

J.P. Morgan Funds 2017 Distribution Notice

To assist you in preparing your 2017 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 2017 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 2017 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 2017 income distributions may also be exempt from state income tax. You will need to utilize the state-specific percentages presented in the "2017 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 2017 tax-exempt income dividends subject to the Alternative Minimum Tax is shown under "Amount Subject to AMT" at the bottom of the "2017 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 2017 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 "2017 Taxable Investment Income" table.

100% U.S. Treasury Securities Money Market Fund and Federal Money Market 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 "2017 Foreign Source Income Percentages" table. Please contact your tax advisor for further information.

Corporate Dividends Received Deduction

Corporate shareholders should note that a percentage of ordinary dividends (including short-term capital gains) is eligible for the corporate dividends received deduction. For 2017, the percentages are presented in the "2017 Corporate Dividends Received Deduction" table.

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.

J.P. Morgan 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.

2017 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 Aware Real Return SMA	Tax Free Money Market	Tax Free Bond	Ultra Short Muni
Alabama			0.71%	1.04%					0.54%	0.77%	0.30%	0.19%		0.33%	0.83%	0.44%
Alaska			1.05%	0.82%	0.01%				0.24%	0.80%	1.21%	1.03%		0.83%	5.12%	0.05%
Arizona			2.82%	2.16%	0.04%				1.30%	0.83%	0.56%	4.18%	0.10%	0.71%	0.02%	0.35%
Arkansas									0.45%			0.19%			0.07%	0.15%
California	99.94%	99.26%	20.26%	1.20%	12.06%			1.85%	24.11%	5.05%	8.54%	18.67%	7.55%	13.25%	20.56%	6.03%
Colorado	0.03%		2.97%	2.64%	2.99%				1.41%	1.61%	1.43%	2.34%	0.02%	2.91%	4.48%	1.15%
Connecticut			0.82%	2.91%	2.05%				3.04%	1.36%	2.64%	1.03%		0.62%		3.49%
Delaware			0.33%	0.33%	1.05%				0.16%	0.63%	0.98%	0.17%		0.17%	0.61%	0.01%
District of Columbia			0.69%	1.47%	0.37%				0.59%	0.89%	1.52%	1.26%	0.36%	1.02%	2.48%	1.06%
Florida			2.34%	12.13%	5.19%				1.33%	11.21%	4.34%	3.03%	6.60%	2.98%	3.30%	1.71%
Georgia			3.18%	1.28%	0.92%				3.70%	2.33%	1.83%	2.07%	8.27%	1.15%	1.99%	1.09%
Guam				0.07%					0.03%	1.24%						
Hawaii			1.17%						1.55%		0.09%		0.02%		0.77%	0.23%
Idaho			0.79%		1.35%				0.03%	0.53%		1.08%		0.10%		0.04%
Illinois			2.27%	1.15%	2.32%			1.01%	4.33%	4.50%	5.08%	1.04%	1.06%	4.22%	4.44%	7.84%
Indiana			1.14%	3.00%	0.64%				0.79%	3.73%	5.78%	1.49%	1.93%	2.79%	1.41%	6.32%
Iowa			0.76%	1.08%	0.80%					0.02%	1.27%	0.31%		0.60%		0.37%
Kansas			1.22%		1.47%				0.49%		0.21%		0.19%	0.05%		0.06%
Kentucky		0.42%	0.81%	0.17%	1.59%				0.87%	0.07%	1.60%	1.49%		0.88%	0.22%	0.93%
Louisiana			2.39%	0.55%	0.27%			0.20%	1.00%	1.93%	0.86%	1.05%	0.10%	0.61%	0.82%	0.81%
Maine			0.01%	0.58%	2.66%				0.29%	1.39%	0.74%				2.51%	0.03%
Maryland			1.87%	0.39%	4.55%				2.42%	0.99%	1.00%	0.08%	0.01%	1.69%	0.33%	1.46%
Massachusetts			4.99%	8.86%	0.29%				3.49%	7.56%	4.56%	4.49%	6.94%	4.51%	2.71%	4.11%
Michigan			2.02%	1.37%	2.65%				1.09%	1.75%	5.06%	1.47%		2.91%	0.52%	1.00%
Minnesota			0.74%	3.82%	0.77%				0.96%	2.05%	3.84%	1.44%		2.93%	0.35%	1.05%
Mississippi	0.03%		0.01%	0.91%	0.08%				0.39%	0.47%	0.46%			3.19%	0.47%	1.56%
Missouri			2.18%	1.23%	2.26%				2.17%	2.18%	2.11%	0.91%	0.02%	3.14%		0.39%
Montana			0.11%						0.13%	0.47%	0.67%				0.16%	0.03%
Nebraska			0.05%		0.41%				0.68%	1.16%		0.38%		0.68%	0.10%	0.24%
Nevada			0.43%	0.05%	3.95%				0.23%	0.05%	0.06%		2.45%	2.22%		0.55%
New Hampshire				2.86%	0.50%				0.42%	0.71%	0.91%	0.36%				0.45%
New Jersey			2.66%	3.67%	0.96%		0.49%		1.90%	3.08%	1.68%	2.83%	2.35%	0.42%	2.50%	7.09%
New Mexico			0.69%						0.12%	0.83%	0.56%	1.14%	8.91%	0.19%		0.13%
New York			18.87%	9.63%	15.12%	99.94%	99.03%		12.45%	9.66%	8.44%	23.13%	11.96%	23.31%	13.31%	20.70%
North Carolina			0.96%	2.77%	1.21%				1.04%		2.80%	0.75%		3.07%	0.02%	3.39%
North Dakota				3.22%	1.51%					0.61%	1.49%				0.01%	0.02%
Ohio			1.26%	1.96%	0.06%	0.06%		95.97%	1.69%	3.08%	1.95%	0.75%	4.87%	0.93%	2.36%	5.26%
Oklahoma			0.48%	0.61%					1.09%	1.69%	0.18%	0.59%			1.64%	0.33%
Oregon			0.97%	0.69%	2.29%				1.15%	1.42%	3.02%	1.50%	3.65%	0.13%	0.28%	0.55%
Pennsylvania		0.32%	0.89%	3.18%	3.56%				5.16%	1.92%	4.89%	0.86%	0.49%	2.87%	0.46%	2.02%
Puerto Rico			0.47%				0.48%									
Rhode Island			0.07%	1.97%	0.12%				0.21%	1.08%	0.20%	0.12%		0.50%		0.40%
South Carolina			1.19%	0.67%	0.30%				0.46%	1.91%	1.90%	0.92%	4.29%	0.14%	9.16%	1.92%
South Dakota				0.93%	0.16%				0.14%	0.94%	1.17%			0.16%	0.06%	0.04%
Tennessee			0.48%	3.04%	3.95%				0.72%	1.54%	1.27%	0.05%	0.75%	0.82%	0.01%	1.04%
Texas			6.02%	5.07%	7.31%			0.97%	8.33%	7.42%	6.26%	11.00%	14.78%	6.26%	10.16%	9.54%
Utah			0.58%	3.10%	4.73%				2.42%	1.46%	0.60%	0.72%	1.79%	1.19%	0.20%	1.09%
Vermont				3.90%					0.14%	3.12%	3.07%	0.48%		0.24%		0.02%
Virgin Islands																
Virginia			1.66%		4.92%				2.78%	0.27%	0.52%	2.30%	4.51%	2.36%	0.57%	0.55%
Washington			3.04%	1.55%	1.82%				1.63%	1.50%	1.35%	3.11%	1.59%	1.14%	4.99%	1.73%
West Virginia			0.29%	1.34%	0.21%				0.17%	0.56%				0.14%		
Wisconsin			1.29%	0.63%	0.11%				0.17%	1.26%	0.61%		0.01%	1.27%		1.12%
Wyoming					0.42%					0.37%	0.39%			0.37%		0.06%
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%	100.00%
Amount Subject to AMT	14.78%	4.79%	0.42%	15.60%	58.40%	18.70%	4.56%	1.24%	3.22%	21.08%	19.68%	0.16%	0.02%	12.92%	0.82%	0.69%

2017 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	97.28%				2.72%	100.00%	
JPMorgan California Municipal Money Market Fund					100.00%	0.01%	99.99%
JPMorgan California Tax Free Bond Fund					100.00%	2.18%	97.82%
JPMorgan Commodities Strategy Fund	29.50%	4.14%	1.31%		65.05%	100.00%	
JPMorgan Core Bond Fund	6.49%	5.51%	23.54%		64.46%	100.00%	
JPMorgan Core Plus Bond Fund	13.49%	3.23%	11.12%		72.16%	100.00%	
JPMorgan Diversified Fund	2.71%	2.17%	4.27%		90.85%	100.00%	
JPMorgan Diversified Real Return Fund	5.07%				94.93%	100.00%	
JPMorgan Federal Money Market Fund	99.34%				0.66%	100.00%	
JPMorgan Government Bond Fund	36.40%	20.05%	43.55%		0.00%	100.00%	
JPMorgan Global Allocation Fund	1.79%	0.39%	0.30%		97.52%	100.00%	
JPMorgan Global Bond Opportunities Fund		1.53%	1.55%		96.92%	100.00%	
JPMorgan Income Fund	0.60%	5.89%	6.02%		87.49%	100.00%	
JPMorgan Inflation Managed Bond Fund	14.57%	12.98%	29.00%		43.45%	100.00%	
JPMorgan Intermediate Tax Free Bond Fund					100.00%	2.06%	97.94%
JPMorgan Limited Duration Bond Fund		15.90%	26.96%		57.14%	100.00%	
JPMorgan Liquid Assets Money Market Fund				5.84%	94.16%	100.00%	
JPMorgan Managed Income Fund	1.83%			4.15%	94.02%	100.00%	
JPMorgan Mortgage-Backed Securities Fund	0.35%	11.69%	54.95%		33.01%	100.00%	
JPMorgan Municipal Income Fund					100.00%	0.95%	99.05%
JPMorgan Municipal Money Market Fund		4.34%			95.66%	0.01%	99.99%
JPMorgan New York Municipal Money Market Fund					100.00%	0.01%	99.99%
JPMorgan New York Tax Free Bond Fund					100.00%	0.34%	99.66%
JPMorgan Ohio Municipal Bond Fund					100.00%	1.86%	98.14%
JPMorgan Prime Money Market Fund	0.67%			11.81%	87.52%	100.00%	
JPMorgan Short Duration Bond Fund	33.77%	10.09%	17.94%		38.20%	100.00%	
JPMorgan Short Duration Core Plus Fund	1.89%	1.34%	0.67%		96.10%	100.00%	
JPMorgan Short-Intermediate Municipal Bond Fund			0.01%		99.99%	2.07%	97.93%
JPMorgan Strategic Income Opportunities Fund	1.64%	0.81%	1.08%	0.43%	96.04%	100.00%	
JPMorgan Tax Aware High Income Fund					100.00%	18.13%	81.87%
JPMorgan Tax Aware Income Opportunities Fund	0.03%		0.57%		99.40%	30.57%	69.43%
JPMorgan Tax Aware Real Return Fund					100.00%	1.54%	98.46%
JPMorgan Tax Aware Real Return SMA Fund					100.00%	3.84%	96.16%
JPMorgan Tax Free Bond Fund					100.00%	0.70%	99.30%
JPMorgan Tax Free Money Market Fund		0.93%			99.07%	0.01%	99.99%
JPMorgan Total Return Fund	6.54%	0.22%	3.05%	0.52%	89.67%	100.00%	
JPMorgan Treasury & Agency Fund	100.00%					100.00%	
JPMorgan U.S. Government Money Market Fund	43.39%	2.94%	1.22%	49.48%	2.97%	100.00%	
JPMorgan U.S. Treasury Plus Money Market Fund	44.23%			53.06%	2.71%	100.00%	
JPMorgan Ultra-Short Municipal Fund					100.00%	5.14%	94.86%
JPMorgan Unconstrained Debt Fund	8.03%	2.21%	1.20%		88.56%	100.00%	

2017 Foreign Source Income Percentages

Fund name	Foreign Source Income	Foreign Qualified Dividend Income
JPMorgan Access Balanced Fund	22.07%	10.26%
JPMorgan Access Growth Fund	27.80%	13.60%
JPMorgan Emerging Economies Fund	100.00%	78.83%
JPMorgan Emerging Markets Equity Fund	100.00%	100.00%
JPMorgan International Equity Fund	100.00%	100.00%
JPMorgan International Equity Income Fund	100.00%	100.00%
JPMorgan International Research Enhanced Equity Fund	69.88%	69.88%
JPMorgan International Unconstrained Equity Fund	100.00%	100.00%
JPMorgan International Value Fund	100.00%	100.00%
JPMorgan International Value SMA Fund	73.35%	69.81%
JPMorgan Intrepid European Fund	100.00%	100.00%
JPMorgan Intrepid International Fund	100.00%	100.00%
JPMorgan Investor Balanced Fund	10.68%	10.48%
JPMorgan Investor Conservative Growth Fund	6.98%	6.84%
JPMorgan Investor Growth & Income Fund	11.76%	11.50%
JPMorgan Investor Growth Fund	16.05%	15.75%
JPMorgan SmartRetirement 2015 Fund-A	4.82%	4.42%
JPMorgan SmartRetirement 2020 Fund	13.39%	12.94%
JPMorgan SmartRetirement 2025 Fund	16.29%	15.76%
JPMorgan SmartRetirement 2030 Fund	20.01%	19.37%
JPMorgan SmartRetirement 2035 Fund	22.09%	21.34%
JPMorgan SmartRetirement 2040 Fund	24.83%	24.03%
JPMorgan SmartRetirement 2045 Fund	24.60%	23.76%
JPMorgan SmartRetirement 2050 Fund	24.96%	24.16%
JPMorgan SmartRetirement 2055 Fund	24.78%	23.98%
JPMorgan SmartRetirement 2060 Fund	31.55%	30.45%
JPMorgan SmartRetirement Income Fund	11.03%	10.67%

2017 Corporate Dividends Received Deduction

Fund name	Dividend Received Deduction
JPMorgan Access Growth Fund	6.84%
JPMorgan Diversified Fund	18.37%
JPMorgan Diversified Real Return Fund	5.48%
JPMorgan Dynamic Growth Fund	100.00%
JPMorgan Dynamic Small Cap Growth Fund	41.83%
JPMorgan Equity Focus Fund	55.83%
JPMorgan Equity Income Fund	100.00%
JPMorgan Equity Index Fund	65.51%
JPMorgan Global Research Enhanced Index Fund	46.92%
JPMorgan Global Unconstrained Equity Fund	7.79%
JPMorgan Growth Advantage Fund	100.00%
JPMorgan Growth and Income Fund	100.00%
JPMorgan Hedged Equity Fund	100.00%
JPMorgan Income Builder Fund	12.30%
JPMorgan Intrepid America Fund	52.32%
JPMorgan Intrepid Growth Fund	100.00%
JPMorgan Intrepid Mid Cap Fund	100.00%
JPMorgan Intrepid Sustainable Equity Fund	100.00%
JPMorgan Intrepid Value Fund	63.24%
JPMorgan Investor Balanced Fund	26.24%
JPMorgan Investor Conservative Growth Fund	15.34%
JPMorgan Investor Growth & Income Fund	30.68%
JPMorgan Investor Growth Fund	38.82%
JPMorgan Large Cap Growth Fund	99.43%
JPMorgan Large Cap Value Fund	19.99%
JPMorgan Market Expansion Enhanced Index Fund	99.06%
JPMorgan Mid Cap Equity Fund	51.04%
JPMorgan Mid Cap Value Fund	100.00%
JPMorgan Multi-Manager Alternatives Fund	7.73%
JPMorgan Opportunistic Equity Long/Short Fund	14.97%
JPMorgan Small Cap Core Fund	46.38%
JPMorgan Small Cap Equity Fund	55.90%
JPMorgan Small Cap Growth Fund	100.00%
JPMorgan Small Cap Value Fund	100.00%

2017 Corporate Dividends Received Deduction

Fund name	Dividend Received Deduction
JPMorgan SmartRetirement 2015 Fund	6.57%
JPMorgan SmartRetirement 2020 Fund	16.15%
JPMorgan SmartRetirement 2025 Fund	18.87%
JPMorgan SmartRetirement 2030 Fund	22.78%
JPMorgan SmartRetirement 2035 Fund	25.06%
JPMorgan SmartRetirement 2040 Fund	28.36%
JPMorgan SmartRetirement 2045 Fund	27.88%
JPMorgan SmartRetirement 2050 Fund	27.87%
JPMorgan SmartRetirement 2055 Fund	27.23%
JPMorgan SmartRetirement 2060 Fund	29.06%
JPMorgan SmartRetirement Blend 2020 Fund	7.31%
JPMorgan SmartRetirement Blend 2025 Fund	9.19%
JPMorgan SmartRetirement Blend 2030 Fund	10.88%
JPMorgan SmartRetirement Blend 2035 Fund	12.57%
JPMorgan SmartRetirement Blend 2040 Fund	13.53%
JPMorgan SmartRetirement Blend 2045 Fund	14.19%
JPMorgan SmartRetirement Blend 2050 Fund	14.08%
JPMorgan SmartRetirement Blend 2055 Fund	14.33%
JPMorgan SmartRetirement Blend 2060 Fund	16.57%
JPMorgan SmartRetirement Blend Income Fund	6.16%
JPMorgan SmartRetirement Income Fund	13.19%
JPMorgan Tax Aware Equity Fund	100.00%
JPMorgan U.S. Dynamic Plus Fund	100.00%
JPMorgan U.S. Equity Fund	71.44%
JPMorgan U.S. Large Cap Core Plus Fund	100.00%
JPMorgan U.S. Research Enhanced Equity Fund	100.00%
JPMorgan U.S. Small Company Fund	90.25%
JPMorgan Value Advantage Fund	100.00%
Undiscovered Managers Behavioral Value Fund	56.82%