

October 16, 2014

Dear Partner,

Subject: Commissions Payable for Schemes of JPMorgan Mutual Fund

As we make headway into the last quarter of the calendar year, we cannot help but feel upbeat since it is a quarter full of festivities. On behalf of all my colleagues at JP Morgan Asset management please accept my sincere greetings for the season in advance. I would also take this opportunity to thank you for your continuous support in helping us grow our business.

The year 2014 till date, has seen generous Equity gains from local and select overseas markets and the investor sentiment towards Indian Equities continues to grow increasingly sanguine. At JP Morgan Asset Management, It has been our constant endeavor to be thought leaders and offer best in class products to offer an opportunity to investors to achieve their goals by taking the appropriate level of risk. To that end, we launched **JP Morgan India Equity Savings Fund** and **JP Morgan India Corporate Debt opportunities fund** in the quarter ending September 2014. Both the funds are suited for a conservative client seeking to beat Inflation on a post tax basis with low volatility. By the time you will read this, both the funds would have reopened for regular purchases post their respective NFOs. Please find enclosed a note on both these funds along with this correspondence. I encourage you to evaluate the funds for allocation to your client's portfolios.

As always, I urge you to follow our Market Insights program and download the iPad App from the App Store. You can search for the App by typing **JP Morgan Insights** in the search segment of the AppStore.

Last but not least, we would like to reiterate our commitment to assist you in growing your business by providing high quality products, Market Insights and service. We are keen as always to partner with you and be a part of your growth story.

Please find enclosed the brokerage structure applicable to you for sales of all schemes of JPMorgan Mutual Fund. The structure is applicable for the period October 1, 2014 to December 31, 2014.

In case of any clarification that you may need, please feel free to get in touch with us.

Yours truly,



Supreet Bhan
Head – Retail Sales

Note:

1. JPMAM reserves the right to change the brokerage structure at any time without any prior intimation
2. The brokerage structures would be communicated on a regular basis and the same would be applicable for that period
3. You are advised to abide by the code of conduct and/ or rules/ regulations laid down by SEBI and AMFI.
4. Please refrain from offering brokerage to your sub-brokers, if any, at a rate higher than the brokerage as aforementioned.
5. The above mentioned brokerage structure supersedes all our previous communications on brokerage structure
6. No upfront payable for switches from equity to equity schemes for the holding period less than exit load of the respective scheme.

Annexure A

Applicable Brokerage Structure for Lumpsum Purchases – October 1, 2014 to December 31, 2014

A. EQUITY SCHEMES			
Scheme Name	Application Size	Upfront Fees**	Trail *
JPMorgan India Equity Fund	NA	0.75%	1.50% (Day 1 onwards)
JPMorgan India Mid & Small Cap Fund	NA	0.75%	1.50% (Day 1 onwards)
JPMorgan India Tax Advantage Fund	NA	6.00%	1.00% (4 th Year onwards)
JPMorgan India Top 100 Fund	NA	0.75%	1.50% (Day 1 onwards)
JPMorgan India Equity Savings Fund	NA	0.50%	1.00% (Day 1 onwards)
JPMorgan Greater China Equity Offshore Equity Fund	NA	1.00%	1.00% (Day 1 onwards)
JPMorgan Emerging Europe, Middle East and Africa Equity Offshore Fund	NA	1.00%	1.00% (Day 1 onwards)
JPMorgan ASEAN Equity Offshore Fund	NA	1.00%	1.00% (Day 1 onwards)
JPMorgan US Value Equity Offshore Fund	NA	1.00%	1.00% (Day 1 onwards)
JPMorgan Europe Dynamic Equity Offshore Fund	NA	1.00%	1.00% (Day 1 onwards)
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	NA	1.75%	0.50% (13 th month onwards)
* Trail Payout is applicable from the time of Investment and is on an annualized basis (p.a.)			
* Trail Payout is Payable on a monthly basis			
**Clawback will be applicable on all upfront fees paid.			
This clawback would be on a pro-rata basis depending on redemption of investments prior to the exit load period.			

B. FIXED INCOME SCHEMES			
Scheme Name	Application Size	Upfront Fees**	Trail *
JP Morgan India Liquid Fund - Super Institutional Plan	NA	Nil	0.10% (Day 1 onwards)
JP Morgan India Treasury Fund - Super Institutional Plan	NA	Nil	0.15% (Day 1 onwards)
JP Morgan India Active Bond Fund	NA	1.20%	1.00% (13 th month onwards)
JP Morgan India Short Term Income Fund	5 Crs & below	0.40%	0.50% (7 th month onwards)
	Above 5 Crs	0.15%	0.50% (7 th month onwards)
JPMorgan India Banking & PSU Debt Fund	NA	1.00%	Nil
JPMorgan India Corporate Debt Opportunities Fund	NA	1.50%	0.50% (37 th month onwards)
* Trail Payout is applicable from the time of Investment and is on an annualized basis (p.a.)			
* Trail Payout is Payable on a monthly basis			
**Clawback will be applicable on all upfront fees paid.			
This clawback would be on a pro-rata basis depending on redemption of investments prior to the exit load period.			

Annexure B

Applicable Brokerage Structure for (SIP/STP) Purchases**

EQUITY SCHEMES			
Scheme Name	Application Size	Upfront Fees**	Trail *
JPMorgan India Equity Fund	NA	0.75%	1.50% (Day 1 onwards)
JPMorgan India Mid & Small Cap Fund	NA	0.75%	1.50% (Day 1 onwards)
JPMorgan India Tax Advantage Fund	NA	6.00%	1.00% (4 th Year onwards)
JPMorgan India Top 100 Fund	NA	0.75%	1.50% (Day 1 onwards)
JPMorgan India Equity Savings Fund	NA	0.50%	1.00% (Day 1 onwards)
JPMorgan Greater China Equity Offshore Equity Fund	NA	1.00%	1.00% (Day 1 onwards)
JPMorgan Emerging Europe, Middle East and Africa Equity Offshore Fund	NA	1.00%	1.00% (Day 1 onwards)
JPMorgan ASEAN Equity Offshore Fund	NA	1.00%	1.00% (Day 1 onwards)
JPMorgan US Value Equity Offshore Fund	NA	1.00%	1.00% (Day 1 onwards)
JPMorgan Europe Dynamic Equity Offshore Fund	NA	1.00%	1.00% (Day 1 onwards)
JPMorgan Emerging Markets Opportunities Equity Offshore Fund	NA	1.75%	0.50% (13 th month onwards)
* Trail Payout is applicable from the time of Investment and is on an annualized basis (p.a.)			
* Trail Payout is Payable on a monthly basis			
**Clawback will be applicable on all upfront fees paid.			
This clawback would be on a pro-rata basis depending on redemption of investments prior to the exit load period.			

Special SIP/STP Application Incentive - For all SIP/STP Mobilizations in Equity Schemes as follows:

Application Amount	Tenure of SIP/STP	Per App Incentive
Rs. 1,000 - Rs. 10,000	12	Application Amount * Tenure of SIP/STP*0.50%
	24	
	36	

1. Payment of Incentive would be made on Fresh SIP/STP Registrations and based on the Tenure of the SIP/STP mentioned therein
2. Payment of Incentive will be made on a quarterly basis at the end of every calendar quarter.
3. Clawback on Additional SIP/STP Incentive will be applicable up to the committed tenure of the SIP/STP on a pro rata basis
4. For SIP/STP application greater than Rs. 10,000, incentives would be calculated on Application Amount of Rs 10,000 only.
 - a. For E.g. If SIP/STP application Amount is Rs 11,000 & above then the Incentive Calculated would be as follows viz. ;
10,000 * Tenure of SIP/STP * 0.50%
5. For SIP/STP application greater than 3 Years incentives will be calculated as follows:
 - a. If SIP/STP application tenure is for 5 Years, then the Incentive calculated would be as follows viz. ;
(Application Amount Up to Rs 10,000) * 36 *0.50%
 - b. After 3 years incentive of 0.50% will be paid on application amount on monthly basis on each SIP/STP installment.