

**October 31, 2008**

On October 3, 2008 we announced that 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 Treasury has formally approved the JPMorgan Funds application to participate in the Program. Shareholders of participating JPMorgan Money Market Funds will be insured under the Program on their balances up to the amount held by them in a participating fund as of the close of business September 19, 2008.

This insurance 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 Program is in effect for three months, ending December 18, 2008. At that point the Secretary of the Treasury will review whether the Program should continue, and the JPMorgan Funds Board would vote again on 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 \$50 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 1-800-480-4111 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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