

PROSPECTUS JULY 1, 2007

# JPMorgan Money Market Funds

## Institutional Class Shares

JPMorgan Prime Money Market Fund  
JPMorgan Liquid Assets Money Market Fund  
JPMorgan U.S. Government Money Market Fund  
JPMorgan U.S. Treasury Plus Money Market Fund  
JPMorgan Federal Money Market Fund  
JPMorgan 100% U.S. Treasury Securities Money Market Fund  
JPMorgan Tax Free Money Market Fund  
JPMorgan Municipal Money Market Fund

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.

**JPMorgan**   
Asset Management

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# JPMorgan Prime Money Market Fund

## The Fund's Objective

The Fund aims to provide the highest possible level of current income while still maintaining liquidity and preserving capital.

## The Fund's Main Investment Strategy

The Fund invests in high quality, short-term money market instruments which are issued and payable in U.S. dollars. The Fund principally invests in:

- high quality commercial paper and other short-term debt securities, including floating and variable rate demand notes of U.S. and foreign corporations
- debt securities issued or guaranteed by qualified U.S. and foreign banks, including certificates of deposit, time deposits and other short-term securities
- securities issued or guaranteed by the U.S. government, its agencies or instrumentalities
- asset-backed securities
- repurchase agreements and reverse repurchase agreements
- taxable municipal obligations
- funding agreements issued by banks and highly rated U.S. insurance companies, such as Guaranteed Investment Contracts (GICs) and Bank Investment Contracts (BICs).

The Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Within these requirements, the Fund is managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will generally be 60 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less as determined under Rule 2a-7.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund will only buy securities that present minimal credit risk. These securities will:
  - have the highest possible short-term rating from at least two nationally recognized statistical rating organizations, or one such rating if only one organization rates that security;

- have an additional third-party guarantee in order to meet the rating requirements; or
- be considered of comparable quality by J.P. Morgan Investment Management Inc. (JPMIM), the Fund's adviser, if the security is not rated.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund will concentrate its investments in the banking industry. Therefore, under normal conditions, the Fund will invest at least 25% of its total assets in securities issued by companies in the banking industry. The Fund may, however, invest less than 25% of its total assets in this industry if warranted due to adverse economic conditions and if investing less than 25% appears to be in the best interest of shareholders.

The Fund's adviser, JPMIM, seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund's Board of Trustees may change any of its non-fundamental investment policies (including its investment objective) without shareholder approval.

The Fund is diversified as defined in the Investment Company Act of 1940.

## BEFORE YOU INVEST

### Investors considering the Fund should understand that:

- There is no assurance that the Fund will meet its investment objective.
- The Fund does not represent a complete investment program.

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. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

# JPMorgan Prime Money Market Fund (continued)

## The Fund's Main Investment Risks

All mutual funds carry a certain amount of risk. You may lose money on your investment in the Fund. Here are some specific risks of investing in the Fund. The Fund may not achieve its objective if JPMIM's expectations regarding particular securities or interest rates are not met.

*Interest Rate Risk.* The yield paid by the Fund will increase or decrease with changes in short-term interest rates although the Fund is generally less sensitive to interest rate changes than longer-term securities are.

*Credit Risk.* There is a risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation, and as a result the value of your investment could decline. The price and liquidity of a security can also be adversely affected as credit status deteriorates and the probability of default rises. The Fund minimizes credit risk by investing only in high-quality obligations and limiting the maturity of its investments.

*Prepayment Risk.* The issuers of mortgage-backed and asset-backed securities may be able to repay principal early, especially when interest rates fall. Changes in prepayment rates can affect the return on investment and yield of these securities. When obligations are prepaid, the Fund may have to reinvest in securities with lower yields. In addition, the Fund may fail to recover additional amounts paid for securities with higher interest rates, resulting in an unexpected capital loss.

*Government Securities Risk.* The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac) securities). Securities issued or guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac are not issued directly by the U.S. government. Ginnie Mae is a wholly-owned U.S. corporation that is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest of its securities. By contrast, securities issued or guaranteed by U.S. government related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.

*Concentration Risk.* Because the Fund will invest a significant portion of its assets in securities of companies in the banking industry, developments affecting the banking industry will have a disproportionate impact on the Fund. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the banking industry. The profitability of banks depends largely on the availability and cost of funds, which can change depending on economic conditions.

*Foreign Securities Risk.* Investments in foreign securities may be riskier than investments in U.S. securities. Foreign securities may be affected by political, social and economic instability and may be subject to higher transaction costs and delayed settlement. There may also be less public information available about such securities.

*Net Asset Value Risk.* There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis.

*Risk Associated with the Fund Holding Cash.* Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

*Temporary Defensive Position Risk.* If the Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective.

## WHO MAY WANT TO INVEST

### The Fund is designed for investors who:

- want an investment that strives to preserve capital
- want regular income from a high quality portfolio
- want a highly liquid investment
- are looking for an interim investment
- are pursuing a short-term goal

### The Fund is *not* designed for investors who:

- are investing for long-term growth
- are investing for high income
- require the added security of FDIC insurance

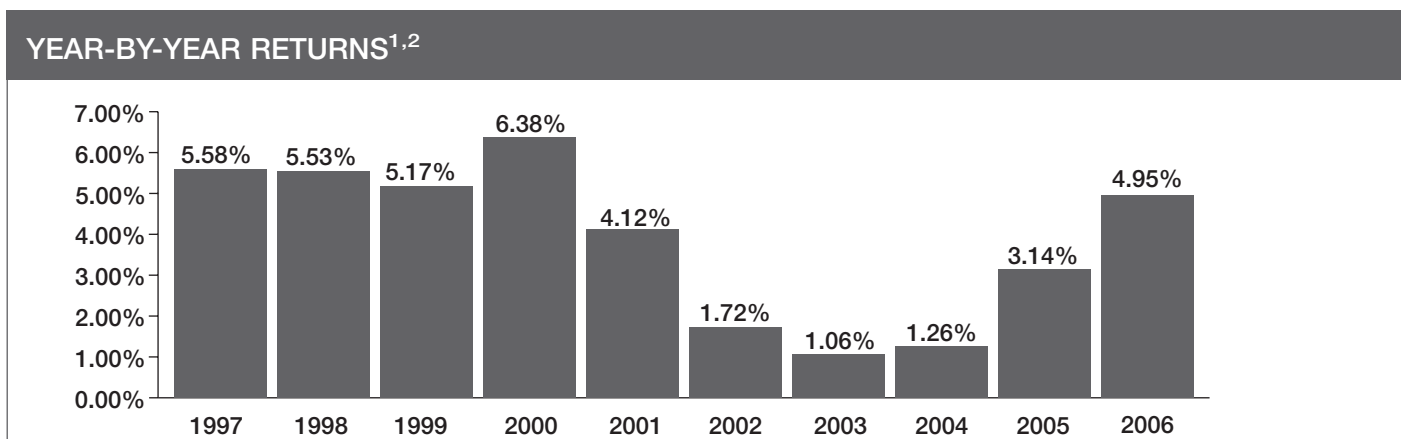
## The Fund's Past Performance

This section shows the Fund's performance record with respect to the Fund's shares. The bar chart shows how the performance of the Fund's Institutional Class Shares has varied from year to year over the past ten calendar years. This provides some indication of the risks of investing in the Fund. The table shows the average annual total returns for the past one year, five years and ten years.

To obtain current yield information call 1-800-766-7722 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com). Past performance is

not necessarily an indication of how any class of the Fund will perform in the future.

The calculations assume that all dividends and distributions are reinvested in the Fund. Some of the companies that provide services to the Fund have in the past agreed not to collect some expenses and to reimburse others. Without these agreements, the performance figures would have been lower than those shown.



**Best Quarter** 3rd quarter, 2000 **1.64%**

**Worst Quarter** 4th quarter, 2003 **0.23%**  
1st quarter, 2004  
2nd quarter, 2004

1 The Fund's fiscal year end is the last day of February.

2 Historical performance shown for Institutional Class Shares prior to 1/1/02 is based on the performance of the Fund's Agency Shares, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Agency Shares.

The Fund's year-to-date total return as of 3/31/07 was 1.28%.

# JPMorgan Prime Money Market Fund (continued)

## AVERAGE ANNUAL TOTAL RETURNS (%)

Shows performance over time, for periods ended December 31, 2006

	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
<b>INSTITUTIONAL CLASS SHARES<sup>1</sup></b>	4.95	2.41	3.88

1 The performance for the period before Institutional Class Shares were launched on 9/10/01 is based on the performance of Agency Shares of the Fund, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Agency Shares.

## Investor Expenses for Institutional Class Shares

The expenses of the Institutional Class Shares (including acquired fund fees and expenses) before and after reimbursement are shown below. The table below does not reflect charges or credits which you might incur if you invest through a Financial Intermediary.

## ANNUAL OPERATING EXPENSES (%)

(Expenses that are deducted from Institutional Class Assets)

<b>Management Fees</b>	0.08
<b>Shareholder Service Fees</b>	0.10
<b>Other Expenses<sup>1</sup></b>	<u>0.10</u>
<b>Total Annual Operating Expenses</b>	0.28
<b>Fee Waiver and Expense Reimbursements<sup>2</sup></b>	<u>(0.08)</u>
<b>Net Expenses<sup>2</sup></b>	0.20

1 "Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal period.

2 JPMIM, the Administrator and the Distributor have contractually agreed to waive fees and/or reimburse expenses to the extent that total annual operating expenses of the Institutional Class Shares (excluding acquired fund fees and expenses, dividend expenses related to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 0.20% of the average daily net assets through 6/30/08.

## Example

The example below is intended to help you compare the cost of investing in the Institutional Class Shares with the cost of investing in other mutual funds. The example assumes:

- \$10,000 initial investment,
- 5% return each year, and
- net expenses through 6/30/08 and total annual operating expenses thereafter.

This example is for comparison only; the actual returns of the Institutional Class Shares and your actual costs may be higher or lower.

## YOUR COST (\$)

(with or without redemption)

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
20	82	149	348

# JPMorgan Liquid Assets Money Market Fund

## The Fund's Objective

The Fund seeks current income with liquidity and stability of principal.

## The Fund's Main Investment Strategy

The Fund invests in high quality, short-term money market instruments which are issued and payable in U.S. dollars. The Fund principally invests in:

- high quality commercial paper and other short-term debt securities, including floating and variable rate demand notes of U.S. and foreign corporations
- debt securities issued or guaranteed by qualified U.S. and foreign banks, including certificates of deposit, time deposits and other short-term securities
- securities issued or guaranteed by the U.S. government, its agencies or instrumentalities
- asset-backed securities
- repurchase agreements and reverse repurchase agreements
- taxable municipal obligations
- funding agreements issued by banks and highly rated U.S. insurance companies, such as GICs and BICs.

The Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Within these requirements, the Fund is managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will generally be 90 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less as determined under Rule 2a-7.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund will only buy securities that present minimal credit risk. These securities will:
  - have one of the two highest short-term ratings from at least two nationally recognized statistical rating organizations, or one such rating if only one organization rates that security;
  - have an additional third-party guarantee in order to meet the rating requirements; or
  - be considered of comparable quality by JPMorgan Investment Advisors Inc. (JPMIA), the Fund's adviser, if the security is not rated.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund will concentrate its investments in the financial services industry, including asset-backed commercial paper programs. Therefore, under normal conditions, the Fund will invest at least 25% of its total assets in securities issued by companies in the financial services industry, which includes banks, broker-dealers, finance companies and other issuers of asset-backed securities. The Fund may, however, invest less than 25% of its total assets in this industry if warranted due to adverse economic conditions and if investing less than 25% appears to be in the best interest of shareholders.

The Fund may engage in securities lending in order to generate additional income. The Fund may loan up to 33⅓% of its total assets, provided such loans are collateralized by securities issued by the U.S. government or its agencies and instrumentalities or by cash.

The Fund's adviser, JPMIA, seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund's Board of Trustees may change any of its non-fundamental investment policies without shareholder approval.

The Fund is diversified as defined in the Investment Company Act of 1940.

## BEFORE YOU INVEST

### Investors considering the Fund should understand that:

- There is no assurance that the Fund will meet its investment objective.
- The Fund does not represent a complete investment program.

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. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

# JPMorgan Liquid Assets Money Market Fund (continued)

## The Fund's Main Investment Risks

All mutual funds carry a certain amount of risk. You may lose money on your investment in the Fund. Here are some specific risks of investing in the Fund. The Fund may not achieve its objective if JPMIA's expectations regarding particular securities or interest rates are not met.

*Interest Rate Risk.* The yield paid by the Fund will increase or decrease with changes in short-term interest rates although the Fund is generally less sensitive to interest rate changes than longer-term securities are.

*Credit Risk.* There is a risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation, and as a result the value of your investment could decline. The price and liquidity of a security can also be adversely affected as credit status deteriorates and the probability of default rises. The Fund minimizes credit risk by investing only in high-quality obligations and limiting the maturity of its investments.

*Prepayment Risk.* The issuers of mortgage-backed and asset-backed securities may be able to repay principal early, especially when interest rates fall. Changes in prepayment rates can affect the return on investment and yield of these securities. When obligations are prepaid, the Fund may have to reinvest in securities with lower yields. In addition, the Fund may fail to recover additional amounts paid for securities with higher interest rates, resulting in an unexpected capital loss.

*Government Securities Risk.* The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac) securities). Securities issued or guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac are not issued directly by the U.S. government. Ginnie Mae is a wholly-owned U.S. corporation that is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest of its securities. By contrast, securities issued or guaranteed by U.S. government related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.

*Securities Lending Risk.* The Fund may lend securities, which involves the risk that the loaned securities may not be returned if the borrower or the lending agent defaults. The collateral is also subject to the risks of the securities in which it is invested. The risk of securities lending is reduced, however, by the following policies:

- JPMIA maintains a list of approved borrowers, which it believes to present low credit risk;
- The Fund receives collateral equal to at least 100% of the current value of the securities loaned plus accrued interest;
- The lending agent indemnifies the Fund against borrower default;
- JPMIA's collateral investment guidelines limit the quality and duration of collateral investment to minimize losses; and
- Upon recall, the borrower must return the securities loaned within the normal settlement period.

*Concentration Risk.* Because the Fund will invest a significant portion of its assets in securities of companies in the financial services industry, developments affecting the financial services industry will have a disproportionate impact on the Fund. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the financial services industry. In addition, financial services companies are highly dependent on the supply of short-term financing.

*Foreign Securities Risk.* Investments in foreign securities may be riskier than investments in U.S. securities. Foreign securities may be affected by political, social and economic instability and may be subject to higher transaction costs and delayed settlement. There may also be less public information available about such securities.

*Net Asset Value Risk.* There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis.

*Risk Associated with the Fund Holding Cash.* Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

*Temporary Defensive Position Risk.* If the Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective.

## WHO MAY WANT TO INVEST

### **The Fund is designed for investors who:**

- want an investment that strives to preserve capital
- want regular income from a high quality portfolio
- want a highly liquid investment
- are looking for an interim investment
- are pursuing a short-term goal

### **The Fund is *not* designed for investors who:**

- are investing for long-term growth
- are investing for high income
- require the added security of FDIC insurance

# JPMorgan Liquid Assets Money Market Fund (continued)

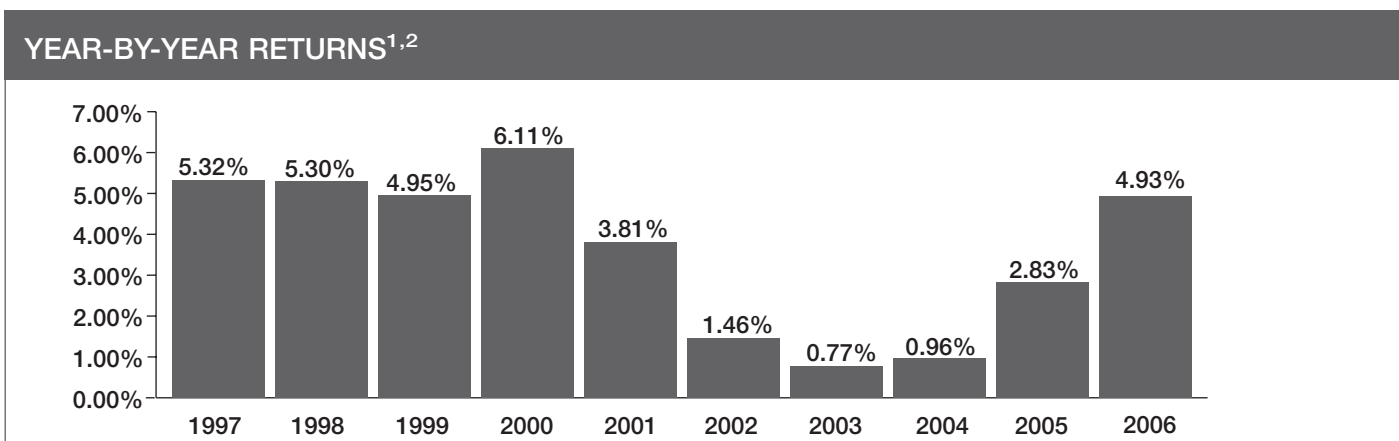
## The Fund's Past Performance

This section shows the Fund's performance record with respect to the Fund's shares. The bar chart shows how the performance of the Fund's Institutional Class Shares has varied from year to year over the past ten calendar years. This provides some indication of the risks of investing in the Fund. The table shows the average annual total returns for the past one year, five years and ten years.

To obtain current yield information call 1-800-766-7722 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com). Past performance is

not necessarily an indication of how any class of the Fund will perform in the future.

The calculations assume that all dividends and distributions are reinvested in the Fund. Some of the companies that provide services to the Fund have in the past agreed not to collect some expenses and to reimburse others. Without these agreements, the performance figures would have been lower than those shown.



**Best Quarter** 4th quarter, 2000 **1.56%**

**Worst Quarter** 1st quarter, 2004 **0.16%**

1 The Fund's fiscal year end is the last day of February.

2 Historical performance shown for Institutional Class Shares prior to 1/1/06 is based on the performance of the Fund's Investor Shares, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Investor Shares.

The Fund's year-to-date total return as of 3/31/07 was 1.28%.

## AVERAGE ANNUAL TOTAL RETURNS (%)

Shows performance over time, for periods ended December 31, 2006

	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
<b>INSTITUTIONAL CLASS SHARES<sup>1</sup></b>	4.93	2.23	3.65

1 The performance in the table for the period before Institutional Class Shares were launched on 2/19/05 is based on the Fund's Investor Shares, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Investor Shares.

## Investor Expenses for Institutional Class Shares

The expenses of the Institutional Class Shares (including acquired fund fees and expenses) before and after reimbursement are shown below. The table below does not reflect charges or credits which you might incur if you invest through a Financial Intermediary.

## ANNUAL OPERATING EXPENSES (%)

(Expenses that are deducted from Institutional Class assets)

Management Fees	0.08
Shareholder Service Fees	0.10
Other Expenses <sup>1</sup>	<u>0.11</u>
<b>Total Annual Operating Expenses</b>	0.29
<b>Fee Waiver and Expense Reimbursements<sup>2</sup></b>	<u>(0.09)</u>
<b>Net Expenses<sup>2</sup></b>	0.20

1 "Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal period.

2 JPMIA, the Administrator and the Distributor have contractually agreed to waive fees and/or reimburse expenses to the extent that total annual operating expenses of the Institutional Class Shares (excluding acquired fund fees and expenses, dividend expenses related to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 0.20% of the average daily net assets through 6/30/08.

## Example

The example below is intended to help you compare the cost of investing in the Institutional Class Shares with the cost of investing in other mutual funds. The example assumes:

- \$10,000 initial investment,
- 5% return each year, and
- net expenses through 6/30/08 and total annual operating expenses thereafter.

This example is for comparison only; the actual returns of the Institutional Class Shares and your actual costs may be higher or lower.

## YOUR COST (\$)

(with or without redemption)

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
20	84	154	359

# JPMorgan U.S. Government Money Market Fund

## The Fund's Objective

The Fund seeks high current income with liquidity and stability of principal.

## The Fund's Main Investment Strategy

Under normal conditions, the Fund invests its assets exclusively in:

- debt securities issued or guaranteed by the U.S. government, or by U.S. government agencies or instrumentalities
- repurchase agreements fully collateralized by U.S. Treasury and U.S. government securities.

If the Fund decides to invest in other types of securities, shareholders will be given 60 days advance notice.

The Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Within these requirements, the Fund is managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will generally be 60 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less as determined under Rule 2a-7.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund will only buy securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund may engage in securities lending in order to generate additional income. The Fund may loan up to 33 $\frac{1}{3}$ % of its total assets, provided such loans are collateralized by securities issued by the U.S. government or its agencies and instrumentalities or by cash.

The Fund's adviser, JPMIA, seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund's Board of Trustees may change any of its non-fundamental investment policies without shareholder approval.

The Fund is diversified as defined in the Investment Company Act of 1940.

## BEFORE YOU INVEST

### Investors considering the Fund should understand that:

- There is no assurance that the Fund will meet its investment objective.
- The Fund does not represent a complete investment program.

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. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

## The Fund's Main Investment Risks

All mutual funds carry a certain amount of risk. You may lose money on your investment in the Fund. Here are some specific risks of investing in the Fund. The Fund may not achieve its objective if JPMIA's expectations regarding particular securities or interest rates are not met.

*Interest Rate Risk.* The yield paid by the Fund will increase or decrease with changes in short-term interest rates although the Fund is generally less sensitive to interest rate changes than longer-term securities are.

*Prepayment Risk.* The issuers of mortgage-backed and asset-backed securities may be able to repay principal early, especially when interest rates fall. Changes in prepayment rates can affect the return on investment and yield of these securities. When obligations are prepaid, the Fund may have to reinvest in securities with lower yields. In addition, the Fund may fail to recover additional amounts paid for securities with higher interest rates, resulting in an unexpected capital loss.

*Government Securities Risk.* The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac) securities). Securities issued or guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac are not issued directly by the U.S. government. Ginnie Mae is a wholly-owned U.S. corporation that is authorized to guarantee, with the full faith and credit of the U.S. government, the timely

payment of principal and interest of its securities. By contrast, securities issued or guaranteed by U.S. government related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.

*Securities Lending Risk.* The Fund may lend securities, which involves the risk that the loaned securities may not be returned if the borrower or the lending agent defaults. The collateral is also subject to the risks of the securities in which it is invested. The risk of securities lending is reduced, however, by the following policies:

- JPMIA maintains a list of approved borrowers, which it believes to present low credit risk;
- The Fund receives collateral equal to at least 100% of the current value of the securities loaned plus accrued interest;
- The lending agent indemnifies the Fund against borrower default;
- JPMIA's collateral investment guidelines limit the quality and duration of collateral investment to minimize losses; and
- Upon recall, the borrower must return the securities loaned within the normal settlement period.

*Net Asset Value Risk.* There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis.

*Risk Associated with the Fund Holding Cash.* Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

*Temporary Defensive Position Risk.* If the Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective.

## WHO MAY WANT TO INVEST

### **The Fund is designed for investors who:**

- want an investment that strives to preserve capital
- want regular income from a high quality portfolio
- want a highly liquid investment
- are looking for an interim investment
- are pursuing a short-term goal

### **The Fund is *not* designed for investors who:**

- are investing for long-term growth
- are investing for high income
- require the added security of FDIC insurance

# JPMorgan U.S. Government Money Market Fund (continued)

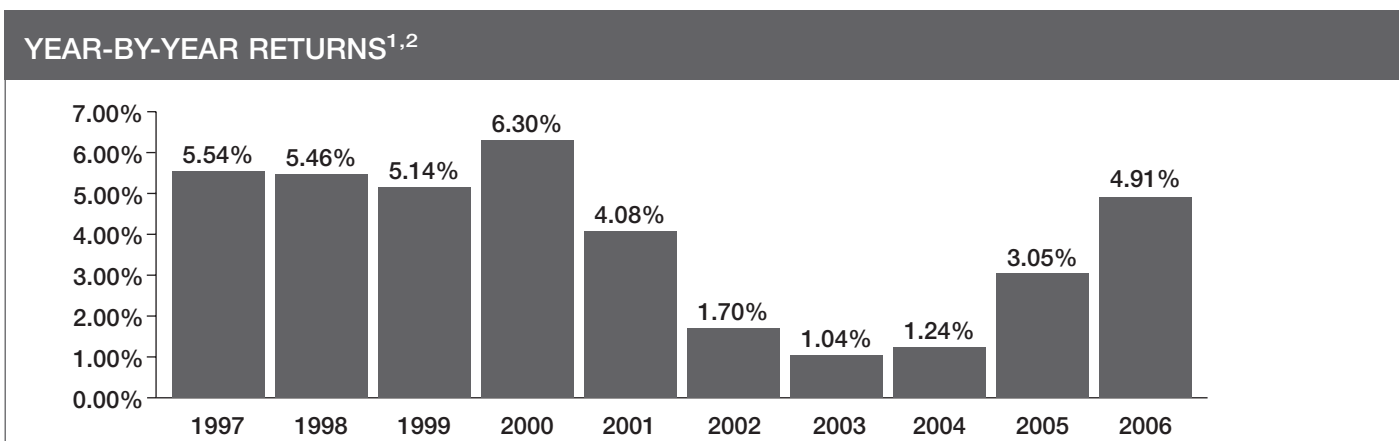
## The Fund's Past Performance

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**Best Quarter** 3rd quarter, 2000 **1.65%**

**Worst Quarter** 2nd quarter, 2004 **0.23%**

1 The Fund's fiscal year end is the last day of February.

2 Historical performance shown for the Institutional Class Shares prior to their inception on 2/19/05 is based on the performance of the Fund's Capital Shares, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. Prior class performance for the Capital Shares has been adjusted to reflect differences in expenses between classes.

The Fund's year-to-date total return as of 3/31/07 was 1.27%.

## AVERAGE ANNUAL TOTAL RETURNS (%)

Shows performance over time, for periods ended December 31, 2006

	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
<b>INSTITUTIONAL CLASS SHARES<sup>1</sup></b>	4.91	2.38	3.83

1 The performance in the table for the period before Institutional Class Shares were launched on 2/19/05 is based on the Fund's Capital Shares, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. Prior class performance for the Capital Shares has been adjusted to reflect differences in expenses between classes.

## Investor Expenses for Institutional Class Shares

The expenses of the Institutional Class Shares (including acquired fund fees and expenses) before and after reimbursement are shown below. The table below does not reflect charges or credits which you might incur if you invest through a Financial Intermediary.

## ANNUAL OPERATING EXPENSES (%)

(Expenses that are deducted from Institutional Class assets)

Management Fees	0.08
Shareholder Service Fees	0.10
Other Expenses <sup>1</sup>	<u>0.10</u>
<b>Total Annual Operating Expenses</b>	0.28
<b>Fee Waiver and Expense Reimbursements<sup>2</sup></b>	<u>(0.08)</u>
<b>Net Expenses<sup>2</sup></b>	0.20

1 "Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal period.

2 JPMIA, the Administrator and the Distributor have contractually agreed to waive fees and/or reimburse expenses to the extent that total annual operating expenses of the Institutional Class Shares (excluding acquired fund fees and expenses, dividend expenses related to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 0.20% of the average daily net assets through 6/30/08.

## Example

The example below is intended to help you compare the cost of investing in the Institutional Class Shares with the cost of investing in other mutual funds. The example assumes:

- \$10,000 initial investment,
- 5% return each year, and
- net expenses through 6/30/08 and total annual operating expenses thereafter.

This example is for comparison only; the actual returns of the Institutional Class Shares and your actual costs may be higher or lower.

## YOUR COST (\$)

(with or without redemption)

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
20	82	149	348

# JPMorgan U.S. Treasury Plus Money Market Fund

## The Fund's Objective

The Fund seeks current income with liquidity and stability of principal.

## The Fund's Main Investment Strategy

Under normal conditions, the Fund invests its assets exclusively in:

- obligations of the U.S. Treasury, including Treasury bills, bonds and notes and other obligations issued or guaranteed by the U.S. Treasury
- repurchase agreements fully collateralized by U.S. Treasury securities.

The debt securities described above carry different interest rates, maturities and issue dates.

The Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Within these requirements, the Fund is managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will generally be 60 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less as determined under Rule 2a-7.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund will only buy securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund's adviser, JPMIA, seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities and issue dates.

The Fund's Board of Trustees may change any of its non-fundamental investment policies without shareholder approval.

The Fund is diversified as defined in the Investment Company Act of 1940.

## BEFORE YOU INVEST

### Investors considering the Fund should understand that:

- There is no assurance that the Fund will meet its investment objective.
- The Fund does not represent a complete investment program.

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. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

## The Fund's Main Investment Risks

All mutual funds carry a certain amount of risk. You may lose money on your investment in the Fund. Here are some specific risks of investing in the Fund. The Fund may not achieve its objective if JPMIA's expectations regarding particular securities or interest rates are not met.

*Interest Rate Risk.* The yield paid by the Fund will increase or decrease with changes in short-term interest rates although the Fund is generally less sensitive to interest rate changes than longer-term securities are.

*Net Asset Value Risk.* There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis.

*Risk Associated with the Fund Holding Cash.* Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

*Temporary Defensive Position Risk.* If the Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective.

## WHO MAY WANT TO INVEST

### **The Fund is designed for investors who:**

- want an investment that strives to preserve capital
- want regular income from a high quality portfolio
- want a highly liquid investment
- are looking for an interim investment
- are pursuing a short-term goal

### **The Fund is *not* designed for investors who:**

- are investing for long-term growth
- are investing for high income
- require the added security of FDIC insurance

# JPMorgan U.S. Treasury Plus Money Market Fund (continued)

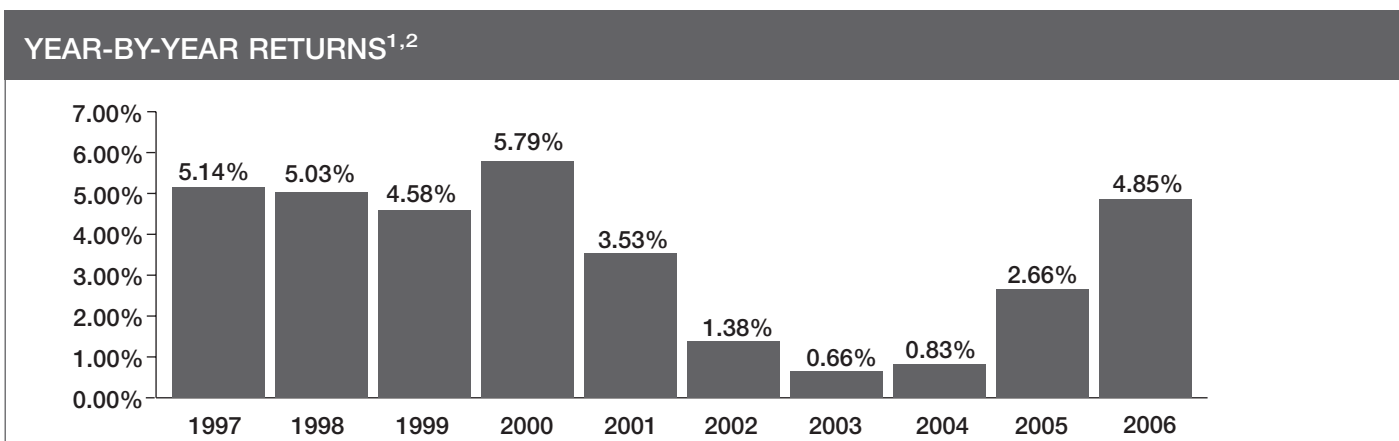
## The Fund's Past Performance

This section shows the Fund's performance record with respect to the Fund's shares. The bar chart shows how the performance of the Fund's Institutional Class Shares has varied from year to year over the past ten calendar years. This provides some indication of the risks of investing in the Fund. The table shows the average annual total returns for the past one year, five years and ten years.

To obtain current yield information call 1-800-766-7722 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com). Past performance is

not necessarily an indication of how any class of the Fund will perform in the future.

The calculations assume that all dividends and distributions are reinvested in the Fund. Some of the companies that provide services to the Fund have in the past agreed not to collect some expenses and to reimburse others. Without these agreements, the performance figures would have been lower than those shown.



**Best Quarter** 4th quarter, 2000 **1.52%**

**Worst Quarter** 2nd quarter, 2004 **0.13%**

1 The Fund's fiscal year end is the last day of February.

2 Historical performance shown for the Institutional Class Shares prior to 1/1/06 is based on the performance of the Fund's Investor Shares, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Investor Shares.

The Fund's year-to-date total return as of 3/31/07 was 1.26%.

## AVERAGE ANNUAL TOTAL RETURNS (%)

Shows performance over time, for periods ended December 31, 2006

	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
<b>INSTITUTIONAL CLASS SHARES<sup>1</sup></b>	4.85	2.12	3.46

1 The performance in the table for the period before Institutional Class Shares were launched on 2/19/05 is based on the Fund's Investor Shares, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Investor Shares.

## Investor Expenses for Institutional Class Shares

The expenses of the Institutional Class Shares (including acquired fund fees and expenses) before and after reimbursement are shown below. The table below does not reflect charges or credits which you might incur if you invest through a Financial Intermediary.

## ANNUAL OPERATING EXPENSES (%)

(Expenses that are deducted from Institutional Class assets)

Management Fees	0.08
Shareholder Service Fees	0.10
Other Expenses <sup>1</sup>	<u>0.10</u>
<b>Total Annual Operating Expenses</b>	0.28
<b>Fee Waiver and Expense Reimbursements<sup>2</sup></b>	<u>(0.08)</u>
<b>Net Expenses<sup>2</sup></b>	0.20

1 "Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal period.

2 JPMIA, the Administrator and the Distributor have contractually agreed to waive fees and/or reimburse expenses to the extent that total annual operating expenses of the Institutional Class Shares (excluding acquired fund fees and expenses, dividend expenses related to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 0.20% of the average daily net assets through 6/30/08.

## Example

The example below is intended to help you compare the cost of investing in the Institutional Class Shares with the cost of investing in other mutual funds. The example assumes:

- \$10,000 initial investment,
- 5% return each year, and
- net expenses through 6/30/08 and total annual operating expenses thereafter.

This example is for comparison only; the actual returns of the Institutional Class Shares and your actual costs may be higher or lower.

## YOUR COST (\$)

(with or without redemption)

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
20	82	149	348

# JPMorgan Federal Money Market Fund

## The Fund's Objective

The Fund aims to provide current income while still preserving capital and maintaining liquidity.

## The Fund's Main Investment Strategy

Under normal conditions, the Fund invests its assets exclusively in:

- obligations of the U.S. Treasury, including Treasury bills, bonds and notes
- debt securities that certain U.S. government agencies or instrumentalities have either issued or guaranteed as to principal and interest.

The interest on these securities is generally exempt from state and local income taxes.

The Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Within these requirements, the Fund is managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will generally be 60 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less as determined under Rule 2a-7.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund will only buy securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund's adviser, JPMIM, seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund's Board of Trustees may change any of its non-fundamental investment policies (including its investment objective) without shareholder approval.

The Fund is diversified as defined in the Investment Company Act of 1940.

## BEFORE YOU INVEST

### Investors considering the Fund should understand that:

- There is no assurance that the Fund will meet its investment objective.
- The Fund does not represent a complete investment program.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured by or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

## The Fund's Main Investment Risks

All mutual funds carry a certain amount of risk. You may lose money on your investment in the Fund. Here are some specific risks of investing in the Fund. The Fund may not achieve its objective if JPMIM's expectations regarding particular securities or interest rates are not met.

*Interest Rate Risk.* The yield paid by the Fund will increase or decrease with changes in short-term interest rates although the Fund is generally less sensitive to interest rate changes than longer-term securities are.

*Prepayment Risk.* The issuers of mortgage-backed and asset-backed securities may be able to repay principal early, especially when interest rates fall. Changes in prepayment rates can affect the return on investment and yield of these securities. When obligations are prepaid, the Fund may have to reinvest in securities with lower yields. In addition, the Fund may fail to recover additional amounts paid for securities with higher interest rates, resulting in an unexpected capital loss.

*Government Securities Risk.* The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac) securities). Securities issued or guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac are not issued directly by the U.S. government. Ginnie Mae is a wholly-owned U.S. corporation that is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest of its securities. By

contrast, securities issued or guaranteed by U.S. government related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.

*Net Asset Value Risk.* There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis.

*Risk Associated with the Fund Holding Cash.* Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

*Temporary Defensive Position Risk.* If the Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective.

## WHO MAY WANT TO INVEST

### **The Fund is designed for investors who:**

- want an investment that strives to preserve capital
- want regular income from a high quality portfolio
- want a highly liquid investment
- are looking for an interim investment
- are pursuing a short-term goal

### **The Fund is *not* designed for investors who:**

- are investing for long-term growth
- are investing for high income
- require the added security of FDIC insurance

# JPMorgan Federal Money Market Fund (continued)

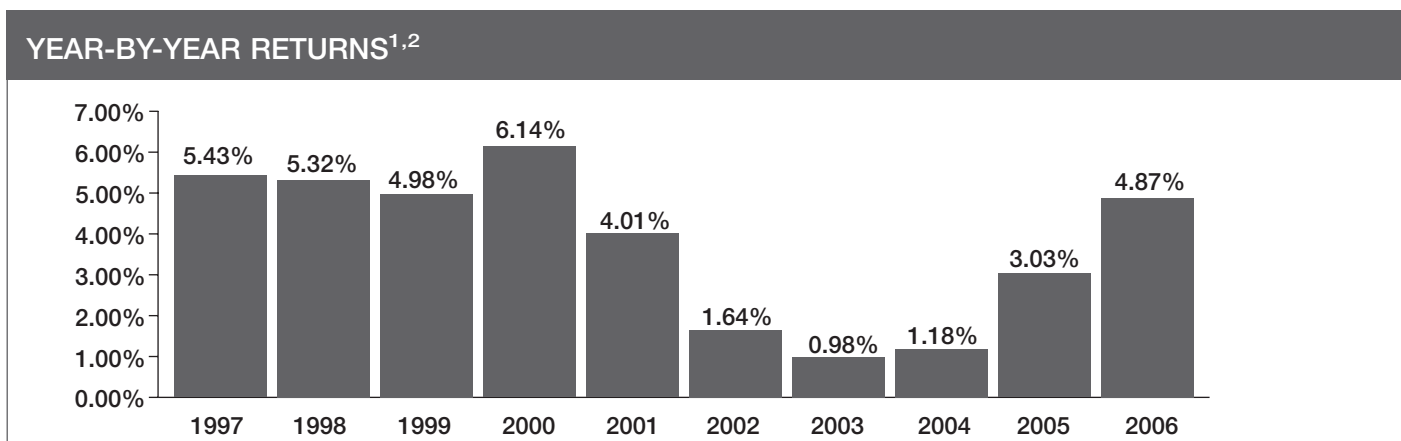
## The Fund's Past Performance

This section shows the Fund's performance record with respect to the Fund's shares. The bar chart shows how the performance of the Fund's Institutional Class Shares has varied from year to year over the past ten calendar years. This provides some indication of the risks of investing in the Fund. The table shows the average annual total returns for the past one year, five years and ten years.

To obtain current yield information call 1-800-766-7722 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com). Past performance is

not necessarily an indication of how any class of the Fund will perform in the future.

The calculations assume that all dividends and distributions are reinvested in the Fund. Some of the companies that provide services to the Fund have in the past agreed not to collect some expenses and to reimburse others. Without these agreements, the performance figures would have been lower than those shown.



**Best Quarter** 3rd quarter, 2000 **1.58%**  
4th quarter, 2000

**Worst Quarter** 4th quarter, 2003 **0.21%**  
1st quarter, 2004

1 The Fund's fiscal year end is the last day of February.

2 Historical performance shown for the Institutional Class Shares prior to 1/1/02 is based on the performance of the Fund's Agency Shares, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Agency Shares.

The Fund's year-to-date total return as of 3/31/07 was 1.26%.

## AVERAGE ANNUAL TOTAL RETURNS (%)

Shows performance over time, for periods ended December 31, 2006

	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
<b>INSTITUTIONAL CLASS SHARES<sup>1</sup></b>	4.87	2.33	3.74

1 The performance for the period before Institutional Class Shares were launched on 9/10/01 is based on the performance of Agency Shares of the Fund, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Agency Shares.

## Investor Expenses for Institutional Class Shares

The expenses of the Institutional Class Shares (including acquired fund fees and expenses) before and after reimbursement are shown below. The table below does not reflect charges or credits which you might incur if you invest through a Financial Intermediary.

## ANNUAL OPERATING EXPENSES (%)

(Expenses that are deducted from Institutional Class assets)

Management Fees	0.08
Shareholder Service Fees	0.10
Other Expenses <sup>1</sup>	<u>0.10</u>
<b>Total Annual Operating Expenses</b>	0.28
<b>Fee Waiver and Expense Reimbursements<sup>2</sup></b>	<u>(0.08)</u>
<b>Net Expenses<sup>2</sup></b>	0.20

1 "Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal period.

2 JPMIM, the Administrator and the Distributor have contractually agreed to waive fees and/or reimburse expenses to the extent that total annual operating expenses of the Institutional Class Shares (excluding acquired fund fees and expenses, dividend expenses related to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 0.20% of the average daily net assets through 6/30/08.

## Example

The example below is intended to help you compare the cost of investing in the Institutional Class Shares with the cost of investing in other mutual funds. The example assumes:

- \$10,000 initial investment,
- 5% return each year, and
- net expenses through 6/30/08 and total annual operating expenses thereafter.

This example is for comparison only; the actual returns of the Institutional Class Shares and your actual costs may be higher or lower.

## YOUR COST (\$)

(with or without redemption)

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
20	82	149	348

# JPMorgan 100% U.S. Treasury Securities Money Market Fund

## The Fund's Objective

The Fund aims to provide the highest possible level of current income while still maintaining liquidity and providing maximum safety of principal.

## The Fund's Main Investment Strategy

The Fund invests its assets exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes.

These investments carry different interest rates, maturities and issue dates. The interest on these securities is generally exempt from state and local income taxes. The Fund does not buy securities issued or guaranteed by agencies of the U.S. government.

The Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Within these requirements, the Fund is managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will generally be 90 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less as determined under Rule 2a-7.
- The Fund will only buy securities that present minimal credit risk.

The Fund may engage in securities lending in order to generate additional income. The Fund may loan up to 33 $\frac{1}{3}$ % of its total assets, provided such loans are collateralized by securities issued by the U.S. Treasury or, in other limited instances, by cash.

The Fund's adviser, JPMIM, seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities and issue dates.

The Fund's Board of Trustees may change any of its non-fundamental investment policies (including its investment objective) without shareholder approval.

The Fund is diversified as defined in the Investment Company Act of 1940.

## BEFORE YOU INVEST

### Investors considering the Fund should understand that:

- There is no assurance that the Fund will meet its investment objective.
- The Fund does not represent a complete investment program.

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. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

## The Fund's Main Investment Risks

All mutual funds carry a certain amount of risk. You may lose money on your investment in the Fund. Here are some specific risks of investing in the Fund. The Fund may not achieve its objective if JPMIM's expectations regarding particular securities or interest rates are not met.

*Interest Rate Risk.* The yield paid by the Fund will increase or decrease with changes in short-term interest rates although the Fund is generally less sensitive to interest rate changes than longer-term securities are.

*Securities Lending Risk.* The Fund may lend securities, which involves the risk that the loaned securities may not be returned if the borrower or the lending agent defaults. The risk of securities lending is reduced, however, by the following policies:

- JPMIM maintains a list of approved borrowers, which it believes to present low credit risk;
- The Fund receives collateral equal to at least 100% of the current value of the securities loaned plus accrued interest;
- The lending agent indemnifies the Fund against borrower default; and
- Upon recall, the borrower must return the securities loaned within the normal settlement period.

*Net Asset Value Risk.* There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis.

*Risk Associated with the Fund Holding Cash.* Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

*Temporary Defensive Position Risk.* If the Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective.

## WHO MAY WANT TO INVEST

### **The Fund is designed for investors who:**

- want an investment that strives to preserve capital
- want regular income from a high-quality portfolio
- want a highly liquid investment
- are looking for an interim investment
- are pursuing a short-term goal

### **The Fund is *not* designed for investors who:**

- are investing for long-term growth
- are investing for high income
- require the added security of FDIC insurance

# JPMorgan 100% U.S. Treasury Securities Money Market Fund (continued)

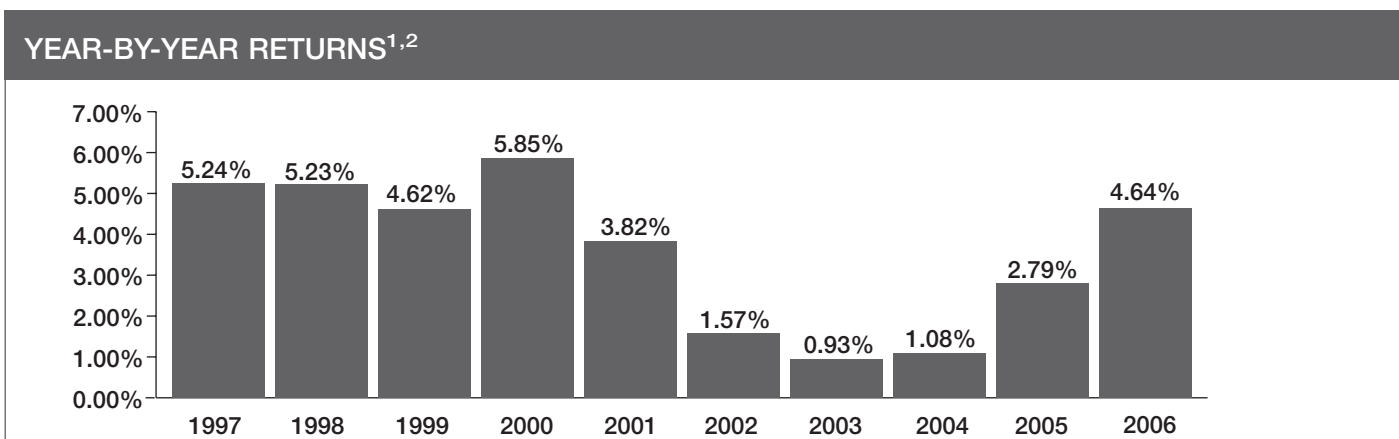
## The Fund's Past Performance

This section shows the Fund's performance record with respect to the Fund's shares. The bar chart shows how the performance of the Fund's Institutional Class Shares has varied from year to year over the past ten calendar years. This provides some indication of the risks of investing in the Fund. The table shows the average annual total returns for the past one year, five years and ten years.

To obtain current yield information call 1-800-766-7722 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com). Past performance is

not necessarily an indication of how any class of the Fund will perform in the future.

The calculations assume that all dividends and distributions are reinvested in the Fund. Some of the companies that provide services to the Fund have in the past agreed not to collect some expenses and to reimburse others. Without these agreements, the performance figures would have been lower than those shown.



**Best Quarter** 4th quarter, 2000 **1.54%**

**Worst Quarter** 4th quarter, 2003 **0.20%**  
1st quarter, 2004  
2nd quarter, 2004

1 The Fund's fiscal year end is the last day of February.

2 Historical performance shown for the Institutional Class Shares prior to 1/1/02 is based on the performance of the Fund's Agency Shares, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Agency Shares.

The Fund's year-to-date total return as of 3/31/07 was 1.21%.

## AVERAGE ANNUAL TOTAL RETURNS (%)

Shows performance over time, for periods ended December 31, 2006

	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
<b>INSTITUTIONAL CLASS SHARES<sup>1</sup></b>	4.64	2.19	3.56

<sup>1</sup> The performance for the period before Institutional Class Shares were launched on 9/10/01 is based on the performance of Agency Shares of the Fund, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Agency Shares.

## Investor Expenses for Institutional Class Shares

The expenses of the Institutional Class Shares (including acquired fund fees and expenses) before and after reimbursement are shown below. The table below does not reflect charges or credits which you might incur if you invest through a Financial Intermediary.

## ANNUAL OPERATING EXPENSES (%)

(Expenses that are deducted from Institutional Class assets)

Management Fees	0.08
Shareholder Service Fees	0.10
Other Expenses <sup>1</sup>	<u>0.10</u>
<b>Total Annual Operating Expenses</b>	0.28
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(0.08)</u>
<b>Net Expenses<sup>2</sup></b>	0.20

<sup>1</sup> "Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal period.

<sup>2</sup> JPMIM, the Administrator and the Distributor have contractually agreed to waive fees and/or reimburse expenses to the extent that total annual operating expenses of the Institutional Class Shares (excluding acquired fund fees and expenses, dividend expenses related to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 0.20% of the average daily net assets through 6/30/08.

## Example

The example below is intended to help you compare the cost of investing in the Institutional Class Shares with the cost of investing in other mutual funds. The example assumes:

- \$10,000 initial investment,
- 5% return each year, and
- net expenses through 6/30/08 and total annual operating expenses thereafter.

This example is for comparison only; the actual returns of the Institutional Class Shares and your actual costs may be higher or lower.

## YOUR COST (\$)

(with or without redemption)

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
20	82	149	348

# JPMorgan Tax Free Money Market Fund

## The Fund's Objective

The Fund aims to provide the highest possible level of current income which is excluded from gross income, while still preserving capital and maintaining liquidity.

## The Fund's Main Investment Strategy

Under normal conditions, the Fund will try to invest its assets exclusively in municipal obligations, the interest on which is excluded from federal income taxes. As a fundamental policy, the Fund will invest at least 80% of the value of its Assets in municipal obligations. For purposes of this policy, "Assets" means net assets, plus the amount of borrowings for investment purposes.

Municipal obligations are securities that:

- are issued by or on behalf of states, territories and possessions of the United States, including the District of Columbia, and their respective authorities, agencies and other groups with authority to act for the municipalities; and
- are short-term money market instruments such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations.

The Fund will only purchase municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax.

The remaining 20% of the Fund's Assets may be invested in securities subject to federal income tax or the federal alternative minimum tax. The Fund may exceed this 20% limit for temporary defensive purposes.

The Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Within these requirements, the Fund is managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will generally be 60 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less as determined under Rule 2a-7.
- The Fund invests only in U.S. dollar-denominated securities.

- The Fund will only buy securities that present minimal credit risk. These securities will:
  - have the highest possible short-term rating from at least two nationally recognized statistical rating organizations, or one such rating if only one organization rates that security;
  - have an additional third-party guarantee in order to meet the rating requirements; or
  - be considered of comparable quality by JPMIM, the Fund's adviser, if the security is not rated.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund's adviser, JPMIM, seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund's Board of Trustees may change any of its non-fundamental investment policies (including its investment objective) without shareholder approval.

The Fund is diversified as defined in the Investment Company Act of 1940.

## BEFORE YOU INVEST

### Investors considering the Fund should understand that:

- There is no assurance that the Fund will meet its investment objective.
- The Fund does not represent a complete investment program.

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. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

## The Fund's Main Investment Risks

All mutual funds carry a certain amount of risk. You may lose money on your investment in the Fund. Here are some specific risks of investing in the Fund. The Fund may not achieve its objective if JPMIM's expectations regarding particular securities or interest rates are not met.

*Interest Rate Risk.* The yield paid by the Fund will increase or decrease with changes in short-term interest rates although the Fund is generally less sensitive to interest rate changes than longer-term securities are.

*Municipal Obligations Risk.* Municipal obligations are subject to the following risks:

- Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. A number of municipalities have had significant financial problems recently. This could decrease the Fund's income or hurt the ability to preserve capital and liquidity.
- Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some securities, including municipal lease obligations, carry additional risks. For example, they may be difficult to trade or interest payments may be tied only to a specific stream of revenue.
- Since some municipal obligations may be secured or guaranteed by banks or other financial institutions, the risk to the Fund could increase if the credit quality of the financial institution providing the backing declines or the banking or financial sector suffers an economic downturn. In addition, to the extent that the financial institutions securing the municipal obligations are located outside the U.S., these securities could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs and possible delayed settlement.

*Tax Risk.* The Fund may invest in securities whose interest is subject to federal income tax or the federal alternative minimum tax. Consult your tax professional for more information.

*Net Asset Value Risk.* There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of \$1.00 per share on a continuous basis.

*Risk Associated with the Fund Holding Cash.* Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

*Temporary Defensive Position Risk.* If the Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective and may produce taxable income.

## WHO MAY WANT TO INVEST

### The Fund is designed for investors who:

- are looking for income that is not taxable
- want an investment that strives to preserve capital
- want regular income from a high quality portfolio
- want a highly liquid investment
- are looking for an interim investment
- are pursuing a short-term goal

### The Fund is *not* designed for investors who:

- are investing for long-term growth
- are investing for high income
- require the added security of FDIC insurance
- are investing through a tax-deferred account, such as an IRA

# JPMorgan Tax Free Money Market Fund (continued)

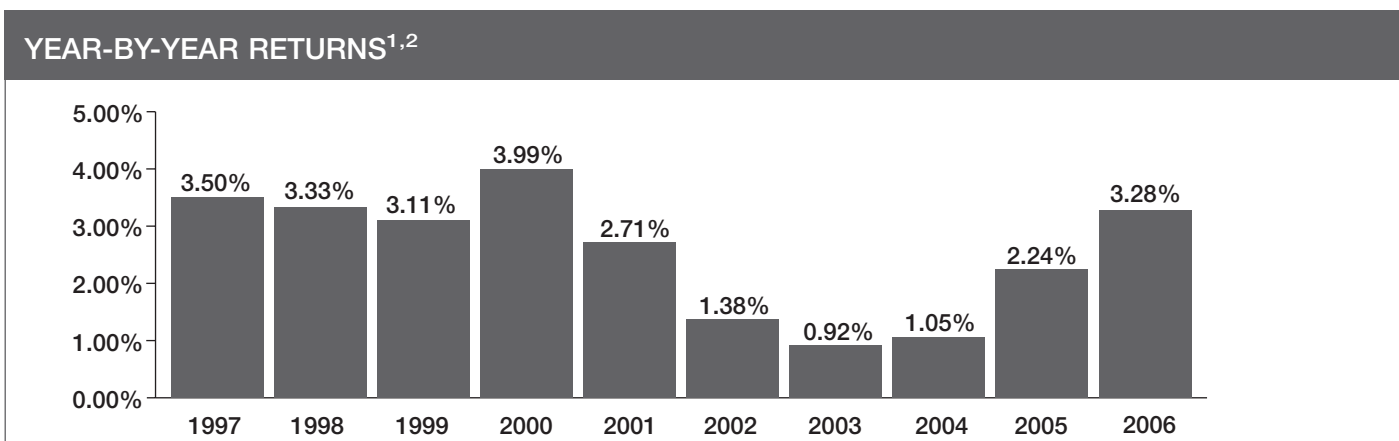
## The Fund's Past Performance

This section shows the Fund's performance record with respect to the Fund's shares. The bar chart shows how the performance of the Fund's Institutional Class Shares has varied from year to year over the past ten calendar years. This provides some indication of the risks of investing in the Fund. The table shows the average annual total returns for the past one year, five years and ten years.

To obtain current yield information call 1-800-766-7722 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com). Past performance is

not necessarily an indication of how any class of the Fund will perform in the future.

The calculations assume that all dividends and distributions are reinvested in the Fund. Some of the companies that provide services to the Fund have in the past agreed not to collect some expenses and to reimburse others. Without these agreements, the performance figures would have been lower than those shown.



**Best Quarter** 4th quarter, 2000 **1.04%**

**Worst Quarter** 3rd quarter, 2003 **0.19%**

1 The Fund's fiscal year end is the last day of February.

2 Historical performance shown for the Institutional Class Shares prior to 1/1/02 is based on the performance of the Fund's Agency Shares, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Agency Shares.

The Fund's year-to-date total return as of 3/31/07 was 0.84%.

## AVERAGE ANNUAL TOTAL RETURNS (%)

Shows performance over time, for periods ended December 31, 2006

	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
<b>INSTITUTIONAL CLASS SHARES<sup>1</sup></b>	3.28	1.77	2.55

<sup>1</sup> The performance for the period before Institutional Class Shares were launched on 9/10/01 is based on the performance of Agency Shares of the Fund, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Agency Shares.

## Investor Expenses for Institutional Class Shares

The expenses of the Institutional Class Shares (including acquired fund fees and expenses) before and after reimbursement are shown below. The table below does not reflect charges or credits which you might incur if you invest through a Financial Intermediary.

## ANNUAL OPERATING EXPENSES (%)

(Expenses that are deducted from Institutional Class assets)

<b>Management Fees</b>	0.08
<b>Shareholder Service Fees</b>	0.10
<b>Other Expenses<sup>1</sup></b>	<u>0.09</u>
<b>Total Annual Operating Expenses</b>	0.27
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(0.07)</u>
<b>Net Expenses<sup>2</sup></b>	0.20

<sup>1</sup> "Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal period.

<sup>2</sup> JPMIM, the Administrator and the Distributor have contractually agreed to waive fees and/or reimburse expenses to the extent that total annual operating expenses of the Institutional Class Shares (excluding acquired fund fees and expenses, dividend expenses related to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 0.20% of the average daily net assets through 6/30/08.

## Example

The example below is intended to help you compare the cost of investing in the Institutional Class Shares with the cost of investing in other mutual funds. The example assumes:

- \$10,000 initial investment,
- 5% return each year, and
- net expenses through 6/30/08 and total annual operating expenses thereafter.

This example is for comparison only; the actual returns of the Institutional Class Shares and your actual costs may be higher or lower

## YOUR COST (\$)

(with or without redemption)

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
20	80	145	336

# JPMorgan Municipal Money Market Fund

## The Fund's Objective

The Fund seeks as high a level of current interest income exempt from federal income tax as is consistent with liquidity and stability of principal.

## The Fund's Main Investment Strategy

Under normal conditions, the Fund invests primarily in municipal obligations, the interest on which is excluded from federal income taxes. As a fundamental policy, the Fund will invest at least 80% of its net assets in such municipal securities. For purposes of this policy, the Fund's net assets include borrowings by the Fund for investment purposes.

Municipal obligations are securities that:

- are issued by or on behalf of states, territories and possessions of the United States, including the District of Columbia, and their respective authorities, agencies and other groups with authority to act for the municipalities; and
- are short-term money market instruments such as private activity and industrial development bonds, tax anticipation notes, municipal lease obligations and participations in pools of municipal obligations.

The Fund will only purchase municipal obligations if the issuer receives assurances from legal counsel that the interest payable on the securities is exempt from federal income tax.

The Fund may invest up to all of its assets in municipal obligations that produce income subject to the federal alternative minimum tax.

Up to 20% of the Fund's remaining assets may be invested in securities subject to federal income tax, such as taxable money market instruments or repurchase agreements.

The Fund is a money market fund managed to meet the requirements of Rule 2a-7 under the Investment Company Act of 1940. Within these requirements, the Fund is managed in the following manner:

- The Fund seeks to maintain a net asset value of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will generally be 90 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less as determined under Rule 2a-7.

- The Fund invests only in U.S. dollar-denominated securities.
- The Fund will only buy securities that present minimal credit risk. These securities will:
  - have one of the two highest short-term ratings from at least two nationally recognized statistical rating organizations, or one such rating if only one organization rates that security;
  - have an additional third-party guarantee in order to meet the rating requirements; or
  - be considered of comparable quality by JPMIA, the Fund's adviser, if the security is not rated.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change.

The Fund's adviser, JPMIA, seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

The Fund's Board of Trustees may change any of its non-fundamental investment policies without shareholder approval.

The Fund is diversified as defined in the Investment Company Act of 1940.

## BEFORE YOU INVEST

### Investors considering the Fund should understand that:

- There is no assurance that the Fund will meet its investment objective.
- The Fund does not represent a complete investment program.

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. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

## The Fund's Main Investment Risks

All mutual funds carry a certain amount of risk. You may lose money on your investment in the Fund. Here are some specific risks of investing in the Fund. The Fund may not achieve its objective if JPMIA's expectations regarding particular securities or interest rates are not met.

*Interest Rate Risk.* The yield paid by the Fund will increase or decrease with changes in short-term interest rates although the Fund is generally less sensitive to interest rate changes than longer-term securities are.

*Municipal Obligations Risk.* Municipal obligations are subject to the following risks:

- Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. A number of municipalities have had significant financial problems recently. This could decrease the Fund's income or hurt the ability to preserve capital and liquidity.
- Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some securities, including municipal lease obligations, carry additional risks. For example, they may be difficult to trade or interest payments may be tied only to a specific stream of revenue.
- Since some municipal obligations may be secured or guaranteed by banks or other financial institutions, the risk to the Fund could increase if the credit quality of the financial institution providing the backing declines or the banking or financial sector suffers an economic downturn. In addition, to the extent that the financial institutions securing the municipal obligations are located outside the U.S., these securities could be riskier than those backed by U.S. institutions because of possible political, social or economic instability, higher transaction costs and possible delayed settlement.

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*Risk Associated with the Fund Holding Cash.* Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may hurt the Fund's performance.

*Temporary Defensive Position Risk.* If the Fund departs from its investment policies during temporary defensive periods or to meet redemptions, it may not achieve its investment objective and may produce taxable income.

## WHO MAY WANT TO INVEST

### The Fund is designed for investors who:

- are looking for income that is not taxable
- want an investment that strives to preserve capital
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- want a highly liquid investment
- are looking for an interim investment
- are pursuing a short-term goal

### The Fund is *not* designed for investors who:

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- are investing for high income
- require the added security of FDIC insurance
- are investing through a tax-deferred account, such as an IRA

# JPMorgan Municipal Money Market Fund (continued)

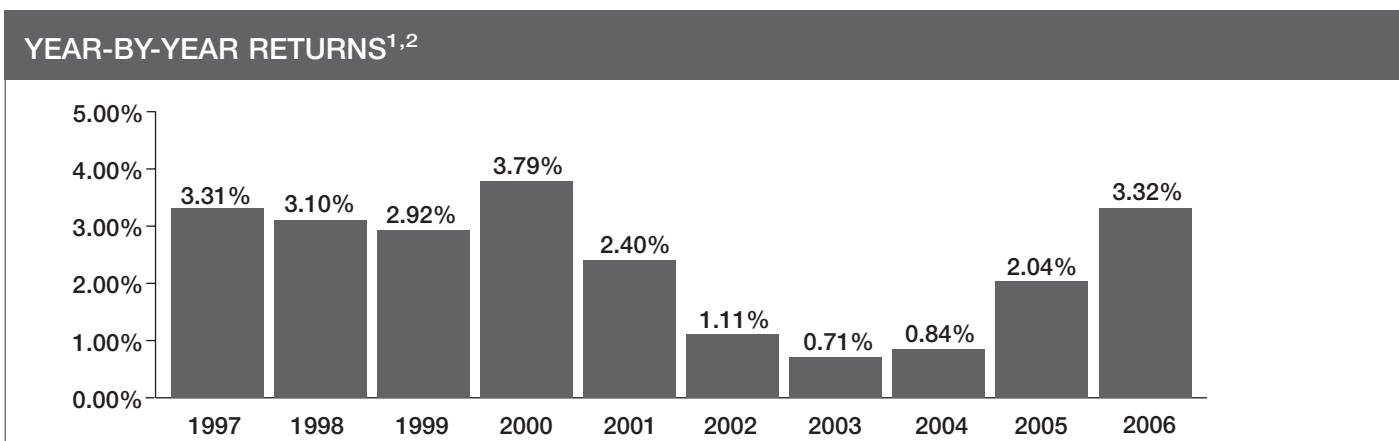
## The Fund's Past Performance

This section shows the Fund's performance record with respect to the Fund's shares. The bar chart shows how the performance of the Fund's Institutional Class Shares has varied from year to year over the past ten calendar years. This provides some indication of the risks of investing in the Fund. The table shows the average annual total returns for the past one year, five years and ten years.

To obtain current yield information call 1-800-766-7722 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com). Past performance is

not necessarily an indication of how any class of the Fund will perform in the future.

The calculations assume that all dividends and distributions are reinvested in the Fund. Some of the companies that provide services to the Fund have in the past agreed not to collect some expenses and to reimburse others. Without these agreements, the performance figures would have been lower than those shown.



**Best Quarter** 4th quarter, 2000 **0.99%**

**Worst Quarter** 3rd quarter, 2003 **0.13%**

1 The Fund's fiscal year end is the last day of February.

2 Historical performance shown for the Institutional Class Shares prior to 1/1/06 is based on the performance of the Fund's Premier Shares, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Premier Shares.

The Fund's year-to-date total return as of 3/31/07 was 0.86%.

## AVERAGE ANNUAL TOTAL RETURNS (%)

Shows performance over time, for periods ended December 31, 2006

	<u>Past 1 Year</u>	<u>Past 5 Years</u>	<u>Past 10 Years</u>
<b>INSTITUTIONAL CLASS SHARES<sup>1</sup></b>	3.32	1.64	2.37

<sup>1</sup> The performance in the table for the period before Institutional Class Shares were launched on 2/19/05 is based on the Fund's Premier Shares, which invest in the same portfolio of securities, but whose shares are not offered in this prospectus. The actual returns of Institutional Class Shares would have been different than those shown because Institutional Class Shares have different expenses than Premier Shares.

## Investor Expenses for Institutional Class Shares

The expenses of the Institutional Class Shares (including acquired fund fees and expenses) before and after reimbursement are shown below. The table below does not reflect charges or credits which you might incur if you invest through a Financial Intermediary.

## ANNUAL OPERATING EXPENSES (%)

(Expenses that are deducted from Institutional Class assets)

Management Fees	0.08
Shareholder Service Fees	0.10
Other Expenses <sup>1</sup>	<u>0.10</u>
<b>Total Annual Operating Expenses</b>	0.28
<b>Fee Waivers and Expense Reimbursements<sup>2</sup></b>	<u>(0.08)</u>
<b>Net Expenses<sup>2</sup></b>	0.20

<sup>1</sup> "Other Expenses" have been calculated based on the actual other expenses incurred in the most recent fiscal period.

<sup>2</sup> JPMIA, the Administrator and the Distributor have contractually agreed to waive fees and/or reimburse expenses to the extent that total annual operating expenses of the Institutional Class Shares (excluding acquired fund fees and expenses, dividend expenses related to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 0.20% of the average daily net assets through 6/30/08.

## Example

The example below is intended to help you compare the cost of investing in the Institutional Class Shares with the cost of investing in other mutual funds. The example assumes:

- \$10,000 initial investment,
- 5% return each year, and
- net expenses through 6/30/08 and total annual operating expenses thereafter.

This example is for comparison only; the actual return of the Institutional Class Shares and your actual costs may be higher or lower.

## YOUR COST (\$)

(with or without redemption)

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
20	82	149	348

# The Funds' Management and Administration

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

- Prime Money Market Fund
- Federal Money Market Fund
- 100% U.S. Treasury Securities Money Market Fund
- Tax Free Money Market Fund

Collectively, these are the JPMTI Funds.

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

- Liquid Assets Money Market Fund
- U.S. Government Money Market Fund
- U.S. Treasury Plus Money Market Fund
- Municipal Money Market Fund

Collectively, these are the JPMTII Funds.

The trustees of each trust are responsible for overseeing all business activities.

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 also issue other classes of shares that have different expense levels and performance and different requirements for who may invest. Call 1-800-766-7722 to obtain more information concerning all of the Funds' other share classes. A Financial Intermediary (as described below) who receives compensation for selling Fund shares may receive a different amount of compensation for sales of different classes of shares.

## The Funds' Investment Advisers

J.P. Morgan Investment Management Inc. (JPMIM) and JPMorgan Investment Advisors Inc. (JPMIA) each acts as investment adviser to several of the Funds and each makes day-to-day investment decisions for the Funds which it advises. JPMIM is the investment adviser to the JPMTI Funds, and JPMIA is the investment adviser to the JPMTII Funds.

JPMIM is a wholly-owned subsidiary of J.P. Morgan Asset Management Holdings Inc., which is a wholly-owned subsidiary of JPMorgan Chase & Co. (JPMorgan

Chase), a bank holding company. JPMIM is located at 245 Park Avenue, New York, NY 10167. JPMIA is an indirect, wholly-owned subsidiary of JPMorgan Chase. JPMIA is located at 1111 Polaris Parkway, Columbus, OH 43240.

During the most recent fiscal period ended 2/28/07, JPMIM or JPMIA were paid management fees (net of waivers, if any), as shown below, as a percentage of average daily net assets:

<b>Prime Money Market Fund</b>	0.08%
<b>Liquid Assets Money Market Fund</b>	0.08
<b>U.S. Government Money Market Fund</b>	0.08
<b>U.S. Treasury Plus Money Market Fund</b>	0.08
<b>Federal Money Market Fund</b>	0.08
<b>100% U.S. Treasury Securities Money Market Fund</b>	0.08
<b>Tax Free Money Market Fund</b>	0.08
<b>Municipal Money Market Fund</b>	0.08

A discussion of the basis the Boards of Trustees of JPMTI and JPMTII used in reapproving the investment advisory agreement for the Funds is available in the shareholder reports for the period ended August 31, 2006.

## The Funds' Administrator

JPMorgan Funds Management, Inc. (the Administrator) provides administrative services and oversees each Fund's other service providers. The Administrator receives a pro-rata portion of the following annual fee on behalf of each Fund for administrative services: 0.10% of the first \$100 billion of average daily net assets of all money market funds in the JPMorgan Funds Complex and 0.05% of average daily net assets over \$100 billion.

## The Funds' Shareholder Servicing Agent

JPMTI and JPMTII, on behalf of the Funds, have entered into a shareholder servicing agreement 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 0.10% of the average daily net assets of Institutional 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 0.10% annual fees to such entities 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, JPMIA and the Administrator.

### **Additional Compensation to Financial Intermediaries**

JPMIM, JPMIA, 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 who sell shares of the JPMorgan 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 the Distributor.

These additional cash payments are payments over and above the shareholder servicing fees which are disclosed elsewhere in this prospectus. These additional cash payments are generally made to Financial Intermediaries that provide shareholder or administrative services or marketing support. Marketing support may include access to sales meetings, sales representatives and Financial Intermediary management representatives, inclusion of the JPMorgan Funds on a sales list, including a preferred or select sales list, or other sales programs. These additional cash payments also may be made as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to JPMorgan Fund shareholders. JPMIM, JPMIA and JPMDS may also pay cash compensation in the form of finders' fees that vary depending on the JPMorgan Fund and the dollar amount of shares sold.

# How Your Account Works

## BUYING FUND SHARES

You do not pay any sales charge (sometimes called a load) when you buy Institutional Class Shares of these Funds.

The price you pay for your shares is the net asset value (NAV) per share of the class. NAV is the value of everything a class of a Fund owns, minus everything the class owes, divided by the number of shares of that class held by investors. The Funds seek to maintain a stable NAV per share of \$1.00. Each Fund uses the amortized cost method to value its portfolio of securities. This method provides more stability in valuations. However, it may also result in periods during which the stated value of a security is different than the price the Fund would receive if it sold the investment.

The NAV of each class of shares is generally calculated as of the cut-off time each day the Funds are accepting orders. You will pay the next NAV per share calculated after the JPMorgan Institutional Funds Service Center accepts your order.

Institutional Class Shares may be purchased by institutional investors such as corporations, pension and profit sharing plans, foundations, and any organization authorized to act in a fiduciary, advisory, custodial or agency capacity, including affiliates of JPMorgan Chase.

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. Financial Intermediaries or such other organizations may impose eligibility requirements for each of their clients or customers investing in the Funds, including investment minimum requirements, which may be the same as or different from the requirements for investors purchasing directly from the Funds. You may also purchase shares directly from the JPMorgan Institutional Funds Service Center.

Shares are available on any business day that the Federal Reserve Bank of New York (Federal Reserve) is open. In addition to weekends, the Federal Reserve is closed on the following national holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day and Christmas Day. A Fund may close when the Federal Reserve is open and the New York Stock Exchange (NYSE) is closed, such as Good Friday. On any business day when the Securities Industry and

Financial Markets Association (SIFMA) recommends that the securities markets close trading early, a Fund may close trading early.

On occasion, the NYSE closes before 4:00 p.m. Eastern Time (ET). When the NYSE closes early, purchase orders accepted by the Fund after the NYSE closes will be effective the following business day. Each Fund, however, may elect to remain open following an early close of the NYSE. If your purchase order is accepted by the Fund before the Fund's close on a day when the NYSE closes early but the Fund remains open, or on a day when the Fund is open but the NYSE is not, it will be effective the same business day. Purchase orders accepted after a Fund closes will be effective the following business day.

If the Fund accepts your order by the Fund's cut-off time listed below, we will process your purchase order at that day's price and you will be entitled to all dividends declared on that day. If the Fund accepts your purchase order after the cut-off time, we will process it at the next day's price.

Share ownership is electronically recorded; therefore, no certificates will be issued.

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. In addition, your Financial Intermediary may be closed at times when the Fund is open.

Normally, the cut-off time for each Fund is:

<b>Prime Money Market Fund</b>	5:00 P.M. ET
<b>Liquid Assets Money Market Fund</b>	5:00 P.M. ET
<b>U.S. Government Money Market Fund</b>	5:00 P.M. ET
<b>U.S. Treasury Plus Money Market Fund</b>	5:00 P.M. ET
<b>Federal Money Market Fund</b>	2:00 P.M. ET
<b>100% U.S. Treasury Securities Money Market Fund</b>	2:00 P.M. ET
<b>Tax Free Money Market Fund</b>	NOON ET
<b>Municipal Money Market Fund</b>	NOON ET

The Fund must receive "federal funds" by the close of the Federal Reserve wire transfer system (normally, 6:00 p.m. ET) on the same business day the purchase order is placed. In the event that an order is placed by the cut-off time specified above but the related wire payment is not received by the Fund by the close of the Federal Reserve wire transfer system that same day, then either your order may not be effective until the next business day on which federal funds are timely received by the Fund, or the Fund reserves the right to cancel your purchase order

and you will be liable for any resulting losses or fees incurred by the Fund or the Fund's transfer agent. If you pay by check before the cut-off time, we will generally process your order the next business day the Fund is open for business.

The Funds have the right to refuse any purchase order or to stop offering shares for sale at any time.

To open an account, buy or sell shares or get fund information, call:

**JPMorgan Institutional Funds Service Center**  
**1-800-766-7722**

### Minimum Investments

Institutional Class Shares are subject to a \$10,000,000 minimum investment requirement per Fund. There are no minimum levels for subsequent purchases.

The Funds reserve the right to waive any investment minimum. The SAI has additional information on investment minimum waivers for investors purchasing directly from JPMDS, such as when additional accounts of the investor may be aggregated together to meet the minimum requirement. For further information on investment minimum waivers, you can also call 1-800-766-7722.

### General

The JPMorgan money market funds (including the Funds in this prospectus) are intended for short-term investment horizons, and do not monitor for market timers or prohibit short-term trading activity. 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.

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, business street address and other information that will allow us to identify you, including your 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.

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.

Send the completed Account Application and a check to:

**JPMorgan Institutional Funds Service Center**  
**500 Stanton Christiana Road, 3-OPS3**  
**Newark, DE 19713**

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 the JPMorgan Funds or a Fund are considered third-party checks. The redemption of shares purchased through the JPMorgan Institutional Funds Service Center by check or an Automated Clearing House (ACH) transaction is subject to certain limitations. See "Selling Fund Shares."

### All checks must be made payable to one of the following:

- JPMorgan 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 1-800-766-7722 to notify the Funds of your purchase and authorize your financial institution to wire funds to:

JPMorgan Chase Bank, N.A.  
ATTN: JPMorgan Institutional Funds Service Center  
ABA 021 000 021  
DDA 323 125 832  
FBO Your JPMorgan Fund  
(EX: JPMORGAN ABC FUND-INSTITUTIONAL)  
Your Fund Number & Account Number  
(EX: FUND 123-ACCOUNT 123456789)  
Your Account Registration  
(EX: XYZ CORPORATION)

Orders by wire may be canceled if the JPMorgan Institutional Funds Service Center does not receive payment by

## How Your Account Works (continued)

the Fund's cut-off time on the day that you placed your order. You will be responsible for any expenses and losses to the Funds.

You can buy shares in one of two ways:

### Through Your Financial Intermediary

Tell your Financial Intermediary which Funds you want to buy and they will contact us. Your Financial Intermediary may charge you a fee and may offer additional services, such as special purchase and redemption programs, "sweep" programs, cash advances and redemption checks. Some Financial Intermediaries charge a single fee that covers all services.

The Fund must accept your order from your Financial Intermediary by the Fund's cut-off time in order for us to process your purchase order at that day's price. Your Financial Intermediary may impose different minimum investments and earlier cut-off times.

Your Financial Intermediary may be paid by JPMDS to assist you in establishing your account, executing transactions and monitoring your investment. Financial Intermediaries may provide the following services in connection with their customers' investments in the Funds:

- Acting directly or through an agent, as the sole shareholder of record
- Maintaining account records for customers
- Processing orders to purchase, redeem or exchange shares for customers
- Responding to inquiries from shareholders
- Assisting customers with investment procedures.

### Through the JPMorgan Institutional Funds Service Center

Call 1-800-766-7722

Or

Complete the Account Application and mail it along with a check for the amount you want to invest to:

**JPMorgan Institutional Funds Service Center**  
**500 Stanton Christiana Road, 3-OPS3**  
**Newark, DE 19713**

The JPMorgan Institutional Funds Service Center will accept your order when federal funds, a wire, a check or ACH transaction is received together with a completed Account Application or other instructions in proper form.

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.

### SELLING FUND SHARES

You can sell your shares on any day that the Funds are accepting purchase orders. You will receive the next NAV per share calculated after the Fund accepts your order.

We will need the names of the registered shareholders, your account number and other information before we can sell your shares.

Under normal circumstances, if a Fund accepts your order before the Fund's cut-off time, the Fund will make available to you the proceeds that same business day by wire. Otherwise, except as permitted by the federal securities laws, your redemption proceeds will be paid within seven days (one day for the JPMorgan Prime Money Market Fund and the JPMorgan Liquid Assets Money Market Fund) after acceptance 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.

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.

We may also need additional documents or a letter from a surviving joint owner before selling the shares. Contact the JPMorgan Institutional Funds Service Center for more details.

You can sell your shares in one of two ways:

### Through Your Financial Intermediary

Tell your Financial Intermediary which Fund's shares you want to sell. The Fund must accept your order from your Financial Intermediary by the Fund's cut-off time in order for us to process your order at that day's price. Your Financial Intermediary will send the necessary documents to the JPMorgan Institutional Funds Service Center. Your Financial Intermediary may charge you for this service.

Your Financial Intermediary may have an earlier cut-off time for redemption orders.

## Through the JPMorgan Institutional Funds Service Center

Call 1-800-766-7722. We will mail you a check or send the proceeds via electronic transfer or wire to the bank account on our records.

## Redemptions-In-Kind

Generally, all redemptions will be for cash. However, if you redeem shares worth \$250,000 or more, the Fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash. If payment is made in securities, the 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 the Fund and its remaining shareholders.

## EXCHANGING FUND SHARES

Institutional Class Shares may be exchanged for Institutional Class Shares of other JPMorgan Funds, subject to any investment minimum and eligibility requirements.

The JPMorgan Funds do not charge a fee for this privilege. In addition, the JPMorgan Funds may change the terms and conditions of your exchange privileges upon 60 days' written notice.

Generally, an exchange between JPMorgan Funds is considered a sale of Fund shares. Carefully read the prospectus of the Fund you want to buy before making an exchange.

We reserve the right to limit the number of exchanges or to refuse an exchange. Your exchange privilege will be revoked if the exchange activity is considered excessive.

You can exchange your shares in one of two ways:

## Through Your Financial Intermediary

Tell your Financial Intermediary which Fund's shares you want to exchange. They will send the necessary documents to the JPMorgan Institutional Funds Service Center. Your Financial Intermediary may charge you for this service.

## Through the JPMorgan Institutional Funds Service Center

Call 1-800-766-7722 to ask for details.

## OTHER INFORMATION CONCERNING 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.

If your account value falls below the Funds' minimum investment requirement, the Funds reserve the right to redeem all of the remaining shares in your account and close your account. Before these actions are 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.

You may not always reach the JPMorgan Institutional Funds Service Center 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 sale of shares by telephone without notice.

You may write to:

**JPMorgan Institutional Funds Service Center  
500 Stanton Christiana Road, 3-OPS3  
Newark, DE 19713**

Shares of the JPMorgan U.S. Government Money Market Fund are intended to qualify as eligible investments for federally chartered credit unions pursuant to Sections 107(7), 107(8) and 107(15) of the Federal Credit Union Act, Part 703 of the National Credit Union Administration (NCUA) Rules and Regulations and NCUA Letter Number 155. This Fund intends to review changes in the applicable laws, rules and regulations governing eligible investments for federally chartered credit unions, and to take such action as may be necessary so that the investments of this Fund qualify as eligible investments under the Federal Credit Union Act and the regulations thereunder.

The Funds may suspend your ability to redeem or postpone payment for more than seven days (more than one day for the JPMorgan Prime Money Market Fund and the JPMorgan Liquid Assets Money Market Fund) 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 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.

# Shareholder Information

## DISTRIBUTIONS AND TAXES

The Funds can earn income and can realize capital gain. The Funds deduct any expenses and then pay out these earnings to shareholders as distributions.

The Funds declare dividends daily, so your shares can start earning dividends on the day you buy them. The Funds distribute the dividends monthly in the form of additional Fund shares of the same class, unless you tell us that you want distributions in cash or as a deposit in a pre-assigned bank account. The taxation of dividends will not be affected by the form in which you receive them. The Funds declare and distribute any short-term capital gain at least annually. The Funds do not expect to realize long-term capital gain.

For federal income tax purposes, dividends of net investment income and any net short-term capital gains (see below), generally will be taxable as ordinary income. If, at the close of each quarter, at least 50% of the value of a Fund's total assets consists of tax-exempt interest obligations, the Fund will be eligible to designate distributions of interest derived from tax-exempt-interest obligations as "exempt-interest dividends." Properly designated exempt-interest dividends paid by the Tax Free Money Market Fund or Municipal Money Market Fund generally are not subject to federal income taxes, but may be subject to state and local taxes and may be subject to federal alternative minimum tax, both for individuals and corporations. The state or municipality where you live may not charge you state and local taxes on properly designated exempt-interest dividends earned on certain bonds. You should consult your tax advisor concerning your own tax situation and the state and local tax consequences of investing in a Fund. Shareholders that receive social security or railroad retirement benefits should also consult their tax advisors to determine what effect, if any, an investment in any of the Funds may have on the federal taxation of their benefits.

Dividends of interest earned on bonds issued by the U.S. government and its agencies may also be exempt from some types of state and local taxes. It is unlikely that dividends from any of the Funds will qualify to any significant extent for the reduced 15% tax rate applicable to qualified dividend income.

If you receive distributions that are properly designated capital gain dividends, the tax rate will be based on how long the Fund held a particular asset, not on how long you have owned your shares. The Funds expect substantially all of their distributions of capital gain to be attributable to short-term capital gain which is taxed as ordinary income. The Funds do not expect to realize long term capital gain or losses.

The Funds' investments in certain debt obligations and asset backed securities may require a 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.

The dates on which dividends and capital gains will be distributed are available online at [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

Early in each calendar year, the Funds will send you a notice showing the amount of distributions you received in the preceding year and the tax status of those distributions.

Gains, if any, resulting from the sale or exchange of your shares generally will be subject to tax.

Any investor for whom a Fund does not have a valid Taxpayer Identification Number may be subject to backup withholding.

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 the 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 the Funds will affect your own tax situation.

## SHAREHOLDER STATEMENTS AND REPORTS

The Funds or your Financial Intermediary will send you transaction confirmation statements and monthly account statements. Please review these statements carefully. The Funds will correct errors if notified within 10 days of the date printed on the transaction confirmation or account statement. Your Financial Intermediary may have a different cut-off time. JPMorgan 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.

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 JPMorgan Institutional Funds Service Center at 500 Stanton Christiana Road, 3-3750, Newark, DE 19713 or call 1-800-766-7722.

## AVAILABILITY OF PROXY VOTING RECORD

The Trustees have delegated the authority to vote proxies for securities owned by the Fund to JPMIM or JPMIA as applicable. 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 JPMorgan Fund's website at [www.jpmorganfunds.com](http://www.jpmorganfunds.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**

Each business day, each Fund will make available upon request an uncertified complete schedule of its portfolio holdings as of the prior business day. Not later than 60

days after the end of each fiscal quarter, each Fund will make available a certified 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 JPMorgan Funds' website at [www.jpmorganfunds.com](http://www.jpmorganfunds.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

Shareholders may request portfolio holdings schedules at no charge by calling 1-800-766-7722.

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.

# What the Terms Mean

**Asset-backed securities:** Interests in a stream of payments from specific assets, such as auto or credit card receivables.

**Commercial paper:** Short-term securities with maturities of 1 to 270 days which are issued by banks, corporations and others.

**Demand notes:** A debt security with no set maturity date. The investor can generally demand payment of the principal at any time.

**Dollar weighted average maturity:** The average maturity of the Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar weighted" means the larger the dollar value of debt security in the Fund, the more weight it gets in calculating this average.

**Floating rate securities:** Securities whose interest rates adjust automatically whenever a particular interest rate changes.

**Liquidity:** Liquidity is the ability to easily convert investments into cash without losing a significant amount of money in the process.

**Management fee:** A fee paid to the investment adviser to manage the Fund and make decisions about buying and selling the Fund's investments.

**Municipal lease obligations:** These provide participation in municipal lease agreements and installment purchase contracts, but are not part of general obligations of the municipality.

**Municipal obligations:** Debt securities issued by or on behalf of states, territories and possessions or by their agencies or other groups with authority to act for them.

**Other expenses:** Miscellaneous items, including transfer agency, administration, custody and registration fees.

**Qualified banks:** (i) U.S. banks with more than \$1 billion in total assets, and foreign branches of these banks; or (ii) foreign banks with the equivalent of more than \$1 billion in total assets and which have branches or agencies in the U.S. or (iii) other U.S. or foreign commercial banks which the Fund's adviser judges to have comparable credit standing.

**Repurchase agreements:** A special type of a short-term investment. A dealer sells securities to a Fund and agrees to buy them back later for a set price. This set price includes interest. In effect, the dealer is borrowing the Fund's money for a short time, using the securities as collateral.

**Reverse repurchase agreements:** Contract whereby the Fund sells a security and agrees to repurchase it from the buyer on a particular date and at a specific price. Considered a form of borrowing.

**Shareholder service fee:** A fee to cover the cost of paying Financial Intermediaries to provide certain support services for your account.

**Tax exempt municipal securities:** Securities, generally issued as general obligation and revenue bonds, whose interest is exempt from federal taxation and state and/or local taxes in the state where the securities were issued.

**U.S. government securities:** Debt instruments (Treasury bills, notes, and bonds) guaranteed by the U.S. government for the timely payment of principal and interest.

**Variable rate securities:** Securities whose interest rates are periodically adjusted.

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# Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for 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 has been audited by PricewaterhouseCoopers LLP, whose reports, along with each Fund's financial statements, are included in the Fund's annual report, which is available upon request.

## Institutional

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gains	Total distributions
<b>Prime Money Market Fund</b>							
Year Ended February 28, 2007	\$1.00	\$0.05	\$—(f)	\$0.05	\$(0.05)	\$—	\$(0.05)
September 1, 2005 to February 28, 2006 (c)	1.00	0.02	—(f)	0.02	(0.02)	—	(0.02)
Year Ended August 31, 2005	1.00	0.03	—	0.03	(0.03)	—	(0.03)
Year Ended August 31, 2004	1.00	0.01	—	0.01	(0.01)	—	(0.01)
Year Ended August 31, 2003	1.00	0.01	—	0.01	(0.01)	—	(0.01)
September 10, 2001 (e) to August 31, 2002	1.00	0.02	—	0.02	(0.02)	—	(0.02)
<b>Liquid Assets Money Market Fund</b>							
Year Ended February 28, 2007	1.00	0.05	—(f)	0.05	(0.05)	—	(0.05)
July 1, 2005 to February 28, 2006 (d)	1.00	0.03	—(f)	0.03	(0.03)	—	(0.03)
February 19, 2005 (e) to June 30, 2005	1.00	0.01	—	0.01	(0.01)	—	(0.01)
<b>U.S. Government Money Market Fund</b>							
Year Ended February 28, 2007	1.00	0.05	—(f)	0.05	(0.05)	—	(0.05)
July 1, 2005 to February 28, 2006 (d)	1.00	0.02	—	0.02	(0.02)	—	(0.02)
February 19, 2005 (e) to June 30, 2005	1.00	0.01	—(f)	0.01	(0.01)	—	(0.01)
<b>U.S. Treasury Plus Money Market Fund</b>							
Year Ended February 28, 2007	1.00	0.05	—(f)	0.05	(0.05)	—	(0.05)
July 1, 2005 to February 28, 2006 (d)	1.00	0.02	—(f)	0.02	(0.02)	—	(0.02)
February 19, 2005 (e) to June 30, 2005	1.00	0.01	—(f)	0.01	(0.01)	—	(0.01)
<b>Federal Money Market Fund</b>							
Year Ended February 28, 2007	1.00	0.05	—(f)	0.05	(0.05)	—	(0.05)
September 1, 2005 to February 28, 2006 (c)	1.00	0.02	—(f)	0.02	(0.02)	—	(0.02)
Year Ended August 31, 2005	1.00	0.02	—	0.02	(0.02)	—	(0.02)
Year Ended August 31, 2004	1.00	0.01	—	0.01	(0.01)	—	(0.01)
Year Ended August 31, 2003	1.00	0.01	—	0.01	(0.01)	—	(0.01)
September 10, 2001 (e) to August 31, 2002	1.00	0.02	—	0.02	(0.02)	—	(0.02)
<b>100% U.S. Treasury Securities Money Market Fund</b>							
Year Ended February 28, 2007	1.00	0.05	—(f)	0.05	(0.05)	—(f)	(0.05)
September 1, 2005 to February 28, 2006 (c)	1.00	0.02	—(f)	0.02	(0.02)	—	(0.02)
Year Ended August 31, 2005	1.00	0.02	—	0.02	(0.02)	—	(0.02)
Year Ended August 31, 2004	1.00	0.01	—	0.01	(0.01)	—	(0.01)
Year Ended August 31, 2003	1.00	0.01	—	0.01	(0.01)	—	(0.01)
September 10, 2001 (e) to August 31, 2002	1.00	0.02	—	0.02	(0.02)	—	(0.02)

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

(c) The Fund changed its fiscal year end from August 31 to the last day of February.

(d) The Fund changed its fiscal year end from June 30 to the last day of February.

(e) Commencement of offering of class of shares.

(f) Amount is less than \$0.01.

**Ratios/Supplemental data**

**Ratios to average net assets (a)**

Net asset value, end of period	Total return (b)	Net assets end of period (000's)	Net expenses	Net investment income (loss)	Expenses without waivers, reimbursements and earning credits
1.00	5.11%	\$25,408,596	0.20%	5.01%	0.28%
1.00	1.96	21,099,369	0.20	3.91	0.28
1.00	2.43	21,516,192	0.20	2.36	0.30
1.00	0.99	26,513,965	0.20	0.99	0.32
1.00	1.27	25,075,000	0.20	1.24	0.31
1.00	2.02	21,881,000	0.19	2.06	0.32
1.00	5.10	1,670,013	0.20	4.96	0.29
1.00	2.53	1,882,903	0.20	3.77	0.29
1.00	0.98	1,452,881	0.20	2.76	0.32
1.00	5.06	2,065,993	0.20	4.94	0.28
1.00	2.50	2,314,372	0.20	3.76	0.28
1.00	0.94	2,017,162	0.20	2.66	0.28
1.00	5.03	1,009,749	0.20	4.87	0.28
1.00	2.42	4,151,409	0.20	3.72	0.29
1.00	0.92	1,705,565	0.20	2.61	0.27
1.00	5.02	5,692,265	0.20	4.95	0.28
1.00	1.92	2,266,888	0.20	3.86	0.29
1.00	2.34	1,817,800	0.20	2.36	0.31
1.00	0.91	1,271,387	0.20	0.90	0.32
1.00	1.20	1,712,000	0.20	1.20	0.32
1.00	1.93	1,953,000	0.20	1.97	0.32
1.00	4.80	2,784,927	0.20	4.72	0.28
1.00	1.79	1,579,514	0.20	3.59	0.29
1.00	2.14	1,318,264	0.20	2.07	0.30
1.00	0.84	1,976,796	0.20	0.84	0.31
1.00	1.14	1,126,307	0.20	1.08	0.32
1.00	1.85	267,011	0.20	1.67	0.33

# Financial Highlights (continued)

## Institutional (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gains	Total distributions
<b>Tax Free Money Market Fund</b>							
Year Ended February 28, 2007	\$1.00	\$0.03	\$—(f)	\$0.03	\$(0.03)	\$—	\$(0.03)
September 1, 2005 to February 28, 2006 (c)	1.00	0.01	—(f)	0.01	(0.01)	—	(0.01)
Year Ended August 31, 2005	1.00	0.02	—	0.02	(0.02)	—	(0.02)
Year Ended August 31, 2004	1.00	0.01	—	0.01	(0.01)	—	(0.01)
Year Ended August 31, 2003	1.00	0.01	—	0.01	(0.01)	—	(0.01)
September 10, 2001 (e) to August 31, 2002	1.00	0.02	—	0.02	(0.02)	—	(0.02)
<b>Municipal Money Market Fund</b>							
Year Ended February 28, 2007	1.00	0.03	—(f)	0.03	(0.03)	—(f)	(0.03)
July 1, 2005 to February 28, 2006 (d)	1.00	0.02	—(f)	0.02	(0.02)	—	(0.02)
February 19, 2005 (e) to June 30, 2005	1.00	0.01	—(f)	0.01	(0.01)	—	(0.01)

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

(c) The Fund changed its fiscal year end from August 31 to the last day of February.

(d) The Fund changed its fiscal year end from June 30 to the last day of February.

(e) Commencement of offering of class of shares.

(f) Amount is less than \$0.01.

**Ratios/Supplemental data**

Net asset value, end of period	Total return (b)	Net assets end of period (000's)	Ratios to average net assets (a)		
			Net expenses	Net investment income (loss)	Expenses without waivers, reimbursements and earning credits
\$1.00	3.37%	\$8,255,381	0.20%	3.32%	0.27%
1.00	1.34	9,465,973	0.20	2.69	0.28
1.00	1.83	8,973,878	0.20	1.81	0.30
1.00	0.87	8,684,334	0.20	0.87	0.31
1.00	1.09	6,332,000	0.20	1.05	0.32
1.00	1.54	3,889,112	0.20	1.46	0.33
1.00	3.41	236,421	0.20	3.36	0.28
1.00	1.75	249,762	0.20	2.71	0.29
1.00	0.77	84,755	0.20	2.27	0.28

## Legal Proceedings and Additional Fee and Expense Information Affecting the JPMTII Funds and Former One Group Mutual Funds

Prior to becoming an affiliate of JPMorgan Chase, on June 29, 2004, Banc One Investment Advisors Corporation (BOIA), now known as JPMorgan Investment Advisors Inc., entered into agreements with the Securities and Exchange Commission (the SEC) and the New York Attorney General (NYAG) in resolution of investigations conducted by the SEC and the NYAG into market timing of certain funds advised by BOIA which were series of One Group Mutual Funds, possible late trading of certain funds and related matters. In its settlement with the SEC, BOIA consented to the entry of an order by the SEC (the SEC Order) instituting and settling administrative and cease-and-desist proceedings against it. Under the terms of the SEC Order and the NYAG settlement agreement, BOIA agreed to pay disgorgement of \$10 million and a civil money penalty of \$40 million for a total payment of \$50 million, which will be distributed to certain current and former shareholders of certain funds. Pursuant to the settlement agreement with the NYAG, BOIA reduced its management fee for certain funds which were series of One Group Mutual Funds (now known as JPMorgan Trust II) in the aggregate amount of approximately \$8 million annually over a five-year period commencing September, 2004.

In addition to the matters involving the SEC and NYAG, various lawsuits were filed by private plaintiffs in connection with these circumstances in various state and federal courts. These actions were transferred to the United States District Court for the District of Maryland for coordinated or consolidated pretrial proceedings by the orders of the Judicial Panel on Multidistrict Litigation, a federal judicial body that assists in the administration of such actions. The plaintiffs filed consolidated amended complaints, naming as defendants, among others, BOIA, Bank One Corporation and JPMorgan Chase (the former and current corporate parent of BOIA), the Distributor, One Group Services Company (the former distributor of One Group Mutual Funds), certain officers of One Group Mutual Funds and BOIA, and certain current and former Trustees of One Group Mutual Funds. These complaints alleged, among other things, that various defendants (i) violated various antifraud and other provisions of federal securities laws, (ii) breached their fiduciary duties, (iii) unjustly enriched themselves, (iv) breached Fund-related contracts, and (v) conspired to commit unlawful acts.

As of June 14, 2006, all claims against One Group Mutual Funds and current and former Trustees were dismissed by the United States District Court in Maryland. Certain claims against BOIA and its affiliates have also been dismissed, and a settlement in principle has been reached for the purpose of resolving all remaining claims in the litigation in Maryland. The settlement is subject to court approval.

In addition, on August 30, 2005, the commissioner of the West Virginia Securities Division entered a Summary Cease and Desist Order and Notice of Right to Hearing with respect to JPMorgan Investment Advisors Inc. and JPMorgan Chase & Co. In June 2007, the matter, which generally related to the same facts that were the subject of the SEC Order and NYAG settlement discussed above, was settled, and the West Virginia Order will be vacated.

The foregoing speaks only as of the date of this prospectus. Additional lawsuits presenting allegations and requests for relief arising out of or in connection with any of the foregoing matters may be filed against these and related parties in the future.

### Annual and Cumulative Expense Examples

As noted above, the settlement agreement with the NYAG requires JPMorgan Investment Advisors to establish reduced "net management fee rates" for certain Funds ("Reduced Rate Funds"). "Net Management Fee Rates" means the percentage fee rates specified in contracts between JPMorgan Investment Advisors and its affiliates and the Reduced Rate Funds, less waivers and reimbursements by JPMorgan Investment Advisors and its affiliates, in effect as of June 30, 2004. The settlement agreement requires that the reduced Net Management Fee Rates must result in a reduction of \$8 million annually based upon assets under management as of June 30, 2004, for a total reduction over five years of \$40 million from that which would have been paid by the Reduced Rate Funds on the Net Management Fee Rates as of June 30, 2004. To the extent that JPMorgan Investment Advisors and its affiliates have agreed as part of the settlement with the NYAG to waive or reimburse expenses of a Fund in connection with the settlement with the NYAG, those reduced Net Management Fee Rates are referred to as "Reduced Rates." The Reduced Rates will remain in place at least through June 30, 2009. The Reduced Rate Funds are the JPMorgan Large Cap Value Fund, JPMorgan Equity Index Fund, the JPMorgan Equity Income Fund, the JPMorgan Government Bond Fund and the JPMorgan U.S. Equity Fund (the successor by merger to the One Group Diversified Equity Fund) and the Reduced Rates on various classes of those Funds were implemented September 27, 2004.

The required reductions may be made in the form of fee waivers or expense reimbursements in connection with the advisory agreement or administration agreement. Such reductions may also or instead be made in connection with the

shareholder servicing agreement or other service agreements with affiliates. To the extent that such reductions are made in connection with class specific expenses in a manner consistent with applicable law, the Reduced Rates may affect different share classes of the same Reduced Rate Fund to differing degrees.

The “Gross Expense Ratio” includes the contractual expenses that make up the Net Management Fee Rates, Rule 12b-1 distribution fees, fees paid to vendors not affiliated with JPMorgan Investment Advisors 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 to achieve the Reduced Rates or other fee waivers or expense reimbursements memorialized in a written contract between the Funds and JPMorgan Investment Advisors and its affiliates, as applicable. **The affected Funds offered in this prospectus are not subject to a Reduced Rate.**

	<u>Class</u>	<u>Net Expense Ratio</u>	<u>Gross Expense Ratio</u>
<b>JPMorgan Prime Money Market Fund</b>	Institutional Class	0.20%	0.28%
<b>JPMorgan Liquid Assets Money Market Fund</b>	Institutional Class	0.20	0.29
<b>JPMorgan U.S. Government Money Market Fund</b>	Institutional Class	0.20	0.28
<b>JPMorgan U.S. Treasury Plus Money Market Fund</b>	Institutional Class	0.20	0.28
<b>JPMorgan 100% U.S. Treasury Securities Money Market Fund</b>	Institutional Class	0.20	0.28
<b>JPMorgan Municipal Money Market Fund</b>	Institutional Class	0.20	0.28

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 July 1, 2007, 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 JPMorgan Investment Advisors and its affiliates; and the Gross Expense Ratios thereafter.

## Legal Proceedings and Additional Fee and Expense Information

### Affecting the JPMTII Funds and Former One Group Mutual Funds (continued)

“Gross Cumulative Return” shows what the cumulative return on your investment at the end of each fiscal year would be if Fund expenses are not deducted. “Net Cumulative Return” shows what the cumulative return on your investment at the end of each fiscal year would be assuming Fund expenses are deducted each year in the amount shown under “Annual Costs.” “Annual Net 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.*

#### JPMorgan Prime Money Market Fund

Period Ended	Institutional Class Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2008	\$20	5.00%	4.80%	4.80%
June 30, 2009	30	10.25	9.75	4.72
June 30, 2010	31	15.76	14.93	4.72
June 30, 2011	33	21.55	20.35	4.72
June 30, 2012	34	27.63	26.03	4.72
June 30, 2013	36	34.01	31.98	4.72
June 30, 2014	38	40.71	38.21	4.72
June 30, 2015	40	47.75	44.73	4.72
June 30, 2016	41	55.13	51.56	4.72
June 30, 2017	43	62.89	58.72	4.72

#### JPMorgan Liquid Assets Money Market Fund

Period Ended	Institutional Class Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2008	\$20	5.00%	4.80%	4.80%
June 30, 2009	31	10.25	9.74	4.71
June 30, 2010	33	15.76	14.90	4.71
June 30, 2011	34	21.55	20.32	4.71
June 30, 2012	36	27.63	25.98	4.71
June 30, 2013	37	34.01	31.92	4.71
June 30, 2014	39	40.71	38.13	4.71
June 30, 2015	41	47.75	44.64	4.71
June 30, 2016	43	55.13	51.45	4.71
June 30, 2017	45	62.89	58.58	4.71

## JPMorgan U.S. Government Money Market Fund

Period Ended	Institutional Class Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2008	\$20	5.00%	4.80%	4.80%
June 30, 2009	30	10.25	9.75	4.72
June 30, 2010	31	15.76	14.93	4.72
June 30, 2011	33	21.55	20.35	4.72
June 30, 2012	34	27.63	26.03	4.72
June 30, 2013	36	34.01	31.98	4.72
June 30, 2014	38	40.71	38.21	4.72
June 30, 2015	40	47.75	44.73	4.72
June 30, 2016	41	55.13	51.56	4.72
June 30, 2017	43	62.89	58.72	4.72

## JPMorgan U.S. Treasury Plus Money Market Fund

Period Ended	Institutional Class Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2008	\$20	5.00%	4.80%	4.80%
June 30, 2009	30	10.25	9.75	4.72
June 30, 2010	31	15.76	14.93	4.72
June 30, 2011	33	21.55	20.35	4.72
June 30, 2012	34	27.63	26.03	4.72
June 30, 2013	36	34.01	31.98	4.72
June 30, 2014	38	40.71	38.21	4.72
June 30, 2015	40	47.75	44.73	4.72
June 30, 2016	41	55.13	51.56	4.72
June 30, 2017	43	62.89	58.72	4.72

## Legal Proceedings and Additional Fee and Expense Information

### Affecting the JPMTII Funds and Former One Group Mutual Funds (continued)

#### JPMorgan 100% U.S. Treasury Securities Money Market Fund

Period Ended	Institutional Class Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2008	\$20	5.00%	4.80%	4.80%
June 30, 2009	30	10.25	9.75	4.72
June 30, 2010	31	15.76	14.93	4.72
June 30, 2011	33	21.55	20.35	4.72
June 30, 2012	34	27.63	26.03	4.72
June 30, 2013	36	34.01	31.98	4.72
June 30, 2014	38	40.71	38.21	4.72
June 30, 2015	40	47.75	44.73	4.72
June 30, 2016	41	55.13	51.56	4.72
June 30, 2017	43	62.89	58.72	4.72

#### JPMorgan Municipal Money Market Fund

Period Ended	Institutional Class Shares			
	Annual Costs	Gross Cumulative Return	Net Cumulative Return	Net Annual Return
June 30, 2008	\$20	5.00%	4.80%	4.80%
June 30, 2009	30	10.25	9.75	4.72
June 30, 2010	31	15.76	14.93	4.72
June 30, 2011	33	21.55	20.35	4.72
June 30, 2012	34	27.63	26.03	4.72
June 30, 2013	36	34.01	31.98	4.72
June 30, 2014	38	40.71	38.21	4.72
June 30, 2015	40	47.75	44.73	4.72
June 30, 2016	41	55.13	51.56	4.72
June 30, 2017	43	62.89	58.72	4.72

# Privacy Policy

Respecting and protecting customer privacy is vital to JPMorgan Funds and JPMorgan Distribution Services, Inc. (JPMDS). This Policy explains what JPMorgan Funds does to keep our customer information private and secure.

## **Q. Who is covered by the Privacy Policy?**

**A.** This Privacy Policy applies to consumers who are customers or former customers of JPMorgan Funds through record ownership of Fund shares. Our Privacy Policy is provided to customers when they open a new account. We also send it to current customers yearly. We may change our Policy. We will send you a new privacy policy if we broaden our information sharing practices about you.

## **Q. What information do you have about me?**

**A.** To provide services and to help meet your needs, we collect information about you from various sources.

- We get information from you on applications or other forms, on our website, or through other means.
- We get information from transactions, correspondence, or other communications with us.

## **Q. How do you safeguard information about me?**

**A.** We take a number of steps to protect the privacy of information about you. Here are some examples:

- We keep information under physical, electronic and procedural controls that comply with or exceed governmental standards.
- We authorize our employees, agents and contractors to get information about you only when they need it to do their work for us.
- We require companies working for us to protect information. They agree to use it only to provide the services we ask them to perform for us.

## **Q. Is information about me shared with others?**

**A.** No, we do not share personally identifiable information about you except as noted below.

## **Q. Is information about me shared with service providers and other financial companies?**

**A.** Yes, as permitted by law. We may share information about you with outside companies that work for us. These may include firms that help us maintain and service accounts. For instance, we will share information with the transfer agent for JPMorgan Funds. The transfer agent needs this information to process your purchase, redemption and exchange transactions and to update your account. We may also share information about you with outside financial companies that have joint marketing

agreements with us. However, we only provide information about you to that broker-dealer or financial intermediary from whom you purchased your Fund shares or who currently services your Fund account.

## **Q. Is information about me shared in any other ways?**

**A.** Yes. We may also share information about you in other ways, as required or permitted by law. Here are some examples of ways that we share information.

- To protect against fraud.
- To respond to a subpoena.
- To service your account.
- With your consent.

## **JPMORGAN DISTRIBUTION SERVICES, INC. — (JPMDS)**

In general, JPMDS, as distributor for the JPMorgan Funds, does not independently collect or retain nonpublic personal financial information relating to any past, present or prospective shareholders of the Funds. From time to time, the Funds or companies that provide services to the Funds may provide to JPMDS nonpublic personal financial information relating to shareholders or prospective shareholders as necessary for JPMDS to perform services for the Funds. In such circumstances, JPMDS adheres to the regulatory limitations on the use or disclosure of that information and its own obligations to the Funds to protect the security and confidentiality of the information.

## **SPECIAL NOTICE FOR CALIFORNIA RESIDENTS.**

In order to comply with California law, if your account has a California mailing address, we will not share information about you with third parties unless we first provide you with further privacy choices or unless otherwise permitted by law such as servicing your account.

## **SPECIAL NOTICE FOR VERMONT RESIDENTS.**

In order to comply with Vermont law, if we disclose information about you to other financial institutions with which we have joint marketing agreements, we will only disclose your name, contact information and information about your transactions.

## **THE JPMORGAN FUNDS' PRIVACY COMMITMENT.**

The JPMorgan Funds are committed to protecting the privacy of our customers, but we understand that the best protection requires a partnership with you. We encourage you to find out how you can take steps to further protect your own privacy by visiting us online at [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

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## 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. It is incorporated by reference into this prospectus. This means, by law, it is 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 1-800-766-7722 or writing to:

**JPMorgan Institutional Funds Service Center**  
**500 Stanton Christiana Road, 3-OPS3**  
**Newark, DE 19713**

If you buy your shares through a Financial Intermediary, you should contact that Financial Intermediary directly for more 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 SAI. 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 20549-0102

1-202-551-8090

E-mail: [publicinfo@sec.gov](mailto:publicinfo@sec.gov)

Reports, a copy of the SAI and other information about the Funds are also available on the SEC's website at <http://www.sec.gov>.

Investment Company Act File Nos.

JPMorgan Trust I . . . . . 811-21295

JPMorgan Trust II . . . . . 811-4236

