subscription of ₹ 10,000/- and above will be

deducted from the subscription amount and paid to the distributor / agent of the first time investor and the balance shall be invested.

(ii) Investor other than First Time Mutual Fund Investor:

Transaction charge of ₹ 100/- per subscription of ₹ 10,000/- and above will be deducted from the subscription amount and paid to the distributor / agent of the investor and the balance shall be invested.

However, transaction charges in case of investments through Systematic Investment Plan (SIP) shall be deducted only if the total commitment (i.e. amount per SIP installment x No. of installments) amounts to ₹ 10,000/- or more. The Transaction Charges shall be deducted in 4 installments.

(iii) Transaction charges shall not be deducted for:

- (a) purchases / subscriptions for an amount less than ₹ 10,000/-;
- (b) transaction other than purchases / subscriptions relating to new inflows such as Switch / STP / SWP etc.
- (c) purchases / subscriptions made directly with the Fund (i.e. not through any distributor / agent).

The above provisions shall be effective from November 1, 2011 or such other date as decided by the AMC in accordance with SEBI / AMFI guidelines and applicable on prospective investments only.

All other terms and conditions of the SID and KIM will remain unchanged.

- (m) If the Scheme name on the application form and on the payment instrument is different, the application will be processed and units allotted at applicable NAV of the scheme mentioned in the application / transaction slip duly signed by investor(s).

2. APPLICANT INFORMATION

- (a) Name and address shall be given in full without any abbreviations. Please provide a copy of the address proof.
- (b) The guardian who opens the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. Name of the guardian must be mentioned if the investments are being made on behalf of a minor. Date of birth is mandatory for minors. The minor shall be the first and the sole holder in an account. There shall not be any joint accounts with minor as the first or joint holder. There shall be a freeze on the operation of the account by the guardian on the day the minor attains the age of majority and no transactions shall be permitted till satisfactory documents (as per the procedure listed out in the SID) for effecting change in status are received.
- (c) Name of the guardian must be mentioned if the investments are being made on behalf of a minor. Date of birth is mandatory for minors.
- (d) Name of the contact person and e-mail and telephone number should be mentioned in case of investments by a company, body corporate, trust, partnership, society, FII and other eligible non-individual applicants. Any change in the status of any authorized signatory should be promptly intimated to the AMC. Incomplete application forms are liable to be rejected.
- (e) **Systematic Investment Plans (SIPs) upto ₹ 50,000/- exempt from Permanent Account Number (PAN)**

In compliance with SEBI letter no. MRD/DoP/PAN/PM/166999/2009, dated June 19, 2009 issued to AMFI and subsequent guidelines issued by AMFI in this regard, effective August 1, 2009, SIPs upto ₹ 50,000/- per year per investor i.e. aggregate of installments in a rolling 12 month period or in a financial year (to be referred as ‘Micro SIP’) shall be exempt from the requirement of PAN as a proof of identification. The exemption shall be applicable to investments by individuals, NRIs, Minor and Sole Proprietary Firm. However, PIOs, HUFs, Partnership Firms, Companies, Societies, Trusts and any other category will not be eligible for such exemption.

Any one of the following photo identification documents can be submitted along with these SIP applications as proof of identification in lieu of PAN:

1. Voter Identity Card
2. Driving License
3. Government / Defense identification card
4. Passport
5. Photo Ration Card
6. Photo Debit Card (Credit card not included because it may not be backed up by a bank account)
7. Employee ID cards issued by companies registered with Registrar of Companies
8. Photo Identification issued by Bank Managers of Scheduled Commercial

Banks / Gazetted Officer / Elected Representatives to the Legislative Assembly / Parliament

9. ID card issued to employees of Scheduled Commercial / State / District Co-operative Banks
10. Senior Citizen / Freedom Fighter ID card issued by Government
11. Cards issued by Universities / deemed Universities or institutes under statutes like ICAI, ICWA, ICSI
12. Permanent Retirement Account No (PRAN) card issued to New Pension System (NPS) subscribers by CRA (NSDL)
13. Any other photo ID card issued by Central Government / State Governments / Municipal authorities / Government organizations like ESIC / EPFO

In addition to the photo identification documents prescribed above, the investor shall be required to provide a copy of the proof of address which is self attested and attested by the ARN holder.

- (f) **Know Your Customer (KYC):** In order to strengthen Know Your Client ("KYC") norms and identify every participant in the securities market with their respective PAN, thereby ensuring a sound audit trail for all transactions, SEBI has mandated that PAN will be the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction.

If the investment is being made on behalf of a minor, the KYC of the minor or father or mother or the guardian who represents the minor, should be provided.

Applications received without KYC will be rejected.

For all applications, the applicant or in the case of an application in joint names, each of the applicants should mention his / her PAN allotted under the Act.

An application should be complete in all respects before it is submitted.

Since January 1, 2011, KYC is mandatory for all investors making investment in mutual funds, irrespective of the amount of investment.

SEBI vide its circulars MIRSD / SE / Cir-21 / 2011 dated October 05, 2011, MIRSD / Cir-23 / 2011 dated December 02, 2011 and MIRSD / Cir-26 / 2011 dated December 23, 2011 had laid down a uniform KYC compliance procedure for all investors with effect from January 1, 2012. SEBI also issued KYC Registration Agency ("KRA") Regulations, 2011 and the guidelines in pursuance of the said Regulations for In-Person Verification ("IPV").

Accordingly, with effect from January 01, 2012, all new investors other than KYC compliant investors as defined above are required to follow the new KYC compliance procedure as mentioned in the SID of the respective scheme available on our website, www.jpmmorganmf.com

- (g) For NRIs / NREs, please provide a copy of the cheque leaf or FIRC certificate.

3. BANK ACCOUNT DETAILS

- (a) As per SEBI guidelines, it is mandatory for the Sole / First applicant to mention his / her bank account number in the application form. Applications received without the relevant bank account number will be deemed to be incomplete and will be rejected. The AMC and the R&T (the Registrar and Transfer Agent) reserves the right to hold any redemption proceeds in case the requisite details are not submitted. The AMC may ask for a copy of a cancelled cheque to verify these details.

- (b) The AMC currently has a direct credit facility with the following banks (mentioned here below in alphabetical order):

ABN AMRO, Axis Bank, Citibank NA, Deutsche Bank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, Kotak Bank and Standard Chartered.

- (c) The AMC will provide direct credit facility with additional banks as may be available from time to time to the investors. Please contact the AMC and R&T for further details. In case you do not wish to receive redemption proceeds by direct credit facility, please tick the appropriate option in the application form.

IFSC code is necessary for electronic payouts.

To add / register multiple bank accounts, please use the 'Multiple Bank Accounts Registration Form' available on our website www.jpmmorganmf.com.

4. INVESTMENT DETAILS

- (a) **Plan available under the schemes (w.e.f January 1, 2013):**

- JPMorgan India Liquid Fund, JPMorgan India Treasury Fund:
 - i) Super Institutional Plan ii) Direct Plan
- JPMorgan India Active Bond Fund:
 - i) Retail Plan ii) Direct Plan
- JPMorgan India Equity Fund, JPMorgan India Mid and Small Cap Fund, JPMorgan India Tax Advantage Fund, JPMorgan Greater China Equity Off-shore Fund, JPMorgan ASEAN Equity Off-shore Fund, JPMorgan

Emerging Europe, Middle East and Africa Equity Off-shore Fund and JPMorgan India Short Term Income Fund:

- i) Regular Plan ii) Direct Plan

- (b) Applicants should indicate the Option (Dividend/Growth) for which the application is made. In case applicants wish to opt for both the options, separate application forms will have to be completed for each option. If no indication is given for the investment, the default option will be the growth option. Further, if no indication is given for payout or reinvestment under dividend option, the default option will be the dividend reinvestment option.

- (c) Investors subscribing under Direct Plan of the Schemes will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. However, in case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Existing Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.

Treatment for investors based on the applications received is given in the table below:

Sr.	Broker Code	Plan	Treatment
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct Plan	Direct Plan
3	Not mentioned	Existing Plan	Direct Plan
4	Mentioned	Direct Plan	Direct Plan
5	Mentioned	Not Mentioned	Existing Plan
6	Direct	Not Mentioned	Direct Plan
7	Direct	Existing Plan	Direct Plan

5. MODE OF PAYMENT

- (a) Applications can be submitted at the designated collection centres as appended in the KIM. Applications can be submitted at the Official Points of Acceptance of the AMC / R & T. Only one cheque / DD will be accepted per application form for fresh and additional purchases. The Mutual Fund and its agents / representatives are not obliged to represent dishonoured cheques or inform the investor/investor's agent about such cheques. For investments made through NRE/NRO account, a cheque along with a photocopy of the cheque and the application form must be submitted to a JPMorgan AMC branch.

- (b) Payment can be made by rupee draft purchased abroad, payable at locations where the application is submitted to a JPMorgan AMC branch / collection centre.

(I) Safe Mode of Writing Cheque

In order to prevent frauds and misuse of payment instruments, the investors may make the payment instrument (i.e. cheque, demand draft, pay order, etc.) favouring either of the following :

1. "JPMorgan Scheme"
2. "JPMorgan Scheme First Investor Name"
3. "JPMorgan Scheme Permanent Account Number"

(II) Third Party Payments

No third party payments shall be accepted in any of the schemes of JPMorgan Mutual Fund. However, under following exceptional circumstances the third party cheques will be accepted.

- a) Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding ₹ 50,000/- (each regular purchase or per SIP installment)
- b) Payment by Employer on behalf of employee through Payroll deductions.
- c) Custodian on behalf of an FII or a client.
- d) Payment by AMC to a distributor empanelled with it on account of commission / incentive etc. in the form of the Mutual Fund Units of the Scheme managed by the AMC through lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time. AMC shall exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and ensure compliance with provisions of Prevention of Money Laundering Act regarding prevention of money laundering, etc.

- * 'Related Person' means any person investing on behalf of a minor in consideration of natural

Investors submitting their applications in the abovementioned exceptional circumstances are required to provide the following documents without which the applications for subscription of units will be rejected/ not processed / refunded:

- a) Mandatory KYC for Investor and the person making the payment i.e. third party. Copy of the KYC Acknowledgement letter of both; the investor and the person making the payment, should be attached along with the application form.
- b) Declaration from the Investor and the person making the payment. Declaration by the person making the payment should give details of the bank account from which the payment is made and the relationship with the investor.

(III) Source of Funds

- A) If the payment is made by cheque: An investor at the time of his/her purchase must provide the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which redemption / dividend proceeds are to be paid). The verification of third party cheque will be made on the basis of either matching the paying - in bank account details with the pay-out bank details or by matching the bank account number / name of the first applicant / signature of the first applicant with the name of the account holder / account number / signature on the cheque. If the name is not pre-printed on the cheque or the signature on the cheque does not match, then the first named applicant should submit any one of the following documents:

- a) copy of the bank pass book or account statement from the bank having the name, account number and address of the investor. (Investors should also bring the original documents along with the documents mentioned. The copy of such documents will be verified with the original documents to the satisfaction of the AMC/ R&TA. The original documents will be returned across the counter to the investor after due verification.)
- b) a letter¹ from the bank on its letterhead certifying that the investor maintains an account with them specifying the account number, type of account, branch, the MICR code of the branch & the IFSC code (where applicable).

In case an investor has multiple accounts, investors are requested to register them with the AMC. Pay-in from such registered single or multiple accounts can be treated as 1st party payments. The process to be followed for registration of multiple bank accounts is detailed in the 'Multiple Bank Accounts Registration Form'.

- B) If the payment is made with pre-funded instruments such as Pay Order, Demand Draft, Banker's cheque, etc. (by debiting a bank account), a Certificate¹ (in original) from the Issuing banker must accompany the purchase application, stating the Account holder's name and the Account number which has been debited for issue of such instrument.
- C) The AMC/ R&TA will not accept any purchase applications from investors if accompanied by a pre-funded instrument issued by a bank against cash for investments of ₹ 50,000 or more. In case the application is accompanied by the pre-funded instrument issued by bank against cash for less than ₹ 50,000 then the investor is required to submit a Certificate¹ (in original) obtained from the bank giving name, address and PAN (if available) of the person who has requested for the payment instrument.

¹The said letter / Certificate should be duly certified by the bank manager with his/ her full signature, name, bank seal and contact number. The AMC / Mutual Fund / R&TA will check that the name mentioned in the Certificate matches with the first named investor.

- D) If payment is made by RTGS, NEFT, ECS, bank transfer, etc., a copy of the instruction to the bank stating the account number debited must accompany the purchase application.
- E) Investors transacting through (i) MFSS / BSE StAR MF Platform under the electronic order collection system for schemes which are unlisted and (ii) Stock Exchange(s) for the listed schemes; will have to comply with norms / rules as prescribed by Stock Exchange(s).

The above broadly covers the various modes of payment for mutual fund subscriptions. The above list is not a complete list and is only indicative in nature and not exhaustive.

Any other method of payment, as introduced by the Mutual Fund, will also be covered under these provisions.

6. FAX INSTRUCTIONS

*Initial Purchases, Additional Purchases and Redemptions may be communicated through facsimile.

In connection with the agreement by the AMC / Mutual Fund / Registrar to accept from the Unit Holder / Investor, from time to time instructions by facsimile (Facsimile Instructions), the Unit Holder / Investor confirms that:

1. He / she acknowledges that Facsimile Instructions are not a secure means of communication, and is aware of the risk involved, and that the request to the AMC / Mutual Fund / Registrar to accept such Facsimile Instructions is for the Unit Holder's / Investor's convenience.
2. The AMC/ Mutual Fund / Registrar is authorised to act on any Facsimile Instruction which the AMC / Mutual Fund / Registrar in its sole discretion believes is transmitted from the Unit Holder / Investor and, provided that the AMC exercises due care in carrying out its internal verification procedures, the AMC / Mutual Fund / Registrar shall not be liable for acting in good faith on such Facsimile Instructions which are transmitted from unauthorised persons.
3. Any transaction entered into by the AMC/ Mutual Fund / Registrar pursuant to a Facsimile Instruction in good faith and in the absence of gross negligence, default or fraud shall be binding upon the Unit Holder / Investor whether made with or without his / her authority, knowledge or consent.
4. The Unit Holder / Investor agrees that security procedures adopted by the AMC / Mutual Fund / Registrar may include signature verification, telephone callbacks or a combination of the same. Callbacks may be recorded by tape recording device and the Unit Holder / Investor consents to such recording and agrees to co-operate with the AMC / Mutual Fund / Registrar to enable confirmation of such Facsimile Instruction requests. The Unit Holder / Investor further accept that the Facsimile Instruction shall not be considered until time stamped appropriately as a valid transaction request in the Scheme in line with the SEBI Regulations. In case of Initial Purchases, the transaction shall be processed and units allotted on the basis of the time stamped Facsimile Instruction, provided all requisite physical / original documents (subject to the same being in order) are submitted to the AMC/ Mutual Fund / Registrar by 2.30 pm on the same day in case of JPMorgan India Liquid Fund and 5.30 pm on the same day in case of JPMorgan India Treasury Fund, JPMorgan India Active Bond Fund and JPMorgan India Short Term Income Fund. It shall be the sole obligation of the Investor to ensure that the requisite physical / original documents (subject to the same being in order) are submitted to the AMC / Mutual Fund / Registrar by 2.30/5.30 pm (as mentioned above) on the same day, failing which the application / transaction will be rejected. The AMC / Mutual Fund reserves the right to reject the application in case the original varies from the Facsimile Instruction received.
5. The AMC / Mutual Fund / Registrar shall not be liable and the Unit Holder / Investor shall indemnify the AMC / Mutual Fund / Registrar and hold the AMC / Mutual Fund / Registrar harmless against any legal action, procedure, claim, loss, damages or costs which may be brought against the AMC / Mutual Fund / Registrar or suffered or incurred by the AMC / Mutual Fund / Registrar and which shall have arisen either directly or indirectly out of or in connection with the AMC / Mutual Fund / Registrar accepting Facsimile Instructions and acting thereon, whether or not such Facsimile Instructions are confirmed in writing by the Unit Holder / Investor and whether or not such Facsimile Instructions in fact originate from the Unit Holder / Investor.

*Initial Purchases, through Facsimile Instructions will be accepted only in the JPMorgan India Liquid Fund, JPMorgan India Treasury Fund, JPMorgan India Active Bond Fund and the JPMorgan India Short Term Income Fund.

7. DEMAT ACCOUNT DETAILS (Required)

- a) The investor can opt to subscribe units in demat form. Investors applying as Joint holders, need to provide Demat details of their Joint Demat Account.
- b) Demat option for SIP shall not be available. Further, Demat option shall also not be available under the following:
 - JPMorgan India Liquid Fund & JPMorgan India Treasury Fund: Retail Plan & Super Institutional Plan (both schemes): Daily, weekly and fortnightly dividend options.
 - JPMorgan India Short Term Income Fund: Weekly and Fortnightly dividend options.

The option to hold units in demat form can be exercised at the time of subscription to the units or at a later date by converting the units in demat form.

In case, the Unit holder desires to hold the Units in a Dematerialized / Rematerialized form at a later date, the request for conversion of units held in non-demat form into Demat (electronic) form or viceversa should

be submitted alongwith a Demat / Remat Request Form to their Depository Participants.

8. COMMUNICATION

AMCs shall allot Units to the applicants whose application has been accepted and also send confirmations specifying the number of Units allotted to the applicant by way of email and / or SMS's to the applicant's registered email address and/or mobile number as soon as possible but not later than 5 (five) Business Days from the date of closure of the allotment and/or from the date of receipt of the specific request for account statement from the Unit Holders. For ongoing period, Common Account Statement (CAS) for each calendar month to the Unit Holder(s) in whose folio(s) transaction(s) has / have taken place during that calendar month shall be sent on or before 10th of the succeeding calendar month. CAS, Account Statement, Annual Reports or other information etc. may be sent to unit holders by e-mail to the Unit holders whose e-mail address is available, unless a specific request is made to receive the same in physical. The AMC / Mutual Fund / Registrars & Transfer Agents are not responsible for the e-mail not reaching the investor and for all consequences thereof. The investor shall from time to time intimate the Fund / its transfer agents about any changes in the e-mail address. In case of a large document, a suitable link would be provided and investors can download, save and print these documents. For the purpose of sending CAS, common investors across mutual funds shall be identified by their PAN. The CAS shall not be received by the Unit Holders for the folio(s) not updated with PAN details. The Unit Holders are therefore requested to ensure that the folio(s) are updated with their PAN. Further, the CAS detailing holdings across all schemes of all mutual funds at the end of every 6 (six) calendar months (i.e. September / March), shall be sent by mail / e-mail on or before the 10th day of succeeding calendar month, to all such Unit Holders in whose folios no transaction has taken place during that period. The half yearly CAS will be sent by e-mail to the Unit Holders whose e-mail address is available, unless a specific request is made to receive the same in physical form.

All communications shall be done in accordance with SEBI & AMFI guidelines.

9. NOMINATION DETAILS

Nomination rules are subject to SEBI Regulations / applicable laws. Applicants applying for Units singly/jointly can make a nomination at the time of initial investment or during subsequent investments.

Nomination shall be maintained at the folio level and shall be applicable for investments in all schemes in the folio. The nomination can be made only by individuals applying for / holding units on their own behalf singly or jointly. Nomination shall be mandatory for new folios opened by individuals especially with sole holding. Non-individuals including a society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. If the units are held jointly, all joint holders will have to sign the nomination form. A minor can be nominated and in that

event, the name and address of the guardian of the minor nominee shall be provided by the unit holder. However, nomination will not be allowed in a folio held on behalf of a minor. Nomination can also be made in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust. The Nominee shall not be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A Non-Resident Indian can be a Nominee subject to the exchange control regulations in force from time to time. However, nomination cannot be made in favour of NRI or PIO residents of the United States of America and Canada. Nomination in respect of the units stands rescinded upon the redemption / transfer / transmission of units. Transmission of units in favour of a Nominee shall be a valid discharge by the asset management company against the legal heir. The cancellation of nomination can be made only by those individuals who hold units on their own behalf singly or jointly and who made the original nomination. On cancellation of the nomination, the nomination shall stand rescinded and the AMC / Mutual Fund / Trustees shall not be under any obligation to transmit the units in favour of the Nominee. Every new nomination for a folio will overwrite the existing nomination.

For multiple nominees, please fill up multiple forms. The nomination form is available on page 69 of this document and on our website : www.jpmorganmf.com

10. DECLARATION AND SIGNATURE

- All the applicants must sign in original on the application form. Signatures should be in English or in any Indian language. Thumb impressions should be from the left hand for males and the right hand for females and in all cases be attested by a Magistrate, Notary Public or Special Executive Magistrate. In case of an HUF (Hindu Undivided Family), the Karta will sign on behalf of the HUF.
 - The original Power of Attorney or a duly notarized copy of the Power of Attorney shall be required to be submitted where applications are made under a Power of Attorney.
- Under the SIP, for each month / quarter, the investor must submit post-dated cheques or ECS mandate. There should be a gap of one month / quarter between two cheques. The minimum number of instalments under SIP is 6. For JPMorgan India Tax Advantage Fund, the minimum number of instalments is 18.
 - In case of weekly dividend reinvestment option, record date for the declaration of dividend shall be every Tuesday, in case of fortnightly dividend reinvestment option the record date shall be 14th and 28th of each month and in case of monthly dividend reinvestment option, the record date shall be 25th of each month. In case these record dates falls on a non-Business Day, the record date shall be taken to be the next Business Day. There is no assurance or guarantee to Unitholders as to the rate of dividend distribution nor that the dividends will be regularly declared, though it is the intention of the Mutual Fund to make regular dividend distribution under the Dividend Option.

CHECKLIST

Please ensure that:

- Name, address, contact details are mentioned and the signature of ALL applicants is available in the application form.
- Bank account details are filled in completely and correctly (mandatory) including IFSC code.
- Your preferred plan / option is mentioned / selected and the investment is not less than the minimum investment amount.
- The Permanent Account Number (PAN) for all applicants is mentioned and necessary documents are enclosed, else your application will be rejected.
- NRIs need to provide their overseas address (mandatory).
- Cheques / DDs are drawn in favour of 'Scheme Name' as applicable, dated and duly signed.
- Application form number/folio number and applicant's name is mentioned on the reverse of each cheque / DD.
- Documents as listed below are submitted along with the application (as applicable to your specific case) in original / true copies certified by a Director / Trustee / Company Secretary / Authorised Signatory.
- For documents regarding mariners and PIOs or any queries please contact the AMC or ISC.
- Investors need not provide any of the below mentioned documents, except PAN, Resolution / authorisation to invest, List of authorised signatories with specimen signature(s), Notarised Power of Attorney, FIRC in case payment is made by DD from NRE / FCNR or where applicable if he / she / it provides the KYC Compliance proof.

Documents	Individual	Companies	Societies	Partnership	Investments through PoA	Trusts	NRI	FIIs
Resolution / authorisation to invest		✓	✓	✓		✓		✓
List of authorised signatories with specimen signature(s)		✓	✓	✓		✓		✓
Memorandum & Articles of Association		✓						
Trust deed						✓		
Bye-laws			✓					
Partnership deed				✓				
Notarised Power of Attorney					✓			
For all applications								
KYC proof	✓	✓	✓	✓	✓	✓	✓	✓
Proof of address	✓	✓	✓	✓	✓	✓	✓	✓
Proof of identity					✓			
FIRC in case payment is made by DD from NRE / FCNR or where applicable							✓	✓

1. DISTRIBUTOR INFORMATION (Please read the instructions before investing)

Broker Name & ARN code	Sub-broker ARN code	Sub-broker code	Employee Unique Identification No.	For office use

Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investor's assessment of various factors including the service rendered by the distributor.

Declaration for "execution only" transaction (only where EUIN box is left blank) (Refer instruction 1(h) on page 57)

I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/sales person of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker.

Sole / First applicant	Second applicant	Third applicant	Third party cheque issuer
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2. INFORMATION OF EXISTING UNIT HOLDER (For existing investor. Unless details in sections 3 - 4 have changed, please go directly to section 5. Note that applicant details and mode of holding will be as per existing folio number)

Folio no.	Employee SID (for employees of J.P. Morgan only)
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3. APPLICANT INFORMATION

Gross Annual Income Details [Please tick (✓)]: Below ₹ 1 Lac ₹ 1-5 Lacs ₹ 5-10 Lacs ₹ 10-25 Lacs > ₹ 25 Lacs

[OR] Net-worth in ₹ Net-worth should not be older than 1 year as on (date) D M M Y Y Y Y

Please tick if applicable (✓): Politically Exposed Person (PEP) Related to a Politically Exposed Person (PEP)

Occupation [Please ✓]: Private Sector Service Public Sector Service Business Professional Agriculturist Retired Housewife Student Doctor Forex Dealer Government Service Others [Please specify] _____

Status [Please ✓]: Resident Individual Resident Minor (through Guardian) HUF Non-Resident (Repatriable) Non-Resident (Non-Repatriable) Non-Resident - Minor (Repatriable) Non-Resident - Minor (Non-Repatriable) FII FPI Sole-Proprietor Private Limited Company Public Limited Company Body Corporate Partnership Firm Trust Fund of Fund Gratuity Fund NPS Trust Pension and Retirement Fund FIs AOP Bank Government Body NGO BOI Society LLP PIO Non Profit Organisation Global Development Network Others [Specify] _____ Foreign Nationals [Specify category] _____

TRANSACTION CHARGES FOR APPLICATIONS THROUGH DISTRIBUTORS ONLY [Please refer instruction 1(l) on page 57 and (✓) any one]

I confirm that I am a First time Investor across Mutual Funds

(₹150 deductible as Transaction Charge and payable to the Distributor).

I confirm that I am an Existing investor in Mutual Funds

(₹100 deductible as Transaction Charge and payable to the Distributor).

In case the purchase / subscription amount is ₹10,000 or more and your Distributor has opted to receive Transaction Charges, the same are deductible as applicable from the investment amount and payable to the Distributor. Units will be issued against the balance amount invested.

Name of first applicant	Date of Birth*
Mr. Ms. M/s.	D D M M Y Y Y Y

Name of guardian (in case of minor)	Relationship: <input type="radio"/> Father <input type="radio"/> Mother <input type="radio"/> Legal Guardian	*In case where PAN is not provided, providing date of birth is mandatory or else the application is liable to be rejected.
Mr. Ms.		

Name of Contact person (In case of institutional investors)

Mr. Ms.

Designation of the contact person

Mr. Ms.

Name of second applicant

Mr. Ms.

Name of third applicant

Mr. Ms.

Address of sole / first applicant (Please provide full address) (In case of NRIs/FIIs please provide overseas address - Mandatory P.O. box no. may not be sufficient)

City	Pin
------	-----

State	Country
-------	---------

Overseas address (Please provide full address. P.O. box no. may not be sufficient) (Mandatory for NRIs / FIIs / PIO)

City	Pincode	Country
------	---------	---------

Communication

Tel. (R) / Mobile no.	Tel. (O)	Fax no.
-----------------------	----------	---------

E-mail R E O U I R E D

I/We would like to receive the following documents through post instead of e-mail (Kindly ✓)

Account statement Newsletter Quarterly review & annual report Other statutory information

Mode of holding [Please tick (✓)]

Single Joint Anyone or survivor (default)

Permanent Account Number (PAN) [Mandatory]

First applicant	M A N D A T O R Y	<input type="radio"/> KYC compliant	Guardian	M A N D A T O R Y	<input type="radio"/> KYC compliant
Second applicant	M A N D A T O R Y	<input type="radio"/> KYC compliant	Third applicant	M A N D A T O R Y	<input type="radio"/> KYC compliant

4. BANK ACCOUNT DETAILS (Mandatory. The application will be rejected if this section is left blank. Please provide the details of the sole / first applicant). (Refer instruction no. 3 on page 58)

Bank particulars (Name of the bank)	Branch
-------------------------------------	--------

Branch address	City
----------------	------

Account number	Account type <input type="radio"/> Current <input type="radio"/> Savings <input type="radio"/> NRO <input type="radio"/> NRE <input type="radio"/> FCNR
----------------	---

RTGS or NEFT - IFSC code	9 digit MICR code
--------------------------	-------------------

Direct credit facility (please refer to the list of banks that offer direct credit facility on page 58). However, if you wish to receive a cheque payout, please tick here (✓)

Electronic Clearing Services (ECS) facility is available for receiving dividends. If you wish to avail of this facility, please tick here (✓)

ACKNOWLEDGEMENT SLIP (To be filled in by the investor)

Received from: Mr. / Ms. _____

Application for units of: JPMorgan _____ Plan _____

Option (please ✓): Growth Dividend reinvestment Dividend payout Daily* Weekly* Fortnightly* Monthly* Yearly* Bonus* Annual Dividend* * as applicable

Cheque / D.D. no. _____ for ₹ _____ dated _____

Drawn on bank _____

Application no.

AF

Office Signature, stamp & date

5. INVESTMENT DETAILS (Refer instruction no. 4 on page 58)

Scheme name : JPMorgan Plan _____

Option (Please ✓)	<input checked="" type="radio"/> Dividend reinvestment (default) <input type="radio"/> Dividend payout	
<input type="radio"/> Dividend <input type="radio"/> Growth	<input type="radio"/> Daily* <input type="radio"/> Weekly* <input type="radio"/> Fortnightly* <input type="radio"/> Monthly* <input type="radio"/> Yearly* <input type="radio"/> Bonus* <input type="radio"/> Annual Dividend*	
*as applicable		

6. PAYMENT DETAILS (Refer instruction no. 5 on page 58)

6A. INITIAL INVESTMENT (Please note that investors have to fill out separate common application forms for Initial and SIP investments)

Cheque / DD no.		Drawn on bank/ Branch name
Cheque / DD date	D D M M Y Y Y Y	Account type (Please ✓) <input type="radio"/> Savings <input type="radio"/> Current <input type="radio"/> NRE <input type="radio"/> NRO <input type="radio"/> FCNR
Amount of cheque / DD in figures (₹) (i)		Relationship with beneficiary
DD charges, if any, in figures (₹) (ii)		(Third party payment)
Total amount in figures (₹) (i) + (ii)		
Rupees in words		

6B. SYSTEMATIC INVESTMENT PLAN (SIP) (Refer terms and conditions on page 64 and instructions for SIP on page 68) Please ✓ for MICRO SIP

Frequency (Please ✓ any one only)	Enrolment period	Dates <input type="radio"/> 1st (default) <input type="radio"/> 10th <input type="radio"/> 15th <input type="radio"/> 25th <input type="radio"/> All dates (for ECS facility only)
<input type="radio"/> Monthly SIP (default) <input type="radio"/> Quarterly SIP	Start Date	No. of instalments _____ (default as per SID)
Payment mechanism (Please ✓ any one only) 1. <input type="radio"/> Cheques (Please provide the details below) 2. <input type="radio"/> ECS debit facility (Please complete the application form for ECS debit facility)		
First SIP transaction via Cheque no.	Cheque dated	Amount (₹)
Instalment amount (₹)	No. of instalments	Total Amount (₹)
Subsequent instalment cheque nos.	From _____ To _____	From _____ To _____
Cheques drawn on	Name of bank _____	Branch _____

7. DEMAT ACCOUNT DETAILS OF FIRST / JOINT APPLICANT(S) (Refer Instruction 7)

Depository Participant (DP) ID	Beneficiary Account Number	Depository Participant (DP) ID & Beneficiary Account Number
NSDL <input type="radio"/>	OR	CDSL <input type="radio"/>
<p>Please note that : 1. If demat details provided are not valid, allotment will be done in physical / statement of account mode. 2. In case of valid demat account details provided, the bank account details, joint holding details, mode of holding (joint / anyone or survivor) in case of joint holdings, address details and nominee details as per the demat account shall prevail over the corresponding details provided on the application form.</p>		

8. NOMINATION* DETAILS (Nominations will not be permitted in case of folios held on behalf of a minor)

I/We hereby nominate the undermentioned nominee to receive the amounts to my/our credit in the event of my/our death. I/We also understand that all payments and settlements made to such nominee and signature of the nominee acknowledging receipt thereof, shall be a valid discharge by the AMC / Mutual Fund / Trustees.

Tick here if you do not wish to nominate ^

Name of the nominee	Date of birth (if nominee is minor)
Mr. Ms. M/s.	D D M M Y Y Y Y
Address of nominee (Please provide full address)	
Pin code	
Name of the guardian (If nominee is minor)	Relationship with nominee
Address of guardian	
Pin code	
Signature of guardian (mandatory) / nominee (optional)	

* For multiple nominations please ensure that the same details given in this nomination section are sent in on a separate sheet of paper, with all the investors' signatures.

^ Please note that if you do not tick the box nor furnish any nomination details, it is deemed to be assumed that you do not wish to nominate anyone.

9. DOCUMENTS ENCLOSED (Please ✓) APPLICATIONS ENCLOSED (Please ✓) Total No. of enclosures

Corporate Documents	<input type="radio"/> Yes <input type="radio"/> No	Systematic Investment Plan (SIP)	<input type="radio"/> Cheques <input type="radio"/> ECS Debit Facility	No. to be filled by applicant	For office use
ASL	<input type="radio"/> Yes <input type="radio"/> No	Systematic Transfer Plan (STP)	<input type="radio"/>		
BR	<input type="radio"/> Yes <input type="radio"/> No	Systematic Withdrawal Plan (SWP)	<input type="radio"/>		

10. DECLARATION AND SIGNATURES

Applicable to NRI / FII / PIO: I am / We are not U.S. or Canadian person(s) or resident(s) in or citizen(s) of the United States of America or Canada. I / We confirm that I am / We are Non-Resident(s) of Indian nationality / origin and that I / We have remitted funds from abroad through approved banking channels or from funds in my / our NRE / FCNR account. I / We undertake that all additional purchases made under this folio will also be from funds received from abroad through approved banking channels or from funds in my / our NRE / FCNR account. **In case of non residents** (please tick as appropriate):
 1. Residential Status: Resident (including not ordinarily resident) Non-resident. 2. The units issued to me / us will be held as: investment business asset.

Corporate applicants only: A corporation should affix its company stamp or seal, if any. I am / We are duly authorised to execute and deliver this Master Account Agreement. The corporation is not organised or formed by U.S. Persons, residents in or citizens of the United States of America principally for the purposes of investing in securities not registered under the Securities Act of 1933 of the United States of America.

I / We have read, understood and agree to the contents of the Key Information Memorandum (including the "General section"), Statement of Additional Information and the Scheme Information Document of the above Scheme(s) of JPMorgan Mutual Fund including the sections on "Who cannot invest", "Note on Anti Money Laundering, Know-Your-Customer and Investor Protection", "How to Apply?", "Fax Instructions" and any indemnities provided therein.

I / We shall make our own independent decisions whether to subscribe for Units acting upon our own judgment and such independent advice as I / We consider appropriate. I / We hereby apply for allotment / purchase of Units in the Scheme(s) and agree to abide by the terms and conditions applicable thereto. I / We hereby declare that I / We am / are a "person resident in India" for the purposes of the Foreign Exchange Management Act, 1999 and I / We am / are authorised to make this investment and that the amount invested in the Scheme is through legitimate sources only and does not involve and is not designed for the purpose of any contravention or evasion of any act, rules, regulations, notifications or directions issued by any regulatory authority in India. I / We hereby authorise JPMorgan Mutual Fund, its Investment Manager and / or its agents to disclose details of my investment to my bank(s) / JPMorgan Mutual Fund's bank(s) and / or any relevant distributor / broker / investment advisor, as appropriate. I / We have neither received nor been induced by any rebate or gifts, directly or indirectly, in making this investment. I / We declare that the information given in this application form is correct, complete and truly stated.

I / We hereby consent to and authorize JPMorgan Mutual Fund, its Investment Manager (or any of its delegates or service providers) to collect, process, store and transfer as necessary my / our personal information or sensitive personal data or information and to use all such information, including without limitation personal information / sensitive personal data or information provided by me/us, for: (a) processing, maintaining, administering, verifying my / our account or investment; (b) meeting any regulatory disclosure requirements; or (c) extending and offering ancillary, incidental and additional services and support. and I / We hereby consent to the sharing with and disclosure of the same to JPMorgan Mutual Fund's or its Investment Manager's associates/group companies/affiliates/agents, for the purpose of offering any ancillary or incidental services and products.

I / We shall immediately notify JPMorgan Mutual Fund and / or its Investment Manager of any change in the particulars provided by me / us in this application form.

I / We further acknowledge and accept that all my / our dealings will be subject to applicable laws and regulations, including without limitation, those relating to market timing and anti-money laundering, as well as the internal procedures and policies of JPMorgan Mutual Fund and/or its Investment Manager and that the process of subscription and/or redemption instructions including payment and transfer of moneys may be delayed and/or declined due to requirements of these laws, regulations and /or procedures and policies. I / we agree and accept that in these circumstances, JPMorgan Mutual Fund and/or its Investment Manager shall be free to take such further action as it, in its absolute discretion, may deem appropriate or necessary (including without limitation freezing my / our folios, rejecting any application(s)/allotment of Units, delaying or withholding processing / payout of redemption proceeds and/ or effect forced redemption of Units) and that JPMorgan Mutual Fund and/or its Investment Manager shall not be held responsible to the me / us or any other person if it delays execution or declines to execute instructions in these circumstances.

The ARN holder has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us.

I do not have any existing Micro SIPs which together with the current application will result in aggregate investments exceeding ₹ 50,000 in a year. I hereby declare that in case of third party payments, the payments are covered under one of the following- Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding ₹ 50,000/- (each regular purchase or per SIP installment) or Payment by Employer on behalf of employee through Payroll deductions or Custodian on behalf of an FII or a client. (These signatures will be matched against the signatures in the repurchase or other transactions and in case of improper match or difference in the signatures, investors will be requested to get their signature verified by their banks.)

SIGNATURE(S)				
Date	Sole / First applicant	Second applicant	Third applicant	Third party cheque issuer

Note: Please refer to Chapter III of the Scheme Information Document.

Note: Please refer to page 57 for instruction on Transaction Charges.

Signature of all applicants is necessary in case a nominee has been mentioned in Section 8 above.

JPMorgan Mutual Fund

Note: All future communications in connection with this application should be addressed to the nearest JPMorgan Customer Service Centre, quoting full name of the first applicant, the application serial number, the name of the Scheme, the amount invested, date and the place of the Customer Service Centre where the application was lodged.

Asset Management Company

JPMorgan Asset Management India Private Limited
 J. P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098. **Tel.:** 022 - 6157 3000 **Fax :** 022 - 6157 4170
E-mail: india.investors@jpmorgan.com **Toll free no.:** 1-800-200-5763 (JPMF)

Registrar & Transfer Agent

Computer Age Management Services Private Limited, Unit: JPMorgan Mutual Fund, 3rd Floor, Rayala Towers, 158, Anna Salai, Chennai - 600 002.
E-mail: enq.jpm@camsonline.com

1. DISTRIBUTOR INFORMATION (Please read the instructions before investing)

Broker Name & ARN code	Sub-broker ARN code	Sub-broker code	Employee Unique Identification No.	For office use

Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investor's assessment of various factors including the service rendered by the distributor.
Declaration for "execution only" transaction (only where EUIN box is left blank) (Refer instruction 1(h) on page 57)
I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/sales person of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker.

Sole / First applicant	Second applicant	Third applicant	Third party cheque issuer
------------------------	------------------	-----------------	---------------------------

Please read Terms & Conditions overleaf

First SIP cheque and subsequent SIP via ECS (debit clearing) in select banks.

The Trustee

JPMorgan Mutual Fund India Private Limited

I / We have read and understood the contents of the Scheme Information Document of the following scheme(s) and the terms & conditions of SIP ECS (debit clearing).
 Please (✓) any one.

- I / We hereby apply for ECS under the SIP (debit clearing) of the following scheme(s) / option and agree to abide by the terms and conditions of the following scheme(s) / plan / option (new registration).
- Please change my / our bank account for ECS (debit clearing) (change in bank account).
- I / We hereby apply for cancellation of ECS (debit clearing) facility for SIP of the following scheme / option (cancellation).

INVESTOR AND SIP DETAILS

Folio no. (for existing unit holder) / Application no. (for new investor)

Sole / First investor name

Scheme name **JPMorgan** Option Growth (default option) Dividend
 (Please ✓) Dividend reinvestment (default) Dividend payout
 Daily* Weekly* Fortnightly* Monthly*
 Yearly* Bonus* Annual Dividend* *as applicable

Plan

Each SIP instalment amount (₹) Frequency Monthly (default) Quarterly

First SIP transaction via cheque no. Cheque dated Amount (₹)

SIP date (Please ✓) [for ECS (debit clearing)] 1st (default) 10th 15th 25th All dates* (see overleaf)

There must be at least 21 days gap between the first SIP cheque and subsequent due date of ECS (debit clearing).

SIP period [for ECS (debit clearing)] Start from End on (default - as per SID)

I/We hereby, authorise JPMorgan Mutual Fund and its authorised service providers, to debit my/our following bank account by ECS (debit clearing) for collection of SIP payments.

PARTICULARS OF BANK ACCOUNT

Bank name

Branch name

Bank city

Account number Account type (Please ✓) Savings Current

9 digit MICR code* RTGS or NEFT - IFSC code

*** Please provide the MICR code of the bank branch from where the ECS is to be effected. MICR codes starting or ending with 00 are not valid for ECS.**

Accountholder name as in bank account

I/We hereby declare that the particulars given above are correct and express my willingness to make payments referred above through participation in ECS (debit clearing). If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I/we would not hold the user institution responsible. I/We will also inform JPMorgan Mutual Fund about any changes in my / our bank account. I/We have read and agreed to the terms and conditions mentioned overleaf.

Date

SIGNATURE(S)

First account holder's signature (As in bank records)	Second account holder's signature (As in bank records)	Third account holder's signature (As in bank records)
---	--	---

For office use only (not to be filled in by the investor)

Recorded on <input type="text"/>	Scheme code <input type="text"/>
Recorded on <input type="text"/>	Credit account number <input type="text"/>



Authorisation of the bank account holder (to be signed by the Investor)

This is to inform that I/we have registered for the RBI's Electronic Clearing Service (debit clearing) and that my payment towards my investment in JPMorgan Mutual Fund shall be made from my/our below mentioned bank account with your bank. I/we authorise the representative carrying this ECS (debit clearing) mandate form to get it verified & executed.

Bank account number

SIGNATURE(S)

First applicant	Second applicant	Third applicant
-----------------	------------------	-----------------

ECS : TERMS AND CONDITIONS

Please read this form in conjunction with the SIP terms and conditions mentioned on the reverse of the SIP/SWP enrolment form before applying.

1. The first cheque should be drawn on the same bank account which is to be registered for ECS (debit clearing). Alternatively, the cheque may be drawn on any bank, but provide a photocopy of the cheque of the bank / branch for which ECS (debit clearing) is registered.
2. First SIP cheque and subsequent SIP instalments via ECS (debit clearing) should be of the same amount.
3. Please submit the following documents at least 21 days gap before the first SIP date for ECS (debit clearing) :
 - Application form for the respective Scheme(s)
 - SIP ECS facility form
 - First SIP cheque
4. Investors will not hold JPMorgan Mutual Fund / JPMorgan Asset Management India Private Limited, its registrars and other service providers responsible if the transaction is delayed or not effected or the investor's bank account is debited in advance or after the specific SIP date due to local holidays or any other reason.
5. JPMorgan Mutual Fund / JPMorgan Asset Management India Private Limited, its registrars and other service providers shall not be responsible and liable for any damages, compensation for any loss, damage, etc., incurred by the investor. The investor assumes the entire risk of using this facility and takes full responsibility.
6. JPMorgan Mutual Fund / JPMorgan Asset Management India Private Limited reserves the right to reject any application without assigning any reason thereof.
7. Please refer to the Key Information Memorandum / SID of the respective Scheme(s) for applicable NAV, Risk factors, Load and other information.
8. You can choose to change your bank account or discontinue this facility by giving 15 days written notice to any of our Investor Service Centres.

* If the investor chooses this option, the mandate will be carried out for all four dates specified.

JPMorgan Mutual Fund

Note: All future communications in connection with this application should be addressed to the nearest JPMorgan Customer Service Centre, quoting full name of the first applicant, the application serial number, the name of the scheme, the amount invested, date and the place of the Customer Service Centre where the application was lodged.

Asset Management Company : JPMorgan Asset Management India Private Limited
J. P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098. **Tel.:** 022 - 6157 3000 **Fax :** 022 - 6157 4170
E-mail: india.investors@jpmorgan.com **Toll free no.:** 1-800-200-5763 (JPMF)

Registrar & Transfer Agent : Computer Age Management Services Private Limited, Unit: JPMorgan Mutual Fund, 3rd Floor, Rayala Towers, 158, Anna Salai, Chennai - 600 002.
E-mail: enq.jpm@camsonline.com

1. DISTRIBUTOR INFORMATION (Please read the instructions before investing)

Broker Name & ARN code	Sub-broker ARN code	Sub-broker code	Employee Unique Identification No.	For office use

Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investor's assessment of various factors including the service rendered by the distributor.

Declaration for "execution only" transaction (only where EUIN box is left blank) (Refer instruction 1(h) on page 57)

I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/sales person of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker.

Sole / First applicant	Second applicant	Third applicant
------------------------	------------------	-----------------

Please read Terms & Conditions overleaf

First SIP cheque and subsequent SIP via **Direct Debit (debit clearing)** in select banks.

The Trustee

JPMorgan Mutual Fund India Private Limited

I / We have read and understood the contents of the Scheme Information Document of the following scheme(s) and the terms & conditions of SIP Direct Debit (debit clearing).

Please (✓) any one.

I / We hereby apply for Direct Debit under the SIP (debit clearing) of the following scheme(s) / option and agree to abide by the terms and conditions of the following scheme(s) / plan / option (**new registration**).

Please change my / our bank account for Direct Debit (debit clearing) (**change in bank account**).

I / We hereby apply for cancellation of Direct Debit (debit clearing) facility for SIP of the following scheme / option (**cancellation**).

INVESTOR AND SIP DETAILS

Folio no. (for existing unit holder) / Application no. (for new investor)

Sole / First investor name

Guardian (incase of minor)

Scheme name **JPMorgan**

Plan

PAN No.

Each SIP instalment amount (₹)

First SIP transaction via cheque no.

Option Growth (default option) Dividend
 (Please ✓) Dividend reinvestment (default) Dividend payout
 Daily* Weekly* Fortnightly* Monthly*
 Yearly* Bonus* Annual Dividend* *as applicable

Frequency Monthly (default) Quarterly

Cheque dated Amount (₹)

SIP date (Please ✓) [for Direct Debit (debit clearing)] 1st (default) 10th 15th 25th All dates* (see overleaf)

There must be at least 21 days gap between the first SIP cheque and subsequent due date of Direct Debit (debit clearing).

SIP period [for Direct Debit (debit clearing)] Start from End on (default - as per SID)

I/We hereby, authorise JPMorgan Mutual Fund and its authorised service providers, to debit my/our following bank account by Direct Debit (debit clearing) for collection of SIP payments.

PARTICULARS OF BANK ACCOUNT

Bank name

Branch name

Bank city

Account number Account type (Please ✓) Savings Current

9 digit MICR code* RTGS or NEFT - IFSC code

* Please provide the MICR code of the bank branch from where the Direct Debit is to be effected. MICR codes starting or ending with 00 are not valid for Direct Debit.

Accountholder name as in bank account

I/We hereby declare that the particulars given above are correct and express my willingness to make payments referred above through participation in Direct Debit (debit clearing). If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I/we would not hold the user institution responsible. I/We will also inform JPMorgan Mutual Fund about any changes in my / our bank account. I/We have read and agreed to the terms and conditions mentioned overleaf.

Date

SIGNATURE(S)

First account holder's signature (As in bank records)	Second account holder's signature (As in bank records)	Third account holder's signature (As in bank records)
---	--	---

For office use only (not to be filled in by the investor)

Recorded on <input type="text"/>	Scheme code <input type="text"/>
Recorded on <input type="text"/>	Credit account number <input type="text"/>



Authorisation of the bank account holder (to be signed by the Investor)

This is to inform that I/we have registered for the Auto Debit and that my payment towards my investment in JPMorgan Mutual Fund shall be made from my/our below mentioned bank account with your bank. I/we authorise the representative carrying this Auto Debit mandate form to get it verified & executed.

Bank account number

SIGNATURE(S)

First applicant	Second applicant	Third applicant
-----------------	------------------	-----------------

Direct Debit : TERMS AND CONDITIONS

Please read this form in conjunction with the SIP terms and conditions mentioned on the reverse of the SIP / SWP enrolment form before applying.

1. The first cheque should be drawn on the same bank account which is to be registered for Direct Debit (debit clearing). Alternatively, the cheque may be drawn on any bank, but provide a photocopy of the cheque of the bank / branch for which Direct Debit (debit clearing) is registered.
2. First SIP cheque and subsequent SIP instalments via Direct Debit (debit clearing) should be of the same amount.
3. Please submit the following documents at least 30 days before the first SIP date for Direct Debit (debit clearing) :
 - Application form for the respective scheme(s)
 - SIP Direct Debit facility form
 - Copy of cancelled cheque
4. Investors will not hold JPMorgan Mutual Fund / JPMorgan Asset Management India Private Limited, its registrars and other service providers responsible if the transaction is delayed or not effected or the investor's bank account is debited in advance or after the specific SIP date due to local holidays or any other reason.
5. JPMorgan Mutual Fund / JPMorgan Asset Management India Private Limited, its registrars and other service providers shall not be responsible and liable for any damages, compensation for any loss, damage, etc., incurred by the investor. The investor assumes the entire risk of using this facility and takes full responsibility.
6. JPMorgan Mutual Fund / JPMorgan Asset Management India Private Limited reserves the right to reject any application without assigning any reason thereof.
7. Please refer to the Key Information Memorandum / SID of the respective Scheme(s) for applicable NAV, Risk factors, Load and other information.
8. You can choose to change your bank account or discontinue this facility by giving 15 days written notice to any of our Investor Service Centres.
9. This facility is available to account holders of Core Banking branches of the following banks- Axis Bank, Bank of Baroda, Bank of India, Citibank N.A, IDBI Bank, Kotak Mahindra Bank, Punjab National Bank, State Bank of India, Union Bank of India, Corporation Bank.
10. The list of banks and branches may be modified/ updated / changes / removed at any time in future at the discretion of the AMC without assigning any reasons or prior notice.
11. To avail SIP in separate schemes / plans via Direct Debit, an investor will have to fill separate form(s). A single form cannot be used for different schemes simultaneously.

* If the investor chooses this option, the mandate will be carried out for all four dates specified.

JPMorgan Mutual Fund

Note: All future communications in connection with this application should be addressed to the nearest JPMorgan Customer Service Centre, quoting full name of the first applicant, the application serial number, the name of the scheme, the amount invested, date and the place of the Customer Service Centre where the application was lodged.

Asset Management Company : JPMorgan Asset Management India Private Limited
J. P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098. **Tel.:** 022 - 6157 3000 **Fax :** 022 - 6157 4170
E-mail: india.investors@jpmorgan.com **Toll free no.:** 1-800-200-5763 (JPMF)

Registrar & Transfer Agent : Computer Age Management Services Private Limited, Unit: JPMorgan Mutual Fund, 3rd Floor, Rayala Towers, 158, Anna Salai, Chennai - 600 002.
E-mail: enq.jpm@camsonline.com

1. DISTRIBUTOR INFORMATION (Please read the instructions before investing)

Broker code	Sub-broker code	For office use

Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor. Investors should mention the EUIN of the person who has advised the investor. If left blank, the fund will assume following declaration by the investor.
 "I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this is an "execution only transaction" without any interaction or advice by the employee/relationship manager/sales person of the above distributor or notwithstanding the advice of in-appropriateness, if any provided by the employee/relationship manager/sales person of the distributor and the distributor has not charged any advisory fees on this transaction."
 Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investor's assessment of various factors including the service rendered by the distributor.

The Trustee
JPMorgan Mutual Fund India Private Limited
 I / We have read and understood the contents of the Scheme Information Document of the following scheme(s) and the terms & conditions overleaf. I / We hereby apply for enrolment under the STP / SWP of the following scheme(s) / plan(s) / option(s) and agree to abide by the terms and conditions of the following scheme(s) / plan(s) / option(s).

2. APPLICANT INFORMATION

Folio no. (for existing Unit holder) / Application no. (for new investor) _____

Name of sole / first applicant

Mr. Ms. M/s. _____

PAN No. _____ **M A N D A T O R Y** Mandatory Please tick (✓) KYC compliant

Name of guardian (in case First / Sole applicant is a minor)

Mr. Ms. M/s. _____

PAN No. _____ **M A N D A T O R Y** Mandatory Please tick (✓) KYC compliant

Name of second applicant

Mr. Ms. M/s. _____

PAN No. _____ **M A N D A T O R Y** Mandatory Please tick (✓) KYC compliant

Name of third applicant

Mr. Ms. M/s. _____

PAN No. _____ **M A N D A T O R Y** Mandatory Please tick (✓) KYC compliant

3. SYSTEMATIC TRANSFER PLAN (STP) DETAILS (This application form needs to accompany the application form of the scheme in case a new applicant opts for Systematic Transfer Plan)

From Scheme JPMorgan _____ **Option** Growth (default option) Dividend Dividend reinvestment (default) Dividend payout Daily* Weekly* Fortnightly* Monthly* Yearly* Bonus* Annual Dividend* *as applicable

To Scheme JPMorgan _____ **Option** Growth (default option) Dividend Dividend reinvestment (default) Dividend payout Daily* Weekly* Fortnightly* Monthly* Yearly* Bonus* Annual Dividend* *as applicable

1st STP date _____ **Fixed Amount per instalment (₹)** _____

Frequency (Please ✓ any one only) Daily STP Weekly STP Fortnightly STP Monthly STP (default) **No. of instalments** _____

Enrolment period From **M M Y Y** To **M M Y Y** **Total amount of transfer (₹)** _____

4. SYSTEMATIC WITHDRAWAL PLAN (SWP) DETAILS (This application form needs to accompany the application form of the scheme in case a new applicant opts for Systematic Withdrawal Plan)

Scheme JPMorgan _____ **Option** Growth (default option) Dividend Dividend reinvestment (default) Dividend payout Daily* Weekly* Fortnightly* Monthly* Yearly* Bonus* Annual Dividend* *as applicable

SWP dates (Please ✓) 1st (default) 10th 15th 25th **Amount of withdrawal per instalment (₹)** _____

Frequency (Please ✓ any one only) Monthly SWP (default) Quarterly SWP **No. of instalments** _____

Enrolment period From **M M Y Y** To **M M Y Y** **Total withdrawal amount (₹)** _____

5. DECLARATION AND SIGNATURES

Applicable to NRI / FII / PIO : I am / we are not U.S. or Canadian person(s) or resident(s) in or citizen(s) of the United States of America or Canada. I / We confirm that I am / we are Non-Resident(s) of Indian nationality / origin and that I/we have remitted funds and undertake that all additional purchases made under this folio will also be from funds received from abroad through approved banking channels or from funds in my / our NRE / FCNR account.
In case of non residents (please tick as appropriate): The units issued to me / us will be held as a) investment b) business asset
Corporate applicants only : (A corporation should affix its company stamp or seal, if any.) I am / we are duly authorised to execute and deliver this Master Account Agreement. The corporation is not organised or incorporated under the laws of the United States of America.
 By signing this form, I / we explicitly warrant that I / we remain in full compliance with all the declarations set out in section 10 of the Common Application Form previously completed by me / us and these declarations are deemed repeated in full for this and all future transactions in JPMorgan Mutual Fund.
 If you have any doubt as to the content of these declarations, please contact 1800-200-5763 (JPMF) before signing this form.
 (These signatures will be matched against the signatures in the repurchase or other transactions and in case of improper match or difference in the signatures, investors will be requested to get their signature verified by their banks.)

Date _____

SIGNATURE(S)

Sole / First applicant	Second applicant	Third applicant
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Please note : Signature(s) should be as they appear in the application form and in the same order. In case the mode of holding is joint, all applicants are required to sign.

ACKNOWLEDGEMENT SLIP (To be filled in by the investor)

Received from: Mr. / Ms. / M/s. _____ (please ✓)

STP From Scheme JPMorgan _____ To Scheme JPMorgan _____

SWP From Scheme JPMorgan _____

Total STP /SWP amount (₹) _____ on Daily Weekly Fortnightly Monthly (default) Yearly Bonus Annual Dividend basis.

Enrolment form no. **ST**

Office Signature, stamp & date

SYSTEMATIC INVESTMENT PLAN (SIP) : INSTRUCTIONS (Please read the Scheme Information Document for more details)

Please note that the investor has to fill out a common application form for lumpsum and SIP investments.

- SIP is available to investors in all the schemes of JPMorgan Mutual Fund.
- The SIP application form should be completed in English and in block letters only. Please tick (✓) in the appropriate circle. The SIP application form, complete in all respects, should be submitted at any of the Investor Service Centres (ISCs) of Computer Age Management Services Private Limited as designated by the AMC from time to time.
- New investors who wish to enroll for SIP are required to fill the scheme application form. New investors are advised to read the Scheme Information Document of the scheme(s) before investing. The Scheme Information Document / Key Information Memorandum(s) of the scheme(s) is available with the ISCs, brokers/distributors and also displayed at the JPMorgan Mutual Fund website i.e. www.jpmorganmf.com.
 - New investors need not have an existing folio for investments into respective schemes / options. Such investors can start a folio with an SIP. However, in case of SIP investments an investor can enter the scheme(s) with a minimum SIP amount.
- The application is liable to be rejected if any of the following are not provided:
 - Bank details.
 - FIRC certificate for NRI (or cheque copy).
 - Investor name & address.
 - Date of birth of minor.
 - Overseas address for NRI.
 - Unsigned application.
 - Corporate documents, including Authorised Signatory List (ASL) as applicable.
 - All SIP investments must be of equal amounts including the first instalment.
- SIP offers investors the following two Plans: (i) Monthly Systematic Investment Plan (MSIP) and (ii) Quarterly Systematic Investment Plan (QSIP).
- The investor must submit post-dated cheques for each month/quarter. There should be a gap of one month / one quarter between two cheques.
 - Minimum amount per cheque for each scheme under MSIP and QSIP is ₹ 1,000/-, and ₹ 500/- for JPMorgan India Tax Advantage Fund.
 - Total minimum number of cheques/instalments under MSIP (default) and QSIP is 6 and 18 for JPMorgan India Tax Advantage Fund.
- All SIP cheques (non-ECS) must be dated 1st, 10th, 15th or 25th of a month. All SIP cheques under MSIP and QSIP should be of the same amount and same date. For example, if an investor is enrolling for MSIP for the period July - December for a total amount of ₹ 60,000/- he will be required to issue six cheques all bearing the same date (except for the first SIP cheque which could be of any date) and same amount. It may, however, be noted that the first SIP cheque could be of any date, but all subsequent cheques should be dated either 1st, 10th, 15th or 25th. The first SIP cheque (of any date) and the subsequent cheque should not fall in the same month for the MSIP and should not fall in the same quarter for the QSIP. Please note that there should be minimum gap of 21 days for the ECS mandate to take effect. For post dated cheques to take effect, there should be a minimum of 15 days.

For NRIs / NREs, please provide a copy of the cheque leaf or FIRC certificate.
- Units will be allotted on the above applicable date. In case the date falls on a non-business day or falls during a book closure period, the immediate next business day will be considered for the purpose of determining the applicability of NAV subject to the realization of cheques.
- Cheques should be drawn in favour of the respective "scheme name", for example, for JPMorgan India Equity Fund the cheque should be drawn in favour of "JPMorgan India Equity Fund" and crossed "A/c Payee Only". Unit holders must write the SIP enrolment/ application form number on the reverse of the cheques accompanying the forms.
- Payment may be made by cheques drawn on any bank which is situated at, and is a member of, the bankers' clearing house located at the place where the SIP application is submitted. Outstation cheques will not be accepted and applications accompanied by such cheques are liable to be rejected. No cash, money order or postal orders will be accepted.
- Investors / Unit holders may also enroll for SIP ECS enrolment facility through Electronic Clearing Service (debt clearing) of the Reserve Bank of India. Investors / Unit holders may also enroll for SIP direct debt facility available with banks / branches which may be included from time to time in order to enroll for this facility. However, the first instalment will be by way of a cheque. Please fill up the application form for SIP ECS enrolment, if you are opting for this facility.
- Returned cheque(s) may not be presented again for collection. In case returned cheques are presented again, the necessary charges are liable to be debited to the investor.**
- An Account Statement will be issued by mail or by e-mail (if opted by the unit holder) to the unit holder within 10 working days for the first investment through SIP. The subsequent account statements will be despatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter. In the case of a specific request received from investors, the Mutual Fund will provide the account statement to investors within five working days from receipt of such a request without any charges. Further, a soft copy of the account statement shall be mailed to investors under SIP to their e-mail address on a monthly basis, if so mandated.

AMCs shall allot Units to the applicants whose application has been accepted and also send confirmations specifying the number of Units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number as soon as possible but not later than 5 (five) Business Days from the date of closure of the allotment and/or from the date of receipt of the specific request for account statement from the Unit Holders. For ongoing period, Common Account Statement (CAS) for each calendar month to the Unit Holder(s) in whose folio(s) transaction(s) has/have taken place during that calendar month shall be sent on or before 10th of the succeeding calendar month. CAS, Account Statement, Annual Reports or other information etc. may be sent to unit holders by e-mail to the Unit holders whose e-mail address is available, unless a specific request is made to receive the same in physical. The AMC / Mutual Fund / Registrars & Transfer Agents are not responsible for the e-mail not reaching the investor and for all consequences thereof. The investor shall from time to time intimate the Fund / its transfer agents about any changes in the e-mail address. In case of a large document, a suitable link would be provided and investors can download, save and print these documents. For the purpose of sending CAS, common investors across mutual funds shall be identified by their PAN. The CAS shall not be received by the Unit Holders for the folio(s) not updated with PAN details. The Unit Holders are therefore requested to ensure that the folio(s) are updated with their PAN. Further, the CAS detailing holdings across all schemes of all mutual funds at the end of every 6 (six) calendar months (i.e. September/ March), shall be sent by mail/e-mail on or before the 10th day of succeeding calendar month, to all such Unit Holders in whose folios no transaction has taken place during that period. The half yearly CAS will be sent by e-mail to the Unit Holders whose e-mail address is available, unless a specific request is made to receive the same in physical form.

All communications shall be done in accordance with SEBI & AMFI guidelines.
- Unit holders will have the right to discontinue the SIP facility at any time by sending a written request to the ISC. Notice of such discontinuance should be received at least 15 days prior to the due date of the next cheque. On receipt of such a request, the SIP facility will be terminated and the balance post dated cheque(s) will be returned to the unit holder.
- The Trustee reserves the right to change/modify the terms and conditions of the SIP.
- Redemption of Units including units issued under dividend reinvestment option from JPMorgan India Tax Advantage Fund can be made only after a lock-in period of 3 (three) years has expired from the date of allotment of Units proposed to be redeemed.

SYSTEMATIC TRANSFER PLAN (STP) INSTRUCTIONS (Please read the Scheme Information Document for more details)

- The transfer will commence from the start date that is provided by the applicant in the STP form.
- Please clearly tick the frequency of the STP (daily or weekly or fortnightly or monthly).
- The STP request should be received at an Investor Service Centre at least 5 business days before the first transfer date.
- The AMC should be given clear instructions of discontinuance of at least 5 business days in the case of an STP.
- The transaction needs to be supported by a copy of the PAN proof (PAN card / PAN allotment letter).
- In case the date that is chosen for the STP falls on a non-business day, the transaction will take effect from the following business day.
- The STP application form needs to accompany the application form of the scheme in case a new applicant opts for Systematic Transfer Plan.
- For selection of multiple STP dates under the same folio, a multiple number of STP forms are to be filled in.
- The transfers under this facility can be made on a daily / weekly / fortnightly / monthly basis.
- Units transferred into JPMorgan India Tax Advantage Fund will be locked in for a period of 3 (three) years from the date of allotment of Units. Units transferred out of the Scheme are required to have completed the lock-in period. STP will be subject to meeting the minimum redemption and purchase criteria of each of the respective schemes.

SYSTEMATIC WITHDRAWAL PLAN (SWP) INSTRUCTIONS (Please read the Scheme Information Document for more details)

- The request for an SWP should be received at an Investor Service Centre at least 15 days before the first due date for withdrawal.
- The AMC should be given clear instructions of discontinuance of at least 15 days in the case of an SWP.
- The withdrawal will commence from the withdrawal start date that is mentioned in the SWP form.
- The SWP application form needs to accompany the application form of the scheme in case a new applicant opts for Systematic Withdrawal Plan.
- For selection of multiple SWP dates under the same folio, a multiple number of SWP forms are to be filled in.
- Systematic withdrawal of Units from JPMorgan India Tax Advantage Fund can be made only after completion of the lock-in period of 3 (three) years from the date of allotment of Units proposed to be withdrawn under the SWP facility.

- New standing instructions like SIP, SWP, STP in a minor's folio shall only be registered till the date on which the minor attains majority, even if the instructions may be for a period beyond that date.
- In case of existing standing instructions including STP, SIP and SWP registered prior to the minor attaining majority, an advance notice shall be sent to the guardian and the minor, advising, that the existing standing instructions will continue to be processed beyond the date of the minor attaining majority till the time an instruction is received from the major, by the mutual fund to terminate the standing instruction. It is also clarified that the standing instruction shall be terminated within 30 days from the date of receiving the instruction.

Scheme name **JPMorgan** _____
 Plan _____

Option (✓) **Growth** (default) **Dividend**
 Dividend reinvestment (default) **Dividend payout**
 Daily* **Weekly*** **Fortnightly*** **Monthly*** **Yearly*** **Bonus*** **Annual Dividend*** *as applicable

I / we _____ and _____
 do hereby nominate the person(s) more particularly described hereunder / and / cancel the nomination made by me / us on the _____ day of _____
 in respect of the Folio No. _____

1. FIRST NOMINEE

Name of the nominee	Date of Birth (if nominee is minor)
Mr. Ms. M/s. _____	D D M M Y Y Y Y
Address of nominee (Please provide full address)	Percentage of allocation / share
_____ _____ _____ Pin code _____	_____
Name of the guardian (if nominee is minor)	Relationship with nominee
Mr. Ms. M/s. _____	_____
Address of guardian	Signature of guardian (mandatory) / nominee (optional)
_____ _____ _____ Pin code _____	_____

2. SECOND NOMINEE

Name of the nominee	Date of Birth (if nominee is minor)
Mr. Ms. M/s. _____	D D M M Y Y Y Y
Address of nominee (Please provide full address)	Percentage of allocation / share
_____ _____ _____ Pin code _____	_____
Name of the guardian (if nominee is minor)	Relationship with nominee
Mr. Ms. M/s. _____	_____
Address of guardian	Signature of guardian (mandatory) / nominee (optional)
_____ _____ _____ Pin code _____	_____

3. THIRD NOMINEE

Name of the nominee	Date of Birth (if nominee is minor)
Mr. Ms. M/s. _____	D D M M Y Y Y Y
Address of nominee (Please provide full address)	Percentage of allocation / share
_____ _____ _____ Pin code _____	_____
Name of the guardian (if nominee is minor)	Relationship with nominee
Mr. Ms. M/s. _____	_____
Address of guardian	Signature of guardian (mandatory) / nominee (optional)
_____ _____ _____ Pin code _____	_____

NAME AND SIGNATURE(S) OF APPLICANT(S)

First applicant	Mr. Ms. M/s. _____
Second applicant	Mr. Ms. M/s. _____
Third applicant	Mr. Ms. M/s. _____

Date	Sole / First applicant	Second applicant	Third applicant
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Signature of all applicants is necessary.
 The address as per our records, under the folio, is applicable for this form.

For Office Use

INSTRUCTIONS

1. These instructions are subject to SEBI Regulations / applicable laws.
2. The nomination can be made only by individuals applying for/holding units on their own behalf singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. If the units are held jointly, all jointholders will sign the nomination form.
3. A minor can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the unit holder. However, nomination will not be allowed in a folio held on behalf of a minor. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.
4. The Nominee shall not be a trust, other than a religious or charitable trust, society, body corporate, partnership firm, karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force, from time to time.
5. Nomination in respect of the units stands rescinded upon the transfer of units.
6. Transfer of units in favour of a Nominee shall be valid discharge by the asset management company against the legal heir.
7. The cancellation of nomination can be made only by those individuals who hold units on their own behalf singly or jointly and who made the original nomination.
8. On cancellation of the nomination, the nomination shall stand rescinded and the asset management company shall not be under any obligation to transfer the units in favour of the Nominee.
9. Unitholders should mention the number of nominees who shall receive the amounts in the event of his/her death in ratio mentioned by the unit holder. In case the ratio is not mentioned, the holding will be equally split. However, the AMC reserves the right to treat such requests as incomplete.
10. Nomination cannot be made in favour of NRI or PIO residents of the United States of America and Canada.
11. Nomination shall be maintained at the folio level and shall be applicable for investments in all schemes in the folio.
12. Where a folio has joint holders, all joint holders should sign the request for nomination / cancellation of nomination, even if the mode of holding is not "joint".
13. Every new nomination for a folio/account will overwrite the existing nomination.

INVESTOR SERVICE CENTRES

JPMORGAN ASSET MANAGEMENT INDIA PRIVATE LIMITED :

Ahmedabad : 302, Megha House, Near Law Garden, Mithakhali Six Road, Navrangpura, Ahmedabad - 380 006. Tel.: 079-66131701
Bengaluru : 501, 5th Floor, Prestige Centre Point, 7, Cunningham Road, Bengaluru - 560 052. Tel.: 080-66510051 **Chennai** : T. V. Loganathan Towers, 2nd Floor, No. 95, V. M. Street, R. K. Salai, Mylapore, Chennai - 600 004. Tel.: 044-32427949 **Kolkata** : Camac Square, 24, Camac Street, Unit 2, Level 4, Kolkata - 700 016. Tel.: 033-64590182 **Mumbai** : J. P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098. Tel.: 022-6157 3000 **New Delhi** : Unit No. 107, 1st Floor, DLF Capitol Point, Baba Kharag Singh Marg, Connaught Place, New Delhi - 110 001. Tel.: 011-66763100 **Pune** : Office No. 301, Nandadeep, Above Nandadeep Hospital, Dnyaneshwar Paduka Chowk, F C Road, Shivajinagar, Pune - 411 005 Tel.: 020-66081000.

CAMS SERVICE CENTRES:

Investor Service Centres :

The Registrar will be the official point of acceptance for electronic transactions received from specified banks, financial institutions, distribution channels, etc. (mobilised on behalf of their clients) with whom the AMC has entered / may enter into specific arrangements for purchase / sale / switch of Units.

Ahmedabad : 402-406, 4th Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006 **Bangalore** : Trade Centre, 1st Floor, 45, Dikens Road, (Next to Manipal Centre), Bangalore - 560042 **Bhubaneswar** : Plot No - 111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, Bhubaneswar - 751001 **Chandigarh** : Deepak Tower, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh - 160017 **Chennai** : Ground Floor No. 178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600034 **Cochin** : Ittoop's Imperial Trade Center, Door No. 64/5871-D, 3rd Floor, M. G. Road (North), Cochin - 682035 **Coimbatore** : Old # 66 New # 86, Lokamanya Street (West), Ground Floor, R. S. Puram, Coimbatore - 641002 **Durgapur** : City Plaza Building, 3rd Floor, City Centre, Durgapur - 713216 **Goa** : No. 108, 1st Floor, Gurudutta Bldg., Above Weekender, M. G. Road, Panaji (Goa) - 403001 **Hyderabad** : 208, 2nd Floor, Jade Arcade, Paradise Circle, Secunderabad - 500003 **Indore** : 101, Shalimar Corporate Centre, 8-B, South Tukogunj, Opp. Greenpark, Indore - 452001 **Jaipur** : R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur - 302001 **Kanpur** : I Floor, 106 to 108, City Centre Phase II, 63/ 2, The Mall, Kanpur - 208001 **Kolkata** : Saket Building, 44 Park Street, 2nd Floor, Kolkata - 700016 **Lucknow** : Off # 4, 1st Floor, Centre Court Building, 3/C, 5 - Park Road, Hazratganj, Lucknow - 226001 **Ludhiana** : U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana - 141002 **Madurai** : "1st Floor, 278, North Perumal Maistry street, Nadar Lane, Madurai - 625001 **Mangalore** : No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore - 575003 **Mumbai** : Rajabhadur Compound, Ground Floor, Opp. Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai - 400023 **Nagpur** : 145 Lendra, New Ramdaspath, Nagpur - 440010 **New Delhi** : 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower, Jhandewalan Extension, New Delhi - 110055 **Patna** : G-3, Ground Floor, Om Vihar Complex, S. P. Verma Road, Patna - 800001 **Pune** : Nirmiti Eminence, Office No. 6, 1st Floor, Opp. Abhishek Hotel, Mehandale Garage Road, Erandawane, Pune - 411004 **Surat** : Plot No. 629, 2nd Floor, Office No. 2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp. Dhiraaj Sons, Athwalines, Surat-395001 **Vadodara**:103,AriesComplex,BPCRoad,OffR.C.DuttRoad,Alkapuri,Vadodara-390007 **Vijayawada**:40-1-68,Rao&RatnamComplex,NearChennupatiPetrolPump, M. G. Road, Labbipet, Vijayawada - 520010 **Visakhapatnam** : 47/ 9 / 17, 1st Floor, 3rd Lane, Dwaraka Nagar, Visakhapatnam - 530016

Transaction Acceptance Points :

Agartala : Advisor Chowmuhan (Ground Floor), Krishnanagar, Agartala - 799001 **Agra** : No. 8, 2nd Floor, Maruti Tower, Sanjay Place, Agra - 282002 **Ajmer** : AMC No. 423/30, Near Church, Brahampuri, Opp. T. B. Hospital, Jaipur Road, Ajmer - 305001 **Akola** : Opp. RLT Science College, Civil Lines, Akola - 444001 **Aligarh** : City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001 **Allahabad** : 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001 **Alleppey** : Doctor's Tower Building, Door No. 14/2562, 1st Floor, North of Iron Bridge, Near Hotel Arcadia Regency, Alleppey - 688011 **Alwar** : 256A, Scheme No. 1, Arya Nagar, Alwar - 301001 **Amaravati** : 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati - 444601 **Ambala** : Opposite PEER, Bal Bhavan Road, Ambala - 134003 **Amritsar** : SCO - 18J, 'C', Block Ranjit Avenue, Amritsar - 140001 **Anand** : 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand - 388001 **Anantapur** : 15-570-33, 1st Floor, Pallavi Towers, Anantapur - 515001 **Ankleshwar** : Shop No - F -56, 1st Floor, Omkar Complex, Opp. Old Colony, Nr Valia Char Rasta, GIDC, Ankleshwar- Bharuch - 393002 **Asansol** : Block - G 1st Floor, P. C. Chatterjee Market Complex, Rambandhu Talab P. O. Ushagram, Asansol - 713303 **Aurangabad** : Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad - 431001 **Balalore** : B. C. Sen Road, Balasore - 756001 **Bareilly** : F-62-63, Butler Plaza, Civil Lines, Bareilly - 243001 **Belgaum** : 1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway Gate, Tilakwadi, Belgaum - 590006 **Bellary** : 60/5, Mullangi Compound, Gandhinagar Main Road, (Old Gopalswamy Road), Bellary - 583101 **Berhampur** : 1st Floor, Upstairs of Aaroon Printers, Gandhi Nagar Main Road, Orissa, Berhampur - 760001 **Bhagalpur** : Krishna, 1st Floor, Near Mahadev Cinema, Dr. R. P. Road, Bhagalpur - 812002 **Bhatinda** : 2907 GH, G. T. Road, Near Zila Parishad, Bhatinda - 151001 **Bhavnagar** : 305-306, Sterling Point, Waghawadi Road, Opp. HDFC Bank, Bhavnagar - 364002 **Bhilai** : 209, Khichariya Complex, Opp. IDBI Bank, Nehru Nagar Square, Bhilai - 490020 **Bhilwara** : Indraparstha Tower, 2nd Floor, Shyam ki Sabji Mandi, Near Mukharji Garden, Bhilwara - 311001 **Bhopal** : Plot No. 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal - 462011 **Bhuj** : Data Solution, Office No. 17, 1st Floor, Municipal Building, Opp. Hotel Prince, Station Road, Bhuj - Kutch - 370001 **Bikaner** : F 4, 5 Bothra Complex, Modern Market, Bikaner - 334001 **Bilaspur** : Beside HDFC Bank, Link Road, Bilaspur - 495001 **Bokaro** : Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro - 827004 **Burdwan** : 399, G. T. Road, Basement of Talk of the Town, Burdwan - 713101 **Calicut** : 29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut - 673016 **Cuttack** : Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001 **Davenegere** : 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Devengere - 577002 **Dehradun** : 204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun - 248001 **Deoghar** : S. S. M. Jalan Road, Ground Floor, Opp. Hotel Ashoke, Caster Town, Deoghar - 814112 **Dhanbad** : Urmila Towers, Room No: 111 (1st Floor), Bank More, Dhanbad - 826001 **Erode** : 197, Seshaiyer Complex, Agraharam Street, Erode - 638001 **Faridhabad** : B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridhabad - 121001 **Ghaziabad** : 113/6 1st Floor, Navyug Market, Gazhiabad - 201001 **Gorakhpur** : Shop No. 3, 2nd Floor, The Mall, Cross Road, A.D. Chowk, Bank Road, Gorakhpur - 273001 **Guntur** : Door No 5-38-44, 5/1 Brodipet, Near Ravi Sankar Hotel, Guntur - 522002 **Gurgaon** : SCO - 16, Sector - 14, 1st Floor, Gurgaon - 122001 **Guwahati** : A.K. Azad Road, Rehabari, Guwahati - 781008 **Gwalior** : G-6 Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior - 474002 **Hazaribag** : Municipal Market, Annanda Chowk, Hazaribagh - 825301 **Hisar** : 12, Opp. Bank of Baroda, Red Square Market, Hisar - 125001 **Hubli** : No. 204 - 205, 1st Floor, 'B' Block, Kundagol Complex, Opp. Court, Club Road, Hubli - 580029 **Jabalpur** : 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001 **Jalandhar** : 367/8, Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar - 144001 **Jalgaon** : Rustomji Infotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon - 425001 **Jalna** : Shop No. 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna - 431203 **Jammu** : JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar, Jammu - 180004 **Jamnagar** : 217/218, Manek Centre, P.N. Marg, Jamnagar - 361008 **Jamshedpur** : Millennium Tower, "R" Road, Room No:15, 1st Floor, Bistupur, Jamshedpur - 831001 **Jhansi** : Opp. SBI Credit Branch, Babu Lal Kharkana Compound, Gwalior Road, Jhansi - 284001 **Jodhpur** : 1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur - 342003 **Junagadh** : 202-A, 2nd Floor, Aastha Plus Complex, Opp. Jhansi Rani Statue, Near Alkapuri, Sardarbaug Road, Opp. Zansi Rani Statue, Junagadh - 362001 **Kadapa** : Bandi Subbaramaiah Complex, D.No: 3/1718, Shop No: 8, Raja Reddy Street, Kadapa - 516001 **Kakinada** : No. 33-1, 44 Sri Sathya Complex, Main Road, Kakinada - 533001 **Kalyani** : A-1/50, Block - A, Dist. Nadia, Kalyani - 741235 **Kannur** : Room No. 14/435, Casa Marina Shopping Centre, Talap, Kannur - 670004 **Karimnagar** : H No. 71-257, Upstairs S B H, Mangammathota, Karimnagar - 505001

Karur : 126 G, V. P. Towers, Kovai Road, Basement of Axis Bank, Karur - 639002 **Kharagpur** : H. No. 291/1, Ward No-15, Malancha Main Road, Opposite UCO Bank, Kharagpur - 721301 **Kolhapur** : 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur - 416001 **Kollam** : Kochupilamoodu Junction, Near VLC, Beach Road, Kollam - 691001 **Kota** : B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota - 324007 **Kottayam** : KMC IX / 1331 A, Opp. Malayala Manorama, Railway Station Road, Thekkummoottil, Kottayam - 686001 **Kumbakonam** : Jailani Complex, 47, Mutt Street, Kumbakonam - 612001 **Kurnool** : H.No. 43/8, Upstairs, Uppini Arcade, N R Peta, Kurnool - 518004 **Margao** : Virginkar Chambers 1st Floor, Near Kamath Milan Hotel, New Market, Near Lily Garments, Old Station Road, Margao - 403601 **Meerut** : 108 1st Floor, Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut - 250002 **Mehsana** : 1st Floor, Subhadra Complex, Urban Bank Road, Mehnsana - 384002 **Moradabad** : B-612 'Sudhakar', Lajpat Nagar, Moradabad - 244001 **Mumbai** : CTS No. 411, Citipoint, Gundivali, Teli Gali, Above C.T. Chatwani Hall, Andheri, Mumbai - 400069 **Muzzafarpur** : Brahman Toli, Durgasthan, Gola Road, Muzaffarpur - 842001 **Mysore** : No.1, 1st Floor, CH.26 7th Main, 5th Cross, (Above Trishakthi Medicals), Saraswati Puram, Mysore - 570009 **Nasik** : Raturang Bungalow, 2 Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nasik - 422005 **Navsari** : Dinesh Vasani & Associates, 103 -Harekrishna Complex, above IDBI Bank, Nr. Vasant Talkies, Chhimbai Road, Navasari - 396445 **Nellore** : 97/56, 1st Floor Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore - 524001 **Noida** : C-81, 1st Floor, Sector-2, Noida - 201301 **Palakkad** : 10 / 688, Sreedevi Residency, Mettupalayam Street, Palakkad - 678001 **Panipat** : 83, Devi Lal Shopping Complex, Opp. ABN Amro Bank, G. T. Road, Panipat - 132103 **Patiala** : 35, New Lal Bagh Colony, Patiala - 147001 **Pondicherry** : S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry - 605001 **Raipur** : HIG, C-23, Sector - 1, Devendra Nagar, Raipur - 492004 **Rajahmundry** : Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T. Nagar, Rajahmundry - 533101 **Rajkot** : Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot - 360001 **Ranchi** : 4, HB Road, No: 206, 2nd Floor Shri Lok Complex, H B Road Near Firayalal, Ranchi - 834001 **Rohtak** : 205, 2nd Floor, Blg. No. 2, Munjal Complex, Delhi Road, Rohtak - 124001 **Rourkela** : 1st Floor, Mangal Bhawan, Phase II, Power House Road, Rourkela - 769001 **Saharanpur** : 1st Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur - 247001 **Salem** : No. 2, 1st Floor Vivekananda Street, New Fairlands, Salem - 636016 **Sambalpur** : C/o Raj Tibrewal & Associates, Opp. Town High School, Sansarak, Sambalpur - 768001 **Sangli** : Diwan Niketan, 313, Radhakrishna Vasahat, Opp. Hotel Suruchi, Near S.T. Stand, Sangli - 416416 **Satara** : 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415002 **Shimla** : 1st Floor, Opp. Panchayat Bhawan Main gate, Bus Stand, Shimla - 171001 **Shimoga** : Nethravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga - 577201 **Siliguri** : No 7, Swamiji Sarani, Ground Floor, Ground Floor, Hakimpara, Siliguri - 734001 **Solapur** : Flat No 109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur - 413001 **Sriganganagar** : 18 L Block, Sri Ganganagar - 335001 **Thane** : 3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada, Thane - 400602 **Thiruppur** : 1(1), Binny Compound, II Street, Kumaran Road, Thiruppur - 641601 **Thiruvalla** : Central Tower, Above Indian Bank, Cross Junction, Thiruvalla - 689101 **Tirunelveli** : 1st Floor, Mano Prema Complex, 182 / 6, S.N High Road, Tirunelveli - 627001 **Tirupathi** : Door No : 18-1-597, Near Chandana Ramesh Showroom, Bhavani Nagar, Tirumala Bypass Road, Tirupathi - 517501 **Trichur** : Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001 **Trichy** : No 8, 1st Floor, 8th Cross West Extn, Thillainagar, Trichy - 620018 **Trivandrum** : R S Complex, Opp. of LIC Building, Pattom PO, Trivandrum - 695004 **Udaipur** : 32 Ahinsapuri, Fatehpura Circle, Udaipur - 313004 **Valsad** : 3rd Floor, Gita Nivas, Opp. Head Post Office, Halar Cross Lane, Valsad - 396001 **Vapi** : 215-216, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C, Char Rasta, Vapi - 396195 **Varanasi** : C-28/142-2A, Near Teliya Bagh Crossing, Teliya Bagh, Varanasi - 221002 **Vellore** : No.1, Officer's Line, 2nd Floor, MNR Arcade, Opp. ICICI Bank, Krishna Nagar, Vellore - 632001 **Warangal** : A.B.K Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, Warangal - 506001 **Yamuna Nagar** : 124-B/R Model Town, Yamuna Nagar - 135001.

Transaction Points Lite:

Ahmednagar : 203-A, Mutha Chambers, Old Vasant Talkies, Market Yard Road, Ahmednagar - 414001 **Basti** : Office no. 3, 1st Floor, Jamia Shopping Complex, (Opposite Pandey School), Station Road, Basti - 272002 **Chhindwara** : Office No. - 1, Parasia Road, Near Mehta Colony, Chhindwara - 480001 **Chittorgarh** : 3 Ashok Nagar, Near Heera Vatika, Chittorgarh - 312001 **Darbhangha** : Shahi Complex, 1st Floor, Near RB Memorial Hospital, V.I.P. Road, Benta, Laheriasarai, Darbhanga - 846001 **Dharmapuri** : 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636701 **Dhule** : H. No. 1793 / A, J. B. Road, Near Tower Garden, Dhule - 424001 **Faizabad** : 64 Cantonment, Near GPO, Faizabad - 224001 **Gandhidham** : Plot No. 261, 1st Floor, Sector 1A, Om Mandap Galli, Gandhidham - 370201 **Gulbarga** : Pal Complex, 1st Floor, Opp. City Bus Stop, Super Market, Gulbarga - 585101 **Haldia** : 2nd Floor, New Market Complex, 2nd Floor, New Market Complex, "Durgachak Post Office, Purba Medinipur District, Haldia - 721602 **Haldwani** : Durga City Centre, Nainital Road, Haldwani - 263139 **Himmatnagar** : D-78 1st Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar - 383001 **Hoshiarpur** : Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146001 **Hosur** : Shop No. 8 J D Plaza, Opp. TNEB Office, Royakotta Road, Hosur - 635109 **Jaunpur** : 248, Fort Road, Near Amber Hotel, Jaunpur - 222001 **Katni** : 1st Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, Katni - 483501 **Khammam** : Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam - 507001 **Malda** : Daxhinapan Abasan, Opp. Lane of Hotel Kalinga, SM Pally, Malda - 732101 **Manipal** : Trade Centre, 2nd Floor, Syndicate Circle, Starting Point, Manipal - 576104 **Mathura** : 159/160 Vikas Bazar, Mathura - 281001 **Moga** : Gandhi Road, Opp Union Bank of India, Moga - 142001 **Namakkal** : 156A / 1, 1st Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal - 637001 **Palanpur** : Tirupati Plaza, 3rd Floor, T-11, Opp.Government Quarter, College Road, Palanpur - 385001 **Rae Bareli** : 17, Anand Nagar Complex, Rae Bareli - 229001 **Rajapalayam** : No 59 A/1, Railway Feeder Road, Near Railway Station, Rajapalayam - 626117 **Ratlam** : Dafria & Co, 18, Ram Bagh, Near Scholar's School, Ratlam - 457001 **Ratnagiri** : Kohinoor Complex, Near Natya Theatre, Nachane Road, Ratnagiri - 415639 **Roorkee** : 22 Civil Lines, Ground Floor, Hotel Krish Residency, Roorkee - 247667 **Sagar** : Opp. Soman Automobiles, Bhagwanganj, Sagar - 470002 **Shahjahanpur** : Bijlipura, Near Old Dist. Hospital, Shahjahanpur - 242001 **Sirsa** : Bansal Cinema Market, Beside Overbridge, Next to Nissan Car Showroom, Hissar Road, Sirsa - 125055 **Sitapur** : Arya Nagar, Near Arya Kanya School, Sitapur - 261001 **Solan** : 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan - 173212 **Srikakulam** : Door No 5 - 6 - 2, Puniyapu Street, Palakonda Road, Near Krishna Park, Srikakulam - 532001 **Sultanpur** : 967, Civil Lines, Near Pant Stadium, Sultanpur - 228001 **Surendranagar** : 2 M I Park, Near Commerce College, Wadhwan City, Surendranagar - 363035 **Tinsukia** : Dhawal Complex, Ground Floor, Durgabari, Rangagora Road, Near Dena Bank, Tinsukia - 786125 **Tuticorin** : 4B / A-16 Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin - 628003 **Ujjain** : 123, 1st Floor, Siddhi Vinayaka Trade Centre, Saheed Park, Ujjain - 456010 **Yavatmal** : Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatma - 445001.

Collection Centres:

Bharuch (parent: Ankleshwar TP) : F-108, Rangoli Complex, Station Road, Bharuch - 392001 **Bhusawal (Parent: Jalgaon TP)** : 3, Adelaide Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201 **Gondal (Parent Rajkot)** : A/177, Kailash Complex, Opp. Khedut Decor, Gondal - 360311 **Karnal (Parent :Panipat TP) :** 7, 1st Floor, Opp. Bata Showroom, Kunjapura Road, Karnal - 132001 **Kestopur** : 148, Jessore Road, Block - B (2nd Floor), Kolkata, Kestopur - 700101 **Kolkata** : 2A, Ganesh Chandra Avenue, Room No.3A, Commerce House (4th Floor), Kolkata - 700013 **Mapusa (Parent ISC : Goa)** : Office No. CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa - 403507 **Nadiad (Parent TP: Anand TP)** : 8, Ravi Kiran Complex, Ground Floor Nanakumbhath Road, Nadiad - 387001 **New Delhi-CC** : Flat No. 512, Narian Manzil, 23, Barakhamba Road, Connaught Place, New Delhi - 110001 **Unjha (Parent: Mehsana)** : 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Unjha - 384170 **Vaso (Parent : Goa)** : No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank, Vasco da Gama - 403802.

The above list is subject to change from time to time. The investors are advised to contact the Investor Service Centre / office of the AMC for exact location and contact numbers of the AMC offices / ISCs.

A GUIDE TO SMARTER INVESTING

What are financial goals and why are they so important?

Financial goals are your targets driven by future financial needs.

Owing your first house in the next 5 years or funding your child's college fee 15 years later can be some of your financial goals.

Goal based investing helps you invest in a systematic and disciplined manner.

How do I set my financial goals?

Here are some simple steps to follow for setting financial goals.

- Step 1 - List down the occasion where you may require a large sum of money as your financial goals.
- Step 2 - Categorize and prioritize these goals
- Step 3 - What is the time frame for these occasions to occur?
- Step 4 - How much will each one of them cost today?
- Step 5 - Estimate the future cost for each goal
- Step 6 - How much can you invest monthly or annually?

I have so many goals! How do I organise all the them?

Goals can be categorized as short, medium and long term. A vacation can be a short term goal, while an intermediate goal might be to buy a new car in the next 3 years. A long term goal might be to fund your child's college fees and save for retirement.

You can then prioritize them as basic, discretionary and surplus goals.

That's helpful! Now I know my goals and their priorities. So am I ready to start investing?

Yes, but keep in mind that investment is not a one time activity and you need to do it regularly to beat inflation and help your money grow.

A good option is the Systematic Investment Plan (SIP) approach to align investments with your goals. It allows you to invest regularly, beat inflation and helps your money grow.

Tell me more about SIPs

A SIP allows you to invest in mutual funds through small and periodic instalments (monthly or quarterly) for a pre-determined period.

Based on your goals you need to decide-

- Which scheme to invest in?
- Amount you want to invest?
- Investment time frame

Sounds good! How does SIP work?

A SIP can be started with investing as little as Rs. 1000 every month. It gives you the advantage of Rupee cost of averaging.

For eg. if you invest a lump sum amount of Rs. 6000 @ Rs. 40/Unit, it will be worth only Rs. 7800 after 6 months (assuming the closing NAV is Rs. 52). Let's see what returns you get through a SIP...

The relative relationships and forecasts contained herein are based upon proprietary research and are developed through analysis of historical data and capital markets theory. These estimates have certain inherent limitations, and unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees or other costs. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Past performance is not necessarily a guide to future performance and investors may not get back the full amount invested. As an investor you are advised to conduct your own verification and consult your own financial advisor before investing.

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

For illustration purpose only.

Month	Amount invested (Rs.)	NAV	No. of units	Cumulative no. of units	Value of Investment (Rs.)
1	1000	40	25.0	25.0	1000.0
2	1000	36	27.8	52.8	1900.0
3	1000	28	35.7	88.5	2477.8
4	1000	35	28.6	117.1	4097.2
5	1000	48	20.8	137.9	6619
6	1000	52	19.2	157.1	8170.6

Rupee cost of averaging



- Buying units at regular intervals brings down the average cost per unit.
- At higher prices you buy fewer units while at lower prices you buy more units.
- You need not be scared of market volatility. Instead you can benefit from it.

How else can I improve my returns?

If you start early and invest for a longer time period, you can accumulate greater wealth by harnessing the power of compounding.

	Without Compounding	With Compounding
Investment (in Rs.)	12,000	12,000
Time (years)	20	20
Rate of return*	10%	10%
Corpus (in Rs.)	36,000	80,730

* For illustration purpose only. This should not be construed as indicative returns.

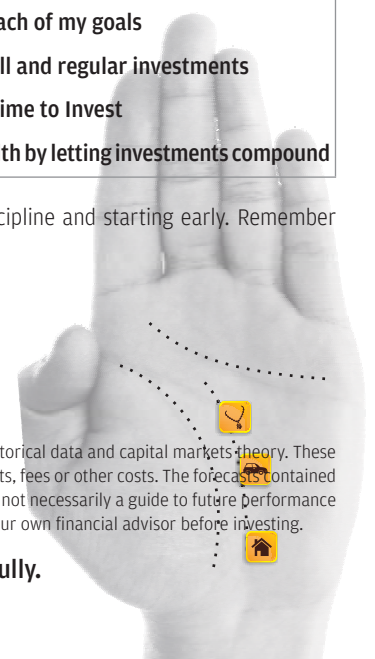
Compounding can offer much higher returns - almost 2.25 times more!!

Oh yes! it does seem like an ideal investment option. It has so much to offer?

So my friend, will you be investing in a SIP?

- I can decide how much and for how long I want to invest depending on my goal!
- SIP aligns perfectly with each of my goals
- It also helps me make small and regular investments
- Now any time is the right time to Invest
- I can accumulate more wealth by letting investments compound

My friend, saving is all about discipline and starting early. Remember little drops make a mighty ocean!



J.P.Morgan Asset Management

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