

JPMorgan Prime Money Market Fund

Data as of October 31, 2017

Share Class: **Morgan (VMVXX)**

RATINGS

S&P Rating**	AAAm
Moody's Rating**	Aaa-mf
Fitch Rating**	AAAmf

FUND OBJECTIVE AND STRATEGY

Investment objective

The Fund seeks current income while seeking to maintain liquidity and a low volatility of principal.

Permissible investments

- The Fund will comply with SEC rules applicable to all money market funds, including Rule 2a-7 under the Investment Company Act of 1940.
- The Fund invests in high-quality, short-term obligations that present minimal credit risk including: 1) Securities issued by the U.S. government and its agencies 2) Floating rate and variable rate demand notes of U.S. and foreign corporations 3) Commercial paper - in the highest category by Moody's Investor Services (P1) and Standard & Poor's (A1) 4) Certificates of Deposit and time deposits 5) Asset-backed securities 6) Repurchase agreements

Fund highlights

- The Fund is designed for temporary or medium-term cash investments, seasonal operating cash, automated cash sweeps and the liquidity components of investment portfolios.
- The Fund aims to preserve capital, maintain liquidity and produce a competitive yield.

FUND INFORMATION

Annual expenses¹

Gross expenses (%)	0.54
Net expense (%)	0.52

Fund basics

Fund inception date	11/15/1993
Class inception date	10/1/1998
Fund number	283
CUSIP	4812A2702
Fund assets (in billions)	\$36.45
Investment minimum	\$1,000
Dealing deadline	3:00 PM EST
Daily liquid assets (%)	23.69
Weekly liquid assets (%)	40.58

PERFORMANCE

Performance (%) - 30 day average yield²

Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sept-17	Oct-17
0.37	0.46	0.54	0.55	0.62	0.70	0.69	0.77	0.87	0.87	0.88	0.88

7-day SEC yield as of October 31, 2017 was 0.88%

COMPOSITION

Weighted average maturity in days

Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sept-17	Oct-17
29	30	31	26	21	26	21	17	19	20	22	21

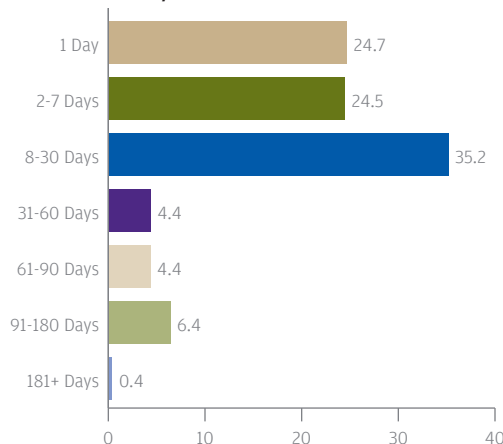
Weighted Average Maturity: The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

Weighted average life in days

Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sept-17	Oct-17
70	69	70	72	76	81	75	72	67	66	66	71

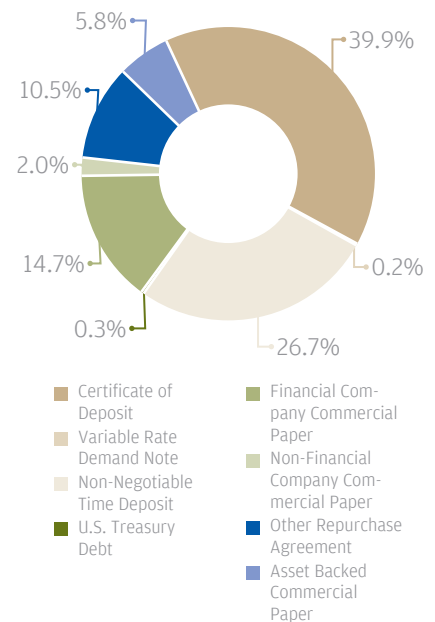
Weighted Average Life: The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

Effective maturity*



*Due to rounding, values may not total 100%.

Sector breakdown (%)*



*Due to rounding, values may not total 100%.

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Any gain resulting from the sale or exchange of Fund shares will be taxable as long-term or short-term gain, depending upon how long you have held your shares.

Performance may reflect the waiver of a portion of the fund's fees and/or reimbursement of certain expenses. If fees had not been waived and certain expenses were not reimbursed, the 7-day SEC yield would have been 0.81%. Voluntary waivers and/or reimbursement may be discontinued or modified at any time without notice.

PLEASE REFER TO THE BACK FOR IMPORTANT DISCLOSURE INFORMATION

Must be preceded or accompanied by a prospectus.

Call 1-800-766-7722 (institutional investors) or 1-800-480-4111 (retail investors) for a fund prospectus. You can also visit us online at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risk 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.

RATINGS:

** Moody's defines Money Market Funds with an 'Aaa-mf' rating as having a very strong ability to meet the dual objectives of providing liquidity and preserving capital. S&P defines Money Market Funds that have an 'AAAm' rating as demonstrating extremely strong capacity to maintain principal stability and to limit exposure to credit risk. Fitch defines Money Market Funds with an 'AAAmf' rating as having extremely strong capacity to achieve fund's investment objective of preserving principal and providing shareholder liquidity through limiting credit, market and liquidity risk. The ratings do not eliminate the risks associated with investing in the Fund. For information on rating methodologies, please visit the agency websites at <http://www.moodys.com/>; <http://www.standardandpoors.com/ratings/en/us/> and <http://www.fitchratings.com>.

ANNUAL EXPENSES:

¹The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.52% of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 6/30/2018, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

RETURNS:

²The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

MERGER INFORMATION:

On 6-19-15, the B share class merged with and into the Morgan share class.

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