

J.P. Morgan Funds 2009 Distribution Notice

To assist you in preparing your 2009 Income Tax returns, we're pleased to provide this distribution notice for your J.P. Morgan Fund investment.

If you are unclear about any of the information in this distribution notice, please call 1-800-480-4111. We also recommend you consult your tax advisor with specific questions about your 2009 return.

We appreciate the trust you have placed in us and look forward to serving your investment needs in the future.

Tax-Exempt Income Distributions: Exemptions from Federal and State Taxes

Please note that tax-exempt income dividends paid by the tax-free funds in 2009 are exempt from Federal Income Tax and will not be reported on Form 1099-DIV. However, these dividends will be reported on Form 1099-INT. While still exempt from Federal Income Tax, such amounts will be filed with the Internal Revenue Service for informational purposes only. Box 8 of the Form 1099-INT shows your tax-exempt income dividends.

A portion of your 2009 income distributions may also be exempt from State Income Tax. You will need to utilize the state-specific percentages presented in the "Tax-Exempt Investment Income by State" table to determine this amount. Please consult your tax advisor regarding the tax status of fund distributions in your state.

In addition, check with your tax advisor to see if your state exempts interest earned from U.S. possessions, such as Puerto Rico.

Important Alternative Minimum Tax Information

The percentage of your total 2009 income distributions subject to the Alternative Minimum Tax is shown under "Amount Subject to AMT" at the bottom of the "Tax-Exempt Investment Income by State" table. In addition, any tax-exempt income distributions subject to the AMT are shown in Box 9 of your 1099-INT.

Important State Tax Information

Depending on the state in which you reside, you may be able to deduct the interest earned on selected government securities from your state income tax return. (Government securities held in your fund in 2009 earned interest that was subsequently paid to you in the form of fund dividends.) If the tax law of your state of residence provides an exemption, multiply the total amount of dividend distributions you received in 2009 (as shown in the Account Summary section of your year-end Account Statement from J.P. Morgan Funds) by the respective percentage shown in the "Taxable Investment Income" table.

JPMorgan 100% U.S. Treasury Securities Money Market Fund, JPMorgan Federal Money Market Fund, JPMorgan Real Return Fund, JPMorgan Treasury & Agency Fund and JPMorgan U.S. Treasury Plus Money Market Fund have met the 50% threshold requirements of California, Connecticut and New York.

To determine the tax status of distributions in your state, consult your tax advisor.

Foreign Tax Credits

Some of the J.P. Morgan Funds made an election with the Internal Revenue Service, which may allow you to receive the benefit of a foreign tax credit with respect to foreign taxes paid by the funds. As a result of making this election, monies that were paid out by the funds as foreign taxes must be included in calculating gross income. Foreign taxes paid are shown separately on Form 1099-DIV. Accordingly, the total ordinary dividends reported on your 1099-DIV in box 1a includes dividends paid plus foreign taxes paid. In computing your U.S. income tax liability, you may be entitled to either a foreign tax credit or an itemized deduction for the foreign taxes paid. Generally, it will be more advantageous to claim this amount as a credit. Please contact your tax advisor for further information.

DISCLAIMER/LEGAL INFORMATION

J.P. Morgan Funds, J.P.Morgan Chase & Co. and its affiliates do not provide tax advice. The information is provided for general educational purposes only. The information is not to be relied upon for legal or tax advice. Investors should consult with their legal or tax advisors for personalized assistance, including information regarding any specific state law requirements.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. Those businesses include J.P. Morgan Investment Management Inc., and its affiliates, including, without limitation, JPMorgan Investment Advisors Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management, Inc.

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

J.P.Morgan
Asset Management

2009 Tax-Exempt Income Distribution Information

	Arizona Municipal Bond	California Municipal Money Market	California Tax Free Bond	Intermediate Tax Free Bond	Kentucky Municipal Bond	Louisiana Municipal Bond	Michigan Municipal Bond	Michigan Municipal Money Market	Municipal Income	Municipal Money Market	New York Municipal Money Market	New York Tax Free Bond	Ohio Municipal Bond	Ohio Municipal Money Market	Short- Intermediate Municipal Bond	Tax Aware Enhanced Income	Tax Aware High Income	Tax Aware Short- Intermediate Income	Tax Aware Real Return	Tax Free Bond	Tax Free Money Market	West Virginia Municipal Bond
Alabama				0.64%					0.86%	0.41%					1.83%	3.02%		3.28%	0.42%	1.41%	0.05%	
Alaska				0.54%					2.18%	0.10%					0.20%				1.85%	0.27%		
Arizona	89.65%		0.51%	3.96%	1.45%		0.83%		2.39%	0.50%		0.09%			1.28%		13.81%	1.37%	4.57%	3.09%	1.33%	5.21%
Arkansas									1.14%								4.91%	0.12%	0.75%	0.01%		
California		98.15%	92.25%	15.87%	4.18%	1.46%		0.05%	5.53%	18.81%		0.70%	0.99%	0.02%	4.61%	9.14%	2.90%	2.43%	10.71%	17.74%	7.12%	
Colorado				3.51%			1.56%		5.10%	3.46%		0.39%	1.91%		1.30%	0.69%	3.34%	2.44%	2.16%	3.31%	5.05%	0.59%
Connecticut				1.34%						0.87%					2.29%				1.83%	0.01%	0.62%	
Delaware		1.10%		0.10%				0.01%	0.90%	3.40%					1.67%		2.54%	2.72%	0.25%	0.87%	2.70%	
District of Columbia				0.89%					1.29%	1.18%	0.03%	0.21%			0.26%		0.19%		0.27%	1.57%	1.95%	
Florida				3.26%			0.26%		7.27%	5.14%		0.14%	0.42%		10.70%	14.53%	1.44%	17.26%	4.24%	3.40%	5.92%	
Georgia	1.40%			2.47%		1.46%			1.38%	1.08%	0.04%	0.17%			1.91%	1.41%	2.19%	1.19%	4.95%	5.13%	1.61%	
Guam																						
Hawaii				0.72%		1.48%			0.06%			0.12%	0.65%		0.79%		0.04%		2.29%		0.23%	
Idaho				0.39%					0.32%	1.73%					0.88%			2.90%	1.05%		0.74%	
Illinois	1.39%		1.13%	5.56%					6.62%	2.59%			2.05%		3.14%	5.25%	2.37%	0.78%	1.96%	5.29%	4.04%	
Indiana				0.63%					2.13%	3.90%					1.24%	0.58%			0.86%	2.80%	1.02%	
Iowa				0.51%					0.39%	0.70%									0.23%		0.27%	
Kansas				2.55%	2.31%				1.79%	0.65%			1.12%		0.55%	1.89%	5.24%	0.52%	1.97%	0.35%	0.20%	3.51%
Kentucky			0.55%	0.97%	78.74%					0.19%					0.94%	0.44%			0.79%	0.77%	1.87%	
Louisiana				5.26%	7.60%	90.05%			2.80%	1.36%		0.21%	0.50%		0.41%	3.31%	0.52%	0.30%	0.26%	1.77%	0.61%	
Maine				0.07%						0.02%					0.09%	0.25%				0.72%	0.53%	
Maryland				1.61%					2.02%	0.74%					1.05%	0.35%		0.06%	2.52%		1.69%	
Massachusetts						1.43%			2.17%	1.23%		0.74%			25.61%	0.49%	6.18%		4.39%	0.84%	4.87%	
Michigan	1.53%		1.04%	2.72%			89.95%	99.83%	2.37%	7.60%		0.28%			2.51%	0.30%	0.31%	4.34%	1.97%	0.50%	7.56%	
Minnesota				1.38%					2.06%	0.76%					0.75%	1.19%	2.61%	2.44%	1.81%	0.08%	0.61%	
Mississippi				0.89%					1.25%	0.03%					0.48%	2.87%		0.50%	0.81%	1.42%	1.37%	
Missouri				0.59%					1.50%	0.34%					1.93%		5.79%	2.52%	2.41%	0.44%	0.51%	
Montana				0.14%					0.43%	0.40%			0.52%				0.93%			0.72%		
Nebraska				0.22%					0.48%	0.38%					0.21%	0.56%		0.50%	0.88%		1.32%	
Nevada	0.37%			0.39%					2.32%	0.55%					0.04%			2.76%	1.97%	2.10%	1.01%	
New Hampshire				0.07%					0.65%	0.74%					0.09%		1.34%				0.13%	
New Jersey				3.96%			1.53%		3.73%	3.48%		0.69%			0.97%		6.12%	15.98%	2.07%	2.34%	5.92%	
New Mexico				1.09%					1.31%	0.36%							0.89%		1.48%	0.34%	0.10%	
New York		0.42%		10.38%				0.10%	8.40%	8.77%	99.93%	92.10%	0.59%	0.10%	3.11%		5.24%	4.70%	9.32%	18.43%	8.99%	0.11%
North Carolina	0.94%			1.22%					2.55%	1.12%					2.58%	0.51%	4.91%	4.55%	1.70%	0.24%	2.27%	
North Dakota										1.24%										1.35%	0.09%	
Ohio			0.57%	3.13%		4.12%			2.87%	5.25%		0.62%	89.17%	99.87%	2.93%		5.73%	2.86%	3.18%	1.92%	3.63%	
Oklahoma				0.16%					0.85%	0.11%					0.43%		1.34%		0.18%	0.13%	0.23%	
Oregon				0.71%					1.28%	0.07%					0.26%		1.61%		1.74%		0.53%	
Pennsylvania	0.66%		0.58%	2.12%					2.66%	4.24%					4.59%	26.61%	0.74%	14.66%	4.72%	1.34%	3.98%	
Puerto Rico		0.11%	2.45%	1.55%	4.43%		1.48%		0.13%			1.77%			0.11%	4.97%	0.87%	1.22%	0.22%	1.55%	0.11%	
Rhode Island									0.01%						1.42%	0.64%	1.11%				0.39%	
South Carolina	1.21%		0.30%	1.94%					1.72%	0.22%					3.10%	2.26%		3.04%	2.36%	4.56%	0.60%	
South Dakota				0.04%					0.38%	0.52%										1.01%	0.24%	
Tennessee				0.76%			1.67%		3.09%	0.26%					1.46%	0.81%			1.19%		1.13%	1.14%
Texas	2.85%	0.22%	0.54%	7.30%	1.29%		1.93%	0.01%	6.24%	5.99%		0.46%	1.83%	0.01%	7.28%	7.08%	11.35%	4.56%	8.50%	7.36%	10.44%	1.11%
Utah				0.40%					0.60%	3.04%					0.01%	0.41%				1.18%	0.09%	0.96%
Vermont				0.06%						0.56%									0.38%		0.40%	
Virgin Islands			0.08%	0.03%								0.79%										
Virginia				0.79%					1.05%	2.01%					4.34%	1.10%			3.68%	0.39%	1.41%	
Washington				2.63%			0.79%		3.07%	2.49%			0.25%		0.51%	8.84%	1.23%		0.91%	2.68%	1.45%	1.61%
West Virginia				2.59%						0.17%									0.55%		0.19%	86.72%
Wisconsin				1.89%					2.66%	1.21%		0.52%					2.21%		0.31%	0.09%	1.58%	
Wyoming										0.03%					0.14%	0.50%			0.01%		0.12%	
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Amount Subject to AMT	6.80%	20.80%	8.45%	1.33%	7.57%	8.10%	4.14%	47.47%	33.53%	47.50%	9.04%	2.26%	6.08%	30.53%	5.07%	15.93%	21.27%	7.78%	0.32%	2.23%	11.92%	5.43%

Taxable Investment Income for the Year 2009

Fund	Government Income	FHLMC Income	GNMA/FNMA Income	REPO Income	Other Income	Taxable Income	Tax-Free Income
100% U.S. Treasury Securities Money Market	100.00%					100.00%	
Arizona Municipal Bond					100.00%	1.03%	98.97%
Bond	4.66%	7.25%	4.05%		84.04%	100.00%	
California Municipal Money Market					100.00%	1.08%	98.92%
California Tax Free Bond					100.00%		100.00%
Core Bond	12.19%	21.94%	39.61%		26.26%	100.00%	
Core Plus Bond	7.04%	13.49%	23.01%		56.46%	100.00%	
Diversified	7.37%	19.58%	12.02%		61.03%	100.00%	
Emerging Markets Debt	0.15%				99.85%	100.00%	
Enhanced Income		11.06%	22.42%		66.52%	100.00%	
Federal Money Market	99.90%		0.10%			100.00%	
Government Bond	18.42%	26.99%	44.48%		10.11%	100.00%	
High Yield Bond	0.52%				99.48%	100.00%	
Income Builder	0.44%				99.56%	100.00%	
Intermediate Bond	9.70%	21.68%	28.38%		40.24%	100.00%	
Intermediate Tax Free Bond					100.00%		100.00%
International Currency Income	0.01%	0.02%			99.97%	100.00%	
Kentucky Municipal Bond					100.00%		100.00%
Limited Duration Bond	0.04%	14.13%	26.95%		58.88%	100.00%	
Liquid Assets Money Market	4.95%	3.35%	6.65%		85.05%	100.00%	
Louisiana Municipal Bond					100.00%		100.00%
Michigan Municipal Bond					100.00%	0.36%	99.64%
Michigan Municipal Money Market					100.00%		100.00%
Mortgage-Backed Securities	0.23%	24.69%	48.25%		26.83%	100.00%	
Municipal Income					100.00%		100.00%
Municipal Money Market					100.00%		100.00%
New York Municipal Money Market	0.01%				99.99%	1.37%	98.63%
New York Tax Free Bond					100.00%		100.00%
Ohio Municipal Bond					100.00%	1.30%	98.70%
Ohio Municipal Money Market (excluding 12/2009 short-term capital gain distribution)					100.00%		100.00%
Prime Money Market	5.27%	2.19%	7.75%		84.79%	100.00%	
Real Return	34.26%				65.74%	100.00%	
Short Duration Bond	18.29%	21.95%	23.69%		36.07%	100.00%	
Short-Intermediate Municipal Bond			0.03%		99.97%	4.42%	95.58%
Short Term Bond	4.50%	0.03%	0.02%		95.45%	100.00%	
Short Term Bond II	11.21%	14.88%	20.75%		53.16%	100.00%	
Strategic Income	38.40%	5.53%	20.57%		35.50%	100.00%	
Strategic Income Opportunities	0.60%	0.29%	0.81%		98.30%	100.00%	
Tax Aware Enhanced Income			1.29%		98.71%	10.73%	89.27%
Tax Aware High Income					100.00%	24.47%	75.53%
Tax Aware Real Return					100.00%		100.00%
Tax Aware Short-Intermediate Income					100.00%	3.89%	96.11%
Tax Free Bond					100.00%		100.00%
Tax Free Money Market	0.02%	0.31%			99.67%	0.76%	99.24%
Total Return	2.36%	2.74%	3.26%		91.64%	100.00%	
Treasury & Agency	78.98%				21.02%	100.00%	
U.S. Government Money Market	40.92%	27.82%	20.37%		10.89%	100.00%	
U.S. Treasury Plus Money Market	79.19%				20.81%	100.00%	
West Virginia Municipal Bond					100.00%		100.00%