

## Prospectus

# J.P. Morgan U.S. Equity Funds

Class A, Class B\*, Class C & Select Class Shares

November 1, 2014

**JPMorgan Dynamic Small Cap Growth Fund\*\***

Class/Ticker: A/VSCOX; B/VSCBX; C/VSCCX; Select/JDSCX

**JPMorgan Growth Advantage Fund**

Class/Ticker: A/VHIAx; B/VHIBx; C/JGACx; Select/JGASx

**JPMorgan Intrepid Advantage Fund**

Class/Ticker: A/JICAX; C/JICCx; Select/JIISx

**JPMorgan Intrepid Mid Cap Fund**

Class/Ticker: A/PECAX; B/ODMBx; C/ODMCx; Select/WOOPx

**JPMorgan Market Expansion Enhanced Index Fund**

Class/Ticker: A/OMEAX; B/OMEBx; C/OMECx; Select/PGMIX

**JPMorgan Mid Cap Equity Fund\*\***

Class/Ticker: A/JCMAX; C/JMCCx; Select/VSNGx

**JPMorgan Mid Cap Growth Fund**

Class/Ticker: A/OSGIX; B/OGOBBx; C/OMGCx; Select/HLGEX

**JPMorgan Mid Cap Value Fund\*\***

Class/Ticker: A/JAMCX; B/JBMCx; C/JCMVx; Select/JMVXx

**JPMorgan Multi-Cap Market Neutral Fund**

Class/Ticker: A/OGNAX; B/OGNBx; C/OGNCx; Select/OGNIX

**JPMorgan Small Cap Core Fund**

Class/Ticker: Select/VSSCX

**JPMorgan Small Cap Equity Fund\*\***

Class/Ticker: A/VSEAX; B/VSEBx; C/JSECx; Select/VSEIX

**JPMorgan Small Cap Growth Fund\*\***

Class/Ticker: A/PGSGx; B/OGFBx; C/OSGCx; Select/OGGFx

**JPMorgan Small Cap Value Fund**

Class/Ticker: A/PSOAX; B/PSOBx; C/OSVCx; Select/PSOPx

**JPMorgan U.S. Small Company Fund**

Class/Ticker: A/JTUAX; C/JTUCx; Select/JSCSX

**JPMorgan Value Advantage Fund**

Class/Ticker: A/JVAAX; C/JVACx; Select/JVASx

\* Class B Shares are no longer available for new purchases.

\*\* Closed to new investors.

The Securities and Exchange Commission has not approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

## CONTENTS

---

Risk/Return Summaries:		Temporary Defensive and Cash Positions . . . . .	69
JPMorgan Dynamic Small Cap Growth Fund . . . . .	1	Additional Historical Performance Information . . . . .	70
JPMorgan Growth Advantage Fund . . . . .	5	The Funds' Management and Administration . . . . .	71
JPMorgan Intrepid Advantage Fund . . . . .	9	How to Do Business with the Funds . . . . .	74
JPMorgan Intrepid Mid Cap Fund . . . . .	13	Purchasing Fund Shares . . . . .	74
JPMorgan Market Expansion Enhanced Index Fund . . . . .	17	Sales Charges . . . . .	82
JPMorgan Mid Cap Equity Fund . . . . .	21	Rule 12b-1 Fees . . . . .	87
JPMorgan Mid Cap Growth Fund . . . . .	25	Networking and Sub-Transfer Agency Fees . . . . .	87
JPMorgan Mid Cap Value Fund . . . . .	29	Exchanging Fund Shares . . . . .	87
JPMorgan Multi-Cap Market Neutral Fund . . . . .	33	Redeeming Fund Shares . . . . .	88
JPMorgan Small Cap Core Fund . . . . .	37	Shareholder Information . . . . .	91
JPMorgan Small Cap Equity Fund . . . . .	40	Distributions and Taxes . . . . .	91
JPMorgan Small Cap Growth Fund . . . . .	44	Shareholder Statements and Reports . . . . .	92
JPMorgan Small Cap Value Fund . . . . .	48	Availability of Proxy Voting Record . . . . .	93
JPMorgan U.S. Small Company Fund . . . . .	52	Portfolio Holdings Disclosure . . . . .	93
JPMorgan Value Advantage Fund . . . . .	56	Risk and Reward Elements for the Funds . . . . .	94
More About the Funds . . . . .	60	Financial Highlights . . . . .	100
Additional Information About the Funds' Investment Strategies . . . . .	60	Additional Fee and Expense Information . . . . .	128
Investment Risks . . . . .	66	How to Reach Us . . . . .	Back cover

---

# JPMorgan Dynamic Small Cap Growth Fund

## Class/Ticker:

**A/VSCOX; B/VSCBX; C/VSCCX; Select/JDSCX**

Currently, the Fund is publicly offered on a limited basis. (See “Purchasing Fund Shares – What does it mean that the Dynamic Small Cap Growth Fund and the Small Cap Growth Fund are publicly offered on a limited basis?” in the prospectus for more information.)

## What is the goal of the Fund?

The Fund seeks capital growth over the long term.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in “How to Do Business with the Funds – SALES CHARGES” on page 82 of the prospectus and in “PURCHASES, REDEMPTIONS AND EXCHANGES” in Appendix A to Part II of the Statement of Additional Information.*

### SHAREHOLDER FEES (Fees paid directly from your investment)

	Class A	Class B	Class C	Select Class
<b>Maximum Sales Charge (Load) Imposed on Purchases, as % of the Offering Price</b>	5.25%	NONE	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	5.00%	1.00%	NONE

“Acquired Fund Fees and Expenses” are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used to calculate the Fund’s net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund’s prospectus.

### ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C	Select Class
<b>Management Fees</b>	0.65%	0.65%	0.65%	0.65%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	0.75	NONE
<b>Other Expenses</b>	0.51	0.50	0.71	0.43
<b>Shareholder Service Fees</b>	0.25	0.25	0.25	0.25
<b>Remainder of Other Expenses<sup>1</sup></b>	0.26	0.25	0.46	0.18
<b>Acquired Fund Fees and Expenses</b>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>
<b>Total Annual Fund Operating Expenses</b>	1.59	2.08	2.29	1.26
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(0.16)</u>	<u>(0.15)</u>	<u>(0.36)</u>	<u>(0.08)</u>
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>2</sup></b>	1.43	1.93	1.93	1.18

1 “Remainder of Other Expenses” have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.

2 The Fund’s adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class B, Class C and Select Class Shares (excluding Acquired Fund Fees and Expenses, dividend expenses relating to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees’ deferred compensation plan) exceed 1.25%, 1.75%, 1.75% and 1.00%, respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

# JPMorgan Dynamic Small Cap Growth Fund (continued)

## IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	663	986	1,331	2,302
CLASS B SHARES (\$)	696	937	1,305	2,273
CLASS C SHARES (\$)	296	681	1,192	2,598
SELECT CLASS SHARES (\$)	120	392	684	1,516

## IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	663	986	1,331	2,302
CLASS B SHARES (\$)	196	637	1,105	2,273
CLASS C SHARES (\$)	196	681	1,192	2,598
SELECT CLASS SHARES (\$)	120	392	684	1,516

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 65% of the average value of its portfolio.

### What are the Fund’s main investment strategies?

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of small cap companies. “Assets” means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Growth Index and/or with market capitalizations of less than \$4 billion at the time of purchase. As of the date of the last reconstitution of the Russell 2000 Growth Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$143 million to \$4.5 billion. In implementing its main strategies, the Fund invests primarily in common stocks.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the Fund’s adviser seeks to outperform the Fund’s benchmark while maintaining a moderate risk profile. The adviser employs a process that combines research, valuation and stock selection to identify companies that have a history of above-average growth or

which the adviser believes will achieve above-average growth in the future. Growth companies purchased for the Fund include those with leading competitive positions, predictable and durable business models and management that can achieve sustained growth.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company’s fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

### The Fund’s Main Investment Risks

The Fund is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

*Equity Market Risk.* The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

*General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

*Small Cap Company Risk.* Investments in small cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

*Growth Investing Risk.* Because growth investing attempts to identify companies that the adviser believes will experience rapid earnings growth relative to value or other types of stocks, growth stocks may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

**Derivative Risk.** Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

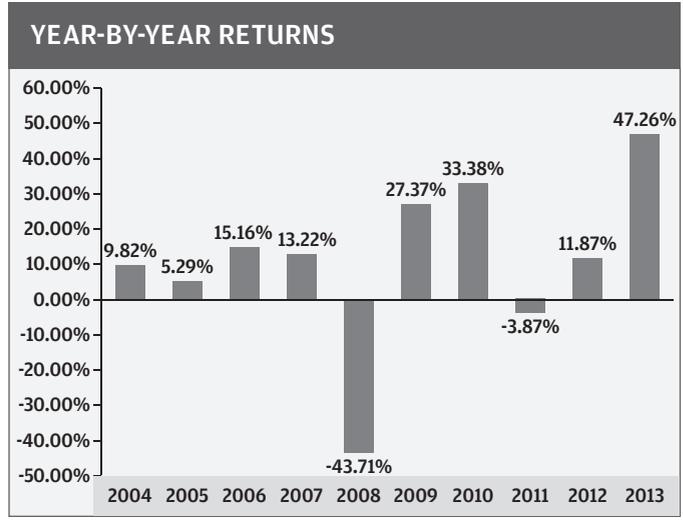
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money investing in the Fund.

### The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Class A Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The table compares that performance to the Russell 2000® Growth Index and Lipper Small-Cap Growth Funds Index, an index based on the total returns of certain mutual funds within the Fund's designated category as determined by Lipper. Unlike the other index, the Lipper index includes the expenses of the mutual funds included in the index. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmmorganfunds.com](http://www.jpmmorganfunds.com) or by calling 1-800-480-4111.*

The performance figures in the bar chart do not reflect any deduction for the front-end sales load which is assessed on Class A Shares. If the load were reflected, the performance figures would have been lower.



**Best Quarter** 4th quarter, 2010 **18.90%**  
**Worst Quarter** 4th quarter, 2008 **-26.98%**

The Fund's year-to-date total return through 9/30/14 was -9.00%.

	Past 1 Year	Past 5 Years	Past 10 Years
<b>CLASS A SHARES</b>			
Return Before Taxes	39.51%	20.58%	8.02%
Return After Taxes on Distributions	36.10	19.84	7.11
Return After Taxes on Distributions and Sale of Fund Shares	23.74	16.71	6.32
<b>CLASS B SHARES</b>			
Return Before Taxes	41.53	21.06	8.09
<b>CLASS C SHARES</b>			
Return Before Taxes	45.50	21.25	7.99
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	47.68	22.34	9.02
<b>RUSSELL 2000® GROWTH INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)			
	43.30	22.58	9.41
<b>LIPPER SMALL-CAP GROWTH FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	40.99	22.20	8.27

After-tax returns are shown only for the Class A Shares, and after-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

# JPMorgan Dynamic Small Cap Growth Fund (continued)

## Management

J.P. Morgan Investment Management Inc.

Portfolio Manager	Managed the Fund Since	Primary Title with Investment Adviser
Eytan Shapiro	2004	Managing Director

## Purchase and Sale of Fund Shares

Shares of the Fund are no longer generally available to new purchasers. Existing shareholders can still purchase additional shares, reinvest their dividends and exchange into the Fund from other J.P. Morgan Funds. In addition, certain group retirement plans, fee-based advisory programs, college savings plans and J.P. Morgan Funds can continue to purchase shares as described in “Purchasing Fund Shares – What does it mean that the Dynamic Small Cap Growth Fund and the Small Cap Growth Fund are publicly offered on a limited basis?” in the prospectus.

### Purchase minimums

For Class A and Class C Shares	
To establish an account	\$1,000
To add to an account	\$25
For Select Class Shares	
To establish an account	\$1,000,000
To add to an account	No minimum levels

Class B Shares are no longer available for new purchases. Existing shareholders can still reinvest their dividends and exchange their Class B Shares for Class B Shares of other Funds.

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

# JPMorgan Growth Advantage Fund

## Class/Ticker:

A/VHIAIX; B/VHIBX; C/JGACX; Select/JGASX

## What is the goal of the Fund?

The Fund seeks to provide long-term capital growth.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in "How to Do Business with the Funds – SALES CHARGES" on page 82 of the prospectus and in "PURCHASES, REDEMPTIONS AND EXCHANGES" in Appendix A to Part II of the Statement of Additional Information.*

SHAREHOLDER FEES (Fees paid directly from your investment)				
	Class A	Class B	Class C	Select Class
<b>Maximum Sales Charge (Load) Imposed on Purchases, as % of the Offering Price</b>	5.25%	NONE	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	5.00%	1.00%	NONE

ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)				
	Class A	Class B	Class C	Select Class
<b>Management Fees</b>	0.65%	0.65%	0.65%	0.65%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	0.75	NONE
<b>Other Expenses</b>	0.46	0.45	0.44	0.42
<b>Shareholder Service Fees</b>	0.25	0.25	0.25	0.25
<b>Remainder of Other Expenses<sup>1</sup></b>	0.21	0.20	0.19	0.17
<b>Total Annual Fund Operating Expenses</b>	1.36	1.85	1.84	1.07
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	(0.11)	(0.10)	(0.09)	NONE
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>2</sup></b>	1.25	1.75	1.75	1.07

1 "Remainder of Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.

2 The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class B, Class C and Select Class Shares (excluding acquired fund fees and expenses, dividend expenses relating to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 1.25%, 1.75%, 1.75% and 1.10%, respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	1 Year	3 Years	5 Years	10 Years
<b>CLASS A SHARES (\$)</b>	646	923	1,221	2,065
<b>CLASS B SHARES (\$)</b>	678	872	1,191	2,033
<b>CLASS C SHARES (\$)</b>	278	570	987	2,151
<b>SELECT CLASS SHARES (\$)</b>	109	340	590	1,306

IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:				
	1 Year	3 Years	5 Years	10 Years
<b>CLASS A SHARES (\$)</b>	646	923	1,221	2,065
<b>CLASS B SHARES (\$)</b>	178	572	991	2,033
<b>CLASS C SHARES (\$)</b>	178	570	987	2,151
<b>SELECT CLASS SHARES (\$)</b>	109	340	590	1,306

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund's performance. During the Fund's most recent fiscal year, the Fund's portfolio turnover rate was 62% of the average value of its portfolio.

# JPMorgan Growth Advantage Fund (continued)

## What are the Fund's main investment strategies?

The Fund will invest primarily in common stocks of companies across all market capitalizations. The Fund may at any given time invest a significant portion of its assets in companies of one particular market capitalization category, such as large capitalization companies.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** The Fund invests in companies that the adviser believes have strong earnings growth potential. In managing the Fund, the adviser employs a process that combines research, valuation and stock selection to identify companies that have a history of above-average growth or which the adviser believes will achieve above-average growth in the future. Growth companies purchased for the Fund include those with leading competitive positions, predictable and durable business models and management that can achieve sustained growth.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

## The Fund's Main Investment Risks

The Fund is subject to management risk and may not achieve its objective if the adviser's expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

**Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund's securities goes down, your investment in the Fund decreases in value.

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

**Growth Investing Risk.** Because growth investing attempts to identify companies that the adviser believes will experience rapid earnings growth relative to value or other types of stocks, growth stocks may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

**Smaller Cap Company Risk.** Because the Fund may invest in equity investments of companies across all market capitalizations, the Fund's risks increase as it invests more heavily in smaller cap companies (mid cap and small cap companies). Smaller companies may be more volatile and vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

**Derivative Risk.** Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

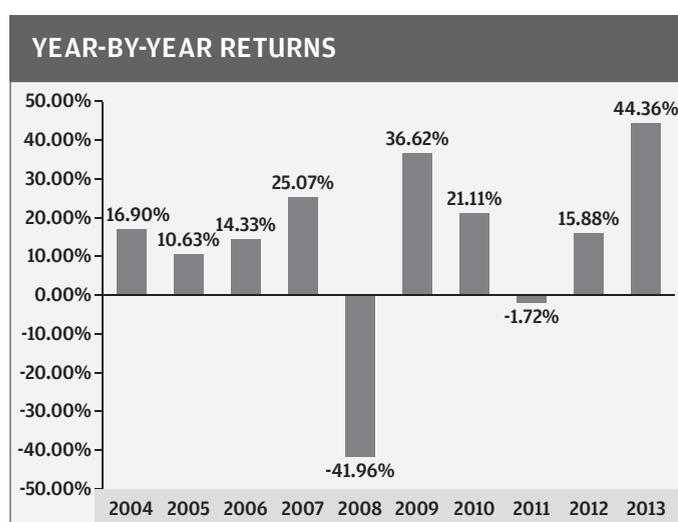
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money investing in the Fund.

## The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Class A Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The table compares that performance to the Russell 3000® Growth Index and the Lipper Multi-Cap Growth Funds Index, an index based on the total returns of certain mutual funds within the Fund's designated category as determined by Lipper. Unlike the other index, the Lipper index includes the expenses of the mutual funds included in the index. The Fund's performance prior to 8/17/05 may be less pertinent for investors considering whether to purchase shares of the Fund because prior to that time the Fund operated as a mid cap growth fund pursuant to a different investment objective and different investment policies. The performance for the Class C Shares prior to their inception is based on the performance of the Class B Shares, whose expenses are substantially similar to those of the Class C Shares. The performance for the Select Class Shares is based on the performance of the Class A Shares prior to the inception of the Select Class Shares. The actual returns of Select Class Shares would have been different than those shown because Select Class Shares have different expenses than Class A Shares. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or by calling 1-800-480-4111.*

The performance figures in the bar chart do not reflect any deduction for the front-end sales load which is assessed on Class A Shares. If the load were reflected, the performance figures would have been lower.



**Best Quarter** 1st quarter, 2012 **19.72%**  
**Worst Quarter** 4th quarter, 2008 **-23.07%**

The Fund's year-to-date total return through 9/30/14 was 4.34%.

## AVERAGE ANNUAL TOTAL RETURNS (For periods ended December 31, 2013)

	Past 1 Year	Past 5 Years	Past 10 Years
<b>CLASS A SHARES</b>			
Return Before Taxes	36.75%	20.86%	10.72%
Return After Taxes on Distributions	34.97	20.53	10.56
Return After Taxes on Distributions and Sale of Fund Shares	21.70	17.04	8.87
<b>CLASS B SHARES</b>			
Return Before Taxes	38.76	21.34	10.77
<b>CLASS C SHARES</b>			
Return Before Taxes	42.72	21.54	10.68
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	44.74	22.42	11.51
<b>RUSSELL 3000® GROWTH INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)	34.23	20.56	7.95
<b>LIPPER MULTI-CAP GROWTH FUNDS INDEX</b> (Reflects No Deduction for Taxes)	36.52	20.53	8.15

After-tax returns are shown only for the Class A Shares, and after-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

## Management

J.P. Morgan Investment Management Inc.

Portfolio Manager	Managed the Fund Since	Primary Title with Investment Adviser
Timothy Parton	2002	Managing Director

## Purchase and Sale of Fund Shares

### Purchase minimums

For Class A and Class C Shares

To establish an account \$1,000  
 To add to an account \$25

For Select Class Shares

To establish an account \$1,000,000  
 To add to an account No minimum levels

# JPMorgan Growth Advantage Fund (continued)

Class B Shares are no longer available for new purchases. Existing shareholders can still reinvest their dividends and exchange their Class B Shares for Class B Shares of other Funds.

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment

is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# JPMorgan Intrepid Advantage Fund

**Class/Ticker: A/JICAX; C/JICCX; Select/JIISX**

## What is the goal of the Fund?

The Fund seeks to provide long-term capital appreciation.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in "How to Do Business with the Funds – SALES CHARGES" on page 82 of the prospectus and in "PURCHASES, REDEMPTIONS AND EXCHANGES" in Appendix A to Part II of the Statement of Additional Information.*

<b>SHAREHOLDER FEES</b> (Fees paid directly from your investment)			
	<u>Class A</u>	<u>Class C</u>	<u>Select Class</u>
<b>Maximum Sales Charge (Load) Imposed on Purchases, Shown as % of the Offering Price</b>	5.25%	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	1.00%	NONE

"Acquired Fund Fees and Expenses" are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used to calculate the Fund's net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund's prospectus.

## ANNUAL FUND OPERATING EXPENSES

(Expenses that you pay each year as a percentage of the value of your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Select Class</u>
<b>Management Fees</b>	0.65%	0.65%	0.65%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	NONE
<b>Other Expenses</b>	1.27	1.27	1.21
<b>Shareholder Service Fees</b>	0.25	0.25	0.25
<b>Remainder of Other Expenses<sup>1</sup></b>	1.02	1.02	0.96
<b>Acquired Fund Fees and Expenses</b>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>
<b>Total Annual Fund Operating Expenses</b>	2.18	2.68	1.87
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(1.02)</u>	<u>(1.02)</u>	<u>(0.96)</u>
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>2</sup></b>	1.16	1.66	0.91

1 "Remainder of Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.

2 The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class C and Select Class Shares (excluding Acquired Fund Fees and Expenses, dividend expenses relating to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 1.15%, 1.65% and 0.90%, respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

## IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>CLASS A SHARES (\$)</b>	637	1,078	1,545	2,831
<b>CLASS C SHARES (\$)</b>	269	736	1,329	2,937
<b>SELECT CLASS SHARES (\$)</b>	93	494	922	2,112

# JPMorgan Intrepid Advantage Fund (continued)

## IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>CLASS A SHARES (\$)</b>	637	1,078	1,545	2,831
<b>CLASS C SHARES (\$)</b>	169	736	1,329	2,937
<b>SELECT CLASS SHARES (\$)</b>	93	494	922	2,112

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 49% of the average value of its portfolio.

### What are the Fund’s main investment strategies?

Under normal circumstances, the Fund invests at least 80% of its Assets in equity investments across all market capitalizations. “Assets” means net assets, plus the amount of borrowings for investment purposes. In implementing its main strategies, the Fund invests primarily in a broad portfolio of equity securities of companies with market capitalizations similar to those within the Russell 3000 Index that the adviser believes are attractive based on certain characteristics, including quality, valuation, and momentum. In identifying securities that have attractive momentum characteristics, the adviser looks for securities which have prices that have been increasing and that the adviser believes will continue to increase. The Fund will primarily invest in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** The Fund has an actively managed strategy that employs an investment process based on behavioral finance principles. Behavioral finance theorizes that investors behave irrationally in systematic and predictable ways because human psychology affects investment decision-making. This investor behavior results in market inefficiencies that persist over time. The Fund seeks to capitalize on these market anomalies through a disciplined and dispassionate investment process.

The Fund will sell a stock if the adviser determines that the issuer no longer meets the Fund’s investment criteria or if the adviser believes that more attractive opportunities are available.

### The Fund’s Main Investment Risks

The Fund is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

**Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

**Smaller Cap Company Risk.** Although the Fund may invest in equity investments of companies across all market capitalizations, the Fund’s risks increase as it invests in smaller companies (mid cap and small cap companies). Smaller companies may be more volatile and more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

**Derivative Risk.** Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund’s original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or

other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

**Real Estate Securities Risk.** The Fund's investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and credit-worthiness of REIT issuers. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

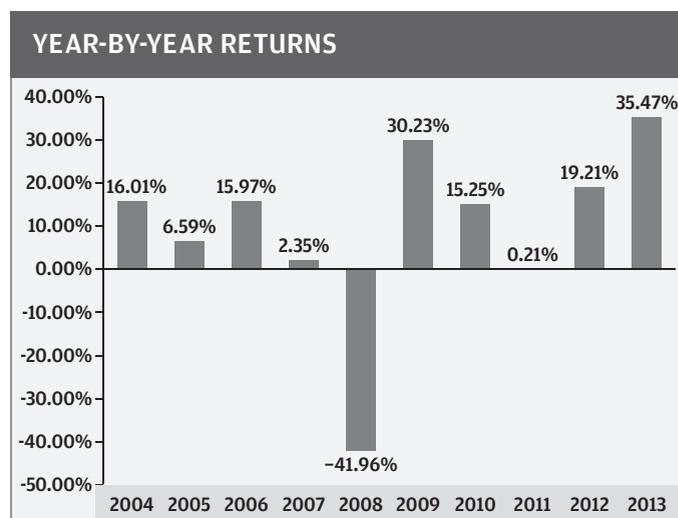
**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money investing in the Fund.

### The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Select Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns for the past one year, five years and ten years. The table compares that performance to the Russell 3000® Index and the Lipper Multi-Cap Core Funds Index, an index based on the total returns of certain mutual funds within the Fund's designated category as determined by Lipper. Unlike the other index, the Lipper index includes the expenses of the mutual funds included in the index. The Fund's performance prior to 4/10/06 may be less pertinent for investors considering whether to purchase shares of the Fund because of changes made to the Fund's investment policies beginning at that time. The performance of the Class A and Class C Shares is based on the performance of the Select Class Shares prior to their inception. The actual returns of the Class A and Class C Shares would have been lower because each of these classes has higher expenses than Select Class Shares. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmmorganfunds.com](http://www.jpmmorganfunds.com) or by calling 1-800-480-4111.*



**Best Quarter** 3rd quarter, 2009 **18.50%**  
**Worst Quarter** 4th quarter, 2008 **-24.34%**

The Fund's year-to-date total return through 9/30/14 was 8.07%.

	Past 1 Year	Past 5 Years	Past 10 Years
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	35.47%	19.42%	7.54%
Return After Taxes on Distributions	35.20	19.21	6.92
Return After Taxes on Distributions and Sale of Fund Shares	20.29	15.89	6.10
<b>CLASS A SHARES</b>			
Return Before Taxes	28.03	17.84	6.73
<b>CLASS C SHARES</b>			
Return Before Taxes	33.45	18.52	6.83
<b>RUSSELL 3000® INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)			
	33.55	18.71	7.88
<b>LIPPER MULTI-CAP CORE FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	32.58	18.75	7.72

After-tax returns are shown only for the Select Class Shares, and after-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

# JPMorgan Intrepid Advantage Fund (continued)

## Management

J.P. Morgan Investment Management Inc.

Portfolio Manager	Managed the Fund Since	Primary Title with Investment Adviser
Dennis S. Ruhl	2012	Managing Director
Jason Alonzo	2005	Executive Director
Garrett Fish	2012	Executive Director

## Purchase and Sale of Fund Shares

Purchase minimums

For Class A and Class C Shares

To establish an account \$1,000

To add to an account \$25

For Select Class Shares

To establish an account \$1,000,000

To add to an account No minimum levels

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# JPMorgan Intrepid Mid Cap Fund

## Class/Ticker:

A/PECAX; B/ODMBX; C/ODMCX; Select/WOOPX

## What is the goal of the Fund?

The Fund seeks long-term capital growth by investing primarily in equity securities of companies with intermediate capitalizations.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in “How to Do Business with the Funds – SALES CHARGES” on page 82 of the prospectus and in “PURCHASES, REDEMPTIONS AND EXCHANGES” in Appendix A to Part II of the Statement of Additional Information.*

SHAREHOLDER FEES (Fees paid directly from your investment)				
	Class A	Class B	Class C	Select Class
<b>Maximum Sales Charge (Load) Imposed on Purchases, as % of the Offering Price</b>	5.25%	NONE	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	5.00%	1.00%	NONE

“Acquired Fund Fees and Expenses” are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used to calculate the Fund’s net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund’s prospectus.

## ANNUAL FUND OPERATING EXPENSES

(Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C	Select Class
<b>Management Fees</b>	0.65%	0.65%	0.65%	0.65%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	0.75	NONE
<b>Other Expenses</b>	0.46	0.52	0.50	0.40
<b>Shareholder Service Fees</b>	0.25	0.25	0.25	0.25
<b>Remainder of Other Expenses<sup>1</sup></b>	0.21	0.27	0.25	0.15
<b>Acquired Fund Fees and Expenses</b>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
<b>Total Annual Fund Operating Expenses</b>	1.39	1.95	1.93	1.08
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(0.21)</u>	<u>(0.13)</u>	<u>(0.11)</u>	<u>(0.15)</u>
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>2</sup></b>	1.18	1.82	1.82	0.93

- 1 “Remainder of Other Expenses” have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.
- 2 The Fund’s adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class B, Class C and Select Class Shares (excluding Acquired Fund Fees and Expenses, dividend expenses relating to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees’ deferred compensation plan) exceed 1.15%, 1.79%, 1.79% and 0.90%, respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

# JPMorgan Intrepid Mid Cap Fund (continued)

## IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	639	922	1,227	2,089
CLASS B SHARES (\$)	685	900	1,240	2,119
CLASS C SHARES (\$)	285	595	1,032	2,245
SELECT CLASS SHARES (\$)	95	329	581	1,304

## IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	639	922	1,227	2,089
CLASS B SHARES (\$)	185	600	1,040	2,119
CLASS C SHARES (\$)	185	595	1,032	2,245
SELECT CLASS SHARES (\$)	95	329	581	1,304

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 64% of the average value of its portfolio.

### What are the Fund’s main investment strategies?

Under normal circumstances, at least 80% of the Fund’s Assets will be invested in common and preferred stocks, rights, warrants, convertible securities and other equity securities of mid cap companies. “Assets” means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations similar to those within the universe of the Russell Midcap® Index at the time of purchase. As of the last reconstitution of the Russell Midcap Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$1.6 billion to \$30 billion. In implementing its main strategies, the Fund invests primarily in common stocks and real estate investment trusts (REITs).

The Fund invests primarily in a broad portfolio of equity securities that the adviser believes are attractive based on certain characteristics, including valuation and momentum. In identifying securities that have attractive momentum characteristics, the adviser looks for securities which have prices that have been increasing and that the adviser believes will continue to increase. Generally these will be equity securities of companies within the Russell Midcap Index. The Fund will primarily invest in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** The Fund has an actively managed strategy that employs an investment process based on behavioral finance principles. Behavioral finance theorizes that investors behave irrationally in systematic and predictable ways because human psychology affects investment decision-making. This investor behavior results in market inefficiencies that persist over time. The Fund seeks to capitalize on these market anomalies through a disciplined and dispassionate investment process.

The Fund will sell a stock if the adviser determines that the issuer no longer meets the Fund’s investment criteria listed above or if the adviser believes that more attractive opportunities are available.

### The Fund’s Main Investment Risks

The Fund is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

**Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

**Mid Cap Company Risk.** Investments in mid cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be

more sudden or erratic than the prices of other equity securities, especially over the short term.

**Derivative Risk.** Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

**Real Estate Securities Risk.** The Fund's investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and credit-worthiness of REIT issuers. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

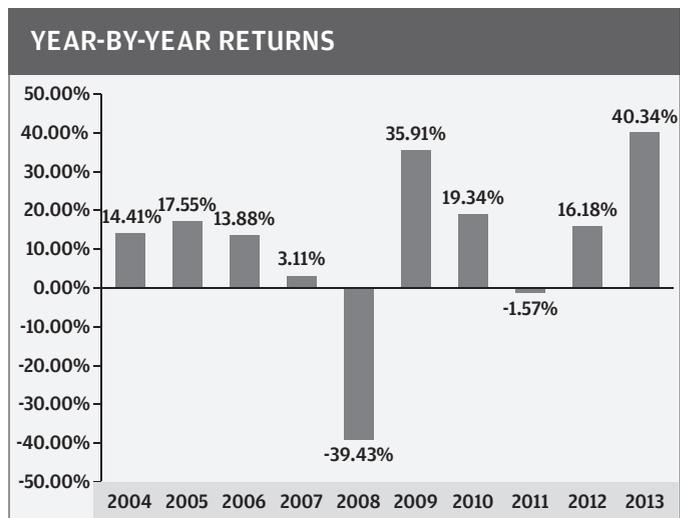
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money investing in the Fund.

### The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Select Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The table compares that performance to the Russell Midcap®

Index and the Lipper Mid-Cap Core Funds Index, an index based on the total returns of certain mutual funds within the Fund's designated category as determined by Lipper. Unlike the other index, the Lipper index includes the expenses of the mutual funds included in the index. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or by calling 1-800-480-4111.*



**Best Quarter** 3rd quarter, 2009 **18.98%**  
**Worst Quarter** 4th quarter, 2008 **-23.42%**

The Fund's year-to-date total return through 9/30/14 was 7.03%.

### AVERAGE ANNUAL TOTAL RETURNS (For periods ended December 31, 2013)

	Past 1 Year	Past 5 Years	Past 10 Years
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	40.34%	21.09%	9.55%
Return After Taxes on Distributions	39.99	20.88	8.32
Return After Taxes on Distributions and Sale of Fund Shares	23.08	17.30	7.66
<b>CLASS A SHARES</b>			
Return Before Taxes	32.67	19.48	8.69
<b>CLASS B SHARES</b>			
Return Before Taxes	34.18	19.79	8.71
<b>CLASS C SHARES</b>			
Return Before Taxes	38.17	19.99	8.58
<b>RUSSELL MIDCAP® INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)			
	34.76	22.36	10.22
<b>LIPPER MID-CAP CORE FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	35.04	20.68	9.14

# JPMorgan Intrepid Mid Cap Fund (continued)

After-tax returns are shown only for the Select Class Shares, and after-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

## Management

J.P. Morgan Investment Management Inc.

Portfolio Manager	Managed the Fund Since	Primary Title with Investment Adviser
Dennis S. Ruhl	2008	Managing Director
Phillip D. Hart	2011	Managing Director

## Purchase and Sale of Fund Shares

### Purchase minimums

For Class A and Class C Shares

To establish an account \$1,000  
To add to an account \$25

For Select Class Shares

To establish an account \$1,000,000  
To add to an account No minimum levels

Class B Shares are no longer available for new purchases. Existing shareholders can still reinvest their dividends and exchange their Class B Shares for Class B Shares of other Funds.

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# JPMorgan Market Expansion Enhanced Index Fund

## Class/Ticker:

A/OMEAX; B/OMEBX; C/OME CX; Select/PGMIX

## What is the goal of the Fund?

The Fund seeks to provide investment results that correspond to or incrementally exceed the total return performance of an index that tracks the performance of the small- and mid-capitalization equity markets.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in “How to Do Business with the Funds – SALES CHARGES” on page 82 of the prospectus and in “PURCHASES, REDEMPTIONS AND EXCHANGES” in Appendix A to Part II of the Statement of Additional Information.*

SHAREHOLDER FEES (Fees paid directly from your investment)				
	Class A	Class B	Class C	Select Class
<b>Maximum Sales Charge (Load) Imposed on Purchases, as % of the Offering Price</b>	5.25%	NONE	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	5.00%	1.00%	NONE

“Acquired Fund Fees and Expenses” are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used to calculate the Fund’s net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund’s prospectus.

## ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C	Select Class
<b>Management Fees</b>	0.25%	0.25%	0.25%	0.25%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	0.75	NONE
<b>Other Expenses</b>	0.42	0.46	0.45	0.36
<b>Shareholder Service Fees</b>	0.25	0.25	0.25	0.25
<b>Remainder of Other Expenses<sup>1</sup></b>	0.17	0.21	0.20	0.11
<b>Acquired Fund Fees and Expenses</b>	<u>0.06</u>	<u>0.06</u>	<u>0.06</u>	<u>0.06</u>
<b>Total Annual Fund Operating Expenses</b>	0.98	1.52	1.51	0.67
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(0.23)</u>	<u>(0.07)</u>	<u>(0.06)</u>	<u>(0.17)</u>
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>2</sup></b>	0.75	1.45	1.45	0.50

1 “Remainder of Other Expenses” have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.

2 The Fund’s adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class B, Class C and Select Class Shares (excluding Acquired Fund Fees and Expenses, dividend expenses relating to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees’ deferred compensation plan) exceed 0.69%, 1.39%, 1.39% and 0.44%, respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

# JPMorgan Market Expansion Enhanced Index Fund (continued)

## IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	598	799	1,017	1,643
CLASS B SHARES (\$)	648	773	1,022	1,661
CLASS C SHARES (\$)	248	471	818	1,796
SELECT CLASS SHARES (\$)	51	197	356	818

## IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	598	799	1,017	1,643
CLASS B SHARES (\$)	148	473	822	1,661
CLASS C SHARES (\$)	148	471	818	1,796
SELECT CLASS SHARES (\$)	51	197	356	818

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 25% of the average value of its portfolio.

### What are the Fund’s main investment strategies?

Under normal circumstances, the Fund will hold at least 80% of its Assets in stocks in the S&P 1000 Index<sup>1</sup>. “Assets” means net assets, plus the amount of borrowings for investment purposes. The S&P 1000 Index is an index which includes stocks of small- and mid-capitalization companies. These securities trade on national exchanges, as well as over-the-counter as part of the National Market System. Because the Fund uses an enhanced index strategy, not all of the stocks in the S&P 1000 Index are included in the Fund, and the Fund’s position in an individual stock may be overweighted or underweighted when compared to the index. In addition, the Fund may modestly overweight or underweight the sectors and industries within the index. The Fund seeks returns that modestly exceed those of the S&P 1000 Index over the long term with a modest divergence to the benchmark. In implementing its main strategies, the Fund invests primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. The

<sup>1</sup> “S&P 1000 Index,” is a registered service marks of Standard & Poor’s Corporation, which does not sponsor and is in no way affiliated with the Fund. The S&P 1000 Index is a market capitalization weighted combination of the Standard & Poor’s SmallCap 600 and the Standard & Poor’s MidCap 400 Indexes.

Fund may use futures contracts to gain or reduce exposure to its index, maintain liquidity and minimize transaction costs. In managing cash flows, the Fund buys futures contracts to invest incoming cash in the market or sells futures contracts in response to cash outflows, thereby gaining market exposure to the index while maintaining a cash balance for liquidity.

**Investment Process:** The Fund uses an enhanced index strategy that seeks to provide investment results that correspond to or incrementally exceed the total return performance of the S&P 1000 Index. In managing the Fund, the adviser employs a process that ranks S&P 1000 Index stocks based on its proprietary stock ranking system. The rankings are then reviewed and adjusted utilizing fundamental research conducted by the investment team to enhance accuracy and consistency within constraints on sector and industry weights and position sizes. The adjusted rankings are used to place stocks into portfolios. In general, stocks are purchased when they are among the top ranked within their sector. Stocks become candidates for sale when their ranking falls, when they appear unattractive or when the company is no longer included in the S&P 1000 Index.

### The Fund’s Main Investment Risks

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

**Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

**Index Investing Risk.** Because the Fund uses an enhanced index strategy, securities may be purchased, retained and sold by the Fund at times when a more actively managed fund would not do so. If the value of securities that are heavily weighted in the index changes, you can expect a greater risk of loss than would

be the case if the Fund were not invested in such securities. There is also the risk that the Fund's performance may not correlate with the performance of the index.

*Smaller Cap Company Risk.* Investments in mid cap and small cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

*Real Estate Securities Risk.* The Fund's investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interest. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

*Derivative Risk.* Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

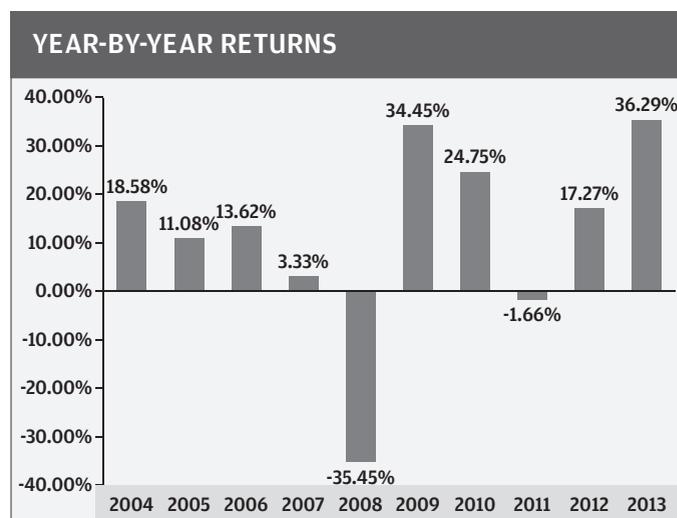
*Redemption Risk.* The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money investing in the Fund.

## The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Select Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns for the past one year, five years and ten years. The table compares that performance to the S&P 1000 Index and the Lipper Small-Cap Core Funds Index and Lipper Mid-Cap Core Funds Index, both of which are indexes based on the total returns of certain small cap and mid cap mutual funds within small cap and mid cap fund categories, respectively, as determined by Lipper. Unlike the other index, the Lipper indexes include the expenses of the mutual funds included in the indexes. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. Updated performance information is available by visiting [www.jpmmorganfunds.com](http://www.jpmmorganfunds.com) or by calling 1-800-480-4111.



**Best Quarter** 2nd quarter, 2009 **20.48%**  
**Worst Quarter** 4th quarter, 2008 **-25.97%**

The Fund's year-to-date total return through 9/30/14 was 2.18%.

# JPMorgan Market Expansion Enhanced Index Fund (continued)

<b>AVERAGE ANNUAL TOTAL RETURNS</b> (For periods ended December 31, 2013)			
	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	36.29%	21.39%	10.16%
Return After Taxes on Distributions	33.15	20.17	8.82
Return After Taxes on Distributions and Sale of Fund Shares	22.66	17.54	8.24
<b>CLASS A SHARES</b>			
Return Before Taxes	28.82	19.81	9.28
<b>CLASS B SHARES</b>			
Return Before Taxes	30.15	20.04	9.24
<b>CLASS C SHARES</b>			
Return Before Taxes	34.06	20.24	9.10
<b>S&amp;P 1000 INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)			
	35.87	21.70	10.43
<b>LIPPER SMALL-CAP CORE FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	36.13	20.75	9.33
<b>LIPPER MID-CAP CORE FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	35.04	20.68	9.14

After-tax returns are shown only for the Select Class Shares, and after-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

## Management

J.P. Morgan Investment Management Inc.

<b>Portfolio Manager</b>	<b>Managed the Fund Since</b>	<b>Primary Title with Investment Adviser</b>
Dennis S. Ruhl	2013	Managing Director
Phillip D. Hart	2013	Managing Director

## Purchase and Sale of Fund Shares

### Purchase minimums

For Class A and Class C Shares

To establish an account \$1,000  
To add to an account \$25

For Select Class Shares

To establish an account \$1,000,000  
To add to an account No minimum levels

Class B Shares are no longer available for new purchases. Existing shareholders can still reinvest their dividends and exchange their Class B Shares for Class B Shares of other Funds.

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# JPMorgan Mid Cap Equity Fund

## Class/Ticker: A/JCMAX; C/JMCCX; Select/VSEGX

Currently, the Fund is publicly offered on a limited basis. (See “Purchasing Fund Shares – What does it mean that the Mid Cap Equity Fund is publicly offered on a limited basis?” In the prospectus for more information.)

## What is the goal of the Fund?

The Fund’s objective is long-term capital growth.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in “How to Do Business with the Funds – SALES CHARGES” on page 82 of the prospectus and in “PURCHASES, REDEMPTIONS AND EXCHANGES” in Appendix A to Part II of the Statement of Additional Information.*

SHAREHOLDER FEES (Fees paid directly from your investment)			
	Class A	Class C	Select Class
<b>Maximum Sales Charge (Load) Imposed on Purchases, Shown as % of the Offering Price</b>	5.25%	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	1.00%	NONE

“Acquired Fund Fees and Expenses” are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used to calculate the Fund’s net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund’s prospectus.

## ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Select Class
<b>Management Fees</b>	0.65%	0.65%	0.65%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	NONE
<b>Other Expenses</b>	0.50	0.50	0.52
<b>Shareholder Service Fees</b>	0.25	0.25	0.25
<b>Remainder of Other Expenses<sup>1</sup></b>	0.25	0.25	0.27
<b>Acquired Fund Fees and Expenses</b>	0.01	0.01	0.01
<b>Total Annual Fund Operating Expenses</b>	1.41	1.91	1.18
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	(0.15)	(0.15)	(0.27)
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>2</sup></b>	1.26	1.76	0.91

- 1 “Remainder of Other Expenses” have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.
- 2 The Fund’s adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class C and Select Class Shares (excluding Acquired Fund Fees and Expenses, dividend expenses relating to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees’ deferred compensation plan) exceed 1.25%, 1.75% and 0.90%, respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/16 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/16 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

## IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
<b>CLASS A SHARES (\$)</b>	647	919	1,228	2,102
<b>CLASS C SHARES (\$)</b>	279	570	1,003	2,208
<b>SELECT CLASS SHARES (\$)</b>	93	320	596	1,382

# JPMorgan Mid Cap Equity Fund (continued)

## IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>CLASS A SHARES (\$)</b>	647	919	1,228	2,102
<b>CLASS C SHARES (\$)</b>	179	570	1,003	2,208
<b>SELECT CLASS SHARES (\$)</b>	93	320	596	1,382

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 47% of the average value of its portfolio.

### What are the Fund’s main investment strategies?

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of mid cap companies. “Assets” means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap® Index securities at the time of purchase. As of the last reconstitution of the Russell Midcap Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$1.6 billion to \$30 billion. In implementing its main strategies, the Fund invests primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** In managing the Fund, the portfolio management team employs an investment process that seeks to identify both growth and value securities for the Fund. The team seeks to identify companies with leading competitive positions, talented management teams and durable business models. In addition, the team will invest in companies that it believes either have the capacity to achieve a sustainable level of above average growth or have sustainable free cash flow generation with management committed to increasing shareholder value.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company’s fundamentals or if the adviser believes the security is no longer attractively

valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

### The Fund’s Main Investment Risks

The Fund is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

**Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

**Mid Cap Company Risk.** Investments in mid cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

**Derivative Risk.** Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund’s original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits.

When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

**Real Estate Securities Risk.** The Fund's investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and credit-worthiness of REIT issuers. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

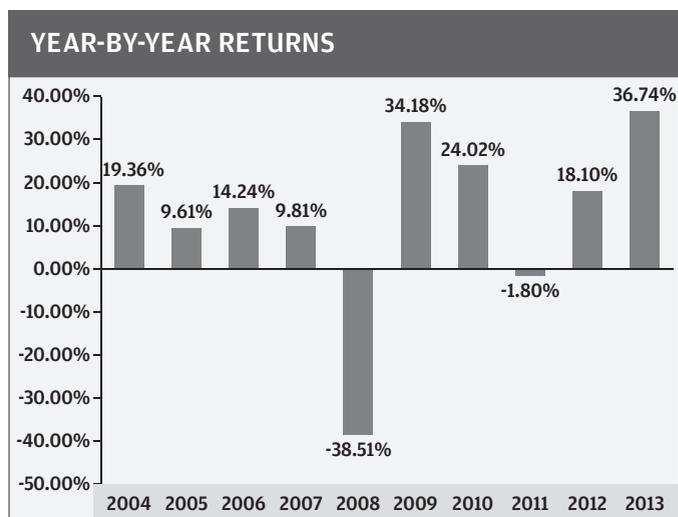
**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money investing in the Fund.

### The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Select Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The table compares that performance to the Russell Midcap® Index and the Lipper Mid-Cap Core Funds Index, an index based on the total returns of certain mutual funds within mid cap funds category as determined by Lipper. Unlike the other index, the Lipper index includes the expenses of the mutual funds included in the index. The performance of the Class A and Class C Shares is based on the performance of the Select Class Shares prior to their inception on 11/2/09. The actual returns of the Class A and Class C Shares would have been lower because each of these classes has higher expenses than Select Class Shares. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or by calling 1-800-480-4111.*



**Best Quarter** 3rd quarter, 2009 **17.24%**  
**Worst Quarter** 4th quarter, 2008 **-24.38%**

The Fund's year-to-date total return through 9/30/14 was 6.05%.

	Past 1 Year	Past 5 Years	Past 10 Years
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	36.74%	21.42%	10.29%
Return After Taxes on Distributions	33.58	20.73	8.91
Return After Taxes on Distributions and Sale of Fund Shares	22.33	17.46	8.22
<b>CLASS A SHARES</b>			
Return Before Taxes	29.09	19.77	9.54
<b>CLASS C SHARES</b>			
Return Before Taxes	34.58	20.57	9.90
<b>RUSSELL MIDCAP® INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)			
	34.76	22.36	10.22
<b>LIPPER MID-CAP CORE FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	35.04	20.68	9.14

After-tax returns are shown only for the Select Class Shares, and after-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

# JPMorgan Mid Cap Equity Fund (continued)

## Management

J.P. Morgan Investment Management Inc.

Portfolio Manager	Managed the Fund Since	Primary Title with Investment Adviser
Jonathan K.L. Simon	2002	Managing Director
Timothy Parton	2010	Managing Director

## Purchase and Sale of Fund Shares

Shares of the Fund are not generally available to new purchasers. Existing shareholders can still purchase additional shares, reinvest their dividends and exchange into the Fund from other J.P. Morgan Funds. In addition, certain group employer benefit plans, certain discretionary fee-based advisory programs, college savings plans, approved brokerage programs, shareholders of the JPMorgan Mid Cap Core Fund who received shares of the Fund upon completion of a reorganization between the two Funds and other J.P. Morgan Funds can continue to purchase shares as described in “Purchasing Fund Shares – What does it mean that the Mid Cap Equity Fund is publicly offered on a limited basis?” In the prospectus.

### Purchase minimums

For Class A and Class C Shares

To establish an account	\$1,000
To add to an account	\$25

For Select Class Shares

To establish an account	\$1,000,000
To add to an account	No minimum levels

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

# JPMorgan Mid Cap Growth Fund

## Class/Ticker:

A/OSGIX; B/OGOBX; C/OMGCX; Select/HLGEX

## What is the goal of the Fund?

The Fund seeks growth of capital.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in "How to Do Business with the Funds – SALES CHARGES" on page 82 of the prospectus and in "PURCHASES, REDEMPTIONS AND EXCHANGES" in Appendix A to Part II of the Statement of Additional Information.*

SHAREHOLDER FEES (Fees paid directly from your investment)				
	Class A	Class B	Class C	Select Class
<b>Maximum Sales Charge (Load) Imposed on Purchases, as % of the Offering Price</b>	5.25%	NONE	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	5.00%	1.00%	NONE

## ANNUAL FUND OPERATING EXPENSES

(Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C	Select Class
<b>Management Fees</b>	0.65%	0.65%	0.65%	0.65%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	0.75	NONE
<b>Other Expenses</b>	0.44	0.50	0.47	0.46
<b>Shareholder Service Fees</b>	0.25	0.25	0.25	0.25
<b>Remainder of Other Expenses<sup>1</sup></b>	0.19	0.25	0.22	0.21
<b>Total Annual Fund Operating Expenses</b>	1.34	1.90	1.87	1.11
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	(0.10)	(0.16)	(0.13)	(0.18)
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>2</sup></b>	1.24	1.74	1.74	0.93

- <sup>1</sup> "Remainder of Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.
- <sup>2</sup> The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class B, Class C and Select Class Shares (excluding acquired fund fees and expenses, dividend expenses relating to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 1.24%, 1.74%, 1.74% and 0.93%, respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

# JPMorgan Mid Cap Growth Fund (continued)

## IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	645	918	1,211	2,045
CLASS B SHARES (\$)	677	881	1,212	2,063
CLASS C SHARES (\$)	277	575	999	2,180
SELECT CLASS SHARES (\$)	95	335	594	1,336

## IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	645	918	1,211	2,045
CLASS B SHARES (\$)	177	581	1,012	2,063
CLASS C SHARES (\$)	177	575	999	2,180
SELECT CLASS SHARES (\$)	95	335	594	1,336

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 69% of the average value of its portfolio.

### What are the Fund’s main investment strategies?

Under normal circumstances, at least 80% of the Fund’s Assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred stocks that are convertible to common stocks. “Assets” means net assets, plus the amount of borrowings for investment purposes. In implementing its main strategies, the Fund invests primarily in common stocks of mid cap companies which the Fund’s adviser believes are capable of achieving sustained growth. Mid cap companies are companies with market capitalizations similar to those within the universe of the Russell Midcap® Growth Index at the time of purchase. As of the last reconstitution of the Russell Midcap Growth Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$1.6 billion to \$30 billion.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** In managing the Fund, the adviser employs a process that combines research, valuation and stock selection to identify companies that have a history of above-average growth or which the adviser believes will achieve above-average growth in the future. Growth companies purchased for the Fund include those with leading competitive positions, predictable and durable business models and management that can achieve sustained growth.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company’s fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

### The Fund’s Main Investment Risks

The Fund is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

**Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

**Mid Cap Company Risk.** Investments in mid cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

**Growth Investing Risk.** Because growth investing attempts to identify companies that the adviser believes will experience rapid earnings growth relative to value or other types of stocks,

growth stocks may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

**Derivative Risk.** Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

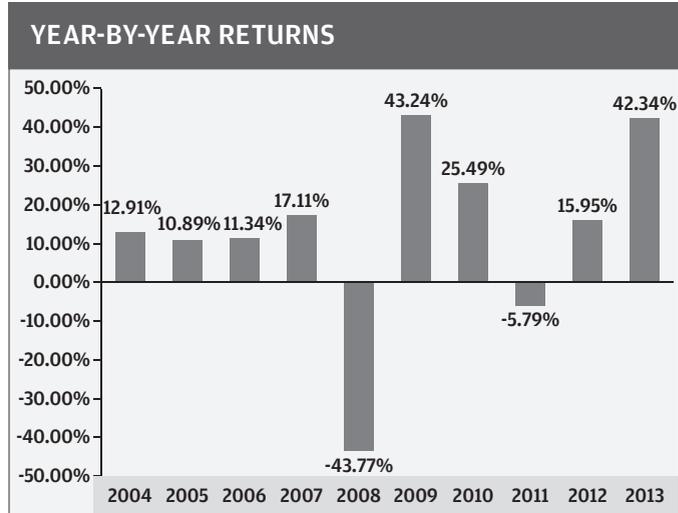
**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money investing in the Fund.

### The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Select Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The table compares that performance to the Russell Midcap® Growth Index and the Lipper Mid-Cap Growth Funds Index, an index based on the total returns of certain mutual funds within the Fund's designated category as determined by Lipper. Unlike the other index, the Lipper index includes the expenses of the mutual funds included in the index. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmmorganfunds.com](http://www.jpmmorganfunds.com) or by calling 1-800-480-4111.*



**Best Quarter** 1st quarter, 2012 **18.23%**  
**Worst Quarter** 4th quarter, 2008 **-27.10%**

The Fund's year-to-date total return through 9/30/14 was 6.12%.

AVERAGE ANNUAL TOTAL RETURNS (For periods ended December 31, 2013)			
	Past 1 Year	Past 5 Years	Past 10 Years
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	42.34%	22.82%	9.88%
Return After Taxes on Distributions	39.12	21.74	8.62
Return After Taxes on Distributions and Sale of Fund Shares	26.39	18.81	8.03
<b>CLASS A SHARES</b>			
Return Before Taxes	34.48	21.13	8.98
<b>CLASS B SHARES</b>			
Return Before Taxes	36.21	21.63	9.03
<b>CLASS C SHARES</b>			
Return Before Taxes	40.19	21.81	8.92
<b>RUSSELL MIDCAP® GROWTH INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)			
	35.74	23.37	9.77
<b>LIPPER MID-CAP GROWTH FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	36.52	21.31	9.49

After-tax returns are shown only for the Select Class Shares, and after-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

# JPMorgan Mid Cap Growth Fund (continued)

## Management

J.P. Morgan Investment Management Inc.

Portfolio Manager	Managed the Fund Since	Primary Title with Investment Adviser
Timothy Parton	2004	Managing Director

## Purchase and Sale of Fund Shares

Purchase minimums

For Class A and Class C Shares

To establish an account \$1,000

To add to an account \$25

For Select Class Shares

To establish an account \$1,000,000

To add to an account No minimum levels

Class B Shares are no longer available for new purchases. Existing shareholders can still reinvest their dividends and exchange their Class B Shares for Class B Shares of other Funds.

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# JPMorgan Mid Cap Value Fund

## Class/Ticker:

A/JAMCX; B/JBMCX; C/JCMVX; Select/JMVSX

Currently, the Fund is publicly offered on a limited basis. (See “Purchasing Fund Shares – What does it mean that the Mid Cap Value Fund is publicly offered on a limited basis?” in the prospectus for more information.)

## What is the goal of the Fund?

The Fund seeks growth from capital appreciation.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in “How to Do Business with the Funds – SALES CHARGES” on page 82 of the prospectus and in “PURCHASES, REDEMPTIONS AND EXCHANGES” in Appendix A to Part II of the Statement of Additional Information.*

SHAREHOLDER FEES (Fees paid directly from your investment)				
	Class A	Class B	Class C	Select Class
<b>Maximum Sales Charge (Load) Imposed on Purchases, as % of the Offering Price</b>	5.25%	NONE	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	5.00%	1.00%	NONE

“Acquired Fund Fees and Expenses” are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used to calculate the Fund’s net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund’s prospectus.

## ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C	Select Class
<b>Management Fees</b>	0.65%	0.65%	0.65%	0.65%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	0.75	NONE
<b>Other Expenses</b>	0.49	0.48	0.43	0.47
<b>Shareholder Service Fees</b>	0.25	0.25	0.25	0.25
<b>Remainder of Other Expenses</b>	0.24 <sup>1</sup>	0.23 <sup>1</sup>	0.18 <sup>1</sup>	0.22
<b>Acquired Fund Fees and Expenses</b>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>
<b>Total Annual Fund Operating Expenses</b>	1.40	1.89	1.84	1.13
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(0.15)</u>	<u>(0.13)</u>	<u>(0.08)</u>	<u>(0.13)</u>
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>2</sup></b>	1.25	1.76	1.76	1.00

- <sup>1</sup> “Remainder of Other Expenses” have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.
- <sup>2</sup> The Fund’s adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class B, Class C and Select Class Shares (excluding Acquired Fund Fees and Expenses, dividend expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees’ deferred compensation plan) exceeds 1.24%, 1.75%, 1.75%, and 0.99%, respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

# JPMorgan Mid Cap Value Fund (continued)

## IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	646	931	1,237	2,104
CLASS B SHARES (\$)	679	881	1,209	2,073
CLASS C SHARES (\$)	279	571	988	2,152
SELECT CLASS SHARES (\$)	102	346	610	1,363

## IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	646	931	1,237	2,104
CLASS B SHARES (\$)	179	581	1,009	2,073
CLASS C SHARES (\$)	179	571	988	2,152
SELECT CLASS SHARES (\$)	102	346	610	1,363

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 25% of the average value of its portfolio.

### What are the Fund’s main investment strategies?

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of mid cap companies. “Assets” means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap Value Index and/or between \$1 billion and \$20 billion at the time of purchase. As of the date of the last reconstitution of the Russell Midcap Value Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$1.6 billion to \$30 billion. In implementing its main strategies, the Fund’s investments are primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a bottom-up approach to stock selection, constructing portfolios based on company fundamentals, quantitative

screening and proprietary fundamental analysis. The adviser looks for quality companies, which appear to be undervalued and to have the potential to grow intrinsic value per share. Quality companies generally have a sustainable competitive position, relatively lower levels of business cyclicity, high returns on invested capital and strong experienced management teams.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company’s fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

### The Fund’s Main Investment Risks

The Fund is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

*Equity Market Risk.* The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

*General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

*Mid Cap Company Risk.* Investments in mid cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

*Value Investing Risk.* A value stock may decrease in price or may not increase in price as anticipated by the adviser if other investors fail to recognize the company’s value or the factors that the adviser believes will cause the stock price to increase do not occur.

**Derivative Risk.** Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

**Real Estate Securities Risk.** The Fund's investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

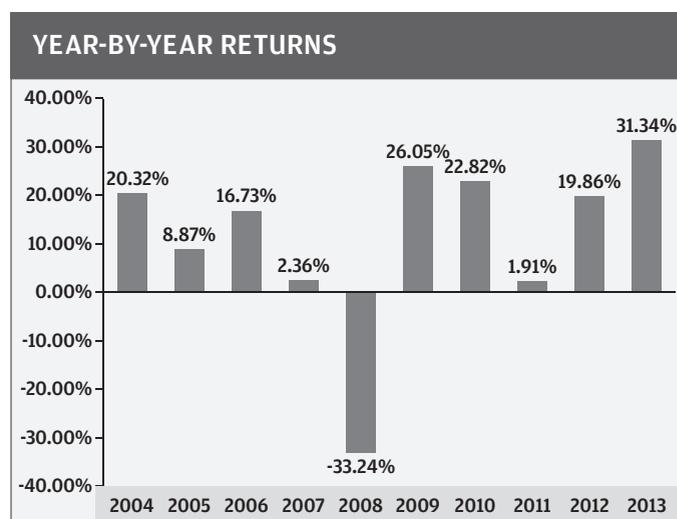
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money investing in the Fund.

## The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Class A Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The table compares that performance to the Russell Midcap® Value Index and the Lipper Mid-Cap Value Funds Index and Lipper Multi-Cap Core Funds Index, which are indexes based on the total returns of certain mutual funds within mid cap and multi cap fund categories, respectively, as determined by Lipper. Unlike the other index, the Lipper indexes include the expenses of the mutual funds included in the indexes. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or by calling 1-800-480-4111.*

The performance figures in the bar chart do not reflect any deduction for the front-end sales load which is assessed on Class A Shares. If the load were reflected, the performance figures would have been lower.



**Best Quarter** 3rd quarter, 2009 **17.98%**  
**Worst Quarter** 4th quarter, 2008 **-21.70%**

The Fund's year-to-date total return through 9/30/14 was 6.00%.

# JPMorgan Mid Cap Value Fund (continued)

<b>AVERAGE ANNUAL TOTAL RETURNS</b> (For periods ended December 31, 2013)			
	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
<b>CLASS A SHARES</b>			
Return Before Taxes	24.43%	18.67%	9.42%
Return After Taxes on Distributions	23.01	18.21	8.77
Return After Taxes on Distributions and Sale of Fund Shares	14.83	15.21	7.68
<b>CLASS B SHARES</b>			
Return Before Taxes	25.71	19.16	9.55
<b>CLASS C SHARES</b>			
Return Before Taxes	29.66	19.35	9.44
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	31.66	20.25	10.29
<b>RUSSELL MIDCAP® VALUE INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)			
	33.46	21.16	10.25
<b>LIPPER MID-CAP VALUE FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	36.38	21.24	9.42
<b>LIPPER MULTI-CAP CORE FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	32.58	18.75	7.72

After-tax returns are shown only for the Class A Shares, and after-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

## Management

J.P. Morgan Investment Management Inc.

<b>Portfolio Manager</b>	<b>Managed the Fund Since</b>	<b>Primary Title with Investment Adviser</b>
Jonathan K.L. Simon	1997	Managing Director
Lawrence E. Playford	2004	Managing Director
Gloria H. Fu	2006	Managing Director

## Purchase and Sale of Fund Shares

Shares of the Fund are no longer generally available to new purchasers. Existing shareholders can still purchase additional shares, reinvest their dividends and exchange into the Fund from other J.P. Morgan Funds. In addition, certain group retirement plans, fee-based advisory programs and J.P. Morgan Funds can continue to purchase shares as described in “Purchasing Fund Shares – What does it mean that the Mid Cap Value Fund is publicly offered on a limited basis?” in the prospectus.

### Purchase minimums

For Class A and Class C Shares

To establish an account	\$1,000
To add to an account	\$25

For Select Class Shares

To establish an account	\$1,000,000
To add to an account	No minimum levels

Class B Shares are no longer available for new purchases. Existing shareholders can still reinvest their dividends and exchange their Class B Shares for Class B Shares of other Funds.

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

# JPMorgan Multi-Cap Market Neutral Fund

## Class/Ticker:

A/OGNAX; B/OGNBX; C/OGNCX; Select/OGNIX

## What is the goal of the Fund?

The Fund seeks long-term capital preservation and growth by using strategies designed to produce returns which have no correlation with general domestic market performance.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in "How to Do Business with the Funds – SALES CHARGES" on page 82 of the prospectus and in "PURCHASES, REDEMPTIONS AND EXCHANGES" in Appendix A to Part II of the Statement of Additional Information.*

SHAREHOLDER FEES (Fees paid directly from your investment)				
	Class A	Class B	Class C	Select Class
<b>Maximum Sales Charge (Load) Imposed on Purchases, as % of the Offering Price</b>	5.25%	NONE	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	5.00%	1.00%	NONE

"Acquired Fund Fees and Expenses" are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used to calculate the Fund's net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund's prospectus.

## ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C	Select Class
<b>Management Fees</b>	1.25%	1.25%	1.25%	1.25%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	0.75	NONE
<b>Other Expenses</b>	1.78	1.89	1.81	1.68
<b>Dividend Expenses on Short Sales</b>	1.29	1.29	1.29	1.29
<b>Shareholder Service Fees</b>	0.25	0.25	0.25	0.25
<b>Remainder of Other Expenses<sup>1</sup></b>	0.24	0.35	0.27	0.14
<b>Acquired Fund Fees and Expenses</b>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
<b>Total Annual Fund Operating Expenses</b>	3.31	3.92	3.84	2.96
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(0.49)</u>	<u>(0.60)</u>	<u>(0.52)</u>	<u>(0.39)</u>
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>2</sup></b>	2.82	3.32	3.32	2.57

1 "Remainder of Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.

2 The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class B, Class C and Select Class Shares (excluding Acquired Fund Fees and Expenses, Dividend Expenses on Short Sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceeds 1.50%, 2.00%, 2.00% and 1.25% respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

# JPMorgan Multi-Cap Market Neutral Fund (continued)

## IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	795	1,447	2,121	3,908
CLASS B SHARES (\$)	835	1,441	2,164	3,970
CLASS C SHARES (\$)	435	1,125	1,933	4,038
SELECT CLASS SHARES (\$)	260	879	1,523	3,253

## IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	795	1,447	2,121	3,908
CLASS B SHARES (\$)	335	1,141	1,964	3,970
CLASS C SHARES (\$)	335	1,125	1,933	4,038
SELECT CLASS SHARES (\$)	260	879	1,523	3,253

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate (including short sales) was 227% of the average value of its portfolio.

### What are the Fund’s main investment strategies?

The Fund attempts to neutralize exposure to general domestic market risk by primarily investing in common stocks that the Fund’s adviser considers to be attractive and ‘short selling’ stocks that the adviser considers to be unattractive. The Fund uses a multi-style approach, meaning that it may invest across different industries, sectors and capitalization levels targeting both value-and growth-oriented domestic companies. The Fund intends to maintain approximately equal value exposure in its long and short positions in order to offset the effects on its performance resulting from general domestic stock market movements or sector swings. By using this strategy, the Fund seeks to generate returns independent of the direction of the stock market. In implementing its main strategies, the Fund’s investments are primarily in common stocks and real estate investment trusts (REITs).

When the Fund makes a short sale, the Fund borrows the security in order to settle the sale and buys the security at a later date to return to the lender. The Fund must maintain collateral at least equal to the current market value of the security sold short.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts to gain or reduce exposure to its index, maintain liquidity and minimize transaction costs. In managing cash flows, the Fund buys futures contracts to invest incoming cash in the market or sells futures contracts in response to cash outflows, thereby gaining market exposure to the index while maintaining a cash balance for liquidity.

**Investment Process:** The Fund has an actively managed strategy that employs an investment process based on behavioral finance principles. Behavioral finance theorizes that investors behave irrationally in systematic and predictable ways because human psychology affects investment decision-making. This investor behavior results in market inefficiencies that persist over time. The Fund seeks to capitalize on these market anomalies through a disciplined and dispassionate investment process.

The Fund seeks to enhance returns by purchasing long positions in stocks that are ranked the highest by the model and selling short stocks that are ranked the lowest.

The Fund may achieve a gain if the securities in its long portfolio outperform the securities in its short portfolio, each taken as a whole. Conversely, it is expected that the Fund will incur a loss if the securities in its short portfolio outperform the securities in its long portfolio.

### The Fund’s Main Investment Risks

The Fund is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

**Strategy Risk.** There is no guarantee that the use of long and short positions will succeed in limiting a Fund’s exposure to domestic stock market movements, capitalization, sector-swings or other risk factors.

**Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions.

*General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

*Short Selling Risk.* The Fund will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the Fund purchases the security to replace the borrowed security. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, and the Fund may have to buy the securities sold short at an unfavorable price. If this occurs, any anticipated gain to the Fund may be reduced or eliminated or the short sale may result in a loss. The Fund's losses are potentially unlimited in a short sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the adviser's ability to accurately anticipate the future value of a security. Furthermore, taking short positions in securities results in a form of leverage which may cause the Fund to be more volatile.

*Smaller Cap Company Risk.* Because the Fund may invest in equity investments of companies across all market capitalizations, the Fund's risks increase as it invests more heavily in smaller companies (mid cap and small cap companies). Smaller cap companies may be more volatile and more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

*Derivative Risk.* Derivatives, including futures, may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. Many derivatives create leverage thereby causing the Fund to be more volatile than it would be if it had not used derivatives. Derivatives also expose the Fund to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including the credit risk of the derivative counterparty. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk.

*Real Estate Securities Risk.* The Fund's investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in

value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers. The Fund, will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

*High Portfolio Turnover Risk.* The Fund may engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains, including short-term capital gains that will generally be taxable to shareholders as ordinary income.

*Redemption Risk.* The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices for the securities held long (appreciating prices of securities held short).

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

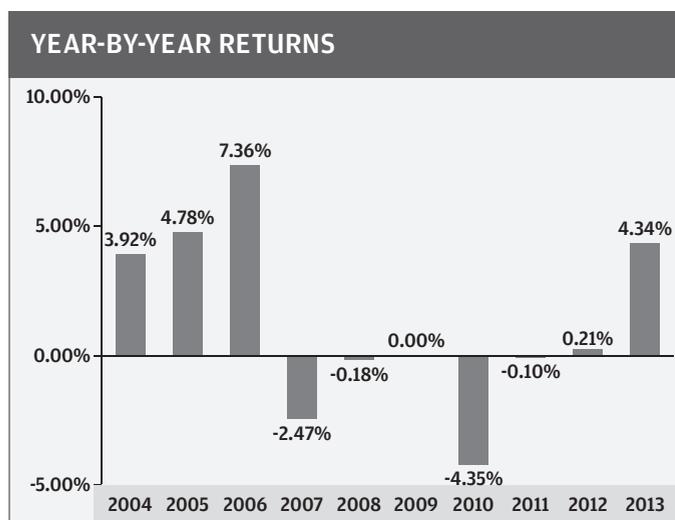
You could lose money investing in the Fund.

## The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Select Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The table compares that performance to the BofA Merrill Lynch 3-Month US Treasury Bill Index and the Lipper Alternative Equity Market Neutral Funds Average, an index based on the total returns of all mutual funds within the Fund's designated category as determined by Lipper. Unlike the other index, the Lipper index includes the expenses of the mutual funds included in the index. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or by calling 1-800-480-4111.*

An investment in the Fund is different from an investment in 3-month U.S. Treasury bills because, among other things, Treasury bills are backed by the full faith and credit of the U.S. Government. Treasury bills have a fixed rate of return, investors in Treasury bills do not risk losing their investment, and an investment in the Fund is more volatile than an investment in Treasury bills.

# JPMorgan Multi-Cap Market Neutral Fund (continued)



**Best Quarter** 2nd quarter, 2009 **5.12%**  
**Worst Quarter** 1st quarter, 2009 **-3.36%**

The Fund's year-to-date total return through 9/30/14 was -0.20%.

**AVERAGE ANNUAL TOTAL RETURNS**  
(For periods ended December 31, 2013)

	Past 1 Year	Past 5 Years	Past 10 Years
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	4.34%	(0.02)%	1.29%
Return After Taxes on Distributions	4.34	(0.02)	0.90
Return After Taxes on Distributions and Sale of Fund Shares	2.46	(0.02)	0.95
<b>CLASS A SHARES</b>			
Return Before Taxes	(1.39)	(1.35)	0.50
<b>CLASS B SHARES</b>			
Return Before Taxes	(1.49)	(1.39)	0.44
<b>CLASS C SHARES</b>			
Return Before Taxes	2.51	(0.99)	0.31
<b>BOFA MERRILL LYNCH 3-MONTH US TREASURY BILL INDEX</b>			
	0.07	0.12	1.68
(Reflects No Deduction for Fees, Expenses or Taxes)			
<b>LIPPER ALTERNATIVE EQUITY MARKET NEUTRAL FUNDS AVERAGE</b>			
	3.12	2.04	2.12
(Reflects No Deduction for Taxes)			

After-tax returns are shown only for the Select Class Shares, and after-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

## Management

J.P. Morgan Investment Management Inc.

Portfolio Manager	Managed the Fund Since	Primary Title with Investment Adviser
Dennis S. Ruhl	2013	Managing Director
Jason Alonzo	2013	Executive Director
Pavel Vaynshtok	2013	Executive Director

## Purchase and Sale of Fund Shares

### Purchase minimums

For Class A and Class C Shares	
To establish an account	\$1,000
To add to an account	\$25
For Select Class Shares	
To establish an account	\$1,000,000
To add to an account	No minimum levels

Class B Shares are no longer available for new purchases. Existing shareholders can still reinvest their dividends and exchange their Class B Shares for Class B Shares of other Funds.

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# JPMorgan Small Cap Core Fund

**Class/Ticker: Select/VSSCX**

## What is the goal of the Fund?

The Fund seeks capital growth over the long term.

## Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

“Acquired Fund Fees and Expenses” are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used to calculate the Fund’s net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund’s prospectus.

<b>ANNUAL FUND OPERATING EXPENSES</b> (Expenses that you pay each year as a percentage of the value of your investment)	
	<b>Select Class</b>
<b>Management Fees</b>	0.65%
<b>Distribution (Rule 12b-1) Fees</b>	NONE
<b>Other Expenses</b>	0.47
Shareholder Service Fees	0.25
Remainder of Other Expenses	0.22
<b>Acquired Fund Fees and Expenses</b>	<u>0.03</u>
<b>Total Annual Fund Operating Expenses</b>	1.15
<b>Fee Waivers and Expense Reimbursements<sup>1</sup></b>	<u>(0.32)</u>
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>1</sup></b>	0.83

<sup>1</sup> The Fund’s adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Select Class Shares (excluding Acquired Fund Fees and Expenses, dividend expenses relating to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees’ deferred compensation plan) exceed 0.80% of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

### WHETHER OR NOT YOU SELL YOUR SHARES YOUR COST WOULD BE:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>SELECT CLASS SHARES (\$)</b>	85	334	602	1,369

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 51% of the average value of its portfolio.

## What are the Fund’s main investment strategies?

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of small cap companies. “Assets” means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of Russell 2000® Index at the time of purchase. As of the last reconstitution of the Russell 2000 Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$143 million to \$4.5 billion. Sector by sector, the Fund’s weightings are similar to those of the Russell 2000 Index. The Fund can moderately underweight or overweight sectors when it believes it will benefit performance. In implementing its main strategies, the Fund’s investments are primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

# JPMorgan Small Cap Core Fund (continued)

**Investment Process:** The Fund pursues returns that exceed those of the Russell 2000 Index while seeking to limit its volatility relative to this index. In managing the Fund, the adviser employs a process that ranks stocks based on its proprietary stock ranking system. The rankings are then reviewed and adjusted utilizing fundamental research conducted by the investment team to enhance accuracy and consistency. The adjusted rankings are used to place stocks into portfolios. In general, stocks are purchased when they are among the top ranked within their sector. Stocks become candidates for sale when their ranking falls, when they appear unattractive or when the company is no longer a small cap company. The Fund may continue to hold the securities if it believes further substantial growth is possible. Risk factor exposures are managed through portfolio construction. Portfolio constraints control for sector weights, position sizes and/or style characteristics of the Fund.

## The Fund's Main Investment Risks

The Fund is subject to management risk and may not achieve its objective if the adviser's expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

**Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund's securities goes down, your investment in the Fund decreases in value.

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

**Small Cap Company Risk.** Investments in small cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

**Derivative Risk.** Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

**Real Estate Securities Risk.** The Fund's investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

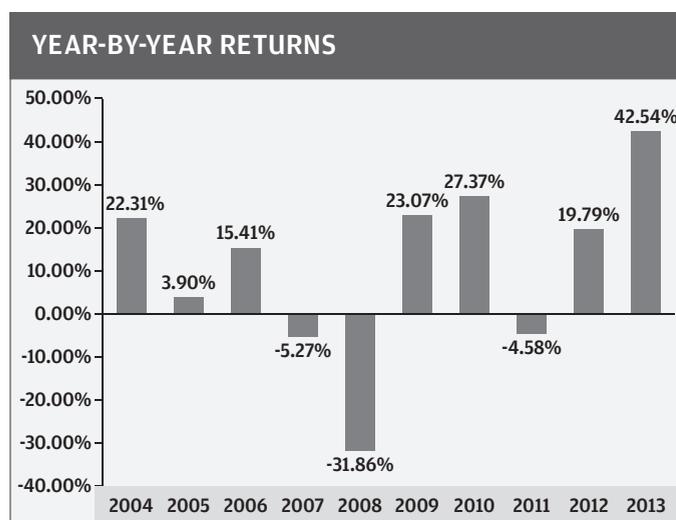
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money investing in the Fund.

## The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Select Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns for the past one year, five years and ten years. The table compares that performance to the Russell 2000® Index and Lipper Small-Cap Core Funds Index, an index based on the total returns of certain mutual funds within the Fund's

designated category as determined by Lipper. Unlike the other index, the Lipper index includes the expenses of the mutual funds included in the index. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or by calling 1-800-480-4111.*



**Best Quarter** 3rd quarter, 2009 **19.97%**  
**Worst Quarter** 4th quarter, 2008 **-26.24%**

The Fund's year-to-date total return through 9/30/14 was -1.83%.

**AVERAGE ANNUAL TOTAL RETURNS**  
(For periods ended December 31, 2013)

	Past 1 Year	Past 5 Years	Past 10 Years
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	42.54%	20.63%	9.23%
Return After Taxes on Distributions	40.54	20.18	8.01
Return After Taxes on Distributions and Sale of Fund Shares	25.30	16.85	7.37
<b>RUSSELL 2000® INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)			
	38.82	20.08	9.07
<b>LIPPER SMALL-CAP CORE FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	36.13	20.75	9.33

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

## Management

J.P. Morgan Investment Management Inc.

Portfolio Manager	Managed the Fund Since	Primary Title with Investment Adviser
Dennis S. Ruhl	2004	Managing Director
Phillip D. Hart	2010	Managing Director

## Purchase and Sale of Fund Shares

Purchase minimums

For Select Class Shares

To establish an account \$ 1,000,000  
 To add to an account No minimum levels

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# JPMorgan Small Cap Equity Fund

## Class/Ticker:

**A/VSEAX; B/VSEBX; C/JSECX; Select/VSEIX**

Currently, the Fund is publicly offered on a limited basis. (See “Purchasing Fund Shares – What does it mean that the Small Cap Equity Fund is publicly offered on a limited basis?” in the prospectus for more information.)

## What is the goal of the Fund?

The Fund seeks capital growth over the long term.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in “How to Do Business with the Funds – SALES CHARGES” on page 82 of the prospectus and in “PURCHASES, REDEMPTIONS AND EXCHANGES” in Appendix A to Part II of the Statement of Additional Information.*

SHAREHOLDER FEES (Fees paid directly from your investment)				
	Class A	Class B	Class C	Select Class
<b>Maximum Sales Charge (Load) Imposed on Purchases, as % of the Offering Price</b>	5.25%	NONE	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	5.00%	1.00%	NONE

“Acquired Fund Fees and Expenses” are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used to calculate the Fund’s net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund’s prospectus.

## ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C	Select Class
<b>Management Fees</b>	0.65%	0.65%	0.65%	0.65%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	0.75	NONE
<b>Other Expenses</b>	0.47	0.47	0.45	0.47
<b>Shareholder Service Fees</b>	0.25	0.25	0.25	0.25
<b>Remainder of Other Expenses</b>	0.22	0.22	0.20 <sup>1</sup>	0.22
<b>Acquired Fund Fees and Expenses</b>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>
<b>Total Annual Fund Operating Expenses</b>	1.38	1.88	1.86	1.13
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.05)</u>	<u>(0.12)</u>
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursement<sup>2</sup></b>	1.31	1.81	1.81	1.01

- “Remainder of Other Expenses” have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.
- The Fund’s adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class B, Class C and Select Class Shares (excluding Acquired Fund Fees and Expenses, dividend expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees’ deferred compensation plan) exceeds 1.30%, 1.80%, 1.80%, and 1.00%, respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

#### IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	651	932	1,234	2,090
CLASS B SHARES (\$)	684	884	1,210	2,065
CLASS C SHARES (\$)	284	580	1,001	2,176
SELECT CLASS SHARES (\$)	103	347	611	1,364

#### IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	651	932	1,234	2,090
CLASS B SHARES (\$)	184	584	1,010	2,065
CLASS C SHARES (\$)	184	580	1,001	2,176
SELECT CLASS SHARES (\$)	103	347	611	1,364

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 30% of the average value of its portfolio.

#### What are the Fund’s main investment strategies?

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of small cap companies. “Assets” means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Index stocks and/or with market capitalizations of less than \$4 billion at the time of purchase. As of the last reconstitution of the Russell 2000 Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$143 million to \$4.5 billion. In implementing its main strategies, the Fund invests primarily in common stocks.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a fundamental bottom-up investment process. The adviser seeks to invest in companies with leading competitive

advantages, predictable and durable business models and sustainable free cash flow generation with management committed to increasing intrinsic value.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company’s fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

#### The Fund’s Main Investment Risks

The Fund is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

*Equity Market Risk.* The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

*General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

*Small Cap Company Risk.* Investments in small cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

*Derivative Risk.* Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund’s original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual

# JPMorgan Small Cap Equity Fund (continued)

obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

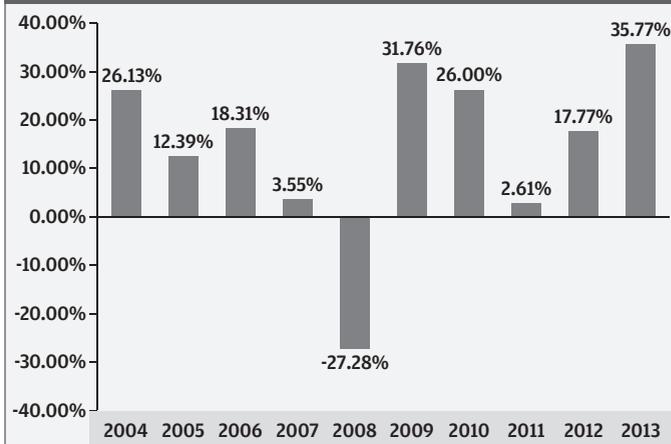
You could lose money investing in the Fund.

## The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Class A Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The table compares that performance to the Russell 2000® Index and the Lipper Small-Cap Core Funds Index, an index based on the total returns of certain mutual funds within the Fund's designated category as determined by Lipper. Unlike the other index, the Lipper index includes the expenses of the mutual funds included in the index. The performance of the Class C Shares prior to their inception on 2/19/05 is based on the performance of Class B Shares of the Fund, whose expenses are substantially similar to those of Class C Shares. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or by calling 1-800-480-4111.*

The performance figures in the bar chart do not reflect any deduction for the front-end sales load which is assessed on Class A Shares. If the load were reflected, the performance figures would have been lower.

## YEAR-BY-YEAR RETURNS



**Best Quarter** 2nd quarter, 2009 **17.65%**  
**Worst Quarter** 4th quarter, 2008 **-18.88%**

The Fund's year-to-date total return through 9/30/14 was -1.43%.

## AVERAGE ANNUAL TOTAL RETURNS (For periods ended December 31, 2013)

	Past 1 Year	Past 5 Years	Past 10 Years
<b>CLASS A SHARES</b>			
Return Before Taxes	28.63%	20.87%	12.54%
Return After Taxes on Distributions	26.89	19.73	11.32
Return After Taxes on Distributions and Sale of Fund Shares	17.39	17.06	10.26
<b>CLASS B SHARES</b>			
Return Before Taxes	30.10	21.39	12.67
<b>CLASS C SHARES</b>			
Return Before Taxes	34.11	21.58	12.56
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	36.15	22.55	13.55
<b>RUSSELL 2000® INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)			
	38.82	20.08	9.07
<b>LIPPER SMALL-CAP CORE FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	36.13	20.75	9.33

After-tax returns are shown only for the Class A Shares, and after-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

## Management

J.P. Morgan Investment Management Inc.

Portfolio Manager	Managed the Fund Since	Primary Title with Investment Adviser
Don San Jose	2007	Managing Director
Daniel J. Percella	2014	Executive Director

## Purchase and Sale of Fund Shares

Shares of the Fund are no longer generally available to new purchasers. Existing shareholders can still purchase additional shares, reinvest their dividends and exchange into the Fund from other J.P. Morgan Funds. In addition, certain group retirement plans, discretionary wrap programs, health savings account programs and J.P. Morgan Funds can continue to purchase shares as described in “Purchasing Fund Shares-What does it mean that the Small Cap Equity Fund is publicly offered on a limited basis?” in the prospectus.

### Purchase minimums

For Class A and Class C Shares

To establish an account	\$1,000
To add to an account	\$25

For Select Class Shares

To establish an account	\$1,000,000
To add to an account	No minimum levels

Class B Shares are no longer available for new purchases. Existing shareholders can still reinvest their dividends and exchange their Class B Shares for Class B Shares of other Funds.

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# JPMorgan Small Cap Growth Fund

## Class/Ticker:

**A/PGSGX; B/OGFBX; C/OSGCX; Select/OGGFX**

Currently, the Fund is publicly offered on a limited basis. (See “Purchasing Fund Shares - What does it mean that the Dynamic Small Cap Growth Fund and the Small Cap Growth Fund are publicly offered on a limited basis?” in the prospectus for more information.)

## What is the goal of the Fund?

The Fund seeks long-term capital growth primarily by investing in a portfolio of equity securities of small-capitalization and emerging growth companies.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in “How to Do Business with the Funds – SALES CHARGES” on page 82 of the prospectus and in “PURCHASES, REDEMPTIONS AND EXCHANGES” in Appendix A to Part II of the Statement of Additional Information.*

### SHAREHOLDER FEES (Fees paid directly from your investment)

	Class A	Class B	Class C	Select Class
<b>Maximum Sales Charge (Load) Imposed on Purchases, as % of the Offering Price</b>	5.25%	NONE	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	5.00%	1.00%	NONE

“Acquired Fund Fees and Expenses” are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used to calculate the Fund’s net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund’s prospectus.

### ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C	Select Class
<b>Management Fees</b>	0.65%	0.65%	0.65%	0.65%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	0.75	NONE
<b>Other Expenses</b>	0.51	0.50	0.48	0.48
<b>Shareholder Service Fees</b>	0.25	0.25	0.25	0.25
<b>Remainder of Other Expenses<sup>1</sup></b>	0.26	0.25	0.23	0.23
<b>Acquired Fund Fees and Expenses</b>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>
<b>Total Annual Fund Operating Expenses</b>	1.59	2.08	2.06	1.31
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(0.16)</u>	<u>(0.15)</u>	<u>(0.13)</u>	<u>(0.13)</u>
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>2</sup></b>	1.43	1.93	1.93	1.18

1 “Remainder of Other Expenses” have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.

2 The Fund’s adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class B, Class C and Select Class Shares (excluding Acquired Fund Fees and Expenses, dividend expenses relating to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees’ deferred compensation plan) exceed 1.25%, 1.75%, 1.75% and 1.00%, respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

#### IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	663	986	1,331	2,302
CLASS B SHARES (\$)	696	937	1,305	2,273
CLASS C SHARES (\$)	296	633	1,096	2,379
SELECT CLASS SHARES (\$)	120	402	706	1,568

#### IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
CLASS A SHARES (\$)	663	986	1,331	2,302
CLASS B SHARES (\$)	196	637	1,105	2,273
CLASS C SHARES (\$)	196	633	1,096	2,379
SELECT CLASS SHARES (\$)	120	402	706	1,568

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 58% of the average value of its portfolio.

#### What are the Fund’s main investment strategies?

Under normal circumstances, at least 80% of the Fund’s Assets will be invested in the securities of small capitalization companies. “Assets” means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Growth Index stocks and/or with market capitalizations of less than \$4 billion at the time of purchase. As of the last reconstitution of the Russell 2000 Growth Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$143 million to \$4.5 billion. In implementing its main strategies, the Fund will invest primarily in common stocks. Typically, the Fund invests in securities of companies with a history of above-average growth, as well as companies expected to have above-average growth.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a process that combines research, valuation and stock

selection to identify companies that have a history of above-average growth or which the adviser believes will achieve above-average growth in the future. Growth companies purchased for the Fund include those with leading competitive positions, predictable and durable business models and management that can achieve sustained growth.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company’s fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

#### The Fund’s Main Investment Risks

The Fund is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

*Equity Market Risk.* The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

*General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

*Small Cap Company Risk.* Investments in small cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

*Growth Investing Risk.* Because growth investing attempts to identify companies that the adviser believes will experience rapid earnings growth relative to value or other types of stocks, growth stocks may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

# JPMorgan Small Cap Growth Fund (continued)

**Derivative Risk.** Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

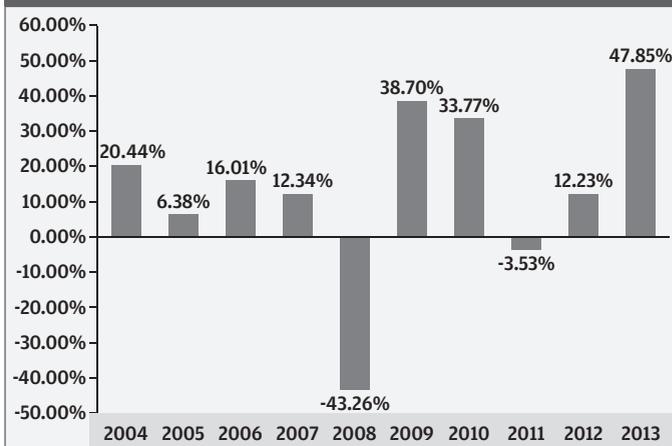
You could lose money investing in the Fund.

## The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Class A Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The table compares that performance to the Russell 2000® Growth Index and Lipper Small-Cap Growth Funds Index, an index based on the total returns of certain mutual funds within the Fund's designated category as determined by Lipper. Unlike the other index, the Lipper index includes the expenses of the mutual funds included in the index. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or by calling 1-800-480-4111.*

The performance figures in the bar chart do not reflect any deduction for the front-end sales load which is assessed on Class A Shares. If the load were reflected, the performance figures would have been lower.

## YEAR-BY-YEAR RETURNS



**Best Quarter** 2nd quarter, 2009 **23.01%**  
**Worst Quarter** 4th quarter, 2008 **-25.95%**

The Fund's year-to-date total return through 9/30/14 was -8.80%.

## AVERAGE ANNUAL TOTAL RETURNS (For periods ended December 31, 2013)

	Past 1 Year	Past 5 Years	Past 10 Years
<b>CLASS A SHARES</b>			
Return Before Taxes	40.07%	23.00%	10.30%
Return After Taxes on Distributions	36.64	22.00	8.86
Return After Taxes on Distributions and Sale of Fund Shares	24.84	18.92	8.25
<b>CLASS B SHARES</b>			
Return Before Taxes	42.08	23.50	10.35
<b>CLASS C SHARES</b>			
Return Before Taxes	46.17	23.68	10.26
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	48.23	24.66	11.18
<b>RUSSELL 2000® GROWTH INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)	43.30	22.58	9.41
<b>LIPPER SMALL-CAP GROWTH FUNDS INDEX</b> (Reflects No Deduction for Taxes)	40.99	22.20	8.27

After-tax returns are shown only for the Class A Shares, and after-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

## Management

J.P. Morgan Investment Management Inc.

Portfolio Manager	Managed the Fund Since	Primary Title with Investment Adviser
Eytan Shapiro	2004	Managing Director

## Purchase and Sale of Fund Shares

Shares of the Fund are no longer generally available to new purchasers. Existing shareholders can still purchase additional shares, reinvest their dividends and exchange into the Fund from other J.P. Morgan Funds. In addition, certain group retirement plans, fee-based advisory programs, college savings plans and J.P. Morgan Funds can continue to purchase shares as described in “Purchasing Fund Shares – What does it mean that the Dynamic Small Cap Growth Fund and the Small Cap Growth Fund are publicly offered on a limited basis?” in the prospectus.

### Purchase minimums

For Class A and Class C Shares	
To establish an account	\$1,000
To add to an account	\$25
For Select Class Shares	
To establish an account	\$1,000,000
To add to an account	No minimum levels

Class B Shares are no longer available for new purchases. Existing shareholders can still reinvest their dividends and exchange their Class B Shares for Class B Shares of other Funds.

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

# JPMorgan Small Cap Value Fund

## Class/Ticker:

A/PSOAX; B/PSOBX; C/OSVCX; Select/PSOPX

## What is the goal of the Fund?

The Fund seeks long-term capital growth primarily by investing in equity securities of small-capitalization companies.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in "How to Do Business with the Funds – SALES CHARGES" on page 82 of the prospectus and in "PURCHASES, REDEMPTIONS AND EXCHANGES" in Appendix A to Part II of the Statement of Additional Information.*

SHAREHOLDER FEES (Fees paid directly from your investment)				
	Class A	Class B	Class C	Select Class
<b>Maximum Sales Charge (Load) Imposed on Purchases, as % of the Offering Price</b>	5.25%	NONE	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	5.00%	1.00%	NONE

"Acquired Fund Fees and Expenses" are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used to calculate the Fund's net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund's prospectus.

## ANNUAL FUND OPERATING EXPENSES

(Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C	Select Class
<b>Management Fees</b>	0.65%	0.65%	0.65%	0.65%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	0.75	NONE
<b>Other Expenses</b>	0.53	0.53	0.50	0.50
<b>Shareholder Service Fees</b>	0.25	0.25	0.25	0.25
<b>Remainder of Other Expenses</b>	0.28 <sup>1</sup>	0.28 <sup>1</sup>	0.25 <sup>1</sup>	0.25
<b>Acquired Fund Fees and Expenses</b>	<u>0.08</u>	<u>0.08</u>	<u>0.08</u>	<u>0.08</u>
<b>Total Annual Fund Operating Expenses</b>	1.51	2.01	1.98	1.23
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(0.18)</u>	<u>(0.07)</u>	<u>(0.04)</u>	<u>(0.15)</u>
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>2</sup></b>	1.33	1.94	1.94	1.08

1 "Remainder of Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.

2 The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class B, Class C and Select Class Shares (excluding Acquired Fund Fees and Expenses, dividend expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceeds 1.25%, 1.86%, 1.86% and 1.00%, respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

#### IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>CLASS A SHARES (\$)</b>	653	960	1,289	2,217
<b>CLASS B SHARES (\$)</b>	697	924	1,276	2,203
<b>CLASS C SHARES (\$)</b>	297	618	1,064	2,303
<b>SELECT CLASS SHARES (\$)</b>	110	375	661	1,475

#### IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>CLASS A SHARES (\$)</b>	653	960	1,289	2,217
<b>CLASS B SHARES (\$)</b>	197	624	1,076	2,203
<b>CLASS C SHARES (\$)</b>	197	618	1,064	2,303
<b>SELECT CLASS SHARES (\$)</b>	110	375	661	1,475

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 40% of the average value of its portfolio.

#### What are the Fund’s main investment strategies?

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of small cap companies. “Assets” means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Value Index stocks at the time of purchase. As of the last reconstitution of the Russell 2000 Value Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$156 million to \$4.4 billion. In reviewing investment opportunities for the Fund, its adviser uses a value-oriented approach. In implementing its main strategies, the Fund’s equity investments are primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a process that ranks stocks based on its proprietary stock

ranking system. The rankings are then reviewed and adjusted utilizing fundamental research conducted by the investment team to enhance accuracy and consistency. The adjusted rankings are used to place stocks into portfolios. In general, stocks are purchased when they are among the top ranked within their sector. Stocks become candidates for sale when their ranking falls, when they appear unattractive or when the company is no longer a small cap company. The Fund may continue to hold the securities if it believes further substantial growth is possible. Risk factor exposures are managed through portfolio construction. Portfolio constraints control for sector weights, position sizes and/or style characteristics of the Fund.

#### The Fund’s Main Investment Risks

The Fund is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

*Equity Market Risk.* The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

*General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

*Small Cap Company Risk.* Investments in small cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

*Value Investing Risk.* A value stock may decrease in price or may not increase in price as anticipated by the adviser if other investors fail to recognize the company’s value or the factors that the adviser believes will cause the stock price to increase do not occur.

# JPMorgan Small Cap Value Fund (continued)

**Derivative Risk.** Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

**Real Estate Securities Risk.** The Fund's investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and credit-worthiness of REIT issuers. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

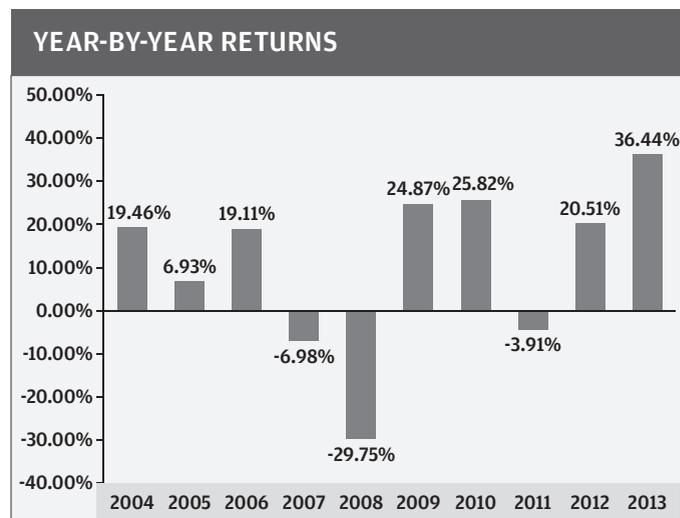
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money investing in the Fund.

## The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Select Class Shares has varied from year to year for the past ten calendar years. The table shows the average annual total returns over the past one year, five years and ten years. The table compares that performance to the Russell 2000® Value Index and Lipper Small-Cap Value Funds Index, an index based on the total returns of certain mutual funds within the

Fund's designated category as determined by Lipper. Unlike the other index, the Lipper index includes the expenses of the mutual funds included in the index. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or by calling 1-800-480-4111.*



**Best Quarter** 3rd quarter, 2009 **21.55%**

**Worst Quarter** 4th quarter, 2008 **-25.48%**

The Fund's year-to-date total return through 9/30/14 was -5.37%.

## AVERAGE ANNUAL TOTAL RETURNS (For periods ended December 31, 2013)

	Past 1 Year	Past 5 Years	Past 10 Years
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	36.44%	19.94%	9.45%
Return After Taxes on Distributions	35.11	19.50	8.23
Return After Taxes on Distributions and Sale of Fund Shares	21.29	16.22	7.63
<b>CLASS A SHARES</b>			
Return Before Taxes	29.02	18.37	8.60
<b>CLASS B SHARES</b>			
Return Before Taxes	30.32	18.72	8.63
<b>CLASS C SHARES</b>			
Return Before Taxes	34.31	18.91	8.51
<b>RUSSELL 2000® VALUE INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)			
	34.52	17.64	8.61
<b>LIPPER SMALL-CAP VALUE FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	35.26	20.00	9.25

After-tax returns are shown only for the Select Class Shares, and after-tax returns for the other classes will vary. After-tax

returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

## Management

J.P. Morgan Investment Management Inc.

Portfolio Manager	Managed the Fund Since	Primary Title with Investment Adviser
Dennis S. Ruhl	2005	Managing Director
Phillip D. Hart	2010	Managing Director

## Purchase and Sale of Fund Shares

Purchase minimums

For Class A and Class C Shares

To establish an account \$1,000  
To add to an account \$25

For Select Class Shares

To establish an account \$1,000,000  
To add to an account No minimum levels

Class B Shares are no longer available for new purchases. Existing shareholders can still reinvest their dividends and exchange their Class B Shares for Class B Shares of other Funds.

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# JPMorgan U.S. Small Company Fund

**Class/Ticker: A/JTUAX; C/JTUCX; Select/JSCSX**

## What is the goal of the Fund?

The Fund seeks to provide high total return from a portfolio of small company stocks.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in "How to Do Business with the Funds – SALES CHARGES" on page 82 of the prospectus and in "PURCHASES, REDEMPTIONS AND EXCHANGES" in Appendix A to Part II of the Statement of Additional Information.*

SHAREHOLDER FEES (Fees paid directly from your investment)			
	Class A	Class C	Select Class
<b>Maximum Sales Charge (Load) Imposed on Purchases, as % of the Offering Price</b>	5.25%	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	1.00%	NONE

"Acquired Fund Fees and Expenses" are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used to calculate the Fund's net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund's prospectus.

## ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Select Class
<b>Management Fees</b>	0.60%	0.60%	0.60%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	NONE
<b>Other Expenses</b>	0.55	0.55	0.51
<b>Shareholder Service Fees</b>	0.25	0.25	0.25
<b>Remainder of Other Expenses<sup>1</sup></b>	0.30	0.30	0.26
<b>Acquired Fund Fees and Expenses</b>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>
<b>Total Annual Fund Operating Expenses</b>	1.41	1.91	1.12
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(0.14)</u>	<u>(0.14)</u>	<u>(0.10)</u>
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>2</sup></b>	1.27	1.77	1.02

- <sup>1</sup> "Remainder of Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.
- <sup>2</sup> The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class C and Select Class Shares (excluding Acquired Fund Fees and Expenses, dividend expenses relating to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 1.26%, 1.76% and 1.01%, respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

## IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	1 Year	3 Years	5 Years	10 Years
<b>CLASS A SHARES (\$)</b>	648	935	1,243	2,116
<b>CLASS C SHARES (\$)</b>	280	586	1,019	2,221
<b>SELECT CLASS SHARES (\$)</b>	104	346	607	1,354

**IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:**

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>CLASS A SHARES (\$)</b>	648	935	1,243	2,116
<b>CLASS C SHARES (\$)</b>	180	586	1,019	2,221
<b>SELECT CLASS SHARES (\$)</b>	104	346	607	1,354

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 51% of the average value of its portfolio.

**What are the Fund’s main investment strategies?**

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of small cap U.S. companies. “Assets” means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations similar to those within the universe of the Russell 2000® Index at the time of purchase. As of the last reconstitution of the Russell 2000 Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$143 million to \$4.5 billion. Sector by sector, the Fund’s weightings are similar to those of the Russell 2000® Index. The Fund can moderately underweight or overweight sectors when it believes it will benefit performance. The Fund pursues returns that exceed those of the Russell 2000® Index while seeking to limit its volatility relative to this index. In implementing its main strategies, the Fund’s investments are primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a process that ranks stocks based on its proprietary stock ranking system. The rankings are then reviewed and adjusted utilizing fundamental research conducted by the investment team to enhance accuracy and consistency. The adjusted rankings are used to place stocks into portfolios. In general, stocks are purchased when they are among the top ranked within their sector. Stocks become candidates for sale when their ranking falls, when they appear unattractive or

when the company is no longer a small cap company. The Fund may continue to hold the securities if it believes further substantial growth is possible. Risk factor exposures are managed through portfolio construction. Portfolio constraints control for sector weights, position sizes and/or style characteristics of the Fund.

**The Fund’s Main Investment Risks**

The Fund is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

*Equity Market Risk.* The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

*General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

*Small Cap Company Risk.* Investments in small cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

*Real Estate Securities Risk.* The Fund’s investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

# JPMorgan U.S. Small Company Fund (continued)

**Derivative Risk.** Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

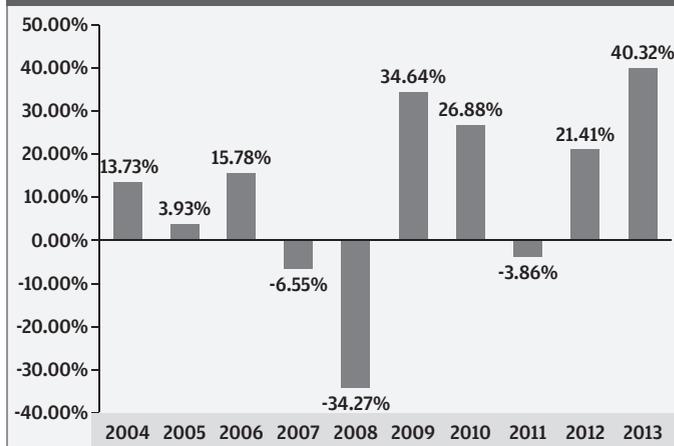
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money investing in the Fund.

## The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Select Class Shares has varied from year to year for the past ten calendar years. The table shows the performance of the average annual total returns over the past one year, five years and ten years. The table compares that performance to the Russell 2000® Index and the Lipper Small-Cap Core Funds Index, an index based on the total returns of certain mutual funds within the Fund's designated category as determined by Lipper. Unlike the other index, the Lipper index includes the expenses of the mutual funds included in the index. The performance in the table for Class A and Class C Shares is based on the performance of Select Class Shares prior to their inception on 11/1/07. The actual returns of Class A and Class C Shares would have been lower because each of these classes has higher expenses than Select Class Shares. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or by calling 1-800-480-4111.*

## YEAR-BY-YEAR RETURNS



**Best Quarter** 2nd quarter, 2009 **22.68%**  
**Worst Quarter** 4th quarter, 2008 **-26.85%**

The Fund's year-to-date total return through 9/30/14 was -2.66%.

## AVERAGE ANNUAL TOTAL RETURNS (For periods ended December 31, 2013)

	Past 1 Year	Past 5 Years	Past 10 Years
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	40.32%	22.85%	8.93%
Return After Taxes on Distributions	39.44	22.62	7.68
Return After Taxes on Distributions and Sale of Fund Shares	23.14	18.79	7.19
<b>CLASS A SHARES</b>			
Return Before Taxes	32.65	21.27	8.17
<b>CLASS C SHARES</b>			
Return Before Taxes	38.35	21.95	8.42
<b>RUSSELL 2000® INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)			
	38.82	20.08	9.07
<b>LIPPER SMALL-CAP CORE FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	36.13	20.75	9.33

After-tax returns are shown only for the Select Class Shares, and after-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

## Management

J.P. Morgan Investment Management Inc.

Portfolio Manager	Managed the Fund Since	Primary Title with Investment Adviser
Dennis S. Ruhl	2004	Managing Director
Phillip D. Hart	2010	Managing Director

## Purchase and Sale of Fund Shares

Purchase minimums

For Class A and Class C Shares

To establish an account	\$1,000
To add to an account	\$25

For Select Class Shares

To establish an account	\$1,000,000
To add to an account	No minimum levels

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# JPMorgan Value Advantage Fund

**Class/Ticker: A/JVAAX; C/JVACX; Select/JVASX**

## What is the goal of the Fund?

The Fund seeks to provide long-term total return from a combination of income and capital gains.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in "How to Do Business with the Funds – SALES CHARGES" on page 82 of the prospectus and in "PURCHASES, REDEMPTIONS AND EXCHANGES" in Appendix A to Part II of the Statement of Additional Information.*

<b>SHAREHOLDER FEES</b> (Fees paid directly from your investment)			
	<u>Class A</u>	<u>Class C</u>	<u>Select Class</u>
<b>Maximum Sales Charge (Load) Imposed on Purchases, as % of the Offering Price</b>	5.25%	NONE	NONE
<b>Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares</b>	NONE (under \$1 million)	1.00%	NONE

"Acquired Fund Fees and Expenses" are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used to calculate the Fund's net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund's prospectus.

## ANNUAL FUND OPERATING EXPENSES

(Expenses that you pay each year as a percentage of the value of your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Select Class</u>
<b>Management Fees</b>	0.65%	0.65%	0.65%
<b>Distribution (Rule 12b-1) Fees</b>	0.25	0.75	NONE
<b>Other Expenses</b>	0.56	0.42	0.39
<b>Shareholder Service Fees</b>	0.25	0.25	0.25
<b>Remainder of Other Expenses<sup>1</sup></b>	0.31	0.17	0.14
<b>Acquired Fund Fees and Expenses</b>	<u>0.02</u>	<u>0.02</u>	<u>0.02</u>
<b>Total Annual Fund Operating Expenses</b>	1.48	1.84	1.06
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(0.21)</u>	<u>(0.07)</u>	<u>(0.04)</u>
<b>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements<sup>2</sup></b>	1.27	1.77	1.02

1 "Remainder of Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect a reallocation of sub-transfer agency expenses among the classes as if they had been in effect during the most recent fiscal year.

2 The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses of Class A, Class C and Select Class Shares (excluding Acquired Fund Fees and Expenses, dividend expenses relating to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 1.25%, 1.75% and 1.00%, respectively, of their average daily net assets. This contract cannot be terminated prior to 11/1/15 at which time the Service Providers will determine whether or not to renew or revise it.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown in the fee table through 10/31/15 and total annual fund operating expenses thereafter. Your actual costs may be higher or lower.

## IF YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>CLASS A SHARES (\$)</b>	648	949	1,272	2,184
<b>CLASS C SHARES (\$)</b>	280	572	989	2,153
<b>SELECT CLASS SHARES (\$)</b>	104	333	581	1,291

**IF YOU DO NOT SELL YOUR SHARES, YOUR COST WOULD BE:**

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>CLASS A SHARES (\$)</b>	648	949	1,272	2,184
<b>CLASS C SHARES (\$)</b>	180	572	989	2,153
<b>SELECT CLASS SHARES (\$)</b>	104	333	581	1,291

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 36% of the average value of its portfolio.

**What are the Fund’s main investment strategies?**

The Fund will invest primarily in equity securities across all market capitalizations. The Fund may at any given time invest a significant portion of its assets in companies of one particular market capitalization category, such as large-capitalization companies. Equity securities in which the Fund primarily invests include common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a bottom-up approach to stock selection, constructing portfolios based on company fundamentals and proprietary fundamental analysis. The adviser’s aim is to identify undervalued companies that have the potential to grow their intrinsic values per share and to purchase these companies at a discount.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company’s fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

**The Fund’s Main Investment Risks**

The Fund is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met.

An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you.

*Equity Market Risk.* The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

*General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

*Smaller Cap Company Risk.* Because the Fund may invest in equity investments of companies across all market capitalizations, the Fund’s risks increase as it invests more heavily in smaller companies (mid cap and small cap companies). Smaller companies may be more volatile and more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

*Value Investing Risk.* A value stock may decrease in price or may not increase in price as anticipated by the adviser if other investors fail to recognize the company’s value or the factors that the adviser believes will cause the stock price to increase do not occur.

*Real Estate Securities Risk.* The Fund’s investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and credit-worthiness of REIT issuers. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

*Derivative Risk.* Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage,

# JPMorgan Value Advantage Fund (continued)

which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

**Redemption Risk.** The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

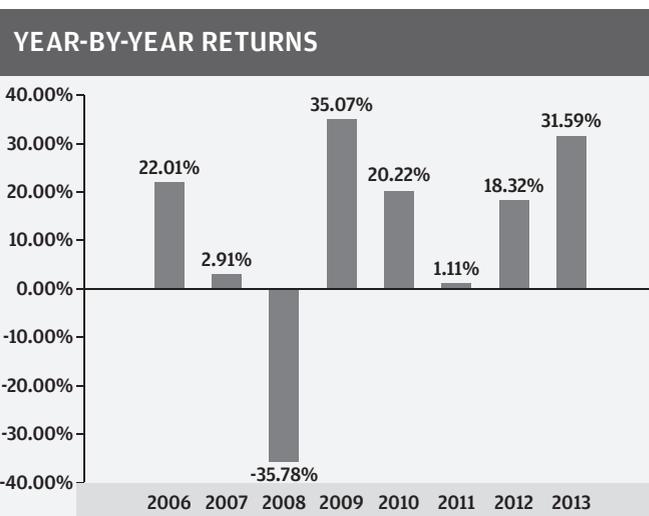
Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money investing in the Fund.

## The Fund's Past Performance

This section provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Class A Shares has varied from year to year for the past eight calendar years. The table shows the average annual total returns for the past one year, five years and the life of the Fund. The table compares that performance to the Russell 3000® Value Index and the Lipper Multi-Cap Value Funds Index, an index based on the total return of certain mutual funds within the Fund's designated category as determined by Lipper. Unlike the other index, the Lipper index includes the expenses of the mutual funds included in the index. Past performance (before and after taxes) is not necessarily an indication of how any class of the Fund will perform in the future. *Updated performance information is available by visiting [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or by calling 1-800-480-4111.*

The performance figures in the bar chart do not reflect any deduction for the front-end sales load which is assessed on Class A Shares. If the load were reflected, the performance figures would have been lower.



**Best Quarter** 3rd quarter, 2009 **22.40%**  
**Worst Quarter** 4th quarter, 2008 **-23.77%**

The Fund's year-to-date total return through 9/30/14 was 7.10%.

	Past 1 Year	Past 5 Years	Life of Fund (since 2/28/05)
<b>CLASS A</b>			
Return Before Taxes	24.66%	19.36%	8.75%
Return After Taxes on Distributions	23.60	18.99	8.19
Return After Taxes on Distributions and Sale of Fund Shares	14.58	15.81	6.97
<b>CLASS C</b>			
Return Before Taxes	29.95	20.04	8.87
<b>SELECT CLASS SHARES</b>			
Return Before Taxes	31.93	20.94	9.69
<b>RUSSELL 3000® VALUE INDEX</b> (Reflects No Deduction for Fees, Expenses or Taxes)			
	32.69	16.75	6.67
<b>LIPPER MULTI-CAP VALUE FUNDS INDEX</b> (Reflects No Deduction for Taxes)			
	34.78	17.05	6.05

After-tax returns are shown only for the Class A Shares, and after-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

## Management

J.P. Morgan Investment Management Inc.

Portfolio Manager	Managed the Fund Since	Primary Title with Investment Adviser
Jonathan K.L. Simon	2005	Managing Director
Lawrence E. Playford	2005	Managing Director
Gloria H. Fu	2006	Managing Director

## Purchase and Sale of Fund Shares

### Purchase minimums

For Class A and Class C Shares

To establish an account	\$1,000
To add to an account	\$25

For Select Class Shares

To establish an account	\$1,000,000
To add to an account	No minimum levels

In general, you may purchase or redeem shares on any business day:

- Through your Financial Intermediary
- By writing to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528
- After you open an account, by calling J.P. Morgan Funds Services at 1-800-480-4111

## Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# More About the Funds

## ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT STRATEGIES

### Each of the Funds

Each Fund will invest primarily in equity securities as described below. Each Fund invests in **common stock** as a main strategy. Although not a main strategy, a Fund's investment in equity securities may also include:

- preferred stock
- convertible securities
- trust or partnership interests
- warrants and rights to buy common stock
- equity securities purchased in initial public offerings

The investment strategies for a Fund may also include:

- real estate investment trusts (REITs) which are pooled vehicles which invest primarily in income-producing real estate or loans related to real estate
- derivatives, including futures, options and swaps. In connection with its main investment strategies, a Fund may use futures to more effectively gain targeted equity exposure from its cash position. Each Fund is also permitted to use derivatives such as futures, options and swaps in order to hedge various investments, for risk management and to opportunistically enhance the Fund's returns. Under certain market conditions, a Fund's use of derivatives for cash management or other investment management purposes could be significant.

These investments may be part of a Fund's main investment strategies. If the investment is part of the main investment strategies for a particular Fund, it is summarized below.

Although not main strategies, the Funds may also utilize the following, which may be equity securities:

- other investment companies
  - exchange traded funds (ETFs) which are pooled investment vehicles whose ownership interests are purchased and sold on a securities exchange. ETFs may be passively or actively managed. Passively managed ETFs generally seek to track the performance of a particular market index, including broad-based market indexes, as well as indexes relating to particular sectors, markets, regions or industries. Actively managed ETFs do not seek to track the performance of a particular market index.
  - affiliated money market funds
- foreign securities, often in the form of depositary receipts
- securities lending (except for Intrepid Advantage Fund, Multi-Cap Market Neutral Fund and Value Advantage Fund)

The Funds will provide shareholders with at least 60 days' prior notice of any change in their 80% investment policies as described below.

The frequency with which each Fund buys and sells securities will vary from year to year, depending on market conditions.

### FUNDAMENTAL INVESTMENT OBJECTIVES

An investment objective is fundamental if it cannot be changed without the consent of a majority of the outstanding shares of the Fund. The investment objectives for Intrepid Mid Cap Fund, Market Expansion Enhanced Index Fund, Mid Cap Growth Fund, Multi-Cap Market Neutral Fund, Small Cap Growth Fund and Small Cap Value Fund are fundamental. The investment objectives for the remaining Funds can be changed without the consent of a majority of the outstanding shares of that Fund.

### Dynamic Small Cap Growth Fund

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Growth Index and/or with market capitalizations of less than \$4 billion at the time of purchase. As of the date of the last reconstitution of the Russell 2000 Growth Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$143 million to \$4.5 billion. In implementing its main strategies, the Fund invests primarily in common stocks.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** In managing the Fund, the Fund's adviser seeks to outperform the Fund's benchmark while maintaining a moderate risk profile. The adviser employs a process that combines research, valuation and stock selection to identify companies that have a history of above-average growth or which the adviser believes will achieve above-average growth in the future. Growth companies purchased for the Fund include those with leading competitive positions, predictable and durable business models and management that can achieve sustained growth.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

## **Growth Advantage Fund**

The Fund will invest primarily in common stocks of companies across all market capitalizations. The Fund may at any given time invest a significant portion of its assets in companies of one particular market capitalization category, such as large capitalization companies.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** The Fund invests in companies that the adviser believes have strong earnings growth potential. In managing the Fund, the adviser employs a process that combines research, valuation and stock selection to identify companies that have a history of above-average growth or which the adviser believes will achieve above-average growth in the future. Growth companies purchased for the Fund include those with leading competitive positions, predictable and durable business models and management that can achieve sustained growth.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

## **Intrepid Advantage Fund**

Under normal circumstances, the Fund invests at least 80% of its Assets in equity investments across all market capitalizations. "Assets" means net assets, plus the amount of borrowings for investment purposes. In implementing its main strategies, the Fund invests primarily in a broad portfolio of equity securities of companies with market capitalizations similar to those within the Russell 3000 Index that the adviser believes are attractive based on certain characteristics, including quality, valuation, and momentum. In identifying securities that have attractive momentum characteristics, the adviser looks for securities which have prices that have been increasing and that the adviser believes will continue to increase. The Fund will primarily invest in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** The Fund has an actively managed strategy that employs an investment process based on behavioral

finance principles. Behavioral finance theorizes that investors behave irrationally in systematic and predictable ways because human psychology affects investment decision-making. This investor behavior results in market inefficiencies that persist over time. The Fund seeks to capitalize on these market anomalies through a disciplined and dispassionate investment process.

The Fund will sell a stock if the adviser determines that the issuer no longer meets the Fund's investment criteria or if the adviser believes that more attractive opportunities are available.

## **Intrepid Mid Cap Fund**

Under normal circumstances, at least 80% of the Fund's Assets will be invested in common and preferred stocks, rights, warrants, convertible securities and other equity securities of mid cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations similar to those within the universe of the Russell Midcap<sup>®</sup> Index at the time of purchase. As of the last reconstitution of the Russell Midcap Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$1.6 million to \$30 billion. In implementing its main strategies, the Fund invests primarily in common stocks and real estate investment trusts (REITs).

The Fund invests primarily in a broad portfolio of equity securities that the adviser believes are attractive based on certain characteristics, including valuation, and momentum. In identifying securities that have attractive momentum characteristics, the adviser looks for securities which have prices that have been increasing and that the adviser believes will continue to increase. Generally these companies will be equity securities of companies within the Russell Midcap Index. The Fund will primarily invest in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** The Fund has an actively managed strategy that employs an investment process based on behavioral finance principles. Behavioral finance theorizes that investors behave irrationally in systematic and predictable ways because human psychology affects investment decision-making. This investor behavior results in market inefficiencies that persist over time. The Fund seeks to capitalize on these market anomalies through a disciplined and dispassionate investment process.

The Fund will sell a stock if the adviser determines that the issuer no longer meets the Fund's investment criteria listed above or if the adviser believes that more attractive opportunities are available.

## More About the Funds (continued)

### Market Expansion Enhanced Index Fund

Under normal circumstances, the Fund will hold at least 80% of its Assets in stocks in the S&P 1000 Index<sup>1</sup>. The S&P 1000 Index is a market capitalization weighted combination of the S&P SmallCap 600<sup>1</sup> and S&P MidCap 400<sup>1</sup> Indexes. “Assets” means net assets, plus the amount of borrowings for investment purposes. The S&P 1000 Index is an index which includes stocks of small- and mid-capitalization companies. These securities trade on national exchanges, as well as over-the-counter as part of the National Market System. Because the Fund uses an enhanced index strategy, not all of the stocks in the S&P 1000 Index are included in the Fund, and the Fund’s position in an individual stock may be overweighted or underweighted when compared to the index. In addition, the Fund may modestly overweight or underweight the sectors and industries within the index. The Fund seeks returns that modestly exceed those of the S&P 1000 Index over the long term with a modest divergence to the benchmark. In implementing its main strategies, the Fund invests primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts to gain or reduce exposure to its index, maintain liquidity and minimize transaction costs. In managing cash flows, the Fund buys futures contracts to invest incoming cash in the market or sells futures contracts in response to cash outflows, thereby gaining market exposure to the index while maintaining a cash balance for liquidity.

**Investment Process:** The Fund uses an enhanced index strategy that seeks to provide investment results that correspond to or incrementally exceed the total return performance of the S&P 1000 Index. In managing the Fund, the adviser employs a process that ranks S&P 1000 Index stocks based on its proprietary stock ranking system. The rankings are then reviewed and adjusted utilizing fundamental research conducted by the investment team to enhance accuracy and consistency within constraints on sector and industry weights and position sizes. The adjusted rankings are used to place stocks into portfolios. In general, stocks are purchased when they are among the top ranked within their sector. Stocks become candidates for sale when their ranking falls, when they appear unattractive or when the company is no longer included in the S&P 1000 Index.

### Mid Cap Equity Fund

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of mid cap companies. “Assets” means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap<sup>®</sup> Index securities at the time of purchase. As of the last reconstitution of the Russell Midcap Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$1.6 billion to \$30 billion. In implementing its main strategies, the Fund invests primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** In managing the Fund, the portfolio management team employs an investment process that seeks to identify both growth and value securities for the Fund. The team seeks to identify companies with leading competitive positions, talented management teams and durable business models. In addition, the team will invest in companies that it believes either have the capacity to achieve a sustainable level of above average growth or have sustainable free cash flow generation with management committed to increasing shareholder value.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company’s fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

### Mid Cap Growth Fund

Under normal circumstances, at least 80% of the Fund’s Assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred stocks that are convertible to common stocks. “Assets” means net assets, plus the amount of borrowings for investment purposes. In implementing its main strategies, the Fund invests primarily in common stocks of mid cap companies which the Fund’s adviser believes are capable of achieving sustained growth. Mid cap companies are companies with market capitalizations similar to those within the universe of the Russell Midcap<sup>®</sup> Growth Index at the time of purchase. As of the last reconstitution of the Russell Midcap Growth Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$1.6 billion to \$30 billion.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as

<sup>1</sup> “S&P 1000 Index,” “S&P SmallCap 600” and “S&P MidCap 400” are registered service marks of Standard & Poor’s Corporation, which does not sponsor and is in no way affiliated with the Fund.

substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** In managing the Fund, the adviser employs a process that combines research, valuation and stock selection to identify companies that have a history of above-average growth or which the adviser believes will achieve above-average growth in the future. Growth companies purchased for the Fund include those with leading competitive positions, predictable and durable business models and management that can achieve sustained growth.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

### **Mid Cap Value Fund**

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of mid cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap Value Index and/or between \$1 billion and \$20 billion at the time of purchase. As of the date of the last reconstitution of the Russell Midcap Value Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$1.6 billion to \$30 billion. In implementing its main strategies, the Fund's investments are primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** In managing the Fund, the adviser employs a bottom-up approach to stock selection, constructing portfolios based on company fundamentals, quantitative screening and proprietary fundamental analysis. The adviser looks for quality companies, which appear to be undervalued and to have the potential to grow intrinsic value per share. Quality companies generally have a sustainable competitive position, relatively lower levels of business cyclicality, high returns on invested capital and strong experienced management teams.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively

valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

### **Multi-Cap Market Neutral Fund**

The Fund attempts to neutralize exposure to general domestic market risk by primarily investing in common stocks that the Fund's adviser considers to be attractive and 'short selling' stocks that the adviser considers to be unattractive. The Fund uses a multi-style approach, meaning that it may invest across different industries, sectors and capitalization levels targeting both value-and growth-oriented domestic companies. The Fund intends to maintain approximately equal value exposure in its long and short positions in order to offset the effects on its performance resulting from general domestic stock market movements or sector swings. By using this strategy, the Fund seeks to generate returns independent of the direction of the stock market. In implementing its main strategies, the Fund's investments are primarily in common stocks and real estate investment trusts (REITs).

When the Fund makes a short sale, the Fund borrows the security in order to settle the sale and buys the security at a later date to return to the lender. The Fund must maintain collateral at least equal to the current market value of the security sold short.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts to gain or reduce exposure to its index, maintain liquidity and minimize transaction costs. In managing cash flows, the Fund buys futures contracts to invest incoming cash in the market or sells futures contracts in response to cash outflows, thereby gaining market exposure to the index while maintaining a cash balance for liquidity.

**Investment Process:** The Fund has an actively managed strategy that employs an investment process based on behavioral finance principles. Behavioral finance theorizes that investors behave irrationally in systematic and predictable ways because human psychology affects investment decision-making. This investor behavior results in market inefficiencies that persist over time. The Fund seeks to capitalize on these market anomalies through a disciplined and dispassionate investment process. In determining whether a stock is attractive or unattractive, the adviser uses a proprietary stock selection model that collects quantitative and fundamental investment data designed to evaluate the relative attractiveness of stocks. The model also takes into account data concerning an issuer's fundamentals including revisions of earnings estimates and working capital management. The data is then compiled, blending both calculations and fundamental scores, to develop an overall rank from most attractive to least attractive for each security by sector within a universe of approximately 1,100 to

## More About the Funds (continued)

1,300 highly liquid domestic stocks. The Fund seeks to enhance return by purchasing long positions in stocks that have the relatively highest scores and selling short stocks that have the relatively lowest scores.

The Fund's strategy is to be sector neutral meaning that both the long and short positions will have approximately the same weight in the market sectors in which the Fund invests. However, the stock selection model may result in the Fund's long and short positions being overweighted in different industries within a sector. If the stock selection model finds most stocks within an industry to be attractive, then the Fund would automatically tend to overweight that industry. If the stock selection model finds most stocks within an industry to be unattractive, then the Fund would automatically tend to engage in more short sales with regard to that industry.

The Fund seeks to enhance return by purchasing long positions in stocks that are ranked the highest by the model and selling short stocks that are ranked the lowest.

The Fund may achieve a gain if the securities in its long portfolio outperform the securities in its short portfolio, each taken as a whole. Conversely, it is expected that the Fund will incur a loss if the securities in its short portfolio outperform the securities in its long portfolio. The adviser uses the return that an investor could achieve through an investment in 3-month U.S. Treasury bills as a benchmark against which to measure the Fund's performance. The adviser attempts to achieve returns for the Fund's shareholders that exceed the benchmark. An investment in the Fund is different from an investment in 3-month U.S. Treasury bills because, among other things, Treasury bills are backed by the full faith and credit of the U.S. government, Treasury bills have a fixed rate of return, investors in Treasury bills do not risk losing their investment, and an investment in the Fund is more volatile than an investment in Treasury bills.

### Small Cap Core Fund

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of Russell 2000® Index at the time of purchase. As of the last reconstitution of the Russell 2000 Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$143 million to \$4.5 billion. Sector by sector, the Fund's weightings are similar to those of the Russell 2000 Index. The Fund can moderately underweight or overweight sectors when it believes it will benefit performance. In implementing its main strategies, the Fund's investments are primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** The Fund pursues returns that exceed those of the Russell 2000 Index while seeking to limit its volatility relative to this index. In managing the Fund, the adviser employs a process that ranks stocks based on its proprietary stock ranking system. The rankings are then reviewed and adjusted utilizing fundamental research conducted by the investment team to enhance accuracy and consistency. The adjusted rankings are used to place stocks into portfolios. In general, stocks are purchased when they are among the top ranked within their sector. Stocks become candidates for sale when their ranking falls, when they appear unattractive or when the company is no longer a small cap company. The Fund may continue to hold the securities if it believes further substantial growth is possible. Risk factor exposures are managed through portfolio construction. Portfolio constraints control for sector weights, position sizes and/or style characteristics of the Fund.

### Small Cap Equity Fund

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Index stocks and/or with market capitalizations of less than \$4 billion at the time of purchase. As of the last reconstitution of the Russell 2000 Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$143 million to \$4.5 billion. In implementing its main strategies, the Fund invests primarily in common stocks.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** In managing the Fund, the adviser employs a fundamental bottom-up investment process. The adviser seeks to invest in companies with leading competitive advantages, predictable and durable business models and sustainable free cash flow generation with management committed to increasing intrinsic value.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively

valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

### **Small Cap Growth Fund**

Under normal circumstances, at least 80% of the Fund's Assets will be invested in the securities of small capitalization companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Growth Index stocks and/or with market capitalizations of less than \$4 billion at the time of purchase. As of the last reconstitution of the Russell 2000 Growth Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$143 million to \$4.5 billion. In implementing its main strategies, the Fund will invest primarily in common stocks. Typically, the Fund invests in securities of companies with a history of above-average growth, as well as companies expected to have above-average growth.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a process that combines research, valuation and stock selection to identify companies that have a history of above-average growth or which the adviser believes will achieve above-average growth in the future. Growth companies purchased for the Fund include those with leading competitive positions, predictable and durable business models and management that can achieve sustained growth.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

### **Small Cap Value Fund**

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Value Index stocks at the time of purchase. As of the last reconstitution of the Russell 2000 Value Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$156 million to \$4.4 billion. In reviewing investment opportunities for the Fund, its adviser uses a value-oriented approach. In implementing its main strategies, the Fund's equity investments are primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a process that ranks stocks based on its proprietary stock ranking system. The rankings are then reviewed and adjusted utilizing fundamental research conducted by the investment team to enhance accuracy and consistency. The adjusted rankings are used to place stocks into portfolios. In general, stocks are purchased when they are among the top ranked within their sector. Stocks become candidates for sale when their ranking falls, when they appear unattractive or when the company is no longer a small cap company. The Fund may continue to hold the securities if it believes further substantial growth is possible. Risk factor exposures are managed through portfolio construction. Portfolio constraints control for sector weights, position sizes and/or style characteristics of the Fund.

### **U.S. Small Company Fund**

Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of small cap U.S. companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations similar to those within the universe of the Russell 2000® Index at the time of purchase. As of the last reconstitution of the Russell 2000 Index on June 27, 2014, the market capitalizations of the companies in the index ranged from \$143 million to \$4.5 billion. Sector by sector, the Fund's weightings are similar to those of the Russell 2000® Index. The Fund can moderately underweight or overweight sectors when it believes it will benefit performance. The Fund pursues returns that exceed those of the Russell 2000® Index while seeking to limit its volatility relative to this index. In implementing its main strategies, the Fund's investments are primarily in common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

Investment Process: In managing the Fund, the adviser employs a process that ranks stocks based on its proprietary stock ranking system. The rankings are then reviewed and adjusted utilizing fundamental research conducted by the investment team to enhance accuracy and consistency. The adjusted rankings are used to place stocks into portfolios. In

## More About the Funds (continued)

general, stocks are purchased when they are among the top ranked within their sector. Stocks become candidates for sale when their ranking falls, when they appear unattractive or when the company is no longer a small cap company. The Fund may continue to hold the securities if it believes further substantial growth is possible. Risk factor exposures are managed through portfolio construction. Portfolio constraints control for sector weights, position sizes and/or style characteristics of the Fund.

An issuer of a security will be deemed to be located in the United States if: (i) the principal trading market for the security is in the United States, (ii) the issuer is organized under the laws of the United States, or (iii) the issuer derives at least 50% of its revenues or profits from the United States or has at least 50% of its total assets situated in the United States.

### Value Advantage Fund

The Fund will invest primarily in equity securities across all market capitalizations. The Fund may at any given time invest a significant portion of its assets in companies of one particular market capitalization category, such as large-capitalization companies. Equity securities in which the Fund primarily invests include common stocks and real estate investment trusts (REITs).

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

**Investment Process:** In managing the Fund, the adviser employs a bottom-up approach to stock selection, constructing portfolios based on company fundamentals and proprietary fundamental analysis. The adviser's aim is to identify undervalued companies that have the potential to grow their intrinsic values per share, and to purchase these companies at a discount.

The adviser may sell a security for several reasons. A security may be sold due to a change in the company's fundamentals or if the adviser believes the security is no longer attractively valued. Investments may also be sold if the adviser identifies a stock that it believes offers a better investment opportunity.

The Value Advantage Fund may sell covered call options as an additional strategy. When it does so, the purchaser of the option has the right to buy that security at a predetermined price (exercise price) during the life of the option. If the purchaser exercises the option, the Fund must sell the stock to purchaser at the exercise price. The option is "covered" because the Fund owns the stock at the time it sells the option.

As the seller of the option, the Fund receives a premium from the purchaser of the call option, which may provide additional returns to the Fund.

### INVESTMENT RISKS

There can be no assurance that the Funds will achieve their objectives.

The main risks associated with investing in each Fund are summarized in the Risk/Return Summary for that Fund at the front of this prospectus. More detailed descriptions of the main risks and additional risks of the Funds are described below.

Please note that each Fund also may use strategies that are not described herein, but which are described in the "Risk and Reward Elements for the Funds" later in the prospectus and in the Statement of Additional Information.

### Main Risks

**Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a Fund invests) may decline over short or extended periods of time. When the value of a Fund's securities goes down, your investment in a Fund decreases in value.

**Growth Investing Risk.** (applicable to Dynamic Small Cap Growth Fund, Growth Advantage Fund, Mid Cap Growth Fund and Small Cap Growth Fund) Growth investing attempts to identify companies that the adviser believes will experience rapid earnings growth relative to value or other types of stocks. The value of these stocks generally is much more sensitive to current or expected earnings than stocks of other types of companies. Short-term events, such as a failure to meet industry earnings expectations, can cause dramatic decreases in the growth stock price compared to other types of stock. Growth stocks may also trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value. The Fund's performance may be better or worse than the performance of equity funds that focus on value stocks or that have a broader investment style.

**Value Investing Risk.** (applicable to Mid Cap Value Fund, Small Cap Value Fund and Value Advantage Fund) Value investing attempts to identify companies that, according to the adviser's estimate of their true worth, are undervalued. The adviser selects stocks at prices that it believes are temporarily low

relative to factors such as the company's earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by the adviser if other investors fail to recognize the company's value or the factors that the adviser believes will cause the stock price to increase do not occur. The Fund's performance may be better or worse than the performance of equity funds that focus on growth stocks or that have a broader investment style.

**Smaller Cap Company Risk.** (Small Cap Company and Mid Cap Company Risk) Investments in smaller, newer companies may be riskier than investments in larger, more-established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of large capitalization companies, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies. This may cause unexpected and frequent decreases in the value of a Fund's investments.

**Real Estate Securities Risk.** The value of real estate securities in general, and REITs in particular, are subject to the same risks as direct investments in real estate and mortgages which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. The underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages. The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities. Each Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

**Redemption Risk.** A Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases are unusually large or frequent, occur in times of overall market turmoil or declining prices for the secu-

rities sold, or when the securities the Fund wishes to or is required to sell are illiquid. A Fund may be unable to sell illiquid securities at its desired time or price. Illiquidity can be caused by a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.

**Derivatives Risk.** The Funds may use **derivatives** in connection with their investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed a Fund's original investment. Derivatives are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives may not be successful, resulting in losses to a Fund, and the cost of such strategies may reduce a Fund's returns. Derivatives also expose a Fund to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including credit risk of the derivative counterparty. In addition, a Fund may use derivatives for non-hedging purposes, which increases that Fund's potential for loss. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, a Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk.

#### WHAT IS A DERIVATIVE?

Derivatives are securities or contracts (like futures and options) that derive their value from the performance of underlying assets or securities.

Investing in derivatives and engaging in short sales will result in a form of leverage. Leverage involves special risks. A Fund may be more volatile than if the Fund had not been leveraged because the leverage tends to exaggerate any effect in the value of the Fund's portfolio securities. Registered investment companies are limited in their ability to engage in derivative transactions and are required to identify and earmark assets to provide asset coverage for derivative transactions.

A Fund's transactions in futures contracts, swaps and other derivatives could also affect the amount, timing and character of distributions to shareholders which may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund's after-tax return.

## More About the Funds (continued)

### **Additional Main Risks for Multi-Cap Market Neutral Fund**

**Strategy Risk.** The strategy used by the Fund's management may fail to produce the intended result. There is no guarantee that the use of long and short positions will succeed in limiting the Fund's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. As a result, the Fund is intended for investors who plan to invest for the long-term and are able and willing to assume the risks of associated with this type of fund. The strategy used by the Fund involves complex securities transactions that involve risks different than direct equity investments.

**Short Selling Risk.** While the Fund's market neutral approach seeks to minimize the risks of investing in the overall stock market, it may involve more risk than other funds that do not engage in short selling. The Fund's use of short sales in combination with long positions in the Fund's portfolio in an attempt to improve performance or to reduce overall portfolio risk may not be successful and may result in greater losses or lower positive returns than if the Fund held only long positions. It is possible that the Fund's long equity positions will decline in value at the same time that the value of its short equity positions increase, thereby increasing potential losses to the Fund.

In order to establish a short position in a security, the Fund must first borrow the security from a lender, such as a broker or other institution. The Fund may not always be able to obtain the security at a particular time or at an acceptable price. Thus, there is risk that the Fund may be unable to implement its investment strategy due to the lack of available securities or for other reasons.

After short selling a security, the Fund may subsequently seek to close this position by purchasing and returning the security to the lender on a later date. The Fund may not always be able to complete or "close out" the short position by replacing the borrowed securities at a particular time or at an acceptable price.

In addition, the Fund may be prematurely forced to close out a short position if the lender demands the return of the borrowed security. The Fund incurs a loss as a result of a short sale if the market value of the borrowed security increases between the date of the short sale and the date when the Fund replaces the security. The Fund's loss on a short sale is potentially unlimited because there is no upward limit on the price a borrowed security could attain.

Further, if other short sellers of the same security want to close out their positions at the same time, a "short squeeze" can occur. A short squeeze occurs when demand exceeds the supply for the security sold short. A short squeeze makes it more likely that the Fund will need to replace the borrowed security at an unfavorable price, thereby increasing the likelihood that the Fund will lose some or all of the potential profit from, or

incur a loss on, the short sale. Furthermore, taking short positions in securities results in a form of leverage. Leverage involves special risks described under "**Derivatives Risk**".

The Securities and Exchange Commission and financial industry regulatory authorities in other countries have, in the past, imposed temporary prohibitions and restrictions on certain types of short sale transactions. These prohibitions and restrictions, or the imposition of other regulatory requirements on short selling in the future, could inhibit the ability of the adviser to sell securities short on behalf of the Fund.

### **Additional Risks**

**Foreign Securities and Emerging Market Risk.** To the extent a Fund invests in foreign securities (including depository receipts), these investments are subject to special risks in addition to those of U.S. investments. These risks include political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of a Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. In certain markets where securities and other instruments are not traded "delivery versus payment," a Fund may not receive timely payment for securities or other instruments it has delivered and may be subject to increased risk that the counterparty will fail to make payments when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

The risks associated with foreign securities are magnified in countries in "emerging markets." These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries and you may sustain sudden, and sometimes substantial, fluctuations in the value of your investments. A Fund's investments in foreign and emerging market securities may also be subject to foreign withholding and/or other taxes, which would decrease a Fund's yield on those securities.

**Securities Lending Risk.** (except for Intrepid Advantage Fund, Multi-Cap Market Neutral Fund and Value Advantage Fund) Certain Funds engage in securities lending. Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or a loss of rights in the collateral if the borrower or the lending agent defaults. This risk is increased when a Fund's loans are concentrated with a single or limited number of borrowers. In addition, a Fund bears the risk of loss in connection with its investments of the cash collateral it receives from the borrower. To the extent that the value or return of a Fund's investments of the cash collateral declines below the amount owed to a borrower, a Fund may incur losses that exceed the amount it earned on lending the security.

**Exchange Traded Fund (ETF) and Investment Company Risk.**

A Fund may invest in shares of other investment companies and ETFs. Shareholders bear both their proportionate share of a Fund's expenses and similar expenses of the underlying investment company or ETF when a Fund invests in shares of another investment company or ETF. The price movement of an index-based ETF may not track the underlying index and may result in a loss. ETFs may trade at a price below their net asset value (also known as a discount).

**Convertible Securities Risk.** A convertible security generally entitles the holder to receive interest paid or accrued on debt securities or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

**Initial Public Offering (IPO) Risk.** IPO securities have no trading history, and information about the companies may be available for very limited periods. The prices of securities sold in IPOs may be highly volatile and their purchase may involve high transaction costs. At any particular time or from time to time, a Fund may not be able to invest in securities issued in IPOs, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to a Fund. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of purchasers to which IPO securities are allocated increases, the number of securities issued to the Fund may decrease. The performance of

a Fund during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when a Fund is able to do so. In addition, as a Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease.

**Preferred Stock Risk.** Preferred stock generally has a preference as to dividends and liquidations over an issuer's common stock but ranks junior to debt securities in an issuer's capital structure. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Because preferred stocks generally pay dividends only after the issuing company makes required payments to holders of its bonds and other debt, the value of preferred stocks generally is more sensitive than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred stock also may be subject to optional or mandatory redemption provisions.

**Additional Risk for Value Advantage Fund**

**Covered Call Option Risk.** When the Fund sells covered call options, it receives cash but limits its opportunity to profit from an increase in the market value of the security beyond the exercise price (plus the premium received). The gain on an underlying stock will be equal to the difference between the exercise price and the original purchase price of the underlying security, plus the premium received. In a rising market, the option may require the Fund to sell a security at an exercise price that is lower than the Fund would receive if the security, was sold at the market price. If a call expires unexercised, the Fund realizes a gain in the amount of the premium received, although there may have been a decline (unrealized loss) in the market value of the underlying security during the option period which may exceed such gain. If the underlying security should decline by more than the option premium the Fund received, there will be a loss on the overall position.

For more information about risks associated with the types of investments that the Funds purchase, please read the "Risk/Return Summaries", the "Risk and Reward Elements for the Funds" later in the prospectus and the Statement of Additional Information.

**TEMPORARY DEFENSIVE AND CASH POSITIONS**

For liquidity and to respond to unusual market conditions, the Funds (except the Market Expansion Enhanced Index Fund) may invest all or most of their total assets in cash and **cash equivalents** for temporary defensive purposes. These investments may result in a lower yield than lower-quality or longer-term investments, and prevent the Funds from meeting their investment objectives.

## More About the Funds (continued)

### WHAT IS A CASH EQUIVALENT?

Cash equivalents are highly liquid, high-quality instruments with maturities of three months or less on the date they are purchased. They include securities issued by the U.S. government, its agencies and instrumentalities, repurchase agreements (other than equity repurchase agreements), certificates of deposit, bankers' acceptances, commercial paper (rated in one of the two highest rating categories), variable rate master demand notes, money market mutual funds and bank money market deposit accounts.

While a Fund is engaged in a temporary defensive position, they may not meet its investment objective. Therefore, a Fund will pursue a temporary defensive position only when market conditions warrant.

Whether engaging in temporary defensive purposes or otherwise, the Market Expansion Enhanced Index Fund may not hold more than 10% of its total assets in cash and cash equivalents. These amounts are in addition to assets held for derivative margin deposits or other segregated accounts.

### ADDITIONAL HISTORICAL PERFORMANCE INFORMATION

#### Growth Advantage Fund

As of 8/17/05, the Fund changed its name, investment objective, certain investment policies and benchmark. Prior to that time, the Fund operated as JPMorgan Mid Cap Growth

Fund. In view of these changes, the Fund's performance record prior to 8/17/05 might be less pertinent for investors considering whether to purchase shares of the Fund. Historical performance shown for Class C Shares prior to their inception on 5/1/06 is based on the performance of the Class B Shares, whose expenses are substantially similar to those of Class C Shares. Historical performance shown for Select Class Shares prior to their inception on 5/1/06 is based on the performance of the Class A Shares of the Fund, which invest in the same portfolio of securities. During this period, the actual returns of Select Class Shares would have been different than shown because Select Class Shares have different expenses than Class A Shares.

#### Intrepid Advantage Fund

As of 4/10/06, the Fund changed its name and certain investment policies. Prior to that time, the Fund operated as JPMorgan Intrepid Contrarian Fund. In view of these changes, the Fund's performance record prior to this period might be less pertinent for investors considering whether to purchase shares of the Fund. Historical performance shown for Class A and Class C Shares prior to their inception on 2/19/05 is based on the performance of the Select Class Shares of the Fund, which invest in the same portfolio of securities. During this period, the actual returns of Class A Shares and Class C Shares would have been lower than the returns shown because Class A and Class C Shares have higher expenses than Select Class Shares.

# The Funds' Management and Administration

The following Funds are series of JPMorgan Trust I (JPMT I), a Delaware statutory trust:

Dynamic Small Cap Growth Fund  
 Intrepid Advantage Fund  
 Mid Cap Equity Fund  
 Small Cap Core Fund  
 Small Cap Equity Fund  
 U.S. Small Company Fund  
 Value Advantage Fund

The following Funds are series of JPMorgan Trust II (JPMT II), a Delaware statutory trust:

Intrepid Mid Cap Fund  
 Market Expansion Enhanced Index Fund  
 Mid Cap Growth Fund  
 Multi-Cap Market Neutral Fund  
 Small Cap Growth Fund  
 Small Cap Value Fund

Growth Advantage Fund is a series of J.P. Morgan Mutual Fund Investment Trust (JPMMFIT), a Massachusetts business trust.

Mid Cap Value Fund is a series of J.P. Morgan Fleming Mutual Fund Group, Inc. (JPMFMFG), a Maryland corporation.

The trustees of each trust and the directors of JPMFMFG are responsible for overseeing all business activities of their respective Funds.

Each of the Funds operates in a multiple class structure. A multiple class fund is an open-end investment company that issues two or more classes of shares representing interests in the same investment portfolio.

Each class in a multiple class fund can set its own transaction minimums and may vary with respect to expenses for distribution, administration and shareholder services. This means that one class could offer access to a Fund on different terms than another class. Certain classes may be more appropriate for a particular investor.

Each Fund may issue other classes of shares that have different expense levels and performance and different requirements for who may invest. Call 1-800-480-4111 to obtain more information concerning all of the Funds' other share classes. A Financial Intermediary who receives compensation for selling Fund shares may receive a different amount of compensation for sales of different classes of shares.

## The Funds' Investment Adviser

J.P. Morgan Investment Management Inc. (JPMIM) is the investment adviser to the Funds and makes the day-to-day investment decisions for the Funds.

JPMIM is a wholly-owned subsidiary of JPMorgan Asset Management Holdings Inc., which is a wholly-owned subsidiary

of JPMorgan Chase & Co. (JPMorgan Chase), a bank holding company. JPMIM is located at 270 Park Avenue, New York, NY 10017.

During the most recent fiscal period ended 6/30/14, JPMIM was paid management fees (net of waivers), as shown below, as a percentage of average daily net assets:

<b>JPMorgan Dynamic Small Cap Growth Fund</b>	0.65%
<b>JPMorgan Growth Advantage Fund</b>	0.64
<b>JPMorgan Intrepid Advantage Fund</b>	0.04
<b>JPMorgan Intrepid Mid Cap Fund</b>	0.65
<b>JPMorgan Market Expansion Enhanced Index Fund</b>	0.25
<b>JPMorgan Mid Cap Equity Fund</b>	0.58
<b>JPMorgan Mid Cap Growth Fund</b>	0.59
<b>JPMorgan Mid Cap Value Fund</b>	0.59
<b>JPMorgan Multi-Cap Market Neutral Fund</b>	1.15
<b>JPMorgan Small Cap Core Fund</b>	0.63
<b>JPMorgan Small Cap Equity Fund</b>	0.63
<b>JPMorgan Small Cap Growth Fund</b>	0.60
<b>JPMorgan Small Cap Value Fund</b>	0.62
<b>JPMorgan U.S. Small Company Fund</b>	0.57
<b>JPMorgan Value Advantage Fund</b>	0.61

A discussion of the basis the Boards of each of the Trusts and JPMFMFG used in reapproving the investment advisory agreements for the Funds is available in the semi-annual report for the most recent fiscal period ended December 31.

## The Portfolio Managers

### Dynamic Small Cap Growth Fund

The portfolio management team is led by Eytan Shapiro, Managing Director of JPMIM and a CFA charterholder. Mr. Shapiro has worked as a portfolio manager for JPMIM or its affiliates (or their predecessors) since 1989 and has been employed by the firm since 1985.

### Growth Advantage Fund

The portfolio management team is led by Timothy Parton, Managing Director of JPMIM and a CFA charterholder. Mr. Parton has worked as a portfolio manager for JPMIM or its affiliates (or their predecessors) since 1988 and has been employed with the firm since 1986.

### Intrepid Advantage Fund

### Intrepid Mid Cap Fund

JPMorgan Chase began managing behavioral finance strategies in 1993. There are common principles and processes employed across many of the strategies and the collective knowledge is an asset to all of our behavioral finance products.

# The Funds' Management and Administration (continued)

For the Intrepid Advantage Fund, the portfolio managers are Dennis S. Ruhl, Jason Alonzo and Garrett Fish. Mr. Ruhl, Managing Director of JPMIM and a CFA charterholder, is the Chief Investment Officer of the U.S. Behavioral Finance Equity Group. He has worked as a portfolio manager for JPMIM or its affiliates since 2001 and has been employed with the firm since 1999. Mr. Alonzo, Executive Director of JPMIM, has been with JPMIM or its affiliates (or one of their predecessors) since 2000 and has been a member of the portfolio management team since 2003. Mr. Fish, Executive Director of JPMIM and CFA charterholder, has worked as a portfolio manager for JPMIM or its affiliates since 2002.

For the Intrepid Mid Cap Fund, the portfolio managers are Dennis S. Ruhl and Phillip D. Hart. Mr. Hart, Managing Director of JPMIM and a CFA charterholder, has worked as a portfolio manager for the U.S. Behavioral Finance Equity Group at JPMIM since 2009 and has been employed by the firm since 2003. Prior to becoming a portfolio manager, he was a qualitative research analyst within this group. Information about Mr. Ruhl is discussed earlier in this section.

## Market Expansion Enhanced Index Fund

The portfolio managers for the Fund are Dennis S. Ruhl and Phillip D. Hart. Information about Mr. Ruhl and Mr. Hart is discussed earlier in this section.

## Mid Cap Equity Fund

The portfolio management team is led by Jonathan K.L. Simon, Managing Director of JPMIM and Timothy Parton, Managing Director of JPMIM and a CFA charterholder. Mr. Simon is primarily responsible for the Fund's value investments while Mr. Parton are primarily responsible for the Fund's growth investments. Mr. Simon has worked as a portfolio manager for JPMIM and its affiliates (or their predecessors) since 1987 and has been employed by the firm since 1980. Information about Mr. Parton is discussed earlier in this section.

## Mid Cap Growth Fund

The portfolio management team is led by Timothy Parton, Managing Director of JPMIM and a CFA charterholder. Information about Mr. Parton is discussed earlier in this section.

## Mid Cap Value Fund

Jonathan K.L. Simon, Managing Director of JPMIM, Lawrence E. Playford, Managing Director of JPMIM, and Gloria H. Fu, Executive Director of JPMIM, serve as the portfolio managers for the Fund. An employee of JPMIM or its affiliates since 1993, Mr. Playford, a CFA charterholder and CPA, joined the team as a research analyst in 2003 and became a portfolio manager in 2004. Ms. Fu, a CFA charterholder, has been a portfolio

manager since 2006 and has been employed by JPMIM and its affiliates since 2002. Information about Mr. Simon is discussed earlier in this section.

## Multi-Cap Market Neutral Fund

The portfolio managers for the Fund are Dennis S. Ruhl, Jason Alonzo and Pavel Vaynshtok. Mr. Vaynshtok, Executive Director of JPMIM and a CFA charterholder, has worked as a portfolio manager for JPMIM or its affiliates since 2011. From 2004 to 2011, Mr. Vaynshtok was a portfolio manager and the head of quantitative research at ING Investment Management. Information about Mr. Ruhl and Mr. Alonzo is discussed earlier in this section.

## Small Cap Core Fund

The portfolio managers for the Fund are Dennis S. Ruhl and Phillip D. Hart. Information about Mr. Ruhl and Mr. Hart is discussed earlier in this section.

## Small Cap Equity Fund

The portfolio management team is led by Don San Jose, Managing Director of JPMIM, and Daniel J. Percella, Executive Director of JPMIM and a CFA charterholder. Mr. San Jose joined the U.S. Small Cap Equity Group as an analyst in 2004 and became a portfolio manager in 2007. Mr. San Jose has been employed by the firm since 2000. Mr. Percella has been a portfolio manager since 2014, and prior to that time he was a research analyst on the Small Cap Active Core Team. Mr. Percella has been an employee of JPMIM since 2008.

## Small Cap Growth Fund

The portfolio management team is led by Eytan Shapiro, Managing Director of JPMIM and a CFA charterholder. Information about Mr. Shapiro is discussed earlier in this section.

## Small Cap Value Fund

The portfolio managers of the Fund are Dennis S. Ruhl and Phillip D. Hart. Information about Mr. Ruhl and Mr. Hart is discussed earlier in this section.

## U.S. Small Company Fund

The portfolio managers of the Fund are Dennis S. Ruhl and Phillip D. Hart. Information about Mr. Ruhl and Mr. Hart is discussed earlier in this section.

## Value Advantage Fund

Jonathan K.L. Simon, Managing Director of JPMIM, Lawrence E. Playford, Managing Director of JPMIM, and Gloria H. Fu, Executive Director of JPMIM, serve as the portfolio managers for the Fund. Information about Mr. Simon, Mr. Playford and Ms. Fu are discussed earlier in this section.

The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds.

### **The Funds' Administrator**

JPMorgan Funds Management, Inc. (the Administrator) provides administrative services for and oversees the other service providers of each Fund. The Administrator receives a pro-rata portion of the following annual fee on behalf of each Fund for administrative services: 0.15% of the first \$25 billion of average daily net assets of all Funds (excluding certain funds of funds and money market funds) in the J.P. Morgan Funds Complex plus 0.075% of average daily net assets of such Funds over \$25 billion.

### **The Funds' Shareholder Servicing Agent**

The trusts and the corporation, on behalf of the Funds, have entered into shareholder servicing agreements with JPMorgan Distribution Services, Inc. (JPMDS) under which JPMDS has agreed to provide certain support services to the Funds' shareholders. For performing these services, JPMDS, as shareholder servicing agent, receives an annual fee of up to 0.25% of the average daily net assets of the Class A, Class B, Class C and Select Class Shares of each Fund. JPMDS may enter into service agreements with Financial Intermediaries under which it will pay all or a portion of the annual fee to such Financial Intermediaries for performing shareholder and administrative services.

### **The Funds' Distributor**

JPMDS (the Distributor) is the distributor for the Funds. The Distributor is an affiliate of JPMIM and the Administrator.

### **Additional Compensation to Financial Intermediaries**

JPMIM, JPMDS and, from time to time, other affiliates of JPMorgan Chase may also, at their own expense and out of their own legitimate profits, provide additional cash payments to Financial Intermediaries whose customers invest in shares of the J.P. Morgan Funds. For this purpose, Financial Intermediaries include financial advisors, investment advisers, brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others, including various affiliates of JPMorgan Chase, that have entered into agreements with JPMDS. These additional cash payments are payments over and above any sales charges (including Rule 12b-1 fees), shareholder servicing, sub-transfer agency and/or networking fees that are paid to such Financial Intermediaries, as described elsewhere in this prospectus. These additional cash payments are generally made to Financial Intermediaries that provide shareholder, sub-transfer agency or administrative services or marketing support. Marketing support may include access to sales meetings, sales representatives and Financial Intermediary management representatives, inclusion of the J.P. Morgan Funds on a sales list, including a preferred or select sales list, or other sales programs and/or for training and educating a Financial Intermediary's employees. These additional cash payments also may be made as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to J.P. Morgan Fund shareholders. JPMIM and JPMDS may also pay cash compensation in the form of finders' fees that vary depending on the J.P. Morgan Fund and the dollar amount of shares sold. Such additional compensation may provide such Financial Intermediaries with an incentive to favor sales of shares of the J.P. Morgan Funds over other investment options they make available to their customers. See the Statement of Additional Information for more information.

# How to Do Business with the Funds

## PURCHASING FUND SHARES

### Where can I buy shares?

You may purchase Fund shares:

- Through your Financial Intermediary. Financial Intermediaries may include financial advisors, investment advisers, brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others, including various affiliates of JPMorgan Chase, that have entered into agreements with JPMDS as Distributor and/or shareholder servicing agent. Shares purchased this way will typically be held for you by the Financial Intermediary; or
- Directly from the Funds through JPMDS.

### Who can buy shares?

Class A and Class C Shares may be purchased by the general public.

Class B Shares may no longer be purchased or acquired by exchange from share classes other than Class B Shares. Any investment received by the fund that is intended for Class B Shares will not be accepted and your investment will be returned.

Select Class Shares may be purchased directly from the Fund through JPMDS by institutional investors such as corporations, pension and profit sharing plans and foundations that meet the minimum investment requirement for purchases of Select Class Shares – See “How do I open an account?”

Select Class Shares may also be purchased through your Financial Intermediary or any other organization, including affiliates of JPMorgan Chase authorized to act in a fiduciary, advisory or custodial capacity for its clients or customers. Financial Intermediaries or such other organizations may impose eligibility requirements for each of their clients or customers investing in the Fund, including investment minimum requirements, which may be the same or differ from the requirements for investors purchasing directly from the Fund.

Select Class Shares may also be purchased directly from the Funds by officers, directors or trustees, retirees and employees, and their immediate family members (i.e., spouses, domestic partners, children, grandchildren, parents, grandparents and any dependent of the person, as defined in Section 152 of the Internal Revenue Code), of:

- J.P. Morgan Funds.
- JPMorgan Chase and its subsidiaries and affiliates.

For further information on investment minimums or eligibility, please call 1-800-480-4111.

Shares of the Funds have not been registered for sale outside of the United States. This prospectus is not intended for dis-

tribution to prospective investors outside of the United States. The Funds generally do not market or sell shares to investors domiciled outside of the United States, even, with regard to individuals, if they are citizens or lawful permanent residents of the United States.

### What does it mean that the Small Cap Equity Fund is publicly offered on a limited basis?

The Small Cap Equity Fund is publicly offered on a limited basis. Investors are not eligible to purchase shares of the Small Cap Equity Fund, except as described below:

- Shareholders of record of the Fund as of June 8, 2007 are able to continue to purchase additional shares in their existing Fund accounts either through J.P. Morgan Funds Services or a Financial Intermediary and may continue to reinvest dividends or capital gains distributions from shares owned in such Fund;
- Shareholders of record as of June 8, 2007 are able to add to their accounts through exchanges from other J.P. Morgan Funds;
- Group employer retirement plans, including 401(k), 403(b) and 457 plans (and their successor plans), may continue to open new participant accounts in the Fund and purchase additional shares in existing participant accounts established on or before October 9, 2009. Group employer retirement plans including 401(k), 403(b) and 457 plans (and their successor plans) may also establish new plan level accounts with the Fund, provided that the group employer retirement plan has been accepted for investment by the Fund and its distributor on or before October 9, 2009;
- Sponsors of discretionary wrap programs may continue to utilize the Fund for new and existing discretionary wrap program accounts. In order to be eligible, the sponsor of the wrap program must have a mutual fund sales agreement with the Fund's distributor and the wrap program must be accepted for investment by the Fund and its distributor on or before October 9, 2009;
- Health savings account programs offered through JPMorgan Chase & Co. or its affiliates may open accounts with respect to the Fund for new participants and purchase additional shares in their existing participant accounts; or
- Current and future J.P. Morgan SmartRetirement Funds and such other J.P. Morgan Funds as are designated by the J.P. Morgan Funds Board of Trustees will be able to purchase shares of the Fund.

If all shares of the Fund in an existing shareholder's account are voluntarily redeemed or involuntarily redeemed (due to instances when a shareholder does not meet aggregate account balance minimums or when participants in Systematic Investment Plans do not meet minimum investment

requirements), then the shareholder's account will be closed. Such former Fund shareholders will not be able to buy additional Fund shares or reopen their accounts in the Fund. The foregoing restrictions, however, do not apply to participants in eligible employer retirement plans.

If the Fund receives a purchase order directly from an investor who is not eligible to purchase shares of the Fund, after the limited offering dates outlined above, J.P. Morgan Funds Services will attempt to contact the investor to determine whether he or she would like to purchase shares of another Fund or would prefer that the investment be refunded. If J.P. Morgan Funds Services cannot contact the investor within 30 days, the entire investment will be refunded.

The Fund reserves the right to change these policies at any time.

### **What does it mean that the Dynamic Small Cap Growth Fund and the Small Cap Growth Fund are publicly offered on a limited basis?**

The Dynamic Small Cap Growth Fund and the Small Cap Growth Fund are publicly offered on a limited basis. Investors are not eligible to purchase shares of either Fund, except as described below:

- Shareholders of record of each Fund as of August 12, 2011 are able to continue to purchase additional shares in their existing Fund accounts either through J.P. Morgan Funds Services or a Financial Intermediary and may continue to reinvest dividends or capital gains distributions from shares owned in such Fund;
- Shareholders of record of each Fund as of August 12, 2011 are able to add to their existing Fund accounts through exchanges from other J.P. Morgan Funds;
- Group employer retirement plans including 401(k), 403(b) and 457 plans (and their successor plans) which had one of the Funds available to participants on or before August 12, 2011, may continue to open accounts for new participants in that Fund and purchase additional shares in existing participant accounts. Other group employer retirement plans including 401(k), 403(b) and 457 plans (and their successor plans) may also establish new accounts with a Fund, provided the group employer retirement plan had been accepted for investment by that Fund and its distributor on or before August 12, 2011. Additionally, certain approved fee-based advisory programs may continue to utilize a Fund for new and existing program accounts. These particular programs must have been accepted for continued investment by the Fund and its distributor on or before August 12, 2011;
- Section 529 college savings plans may utilize a Fund for new and existing accounts. In order to be eligible, the plan must hold their shares through plan level or omnibus accounts held on the books of that Fund; or

- Current and future J.P. Morgan Funds which are permitted to invest in other J.P. Morgan Funds may purchase shares of a Fund.

If all shares of a Fund in an existing shareholder's account are voluntarily redeemed or involuntarily redeemed (due to instances when a shareholder does not meet aggregate account balance minimums or when participants in Systematic Investment Plans do not meet minimum investment requirements), then the shareholder's account will be closed. Such former Fund shareholders will not be able to buy additional Fund shares or reopen their accounts in the respective Fund. The foregoing restrictions, however, do not apply to participants in eligible employer retirement plans.

If a Fund receives a purchase order directly from an investor who is not eligible to purchase shares of that Fund, after the limited offering dates outlined above, J.P. Morgan Funds Services will attempt to contact the investor to determine whether he or she would like to purchase shares of another J.P. Morgan Fund or would prefer that the investment be refunded. If J.P. Morgan Funds Services cannot contact the investor within 30 days, the entire investment will be refunded.

The Funds reserve the right to change these policies at any time.

### **What does it mean that the Mid Cap Value Fund is publicly offered on a limited basis?**

The JPMorgan Mid Cap Value Fund is publicly offered on a limited basis. Investors are not eligible to purchase shares of the Fund, except as described below:

- Shareholders of record of the Fund as of February 22, 2013 are able to continue to purchase additional shares in their existing Fund accounts either through J.P. Morgan Funds Services or a Financial Intermediary and may continue to reinvest dividends or capital gains distributions from shares owned in the Fund;
- Shareholders of record of the Fund as of February 22, 2013 are able to add to their existing Fund accounts through exchanges from other J.P. Morgan Funds;
- Group employer benefit plans, including 401(k), 403(b), 457 plans and health savings account programs (and their successor plans), which have the Fund available to participants on or before February 22, 2013, may continue to open accounts for new participants in the Fund and purchase additional shares in existing participant accounts. Other group employer benefit plans including 401(k), 403(b) and 457 plans and health savings account programs (and their successor plans) may also establish new accounts with the Fund, provided the group employer benefit plan has been accepted for investment by the Fund and its distributor on or before February 22, 2013. In addition, the Fund may from

## How to Do Business with the Funds (continued)

time to time, in its sole discretion based on the Fund's net asset levels and other factors, limit the ability of group employer benefit plans to utilize the Fund;

- Discretionary fee-based advisory programs may continue to utilize the Fund for new and existing program accounts. Other fee-based advisory programs may continue to utilize the Fund for existing program accounts, but will not be able to open new program accounts beginning April 22, 2013. All eligible fee-based programs must have been accepted for continued investment by the Fund and its distributor on or before February 22, 2013. In addition, the Fund may, in its sole discretion based on the Fund's net asset levels and other factors, further limit the ability of fee-based advisory programs to utilize the Fund both before and after April 22, 2013; or
- Current and future J.P. Morgan Funds which are permitted to invest in other J.P. Morgan Funds may purchase shares of the Fund.

If all shares of the Fund in an existing shareholder's account are voluntarily redeemed or involuntarily redeemed (due to instances when a shareholder does not meet aggregate account balance minimums or when participants in Systematic Investment Plans do not meet minimum investment requirements), then the shareholder's account will be closed. Such former Fund shareholders will not be able to buy additional Fund shares or reopen their accounts in the Fund. The foregoing restrictions, however, do not apply to participants in eligible employer retirement plans.

If the Fund receives a purchase order directly from an investor who is not eligible to purchase shares of the Fund, after the limited offering dates outlined above, J.P. Morgan Funds Services will attempt to contact the investor to determine whether he or she would like to purchase shares of another J.P. Morgan Fund or would prefer that the investment be refunded. If J.P. Morgan Funds Services cannot contact the investor within 30 days, the entire investment will be refunded.

The Fund reserves the right to change these policies at any time.

### **What does it mean that the Mid Cap Equity Fund is publicly offered on a limited basis?**

Effective as of the close of business on January 3, 2014 (the "Closing Date"), the JPMorgan Mid Cap Equity Fund (the "Fund") was publicly offered on a limited basis.

After the Closing Date, investors are not eligible to purchase shares of the Fund, except as described below. In addition, both before and after the Closing Date, the Fund may from time to time, in its sole discretion based on the Fund's net asset levels and other factors, limit new purchases into the Fund or otherwise modify the closure policy at any time on a case-by-case basis.

The following groups will be permitted to continue to purchase Fund shares:

- Shareholders of record of the Fund as of the Closing Date are able to continue to purchase additional shares in their existing Fund accounts either through J.P. Morgan Funds Services or a Financial Intermediary and may continue to reinvest dividends or capital gains distributions from shares owned in the Fund;
- Shareholders of record of the Fund as of the Closing Date are able to add to their existing Fund accounts through exchanges from other J.P. Morgan Funds;
- Group employer benefit plans, including 401(k), 403(b), 457 plans and health savings account programs (and their successor, related and affiliated plans), which have the Fund available to participants on or before the Closing Date, may continue to open accounts for new participants in the Fund and purchase additional shares in existing participant accounts. New group employer benefit plans, including 401(k), 403(b) and 457 plans and health savings account programs (and their successor, related and affiliated plans), may also establish new accounts with the Fund, provided the new plans have approved and selected the Fund as an investment option by the Closing Date and the plan has also been accepted for investment by the Fund and its distributor by the Closing Date. Accounts under the new plans may be funded subsequent to the Closing Date, but no later than January 31, 2015;
- Approved discretionary fee-based advisory programs, in which the program's sponsor has full authority to make investment changes without approval from the shareholder, may continue to utilize the Fund for new and existing program accounts. These programs must be accepted for continued investment by the Fund and its distributor by the Closing Date. Other fee-based advisory programs may continue to utilize the Fund for existing program accounts, but will not be able to open new program accounts after the Closing Date;
- Approved brokerage programs where the Fund is currently included in a model portfolio may continue to utilize the Fund for new and existing program accounts. The Fund must also be included in the Financial Intermediary's discretionary fee-based advisory program to be approved. These programs must be accepted for continued investments by the Fund and its distributor by the Closing Date;
- Current and future J.P. Morgan Funds which are permitted to invest in other J.P. Morgan Funds may purchase shares of the Fund;
- Section 529 college savings plans currently utilizing the Fund may do so for new and existing accounts. In order to be

eligible, the plan must hold their shares through plan level or omnibus accounts held on the books of that Fund.

In addition, shareholders of the JPMorgan Mid Cap Core Fund received shares of the Fund in a reorganization between the two Funds, which closed on March 14, 2014. Such shareholders can continue to purchase shares of the Fund in accounts which existed at the time of the reorganization. Group employer benefit plans, discretionary fee-based advisory programs, brokerage programs, other J.P. Morgan Funds and Section 529 college savings programs who were eligible to continue to purchase shares of the JPMorgan Mid Cap Core Fund after January 3, 2014 will be able to purchase shares of the Fund under the same terms after the reorganization.

If all shares of the Fund in an existing shareholder's account are voluntarily redeemed or involuntarily redeemed (due to instances when a shareholder does not meet aggregate account balance minimums or when participants in Systematic Investment Plans do not meet minimum investment requirements), then the shareholder's account will be closed. Such former Fund shareholders will not be able to buy additional Fund shares or reopen their accounts in the Fund. The foregoing restrictions, however, do not apply to participants in eligible group employer benefit plans, brokerage programs and accounts in approved discretionary fee-based advisory programs and Section 529 college savings plans.

If the Fund receives a purchase order directly from an investor who is not eligible to purchase shares of the Fund, after the limited offering dates outlined above, J.P. Morgan Funds Services will attempt to contact the investor to determine whether he or she would like to purchase shares of another J.P. Morgan Fund or would prefer that the investment be refunded. If J.P. Morgan Funds Services cannot contact the investor within 30 days, the entire investment will be refunded.

The Fund reserves the right to change these policies at any time.

### **When can I buy shares?**

Purchases may be made on any business day. This includes any day that the Funds are open for business, other than weekends and days on which the New York Stock Exchange (NYSE) is closed, including the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Only purchase orders accepted by a Fund or a Financial Intermediary before 4:00 p.m. Eastern Time (ET) will be effective at that day's price. J.P. Morgan Funds Services will accept your order when federal funds, a wire, a check or Automated Clearing House (ACH) transaction is received together with a completed Account Application. If you purchase shares through a

Financial Intermediary, you may be required to complete additional forms or follow additional procedures. You should contact your Financial Intermediary regarding purchases, exchanges and redemptions. Please see "How do I open an account?" for more details.

On occasion, the NYSE will close before 4:00 p.m. ET. When that happens, purchase orders accepted by a Fund or a Financial Intermediary after the NYSE closes will be effective the following business day.

If a Financial Intermediary holds your shares, it is the responsibility of the Financial Intermediary to send your purchase order to the Fund. Your Financial Intermediary may have an earlier cut-off time for purchase orders.

Share ownership is electronically recorded; therefore, no certificate will be issued.

The J.P. Morgan Funds do not authorize market timing and, except for the Funds identified below, use reasonable methods to identify market timers and to prevent such activity. However, there can be no assurance that these methods will prevent market timing or other trading that may be deemed abusive. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of Fund shares held by long-term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. Although market timing may affect any Fund, these risks may be higher for Funds that invest significantly in non-U.S. securities or thinly traded securities (e.g., certain small cap securities), such as international, global or emerging market funds or small cap funds. For example, when a Fund invests in securities trading principally in non-U.S. markets that close prior to the close of the NYSE, market timers may seek to take advantage of the difference between the prices of these securities at the close of their non-U.S. markets and the value of such securities when the Fund calculates its net asset value. The J.P. Morgan Funds or the Distributor will prohibit any purchase order (including exchanges) with respect to one investor, a related group of investors or their agent(s) where they detect a pattern of either purchases and sales of one of the J.P. Morgan Funds, or exchanges between or among the J.P. Morgan Funds, that indicates market timing or trading that they determine is abusive.

The J.P. Morgan Funds' Boards have adopted policies and procedures that use a variety of methods to identify market timers, including reviewing "round trips" in and out of the J.P. Morgan Funds by investors. A "round trip" includes a purchase or exchange into a Fund followed or preceded by a redemption or exchange out of the same Fund. If the Distributor detects that you have completed two round trips within 60 days in the same Fund, the Distributor will reject your purchase and exchange orders for a period of at least 90 days. For

## How to Do Business with the Funds (continued)

subsequent violations, the Distributor may, in its sole discretion, reject your purchase and exchange orders temporarily or permanently. In identifying market timers, the Distributor may also consider activity of accounts that it believes to be under common ownership or control.

Market timers may disrupt portfolio management and harm Fund performance. To the extent that the J.P. Morgan Funds are unable to identify market timers effectively, long-term investors may be adversely affected. Although the J.P. Morgan Funds use a variety of methods to detect and deter market timing, there is no assurance that the Funds' own operational systems and procedures will identify and eliminate all market-timing strategies. For example, certain accounts, which are known as omnibus accounts, include multiple investors and such accounts typically provide the Funds with a net purchase or redemption order on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers are not known by the Funds. While the Funds seek to monitor for market timing activities in omnibus accounts, the netting effect limits the Funds' ability to locate and eliminate individual market timers. As a result, the Funds are often dependent upon Financial Intermediaries who utilize their own policies and procedures to identify market timers. These policies and procedures may be different than those utilized by the Funds.

The Funds have attempted to put safeguards in place to assure that Financial Intermediaries have implemented procedures designed to deter market timing and abusive trading. Despite these safeguards, there is no assurance that the Funds will be able to effectively identify and eliminate market timing and abusive trading in the Funds particularly with respect to omnibus accounts.

The J.P. Morgan Funds will seek to apply the Funds' market timing policies and restrictions as uniformly as practicable to accounts with the Funds, except with respect to the following:

1. Trades that occur through omnibus accounts at Financial Intermediaries as described above,
2. Purchases, redemptions and exchanges made on a systematic basis,
3. Automatic reinvestments of dividends and distributions,
4. Purchases, redemptions or exchanges that are part of a rebalancing program, such as a wrap program, or
5. Bona fide asset allocation programs.

Please see the Statement of Additional Information for a further description of these arrangements.

Certain of the J.P. Morgan Funds are intended for short-term investment horizons and do not monitor for market timers or

prohibit such short-term trading activity. Those Funds are the JPMorgan Short Duration Bond Fund, JPMorgan Short-Intermediate Municipal Bond Fund, JPMorgan Treasury & Agency Fund, JPMorgan Limited Duration Bond Fund, JPMorgan Managed Income Fund, JPMorgan Current Income Fund and the J.P. Morgan money market funds. Although these Funds are managed in a manner that is consistent with their investment objectives, frequent trading by shareholders may disrupt their management and increase their expenses.

In addition to rejecting purchase orders in connection with suspected market timing activities, the Distributor can reject a purchase order (including purchase orders for the Funds listed above) for any reason, including purchase orders that it does not think are in the best interests of a Fund and/or its shareholders or if it determines the trading to be abusive. Your Financial Intermediary may also have additional procedures for identifying market timers and rejecting or otherwise restricting purchase orders and/or exchanges.

### What kind of shares can I buy?

This prospectus offers Class A, Class B, Class C and Select Class Shares. Class A and Class C Shares are available to the general public. Select Class Shares are available to those investors meeting the Fund's minimum and eligibility requirements. Existing shareholders can still reinvest their dividends and exchange their Class B Shares for Class B Shares of other J.P. Morgan Funds; however, Class B Shares are no longer available for new purchases.

Each share class has different sales charges and expenses. When deciding what class of shares to buy, you should consider the amount of your investment, the length of time you intend to hold the shares, the sales charges and expenses applicable to each class of shares and whether you qualify for any sales charge discounts. Sales charges are discussed in the section of this prospectus entitled "Sales Charges."

### Class A Shares

You may pay a sales charge at the time of purchase.

Sales charges are reduced on investments of \$50,000 or more and the amount of the reduction increases as your level of investment increases. Please see "Sales Charges."

You can utilize the Right of Accumulation or a Letter of Intent to achieve reduced sales charges more quickly.

Generally, there is no contingent deferred sales charge (CDSC) except for purchases of \$1 million or more, which are not subject to an upfront sales charge. Please see "Sales Charges."

Class A Shares have lower annual expenses than Class B or Class C Shares as a result of lower ongoing Rule 12b-1 fees.

There is no maximum investment amount for Class A Shares.

## Class B Shares

Shareholders with investments in Class B Shares may continue to hold such shares until they convert to Class A Shares. However, no additional investments will be accepted in Class B Shares. Dividends and capital gain distributions may continue to be reinvested in Class B Shares until their conversion dates. In addition, shareholders invested in Class B Shares will be able to exchange those shares for Class B Shares of other J.P. Morgan Funds offering Class B Shares until they convert.

A CDSC will apply on shares of the Fund sold within six years, measured from the first day of the month in which the shares were purchased. The CDSC may be waived for certain redemptions.

Class B Shares have higher annual expenses than Class A Shares as a result of higher ongoing Rule 12b-1 fees.

Class B Shares automatically convert to Class A Shares after eight years, measured from the first day of the month in which the shares were purchased.

## Class C Shares

You will not pay a sales charge at the time of purchase.

A CDSC will apply on shares sold within one year of purchase measured from the first day of the month in which the shares were purchased. The CDSC may be waived for certain redemptions.

Like Class B Shares, Class C Shares have higher Rule 12b-1 fees than Class A Shares. Unlike Class B Shares, Class C Shares are not converted to Class A Shares. That means you keep paying the higher Rule 12b-1 fees as long as you hold Class C Shares. Over the long term, these fees can add up to higher total fees than the fees of either Class A or Class B Shares.

There is no maximum investment amount for Class C Shares.

## Select Class Shares

Select Class Shares do not have any sales charges or Rule 12b-1 fees. You must meet the minimum investment and eligibility requirements to purchase Select Class Shares. Each Fund may issue other classes of shares that have different expense levels and performance and different requirements for who may invest. Call 1-800-480-4111 to obtain more information concerning all of the Funds' other share classes. A Financial Intermediary who receives compensation for selling Fund shares may receive a different amount of compensation for sales of different classes of shares.

## Which class of shares is best?

Your decision about which class of shares to buy depends on a number of factors, including the number of shares you are buying and how long you intend to hold your shares. Class A

Shares may be a good choice if you qualify to have the sales charge reduced or eliminated.

Class C Shares may be best if you prefer not to pay an initial sales charge and you are unsure how long you intend to hold your investment.

If you are eligible to purchase Select Class Shares, they would generally be the best choice because they offer the lowest expenses of the share classes offered in this prospectus.

You should also consider the Rule 12b-1 fees, which are lower for Class A Shares than other share classes (except for Select Class Shares which have no Rule 12b-1 fees). These fees appear in the table called Annual Operating Expenses for each Fund.

## How much do shares cost?

Shares are sold at net asset value (NAV) per share, plus a sales charge, if any. This is also known as the offering price. Shares are also redeemed at NAV, minus any applicable deferred sales charges. The NAV of each class within a Fund varies, primarily because each class has different class specific expenses such as distribution and shareholder servicing fees.

The NAV per share of a class of a Fund is equal to the value of all the assets attributable to that class, minus the liabilities attributable to that class, divided by the number of outstanding shares of that class. The following is a summary of the valuation procedures generally used to value the J.P. Morgan Funds' investments.

Securities for which market quotations are readily available are generally valued at their current market value. Other securities and assets, including securities for which market quotations are not readily available; market quotations are determined not to be reliable; or, their value has been materially affected by events occurring after the close of trading on the exchange or market on which the security is principally traded but before a Fund's NAV is calculated, may be valued at fair value in accordance with policies and procedures adopted by the J.P. Morgan Funds' Boards. Fair value represents a good faith determination of the value of a security or other asset based upon specifically applied procedures. Fair valuation may require subjective determinations. There can be no assurance that the fair value of an asset is the price at which the asset could have been sold during the period in which the particular fair value was used in determining a Fund's NAV.

Generally, short-term securities, which mature in 60 days or less, are valued at amortized cost if their maturity at acquisition was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if their maturity when acquired by a Fund was more than 60 days.

Equity securities listed on a North American, Central American, South American or Caribbean securities exchange are generally

## How to Do Business with the Funds (continued)

valued at the last sale price on the exchange on which the security is principally traded. Other foreign equity securities are fair valued using quotations from an independent pricing service. The value of securities listed on the NASDAQ Stock Market, Inc. is generally the NASDAQ official closing price.

Fixed income securities with a remaining maturity of 61 days or more are valued using prices supplied by an approved independent third party or affiliated pricing services or broker/dealers. Those prices are determined using a variety of inputs and factors as more fully described in the Statement of Additional Information.

Assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at the prevailing market rates from an approved independent pricing service as of 4:00 p.m. ET.

Shares of open-end investment companies are valued at their respective NAVs.

Options (e.g., on stock indices or equity securities) traded on U.S. equity securities exchanges are valued at the composite mean price, using the National Best Bid and Offer quotes at the close of options trading on such exchanges.

Options traded on foreign exchanges or U.S. commodity exchanges are valued at the settled price, or if no settled price is available, at the last sale price available prior to the calculation of a Fund's NAV.

Exchange traded futures (e.g., on stock indices, debt securities or commodities) are valued at the settled price, or if no settled price is available, at the last sale price as of the close of the exchanges on which they trade.

Non-listed over-the-counter options and futures are valued at the evaluated price provided by a counterparty or broker/dealer.

Swaps and structured notes are priced generally by an approved independent third party or affiliated pricing service or at an evaluated price provided by a counterparty or broker/dealer.

NAV is calculated each business day as of the close of the NYSE, which is typically 4:00 p.m. ET. On occasion, the NYSE will close before 4:00 p.m. ET. When that happens, NAV will be calculated as of the time the NYSE closes. The price at which a purchase is effected is based on the next calculation of NAV after the order is received in proper form in accordance with this prospectus. To the extent a Fund invests in securities that are primarily listed on foreign exchanges or other markets that trade on weekends or other days when a Fund does not price its shares, the value of a Fund's shares may change on days when you will not be able to purchase or redeem your shares.

### How do I open an account?

Read the prospectus carefully, and select the Fund or Funds and share class most appropriate for you and decide how much you want to invest.

Class A and Class C Shares are subject to a \$1,000 minimum investment requirement per Fund. You are required to maintain a minimum account balance equal to the minimum initial investment in each Fund. A Financial Intermediary may impose different investment minimums. Subsequent investments must be at least \$25 per Fund. If you already hold Class B Shares of a Fund, you may purchase Class A or Class C Shares in the same Fund without regard to the initial minimum investment requirement; however, subsequent investment requirements will apply.

Select Class Shares are subject to a \$1,000,000 minimum investment requirement. An investor can combine purchases of Select Class Shares of other J.P. Morgan Funds in order to meet the minimum. A Financial Intermediary may impose different investment minimums. There are no minimum levels for subsequent purchases.

Employees of JPMorgan Chase and its subsidiaries and affiliates may purchase additional Select Class Shares for Select Class Shares accounts opened on or before February 18, 2005 without regard to this minimum. Officers, directors, trustees, retirees and employees, and their immediate family members (i.e., spouses, domestic partners, children, grandchildren, parents, grandparents and any dependent of the person, as defined in Section 152 of the Internal Revenue Code), of J.P. Morgan Funds and JPMorgan Chase and its subsidiaries and affiliates may open new Select Class Shares accounts subject to a \$1,000 minimum investment requirement, provided such accounts are opened directly with the Funds and not through a Financial Intermediary. Please call 1-800-480-4111 for more information. All other new accounts for officers, directors, trustees, retirees and employees, and their immediate family members, of J.P. Morgan Funds or JPMorgan Chase or its subsidiaries and affiliates will be opened as Class A Shares accounts, which have higher expenses than Select Class Shares.

Investment minimums may be waived for certain types of retirement accounts (e.g., 401(k) or 403(b)), as well as for certain fee-based programs. The Funds reserve the right to waive any initial or subsequent investment minimum. For further information on investment minimum waivers, call 1-800-480-4111.

For accounts sold through Financial Intermediaries, it is the primary responsibility of the Financial Intermediary to ensure compliance with investment minimums.

With respect to Select Class Shares for certain investors and Class A and Class C Shares, a lower minimum may be available under the Systematic Investment Plan. See "Purchasing Fund Shares – In which shares can I automatically invest on a systematic basis?"

When you make an initial purchase of Fund shares, you must complete the Account Application. Be sure to sign up for all of the account privileges that you plan to take advantage of.

Doing so now means that you will not have to complete additional paperwork later.

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will ask for your name, residential or business street address, date of birth (for an individual), and other information that will allow us to identify you, including your social security number, tax identification number or other identifying number. The Funds cannot waive these requirements. The Funds are required by law to reject your Account Application if the required identifying information is not provided.

We will attempt to collect any missing information required on the Account Application by contacting either you or your Financial Intermediary. If we cannot obtain this information within the established time frame, your Account Application will be rejected. Amounts received prior to receipt of the required information will be held uninvested and will be returned to you without interest if your Account Application is rejected. If the required information is obtained, your investment will be accepted and you will pay the NAV per share next calculated after all of the required information is received, plus any applicable sales charge.

Once we have received all of the required information, federal law requires us to verify your identity. After an account is opened, we may restrict your ability to purchase additional shares until your identity is verified. If we are unable to verify your identity within a reasonable time, the Funds reserve the right to close your account at the current day's NAV per share. If your account is closed for this reason, your shares will be redeemed at the NAV per share next calculated after the account is closed, less any applicable CDSC. In addition, you will not be entitled to recoup any sales charges paid to a Fund in connection with your purchase of Fund shares.

Send the completed Account Application and a check to:

**J.P. Morgan Funds Services**  
**P.O. Box 8528**  
**Boston, MA 02266-8528**

All checks must be in U.S. dollars. The Funds do not accept credit cards, cash, starter checks, money orders or credit card checks. The Funds reserve the right to refuse "third-party" checks and checks drawn on non-U.S. financial institutions even if payment may be effected through a U.S. financial institution. Checks made payable to any individual or company and endorsed to J.P. Morgan Funds or a Fund are considered third-party checks. The redemption of shares purchased through J.P. Morgan Funds Services by check or an ACH transaction is subject to certain limitations. See "Redeeming Fund Shares – When can I redeem shares?"

### **All checks must be made payable to one of the following:**

- J.P. Morgan Funds; or
- The specific Fund in which you are investing.

Your purchase may be canceled if your check does not clear and you will be responsible for any expenses and losses to the Funds.

If you choose to pay by wire, please call 1-800-480-4111 to notify the Funds of your purchase and authorize your financial institution to wire funds to:

Boston Financial Data Services  
2000 Crown Colony Drive  
Quincy, MA 02169  
ATTN: J.P. Morgan Funds Services  
ABA 021 000 021  
DDA 323 125 832  
FBO Your J.P. Morgan Fund  
(EX: JPMORGAN ABC FUND-A)  
Your Fund Number & Account Number  
(EX: FUND 123-ACCOUNT 123456789)  
Your Account Registration  
(EX: JOHN SMITH & MARY SMITH, JTWROS)

Orders by wire may be canceled if J.P. Morgan Funds Services does not receive payment by 4:00 p.m. ET on the settlement date. You will be responsible for any expenses and losses to the Funds.

If you have any questions, contact your Financial Intermediary or call 1-800-480-4111.

### **Can I purchase shares over the telephone?**

Yes, for purchases after your account is opened. Simply select this option on your Account Application and then:

- Contact your Financial Intermediary, if applicable, or call 1-800-480-4111 to relay your purchase instructions.
- Authorize a bank transfer or initiate a wire transfer payable to "J.P. Morgan Funds" to the following wire address:

Boston Financial Data Services  
2000 Crown Colony Drive  
Quincy, MA 02169  
ATTN: J.P. Morgan Funds Services  
ABA 021 000 021  
DDA 323 125 832  
FBO Your J.P. Morgan Fund  
(EX: JPMORGAN ABC FUND-A)  
Your Fund Number & Account Number  
(EX: FUND 123-ACCOUNT 123456789)  
Your Account Registration  
(EX: JOHN SMITH & MARY SMITH, JTWROS)

## How to Do Business with the Funds (continued)

The Funds use reasonable procedures to confirm that instructions given by telephone are genuine. These procedures include recording telephone instructions and asking for personal identification. If these procedures are followed, the Funds will not be responsible for any loss, liability, cost or expense of acting upon unauthorized or fraudulent instructions; you bear the risk of loss.

You may revoke your right to make purchases over the telephone by sending a letter to:

**J.P. Morgan Funds Services**  
**P.O. Box 8528**  
**Boston, MA 02266-8528**

### **In which shares can I automatically invest on a systematic basis?**

You may purchase additional Class A and Class C Shares by making automatic periodic investments from your bank account through a Systematic Investment Plan. You may choose to make an initial investment of an amount less than the required minimum of \$1,000 per Fund as long as your initial investment is at least \$100 and you agree to make regular monthly investments of at least \$100.

Officers, directors, trustees, retirees and employees, and their immediate family members, of J.P. Morgan Funds or JPMorgan Chase or its subsidiaries and affiliates (“Eligible Investors”) may participate in automatic investments of Select Class Shares of the Funds from their bank account through a Systematic Investment Plan. An Eligible Investor may choose to make an initial investment of an amount less than the required minimum of \$1,000 of Select Class Shares per Fund as long as his or her initial investment is at least \$100 and he or she agrees to make regular monthly investments of at least \$100.

If you already hold Class B Shares of a Fund, you may purchase Class A or Class C Shares in the same Fund through a Systematic Investment Plan without regard to the initial minimum investment requirement; however, subsequent investment requirements will apply.

To establish a Systematic Investment Plan:

- Select the “Systematic Investment Plan” option on the Account Application.
- Provide the necessary information about the bank account from which your investments will be made.

The Funds currently do not charge for this service, but may impose a charge in the future. However, your bank may impose a charge for debiting your bank account.

You may revoke your election to make systematic investments by calling 1-800-480-4111 or by sending a letter to:

**J.P. Morgan Funds Services**  
**P.O. Box 8528**  
**Boston, MA 02266-8528**

### **SALES CHARGES**

The Distributor compensates Financial Intermediaries who sell Class A, Class B and Class C Shares of the Funds. Compensation comes from sales charges, Rule 12b-1 fees and payments by the Distributor or affiliates of the Distributor from its or their own resources.

The following tables show the sales charges for Class A, Class B and Class C Shares and the percentage of your investment that is paid as a commission to a Financial Intermediary. Select Class Shares have no such sales charges. Payments made by the Distributor or its affiliates from its or their own resources are discussed in more detail in “The Funds’ Management and Administration.”

To obtain free information regarding sales charges and the reduction and elimination or waiver of sales charges on Class A, Class B and Class C Shares of the Funds, visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com) and ‘click’ on the hyperlinks or call 1-800-480-4111. You may also contact your Financial Intermediary about the reduction, elimination or waiver of sales charges.

### **Class A Shares**

The public offering price of Class A Shares of the Funds is the NAV per share plus the applicable sales charge, unless you qualify for a waiver of the sales charge. The Fund receives the NAV. The sales charge is allocated between your Financial Intermediary and the Distributor as shown in the table below, except if the Distributor, in its discretion, re-allows the entire amount to your Financial Intermediary. In those instances in which the entire amount is re-allowed, such Financial Intermediaries may be deemed to be underwriters under the Securities Act of 1933.

The table below shows the amount of sales charge you would pay at different levels of investment and the commissions paid to Financial Intermediaries at each level of investment. The

differences in sales charges shown in the table below are sometimes referred to as “breakpoints.”

TOTAL SALES CHARGE FOR THE FUNDS			
Amount of Purchases	Sales Charge as a % of the Offering Price	Sales Charge as a % of Your Investment <sup>1</sup>	Commission as a % of Offering Price
Less than \$ 50,000	5.25	5.54	4.75
\$50,000–\$ 99,999	4.50	4.71	4.05
\$100,000–\$ 249,999	3.50	3.63	3.05
\$250,000–\$ 499,999	2.50	2.56	2.05
\$500,000–\$ 999,999	2.00	2.04	1.60
\$1,000,000 or more*	NONE	NONE	**

<sup>1</sup> The actual sales charge you pay may differ slightly from the rates disclosed above due to rounding calculations.

\* There is no front-end sales charge for investments of \$1 million or more in a Fund.

\*\* If you purchase \$1 million or more of Class A Shares of the Funds (other than the JPMorgan Market Expansion Enhanced Index Fund) and are not assessed a sales charge at the time of purchase, you may be charged the equivalent of 1.00% of the purchase price if you redeem any or all of the Class A Shares of a Fund during the first 12 months after purchase and 0.50% of the purchase price if you redeem any or all of the Class A Shares of any Fund between 12 and 18 months after purchase. If you purchase \$1 million or more of Class A Shares of JPMorgan Market Expansion Enhanced Index Fund and are not assessed a sales charge at the time of purchase, you will be charged the equivalent of 0.25% of the purchase price if you redeem any or all of the Class A Shares of one of those Funds during the first 12 months after purchase. Such charges apply to exchanges into money market funds. If you exchange your Class A Shares for Class A Shares of a non-money market fund, you will not be charged at the time of the exchange but (1) your new Class A Shares will be subject to the charges specified above applicable to any of those Funds from which you exchanged, and (2) the current holding period for your exchanged Class A Shares will carry over to your new shares. The Distributor may make a payment to Financial Intermediaries for your cumulative investments of \$1 million or more of Class A Shares. These commissions are paid at the rate of up to 1.00% (0.25% for JPMorgan Market Expansion Enhanced Index Fund) of gross sales of \$1 million or more. The Distributor may withhold these payments with respect to short-term investments. See the Statement of Additional Information for more details.

### Reducing Your Class A Sales Charge

Each Fund permits you to reduce the initial sales charge you pay on Class A Shares by using the Right of Accumulation or a Letter of Intent. Each of these methods for reducing the initial sales charge on Class A Shares is described below. In taking advantage of these methods for reducing the initial sales charge you will pay, you may link purchases of shares of all of the J.P. Morgan Funds in which you invest (as described below) even if such J.P. Morgan Funds are held in accounts with different Financial Intermediaries, as well as purchases of shares of all J.P. Morgan Funds to be held in accounts owned by your spouse or domestic partner and children under the age of

21 who share your residential address. **It is your responsibility when investing to inform your Financial Intermediary or the J.P. Morgan Funds that you would like to have one or more of the J.P. Morgan Funds linked together for purposes of reducing the initial sales charge.**

- *Right of Accumulation:* You may qualify for a reduction in the initial sales charge for future purchases of Class A Shares based on the market value as of the last calculated NAV (the close of business on the business day prior to your investment) of your Class A, Class B and Class C Share holdings from prior purchases through the Right of Accumulation. To calculate the sales charge applicable to your net purchase of Class A Shares, you may aggregate your investment with the value of any Class A, Class B or Class C Shares of a J.P. Morgan Fund held in:

1. Your account(s);
2. Account(s) of your spouse or domestic partner;
3. Account(s) of children under the age of 21 who share your residential address;
4. Trust accounts established by any of the individuals in items (1) through (3) above. If the person(s) who established the trust is deceased, the trust account may be aggregated with the account(s) of the primary beneficiary of the trust;
5. Solely controlled business accounts; and
6. Single-participant retirement plans of any of the individuals in items (1) through (3) above.

**In order to obtain any breakpoint reduction in the initial sales charge, you must, before purchasing Class A Shares, inform your Financial Intermediary or the J.P. Morgan Funds if you have any of the above types of accounts that can be aggregated with your current investment in Class A Shares to reduce the applicable sales charge.** In order to verify your eligibility for a reduced sales charge, you may be required to provide appropriate documentation, such as an account statement or the social security or tax identification number on an account, so that the J.P. Morgan Funds may verify (1) the number of shares of the J.P. Morgan Funds held in your account(s) with the J.P. Morgan Funds, (2) the number of shares of the J.P. Morgan Funds held in your account(s) with a Financial Intermediary, and (3) the number of shares of the J.P. Morgan Funds held in an account with a Financial Intermediary owned by your spouse or domestic partner and by children under the age of 21 who share your residential address.

- *Letter of Intent:* In order to immediately reduce your Class A sales charge, you may sign a Letter of Intent stating your intention to buy a specified amount of Class A and/or Class C Shares of one or more J.P. Morgan Funds. You may then combine purchases of Class A Shares of one or more J.P. Morgan Funds you make over the next 13 months with

## How to Do Business with the Funds (continued)

any combined balances of Class A, Class B and Class C Shares held as of the date of the Letter of Intent and pay the same sales charge on the new Class A Shares that you would have paid if all shares were purchased at once. The 13-month Letter of Intent period commences on the day that the Letter of Intent is received by the Funds or your Financial Intermediary, and you must inform your Financial Intermediary or the Funds that you have a Letter of Intent each time you make an investment. Purchases submitted prior to the date the Letter of Intent is received by the Funds or your Financial Intermediary are considered only in determining the level of sales charge that will be paid pursuant to the Letter of Intent, but the Letter of Intent will not result in any reduction in the amount of any previously paid sales charge. A percentage of your investment will be held in escrow until the full amount covered by the Letter of Intent has been invested. If the terms of the Letter of Intent are not fulfilled by the end of the 13th month, you must pay the Distributor the difference between the sales charges applicable to the purchases at the time they were made and the reduced sales charges previously paid or the Distributor will liquidate sufficient escrowed shares to obtain the difference and/or adjust the shareholder's account to reflect the correct number of shares that would be held after deduction of the sales charge. Calculations made to determine whether a Letter of Intent commitment has been fulfilled will be made on the basis of the amount invested prior to the deduction of any applicable sales charge.

Additional information regarding the reduction of Class A sales charges is available in the Funds' Statement of Additional Information. To take advantage of the Right of Accumulation and/or a Letter of Intent, complete the appropriate section of your Account Application or contact your Financial Intermediary. To determine if you are eligible for these programs or to request a copy of the Statement of Additional Information, call 1-800-480-4111. These programs may be terminated or amended at any time.

### Waiver of the Class A Sales Charge

No sales charge is imposed on Class A Shares of the Funds if the shares were:

1. Bought with the reinvestment of dividends and capital gains distributions.
2. Acquired in exchange for shares of another J.P. Morgan Fund if a comparable sales charge has been paid for the exchanged shares.
3. Bought by officers, directors, trustees, retirees and employees, and their immediate family members (*i.e.*, spouses, domestic partners, children, grandchildren,

parents, grandparents, and any dependent of the person, as defined in Section 152 of the Internal Revenue Code), of:

- J.P. Morgan Funds.
- JPMorgan Chase and its subsidiaries and affiliates.

Former employees and their immediate family members can make subsequent purchases in accounts established during the employee's employment. Officers, directors, trustees, retirees and employees and their immediate family members of J.P. Morgan Funds and JPMorgan Chase and its subsidiaries and affiliates may open new Select Class Share accounts subject to a \$1,000 minimum investment requirement provided such accounts are opened directly from the Funds and not through a Financial Intermediary. Select Class Shares have lower expenses than Class A Shares. Please call 1-800-480-4111 for more information concerning all of the Funds' other share classes.

#### 4. Bought by employees of:

- Boston Financial Data Services, Inc. and its subsidiaries and affiliates.
- Financial Intermediaries or financial institutions that have entered into dealer agreements with the Funds or the Distributor and their subsidiaries and affiliates (or otherwise have an arrangement with a Financial Intermediary or financial institution with respect to sales of Fund shares). This waiver includes the employees' immediate family members (*i.e.*, spouses, domestic partners, children, grandchildren, parents, grandparents and any dependent of the employee, as defined in Section 152 of the Internal Revenue Code).

#### 5. Bought by:

- Group employer-sponsored retirement and deferred compensation plans and group employer-sponsored employee benefit plans (including health savings accounts) and trusts used to fund those plans. To be eligible, shares must be held through plan level or omnibus accounts with the Fund. Traditional IRAs, Roth IRAs, SEPs, SARSEPs, SIMPLE IRAs, KEOGH's, individual 401(k) or individual 403(b) plans do not qualify under this waiver.
- Financial Intermediaries, including affiliates of JPMorgan Chase, who have a dealer arrangement with the Distributor, act in a custodial capacity, or who place trades for their own accounts or for the accounts of their clients and who charge a management, asset allocation, consulting, or other fee for their services.
- Financial Intermediaries who have entered into an agreement with the Distributor and have been approved

by the Distributor to offer Fund shares to investment brokerage programs in which the end shareholder makes investment decisions independent of an financial advisor; these programs may or may not charge a transaction fee.

- Tuition programs that qualify under Section 529 of the Internal Revenue Code.
  - A bank, trust company or thrift institution which is acting as a fiduciary exercising investment discretion, provided that appropriate notification of such fiduciary relationship is reported at the time of the investment to the Fund or the Fund's Distributor.
6. Bought with proceeds from the sale of Select Class Shares of a J.P. Morgan Fund or acquired in an exchange of Select Class Shares of a J.P. Morgan Fund for Class A Shares of the same Fund, but only if the purchase is made within 90 days of the sale or distribution. For purposes of this reinvestment policy, automatic transactions (for example, systematic purchases, systematic withdrawals, and payroll deductions) are not eligible. Appropriate documentation may be required.
  7. Bought with proceeds from the sale of Class B Shares of a J.P. Morgan Fund, but only if you paid a CDSC in connection with such sale and only if the purchase is made within 90 days of such sale. For purposes of this reinvestment policy, automatic transactions (for example, systematic purchases, systematic withdrawals, and payroll deductions) are not eligible. Appropriate documentation may be required.
  8. Bought with proceeds from the sale of Class A Shares of a J.P. Morgan Fund, but only if the purchase is made within 90 days of the sale or distribution. For purposes of this reinvestment policy, automatic transactions (for example, systematic purchases, systematic withdrawals, and payroll deductions) are not eligible. Appropriate documentation may be required.
  9. Bought in connection with plans of reorganization of a J.P. Morgan Fund, such as mergers, asset acquisitions and exchange offers to which a Fund is a party. However, you may pay a CDSC when you redeem the Fund shares you received in connection with the plan of reorganization.
  10. Purchased in Individual Retirement Accounts (IRAs) established prior to September 2, 2014:
    - i. that were established through a rollover from a qualified retirement plan for which J.P. Morgan Retirement Plan Services LLC had a contractual relationship to provide recordkeeping for the plan (an "RPS Rollover IRA") or an IRA that was subsequently established in connection with the RPS Rollover IRA;

ii. where JPMorgan Institutional Investments Inc. continues to be the broker of record for the IRA; and

iii. where State Street Bank & Trust Company continues to serve as custodian for the IRA.

To take advantage of any of these Class A sales charge waivers, you must qualify for such waiver. To see if you qualify, call 1-800-480-4111 or contact your Financial Intermediary. These waivers may not continue indefinitely and may be discontinued at any time without notice.

### Class B Shares

If you redeem Class B Shares within six years of the purchase date, measured from the first day of the month in which the shares were purchased, you will be assessed a CDSC according to the following schedule:

<u>Years Since Purchase</u>	<u>CDSC as a % of Dollar Amount Subject to Charge</u>
<b>0-1</b>	5.00
<b>1-2</b>	4.00
<b>2-3</b>	3.00
<b>3-4</b>	3.00
<b>4-5</b>	2.00
<b>5-6</b>	1.00
<b>More than 6</b>	None

The Distributor paid a commission of 4.00% of the original purchase price to Financial Intermediaries who sell Class B Shares of the Funds.

### Conversion Feature

Your Class B Shares automatically convert to Class A Shares after eight years, measured from the first day of the month in which the shares were purchased.

After conversion, your shares will be subject to the lower Rule 12b-1 fees charged on Class A Shares.

You will not be assessed any sales charges or fees for conversion of shares, nor will you be subject to any federal income tax as a result of the conversion.

Because the share price of the Class A Shares may be higher than that of the Class B Shares at the time of conversion, you may receive fewer Class A Shares; however, the dollar value will be the same.

If you have exchanged Class B Shares of one J.P. Morgan Fund for Class B Shares of another, the time you held the shares in each Fund will be added together.

### Class C Shares

Class C Shares are offered at NAV per share, without any upfront sales charge. However, if you redeem Class C Shares

## How to Do Business with the Funds (continued)

within one year of the purchase date, measured from the first day of the month in which the shares were purchased, you will be assessed a CDSC as follows:

<u>Years Since Purchase</u>	<u>CDSC as a % of Dollar Amount Subject to Charge</u>
<b>0-1</b>	1.00
<b>After first year</b>	None

The Distributor pays a commission of 1.00% of the original purchase price to Financial Intermediaries who sell Class C Shares of the Funds.

### How the Class B and Class C CDSC Is Calculated

The Fund assumes that all purchases made in a given month were made on the first day of the month.

For Class B Shares of the Funds (other than JPMT II Funds) purchased prior to February 19, 2005, the CDSC is based on the current market value or the original cost of the shares, whichever is less. For Class B Shares of these Funds purchased on or after February 19, 2005 and for Class C Shares, the CDSC is based on the original cost of the shares.

For Class B Shares and Class C Shares of the JPMT II Funds, the CDSC is based on the original cost.

You should retain any records necessary to substantiate historical costs because the Distributor, the Funds, the transfer agent and your Financial Intermediary may not maintain such information.

No CDSC is imposed on share appreciation, nor is a CDSC imposed on shares acquired through reinvestment of dividends or capital gains distributions.

To keep your CDSC as low as possible, the Fund first will redeem shares acquired through dividend reinvestment followed by the shares you have held for the longest time and thus have the lowest CDSC.

If you received your Class B or Class C Shares in connection with a fund reorganization, the CDSC applicable to your original shares (including the period of time you have held those shares) will be applied to the shares received in the reorganization.

### Waiver of the Class B and Class C CDSC

No sales charge is imposed on redemptions of Class B or Class C Shares of the Funds:

1. If you withdraw no more than a specified percentage (as indicated in “Redeeming Fund Shares – Can I redeem on a systematic basis?”) of the current balance of a Fund each month or quarter. Withdrawals made as part of a required minimum distribution also are included in calculating

amounts eligible for this waiver. **You need to participate in a monthly or quarterly Systematic Withdrawal Plan to take advantage of this waiver.** For information on the Systematic Withdrawal Plan, please see “Redeeming Fund Shares – Can I redeem on a systematic basis?”

2. Made due to the death of a shareholder or made within one year of initial qualification for Social Security disability payments. This waiver is only available for accounts open prior to the shareholder’s death or disability. In order to qualify for the waiver, the Distributor must be notified of the death or disability at the time of the redemption order and be provided with satisfactory evidence of such death or disability.
3. If you are a participant in or beneficiary of certain retirement plans and you die or become disabled (as defined in Section 72(m)(7) of the Internal Revenue Code). With respect to a shareholder’s disability, the redemption must be made within one year of such disability. This waiver is only available for accounts open prior to the shareholder’s death or disability. In order to qualify for this waiver, the Distributor must be notified of such death or disability at the time of the redemption order and be provided with satisfactory evidence of such death or disability.
4. That represent a required minimum distribution from your IRA Account or other qualifying retirement plan but only if you are at least age 70½. If the shareholder maintains more than one IRA, only the assets credited to the IRA that is invested in one or more of the JPMorgan Funds are considered when calculating that portion of your minimum required distribution that qualifies for the waiver.
5. That represent a distribution from a qualified retirement plan by reason of the participant’s retirement.
6. That are involuntary and result from a failure to maintain the required minimum balance in an account.
7. Exchanged in connection with plans of reorganization of a J.P. Morgan Fund, such as mergers, asset acquisitions and exchange offers to which a Fund is a party. However, you may pay a sales charge when you redeem the Fund shares you received in connection with the plan of reorganization.
8. Exchanged for Class B or Class C Shares of other J.P. Morgan Funds. However, you may pay a sales charge when you redeem the Fund shares you received in the exchange. Please read “Exchanging Fund Shares – Do I pay a sales charge on an exchange?”
9. If the Distributor receives notice before you invest indicating that your Financial Intermediary, due to the type of account that you have, is waiving its commission.

### Waiver Applicable Only to Class C Shares

No CDSC is imposed on Class C Shares of the Funds if the shares were bought with proceeds from the sale of Class C

Shares of a J.P. Morgan Fund. The purchase must be made within 90 days of the first sale or distribution. Appropriate documentation may be required.

To take advantage of any of these waivers of the CDSC applicable to Class B or Class C Shares, you must qualify for such waiver. To see if you qualify, call 1-800-480-4111 or contact your Financial Intermediary. These waivers may not continue indefinitely and may be discontinued at any time without notice.

## **RULE 12b-1 FEES**

Each Fund described in this prospectus has adopted a Distribution Plan under Rule 12b-1 with respect to Class A Shares, Class B Shares and Class C Shares that allows it to pay distribution fees for the sale and distribution of those shares of the Funds. These fees are called "Rule 12b-1 fees." Rule 12b-1 fees are paid by the Funds to the Distributor as compensation for its services and expenses in connection with the sale and distribution of Fund shares. The Distributor in turn pays all or part of these Rule 12b-1 fees to Financial Intermediaries that have agreements with the Distributor to sell shares of the Funds. The Distributor may pay Rule 12b-1 fees to its affiliates. Payments are not tied to actual expenses incurred.

The Rule 12b-1 fees vary by share class as follows:

1. Class A Shares pay an annual Rule 12b-1 fee of 0.25% of the average daily net assets of each Fund attributable to Class A Shares.
2. Class B and Class C Shares pay an annual Rule 12b-1 fee of 0.75% of the average daily net assets of each Fund attributable to such class. This will cause expenses for Class B and Class C Shares to be higher and dividends to be lower than for Class A Shares.

Rule 12b-1 fees, together with the CDSC, help the Distributor sell Class C Shares without an upfront sales charge by defraying the costs of advancing brokerage commissions and other expenses paid to Financial Intermediaries.

Because Rule 12b-1 fees are paid out of Fund assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

## **NETWORKING AND SUB-TRANSFER AGENCY FEES**

The J.P. Morgan Funds have directly entered into agreements with Financial Intermediaries pursuant to which the Funds will pay the Financial Intermediary for services such as networking or sub-transfer agency (collectively, the "Sub TA Agreements"). Payments made pursuant to such Sub TA Agreements are generally based on either (1) a percentage of the average daily net assets of clients serviced by such Financial Intermediary up to a set maximum dollar amount per shareholder account serv-

iced, or (2) the number of accounts serviced by such Financial Intermediary. Any payments made pursuant to such Sub TA Agreements are in addition to, rather than in lieu of, Rule 12b-1 fees the Financial Intermediary may also be receiving pursuant to agreements with the Distributor for classes with Rule 12b-1 fees. From time to time, JPMIM or its affiliates may pay a portion of the fees for networking or sub-transfer agency at its or their own expense and out of its or their legitimate profits.

## **EXCHANGING FUND SHARES**

### **What are my exchange privileges?**

Class A Shares of a Fund may be exchanged for Class A Shares of another J.P. Morgan Fund or for another class of the same Fund, except Class B Shares which are no longer available for new investment. Class A Shares of a Fund may be exchanged for Morgan Shares of a J.P. Morgan money market fund.

Class B Shares of a Fund may be exchanged for Class B Shares of another J.P. Morgan Fund.

Class C Shares of a Fund may be exchanged for Class C Shares of another J.P. Morgan Fund.

Class C Shares of any Fund (except any of the J.P. Morgan money market funds) may also be exchanged for Select Class or Institutional Class Shares, if available, of the same Fund provided you meet the eligibility requirements for the class you are exchanging into. In addition, the Class C Shares that you wish to exchange must not currently be subject to any CDSC.

Select Class Shares of a Fund may be exchanged for Select Class Shares of another non-money market J.P. Morgan Fund or for another class of the same Fund except Class B Shares which are no longer available for new investment.

All exchanges are subject to meeting any investment minimum or eligibility requirements. The J.P. Morgan Funds do not charge a fee for this privilege. In addition, the J.P. Morgan Funds will provide 60 days' written notice of any termination of or material change to your exchange privilege.

For Class A, Class B and Class C Shares only, you can set up a systematic exchange program to automatically exchange shares on a regular basis. This is a free service. However, you cannot have simultaneous plans for the systematic investment or exchange and the systematic withdrawal or exchange for the same Fund. Call 1-800-480-4111 for complete instructions.

Before making an exchange request, you should read the prospectus of the J.P. Morgan Fund whose shares you would like to purchase by exchange. You can obtain a prospectus for any J.P. Morgan Fund by contacting your Financial Intermediary, by visiting [www.jpmorganfunds.com](http://www.jpmorganfunds.com), or by calling 1-800-480-4111.

# How to Do Business with the Funds (continued)

## When are exchanges processed?

Exchange requests are processed the same business day they are received, provided:

- The Fund or Financial Intermediary receives the request by 4:00 p.m. ET (or before the NYSE closes, if the NYSE closes before 4:00 p.m. ET).
- You have contacted your Financial Intermediary, if necessary.
- All required documentation in proper form accompanies your exchange request.

## Do I pay a sales charge on an exchange?

Generally, you will not pay a sales charge on an exchange except as specified in “Sales Charges – Class A Shares” or below.

If you exchange Class B or Class C Shares of a Fund for Class B or Class C Shares, respectively, of another Fund, you will not pay a sales charge at the time of the exchange, however:

1. Your new Class B or Class C Shares will be subject to the CDSC of the Fund from which you exchanged, except there is no CDSC on Class C Shares of JPMorgan Limited Duration Bond Fund, JPMorgan Short Duration Bond Fund and JPMorgan Short-Intermediate Municipal Bond Fund (collectively, the “Short Bond Funds”) purchased prior to September 3, 2013.
2. The current holding period for your exchanged Class B or Class C Shares, other than exchanged Class C Shares of the Short Bond Funds purchased prior to September 3, 2013, is carried over to your new shares.
3. If you exchange Class C Shares purchased prior to September 3, 2013 of one of the Short Bond Funds, your new Class C Shares shall be deemed to be held for the required holding period applicable to your new Class C Shares and no CDSC shall be charged.

## Are exchanges taxable?

Generally, an exchange between J.P. Morgan Funds is considered a sale and generally results in a capital gain or loss for federal income tax purposes.

An exchange between classes of shares of the same Fund is generally not taxable for federal income tax purposes.

You should talk to your tax advisor before making an exchange.

## Are there limits on exchanges?

No. However, the exchange privilege is not intended as a way for you to speculate on short-term movements in the market. Therefore, to prevent disruptions in the management of the

J.P. Morgan Funds, certain J.P. Morgan Funds limit excessive exchange activity as described in “Purchasing Fund Shares.”

Your exchange privilege will be revoked if the exchange activity is considered excessive. In addition, any J.P. Morgan Fund may reject any exchange request for any reason, including if it does not think that it is in the best interests of the Fund and/or its shareholders to accept the exchange.

## REDEEMING FUND SHARES

### When can I redeem shares?

You may redeem all or some of your shares on any day that the Funds are open for business. You will not be permitted, however, to enter a redemption order for shares purchased directly through J.P. Morgan Funds Services by check or through an ACH transaction for five business days following the acceptance of a purchase order unless you provide satisfactory proof that your purchase check or ACH transaction has cleared. Thereafter, a redemption order can be processed as otherwise described.

Redemption orders received by a Fund or a Financial Intermediary before 4:00 p.m. ET (or before the NYSE closes, if the NYSE closes before 4:00 p.m. ET) will be effective at that day's price. Your Financial Intermediary may have an earlier cut-off time for redemption orders.

A redemption order must be supported by all appropriate documentation and information in proper form. The Funds may refuse to honor incomplete redemption orders.

### How do I redeem shares?

You may use any of the following methods to redeem your shares: You may send a written redemption request to your Financial Intermediary, if applicable, or to the Fund at the following address:

**J.P. Morgan Funds Services**  
**P.O. Box 8528**  
**Boston, MA 02266-8528**

You may redeem over the telephone. Please see “Can I redeem by telephone?” for more information.

We will need the names of the registered shareholders and your account number and other information before we can redeem your shares.

You may also need to have medallion signature guarantees for all registered owners or their legal representatives if:

- You want to redeem shares with a value of \$50,000 or more and you want to receive your proceeds in the form of a check; or
- You want your payment sent to an address, bank account or payee other than the one currently designated on your Fund account.

On the Account Application you may elect to have the redemption proceeds mailed or wired to:

1. A financial institution; or
2. Your Financial Intermediary.

Normally, your redemption proceeds will be paid within one to seven days after receipt of the redemption order. If you have changed your address of record within the previous 30 days, the Funds will not mail your proceeds, but rather will wire them or send them by ACH to a pre-existing bank account on record with the Funds.

The Funds may hold proceeds for shares purchased by ACH or check until the purchase amount has been collected, which may be as long as five business days.

### What will my shares be worth?

If the Fund or the Financial Intermediary receives your redemption order before 4:00 p.m. ET (or before the NYSE closes, if the NYSE closes before 4:00 p.m. ET), you will receive the NAV per share calculated after your redemption order is received in good order, minus the amount of any applicable CDSC.

### Can I redeem by telephone?

Yes, if you selected this option on your Account Application.

Contact your Financial Intermediary, if applicable, or call 1-800-480-4111 to relay your redemption request.

Your redemption proceeds will be mailed to you at your address of record or wired. If you have changed your address of record within the previous 30 days, the Funds will not mail your proceeds, but rather will wire them or send them by ACH to a pre-existing bank account on record with the Funds.

The Funds use reasonable procedures to confirm that instructions given by telephone are genuine. These procedures include recording telephone instructions and asking for personal identification. If these procedures are followed, the Funds will not be responsible for any loss, liability, cost or expense of acting upon unauthorized or fraudulent instructions; you bear the risk of loss.

You may not always reach J.P. Morgan Funds Services by telephone. This may be true at times of unusual market changes and shareholder activity. You can mail us your instructions or contact your Financial Intermediary. We may modify or cancel the ability to purchase or redeem shares by phone without notice.

You may write to:

**J.P. Morgan Funds Services**  
**P.O. Box 8528**  
**Boston, MA 02266-8528**

### Can I redeem on a systematic basis?

1. Yes, with respect only to Class A Shares, Class B Shares and Class C Shares
  - Select the “Systematic Withdrawal Plan” option on the Account Application.
  - Specify the amount you wish to receive and the frequency of the payments.
  - You may designate a person other than yourself as the payee.
  - There is no fee for this service.
2. If you select this option, please keep in mind that:
  - It may not be in your best interest to buy additional Class A Shares while participating in a Systematic Withdrawal Plan. This is because Class A Shares have an upfront sales charge. If you own Class B or Class C Shares, you or your designated payee may receive monthly, quarterly or annual systematic payments. The applicable Class B or Class C CDSC will be deducted from those payments unless such payments are made:
    - Monthly and constitute no more than  $\frac{1}{12}$  of 10% of your then-current balance in a Fund each month; or
    - Quarterly and constitute no more than  $\frac{1}{4}$  of 10% of your then-current balance in a Fund each quarter.
3. The amount of the CDSC charged will depend on whether your systematic payments are a fixed dollar amount per month or quarter or are calculated monthly or quarterly as a stated percentage of your then-current balance in a Fund. For more information about the calculation of the CDSC for systematic withdrawals exceeding the specified limits above, please see the Funds’ Statement of Additional Information. New annual systematic withdrawals are not eligible for a waiver of the applicable Class B or Class C CDSC. Your current balance in a Fund for purposes of these calculations will be determined by multiplying the number of shares held by the then-current NAV per share of the applicable class.
4. If the amount of the systematic payment exceeds the income earned by your account since the previous payment under the Systematic Withdrawal Plan, payments will be made by redeeming some of your shares. This will reduce the amount of your investment.
5. You cannot have both a Systematic Investment Plan and a Systematic Withdrawal Plan for the same Fund.

### Additional Information Regarding Redemptions

Generally, all redemptions will be for cash. However, if you redeem shares worth \$250,000 or more, each Fund reserves the right to pay part or all of your redemption proceeds in

## How to Do Business with the Funds (continued)

readily marketable securities instead of cash. If payment is made in securities, a Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on a Fund and its remaining shareholders.

Due to the relatively high cost of maintaining small accounts, if your account value falls below the required minimum balance, the Funds reserve the right to redeem all of the remaining shares in your account and close your account or charge an annual sub-minimum account fee of \$10 per Fund. Before either of these actions is taken, you will be given 60 days' advance written notice in order to provide you with time to increase your account balance to the required minimum by purchasing sufficient shares, in accordance with the terms of this prospectus. Accounts participating in a qualifying Systematic Investment Plan will not be subject to redemption or the imposition of the \$10 fee as long as the systematic payments to be made will increase the account value above the required minimum balance within one year of the establishment of the account.

1. To collect the \$10 sub-minimum account fee, the Funds will redeem \$10 worth of shares from your account. Shares redeemed for this reason will not be charged a CDSC, if applicable.

2. If your account falls below the minimum required balance and is closed as a result, you will not be charged a CDSC, if applicable. For information on minimum required balances, please read "Purchasing Fund Shares – How do I open an account?"

The Funds may suspend your ability to redeem when:

1. Trading on the NYSE is restricted;
2. The NYSE is closed (other than weekend and holiday closings);
3. Federal securities laws permit;
4. The Securities and Exchange Commission (SEC) has permitted a suspension; or
5. An emergency exists, as determined by the SEC.

See "Purchases, Redemptions and Exchanges" in the Statement of Additional Information for more details about this process.

You generally will recognize a gain or loss on a redemption for federal income tax purposes. You should talk to your tax advisor before making a redemption.

# Shareholder Information

## DISTRIBUTIONS AND TAXES

Each Fund has elected to be treated and intends to qualify each year as a regulated investment company. A regulated investment company is not subject to tax at the corporate level on income and gains from investments that are distributed to shareholders. A Fund's failure to qualify as a regulated investment company would result in corporate-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Each Fund can earn income and realize capital gain. Each Fund deducts any expenses and then pays out the earnings, if any, to shareholders as distributions.

The Dynamic Small Cap Growth Fund, Growth Advantage Fund, Intrepid Advantage Fund, Mid Cap Value Fund, Small Cap Core Fund, Small Cap Equity Fund, Small Cap Growth Fund, U.S. Small Company Fund and Value Advantage Fund generally distribute net investment income, if any, at least annually. The Intrepid Mid Cap Fund, Market Expansion Enhanced Index Fund, Mid Cap Equity Fund, Mid Cap Growth Fund, Multi Cap Market Neutral Fund and Small Cap Value Fund generally distribute net investment income, if any, at least quarterly. The Funds will distribute their net realized capital gains, if any, at least annually. For each taxable year, each Fund will distribute substantially all of its net investment income and net realized capital gains.

You have three options for your distributions. You may:

- reinvest all of them in additional Fund shares without a sales charge;
- take distributions of net investment income in cash or as a deposit in a pre-assigned bank account and reinvest distributions of net capital gain in additional shares; or
- take all distributions in cash or as a deposit in a pre-assigned bank account.

If you do not select an option when you open your account, we will reinvest all distributions. If your distributions are reinvested, they will be in the form of shares of the same class. The taxation of dividends will not be affected by the form in which you receive them.

For federal income tax purposes, distributions of net investment income are taxable generally as ordinary income. Dividends of net investment income paid to a non-corporate U.S. shareholder that are properly reported as qualified dividend income will generally be taxable to such shareholder at preferential rates. The maximum individual rate applicable to "qualified dividend income" is either 15% or 20%, depending on whether the individual's income exceeds certain threshold amounts. The amount of dividend income that may be so reported by a Fund will generally be limited to the aggregate of the eligible dividends received by each Fund. In addition, each

Fund must meet certain holding period and other requirements with respect to the shares on which a Fund received the eligible dividends, and the non-corporate U.S. shareholder must meet certain holding period and other requirements with respect to the Fund Shares. Dividends of net investment income that are not reported as qualified dividend income and dividends of net short-term capital gain will be taxable as ordinary income.

Distributions of net capital gain (that is, the excess of the net gains from the sale of investments that a Fund owned for more than one year over the net losses from investments that the Fund owned for one year or less) that are properly reported by a Fund as capital gain dividends will be taxable as long-term capital gain regardless of how long you have held your shares in the Fund. The maximum individual rate applicable to long-term capital gains is generally either 15% or 20%, depending on whether the individual's income exceeds certain threshold amounts. Distributions of net short-term capital gain (that is, the excess of any net short-term capital gain over net long-term capital loss), if any, will be taxable to shareholders as ordinary income. Capital gain of a corporate shareholder is taxed at the same rate as ordinary income.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

If you buy shares of a Fund just before a distribution, you will be subject to tax on the entire amount of the taxable distribution you receive. In addition, distributions are taxable to you even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the price you paid for your Fund shares). Any gain resulting from the sale or exchange of Fund shares generally will be taxable as long-term or short-term gain, depending upon how long you have held your shares.

A Fund's investment in certain debt securities and derivative instruments may cause the Fund to accrue and distribute income not yet received. In order to generate sufficient cash to make the requisite distributions, a Fund may be required to liquidate other investments in its portfolio that it otherwise would have continued to hold, including when it is not advantageous to do so. A Fund's investment in REIT securities also may result in the Fund's receipt of cash in excess of the REIT's earnings; if the Fund distributes such amounts, such distributions could constitute a return of capital to Fund shareholders for federal income tax purposes.

## Shareholder Information (continued)

A Fund's transactions in futures contracts, short sales, swaps and other derivatives will be subject to special tax rules, the effect of which may be to accelerate income to the Fund, defer losses to the Fund, cause adjustments in the holding periods of the Fund's securities, and convert short-term capital losses into long-term capital losses. These rules could therefore affect the amount, timing and character of distributions to shareholders. A Fund's use of these types of transactions may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions.

The extent to which a Fund can invest in master limited partnerships is limited by the Fund's intention to qualify as a regulated investment company under the Internal Revenue Code.

Please see the Statement of Additional Information for additional discussion of the tax consequences of the above-described and other investments to a Fund and its shareholders.

The dates on which dividends and capital gain, if any, will be distributed are available online at [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

Early in each calendar year, each Fund will send you a notice showing the amount of distributions you received in the preceding year and the tax status of those distributions.

Any investor for whom a Fund does not have a valid Taxpayer Identification Number may be subject to backup withholding.

The Funds are not intended for foreign shareholders. Any foreign shareholders would generally be subject to U.S. tax-withholding on distributions by the Funds, as discussed in the Statement of Additional Information.

The tax considerations described in this section do not apply to tax-deferred accounts or other non-taxable entities.

The above is a general summary of tax implications of investing in the Funds. Because each investor's tax consequences are unique, please consult your tax advisor to see how investing in a Fund and, for individuals and S corporations, selection of a particular cost method of accounting will affect your own tax situation.

### IMPORTANT TAX REPORTING CONSIDERATIONS

For shares of the Funds redeemed after January 1, 2012, your Financial Intermediary or the Fund (if you hold your shares in a Fund direct account) will report gains and losses realized on redemptions of shares for shareholders who are individuals and S corporations purchased after January 1, 2012 to the Internal Revenue Service (IRS). This information will also be reported to you on Form 1099-B and the IRS each year. In calculating the gain or loss on redemptions of shares, the average cost method will be used to determine the cost basis of Fund shares purchased after January 1, 2012 unless you instruct the Fund in writing at J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528 that you want to use another available method for cost basis reporting (for example, First In, First Out (FIFO), Last In, First Out (LIFO), Specific Lot Identification (SLID) or High Cost, First Out (HIFO)). If you designate SLID as your cost basis method, you will also need to designate a secondary cost basis method (Secondary Method). If a Secondary Method is not provided, the Funds will designate FIFO as the Secondary Method and will use the Secondary Method with respect to systematic withdrawals made after January 1, 2012.

Not all cost basis methods are available. Please contact the Fund at J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528 for more information on the available methods for cost basis reporting. To determine which available cost basis method is best for you, you should consult with your tax advisor. Please note that you will be responsible for calculating and reporting gains and losses on redemptions of shares purchased prior to January 1, 2012 to the IRS as such information will not be reported by the Fund and may not be maintained by your Financial Intermediary.

Your Financial Intermediary or the Fund (if you hold your shares in a Fund direct account) is also required to report gains and losses to the IRS in connection with redemptions of shares by S corporations purchased after January 1, 2012. If a shareholder is a corporation and has not instructed the Fund that it is a C corporation in its account application or by written instruction to J.P. Morgan Funds Services, P.O. Box 8528, Boston, MA 02266-8528, the Fund will treat the shareholder as an S corporation and file a Form 1099-B.

### SHAREHOLDER STATEMENTS AND REPORTS

The Funds or your Financial Intermediary will send you transaction confirmation statements and quarterly account statements. Please review these statements carefully. The Funds will correct errors if notified within one year of the date printed on the transaction confirmation or account statement, except that, with respect to unfulfilled Letters of Intent, the Funds may process corrections up to 15 months after the date printed on

the transaction confirmation or account statement. Your Financial Intermediary may have a different cut-off time. J.P. Morgan Funds will charge a fee for requests for statements that are older than two years. Please retain all of your statements, as they could be needed for tax purposes.

To reduce expenses and conserve natural resources, the Funds will deliver a single copy of prospectuses and financial reports to individual investors who share a residential address, provided they have the same last name or the Funds reasonably believe they are members of the same family. If you would like to receive separate mailings, please call 1-800-480-4111 and the Funds will begin individual delivery within 30 days. If you would like to receive these documents by e-mail, please visit [www.jpmmorganfunds.com](http://www.jpmmorganfunds.com) and sign up for electronic delivery.

If you are the record owner of your Fund shares (that is, you did not use a Financial Intermediary to buy your shares), you may access your account statements at [www.jpmmorganfunds.com](http://www.jpmmorganfunds.com).

After each fiscal half-year, you will receive a financial report from the Funds. In addition, the Funds will periodically send you proxy statements and other reports.

If you have any questions or need additional information, please write to the J.P. Morgan Funds Services at P.O. Box 8528, Boston, MA 02266-8528, call 1-800-480-4111 or visit [www.jpmmorganfunds.com](http://www.jpmmorganfunds.com).

#### **AVAILABILITY OF PROXY VOTING RECORD**

The Trustees have delegated the authority to vote proxies for securities owned by the Funds to each Fund's adviser. A copy of each Fund's voting record for the most recent 12-month period ended June 30 is available on the SEC's website at [www.sec.gov](http://www.sec.gov) or on the J.P. Morgan Funds' website at [www.jpmmorganfunds.com](http://www.jpmmorganfunds.com) no later than August 31 of each year. Each Fund's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio security, and will state how each vote was cast, for example, for or against the proposal.

#### **PORTFOLIO HOLDINGS DISCLOSURE**

No sooner than 30 days after the end of each month, each Fund will make available upon request an uncertified, complete schedule of its portfolio holdings as of the last day of that month. Not later than 60 days after the end of each fiscal quarter, each Fund will make available a complete schedule of its portfolio holdings as of the last day of that quarter.

In addition to providing hard copies upon request, the Funds will post these quarterly schedules on the J.P. Morgan Funds' website at [www.jpmmorganfunds.com](http://www.jpmmorganfunds.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

Each of the Funds may disclose the Fund's 10 largest portfolio holdings and the percentage that each represents of the Fund's portfolio as of the most recent month end online at [www.jpmmorganfunds.com](http://www.jpmmorganfunds.com), no sooner than 10 calendar days after month end.

In addition, with the exception of the Multi-Cap Market Neutral Fund, the top five holdings that contributed to Fund performance and top five holdings that detracted from Fund performance are also posted on the J.P. Morgan Funds' website at [www.jpmmorganfunds.com](http://www.jpmmorganfunds.com) no sooner than 10 calendar days after month end.

In addition, from time to time, each Fund may post portfolio holdings on the J.P. Morgan Funds' website on a more timely basis.

Shareholders may request portfolio holdings schedules at no charge by calling 1-800-480-4111. A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Statement of Additional Information.

# Risk and Reward Elements for the Funds

This table discusses the main elements that may make up a Fund’s overall risk and reward characteristics. It also outlines each Fund’s policies toward various investments, including those that are designed to help the Funds manage risk.

POTENTIAL RISKS	POTENTIAL REWARDS	POLICIES TO BALANCE RISK AND REWARD
<p><b>Market conditions affecting equity securities</b></p> <ul style="list-style-type: none"> <li>• Each Fund’s share price and performance will fluctuate in response to stock market movements</li> <li>• The market value of convertible securities and other debt securities tends to fall when prevailing interest rates rise. The value of convertible securities also tends to change whenever the market value of the underlying common or preferred stock fluctuates</li> <li>• Adverse market, economic, political or other conditions may from time to time cause a Fund to take temporary defensive positions that are inconsistent with its principal investment strategies and may hinder the Fund from achieving its investment objective</li> </ul>	<ul style="list-style-type: none"> <li>• Stocks have generally outperformed more stable investments (such as bonds and cash equivalents) over the long term</li> </ul>	<ul style="list-style-type: none"> <li>• Under normal circumstances each Fund plans to remain fully invested in accordance with its policies and each Fund may invest uninvested cash in affiliated money market funds; in addition to the securities described in the “What are the Fund’s main investment strategies?” section, equity securities may include common stocks, convertible securities<sup>1</sup>, preferred stocks<sup>2</sup>, depositary receipts, (such as American Depositary Receipts and Global Depositary Receipts), trust or partnership interests, warrants and rights<sup>3</sup> and investment company securities</li> <li>• Each Fund seeks to limit risk and enhance performance through active management and/or diversification</li> <li>• During severe market downturns, each Fund (except the Market Expansion Enhanced Index Fund) has the option of investing up to 100% of its total assets in high quality, short-term instruments</li> </ul>

1 Convertible securities are bonds or preferred stock that can convert to common stock.  
 2 Preferred stock is a class of stock that generally pays a dividend at a specified rate and has preference over common stock in the payment of dividends and in liquidation.  
 3 Warrants and rights are securities, typically issued with preferred stock or bonds, that give the holder the right to buy a proportionate amount of common stock at a specified price.

**Market conditions affecting debt securities (including U.S. government securities)**

- The value of most debt securities, including government and agency securities, will fall when interest rates rise; the longer a security's maturity and the lower its credit quality, the more its value typically falls
- Indebtedness of certain government issuers whose securities may be held by the Fund, including the well-known Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac), is not entitled to the full faith and credit of the United States and is thus subject to the risk of default in the payment of interest and/or principal like the indebtedness of private issuers
- Mortgage-backed securities (securities representing an interest in, or secured by, a pool of mortgages) could generate capital losses or periods of low yields if they are paid off substantially earlier or later than anticipated; the risk of default is generally higher in the case of mortgage-backed investments that include so-called "sub-prime" mortgages
- Government agency issued mortgage-backed securities (securities representing an interest in, or secured by, a pool of mortgages) involve risk of loss due to payments that occur earlier or later than expected

- Most bonds will rise in value when interest rates fall
- Debt securities have generally outperformed money market instruments over the long term, with less risk than stocks. Government and agency securities generally also have less risk than debt securities of lower quality issuers
- Mortgage-backed securities can offer attractive returns

- A Fund seeks to limit risk and enhance performance through active management
- The adviser monitors interest rate trends, as well as geographic and demographic information related to mortgage-backed securities

**Management choices**

- A Fund could underperform its benchmark due to its securities and asset allocation choices

- A Fund could outperform its benchmark due to these same choices

- The adviser focuses its active management on securities selection, the area where it believes its commitment to research can most enhance returns and manage risks in a consistent way

# Risk and Reward Elements for the Funds (continued)

POTENTIAL RISKS	POTENTIAL REWARDS	POLICIES TO BALANCE RISK AND REWARD
<p><b>Derivatives*</b></p> <ul style="list-style-type: none"> <li>• Derivatives such as futures, options, swaps, contracts for difference, and forward foreign currency contracts<sup>1</sup> that are used for hedging the portfolio or specific securities may not fully offset the underlying positions and this could result in losses to a Fund that would not have otherwise occurred</li> <li>• A Fund may have difficulty exiting a derivatives position</li> <li>• Derivatives used for risk management or, for certain Funds, to increase a Fund's gain may not have the intended effects and may result in losses or missed opportunities</li> <li>• The counterparty to a derivatives contract could default</li> <li>• Derivatives that involve leverage could magnify losses</li> <li>• Certain types of derivatives involve costs to a Fund which can reduce returns</li> <li>• Segregated or earmarked assets and collateral accounts established in connection with derivatives may limit a Fund's investment flexibility</li> <li>• Derivatives used for non-hedging purposes could cause losses that exceed the original investment</li> <li>• Derivatives may, for tax purposes, affect the character of gain and loss realized by a Fund, accelerate recognition of income to a Fund, affect the holding period of a Fund's assets and defer recognition of certain of a Fund's losses</li> </ul>	<ul style="list-style-type: none"> <li>• Hedges that correlate well with underlying positions can reduce or eliminate losses at low cost</li> <li>• A Fund could make money and protect against losses if management's analysis proves correct</li> <li>• Derivatives that involve leverage could generate substantial gains at low cost</li> </ul>	<ul style="list-style-type: none"> <li>• A Fund may use derivatives to more effectively gain targeted equity exposure from its cash positions, for hedging and for risk management (i.e., to adjust duration or yield curve exposure or to establish or adjust exposure to particular securities, markets or currencies); risk management may include management of a Fund's exposure relative to its benchmark; the Funds may also use derivatives in an effort to enhance returns</li> <li>• A Fund only establishes hedges that it expects will be highly correlated with underlying positions</li> <li>• While the Funds may use derivatives that incidentally involve leverage, they do not use them for the specific purpose of leveraging their portfolios</li> <li>• A Fund segregates or earmarks liquid assets to cover its derivatives and offset a portion of the leverage risk</li> </ul>

\* The Funds are not subject to registration or regulation as a "commodity pool operator" as defined in the Commodity Exchange Act because the Funds have claimed an exclusion from that definition.

<sup>1</sup> A futures contract is an agreement to buy or sell a set quantity of an underlying instrument at a future date, or to make or receive a cash payment based on changes in the value of a securities index. An option is the right to buy or sell a set quantity of an underlying instrument at a predetermined price. A swap is a privately negotiated agreement to exchange one stream of payments for another. A contract for difference (CFD) is a contract between two parties in which one pays to the other a sum of money based on the difference between the current value of a security or instrument and its value on a specified future date. A forward foreign currency contract is an obligation to buy or sell a given currency on a future date and at a set price.

**POTENTIAL RISKS****POTENTIAL REWARDS****POLICIES TO BALANCE RISK AND REWARD****Short selling by Multi-Cap Market Neutral Fund**

- |  |  |  |
|--|--|--|
| <ul style="list-style-type: none"> <li>• Short sales may not have the intended effects and may result in losses</li> <li>• The Fund may not be able to close out a short position at a particular time or at an acceptable price</li> <li>• The Fund may not be able to borrow certain securities to sell short, resulting in missed opportunities</li> <li>• Segregated or earmarked assets and posting collateral with respect to short sales may limit the Fund's investment flexibility</li> <li>• Short sales involve leverage risk, create credit exposure to the brokers that execute the short sale and retain the proceeds, have no cap on maximum losses and gains are limited to the price of the securities at the time of the short sale</li> </ul> | <ul style="list-style-type: none"> <li>• The Fund could make money and protect against losses if management's analysis proves correct</li> <li>• Short selling may allow the Fund to implement insights into securities it expects to underperform</li> <li>• Short selling may allow the Fund to diversify its holdings across a larger number of securities</li> </ul> | <ul style="list-style-type: none"> <li>• The Fund segregates or earmarks liquid assets to cover short positions and offset a portion of the leverage risk</li> <li>• The Fund makes short sales through brokers that the adviser has determined to be highly creditworthy</li> </ul> |
|--|--|--|

**Exchange Traded Funds (ETFs)<sup>1</sup> and other investment companies**

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>• If a Fund invests in shares of another investment company or pooled investment vehicle, shareholders would bear not only their proportionate share of the Fund's expenses, but also similar expenses of the ETF or other investment company</li> <li>• The price movement of an ETF (whether passively or actively managed) may not track the underlying index, market, sector, regions or industries and may result in a loss</li> </ul> | <ul style="list-style-type: none"> <li>• Investments in other investment companies or pooled investment vehicles help to manage smaller cash flows</li> <li>• Investing in ETFs offers instant exposure to an index or a broad range of markets, sectors, geographic regions and industries</li> </ul> | <ul style="list-style-type: none"> <li>• Generally, a Fund's investments in other investment companies, including ETFs structured as investment companies, are subject to the percentage limitations of the Investment Company Act of 1940 (1940 Act)</li> <li>• Exemptive orders granted to various ETFs and their investment advisers by the Securities and Exchange Commission (SEC) permit a Fund to invest beyond the 1940 Act limits, subject to certain terms and conditions, including a finding of the Board of Trustees that the advisory fees charged by a Fund's adviser are for services that are in addition to, and not duplicative of, the advisory services provided to those ETFs</li> <li>• Under SEC Rule 12d1-1, a Fund may invest in both affiliated and unaffiliated money market funds without limit subject to a Fund's investment policies and restrictions and the conditions of the rule</li> </ul> |
|--|--|---|

<sup>1</sup> ETFs are pooled investment vehicles whose ownership interests are bought and sold on a securities exchange. ETFs may be structured as investment companies, depositary receipts or other pooled investment vehicles. Passively managed ETFs generally seek to track the performance of a particular market index, including broad-based market indexes, as well as indexes relating to particular sectors, markets, regions or industries. Actively managed ETFs do not seek to track the performance of a particular market index.

# Risk and Reward Elements for the Funds (continued)

POTENTIAL RISKS	POTENTIAL REWARDS	POLICIES TO BALANCE RISK AND REWARD
<p><b>Foreign investments</b></p> <ul style="list-style-type: none"> <li>• Currency exchange rate movements could reduce gains or create losses</li> <li>• A Fund could lose money because of foreign government actions, political instability or lack of adequate and accurate information</li> <li>• Currency and investment risks tend to be higher in emerging markets; these markets also present higher liquidity and valuation risks</li> </ul>	<ul style="list-style-type: none"> <li>• Favorable exchange rate movements could generate gains or reduce losses</li> <li>• Foreign investments, which represent a major portion of the world's securities, offer attractive potential performance and opportunities for diversification</li> <li>• Emerging markets can offer higher returns</li> </ul>	<ul style="list-style-type: none"> <li>• The Funds anticipate that total foreign investments will not exceed 20% of total assets (10% of the net assets for the Market Expansion Enhanced Index Fund)</li> <li>• The Funds may actively manage the currency exposure of their foreign investments relative to their benchmarks, and may hedge back into the U.S. dollar from time to time (see also "Derivatives"); these currency management techniques may not be available for certain emerging markets investments</li> </ul>
<p><b>Master Limited Partnerships (MLPs)</b></p> <ul style="list-style-type: none"> <li>• Holders of MLP units have limited control and voting rights, similar to those of a limited partner</li> <li>• An MLP could be taxed, contrary to its intention, as a corporation, resulting in decreased returns</li> <li>• MLPs may, for tax purposes, affect the character of the gain and loss realized by a Fund and affect the holding period of a Fund's assets</li> </ul>	<ul style="list-style-type: none"> <li>• MLPs can offer attractive returns</li> <li>• MLPs may offer more attractive yields or potential growth than comparable equity securities</li> <li>• MLPs offer attractive potential performance and opportunities for diversification</li> </ul>	<ul style="list-style-type: none"> <li>• A Fund will limit its direct and indirect investments in MLPs to maintain its status as a registered investment company</li> <li>• Each Fund anticipates that its total investments in MLPs will not exceed 10% of total assets</li> </ul>
<p><b>Real Estate Investment Trusts (REITs)<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>• The value of real estate securities in general, and REITs in particular, are subject to the same risks as direct investments in real estate and will depend on the value of the underlying properties or the underlying loans or interests</li> <li>• The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property and interest rates. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties</li> <li>• REITs may be more volatile and/or more illiquid than other types of equity securities</li> <li>• If a REIT fails to distribute its required taxable income or to satisfy the other requirements of REIT status, it would be taxed as a corporation, and amounts available for distribution to shareholders (including a Fund) would be reduced by any corporate taxes payable by the REIT</li> </ul>	<ul style="list-style-type: none"> <li>• A Fund can gain exposure to an additional asset class in order to further diversify its assets</li> <li>• A Fund may receive current income from its REIT investments</li> <li>• If a REIT meets the requirements of the Internal Revenue Code, as amended, it will not be taxed on income it distributes to its shareholders; as a result, more income can be distributed by the REIT</li> </ul>	<ul style="list-style-type: none"> <li>• A Fund's adviser will carefully evaluate particular REITs before and after investment based on its investment process and will also monitor economic and real estate trends affecting the value of REITs</li> <li>• Unless investing in REITs is described in the "What are the Fund's main investment strategies?" section, a Fund's investments in REITs will generally be limited to less than 10% of the Fund's assets</li> </ul>

<sup>1</sup> REITs are pooled investment vehicles which invest primarily in income-producing real estate or loans related to real estate.

POTENTIAL RISKS	POTENTIAL REWARDS	POLICIES TO BALANCE RISK AND REWARD
<p><b>Securities lending</b></p> <ul style="list-style-type: none"> <li>When a Fund<sup>1</sup> lends a security, there is a risk that the loaned securities may not be returned if the borrower or the lending agent defaults</li> <li>The collateral will be subject to the risks of the securities in which it is invested</li> </ul>	<ul style="list-style-type: none"> <li>The Funds may enhance income through the investment of the collateral received from the borrower</li> </ul>	<ul style="list-style-type: none"> <li>The adviser maintains a list of approved borrowers</li> <li>The Funds receive collateral equal to at least 100% of the current value of the securities loaned</li> <li>The lending agents indemnify the Funds against borrower default</li> <li>The adviser's collateral investment guidelines limit the quality and duration of collateral investment to minimize losses</li> <li>Upon recall, the borrower must return the securities loaned within the normal settlement period</li> </ul>
<p><b>Illiquid holdings</b></p> <ul style="list-style-type: none"> <li>Each Fund could have difficulty valuing these holdings precisely</li> <li>Each Fund could be unable to sell these holdings at the time or price desired</li> </ul>	<ul style="list-style-type: none"> <li>These holdings may offer more attractive yields or potential growth than comparable widely traded securities</li> </ul>	<ul style="list-style-type: none"> <li>No Fund may invest more than 15% of net assets in illiquid holdings</li> <li>To maintain adequate liquidity to meet redemptions, each Fund may hold high quality, short-term securities (including repurchase agreements) and, may borrow from banks as permitted by law</li> </ul>
<p><b>Short-term trading</b></p> <ul style="list-style-type: none"> <li>Increased trading would raise a Fund's transaction costs</li> <li>Increased short-term capital gain distributions would raise shareholders' income tax liability. Such an increase in transaction costs and/or tax liability, if not offset by gain from short-term trading, would reduce a Fund's returns</li> </ul>	<ul style="list-style-type: none"> <li>A Fund could realize gain in a short period of time</li> <li>A Fund could protect against losses if a security is overvalued and its value later falls</li> </ul>	<ul style="list-style-type: none"> <li>The Funds generally avoid short-term trading, except to take advantage of attractive or unexpected opportunities or to meet demands generated by shareholder activity</li> </ul>
<p><b>When-issued and delayed delivery securities</b></p> <ul style="list-style-type: none"> <li>When a Fund buys securities before issue or for delayed delivery, it could be exposed to leverage risk if it does not segregate or earmark liquid assets</li> </ul>	<ul style="list-style-type: none"> <li>The Funds can take advantage of attractive transaction opportunities</li> </ul>	<ul style="list-style-type: none"> <li>The Funds segregate or earmark liquid assets to offset leverage risks</li> </ul>

<sup>1</sup> The Intrepid Advantage Fund, Multi-Cap Market Neutral Fund and Value Advantage Fund do not engage in securities lending.

# Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for each share class for each of the past one through five fiscal years or periods, as applicable. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information for each period presented has been audited by PricewaterhouseCoopers LLP, whose reports, along with each Fund's financial statements, are included in the respective Fund's annual report, which is available upon request.

To the extent a Fund invests in other Funds, the Total Annual Operating Expenses included in the Fee Table will not correlate to the ratio of expenses to average net assets in the financial highlights below.

	Per share operating performance				
	Net asset value, beginning of period	Investment operations			Distributions
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net realized gain
<b>Dynamic Small Cap Growth Fund</b>					
<b>Class A</b>					
Year Ended June 30, 2014	\$23.10	\$(0.24)(d)	\$ 4.44	\$ 4.20	\$(2.19)
Year Ended June 30, 2013	18.83	(0.14)(d)(e)	5.17	5.03	(0.76)
Year Ended June 30, 2012	20.20	(0.13)(d)(f)	(1.24)	(1.37)	—
Year Ended June 30, 2011	13.80	(0.16)(d)	6.56	6.40	—
Year Ended June 30, 2010	11.89	(0.13)(d)	2.04	1.91	—
<b>Class B</b>					
Year Ended June 30, 2014	20.29	(0.32)(d)	3.89	3.57	(2.19)
Year Ended June 30, 2013	16.71	(0.22)(d)(e)	4.56	4.34	(0.76)
Year Ended June 30, 2012	18.01	(0.20)(d)(f)	(1.10)	(1.30)	—
Year Ended June 30, 2011	12.37	(0.23)(d)	5.87	5.64	—
Year Ended June 30, 2010	10.73	(0.19)(d)	1.83	1.64	—
<b>Class C</b>					
Year Ended June 30, 2014	20.25	(0.32)(d)	3.87	3.55	(2.19)
Year Ended June 30, 2013	16.68	(0.22)(d)(e)	4.55	4.33	(0.76)
Year Ended June 30, 2012	17.98	(0.20)(d)(f)	(1.10)	(1.30)	—
Year Ended June 30, 2011	12.35	(0.23)(d)	5.86	5.63	—
Year Ended June 30, 2010	10.71	(0.19)(d)	1.83	1.64	—
<b>Select Class</b>					
Year Ended June 30, 2014	24.70	(0.19)(d)	4.76	4.57	(2.19)
Year Ended June 30, 2013	20.02	(0.07)(d)(e)	5.51	5.44	(0.76)
Year Ended June 30, 2012	21.39	(0.06)(d)(f)	(1.31)	(1.37)	—
Year Ended June 30, 2011	14.56	(0.11)(d)	6.94	6.83	—
Year Ended June 30, 2010	12.50	(0.08)(d)	2.14	2.06	—

- (a) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% unless otherwise noted.
- (c) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (d) Calculated based upon average shares outstanding.
- (e) Reflects special dividends paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$(0.20), \$(0.27), \$(0.27) and \$(0.14) for Class A, Class B, Class C and Select Class Shares, respectively, and the net investment income (loss) ratio would have been (1.00)%, (1.53)%, (1.51)% and (0.64)% for Class A, Class B, Class C and Select Class Shares, respectively.
- (f) Reflects a special dividend paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividend, the net investment income (loss) per share would have been \$(0.17), \$(0.23), \$(0.23) and \$(0.10) for Class A, Class B, Class C and Select Class Shares, respectively and the net investment income (loss) ratio would have been (0.94)%, (1.43)%, (1.43)% and (0.53)% for Class A, Class B, Class C and Select Class Shares, respectively.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (a)	Net assets end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$25.11	18.56%	\$ 86,997	1.33%	(0.95)%	1.38%	65%
23.10	27.61	77,408	1.44	(0.70)(e)	1.44	65
18.83	(6.78)	64,997	1.47	(0.72)(f)	1.48	63
20.20	46.38	159,290	1.42	(0.91)	1.50	79
13.80	16.06	72,134	1.49	(0.92)	1.78	120
21.67	18.00	521	1.84	(1.46)	1.88	65
20.29	26.97	793	1.94	(1.22)(e)	1.95	65
16.71	(7.22)	1,055	1.97	(1.21)(f)	1.98	63
18.01	45.59	1,865	1.99	(1.48)	2.04	79
12.37	15.28	2,326	2.09	(1.58)	2.39	120
21.61	17.93	55,458	1.83	(1.45)	1.88	65
20.25	26.96	54,171	1.94	(1.20)(e)	1.94	65
16.68	(7.23)	50,144	1.97	(1.21)(f)	1.98	63
17.98	45.59	64,298	1.98	(1.47)	2.02	79
12.35	15.31	45,949	2.09	(1.53)	2.30	120
27.08	18.87	417,048	1.06	(0.69)	1.13	65
24.70	28.02	387,402	1.09	(0.33)(e)	1.19	65
20.02	(6.40)	219,805	1.10	(0.32)(f)	1.22	63
21.39	46.91	150,921	1.08	(0.57)	1.24	79
14.56	16.48	51,872	1.09	(0.52)	1.53	120

# Financial Highlights (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Growth Advantage Fund</b>							
<b>Class A</b>							
Year Ended June 30, 2014	\$11.43	\$(0.07)(d)	\$3.52	\$3.45	\$ —	\$(0.64)	\$(0.64)
Year Ended June 30, 2013	9.49	0.01(d)(e)	1.97	1.98	(0.01)	(0.03)	(0.04)
Year Ended June 30, 2012	9.28	(0.03)(d)(f)	0.24	0.21	—	—	—
Year Ended June 30, 2011	6.76	(0.04)(d)	2.56	2.52	—	—	—
Year Ended June 30, 2010	5.88	(0.03)(d)	0.91	0.88	—	—	—
<b>Class B</b>							
Year Ended June 30, 2014	10.50	(0.12)(d)	3.23	3.11	—	(0.64)	(0.64)
Year Ended June 30, 2013	8.76	(0.04)(d)(e)	1.81	1.77	—	(0.03)	(0.03)
Year Ended June 30, 2012	8.61	(0.07)(d)(f)	0.22	0.15	—	—	—
Year Ended June 30, 2011	6.31	(0.07)(d)	2.37	2.30	—	—	—
Year Ended June 30, 2010	5.51	(0.06)(d)	0.86	0.80	—	—	—
<b>Class C</b>							
Year Ended June 30, 2014	10.51	(0.12)(d)	3.23	3.11	—	(0.64)	(0.64)
Year Ended June 30, 2013	8.77	(0.04)(d)(e)	1.81	1.77	—	(0.03)	(0.03)
Year Ended June 30, 2012	8.61	(0.07)(d)(f)	0.23	0.16	—	—	—
Year Ended June 30, 2011	6.31	(0.08)(d)	2.38	2.30	—	—	—
Year Ended June 30, 2010	5.52	(0.06)(d)	0.85	0.79	—	—	—
<b>Select Class</b>							
Year Ended June 30, 2014	11.60	(0.04)(d)	3.58	3.54	—	(0.64)	(0.64)
Year Ended June 30, 2013	9.63	0.04(d)(e)	1.98	2.02	(0.02)	(0.03)	(0.05)
Year Ended June 30, 2012	9.39	(0.02)(d)(f)	0.26	0.24	—	—	—
Year Ended June 30, 2011	6.83	(0.02)(d)	2.58	2.56	—	—	—
Year Ended June 30, 2010	5.93	(0.01)(d)	0.91	0.90	—	—	—

- (a) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% unless otherwise noted.
- (c) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (d) Calculated based upon average shares outstanding.
- (e) Reflects special dividends paid out during the period by several of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$(0.02), \$(0.06), \$(0.06) and \$0.01 for Class A, Class B, Class C and Select Class Shares, respectively and the net investment income (loss) ratio would have been (0.17)%, (0.66)%, (0.66)% and 0.09% for Class A, Class B, Class C and Select Class Shares, respectively.
- (f) Reflects a special dividend paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividend, the net investment income (loss) per share would have been \$(0.05), \$(0.09), \$(0.09) and \$(0.03) for Class A, Class B, Class C and Select Class Shares, respectively and the net investment income (loss) ratio would have been (0.56)%, (1.08)%, (1.03)% and (0.37)% for Class A, Class B, Class C and Select Class Shares, respectively.
- (g) Amount rounds to less than \$0.01.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (a)	Net assets end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$14.24	30.69%	\$717,564	1.24%	(0.51)%	1.31%	62%
11.43	20.95	276,670	1.24	0.11(e)	1.28	76
9.49	2.26	194,911	1.25	(0.37)(f)	1.30	86
9.28	37.28	176,492	1.25	(0.45)	1.31	96
6.76	14.97	101,814	1.31	(0.41)	1.31	102
12.97	30.15	2,417	1.74	(0.99)	1.81	62
10.50	20.29	2,081	1.74	(0.38)(e)	1.78	76
8.76	1.74	2,327	1.75	(0.89)(f)	1.80	86
8.61	36.45	3,157	1.75	(0.94)	1.81	96
6.31	14.52	3,070	1.81	(0.91)	1.81	102
12.98	30.12	144,229	1.74	(1.01)	1.81	62
10.51	20.27	42,655	1.74	(0.38)(e)	1.78	76
8.77	1.86	27,469	1.75	(0.84)(f)	1.80	86
8.61	36.45	20,676	1.75	(0.95)	1.81	96
6.31	14.31	12,811	1.81	(0.91)	1.81	102
14.50	31.03	975,175	1.05	(0.30)	1.06	62
11.60	21.14	842,783	1.03	0.37(e)	1.03	76
9.63	2.56	662,786	1.05	(0.18)(f)	1.05	86
9.39	37.48	836,154	1.06	(0.27)	1.06	96
6.83	15.18	604,663	1.06	(0.16)	1.06	102

# Financial Highlights (continued)

	Per share operating performance				
	Net asset value, beginning of period	Investment operations			Distributions
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income
<b>Intrepid Advantage Fund</b>					
<b>Class A</b>					
Year Ended June 30, 2014	\$25.54	\$ 0.20(d)	\$6.37	\$6.57	\$(0.18)
Year Ended June 30, 2013	21.13	0.21(d)(e)	4.44	4.65	(0.24)
Year Ended June 30, 2012	20.60	0.13(d)	0.63	0.76	(0.23)
Year Ended June 30, 2011	15.44	0.17(d)	5.03	5.20	(0.04)
Year Ended June 30, 2010	13.42	0.05(d)	2.16	2.21	(0.19)
<b>Class C</b>					
Year Ended June 30, 2014	25.14	0.05(d)	6.26	6.31	(0.07)
Year Ended June 30, 2013	20.81	0.10(d)(e)	4.37	4.47	(0.14)
Year Ended June 30, 2012	20.25	0.04(d)	0.62	0.66	(0.10)
Year Ended June 30, 2011	15.22	0.08(d)	4.95	5.03	—
Year Ended June 30, 2010	13.27	(0.03)(d)	2.13	2.10	(0.15)
<b>Select Class</b>					
Year Ended June 30, 2014	25.65	0.28(d)	6.39	6.67	(0.25)
Year Ended June 30, 2013	21.21	0.28(d)(e)	4.45	4.73	(0.29)
Year Ended June 30, 2012	20.70	0.19(d)	0.62	0.81	(0.30)
Year Ended June 30, 2011	15.51	0.21(d)	5.06	5.27	(0.08)
Year Ended June 30, 2010	13.46	0.09(d)	2.17	2.26	(0.21)

- (a) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% unless otherwise noted.
- (c) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (d) Calculated based upon average shares outstanding.
- (e) Reflects a special dividend paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividend, the net investment income (loss) per share would have been \$0.17, \$0.06 and \$0.23 for Class A, Class C and Select Class Shares, respectively, and the net investment income (loss) ratio would have been 0.73%, 0.24% and 1.00% for Class A, Class C and Select Class Shares, respectively.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (a)	Net assets end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$31.93	25.78%	\$9,466	1.17%	0.68%	2.19%	49%
25.54	22.15	8,765	1.25	0.92(e)	2.40	82
21.13	3.83	7,329	1.25	0.68	2.51	57
20.60	33.71	9,291	1.25	0.91	2.44	75
15.44	16.36	7,503	1.25	0.30	2.59	145
31.38	25.13	3,709	1.66	0.19	2.66	49
25.14	21.55	2,294	1.75	0.43(e)	2.91	82
20.81	3.33	1,747	1.75	0.19	3.02	57
20.25	33.05	2,266	1.75	0.43	2.94	75
15.22	15.73	2,302	1.75	(0.21)	3.10	145
32.07	26.10	3,438	0.91	0.95	1.90	49
25.65	22.46	1,516	1.00	1.19(e)	2.16	82
21.21	4.09	1,164	1.00	0.94	2.28	57
20.70	34.04	1,249	1.00	1.13	2.19	75
15.51	16.65	897	1.00	0.54	2.37	145

# Financial Highlights (continued)

## Per share operating performance

	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Intrepid Mid Cap Fund</b>							
<b>Class A</b>							
Year Ended June 30, 2014	\$18.79	\$ 0.08(d)(e)	\$ 5.41	\$ 5.49	\$(0.07)	\$(0.10)	\$(0.17)
Year Ended June 30, 2013	14.99	0.13(d)(f)	3.80	3.93	(0.13)	–	(0.13)
Year Ended June 30, 2012	15.79	0.10(d)	(0.79)	(0.69)	(0.11)	–	(0.11)
Year Ended June 30, 2011	11.54	0.04(d)	4.26	4.30	(0.05)	–	(0.05)
Year Ended June 30, 2010	9.53	0.07(d)	2.02	2.09	(0.08)	–	(0.08)
<b>Class B</b>							
Year Ended June 30, 2014	16.86	(0.05)(d)(e)	4.84	4.79	–	(0.09)	(0.09)
Year Ended June 30, 2013	13.47	0.02(d)(f)	3.41	3.43	(0.04)	–	(0.04)
Year Ended June 30, 2012	14.22	–(d)(g)	(0.70)	(0.70)	(0.05)	–	(0.05)
Year Ended June 30, 2011	10.44	(0.04)(d)	3.83	3.79	(0.01)	–	(0.01)
Year Ended June 30, 2010	8.63	(0.01)(d)	1.84	1.83	(0.02)	–	(0.02)
<b>Class C</b>							
Year Ended June 30, 2014	16.87	(0.05)(d)(e)	4.84	4.79	–	(0.10)	(0.10)
Year Ended June 30, 2013	13.48	0.02(d)(f)	3.41	3.43	(0.04)	–	(0.04)
Year Ended June 30, 2012	14.24	0.01(d)	(0.72)	(0.71)	(0.05)	–	(0.05)
Year Ended June 30, 2011	10.45	(0.04)(d)	3.85	3.81	(0.02)	–	(0.02)
Year Ended June 30, 2010	8.64	(0.01)(d)	1.84	1.83	(0.02)	–	(0.02)
<b>Select Class</b>							
Year Ended June 30, 2014	19.45	0.14(d)(e)	5.60	5.74	(0.12)	(0.10)	(0.22)
Year Ended June 30, 2013	15.51	0.18(d)(f)	3.93	4.11	(0.17)	–	(0.17)
Year Ended June 30, 2012	16.33	0.14(d)	(0.82)	(0.68)	(0.14)	–	(0.14)
Year Ended June 30, 2011	11.92	0.08(d)	4.41	4.49	(0.08)	–	(0.08)
Year Ended June 30, 2010	9.84	0.11(d)	2.08	2.19	(0.11)	–	(0.11)

- (a) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% unless otherwise noted.
- (c) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (d) Calculated based upon average shares outstanding.
- (e) Reflects special dividends paid out during the period by several of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$0.04, \$(0.09), \$(0.08) and \$0.10 for Class A, Class B, Class C and Select Class Shares, respectively, and the net investment income (loss) ratio would have been 0.20%, (0.45)%, (0.42)% and 0.45% for Class A, Class B, Class C, and Select Class Shares, respectively.
- (f) Reflects a special dividend paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividend, the net investment income (loss) per share would have been \$0.08, (\$0.02), (\$0.03) and \$0.13 for Class A, Class B, Class C and Select Class Shares, respectively, and the net investment income (loss) ratio would have been 0.47%, (0.16%), (0.17%), and 0.72% for Class A, Class B, Class C and Select Class Shares, respectively.
- (g) Amount rounds to less than \$0.01.

**Ratios/Supplemental data**

**Ratios to average net assets**

Net asset value, end of period	Total return (excludes sales charge) (a)	Net assets end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$24.11	29.30%	\$193,342	1.16%	0.38%(e)	1.32%	64%
18.79	26.30	144,405	1.23	0.78(f)	1.38	52
14.99	(4.36)	122,217	1.24	0.68	1.38	51
15.79	37.29	138,937	1.23	0.31	1.39	47
11.54	21.93	120,375	1.24	0.63	1.43	65
21.56	28.47	5,680	1.78	(0.28)(e)	1.83	64
16.86	25.51	7,451	1.87	0.14(f)	1.88	52
13.47	(4.94)	7,805	1.88	0.03	1.88	51
14.22	36.35	10,830	1.89	(0.34)	1.89	47
10.44	21.15	10,845	1.93	(0.06)	1.93	65
21.56	28.43	49,796	1.79	(0.25)(e)	1.82	64
16.87	25.51	36,073	1.87	0.13(f)	1.88	52
13.48	(4.97)	28,079	1.88	0.04	1.88	51
14.24	36.42	30,773	1.88	(0.34)	1.88	47
10.45	21.14	22,273	1.92	(0.06)	1.93	65
24.97	29.61	348,077	0.91	0.62(e)	1.08	64
19.45	26.60	327,834	0.98	1.03(f)	1.13	52
15.51	(4.11)	269,693	0.99	0.94	1.13	51
16.33	37.67	289,967	0.99	0.56	1.14	47
11.92	22.23	202,190	0.99	0.88	1.18	65

# Financial Highlights (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Market Expansion Enhanced Index Fund</b>							
<b>Class A</b>							
Year Ended June 30, 2014	\$12.17	\$ 0.09(d)(e)	\$ 2.81	\$ 2.90	\$(0.08)	\$(1.14)	\$(1.22)
Year Ended June 30, 2013	10.32	0.11(d)(f)	2.45	2.56	(0.11)	(0.60)	(0.71)
Year Ended June 30, 2012	11.52	0.07(d)	(0.42)	(0.35)	(0.07)	(0.78)	(0.85)
Year Ended June 30, 2011	8.42	0.05(d)	3.11	3.16	(0.06)	–	(0.06)
Year Ended June 30, 2010	6.88	0.06(d)	1.55	1.61	(0.07)	–	(0.07)
<b>Class B</b>							
Year Ended June 30, 2014	11.70	–(d)(e)(g)	2.70	2.70	(0.01)	(1.14)	(1.15)
Year Ended June 30, 2013	9.95	0.03(d)(f)	2.36	2.39	(0.04)	(0.60)	(0.64)
Year Ended June 30, 2012	11.16	(0.01)(d)	(0.41)	(0.42)	(0.01)	(0.78)	(0.79)
Year Ended June 30, 2011	8.18	(0.02)(d)	3.02	3.00	(0.02)	–	(0.02)
Year Ended June 30, 2010	6.70	–(d)(g)	1.49	1.49	(0.01)	–	(0.01)
<b>Class C</b>							
Year Ended June 30, 2014	11.18	–(d)(e)(g)	2.56	2.56	(0.02)	(1.14)	(1.16)
Year Ended June 30, 2013	9.55	0.03(d)(f)	2.25	2.28	(0.05)	(0.60)	(0.65)
Year Ended June 30, 2012	10.74	(0.01)(d)	(0.39)	(0.40)	(0.01)	(0.78)	(0.79)
Year Ended June 30, 2011	7.88	(0.02)(d)	2.90	2.88	(0.02)	–	(0.02)
Year Ended June 30, 2010	6.45	–(d)(g)	1.44	1.44	(0.01)	–	(0.01)
<b>Select Class</b>							
Year Ended June 30, 2014	12.24	0.12(d)(e)	2.83	2.95	(0.11)	(1.14)	(1.25)
Year Ended June 30, 2013	10.37	0.14(d)(f)	2.46	2.60	(0.13)	(0.60)	(0.73)
Year Ended June 30, 2012	11.57	0.09(d)	(0.42)	(0.33)	(0.09)	(0.78)	(0.87)
Year Ended June 30, 2011	8.45	0.08(d)	3.11	3.19	(0.07)	–	(0.07)
Year Ended June 30, 2010	6.91	0.09(d)	1.54	1.63	(0.09)	–	(0.09)

- (a) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% unless otherwise noted.
- (c) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (d) Calculated based upon average shares outstanding.
- (e) Reflects special dividends paid out during the period by several of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share remained the same for Class A, Class B, Class C and Select Class Shares and the net investment income (loss) ratio would have been 0.65%, (0.03)%, (0.03)% and 0.90% for Class A, Class B, Class C and Select Class Shares, respectively.
- (f) Reflects special dividends paid out during the period by several of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$0.09, \$0.02, \$0.01 and \$0.12 for Class A, Class B, Class C and Select Class Shares, respectively, and the net investment income (loss) ratio would have been 0.82%, 0.15%, 0.13% and 1.07% for Class A, Class B, Class C and Select Class Shares, respectively.
- (g) Amount rounds to less than \$0.01.
- (h) Amount rounds to less than 0.01%.

**Ratios/Supplemental data**

**Ratios to average net assets**

Net asset value, end of period	Total return (excludes sales charge) (a)	Net assets end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$13.85	24.96%	\$ 116,727	0.69%	0.68%(e)	0.87%	25%
12.17	25.91	84,296	0.69	0.95(f)	0.88	51
10.32	(2.22)	62,820	0.69	0.64	0.89	77
11.52	37.50	77,638	0.69	0.50	0.89	78
8.42	23.30	57,906	0.69	0.75	0.91	61
13.25	24.18	1,295	1.35	-(e)(h)	1.37	25
11.70	25.11	2,082	1.36	0.28(f)	1.38	51
9.95	(2.98)	3,613	1.39	(0.08)	1.39	77
11.16	36.63	5,839	1.39	(0.20)	1.39	78
8.18	22.21	7,104	1.41	0.03	1.41	61
12.58	24.03	23,248	1.37	-(e)(h)	1.37	25
11.18	25.07	16,636	1.37	0.27(f)	1.38	51
9.55	(2.85)	12,330	1.39	(0.07)	1.39	77
10.74	36.53	13,613	1.39	(0.21)	1.39	78
7.88	22.34	9,919	1.41	0.03	1.41	61
13.94	25.26	1,413,937	0.44	0.92(e)	0.62	25
12.24	26.26	1,296,602	0.44	1.21(f)	0.63	51
10.37	(1.96)	1,100,332	0.44	0.89	0.64	77
11.57	37.84	1,145,121	0.44	0.75	0.64	78
8.45	23.49	774,830	0.44	1.00	0.66	61

# Financial Highlights (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Mid Cap Equity Fund</b>							
<b>Class A</b>							
Year Ended June 30, 2014	\$38.10	\$(0.04)(f)	\$10.25	\$10.21	\$(0.02)	\$(3.38)	\$(3.40)
Year Ended June 30, 2013	30.97	0.10(f)(g)	7.36	7.46	(0.07)	(0.26)	(0.33)
Year Ended June 30, 2012	31.29	0.10(f)(h)	(0.34)	(0.24)	(0.08)	—	(0.08)
Year Ended June 30, 2011	22.95	0.04(f)	8.36	8.40	(0.06)	—	(0.06)
November 2, 2009 (i) through June 30, 2010	21.55	0.05	1.41	1.46	(0.06)	—	(0.06)
<b>Class C</b>							
Year Ended June 30, 2014	37.71	(0.24)(f)	10.12	9.88	—	(3.38)	(3.38)
Year Ended June 30, 2013	30.75	(0.07)(f)(g)	7.29	7.22	—(j)	(0.26)	(0.26)
Year Ended June 30, 2012	31.16	(0.05)(f)(h)	(0.35)	(0.40)	(0.01)	—	(0.01)
Year Ended June 30, 2011	22.93	(0.12)(f)	8.37	8.25	(0.02)	—	(0.02)
November 2, 2009 (i) through June 30, 2010	21.55	(0.03)	1.41	1.38	—(j)	—	—(j)
<b>Select Class</b>							
Year Ended June 30, 2014	38.22	0.11(f)	10.30	10.41	(0.10)	(3.38)	(3.48)
Year Ended June 30, 2013	31.05	0.20(f)(g)	7.40	7.60	(0.17)	(0.26)	(0.43)
Year Ended June 30, 2012	31.36	0.19(f)(h)	(0.33)	(0.14)	(0.17)	—	(0.17)
Year Ended June 30, 2011	22.97	0.14(f)	8.37	8.51	(0.12)	—	(0.12)
Year Ended June 30, 2010	18.97	0.12	4.00	4.12	(0.12)	—	(0.12)

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

(c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(d) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% unless otherwise noted.

(e) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.

(f) Calculated based upon average shares outstanding.

(g) Reflects special dividends paid out during the period by several of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$0.03, \$(0.14) and \$0.14 for Class A, Class C and Select Class Shares, respectively and the net investment income (loss) ratio would have been 0.09%, (0.39)% and 0.39% for Class A, Class C and Select Class Shares, respectively.

(h) Reflects a special dividend paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividend, the net investment income (loss) per share would have been \$0.05, \$(0.10) and \$0.14 for Class A, Class C and Select Class Shares, respectively and the net investment income (loss) ratio would have been 0.18%, (0.33)% and 0.48% for Class A, Class C and Select Class Shares, respectively.

(i) Commencement of offering of class of shares.

(j) Amount rounds to less than \$0.01.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (excludes sales charge) (b)(c)	Net assets end of period (000's)	Net expenses (d)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (b)(e)
\$44.91	27.96%	\$ 156,016	1.24%	(0.08)%	1.41%	47%
38.10	24.23	21,171	1.24	0.27(g)	1.49	67
30.97	(0.76)	6,965	1.24	0.34(h)	1.54	55
31.29	36.60	2,918	1.24	0.14	1.53	88
22.95	6.77	1,394	1.24	0.30	1.44	56
44.21	27.34	20,018	1.74	(0.57)	1.93	47
37.71	23.60	6,136	1.74	(0.21)(g)	2.00	67
30.75	(1.29)	1,244	1.75	(0.18)(h)	2.03	55
31.16	35.98	447	1.74	(0.40)	2.06	88
22.93	6.40	65	1.74	(0.23)	1.92	56
45.15	28.45	1,773,321	0.89	0.27	1.18	47
38.22	24.64	932,920	0.89	0.57(g)	1.23	67
31.05	(0.42)	813,125	0.89	0.64(h)	1.30	55
31.36	37.09	568,854	0.89	0.50	1.27	88
22.97	21.72	463,478	0.89	0.55	1.17	56

# Financial Highlights (continued)

	Per share operating performance				
	Net asset value, beginning of period	Investment operations			Distributions
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net realized gain
<b>Mid Cap Growth Fund</b>					
<b>Class A</b>					
Year Ended June 30, 2014	\$22.99	\$(0.13)(d)(e)	\$ 7.42	\$ 7.29	\$(2.79)
Year Ended June 30, 2013	19.52	(0.04)(d)(f)	4.50	4.46	(0.99)
Year Ended June 30, 2012	23.30	(0.05)(d)(g)	(1.72)	(1.77)	(2.01)
Year Ended June 30, 2011	16.35	(0.09)(d)	7.04	6.95	–
Year Ended June 30, 2010	13.68	(0.09)(d)	2.76	2.67	–
<b>Class B</b>					
Year Ended June 30, 2014	17.00	(0.18)(d)(e)	5.37	5.19	(2.79)
Year Ended June 30, 2013	14.76	(0.11)(d)(f)	3.34	3.23	(0.99)
Year Ended June 30, 2012	18.29	(0.12)(d)(g)	(1.40)	(1.52)	(2.01)
Year Ended June 30, 2011	12.90	(0.16)(d)	5.55	5.39	–
Year Ended June 30, 2010	10.85	(0.14)(d)	2.19	2.05	–
<b>Class C</b>					
Year Ended June 30, 2014	19.97	(0.22)(d)(e)	6.39	6.17	(2.79)
Year Ended June 30, 2013	17.17	(0.12)(d)(f)	3.91	3.79	(0.99)
Year Ended June 30, 2012	20.88	(0.13)(d)(g)	(1.57)	(1.70)	(2.01)
Year Ended June 30, 2011	14.73	(0.18)(d)	6.33	6.15	–
Year Ended June 30, 2010	12.39	(0.16)(d)	2.50	2.34	–
<b>Select Class</b>					
Year Ended June 30, 2014	25.08	(0.06)(d)(e)	8.16	8.10	(2.79)
Year Ended June 30, 2013	21.15	0.03(d)(f)	4.89	4.92	(0.99)
Year Ended June 30, 2012	24.97	0.02(d)(g)	(1.83)	(1.81)	(2.01)
Year Ended June 30, 2011	17.47	(0.03)(d)	7.53	7.50	–
Year Ended June 30, 2010	14.57	(0.04)(d)	2.94	2.90	–

- (a) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% or unless otherwise noted.
- (c) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (d) Calculated based upon average shares outstanding.
- (e) Reflects special dividends paid out during the period by several of the Fund's holdings. Had the Fund not received the special dividends the net investment income (loss) per share would have been \$(0.14), \$(0.19), \$(0.23) and \$(0.06) for Class A, Class B, Class C and Select Class Shares, respectively, and the net investment income (loss) ratio would have been (0.53)%, (1.00)%, (1.03)% and (0.22)% for Class A, Class B, Class C and Select Class Shares, respectively.
- (f) Reflects special dividends paid out during the period by several of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$(0.09), \$(0.15), \$(0.17) and \$(0.02) for Class A, Class B, Class C and Select Class Shares, respectively and the net investment income (loss) ratio would have been (0.42)%, (0.94)%, (0.92)% and (0.10)% for Class A, Class B, Class C and Select Class Shares, respectively.
- (g) Reflects a special dividend paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividend, the net investment income (loss) per share would have been \$(0.09), \$(0.15), \$(0.17) and \$(0.03) for Class A, Class B, Class C and Select Class Shares, respectively and the net investment income (loss) ratio would have been (0.46)%, (0.99)%, (0.97)% and (0.14)% for Class A, Class B, Class C and Select Class Shares, respectively.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (a)	Net assets, end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$27.49	33.44%	\$ 765,310	1.24%	(0.51)(e)	1.37%	69%
22.99	23.70	586,787	1.23	(0.17)(f)	1.45	70
19.52	(6.61)	538,323	1.24	(0.23)(g)	1.38	70
23.30	42.51	696,334	1.24	(0.44)	1.36	79
16.35	19.52	560,054	1.24	(0.53)	1.42	82
19.40	32.81	5,243	1.72	(0.98)(e)	1.87	69
17.00	22.99	6,923	1.73	(0.69)(f)	1.94	70
14.76	(7.08)	9,948	1.75	(0.77)(g)	1.88	70
18.29	41.78	18,648	1.77	(0.97)	1.86	79
12.90	18.89	20,893	1.77	(1.07)	1.92	82
23.35	32.85	41,047	1.73	(1.01)(e)	1.86	69
19.97	23.03	23,745	1.73	(0.67)(f)	1.95	70
17.17	(7.06)	22,190	1.75	(0.75)(g)	1.88	70
20.88	41.75	29,187	1.77	(0.97)	1.86	79
14.73	18.89	23,389	1.77	(1.06)	1.92	82
30.39	33.91	1,254,748	0.93	(0.20)(e)	1.12	69
25.08	24.06	894,740	0.93	0.14(f)	1.20	70
21.15	(6.31)	827,306	0.93	0.09(g)	1.13	70
24.97	42.93	1,031,463	0.93	(0.13)	1.10	79
17.47	19.90	685,843	0.93	(0.22)	1.17	82

# Financial Highlights (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gains	Total distributions
<b>Mid Cap Value Fund</b>							
<b>Class A</b>							
Year Ended June 30, 2014	\$31.68	\$ 0.15(d)(e)	\$7.02	\$7.17	\$(0.15)	\$(1.45)	\$(1.60)
Year Ended June 30, 2013	25.80	0.19(d)(f)	6.20	6.39	(0.29)	(0.22)	(0.51)
Year Ended June 30, 2012	24.76	0.20(d)	1.00	1.20	(0.16)	—	(0.16)
Year Ended June 30, 2011	18.91	0.18(d)	5.85	6.03	(0.18)	—	(0.18)
Year Ended June 30, 2010	15.24	0.19(d)	3.48	3.67	—	—	—
<b>Class B</b>							
Year Ended June 30, 2014	31.05	(0.03)(d)(e)	6.89	6.86	—	(1.45)	(1.45)
Year Ended June 30, 2013	25.16	0.03(d)(f)	6.08	6.11	—	(0.22)	(0.22)
Year Ended June 30, 2012	24.10	0.07(d)	0.99	1.06	—	—	—
Year Ended June 30, 2011	18.38	0.07(d)	5.69	5.76	(0.04)	—	(0.04)
Year Ended June 30, 2010	14.89	0.10(d)	3.39	3.49	—	—	—
<b>Class C</b>							
Year Ended June 30, 2014	30.84	(0.03)(d)(e)	6.83	6.80	—(g)	(1.45)	(1.45)
Year Ended June 30, 2013	25.14	0.05(d)(f)	6.03	6.08	(0.16)	(0.22)	(0.38)
Year Ended June 30, 2012	24.13	0.07(d)	0.98	1.05	(0.04)	—	(0.04)
Year Ended June 30, 2011	18.44	0.07(d)	5.69	5.76	(0.07)	—	(0.07)
Year Ended June 30, 2010	14.94	0.10(d)	3.40	3.50	—	—	—
<b>Select Class</b>							
Year Ended June 30, 2014	31.95	0.23(d)(e)	7.10	7.33	(0.22)	(1.45)	(1.67)
Year Ended June 30, 2013	26.01	0.27(d)(f)	6.24	6.51	(0.35)	(0.22)	(0.57)
Year Ended June 30, 2012	24.97	0.26(d)	1.01	1.27	(0.23)	—	(0.23)
Year Ended June 30, 2011	19.07	0.24(d)	5.90	6.14	(0.24)	—	(0.24)
Year Ended June 30, 2010	15.34	0.24(d)	3.49	3.73	—(g)	—	—(g)

- (a) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% unless otherwise noted.
- (c) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (d) Calculated based upon average shares outstanding.
- (e) Reflects special dividends paid out during the period by several of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$0.14, \$(0.03), \$(0.03) and \$0.23 for Class A, Class B, Class C and Select Class Shares, respectively and the net investment income (loss) ratio would have been 0.41%, (0.10)%, (0.10)% and 0.66% for Class A, Class B, Class C and Select Class Shares, respectively.
- (f) Reflects special dividends paid out during the period by several of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$0.16, \$0.00, \$0.01 and \$0.23 for Class A, Class B, Class C and Select Class Shares, respectively and the net investment income (loss) ratio would have been 0.55%, 0.00%, 0.04% and 0.80% for Class A, Class B, Class C and Select Class Shares, respectively.
- (g) Amount rounds to less than \$0.01.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (a)	Net assets end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$37.25	23.25%	\$3,404,974	1.23%	0.42%(e)	1.37%	25%
31.68	25.06	3,157,503	1.23	0.67(f)	1.38	23
25.80	4.92	1,986,930	1.24	0.83	1.41	30
24.76	31.96	1,979,270	1.23	0.81	1.39	41
18.91	24.08	1,705,572	1.23	1.04	1.40	34
36.46	22.67	10,619	1.72	(0.08)(e)	1.87	25
31.05	24.42	15,382	1.74	0.13(f)	1.88	23
25.16	4.40	57,100	1.75	0.30	1.91	30
24.10	31.33	90,427	1.74	0.30	1.89	41
18.38	23.44	96,966	1.74	0.53	1.90	34
36.19	22.63	608,283	1.74	(0.09)(e)	1.87	25
30.84	24.43	534,813	1.74	0.16(f)	1.88	23
25.14	4.38	370,781	1.75	0.32	1.91	30
24.13	31.29	373,415	1.74	0.30	1.89	41
18.44	23.43	309,513	1.74	0.53	1.90	34
37.61	23.59	2,967,759	0.98	0.67(e)	1.12	25
31.95	25.35	2,870,752	0.98	0.92(f)	1.13	23
26.01	5.20	1,836,012	0.98	1.09	1.16	30
24.97	32.29	1,513,926	0.98	1.05	1.14	41
19.07	24.35	1,061,308	0.98	1.29	1.15	34

# Financial Highlights (continued)

	Per share operating performance			
	Investment operations			
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations
<b>Multi-Cap Market Neutral Fund</b>				
<b>Class A</b>				
Year Ended June 30, 2014	\$ 9.79	\$(0.13)(e)	\$ 0.25	\$ 0.12
Year Ended June 30, 2013	9.69	(0.11)(e)(f)	0.21	0.10
Year Ended June 30, 2012	9.81	(0.14)(e)	0.02	(0.12)
Year Ended June 30, 2011	9.71	(0.16)(e)	0.26	0.10
Year Ended June 30, 2010	10.21	(0.17)(e)	(0.33)	(0.50)
<b>Class B</b>				
Year Ended June 30, 2014	9.31	(0.17)(e)	0.25	0.08
Year Ended June 30, 2013	9.29	(0.17)(e)(f)	0.19	0.02
Year Ended June 30, 2012	9.47	(0.20)(e)	0.02	(0.18)
Year Ended June 30, 2011	9.44	(0.23)(e)	0.26	0.03
Year Ended June 30, 2010	10.01	(0.23)(e)	(0.34)	(0.57)
<b>Class C</b>				
Year Ended June 30, 2014	9.33	(0.17)(e)	0.24	0.07
Year Ended June 30, 2013	9.30	(0.17)(e)(f)	0.20	0.03
Year Ended June 30, 2012	9.48	(0.20)(e)	0.02	(0.18)
Year Ended June 30, 2011	9.46	(0.23)(e)	0.25	0.02
Year Ended June 30, 2010	10.02	(0.23)(e)	(0.33)	(0.56)
<b>Select Class</b>				
Year Ended June 30, 2014	9.94	(0.11)(e)	0.26	0.15
Year Ended June 30, 2013	9.82	(0.09)(e)(f)	0.21	0.12
Year Ended June 30, 2012	9.91	(0.12)(e)	0.03	(0.09)
Year Ended June 30, 2011	9.79	(0.14)(e)	0.26	0.12
Year Ended June 30, 2010	10.27	(0.14)(e)	(0.34)	(0.48)

- (a) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% unless otherwise noted.
- (c) The net expenses and expenses without waivers, reimbursements and earnings credits (excluding dividend expense and interest expense for securities sold short) for Class A are 1.49% and 1.91% for the year ended June 30, 2014, 1.48% and 1.88% for the year ended June 30, 2013, 1.48% and 1.94% for 2012, 1.49% and 1.95% for 2011 and 1.49% and 1.94% for 2010; for Class B are 1.99% and 2.41 for the year ended June 30, 2014, 2.16% and 2.38% for the year ended June 30, 2013, 2.23% and 2.45% for 2012, 2.24% and 2.45% for 2011 and 2.24% and 2.44% for 2010; for Class C are 1.99% and 2.40 for the year ended June 30, 2014, 2.15% and 2.38% for the year ended June 30, 2013, 2.23% and 2.44% for 2012, 2.24% and 2.45% for 2011 and 2.24% and 2.44% for 2010; for Select Class are 1.23% and 1.65% for the year ended June 30, 2014, 1.23% and 1.63% for the year ended June 30, 2013, 1.23% and 1.69% for 2012, 1.24% and 1.70% for 2011 and 1.24% and 1.69% for 2010, respectively.
- (d) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (e) Calculated based upon average shares outstanding.
- (f) Reflects special dividends paid out during the period by several of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$(0.13), \$(0.19), \$(0.19) and \$(0.11) for Class A, Class B, Class C and Select Class Shares, respectively and the net investment income (loss) ratio would have been (1.38)%, (2.07)%, (2.06)% and (1.16)% for Class A, Class B, Class C and Select Class Shares, respectively.

**Ratios/Supplemental data**

**Ratios to average net assets**

Net asset value, end of period	Total return (excludes sales charge) (a)	Net assets, end of period (000's)	Net expenses (including dividend and interest expense for securities sold short) (b)(c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits (including dividend and interest expense for securities sold short) (c)	Portfolio turnover rate (excluding securities sold short) (d)	Portfolio turnover rate (including securities sold short) (d)
\$ 9.91	1.23%	\$ 10,301	2.78%	(1.36)%	3.20%	106%	227%
9.79	1.03	14,101	3.04	(1.13)(f)	3.44	94	251
9.69	(1.22)	19,759	2.86	(1.42)	3.32	151	316
9.81	1.03	29,216	2.92	(1.65)	3.38	145	339
9.71	(4.90)	94,549	2.94	(1.65)	3.39	146	348
9.39	0.86	209	3.28	(1.88)	3.70	106	227
9.31	0.22	530	3.70	(1.82)(f)	3.92	94	251
9.29	(1.90)	1,401	3.61	(2.18)	3.83	151	316
9.47	0.32	3,484	3.67	(2.47)	3.88	145	339
9.44	(5.69)	7,849	3.69	(2.39)	3.89	146	348
9.40	0.75	8,602	3.28	(1.85)	3.70	106	227
9.33	0.32	11,181	3.69	(1.81)(f)	3.92	94	251
9.30	(1.90)	15,677	3.61	(2.17)	3.82	151	316
9.48	0.21	22,094	3.67	(2.46)	3.88	145	339
9.46	(5.59)	39,610	3.70	(2.39)	3.89	146	348
10.09	1.51	431,890	2.52	(1.07)	2.94	106	227
9.94	1.22	317,974	2.78	(0.90)(f)	3.18	94	251
9.82	(0.91)	476,803	2.61	(1.17)	3.07	151	316
9.91	1.23	491,653	2.67	(1.39)	3.13	145	339
9.79	(4.67)	433,539	2.70	(1.39)	3.15	146	348

# Financial Highlights (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Small Cap Core Fund</b>							
<b>Select Class</b>							
Year Ended June 30, 2014	\$48.11	\$ 0.15(d)	\$13.44	\$13.59	\$(0.27)	\$(2.73)	\$(3.00)
Year Ended June 30, 2013	37.54	0.37(e)	10.63	11.00	(0.43)	—	(0.43)
Year Ended June 30, 2012	39.44	0.27(f)	(1.98)	(1.71)	(0.19)	—	(0.19)
Year Ended June 30, 2011	28.60	0.17	10.80	10.97	(0.13)	—	(0.13)
Year Ended June 30, 2010	23.28	0.09	5.47	5.56	(0.24)	—	(0.24)
<b>Small Cap Equity Fund</b>							
<b>Class A</b>							
Year Ended June 30, 2014	39.94	0.10(g)(h)	8.97	9.07	(0.07)	(2.38)	(2.45)
Year Ended June 30, 2013	36.02	0.29(g)(i)	7.39	7.68	(0.36)	(3.40)	(3.76)
Year Ended June 30, 2012	36.72	0.07(g)	1.09	1.16	(0.10)	(1.76)	(1.86)
Year Ended June 30, 2011	27.54	0.14(g)	10.15	10.29	(0.06)	(1.05)	(1.11)
Year Ended June 30, 2010	23.59	0.05(g)	3.94	3.99	(0.04)	—	(0.04)
<b>Class B</b>							
Year Ended June 30, 2014	33.16	(0.09)(g)(h)	7.39	7.30	—	(2.38)	(2.38)
Year Ended June 30, 2013	30.51	0.09(g)(i)	6.17	6.26	(0.21)	(3.40)	(3.61)
Year Ended June 30, 2012	31.46	(0.09)(g)	0.90	0.81	—	(1.76)	(1.76)
Year Ended June 30, 2011	23.79	(0.01)(g)	8.73	8.72	—	(1.05)	(1.05)
Year Ended June 30, 2010	20.46	(0.08)(g)	3.41	3.33	—	—	—
<b>Class C</b>							
Year Ended June 30, 2014	33.06	(0.10)(g)(h)	7.38	7.28	—	(2.38)	(2.38)
Year Ended June 30, 2013	30.46	0.09(g)(i)	6.15	6.24	(0.24)	(3.40)	(3.64)
Year Ended June 30, 2012	31.41	(0.08)(g)	0.89	0.81	—	(1.76)	(1.76)
Year Ended June 30, 2011	23.75	(0.02)(g)	8.73	8.71	—	(1.05)	(1.05)
Year Ended June 30, 2010	20.42	(0.08)(g)	3.41	3.33	—	—	—
<b>Select Class</b>							
Year Ended June 30, 2014	44.14	0.26(g)(h)	9.94	10.20	(0.18)	(2.38)	(2.56)
Year Ended June 30, 2013	39.41	0.44(g)(i)	8.15	8.59	(0.46)	(3.40)	(3.86)
Year Ended June 30, 2012	39.98	0.19(g)	1.20	1.39	(0.20)	(1.76)	(1.96)
Year Ended June 30, 2011	29.88	0.27(g)	11.02	11.29	(0.14)	(1.05)	(1.19)
Year Ended June 30, 2010	25.58	0.13(g)	4.27	4.40	(0.10)	—	(0.10)

- (a) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% unless otherwise noted.
- (c) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (d) Reflects special dividends paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$0.09 and the net investment income (loss) ratio would have been 0.17% for Select Class Shares.
- (e) Reflects special dividends paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$0.19 and the net investment income (loss) ratio would have been 0.44% for Select Class Shares.
- (f) Reflects a special dividend paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividend, the net investment income (loss) per share would have been \$0.14 and the net investment income (loss) ratio would have been 0.39% for Select Class Shares.
- (g) Calculated based upon average shares outstanding.
- (h) Reflects special dividends paid out during the period by several of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$(0.04), \$(0.21), \$(0.21) and \$0.10 for Class A, Class B, Class C and Select Class Shares, respectively, and the net investment income (loss) ratio would have been (0.09)%, (0.58)%, (0.59)% and 0.21% for Class A, Class B, Class C and Select Class Shares, respectively.
- (i) Reflects special dividends paid out during the period by several of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$0.05, \$(0.11), \$(0.11) and \$0.18 for Class A, Class B, Class C and Select Class Shares, respectively, and the net investment income (loss) ratio would have been 0.14%, (0.35)%, (0.36)% and 0.44% for Class A, Class B, Class C and Select Class Shares, respectively.

**Ratios/Supplemental data**

**Ratios to average net assets**

Net asset value, end of period	Total return (excludes sales charge) (a)	Net assets end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$58.70	28.95%	\$ 703,307	0.79%	0.28%(d)	1.12%	51%
48.11	29.50	522,295	0.79	0.84(e)	1.19	55
37.54	(4.29)	406,590	0.80	0.64(f)	1.02	45
39.44	38.37	549,530	0.79	0.39	1.09	38
28.60	23.89	491,061	0.80	0.40	1.09	40
46.56	23.27	738,967	1.29	0.23(h)	1.37	30
39.94	23.11	696,784	1.29	0.78(i)	1.39	25
36.02	3.79	618,705	1.30	0.21	1.41	27
36.72	37.77	699,042	1.29	0.43	1.40	39
27.54	16.91	528,676	1.29	0.16	1.38	44
38.08	22.67	5,469	1.78	(0.26)(h)	1.87	30
33.16	22.51	8,264	1.79	0.28(i)	1.88	25
30.51	3.26	10,036	1.80	(0.30)	1.91	27
31.46	37.10	13,032	1.79	(0.05)	1.90	39
23.79	16.28	12,890	1.79	(0.33)	1.88	44
37.96	22.67	39,824	1.79	(0.26)(h)	1.87	30
33.06	22.50	37,039	1.79	0.28(i)	1.88	25
30.46	3.26	34,994	1.80	(0.29)	1.91	27
31.41	37.13	39,403	1.79	(0.06)	1.90	39
23.75	16.31	32,259	1.79	(0.33)	1.88	44
51.78	23.65	1,443,768	0.99	0.53(h)	1.12	30
44.14	23.48	1,134,887	0.99	1.07(i)	1.14	25
39.41	4.09	1,076,509	1.00	0.51	1.16	27
39.98	38.21	1,200,332	0.99	0.75	1.15	39
29.88	17.21	935,388	0.99	0.45	1.13	44

# Financial Highlights (continued)

	Per share operating performance				
	Net asset value, beginning of period	Investment operations			Distributions
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net realized gain
<b>Small Cap Growth Fund</b>					
<b>Class A</b>					
Year Ended June 30, 2014	\$13.00	\$(0.12)(d)	\$ 2.52	\$ 2.40	\$(1.44)
Year Ended June 30, 2013	11.13	(0.06)(d)(e)	2.94	2.88	(1.01)
Year Ended June 30, 2012	12.17	(0.05)(d)(f)	(0.77)	(0.82)	(0.22)
Year Ended June 30, 2011	8.28	(0.08)(d)	3.97	3.89	–
Year Ended June 30, 2010	6.80	(0.06)(d)	1.54	1.48	–
<b>Class B</b>					
Year Ended June 30, 2014	10.35	(0.15)(d)	1.99	1.84	(1.44)
Year Ended June 30, 2013	9.10	(0.10)(d)(e)	2.36	2.26	(1.01)
Year Ended June 30, 2012	10.04	(0.09)(d)(f)	(0.63)	(0.72)	(0.22)
Year Ended June 30, 2011	6.87	(0.11)(d)	3.28	3.17	–
Year Ended June 30, 2010	5.67	(0.09)(d)	1.29	1.20	–
<b>Class C</b>					
Year Ended June 30, 2014	10.87	(0.16)(d)	2.09	1.93	(1.44)
Year Ended June 30, 2013	9.51	(0.10)(d)(e)	2.47	2.37	(1.01)
Year Ended June 30, 2012	10.48	(0.09)(d)(f)	(0.66)	(0.75)	(0.22)
Year Ended June 30, 2011	7.17	(0.12)(d)	3.43	3.31	–
Year Ended June 30, 2010	5.92	(0.09)(d)	1.34	1.25	–
<b>Select Class</b>					
Year Ended June 30, 2014	13.77	(0.09)(d)	2.67	2.58	(1.44)
Year Ended June 30, 2013	11.70	(0.03)(d)(e)	3.11	3.08	(1.01)
Year Ended June 30, 2012	12.74	(0.02)(d)(f)	(0.80)	(0.82)	(0.22)
Year Ended June 30, 2011	8.65	(0.05)(d)	4.14	4.09	–
Year Ended June 30, 2010	7.08	(0.04)(d)	1.61	1.57	–

- (a) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% unless otherwise noted.
- (c) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (d) Calculated based upon average shares outstanding.
- (e) Reflects special dividends paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$(0.09), \$(0.12), \$(0.13) and \$(0.07) for Class A, Class B, Class C and Select Class Shares, respectively, and the net investment income (loss) ratio would have been (0.80)%, (1.30)%, (1.30)% and (0.54)% for Class A, Class B, Class C and Select Class Shares, respectively.
- (f) Reflects a special dividend paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividend the net investment income (loss) per share would have been \$(0.07), \$(0.11), \$(0.11) and \$(0.05) for Class A, Class B, Class C and Select Class Shares, respectively and the net investment income (loss) ratio would have been (0.68)%, (1.18)%, (1.18)% and (0.40)% for Class A, Class B, Class C and Select Class Shares, respectively.

**Ratios/Supplemental data**

**Ratios to average net assets**

Net asset value, end of period	Total return (excludes sales charge) (a)	Net assets end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$13.96	18.94%	\$282,408	1.25%	(0.86)%	1.37%	58%
13.00	27.94	249,986	1.24	(0.50)(e)	1.42	60
11.13	(6.59)	219,946	1.25	(0.46)(f)	1.44	58
12.17	46.98	271,606	1.24	(0.72)	1.39	79
8.28	21.76	144,214	1.25	(0.71)	1.44	83
10.75	18.34	2,048	1.75	(1.37)	1.87	58
10.35	27.32	3,005	1.74	(1.01)(e)	1.92	60
9.10	(7.00)	3,690	1.75	(0.97)(f)	1.94	58
10.04	46.14	6,049	1.78	(1.26)	1.89	79
6.87	21.16	6,318	1.85	(1.33)	1.94	83
11.36	18.29	28,035	1.75	(1.36)	1.87	58
10.87	27.30	25,415	1.74	(1.00)(e)	1.92	60
9.51	(6.99)	23,689	1.75	(0.97)(f)	1.94	58
10.48	46.16	31,665	1.78	(1.26)	1.89	79
7.17	21.11	19,472	1.85	(1.31)	1.94	83
14.91	19.20	156,585	1.00	(0.62)	1.12	58
13.77	28.30	148,078	1.00	(0.25)(e)	1.17	60
11.70	(6.29)	123,887	1.00	(0.21)(f)	1.19	58
12.74	47.28	128,617	0.99	(0.47)	1.14	79
8.65	22.18	100,499	1.00	(0.46)	1.19	83

# Financial Highlights (continued)

## Per share operating performance

	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Small Cap Value Fund</b>							
<b>Class A</b>							
Year Ended June 30, 2014	\$23.77	\$ 0.12(d)(e)	\$ 4.87	\$ 4.99	\$(0.11)	\$(0.67)	\$(0.78)
Year Ended June 30, 2013	18.75	0.21(d)(f)	5.04	5.25	(0.23)	–	(0.23)
Year Ended June 30, 2012	18.99	0.14(d)	(0.22)	(0.08)	(0.16)	–	(0.16)
Year Ended June 30, 2011	14.53	0.12(d)	4.46	4.58	(0.12)	–	(0.12)
Year Ended June 30, 2010	11.46	0.09(d)	3.06	3.15	(0.08)	–	(0.08)
<b>Class B</b>							
Year Ended June 30, 2014	20.92	(0.04)(d)(e)	4.27	4.23	(0.05)	(0.67)	(0.72)
Year Ended June 30, 2013	16.55	0.06(d)(f)	4.44	4.50	(0.13)	–	(0.13)
Year Ended June 30, 2012	16.78	0.02(d)	(0.18)	(0.16)	(0.07)	–	(0.07)
Year Ended June 30, 2011	12.88	0.01(d)	3.95	3.96	(0.06)	–	(0.06)
Year Ended June 30, 2010	10.17	–(d)(g)	2.72	2.72	(0.01)	–	(0.01)
<b>Class C</b>							
Year Ended June 30, 2014	20.73	(0.03)(d)(e)	4.22	4.19	(0.06)	(0.67)	(0.73)
Year Ended June 30, 2013	16.40	0.06(d)(f)	4.41	4.47	(0.14)	–	(0.14)
Year Ended June 30, 2012	16.64	0.03(d)	(0.19)	(0.16)	(0.08)	–	(0.08)
Year Ended June 30, 2011	12.78	0.01(d)	3.92	3.93	(0.07)	–	(0.07)
Year Ended June 30, 2010	10.10	–(d)(g)	2.70	2.70	(0.02)	–	(0.02)
<b>Select Class</b>							
Year Ended June 30, 2014	24.86	0.20(d)(e)	5.09	5.29	(0.17)	(0.67)	(0.84)
Year Ended June 30, 2013	19.58	0.26(d)(f)	5.29	5.55	(0.27)	–	(0.27)
Year Ended June 30, 2012	19.82	0.19(d)	(0.23)	(0.04)	(0.20)	–	(0.20)
Year Ended June 30, 2011	15.15	0.17(d)	4.65	4.82	(0.15)	–	(0.15)
Year Ended June 30, 2010	11.94	0.13(d)	3.20	3.33	(0.12)	–	(0.12)

- (a) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% unless otherwise noted.
- (c) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (d) Calculated based upon average shares outstanding.
- (e) Reflects special dividends paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$0.11, \$(0.05), \$(0.05) and \$0.18 for Class A, Class B, Class C and Select Class Shares, respectively, and the net investment income (loss) ratio would have been 0.41%, (0.21)%, (0.20)% and 0.66% for Class A, Class B, Class C and Select Class Shares, respectively.
- (f) Reflects special dividends paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$0.12, \$(0.01), \$(0.01) and \$0.17 for Class A, Class B, Class C and Select Class Shares, respectively, and the net investment income (loss) ratio would have been 0.57%, (0.08)%, (0.08)% and 0.77% for Class A, Class B, Class C and Select Class Shares, respectively.
- (g) Amount rounds to less than \$0.01.

**Ratios/Supplemental data**

**Ratios to average net assets**

Net asset value, end of period	Total return (excludes sales charge) (a)	Net assets end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$27.98	21.24%	\$516,950	1.24%	0.46%(e)	1.40%	40%
23.77	28.08	332,177	1.24	0.98(f)	1.39	38
18.75	(0.36)	184,920	1.25	0.79	1.41	38
18.99	31.56	202,094	1.25	0.68	1.43	43
14.53	27.50	150,297	1.25	0.64	1.48	50
24.43	20.50	3,071	1.83	(0.15)(e)	1.89	40
20.92	27.27	3,762	1.85	0.34(f)	1.89	38
16.55	(0.95)	3,931	1.86	0.16	1.91	38
16.78	30.75	6,611	1.85	0.06	1.93	43
12.88	26.77	7,355	1.86	0.03	1.98	50
24.19	20.45	52,909	1.84	(0.15)(e)	1.89	40
20.73	27.35	41,108	1.85	0.34(f)	1.89	38
16.40	(0.96)	28,834	1.86	0.18	1.91	38
16.64	30.72	31,602	1.85	0.07	1.93	43
12.78	26.74	23,499	1.86	0.03	1.98	50
29.31	21.52	404,848	0.99	0.71(e)	1.15	40
24.86	28.47	266,018	0.99	1.19(f)	1.14	38
19.58	(0.11)	196,102	1.00	1.04	1.16	38
19.82	31.86	190,632	0.99	0.92	1.18	43
15.15	27.83	175,578	1.00	0.90	1.23	50

# Financial Highlights (continued)

## Per share operating performance

	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>U.S. Small Company Fund</b>							
<b>Class A</b>							
Year Ended June 30, 2014	\$13.17	\$(0.01)(d)(e)	\$ 3.39	\$ 3.38	\$(0.01)	\$(0.29)	\$(0.30)
Year Ended June 30, 2013	10.31	0.04(d)(f)	2.89	2.93	(0.07)	—	(0.07)
Year Ended June 30, 2012	10.62	0.02(d)	(0.33)(g)	(0.31)	—	—	—
Year Ended June 30, 2011	7.79	—(d)(h)	2.86	2.86	(0.03)	—	(0.03)
Year Ended June 30, 2010	6.17	0.01(d)	1.68	1.69	(0.07)	—	(0.07)
<b>Class C</b>							
Year Ended June 30, 2014	12.91	(0.08)(d)(e)	3.32	3.24	—	(0.29)	(0.29)
Year Ended June 30, 2013	10.14	(0.02)(d)(f)	2.83	2.81	(0.04)	—	(0.04)
Year Ended June 30, 2012	10.50	(0.02)(d)	(0.34)(g)	(0.36)	—	—	—
Year Ended June 30, 2011	7.71	(0.05)(d)	2.84	2.79	—	—	—
Year Ended June 30, 2010	6.14	(0.03)(d)	1.68	1.65	(0.08)	—	(0.08)
<b>Select Class</b>							
Year Ended June 30, 2014	13.37	0.03(d)(e)	3.45	3.48	(0.03)	(0.29)	(0.32)
Year Ended June 30, 2013	10.45	0.08(d)(f)	2.92	3.00	(0.08)	—	(0.08)
Year Ended June 30, 2012	10.76	0.05(d)	(0.33)(g)	(0.28)	(0.03)	—	(0.03)
Year Ended June 30, 2011	7.86	0.03(d)	2.89	2.92	(0.02)	—	(0.02)
Year Ended June 30, 2010	6.22	0.02(d)	1.70	1.72	(0.08)	—	(0.08)

- (a) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% unless otherwise noted.
- (c) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (d) Calculated based upon average shares outstanding.
- (e) Reflects special dividends paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$(0.02), \$(0.09) and \$0.02 for Class A, Class C and Select Class Shares, respectively, and the net investment income (loss) ratio would have been (0.12)%, (0.61)% and 0.13% for Class A, Class C and Select Class Shares, respectively.
- (f) Reflects special dividends paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$(0.01), \$(0.07) and \$0.03 for Class A, Class C and Select Class Shares, respectively, and the net investment income (loss) ratio would have been (0.08)%, (0.57)% and 0.25% for Class A, Class C and Select Class Shares, respectively.
- (g) An affiliate of JPMorgan made a payment to the Fund for losses incurred from an operational error. Without this payment, the net realized and unrealized gains (losses) on investments per share would have been \$(0.34), \$(0.35) and \$(0.34) for Class A, Class C and Select Class Shares, respectively, and the total return would have been (3.01)%, (3.52)% and (2.70)% for Class A, Class C and Select Class Shares, respectively.
- (h) Amount rounds to less than \$0.01.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (a)	Net assets end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$16.25	25.86%	\$126,858	1.25%	(0.08)%(e)	1.34%	51%
13.17	28.54	49,607	1.25	0.31(f)	1.43	54
10.31	(2.92)(g)	8,411	1.26	0.17	1.59	74
10.62	36.78	12,271	1.25	0.02	1.50	48
7.79	27.48	576	1.26	0.06	1.67	56
15.86	25.27	22,539	1.75	(0.57)(e)	1.84	51
12.91	27.83	6,972	1.75	(0.18)(f)	1.93	54
10.14	(3.43)(g)	1,247	1.76	(0.26)	2.10	74
10.50	36.19	1,173	1.75	(0.50)	2.02	48
7.71	26.81	381	1.76	(0.44)	2.18	56
16.53	26.21	160,279	1.00	0.17(e)	1.09	51
13.37	28.81	66,928	1.00	0.64(f)	1.21	54
10.45	(2.60)(g)	37,935	1.01	0.49	1.35	74
10.76	37.14	34,944	1.00	0.27	1.29	48
7.86	27.61	24,229	1.01	0.30	1.45	56

# Financial Highlights (continued)

## Per share operating performance

	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gains	Total distributions
<b>Value Advantage Fund</b>							
<b>Class A</b>							
Year Ended June 30, 2014	\$24.64	\$0.34(d)	\$5.03	\$5.37	\$(0.16)	\$(0.70)	\$(0.86)
Year Ended June 30, 2013	19.96	0.22(d)	4.75	4.97	(0.20)	(0.09)	(0.29)
Year Ended June 30, 2012	19.07	0.25(d)	0.84	1.09	(0.20)	–	(0.20)
Year Ended June 30, 2011	15.22	0.23(d)	3.79	4.02	(0.17)	–	(0.17)
Year Ended June 30, 2010	12.01	0.23(d)	3.17	3.40	(0.19)	–	(0.19)
<b>Class C</b>							
Year Ended June 30, 2014	24.61	0.20(d)	5.02	5.22	(0.05)	(0.70)	(0.75)
Year Ended June 30, 2013	19.91	0.11(d)	4.74	4.85	(0.06)	(0.09)	(0.15)
Year Ended June 30, 2012	19.01	0.16(d)	0.84	1.00	(0.10)	–	(0.10)
Year Ended June 30, 2011	15.17	0.14(d)	3.77	3.91	(0.07)	–	(0.07)
Year Ended June 30, 2010	11.97	0.15(d)	3.17	3.32	(0.12)	–	(0.12)
<b>Select Class</b>							
Year Ended June 30, 2014	24.72	0.42(d)	5.03	5.45	(0.20)	(0.70)	(0.90)
Year Ended June 30, 2013	20.00	0.28(d)	4.75	5.03	(0.22)	(0.09)	(0.31)
Year Ended June 30, 2012	19.12	0.30(d)	0.83	1.13	(0.25)	–	(0.25)
Year Ended June 30, 2011	15.27	0.28(d)	3.79	4.07	(0.22)	–	(0.22)
Year Ended June 30, 2010	12.04	0.27(d)	3.19	3.46	(0.23)	–	(0.23)

- (a) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (b) Includes earnings credits and interest expense, if applicable, each of which is less than 0.01% unless otherwise noted.
- (c) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (d) Calculated based upon average shares outstanding.

**Ratios/Supplemental data**

**Ratios to average net assets**

Net asset value, end of period	Total return (excludes sales charge) (a)	Net assets end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$29.15	22.19%	\$1,701,250	1.24%	1.26%	1.33%	36%
24.64	25.09	784,359	1.24	0.98	1.33	22
19.96	5.83	206,816	1.25	1.34	1.41	49
19.07	26.45	232,103	1.24	1.28	1.34	33
15.22	28.35	150,081	1.24	1.52	1.38	45
29.08	21.58	402,880	1.74	0.74	1.83	36
24.61	24.45	212,198	1.74	0.49	1.83	22
19.91	5.32	117,937	1.75	0.84	1.91	49
19.01	25.82	131,743	1.74	0.78	1.84	33
15.17	27.72	108,165	1.74	1.01	1.88	45
29.27	22.49	2,546,808	0.99	1.53	1.08	36
24.72	25.38	1,245,241	0.99	1.23	1.08	22
20.00	6.09	422,861	1.00	1.62	1.16	49
19.12	26.75	270,562	0.99	1.53	1.09	33
15.27	28.70	71,209	0.99	1.77	1.13	45

## Additional Fee and Expense Information

### ADDITIONAL FEE AND EXPENSE INFORMATION FOR THE JPMT II FUNDS AND FORMER ONE GROUP MUTUAL FUNDS

In connection with the 2004 final settlement between Banc One Investment Advisors Corporation (BOIA), subsequently known as JPMorgan Investment Advisors Inc. (JPMIA), with the New York Attorney General arising out of market timing of certain mutual funds advised by BOIA, BOIA agreed, among other things, to disclose hypothetical information regarding investment and expense information to Fund shareholders. The hypothetical examples are provided for JPMT II Funds or those Funds that have acquired the assets and liabilities of a JPMT II Fund or a series of One Group Mutual Funds.

The “Gross Expense Ratio” includes the contractual expenses that make up the investment advisory, administration and shareholder servicing fees, Rule 12b-1 distribution fees, fees paid to vendors not affiliated with JPMIM that provide services to the Funds and other fees and expenses of the Funds. The “Net Expense Ratio” is Gross Expenses less any fee waivers or expense reimbursements memorialized in a written contract between the Funds and JPMIM and/or its affiliates, as applicable.

The table below shows the ratios for Class A, Class B, Class C and Select Class Shares of the affected Funds offered in this prospectus.

	<u>Class</u>	<u>Net Expense Ratio</u>	<u>Gross Expense Ratio</u>
<b>Intrepid Mid Cap Fund</b>	A	1.18%	1.39%
	B	1.82%	1.95%
	C	1.82%	1.93%
	Select	0.93%	1.08%
<b>Market Expansion Enhanced Index Fund</b>	A	0.75%	0.98%
	B	1.45%	1.52%
	C	1.45%	1.51%
	Select	0.50%	0.67%
<b>Mid Cap Growth Fund</b>	A	1.24%	1.34%
	B	1.74%	1.90%
	C	1.74%	1.87%
	Select	0.93%	1.11%
<b>Mid Cap Value Fund</b>	A	1.25%	1.40%
	B	1.76%	1.89%
	C	1.76%	1.84%
	Select	1.00%	1.13%
<b>Multi-Cap Market Neutral Fund</b>	A	2.82%	3.31%
	B	3.32%	3.92%
	C	3.32%	3.84%
	Select	2.57%	2.96%
<b>Small Cap Growth Fund</b>	A	1.43%	1.59%
	B	1.93%	2.08%
	C	1.93%	2.06%
	Select	1.18%	1.31%
<b>Small Cap Value Fund</b>	A	1.33%	1.51%
	B	1.94%	2.01%
	C	1.94%	1.98%
	Select	1.08%	1.23%

A Fund's annual return is reduced by its fees and expenses for that year. The examples below are intended to help you understand the annual and cumulative impact of the Fund's fees and expenses on your investment through a hypothetical investment of \$10,000 held for the next 10 years. The examples assume the following:

- On 11/1/14, you invest \$10,000 in the Fund and you will hold the shares for the entire 10 year period;
- Your investment has a 5% return each year;
- The Fund's operating expenses remain at the levels discussed below and are not affected by increases or decreases in Fund assets over time;
- At the time of purchase, any applicable initial sales charges (loads) are deducted; and
- There is no sales charge (load) on reinvested dividends.
- The annual costs are calculated using the Net Expense Ratios for the period through the expiration of any fee waivers or expense reimbursements memorialized in a written contract between the Funds and JPMIM and/or its affiliates; and the Gross Expense Ratios thereafter.

"Gross Cumulative Return" shows what the cumulative return on your investment at the end of each 12 month period (year) ended October 31 would be if Fund expenses are not deducted. "Net Cumulative Return" shows what the cumulative return on your investment at the end of each year would be assuming Fund expenses are deducted each year in the amount shown under "Annual Costs." "Net Annual Return" shows what effect the "Annual Costs" will have on the assumed 5% annual return for each year.

***Your actual costs may be higher or lower than those shown.***

## Additional Fee and Expense Information (continued)

### JPMorgan Intrepid Mid Cap Fund

Period Ended	Class A				Class C <sup>1</sup>			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$639	-0.51%	-1.63%	-1.63%	\$185	5.00%	3.18%	3.18%
October 31, 2016	139	4.46	1.92	3.61	202	10.25	6.35	3.07
October 31, 2017	144	9.68	5.60	3.61	208	15.76	9.61	3.07
October 31, 2018	149	15.17	9.41	3.61	215	21.55	12.98	3.07
October 31, 2019	155	20.93	13.36	3.61	221	27.63	16.45	3.07
October 31, 2020	160	26.97	17.45	3.61	228	34.01	20.02	3.07
October 31, 2021	166	33.32	21.69	3.61	235	40.71	23.71	3.07
October 31, 2022	172	39.99	26.09	3.61	242	47.75	27.50	3.07
October 31, 2023	178	46.99	30.64	3.61	250	55.13	31.42	3.07
October 31, 2024	185	54.34	35.36	3.61	258	62.89	35.45	3.07

1 The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares. With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2015) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$285	4.00%	2.18%	2.18%

Period Ended	Class B <sup>1</sup>							
	Annual Costs		Gross Cumulative Return		Net Cumulative Return		Net Annual Return	
	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>
October 31, 2015	\$185	\$685	5.00%	0.00%	3.18%	-1.82%	3.18%	-1.82%
October 31, 2016	204	604	10.25	6.25	6.33	2.33	3.05	-0.83
October 31, 2017	210	510	15.76	12.76	9.57	6.57	3.05	0.23
October 31, 2018	217	517	21.55	18.55	12.91	9.91	3.05	0.31
October 31, 2019	224	424	27.63	25.63	16.36	14.36	3.05	1.28
October 31, 2020	230	330	34.01	33.01	19.90	18.90	3.05	2.19
October 31, 2021	237	237	40.71	40.71	23.56	23.56	3.05	3.05
October 31, 2022	245	245	47.75	47.75	27.33	27.33	3.05	3.05
October 31, 2023	180	180	55.13	55.13	31.93	31.93	3.61	3.61
October 31, 2024	187	187	62.89	62.89	36.69	36.69	3.61	3.61

1 Class B shares automatically convert to Class A shares after eight years.

2 The "With Redemption" numbers for each period assume that the shareholder redeemed at the end of the period stated and did not redeem in prior periods.

Period Ended	Select Class			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$ 95	5.00%	4.07%	4.07%
October 31, 2016	115	10.25	8.15	3.92
October 31, 2017	119	15.76	12.39	3.92
October 31, 2018	124	21.55	16.79	3.92
October 31, 2019	129	27.63	21.37	3.92
October 31, 2020	134	34.01	26.13	3.92
October 31, 2021	139	40.71	31.08	3.92
October 31, 2022	144	47.75	36.21	3.92
October 31, 2023	150	55.13	41.55	3.92
October 31, 2024	156	62.89	47.10	3.92

## JPMorgan Market Expansion Enhanced Index Fund

Period Ended	Class A				Class C <sup>1</sup>			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$598	-0.51%	-1.22%	-1.22%	\$148	5.00%	3.55%	3.55%
October 31, 2016	99	4.46	2.75	4.02	159	10.25	7.16	3.49
October 31, 2017	103	9.68	6.88	4.02	165	15.76	10.90	3.49
October 31, 2018	107	15.17	11.17	4.02	170	21.55	14.77	3.49
October 31, 2019	111	20.93	15.64	4.02	176	27.63	18.78	3.49
October 31, 2020	116	26.97	20.29	4.02	182	34.01	22.93	3.49
October 31, 2021	120	33.32	25.13	4.02	189	40.71	27.22	3.49
October 31, 2022	125	39.99	30.16	4.02	195	47.75	31.66	3.49
October 31, 2023	130	46.99	35.39	4.02	202	55.13	36.25	3.49
October 31, 2024	135	54.34	40.83	4.02	209	62.89	41.01	3.49

1 The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares. With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2015) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$248	4.00%	2.55%	2.55%

Period Ended	Class B <sup>1</sup>							
	Annual Costs		Gross Cumulative Return		Net Cumulative Return		Net Annual Return	
	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>
October 31, 2015	\$148	\$648	5.00%	0.00%	3.55%	-1.45%	3.55%	-1.45%
October 31, 2016	160	560	10.25	6.25	7.15	3.15	3.48	-0.38
October 31, 2017	166	466	15.76	12.76	10.88	7.88	3.48	0.68
October 31, 2018	171	471	21.55	18.55	14.74	11.74	3.48	0.77
October 31, 2019	177	377	27.63	25.63	18.73	16.73	3.48	1.74
October 31, 2020	184	284	34.01	33.01	22.87	21.87	3.48	2.64
October 31, 2021	190	190	40.71	40.71	27.14	27.14	3.48	3.48
October 31, 2022	197	197	47.75	47.75	31.57	31.57	3.48	3.48
October 31, 2023	132	132	55.13	55.13	36.86	36.86	4.02	4.02
October 31, 2024	137	137	62.89	62.89	42.36	42.36	4.02	4.02

1 Class B shares automatically convert to Class A shares after eight years.

2 The "With Redemption" numbers for each period assume that the shareholder redeemed at the end of the period stated and did not redeem in prior periods.

Period Ended	Select Class			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$ 51	5.00%	4.50%	4.50%
October 31, 2016	72	10.25	9.02	4.33
October 31, 2017	75	15.76	13.75	4.33
October 31, 2018	78	21.55	18.67	4.33
October 31, 2019	81	27.63	23.81	4.33
October 31, 2020	85	34.01	29.17	4.33
October 31, 2021	88	40.71	34.76	4.33
October 31, 2022	92	47.75	40.60	4.33
October 31, 2023	96	55.13	46.69	4.33
October 31, 2024	100	62.89	53.04	4.33

## Additional Fee and Expense Information (continued)

### JPMorgan Mid Cap Growth Fund

Period Ended	Class A				Class C <sup>1</sup>			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$645	-0.51%	-1.69%	-1.69%	\$177	5.00%	3.26%	3.26%
October 31, 2016	134	4.46	1.91	3.66	196	10.25	6.49	3.13
October 31, 2017	139	9.68	5.64	3.66	202	15.76	9.83	3.13
October 31, 2018	144	15.17	9.51	3.66	209	21.55	13.26	3.13
October 31, 2019	149	20.93	13.52	3.66	215	27.63	16.81	3.13
October 31, 2020	155	26.97	17.67	3.66	222	34.01	20.46	3.13
October 31, 2021	161	33.32	21.98	3.66	229	40.71	24.23	3.13
October 31, 2022	166	39.99	26.44	3.66	236	47.75	28.12	3.13
October 31, 2023	173	46.99	31.07	3.66	243	55.13	32.13	3.13
October 31, 2024	179	54.34	35.87	3.66	251	62.89	36.27	3.13

1 The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares. With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2015) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$277	4.00%	2.26%	2.26%

Period Ended	Class B <sup>1</sup>							
	Annual Costs		Gross Cumulative Return		Net Cumulative Return		Net Annual Return	
	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>
October 31, 2015	\$177	\$677	5.00%	0.00%	3.26%	-1.74%	3.26%	-1.74%
October 31, 2016	199	599	10.25	6.25	6.46	2.46	3.10	-0.77
October 31, 2017	205	505	15.76	12.76	9.76	6.76	3.10	0.28
October 31, 2018	212	512	21.55	18.55	13.16	10.16	3.10	0.37
October 31, 2019	218	418	27.63	25.63	16.67	14.67	3.10	1.33
October 31, 2020	225	325	34.01	33.01	20.29	19.29	3.10	2.24
October 31, 2021	232	232	40.71	40.71	24.02	24.02	3.10	3.10
October 31, 2022	239	239	47.75	47.75	27.86	27.86	3.10	3.10
October 31, 2023	174	174	55.13	55.13	32.54	32.54	3.66	3.66
October 31, 2024	181	181	62.89	62.89	37.39	37.39	3.66	3.66

1 Class B shares automatically convert to Class A shares after eight years.

2 The "With Redemption" numbers for each period assume that the shareholder redeemed at the end of the period stated and did not redeem in prior periods.

Period Ended	Select Class			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$ 95	5.00%	4.07%	4.07%
October 31, 2016	118	10.25	8.12	3.89
October 31, 2017	122	15.76	12.32	3.89
October 31, 2018	127	21.55	16.69	3.89
October 31, 2019	132	27.63	21.23	3.89
October 31, 2020	137	34.01	25.95	3.89
October 31, 2021	143	40.71	30.85	3.89
October 31, 2022	148	47.75	35.94	3.89
October 31, 2023	154	55.13	41.23	3.89
October 31, 2024	160	62.89	46.72	3.89

## JPMorgan Mid Cap Value Fund

Period Ended	Class A				Class C <sup>1</sup>			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$646	-0.51%	-1.70%	-1.70%	\$179	5.00%	3.24%	3.24%
October 31, 2016	140	4.46	1.84	3.60	193	10.25	6.50	3.16
October 31, 2017	145	9.68	5.51	3.60	199	15.76	9.87	3.16
October 31, 2018	150	15.17	9.31	3.60	205	21.55	13.34	3.16
October 31, 2019	156	20.93	13.24	3.60	212	27.63	16.92	3.16
October 31, 2020	161	26.97	17.32	3.60	219	34.01	20.62	3.16
October 31, 2021	167	33.32	21.54	3.60	225	40.71	24.43	3.16
October 31, 2022	173	39.99	25.92	3.60	233	47.75	28.36	3.16
October 31, 2023	179	46.99	30.45	3.60	240	55.13	32.42	3.16
October 31, 2024	186	54.34	35.15	3.60	247	62.89	36.60	3.16

1 The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares. With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2015) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$279	4.00%	2.24%	2.24%

Period Ended	Class B <sup>1</sup>							
	Annual Costs		Gross Cumulative Return		Net Cumulative Return		Net Annual Return	
	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>
October 31, 2015	\$179	\$679	5.00%	0.00%	3.24%	-1.76%	3.24%	-1.76%
October 31, 2016	198	598	10.25	6.25	6.45	2.45	3.11	-0.76
October 31, 2017	204	504	15.76	12.76	9.76	6.76	3.11	0.29
October 31, 2018	211	511	21.55	18.55	13.17	10.17	3.11	0.38
October 31, 2019	217	417	27.63	25.63	16.69	14.69	3.11	1.34
October 31, 2020	224	324	34.01	33.01	20.32	19.32	3.11	2.25
October 31, 2021	231	231	40.71	40.71	24.07	24.07	3.11	3.11
October 31, 2022	238	238	47.75	47.75	27.92	27.92	3.11	3.11
October 31, 2023	182	182	55.13	55.13	32.53	32.53	3.60	3.60
October 31, 2024	189	189	62.89	62.89	37.30	37.30	3.60	3.60

1 Class B shares automatically convert to Class A shares after eight years.

2 The "With Redemption" numbers for each period assume that the shareholder redeemed at the end of the period stated and did not redeem in prior periods.

Period Ended	Select Class			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$102	5.00%	4.00%	4.00%
October 31, 2016	120	10.25	8.02	3.87
October 31, 2017	124	15.76	12.21	3.87
October 31, 2018	129	21.55	16.55	3.87
October 31, 2019	134	27.63	21.06	3.87
October 31, 2020	139	34.01	25.74	3.87
October 31, 2021	145	40.71	30.61	3.87
October 31, 2022	150	47.75	35.66	3.87
October 31, 2023	156	55.13	40.91	3.87
October 31, 2024	162	62.89	46.37	3.87

## Additional Fee and Expense Information (continued)

### JPMorgan Multi-Cap Market Neutral Fund

Period Ended	Class A				Class C <sup>1</sup>			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$795	-0.51%	-3.18%	-3.18%	\$335	5.00%	1.68%	1.68%
October 31, 2016	323	4.46	-1.55	1.69	393	10.25	2.86	1.16
October 31, 2017	329	9.68	0.12	1.69	397	15.76	4.05	1.16
October 31, 2018	334	15.17	1.81	1.69	402	21.55	5.26	1.16
October 31, 2019	340	20.93	3.53	1.69	407	27.63	6.48	1.16
October 31, 2020	346	26.97	5.28	1.69	411	34.01	7.72	1.16
October 31, 2021	351	33.32	7.06	1.69	416	40.71	8.97	1.16
October 31, 2022	357	39.99	8.87	1.69	421	47.75	10.23	1.16
October 31, 2023	363	46.99	10.71	1.69	426	55.13	11.51	1.16
October 31, 2024	370	54.34	12.58	1.69	431	62.89	12.80	1.16

1 The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares. With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2015) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$435	4.00%	0.68%	0.68%

Period Ended	Class B <sup>1</sup>							
	Annual Costs		Gross Cumulative Return		Net Cumulative Return		Net Annual Return	
	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>
October 31, 2015	\$335	\$835	5.00%	0.00%	1.68%	-3.32%	1.68%	-3.32%
October 31, 2016	401	801	10.25	6.25	2.78	-1.22	1.08	-2.85
October 31, 2017	405	705	15.76	12.76	3.89	0.89	1.08	-1.84
October 31, 2018	409	709	21.55	18.55	5.01	2.01	1.08	-1.81
October 31, 2019	414	614	27.63	25.63	6.14	4.14	1.08	-0.82
October 31, 2020	418	518	34.01	33.01	7.29	6.29	1.08	0.14
October 31, 2021	423	423	40.71	40.71	8.45	8.45	1.08	1.08
October 31, 2022	427	427	47.75	47.75	9.62	9.62	1.08	1.08
October 31, 2023	366	366	55.13	55.13	11.47	11.47	1.69	1.69
October 31, 2024	372	372	62.89	62.89	13.36	13.36	1.69	1.69

1 Class B shares automatically convert to Class A shares after eight years.

2 The "With Redemption" numbers for each period assume that the shareholder redeemed at the end of the period stated and did not redeem in prior periods.

Period Ended	Select Class			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$260	5.00%	2.43%	2.43%
October 31, 2016	306	10.25	4.52	2.04
October 31, 2017	313	15.76	6.65	2.04
October 31, 2018	319	21.55	8.83	2.04
October 31, 2019	325	27.63	11.05	2.04
October 31, 2020	332	34.01	13.31	2.04
October 31, 2021	339	40.71	15.62	2.04
October 31, 2022	346	47.75	17.98	2.04
October 31, 2023	353	55.13	20.39	2.04
October 31, 2024	360	62.89	22.85	2.04

## JPMorgan Small Cap Growth Fund

Period Ended	Class A				Class C <sup>1</sup>			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$663	-0.51%	-1.87%	-1.87%	\$196	5.00%	3.07%	3.07%
October 31, 2016	159	4.46	1.48	3.41	215	10.25	6.10	2.94
October 31, 2017	164	9.68	4.94	3.41	222	15.76	9.22	2.94
October 31, 2018	170	15.17	8.52	3.41	228	21.55	12.43	2.94
October 31, 2019	175	20.93	12.22	3.41	235	27.63	15.74	2.94
October 31, 2020	181	26.97	16.04	3.41	242	34.01	19.14	2.94
October 31, 2021	188	33.32	20.00	3.41	249	40.71	22.64	2.94
October 31, 2022	194	39.99	24.09	3.41	256	47.75	26.25	2.94
October 31, 2023	201	46.99	28.33	3.41	264	55.13	29.96	2.94
October 31, 2024	208	54.34	32.70	3.41	272	62.89	33.78	2.94

1 The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares. With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2015) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$296	4.00%	2.07%	2.07%

Period Ended	Class B <sup>1</sup>							
	Annual Costs		Gross Cumulative Return		Net Cumulative Return		Net Annual Return	
	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>
October 31, 2015	\$196	\$696	5.00%	0.00%	3.07%	-1.93%	3.07%	-1.93%
October 31, 2016	218	618	10.25	6.25	6.08	2.08	2.92	-0.96
October 31, 2017	224	524	15.76	12.76	9.18	6.18	2.92	0.09
October 31, 2018	230	530	21.55	18.55	12.37	9.37	2.92	0.17
October 31, 2019	237	437	27.63	25.63	15.65	13.65	2.92	1.14
October 31, 2020	244	344	34.01	33.01	19.02	18.02	2.92	2.06
October 31, 2021	251	251	40.71	40.71	22.50	22.50	2.92	2.92
October 31, 2022	259	259	47.75	47.75	26.08	26.08	2.92	2.92
October 31, 2023	204	204	55.13	55.13	30.37	30.37	3.41	3.41
October 31, 2024	211	211	62.89	62.89	34.82	34.82	3.41	3.41

1 Class B shares automatically convert to Class A shares after eight years.

2 The "With Redemption" numbers for each period assume that the shareholder redeemed at the end of the period stated and did not redeem in prior periods.

Period Ended	Select Class			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$120	5.00%	3.82%	3.82%
October 31, 2016	139	10.25	7.65	3.69
October 31, 2017	144	15.76	11.62	3.69
October 31, 2018	149	21.55	15.74	3.69
October 31, 2019	154	27.63	20.01	3.69
October 31, 2020	160	34.01	24.44	3.69
October 31, 2021	166	40.71	29.03	3.69
October 31, 2022	172	47.75	33.79	3.69
October 31, 2023	179	55.13	38.73	3.69
October 31, 2024	185	62.89	43.85	3.69

## Additional Fee and Expense Information (continued)

### JPMorgan Small Cap Value Fund

Period Ended	Class A				Class C <sup>1</sup>			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$653	-0.51%	-1.77%	-1.77%	\$197	5.00%	3.06%	3.06%
October 31, 2016	151	4.46	1.66	3.49	207	10.25	6.17	3.02
October 31, 2017	156	9.68	5.20	3.49	213	15.76	9.38	3.02
October 31, 2018	162	15.17	8.87	3.49	220	21.55	12.68	3.02
October 31, 2019	167	20.93	12.67	3.49	226	27.63	16.09	3.02
October 31, 2020	173	26.97	16.61	3.49	233	34.01	19.59	3.02
October 31, 2021	179	33.32	20.68	3.49	240	40.71	23.20	3.02
October 31, 2022	185	39.99	24.89	3.49	248	47.75	26.92	3.02
October 31, 2023	192	46.99	29.25	3.49	255	55.13	30.76	3.02
October 31, 2024	199	54.34	33.76	3.49	263	62.89	34.71	3.02

1 The disclosure and numbers for Class C Shares shown above assume that the shareholder did not redeem the shares. With redemption, the numbers for Class C Shares for the first year (period ended October 31, 2015) would be as follows:

Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
\$297	4.00%	2.06%	2.06%

Period Ended	Class B <sup>1</sup>							
	Annual Costs		Gross Cumulative Return		Net Cumulative Return		Net Annual Return	
	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>	Without Redemption	With Redemption <sup>2</sup>
October 31, 2015	\$197	\$697	5.00%	0.00%	3.06%	-1.94%	3.06%	-1.94%
October 31, 2016	210	610	10.25	6.25	6.14	2.14	2.99	-0.89
October 31, 2017	217	517	15.76	12.76	9.32	6.32	2.99	0.16
October 31, 2018	223	523	21.55	18.55	12.58	9.58	2.99	0.25
October 31, 2019	230	430	27.63	25.63	15.95	13.95	2.99	1.21
October 31, 2020	237	337	34.01	33.01	19.42	18.42	2.99	2.13
October 31, 2021	244	244	40.71	40.71	22.99	22.99	2.99	2.99
October 31, 2022	251	251	47.75	47.75	26.66	26.66	2.99	2.99
October 31, 2023	195	195	55.13	55.13	31.09	31.09	3.49	3.49
October 31, 2024	201	201	62.89	62.89	35.66	35.66	3.49	3.49

1 Class B shares automatically convert to Class A shares after eight years.

2 The "With Redemption" numbers for each period assume that the shareholder redeemed at the end of the period stated and did not redeem in prior periods.

Period Ended	Select Class			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
October 31, 2015	\$110	5.00%	3.92%	3.92%
October 31, 2016	130	10.25	7.84	3.77
October 31, 2017	135	15.76	11.90	3.77
October 31, 2018	140	21.55	16.12	3.77
October 31, 2019	146	27.63	20.50	3.77
October 31, 2020	151	34.01	25.04	3.77
October 31, 2021	157	40.71	29.76	3.77
October 31, 2022	163	47.75	34.65	3.77
October 31, 2023	169	55.13	39.72	3.77
October 31, 2024	175	62.89	44.99	3.77

This Page Intentionally Left Blank.



## HOW TO REACH US

### MORE INFORMATION

For investors who want more information on these Funds the following documents are available free upon request:

### ANNUAL AND SEMI-ANNUAL REPORTS

Our annual and semi-annual reports contain more information about each Fund's investments and performance. The annual report also includes details about the market conditions and investment strategies that had a significant effect on each Fund's performance during the last fiscal year.

### STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI contains more detailed information about the Funds and their policies. They are incorporated by reference into this prospectus. This means, by law, they are considered to be part of this prospectus.

You can get a free copy of these documents and other information, or ask us any questions, by calling us at 1-800-480-4111 or writing to:

**J.P. Morgan Funds Services**  
**P.O. Box 8528**  
**Boston, MA 02266-8528**

If you buy your shares through a Financial Intermediary, you should contact that Financial Intermediary directly for this information. You can also find information online at [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

You can write or e-mail the SEC's Public Reference Room and ask them to mail you information about the Funds, including the SAIs. They will charge you a copying fee for this service. You can also visit the Public Reference Room and copy the documents while you are there.

**Public Reference Room of the SEC**  
**Washington, DC 20549-1520**  
**1-202-551-8090**  
**Email: [publicinfo@sec.gov](mailto:publicinfo@sec.gov)**

Reports, a copy of the SAIs and other information about the Funds are also available on the EDGAR Database on the SEC's website at <http://www.sec.gov>.

Investment Company Act File No. for each of the Funds except Intrepid Mid Cap Fund, Market Expansion Enhanced Index Fund, Multi-Cap Market Neutral Fund, Growth Advantage Fund, Mid Cap Value Fund, Mid Cap Growth Fund, Small Cap Growth Fund and Small Cap Value Fund is 811-21295.

Investment Company Act File No. for Intrepid Mid Cap Fund, Market Expansion Enhanced Index Fund, Multi-Cap Market Neutral Fund, Mid Cap Growth Fund, Small Cap Growth Fund and Small Cap Value Fund is 811-4236.

Investment Company Act File No. for Growth Advantage Fund is 811-5526.

Investment Company Act File No. for Mid Cap Value Fund is 811-8189.