

J.P. Morgan Funds 2015 Distribution Notice

To assist you in preparing your 2015 Income Tax returns, we're pleased to provide this distribution notice for your J.P.Morgan Fund investment.

If you are unclear about any of the information in this distribution notice, please call 1-800-480-4111. We also recommend you consult your tax advisor with specific questions about your 2015 return.

We appreciate the trust you have placed in us and look forward to serving your investment needs in the future.

Tax-Exempt Income Distributions: Exemptions from Federal and State Taxes

Please note tax-exempt income dividends paid by the tax-free funds in 2015 are exempt from Federal Income Tax and will be reported on Form 1099-DIV. While still exempt from Federal Income Tax, such amounts will be reported to the Internal Revenue Service. Box 10 of the Form 1099-DIV shows your tax-exempt income dividends.

A portion of your 2015 income distributions may also be exempt from state income tax. You will need to utilize the state-specific percentages presented in the "2015 Tax-Exempt Income Distribution Information" table to determine this amount. Please consult your tax advisor regarding the tax status of fund distributions in your state.

In addition, check with your tax advisor to see if your state exempts interest earned from U.S. possessions, such as Puerto Rico.

Important Alternative Minimum Tax Information

The percentage of your total 2015 tax-exempt income dividends subject to the Alternative Minimum Tax is shown under "Amount Subject to AMT" at the bottom of the "2015 Tax-Exempt Income Distribution Information" table. In addition, any tax-exempt income distributions subject to the AMT are shown in Box 11 of your 1099-DIV.

Important State Tax Information

Depending on the state in which you reside, you may be able to deduct the interest earned on selected government securities from your state income tax return. (Government securities held in your fund in 2015 earned interest that was subsequently paid to you in the form of income dividends.) If the tax law of your state of residence provides an exemption, multiply the ordinary dividends reported in Box 1a of Form 1099-DIV by the respective percentage shown in the "2015 Taxable Investment Income" table.

100% U.S. Treasury Securities Money Market Fund, Federal Money Market Fund, Short Duration Bond Fund, and Treasury & Agency Fund have met the quarterly 50% asset test threshold requirements of California, Connecticut and New York.

To determine the tax status of distributions in your state, consult your tax advisor.

Foreign Tax Credits

Some of the J.P.Morgan Funds made an election, which may allow you to receive the benefit of a foreign tax credit with respect to foreign taxes paid by the funds. As a result of making this election, monies that were paid out by the funds as foreign taxes must be included in calculating gross income. Foreign taxes paid are shown in Box 6 of your Form 1099-DIV. Accordingly, the total ordinary dividends reported in Box 1a of Form 1099-DIV includes dividends paid plus foreign taxes paid. In computing your U.S. income tax liability, you may be entitled to either a foreign tax credit or an itemized deduction for the foreign taxes paid. Generally, it will be more advantageous to claim this amount as a credit. If you are required to file Form 1116, Foreign Tax Credit, Foreign Source Income and Foreign Qualified Dividend Income can be calculated by multiplying the amount in Box 1a of Form 1099-DIV by the respective percentages shown in the "2015 Foreign Source Income Percentages" table. Please contact your tax advisor for further information.

DISCLAIMER/LEGAL INFORMATION

J.P.Morgan Funds, J.P.Morgan Chase & Co. and its affiliates do not provide tax advice. The information is provided for general educational purposes only. The information is not to be relied upon for legal or tax advice. Investors should consult with their legal or tax advisors for personalized assistance, including information regarding any specific state law requirements.

J.P.Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. Those businesses include, but are not limited to, J.P. Morgan Investment Management Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management, Inc.

JPMorgan 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.

2015 Tax-Exempt Income Distribution Information

	California Municipal Money Market	California Tax Free Bond	Intermediate Tax Free Bond	Municipal Income	Municipal Money Market	New York Municipal Money Market	New York Tax Free Bond	Ohio Municipal Bond	Short- Intermediate Municipal Bond	Tax Aware High Income	Tax Aware Income Opportunities	Tax Aware Real Return	Tax Free Bond	Tax Free Money Market	Tax Aware Real Return SMA
Alabama			0.77%	0.16%	0.99%				0.38%	0.19%	0.36%		0.64%	0.15%	
Alaska			1.01%	1.27%					0.53%	1.55%	0.33%	0.54%	5.90%	0.74%	
Arizona			3.18%	1.72%	0.10%				2.37%	2.03%	0.63%	3.25%		0.75%	0.62%
Arkansas				0.08%	0.30%				0.30%	0.07%	0.82%	0.30%	0.07%		
California	96.92%	97.94%	17.09%	1.93%	7.26%	5.89%		1.08%	14.62%	5.85%	8.39%	14.10%	17.89%	19.52%	2.04%
Colorado			4.18%	2.14%	0.92%				0.69%	1.22%	0.54%	2.48%	3.08%	5.61%	2.73%
Connecticut			0.77%	1.34%	0.66%				2.61%	1.54%	1.61%	1.33%		0.42%	3.16%
Delaware	0.22%		0.31%	0.17%	0.51%				1.03%	0.12%	0.62%	0.18%	1.56%	0.32%	
District of Columbia			0.16%	1.98%	0.33%		0.03%		0.47%	0.83%	1.08%	0.92%	2.26%	0.48%	1.19%
Florida			2.25%	11.01%	2.60%			0.47%	3.72%	12.65%	5.62%	2.75%	2.47%	1.99%	4.84%
Georgia			3.14%	5.58%	0.70%				3.67%	2.97%	1.53%	4.05%	4.73%	1.53%	3.37%
Guam															
Hawaii			0.99%	1.46%	1.03%		0.08%	0.33%	1.68%	0.15%	0.14%	0.88%			1.66%
Idaho			0.68%		0.29%				0.10%	0.70%		0.78%		2.66%	0.29%
Illinois		0.74%	4.08%	3.56%	2.46%			2.61%	3.83%	5.05%	5.91%	1.40%	7.96%	2.86%	3.44%
Indiana	0.01%		1.45%	1.53%	0.50%				1.57%	1.65%	4.79%	1.47%	1.74%	1.55%	1.37%
Iowa			0.63%	0.45%	0.48%				0.01%	0.07%	0.35%	0.24%		0.37%	
Kansas			2.44%	0.11%	0.30%			0.51%	0.40%	0.57%	0.53%	1.97%		0.23%	0.53%
Kentucky		0.44%	0.98%		1.80%				1.50%	0.21%	1.21%	0.90%		4.09%	
Louisiana			2.54%	1.02%	0.29%		0.17%	1.43%	1.78%	1.29%	3.40%	0.71%	1.04%	0.33%	2.37%
Maine				0.14%	0.27%				0.33%	0.90%	1.57%		2.60%		
Maryland			0.65%	0.12%	1.30%				2.80%	0.60%	0.64%	1.11%	0.17%	1.54%	2.80%
Massachusetts	0.01%		3.22%	7.15%	4.16%				2.46%	7.69%	3.98%	3.07%	0.34%	2.57%	7.01%
Michigan			2.15%	1.71%	2.35%				1.56%	2.52%	3.74%	1.23%	0.50%	0.61%	
Minnesota	0.38%		0.76%	3.69%	0.47%				1.76%	3.22%	3.91%	1.17%	0.07%	2.49%	
Mississippi			1.14%	1.21%	0.67%				0.88%	0.45%	0.51%	0.96%	0.46%	1.32%	
Missouri			2.32%	1.35%	2.47%				1.45%	1.62%	3.93%	3.65%	0.21%	1.54%	2.51%
Montana			0.11%						0.12%	0.90%	0.69%		0.15%		
Nebraska			0.13%		0.93%				0.38%	1.10%	0.56%	0.61%		0.23%	
Nevada				0.67%	0.01%				0.20%	0.09%	0.13%	0.31%		1.58%	
New Hampshire				2.44%					0.46%	0.75%	0.80%	0.27%	0.11%	0.20%	
New Jersey			2.68%	2.88%	8.37%		0.61%		2.81%	2.37%	3.24%	2.43%	2.87%	0.86%	1.45%
New Mexico			1.00%	0.82%	0.22%				0.23%	0.85%	0.64%	0.82%		0.26%	7.99%
New York	2.46%		17.50%	6.87%	36.49%	94.11%	98.32%		13.03%	8.23%	5.84%	21.26%	12.22%	19.69%	16.29%
North Carolina			1.64%	3.16%	2.10%				1.66%	0.06%	0.63%	1.12%		2.68%	
North Dakota				2.01%	0.83%					0.71%	1.38%				
Ohio			1.46%	1.88%	3.14%		0.13%	90.22%	1.87%	4.43%	3.54%	1.26%	3.36%	1.10%	4.67%
Oklahoma			0.51%	0.81%					1.12%	1.44%	0.33%	0.62%	0.65%	0.04%	
Oregon			0.26%	0.96%	0.11%				2.06%	1.75%	1.69%	1.64%	0.08%	0.14%	3.67%
Pennsylvania		0.48%	0.97%	3.23%	1.89%				4.30%	3.16%	2.62%	2.20%		2.33%	1.64%
Puerto Rico		0.06%	0.46%				0.50%			0.03%					
Rhode Island			0.07%	1.24%	0.01%				0.32%	0.77%	0.01%	0.10%		0.24%	0.01%
South Carolina			1.42%	0.93%	0.12%				0.85%	0.71%	2.55%	2.07%	8.76%	0.07%	2.65%
South Dakota			0.01%	0.37%	0.61%				0.20%	0.32%	1.78%		0.61%		
Tennessee			0.54%	3.46%	1.52%				1.02%	1.58%	2.03%	0.30%	0.18%	0.83%	1.81%
Texas		0.34%	6.73%	10.03%	3.57%			3.35%	9.73%	6.40%	8.69%	9.42%	12.69%	9.68%	10.21%
Utah			0.48%	1.74%	0.32%				0.69%	1.40%	0.06%	0.66%	0.01%	0.28%	
Vermont				0.69%					0.08%	1.39%	2.08%	0.46%		0.16%	
Virgin Islands															
Virginia			1.94%	1.28%	4.24%				3.06%	0.58%	0.56%	2.45%	0.01%	2.37%	0.57%
Washington			2.77%	1.20%	0.61%				1.70%	3.29%	2.37%	2.56%	4.61%	0.81%	3.87%
West Virginia			0.80%	1.03%	0.32%				0.38%	0.37%	0.45%			0.19%	
Wisconsin			1.63%	1.42%	1.12%		0.16%		1.23%	1.19%	0.32%			2.38%	5.24%
Wyoming					0.26%					0.42%	0.87%			0.21%	
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Amount Subject to AMT	24.18%	5.51%	0.63%	20.81%	34.96%	9.50%	4.80%	3.72%	1.80%	22.19%	23.54%		0.86%	19.72%	

2015 Taxable Investment Income

Fund	Government Income	FHLMC Income	GNMA/FNMA Income	REPO Income	Other Income	Taxable Income	Tax-Free Income
JPMorgan 100% U.S. Treasury Securities Money Market Fund	100.00%					100.00%	
JPMorgan California Municipal Money Market Fund				0.62%	99.38%	3.81%	96.19%
JPMorgan California Tax Free Bond Fund					100.00%	0.27%	99.73%
JPMorgan Core Bond Fund	9.19%	7.39%	26.51%		56.91%	100.00%	
JPMorgan Core Plus Bond Fund	10.71%	4.56%	16.18%		68.55%	100.00%	
JPMorgan Corporate Bond Fund	0.14%				99.86%	100.00%	
JPMorgan Current Income Fund					100.00%	100.00%	
JPMorgan Diversified Fund	2.59%	3.43%	5.78%		88.20%	100.00%	
JPMorgan Emerging Markets Corporate Debt Fund					100.00%	100.00%	
JPMorgan Federal Money Market Fund	85.00%				15.00%	100.00%	
JPMorgan Government Bond Fund	34.40%	25.05%	40.12%		0.43%	100.00%	
JPMorgan High Yield Fund					100.00%	100.00%	
JPMorgan Income Builder Fund	0.02%	0.01%			99.97%	100.00%	
JPMorgan Income Fund	0.30%	6.03%	10.06%		83.61%	100.00%	
JPMorgan Inflation Managed Bond Fund	0.53%	24.88%	36.31%		38.28%	100.00%	
JPMorgan Intermediate Tax Free Bond Fund					100.00%	1.28%	98.72%
JPMorgan Limited Duration Bond Fund	0.21%	18.49%	28.33%		52.97%	100.00%	
JPMorgan Liquid Assets Money Market Fund	4.84%		0.04%	13.49%	81.63%	100.00%	
JPMorgan Managed Income Fund	1.58%	0.04%		6.91%	91.47%	100.00%	
JPMorgan Mortgage-Backed Securities Fund	0.54%	13.35%	64.00%		22.11%	100.00%	
JPMorgan Municipal Money Market Fund		1.32%		0.53%	98.15%	4.46%	95.54%
JPMorgan New York Municipal Money Market Fund				0.51%	99.49%	3.93%	96.07%
JPMorgan New York Tax Free Bond Fund					100.00%	0.07%	99.93%
JPMorgan Ohio Municipal Bond Fund					100.00%		100.00%
JPMorgan Opportunistic Long/Short Equity Fund					100.00%	100.00%	
JPMorgan Prime Money Market Fund	5.38%		0.12%	13.98%	80.52%	100.00%	
JPMorgan Short Duration Bond Fund	34.78%	9.64%	18.58%		37.00%	100.00%	
JPMorgan Short Duration Bond High Yield Fund					100.00%	100.00%	
JPMorgan Short-Intermediate Municipal Bond Fund			0.01%		99.99%	0.02%	99.98%
JPMorgan SmartAllocation Income Fund	3.05%		0.10%		96.85%	100.00%	
JPMorgan Strategic Income Opportunities Fund	0.19%	0.96%	1.82%		97.03%	100.00%	
JPMorgan Tax Aware High Income Fund					100.00%	26.75%	73.25%
JPMorgan Tax Aware Income Opportunities Fund	0.21%	0.41%	0.07%		99.31%	49.68%	50.32%
JPMorgan Tax Aware Real Return Fund					100.00%	0.07%	99.93%
JPMorgan Tax Aware Real Return SMA Fund					100.00%		100.00%
JPMorgan Tax Free Bond Fund					100.00%	0.01%	99.99%
JPMorgan Tax Free Money Market Fund		0.63%		1.80%	97.57%	13.90%	86.10%
JPMorgan Total Return Fund	3.06%	0.37%	3.12%		93.45%	100.00%	
JPMorgan Treasury & Agency Fund	99.99%				0.01%	100.00%	
JPMorgan U.S. Government Money Market Fund	48.95%	11.54%	7.68%	22.89%	8.94%	100.00%	
JPMorgan U.S. Treasury Plus Money Market Fund	60.44%			39.54%	0.02%	100.00%	
Unconstrained Debt Fund			0.46%		99.54%	100.00%	

2015 Foreign Source Income Percentages

Fund name	Foreign Source Income	Foreign Qualified Dividend Income
Access Balanced Fund	11.96%	8.93%
Access Growth Fund	24.53%	18.30%
Asia Pacific Fund	100.00%	100.00%
China Region Fund	100.00%	100.00%
Emerging Economies Fund	100.00%	61.44%
Emerging Markets Equity Fund	100.00%	100.00%
Emerging Markets Equity Income Fund	100.00%	71.90%
International Equity Income Fund	100.00%	98.54%
International Equity Fund	100.00%	100.00%
International Opportunities Fund	100.00%	100.00%
International Research Enhance Equity Fund	100.00%	98.47%
International Unconstrained Equity Fund	100.00%	100.00%
International Value Fund	100.00%	100.00%
International Value SMA Fund	100.00%	95.50%
Intrepid European Fund	100.00%	100.00%
Intrepid International Fund	100.00%	100.00%
Investor Balanced Fund	13.76%	11.84%
Investor Conservative Growth Fund	9.77%	8.37%
Investor Growth & Income Fund	18.49%	15.74%
Investor Growth Fund	26.26%	22.81%
Latin America Fund	100.00%	100.00%
Smart Retirement Income Fund	7.47%	6.36%
Smart Allocation Equity Fund	15.30%	12.79%
Smart Retirement 2015 Fund	8.23%	6.90%
Smart Retirement 2020 Fund	11.47%	9.59%
Smart Retirement 2025 Fund	14.39%	11.94%
Smart Retirement 2030 Fund	16.53%	13.95%
Smart Retirement 2035 Fund	19.27%	16.25%
Smart Retirement 2040 Fund	21.19%	17.63%
Smart Retirement 2045 Fund	21.20%	17.73%
Smart Retirement 2050 Fund	21.08%	17.78%
SmartRetirement 2055 Fund	20.65%	17.31%