

### JPMorgan Funds Announcement

#### Reminder: Limited Offering and Renaming of Institutional Class Shares

As previously communicated, effective **December 1, 2016**, the **Institutional Share Class** on the Funds listed below will be publicly offered on a limited basis and renamed **Class L**.

The limited offering is being implemented to restrict new purchases from the following:

- New Banks and Trust Companies
- New fee-based advisory programs
  - Advisory programs (discretionary and non-discretionary)
  - Rep-as PM and/or Advisor programs

Note: The limited offering **does not apply** to the Class L Shares of the **JPMorgan Access Growth Fund** and **JPMorgan Access Balanced Fund** which will continue to be subject to their current eligibility requirements. Additionally, the renamed Class L Shares of the **JPMorgan Mid Cap Value Fund** and **Undiscovered Managers Behavioral Value Fund** will continue to be subject to additional limited offering provisions as described in their prospectuses.

For additional details, click the link below to see the supplement to the prospectus.

#### Funds Impacted:

Fund name	Fund #	Ticker	CUSIP
JPMorgan Core Plus Bond Fund	3601	JCBIX	4812C2387
JPMorgan Disciplined Equity Fund	1304	JPIEX	4812A1852
JPMorgan Diversified Fund	1387	JPDVX	4812A1811
JPMorgan Emerging Markets Equity Fund	1389	JMIEX	4812A0631
JPMorgan International Value Fund	1375	JNUSX	4812A0573
JPMorgan Intrepid European Fund	1300	JFEIX	4812A0680
JPMorgan Mid Cap Value Fund	758	FLMVX	339128100
JPMorgan Realty Income Fund	1372	URTLX	904504503
JPMorgan Research Market Neutral Fund	1781	JPMNX	4812A1688
JPMorgan Small Cap Growth Fund	3907	JISGX	4812C0290
JPMorgan U.S. Equity Fund	1382	JMUEX	4812A1142
JPMorgan U.S. Small Company Fund	1384	JUSSX	4812A1696
JPMorgan Value Advantage Fund	1400	JVAIX	4812A2587
Undiscovered Mngr. Behavioral Value Fund	1368	UBVLX	904504842

If you have any questions, please call 1-888-202-3981 or email [jpmorgan.funds.intermediary.svcs@jpmorgan.com](mailto:jpmorgan.funds.intermediary.svcs@jpmorgan.com).

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