

J.P. Morgan Mutual Funds 2017 Estimated Capital Gain Dividends

The J.P. Morgan Mutual Funds will pay capital gain dividends in December, except for Dynamic Growth Fund and Large Cap Growth Fund which will pay in October.

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 it's 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		
						Short-Term	Long-Term	% of NAV
Dynamic Growth Fund	DGAAX	All Share Classes	10/25/2017	10/26/2017	10/26/2017	0.07	3.11	9.32%
Large Cap Growth Fund	OLGAX	All Share Classes	10/25/2017	10/26/2017	10/26/2017	0.29	5.26	13.70%
Core Bond Fund	PGBOX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.01	0.02	0.21%
Corporate Bond Fund	CBRAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.01	0.05	0.48%
Dynamic Small Cap Growth Fund	VSCOX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.17	2.26	10.24%
Equity Focus Fund	JPFAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.44	1.02	4.77%
Equity Income Fund	OIEIX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.03	0.09	0.73%
Equity Index Fund	OGIAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.36	0.20	1.45%
Global Unconstrained Equity Fund	JFUAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.56	0.12	3.99%
Government Bond Fund	OGGAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.00	0.01	0.09%
Growth Advantage Fund	VHIAAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.00	0.57	2.94%
Growth and Income Fund	VGRIX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.16	1.38	3.14%
Intermediate Tax Free Bond Fund	JITAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.01	0.00	0.01%
International Research Enhanced Equity Fund	OEIAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.09	0.14	1.20%
Intrepid America Fund	JIAAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.62	2.86	8.35%
Intrepid Mid Cap Fund	PECAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.07	1.69	7.57%
Intrepid Sustainable Equity Fund	JICAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.15	2.09	5.42%
Intrepid Value Fund	JIVAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.41	4.30	12.67%
Large Cap Value Fund	OLVAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.93	0.42	8.60%
Managed Income Fund	JMGIX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.01	0.01	0.08%
Market Expansion Enhanced Index Fund	OMEAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.02	1.19	10.05%
Mid Cap Equity Fund	JCMAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.63	1.80	4.75%
Mid Cap Growth Fund	OSGIX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.07	1.72	5.55%
Mid Cap Value Fund	JAMCX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.07	0.79	2.19%
Multi-Manager Alternatives Fund	JMMAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.03	0.35	2.50%
Municipal Income Fund	OTBAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.00	0.05	0.46%
Opportunistic Equity Long/Short Fund	JOELX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.00	0.11	0.63%
Small Cap Core Fund	VSSBX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.62	4.20	8.60%
Small Cap Equity Fund	VSEAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.86	2.02	5.16%
Small Cap Growth Fund	PGSGX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.01	1.19	6.79%
Small Cap Value Fund	PSOAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.00	1.55	4.94%
Systematic Alpha Fund	JSALX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.00	0.01	0.01%
Tax Aware Equity Fund	JPEAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.00	2.99	8.93%
Total Return Fund	JMTAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.01	0.00	0.01%
U.S. Dynamic Plus Fund	JPSAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.00	1.40	7.42%
U.S. Equity Fund	JUEAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.11	0.98	6.58%
U.S. Large Cap Core Plus Fund	JLCAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.01	3.96	12.44%
U.S. Small Company Fund	JTUAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.13	0.98	5.76%
Ultra-Short Municipal Fund	USMSX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.01	0.00	0.01%
Value Advantage Fund	JVAAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.01	0.43	1.26%
Undiscovered Managers Behavioral Value Fund	UBVAX	All Share Classes	12/12/2017	12/13/2017	12/14/2017	0.98	1.20	3.18%
Diversified Fund	JDVAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.07	0.80	4.84%
Global Allocation Fund	GAOAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.08	0.14	1.19%

*The expected estimated capital gain dividend rates apply to all share classes per fund. 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		% of NAV
						Short-Term	Long-Term	
Investor Balanced Fund	OGIAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.01	0.61	3.91%
Investor Conservative Growth Fund	OICAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.01	0.35	2.73%
Investor Growth & Income Fund	ONGIX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.04	0.83	4.86%
Investor Growth Fund	ONGAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.04	1.09	5.32%
SmartRetirement 2020 Fund	JTTAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.01	0.33	1.70%
SmartRetirement 2025 Fund	JNSAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.04	0.33	1.86%
SmartRetirement 2030 Fund	JSMAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.02	0.41	2.05%
SmartRetirement 2035 Fund	SRJAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.04	0.36	1.94%
SmartRetirement 2040 Fund	SMTAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.05	0.44	2.21%
SmartRetirement 2045 Fund	JSAAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.05	0.37	2.00%
SmartRetirement 2050 Fund	JTSAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.07	0.36	2.05%
SmartRetirement 2055 Fund	JFFAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.09	0.33	1.76%
SmartRetirement 2060 Fund	JAKAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.08	0.02	0.55%
SmartRetirement Income Fund	JSRAX	All Share Classes	12/14/2017	12/15/2017	12/18/2017	0.01	0.21	1.19%

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

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