

October 1, 2008

JPMorgan Funds Announces Board Approval of U.S. Treasury Department's Temporary Guarantee Program for Money Market Funds

Earlier today, the JPMorgan Funds board approved the participation by each of the JPMorgan Money Market Funds (except for the JPMorgan 100% U.S. Treasury Securities Money Market Fund) in the U.S. Department of Treasury's Temporary Guarantee Program for Money Market Funds (the "Program"). The Funds are proceeding with the necessary application process. Shareholders in participating JPMorgan Money Market Funds will be insured under the Program on their balances up to the amount held by them in such funds as of the close of business September 19th, 2008.

All of JPMorgan's money market funds continue to be invested in the highest quality short-term securities with strong liquidity positions and have maintained a \$1.00 net asset value. The funds have experienced positive flows in excess of \$25 billion since September 15th, 2008. JPMorgan's approach to risk management, along with a stringent focus on credit standards and extensive experience in managing liquidity investments, have allowed our money market funds to maintain liquidity and provide current income to our shareholders throughout all market conditions.

Despite the strength of JPMorgan's money market complex, we are participating in the U.S. Treasury's Temporary Guarantee Program in an effort to maintain investor confidence given current adverse market conditions. This temporary program should help sustain investor confidence and promote U.S. financial stability.

To read Frequently Asked Questions about the U.S. Treasury program, visit:
<http://www.ustreas.gov/press/releases/hp1163.htm>

JPMorgan manages over \$290 billion in 12 U.S. Money Market Funds, including tax exempt, prime funds, government and treasury money market funds. (data as of 9/30/08)

Please call 1-800-766-7722 for a JPMorgan Money Market fund prospectus. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Views are as of the date of this statement and are subject to change based on current market and other conditions. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for accounting, legal or tax advice.

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