

December 4, 2008

JPMorgan Fund's Participation in the Extension of the Department of Treasury's Temporary Guarantee Program for Money Market Funds

Previously we announced the Treasury approved 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 Treasury has now announced the Program, originally in effect for three months ending on December 18, 2008, has been extended to April 30, 2009. The JPMorgan Funds board has approved participating in the extension of the Program.

The guarantee is based on the number of shares invested in the fund at the close of business on September 19, 2008. This guarantee program will protect shareholders against losses in the event that a participating fund liquidates its holdings and the per-share value at the time of liquidation is less than \$1. The fee for the extension of the program, which is borne by the funds, is .015% (1.5 basis points) for the period December 20, 2008 to April 30, 2009, based on the number of shares outstanding on September 19, 2008.

The Secretary of the Treasury may further extend the program until September 18, 2009, but at this time no decision has been made to extend the program beyond April 30, 2009. Should at a further date the Treasury announce an additional extension beyond April 30, 2009, the JPMorgan Funds Board would at that time review continued participation.

The JPMorgan Money Market Funds participating in the Program are:

- Prime Money Market Fund
- Liquid Assets Money Market Fund
- U.S. Government Money Market Fund
- U.S. Treasury Plus Money Market Fund
- Federal Money Market Fund
- Tax Free Money Market Fund
- Municipal Money Market Fund
- California Municipal Money Market Fund
- Michigan Municipal Money Market Fund
- New York Municipal Money Market Fund
- Ohio Municipal Money Market Fund

Please note that any increase in the number of shares a shareholder owns in a participating fund after the close of business on September 19, 2008 will not be covered by the Program. If the number of shares a shareholder owns in a participating fund fluctuates over the period in which the Program is in effect, the shareholder will be covered for either the number of shares owned as of the close of business on September 19, 2008 or the current amount, whichever is less. If a shareholder closes its account with a participating fund or its brokerage account which held shares of a participating fund, future investment in the participating fund through a new fund account or new brokerage account will not be covered by the Program.

All of JPMorgan's money market funds continue to be invested in the highest quality short term

securities with strong liquidity positions and the funds have maintained a \$1.00 net asset value. The funds have experienced positive flows in excess of \$70 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.

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

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.

Except as noted above, 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. 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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