

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Q4 | 2016

J.P. Morgan Funds

Sales charge / dealer concession schedule

A shares

U.S. Equity Funds

Disciplined Equity Fund
Dynamic Growth Fund
Dynamic Small Cap Growth Fund
Equity Focus Fund
Equity Income Fund
Equity Index Fund*
Growth Advantage Fund
Growth and Income Fund
Intrepid Advantage Fund
Intrepid America Fund
Intrepid Growth Fund
Intrepid Mid Cap Fund
Intrepid Value Fund
Large Cap Growth Fund
Large Cap Value Fund

Market Expansion Enhanced Index Fund

Mid Cap Equity Fund
Mid Cap Growth Fund
Mid Cap Value Fund
Small Cap Core Fund
Small Cap Equity Fund
Small Cap Growth Fund
Small Cap Value Fund
Tax Aware Equity Fund
Undiscovered Managers Behavioral Value Fund
U.S. Dynamic Plus Fund
U.S. Equity Fund
U.S. Large Cap Core Plus Fund
U.S. Small Company Fund
Value Advantage Fund

International Equity Funds

China Region Fund
Emerging Economies Fund
Emerging Markets Equity Fund
Emerging Markets Equity Income Fund
Global Unconstrained Equity Fund
International Discovery Fund
International Equity Fund
International Equity Income Fund
International Opportunities Fund
International Research Enhanced Equity Fund
International Unconstrained Equity Fund
International Value Fund
Intrepid European Fund
Intrepid International Fund
Latin America Fund
SmartAllocation Equity Fund

Specialty Funds

Commodities Strategy Fund
Hedged Equity Fund
Multi-Cap Market Neutral Fund
Multi-Manager Alternatives Fund
Opportunistic Equity Long/Short Fund
Realty Income Fund
Research Market Neutral Fund
Security Capital U.S. Core Real Estate Securities Fund

Amount of purchase	Sales charge as a % of offering price	Sales charge as a % of investment	Commission as a % of offering price	Trail	Month payout begins
less than \$50,000	5.25	5.54	4.75	25	1
\$50,000-\$99,999	4.50	4.71	4.05	25	1
\$100,000-\$249,999	3.50	3.63	3.05	25	1
\$250,000-\$499,999	2.50	2.56	2.05	25	1
\$500,000-\$999,999	2.00	2.04	1.60	25	1
\$1,000,000 or more [†]	0.00	0.00	Finders' Fee	25	1

[†]Sales, letters of intent and Rights of Accumulation trades of over \$1 million in A shares are not subject to a sales charge.

*The Equity Index Fund no longer pays a finders' fee as of July 1, 2008.

Specialty Funds

Systematic Alpha Fund

Asset Allocation Funds

Diversified Fund
Diversified Real Return Fund
Global Allocation Fund

Income Builder Fund
Investor Balanced Fund
Investor Conservative Growth Fund
Investor Growth & Income Fund
Investor Growth Fund
SmartRetirement Income Fund
SmartRetirement 2015 Fund
SmartRetirement 2020 Fund

SmartRetirement 2025 Fund
SmartRetirement 2030 Fund
SmartRetirement 2035 Fund
SmartRetirement 2040 Fund
SmartRetirement 2045 Fund
SmartRetirement 2050 Fund
SmartRetirement 2055 Fund
SmartRetirement 2060 Fund

Amount of purchase	Sales charge as a % of offering price	Sales charge as a % of investment	Commission as a % of offering price	Trail	Month payout begins
\$0-\$99,999	4.50	4.71	4.05	25	1
\$100,000-\$249,999	3.50	3.63	3.05	25	1
\$250,000-\$499,999	2.50	2.56	2.05	25	1
\$500,000-\$999,999	2.00	2.04	1.60	25	1
\$1,000,000 or more [†]	0.00	0.00	Finders' Fee	25	1

[†]Sales, letters of intent and Rights of Accumulation trades of over \$1 million in A shares are not subject to a sales charge.

Taxable Fixed Income Funds

Core Bond Fund
Core Plus Bond Fund
Corporate Bond Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Debt Fund
Emerging Markets Strategic Debt Fund
Global Bond Opportunities Fund
Government Bond Fund
High Yield Fund
Income Fund
Inflation Managed Bond Fund
Mortgage-Backed Securities Fund
SmartAllocation Income Fund
Strategic Income Opportunities Fund

Total Return Fund
Unconstrained Debt Fund

Tax-Free Fixed Income Funds

California Tax Free Bond Fund
Intermediate Tax Free Bond Fund
Municipal Income Fund
New York Tax Free Bond Fund
Ohio Municipal Bond Fund
Tax Aware High Income Fund
Tax Aware Income Opportunities Fund
Tax Aware Real Return Fund
Tax Free Bond Fund

Amount of purchase	Sales charge as a % of offering price	Sales charge as a % of investment	Commission as a % of offering price	Trail	Month payout begins
\$0-\$99,999	3.75	3.90	3.25	25	1
\$100,000-\$249,999	3.25	3.36	2.75	25	1
\$250,000-\$499,999	2.25	2.30	2.00	25	1
\$500,000-\$999,999	1.75	1.78	1.50	25	1
\$1,000,000 or more [†]	0.00	0.00	Finders' Fee	25	1

[†]Sales, letters of intent and Rights of Accumulation trades of over \$1 million in A shares are not subject to a sales charge.

Taxable Fixed Income Funds

Floating Rate Income Fund
Limited Duration Bond Fund
Short Duration Bond Fund
Short Duration High Yield Fund
Treasury & Agency Fund

Tax-Free Fixed Income Funds

Short-Intermediate Municipal Bond Fund
Ultra-Short Municipal Fund

Amount of purchase	Sales charge as a % of offering price	Sales charge as a % of investment	Commission as a % of offering price	Trail	Month payout begins
\$0-\$99,999	2.25	2.30	2.00	25	1
\$100,000-\$249,999	1.75	1.78	1.50	25	1
\$250,000-\$499,999	1.25	1.27	1.00	25	1
\$500,000 or more ^{††}	0.00	0.00	Finders' Fee	25	1

^{††}Sales, letters of intent and Rights of Accumulation trades of over \$500,000 in A shares are not subject to a sales charge for purchases on or after January 1, 2017. For purchases prior to this date, please refer to the Fund's Prospectus for the sales charge and commission schedule.

A shares - Finders' fee

U.S. Equity Funds

(excludes Equity Index Fund)
Disciplined Equity Fund
Dynamic Growth Fund
Dynamic Small Cap Growth Fund
Equity Focus Fund
Equity Income Fund
Growth Advantage Fund
Growth and Income Fund
Intrepid Advantage Fund
Intrepid America Fund
Intrepid Growth Fund
Intrepid Mid Cap Fund
Intrepid Value Fund
Large Cap Growth Fund
Large Cap Value Fund
Mid Cap Equity Fund
Mid Cap Growth Fund
Mid Cap Value Fund
Small Cap Equity Fund

Small Cap Growth Fund
Small Cap Value Fund
Tax Aware Equity Fund
Undiscovered Managers Behavioral Value Fund
U.S. Dynamic Plus Fund
U.S. Equity Fund
U.S. Large Cap Core Plus Fund
U.S. Small Company Fund
Value Advantage Fund

International Equity Funds

China Region Fund
Emerging Economies Fund
Emerging Markets Equity Fund
Emerging Markets Equity Income Fund
Global Unconstrained Equity Fund
International Discovery Fund
International Equity Fund

International Equity Income Fund
International Opportunities Fund
International Research Enhanced Equity Fund
International Unconstrained Equity Fund
International Value Fund
Intrepid European Fund
Intrepid International Fund
Latin America Fund
SmartAllocation Equity Fund

Specialty Funds

Commodities Strategy Fund
Hedged Equity Fund
Multi-Cap Market Neutral Fund
Multi-Manager Alternatives Fund
Opportunistic Equity Long/Short Fund
Realty Income Fund
Research Market Neutral Fund
Security Capital U.S. Core Real Estate Securities Fund
Systematic Alpha Fund

Asset Allocation Funds

Diversified Real Return Fund
Global Allocation Fund
Income Builder Fund
Investor Balanced Fund
Investor Conservative Growth Fund
Investor Growth & Income Fund
Investor Growth Fund
SmartRetirement Income Fund
SmartRetirement 2015 Fund
SmartRetirement 2020 Fund
SmartRetirement 2025 Fund
SmartRetirement 2030 Fund
SmartRetirement 2035 Fund
SmartRetirement 2040 Fund
SmartRetirement 2045 Fund
SmartRetirement 2050 Fund
SmartRetirement 2055 Fund
SmartRetirement 2060 Fund

Breakpoint range	Finders' fee	CDSC schedule	
		Length	Amount
\$1,000,000-\$3,999,999*	1.00	0-12 Mo.	1.00%
\$4,000,000-\$9,999,999	0.75	and then 12-18 Mo.	0.50%
\$10,000,000-\$49,999,999	0.50		
\$50,000,000+	0.25		

The Equity Index Fund no longer pays a finders' fee as of July 1, 2008.

*If the total sale of Class A Shares of qualifying J.P. Morgan Funds is \$1,000,000 or more but the amount of the sale applicable to U.S. and International Equity, Specialty, and Asset Allocation Funds is less than \$1,000,000, the Financial Intermediary will receive a finders' fee equal to 1.00% of the sale of the Class A Shares of these Funds. The finders' fee schedule for other qualifying J.P. Morgan Funds can be found in the Statement of Additional Information for such Funds.

U.S. Equity Funds

Market Expansion Enhanced Index Fund

Breakpoint range	Finders' fee	CDSC schedule	
		Length	Amount
\$1,000,000+*	0.25	0-12 Mo.	0.25%

*If the total sale of Class A Shares of Qualifying Funds is \$1,000,000 or more but the amount of the sale applicable to the Market Expansion Index Fund is less than \$1,000,000, the Financial Intermediary will receive a Finder's Fee equal to 0.25% of the sale of the Class A Shares of the Market Expansion Index Fund. The Finders' Fee Schedule for other Qualifying Funds can be found in the Statement of Additional Information for such Qualifying Funds.

Taxable Fixed Income Funds

Core Bond Fund
Core Plus Bond Fund
Corporate Bond Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Debt Fund
Emerging Markets Strategic Debt Fund
Global Bond Opportunities Fund
Government Bond Fund
High Yield Fund

Income Fund
Inflation Managed Bond Fund
SmartAllocation Income Fund
Strategic Income Opportunities Fund
Total Return Fund
Unconstrained Debt Fund

Tax-Free Fixed Income Funds

California Tax Free Bond Fund
Intermediate Tax Free Bond Fund
Municipal Income Fund
New York Tax Free Bond Fund
Ohio Municipal Bond Fund
Tax Aware High Income Fund
Tax Aware Income Opportunities Fund
Tax Aware Real Return Fund
Tax Free Bond Fund

Breakpoint range	Finders' fee	CDSC schedule	
		Length	Amount
\$1,000,000-\$3,999,999*	0.75	0-18 Mo.	0.75%
\$4,000,000-\$9,999,999	0.50		
\$50,000,000+	0.25		

*If the total sale of Class A Shares of qualifying J.P. Morgan Funds is \$1,000,000 or more but the amount of the sale applicable to the Taxable Fixed Income or Tax-Free Fixed Income Funds is less than \$1,000,000, the Financial Intermediary will receive a finders' fee equal to 0.75% of the sale of the Class A Shares of the Taxable Fixed Income or Tax-Free Fixed Income Funds. The finders' fee schedule for other qualifying J.P. Morgan Funds can be found in the Statement of Additional Information for such Funds. For purchases prior to January 1, 2017 please refer to the Fund's Prospectus and Statement of Additional Information.

Taxable Fixed Income Funds

Floating Rate Income Fund
Limited Duration Bond Fund
Short Duration Bond Fund
Short Duration High Yield Fund
Treasury & Agency Fund

Tax-Free Fixed Income Funds
Short-Intermediate Municipal Bond Fund
Ultra-Short Municipal Fund

Breakpoint range	Finders' fee	CDSC schedule	
		Length	Amount
\$500,000-\$3,999,999	0.75	0-18 Mo.	0.75%
\$4,000,000-\$9,999,999	0.50		
\$10,000,000+	0.25		

*If the total sale of Class A Shares of qualifying J.P. Morgan Funds is \$500,000 or more but the amount of the sale applicable to the Taxable Fixed Income or Tax-Free Fixed Income Funds is less than \$500,000, the Financial Intermediary will receive a finders' fee equal to 0.50% of the sale of the Class A Shares of the Taxable Fixed Income or Tax-Free Fixed Income Funds, for purchases on or after January 1, 2017. The finders' fee schedule for other qualifying J.P. Morgan Funds can be found in the Statement of Additional Information for such Funds. For purchases prior to January 1, 2017, please refer to the Fund's Prospectus and Statement of Additional Information.

Taxable Fixed Income Funds

Mortgage-Backed Securities Fund

Breakpoint range	Finders' fee	CDSC schedule	
		Length	Amount
\$1,000,000-\$9,999,999*	0.50	0-12 Mo.	0.50%
\$10,000,000+	0.25		

*If the total sale of Class A Shares of qualifying J.P. Morgan Funds is \$1,000,000 or more but the amount of the sale applicable to the Mortgage-Backed Securities Fund is less than \$1,000,000, the Financial Intermediary will receive a finders' fee equal to 0.50% of the sale of the Class A Shares of the Mortgage-Backed Securities Fund. The finders' fee schedule for other qualifying J.P. Morgan Funds can be found in the Statement of Additional Information for such Funds.

C shares

U.S. Equity Funds

Dynamic Growth Fund
Dynamic Small Cap Growth Fund
Equity Focus Fund
Equity Income Fund
Equity Index Fund
Growth Advantage Fund
Growth and Income Fund
Intrepid Advantage Fund
Intrepid America Fund
Intrepid Growth Fund
Intrepid Mid Cap Fund
Intrepid Value Fund
Large Cap Growth Fund
Large Cap Value Fund
Market Expansion Enhanced Index Fund
Mid Cap Equity Fund
Mid Cap Growth Fund
Mid Cap Value Fund
Small Cap Equity Fund
Small Cap Growth Fund
Small Cap Value Fund
Tax Aware Equity Fund
Undiscovered Managers Behavioral Value Fund
U.S. Dynamic Plus Fund
U.S. Equity Fund
U.S. Large Cap Core Plus Fund
U.S. Small Company Fund
Value Advantage Fund

International Equity Funds

China Region Fund
Emerging Economies Fund
Emerging Markets Equity Fund
Emerging Markets Equity Income Fund
Global Unconstrained Equity Fund
International Discovery Fund
International Equity Fund
International Equity Income Fund
International Opportunities Fund
International Research Enhanced Equity Fund
International Unconstrained Equity Fund
International Value Fund
Intrepid European Fund
Intrepid International Fund
Latin America Fund
SmartAllocation Equity Fund

Specialty Funds

Commodities Strategy Fund
Hedged Equity Fund
Multi-Cap Market Neutral Fund
Multi-Manager Alternatives Fund
Opportunistic Equity Long/Short Fund
Realty Income Fund
Research Market Neutral Fund
Security Capital U.S. Core Real Estate Securities Fund
Systematic Alpha Fund

Asset Allocation Funds

Diversified Fund
Diversified Real Return Fund
Global Allocation Fund
Income Builder Fund
Investor Balanced Fund
Investor Conservative Growth Fund
Investor Growth & Income Fund
Investor Growth Fund
SmartRetirement Income Fund
SmartRetirement 2015 Fund
SmartRetirement 2020 Fund
SmartRetirement 2025 Fund
SmartRetirement 2030 Fund
SmartRetirement 2035 Fund
SmartRetirement 2040 Fund
SmartRetirement 2045 Fund
SmartRetirement 2050 Fund
SmartRetirement 2055 Fund
SmartRetirement 2060 Fund

Money market Funds

Liquid Assets Money Market Fund
Prime Money Market Fund
U.S. Treasury Plus Money Market Fund

Years since purchase	CDSC as a % of dollar amount subject to charge	Trail*	Month payout begins
0-1	1.00	0	13
after first year	none	100	13

Taxable Fixed Income Funds

Core Bond Fund
Core Plus Bond Fund
Corporate Bond Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Debt Fund
Emerging Markets Strategic Debt Fund
Floating Rate Income Fund
Global Bond Opportunities Fund
Government Bond Fund
High Yield Fund
Income Fund
Inflation Managed Bond Fund
Mortgage-Backed Securities Fund
Short Duration High Yield Fund
SmartAllocation Income Fund
Strategic Income Opportunities Fund

Total Return Fund
Unconstrained Debt Fund

Tax-Free Fixed Income Funds

California Tax Free Bond Fund
Intermediate Tax Free Bond Fund
Municipal Income Fund
New York Tax Free Bond Fund
Ohio Municipal Bond Fund
Tax Aware High Income Fund
Tax Aware Income Opportunities Fund
Tax Aware Real Return Fund
Tax Free Bond Fund

Years since purchase	CDSC as a % of dollar amount subject to charge	Trail*	Month payout begins
0-1	1.00	0	13
after first year	none	90	13

Taxable Fixed Income Funds

Limited Duration Bond Fund
Short Duration Bond Fund

Tax-Free Fixed Income Funds

Short-Intermediate Municipal Bond Fund

Years since purchase	CDSC as a % of dollar amount subject to charge	Trail*	Month payout begins
0-1	1.00	0	13
after first year	none	75	13

*May consist of both 12b-1 and shareholder service fees.

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Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA/SIPC.

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SCDC-Public-1216