

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name JPMorgan Hedged Equity Fund		2 Issuer's employer identification number (EIN) 46-3734434	
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 Avenue		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 June 30, 2014, JPMorgan Hedged Equity Fund paid distributions to shareholders in excess of earnings 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 results 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 Hedged Equity 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)**

