

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name JPMorgan Emerging Markets Local Currency Debt Fund		2 Issuer's employer identification number (EIN) 45-4606359	
3 Name of contact for additional information Michael D'Ambrosio	4 Telephone No. of contact 1-800-480-4111	5 Email address of contact michael.m.dambrosio@jpmorgan.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 270 Park Ave, 22nd Floor		7 City, town, or post office, state, and Zip code of contact New York, NY 10017	
8 Date of action Various - See Attachment	9 Classification and description Common Stock - Regulated Investment Company		
10 CUSIP number See Attachment	11 Serial number(s)	12 Ticker symbol See Attachment	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **During the fiscal year ended October 31, 2013, JPMorgan Emerging Markets Local Currency Debt Fund paid distributions to shareholders in excess of earning and profits, resulting in a return of capital to shareholders. (See Attachment)**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Return of capital decreases a shareholder's tax basis in their shares. Return of capital distributions in excess of a shareholder's tax cost basis result in capital gains. (See Attachment)**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **JPMorgan Emerging Markets Local Currency Debt Fund does not have sufficient earnings and profits as described in Internal Revenue Code Section 316 to treat the entire amount of its distributions paid as dividends. Accordingly, a portion of the per share distributions are return of capital distributions. (See Attachment)**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code Sections 301, 316, and 852.

18 Can any resulting loss be recognized? ▶ **Not Applicable.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
Items disclosed on this form affect a shareholder's 2013 calendar year.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ *Michael D'Ambrosio* Date ▶ *12/23/2013*

Paid Preparer Use Only	Print your name ▶ Michael D'Ambrosio	Preparer's signature	Date ▶	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Attachment to Form 8937

JPMorgan Emerging Markets Local Currency Debt Fund

Share Class	TICKER SYMBOL	CUSIP	TOTAL DISTRIBUTION	RETURN OF CAPITAL	Record Date	Ex Date	Pay Date
Emerging Markets Local Currency Debt Fund Class A	JECAX	46637K836	0.02100	0.00000	11/29/2012	11/30/2012	12/3/2012
Emerging Markets Local Currency Debt Fund Class C	JECXC	46637K828	0.01900	0.00000			
Emerging Markets Local Currency Debt Fund Select	JEC SX	46637K810	0.02300	0.00000			
Emerging Markets Local Currency Debt Fund R2	JEC ZX	46637K794	0.02000	0.00000			
Emerging Markets Local Currency Debt Fund R5	JEC RX	46637K786	0.02400	0.00000			
Emerging Markets Local Currency Debt Fund R6	JEC UX	46637K778	0.02400	0.00000			
Emerging Markets Local Currency Debt Fund Class A	JECAX	46637K836	0.00832	0.00000	12/12/2012	12/13/2012	12/14/2012
Emerging Markets Local Currency Debt Fund Class C	JECXC	46637K828	0.00832	0.00000			
Emerging Markets Local Currency Debt Fund Select	JEC SX	46637K810	0.00832	0.00000			
Emerging Markets Local Currency Debt Fund R2	JEC ZX	46637K794	0.00832	0.00000			
Emerging Markets Local Currency Debt Fund R5	JEC RX	46637K786	0.00832	0.00000			
Emerging Markets Local Currency Debt Fund R6	JEC UX	46637K778	0.00832	0.00000			
Emerging Markets Local Currency Debt Fund Class A	JECAX	46637K836	0.01500	0.00000	12/28/2012	12/31/2012	1/2/2013
Emerging Markets Local Currency Debt Fund Class C	JECXC	46637K828	0.01100	0.00000			
Emerging Markets Local Currency Debt Fund Select	JEC SX	46637K810	0.01800	0.00000			
Emerging Markets Local Currency Debt Fund R2	JEC ZX	46637K794	0.01300	0.00000			
Emerging Markets Local Currency Debt Fund R5	JEC RX	46637K786	0.01900	0.00000			
Emerging Markets Local Currency Debt Fund R6	JEC UX	46637K778	0.02000	0.00000			
Emerging Markets Local Currency Debt Fund Class A	JECAX	46637K836	0.03300	0.03300	1/30/2013	1/31/2013	2/1/2013
Emerging Markets Local Currency Debt Fund Class C	JECXC	46637K828	0.02900	0.02900			
Emerging Markets Local Currency Debt Fund Select	JEC SX	46637K810	0.03500	0.03500			
Emerging Markets Local Currency Debt Fund R2	JEC ZX	46637K794	0.03100	0.03100			
Emerging Markets Local Currency Debt Fund R5	JEC RX	46637K786	0.03700	0.03700			
Emerging Markets Local Currency Debt Fund R6	JEC UX	46637K778	0.03700	0.03700			
Emerging Markets Local Currency Debt Fund Class A	JECAX	46637K836	0.02400	0.02400	2/27/2013	2/28/2013	3/1/2013
Emerging Markets Local Currency Debt Fund Class C	JECXC	46637K828	0.01900	0.01900			
Emerging Markets Local Currency Debt Fund Select	JEC SX	46637K810	0.02600	0.02600			
Emerging Markets Local Currency Debt Fund R2	JEC ZX	46637K794	0.02100	0.02100			
Emerging Markets Local Currency Debt Fund R5	JEC RX	46637K786	0.02700	0.02700			
Emerging Markets Local Currency Debt Fund R6	JEC UX	46637K778	0.02800	0.02800			
Emerging Markets Local Currency Debt Fund Class A	JECAX	46637K836	0.01000	0.01000	3/27/2013	3/28/2013	4/1/2013
Emerging Markets Local Currency Debt Fund Class C	JECXC	46637K828	0.00300	0.00300			
Emerging Markets Local Currency Debt Fund Select	JEC SX	46637K810	0.01000	0.01000			
Emerging Markets Local Currency Debt Fund R2	JEC ZX	46637K794	0.00500	0.00500			
Emerging Markets Local Currency Debt Fund R5	JEC RX	46637K786	0.01100	0.01100			
Emerging Markets Local Currency Debt Fund R6	JEC UX	46637K778	0.01100	0.01100			
Emerging Markets Local Currency Debt Fund Class A	JECAX	46637K836	0.01800	0.01800	4/29/2013	4/30/2013	5/1/2013
Emerging Markets Local Currency Debt Fund Class C	JECXC	46637K828	0.01400	0.01400			
Emerging Markets Local Currency Debt Fund Select	JEC SX	46637K810	0.02000	0.02000			
Emerging Markets Local Currency Debt Fund R2	JEC ZX	46637K794	0.01600	0.01600			
Emerging Markets Local Currency Debt Fund R5	JEC RX	46637K786	0.02200	0.02200			
Emerging Markets Local Currency Debt Fund R6	JEC UX	46637K778	0.02200	0.02200			
Emerging Markets Local Currency Debt Fund Class A	JECAX	46637K836	0.02100	0.02100	5/30/2013	5/31/2013	6/3/2013
Emerging Markets Local Currency Debt Fund Class C	JECXC	46637K828	0.01700	0.01700			
Emerging Markets Local Currency Debt Fund Select	JEC SX	46637K810	0.02300	0.02300			
Emerging Markets Local Currency Debt Fund R2	JEC ZX	46637K794	0.01900	0.01900			
Emerging Markets Local Currency Debt Fund R5	JEC RX	46637K786	0.02500	0.02500			
Emerging Markets Local Currency Debt Fund R6	JEC UX	46637K778	0.02500	0.02500			
Emerging Markets Local Currency Debt Fund Class A	JECAX	46637K836	0.00100	0.00100	6/27/2013	6/28/2013	7/1/2013
Emerging Markets Local Currency Debt Fund Class C	JECXC	46637K828	0.00000	0.00000			
Emerging Markets Local Currency Debt Fund Select	JEC SX	46637K810	0.00300	0.00300			
Emerging Markets Local Currency Debt Fund R2	JEC ZX	46637K794	0.00000	0.00000			
Emerging Markets Local Currency Debt Fund R5	JEC RX	46637K786	0.00400	0.00400			
Emerging Markets Local Currency Debt Fund R6	JEC UX	46637K778	0.00500	0.00500			