

J.P. Morgan Mutual Funds 2016 Estimated Capital Gain Dividends

The J.P. Morgan Mutual Funds will pay capital gain dividends in December.

Listed below are estimates for all share classes of funds expected to pay capital gain dividends. This list does not include funds expected to pay nominal or no capital gain dividends. Actual funds and dividend amounts will change.

JPMorgan Commodities Strategy Fund is unable to estimate, before its October 31 fiscal year end, dividends from realized gains to be paid in December. Estimated dividends from realized gains, if any, will be posted in late November.

Fund Name	* Fund Reference	Share Class	Record Date	Ex-Date	Pay Date	Per Share Amounts		% of NAV
						Short-Term	Long-Term	
California Tax Free Bond Fund	JCBAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.01	0.01%
China Region Fund	JCHAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	1.19	6.69%
Core Bond Fund	PGBOX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.01	0.03	0.30%
Corporate Bond Fund	CBRAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.01	0.03%
Diversified Fund	JDVAX	All Share Classes	12/15/2016	12/16/2016	12/19/2016	0.00	0.02	0.13%
Dynamic Growth Fund	DGAAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.32	1.17%
Dynamic Small Cap Growth Fund	VSCOX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	2.93	13.72%
Equity Focus Fund	JPFAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.13	0.24	1.41%
Equity Income Fund	OIEIX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.02	0.07	0.61%
Equity Index Fund	OGEXX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.02	3.29	9.06%
Government Bond Fund	OGGAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.04	0.34%
Growth and Income Fund	VGRIX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.04	1.55	3.62%
Intermediate Tax Free Bond Fund	JITAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.01	0.02	0.28%
Intrepid America Fund	JIAAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.77	2.12%
Intrepid Mid Cap Fund	PECAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.01	0.02%
Intrepid Value Fund	JIVAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.02	0.06%
Investor Balanced Fund	OGIAX	All Share Classes	12/15/2016	12/16/2016	12/19/2016	0.01	0.28	1.91%
Investor Conservative Growth Fund	OICAX	All Share Classes	12/15/2016	12/16/2016	12/19/2016	0.01	0.17	1.36%
Investor Growth & Income Fund	ONGIX	All Share Classes	12/15/2016	12/16/2016	12/19/2016	0.01	0.46	2.82%
Investor Growth Fund	ONGAX	All Share Classes	12/15/2016	12/16/2016	12/19/2016	0.00	0.80	4.22%
Large Cap Growth Fund	OLGAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	2.85	8.13%
Large Cap Value Fund	OLVAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.16	0.47	4.68%
Managed Income Fund	JMGIX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.01	0.00	0.01%
Market Expansion Enhanced Index Fund	OMEAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.03	1.00	9.21%
Mid Cap Equity Fund	JCMAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	1.25	2.79%
Mid Cap Growth Fund	OSGIX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.01	0.02%
Mid Cap Value Fund	JAMCX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.05	2.22	6.14%
Multi-Manager Alternatives Fund	JMMAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.04	0.26%
Municipal Income Fund	OTBAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.11	1.13%
New York Tax Free Bond Fund	VANTX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.01	0.01	0.16%
Ohio Municipal Bond Fund	ONOHX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.05	0.50%
Opportunistic Equity Long/Short Fund	JOELX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.01	0.04%
Realty Income Fund	URTAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.21	0.57	5.36%
Security Capital U.S. Core Real Estate Securities Fund	CEEAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.35	0.44	4.09%
Short Duration Bond Fund	OGLVX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.01	0.01	0.04%
Short-Intermediate Municipal Bond Fund	OSTAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.03	0.03	0.52%
Small Cap Core Fund	VSSBX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.59	4.34	9.88%
Small Cap Equity Fund	VSEAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.01	1.44	3.00%
Small Cap Growth Fund	PVSGX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.35	2.51%
Small Cap Value Fund	PSOAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.01	0.01	0.07%
Smart Retirement 2020 Fund	JTTAX	All Share Classes	12/15/2016	12/16/2016	12/19/2016	0.00	0.10	0.56%
Smart Retirement 2025 Fund	JNSAX	All Share Classes	12/15/2016	12/16/2016	12/19/2016	0.00	0.15	0.85%
Smart Retirement 2030 Fund	JSMAX	All Share Classes	12/15/2016	12/16/2016	12/19/2016	0.00	0.15	0.79%

*The expected estimated capital gains dividend rates apply to all fund share classes. The ticker symbol is listed for fund reference purposes only.

Fund Name	* Fund Reference	Share Class	Record Date	Ex-Date	Pay Date	Per Share Amounts		
						Short-Term	Long-Term	% of NAV
Smart Retirement 2035 Fund	SRJAX	All Share Classes	12/15/2016	12/16/2016	12/19/2016	0.00	0.16	0.88%
Smart Retirement 2040 Fund	SMTAX	All Share Classes	12/15/2016	12/16/2016	12/19/2016	0.00	0.19	0.99%
Smart Retirement 2045 Fund	JSAAX	All Share Classes	12/15/2016	12/16/2016	12/19/2016	0.00	0.20	1.05%
Smart Retirement 2050 Fund	JTSAX	All Share Classes	12/15/2016	12/16/2016	12/19/2016	0.00	0.20	1.10%
Smart Retirement 2055 Fund	JFFAX	All Share Classes	12/15/2016	12/16/2016	12/19/2016	0.00	0.20	0.95%
Systematic Alpha Fund	JSALX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.01	0.07%
Tax Aware Equity Fund	JPEAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	1.15	3.91%
Tax Free Bond Fund	PMBAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.12	0.13	1.93%
Total Return Fund	JMTAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.04	0.00	0.36%
Treasury & Agency Fund	OTABX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.01	0.01	0.05%
U.S. Dynamic Plus Fund	JPSAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.01	0.52	3.05%
U.S. Equity Fund	JUEAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.07	0.32	2.67%
U.S. Large Cap Core Plus Fund	JLCAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.00	0.78	2.81%
Undiscovered Managers Behavioral Value Fund	UBVAX	All Share Classes	12/13/2016	12/14/2016	12/15/2016	0.73	0.40	1.85%

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