

New Fund Form Institutional

J.P.Morgan

ASSET MANAGEMENT

Institutional Services: 1-800-766-7722

Fax: 1-877-371-5948

This application is for institutional investors opening accounts in any of the J.P. Morgan Funds, (the "Funds") and serves as the institutional investor's account agreement with J.P. Morgan Institutional Investments Inc. ("JPMII"). The terms "I", "me", "my", "you" and "your" as used in this application refer to the registered owner of the account. This account application is intended for institutional investors who are investing on their own behalf. If you have questions or need assistance completing this application, please call 1-800-766-7722.

1. Account Registration

Tax ID Number

Account Number

Account Name

2. Contact Info

Street

City

State

Zip code

Email

Phone Number

3. Fund Selection

Please enter the fund name or number

4. Cost Basis Election

The Internal Revenue Service (IRS) released mandatory cost basis regulations requiring U.S. mutual fund companies to report cost basis information to shareholders and to the IRS on U. S. mutual fund shares acquired on and after January 1, 2012 and subsequently redeemed (hereinafter referred to as "covered shares").

You may wish to consult your tax advisor to determine which method best suits your individual tax situation. Note that JP Morgan Funds is unable to provide tax advice.

Please indicate the Cost Basis Accounting Method to be used for all funds. If no selection is made, Average Cost will automatically be used.

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| <input type="checkbox"/> Average Cost | <input type="checkbox"/> HIFO - High Cost Shares First Out |
| <input type="checkbox"/> FIFO - First Shares In First Out | <input type="checkbox"/> LCFO - Low Cost Shares First Out |
| <input type="checkbox"/> LIFO - Last Shares In First Out | <input type="checkbox"/> LGUT - Loss/Gain Utilization |
| <input type="checkbox"/> SLID - Specific Lot Identification: A secondary accounting method to SLID must be selected below for use in all systematic withdrawals and for use in any other withdrawals (i) if the specific lots chosen are no longer available or (ii) if you redeem but do not identify the shares to be redeemed. If you do not choose a secondary method, First Shares In First Out will be used. | |
| <input type="checkbox"/> FIFO - First Shares In First Out | <input type="checkbox"/> HIFO - High Cost Shares First Out |
| <input type="checkbox"/> LIFO - Last Shares In First Out | <input type="checkbox"/> LCFO - Low Cost Shares First Out |
| | <input type="checkbox"/> LGUT - Loss/Gain Utilization |

Your cost basis election method will be applied to all of the funds listed in Section 3 in addition to any funds opened in your account in the future.

If you wish to select a different method for different funds held in your account, please indicate as such. If you need additional space to indicate your selections, attach a separate sheet that includes all of the information requested above. Sign and date the sheet.

5. Dividend Option

Dividends and/or capital gains may be reinvested in additional fund shares, or taken in cash. Cash dividends will be wired to the default bank instructions on your account.

Dividend Income Reinvest Cash Capital Gains Reinvest Cash

If no boxes are checked, dividends and capital gains distributions will be automatically reinvested.

6. Signature Authorization & Certification

By signing this application, the authorized representative of the registered owner certifies on behalf of the registered owner that:

1. I have full right, power and authority to make the investment applied for pursuant to this application and that the individuals signing on my behalf are duly authorized to sign this application, to purchase and redeem Fund shares on my behalf and to change bank wiring instructions and account information (with the proper documentation). I have received and read the current prospectus for each Fund in which I am investing and this application. I agree to be bound by the terms of each Fund's registration statement as supplemented or amended by filing with the Securities and Exchange Commission, including, but not limited to, placement of orders and payments for purchases.
2. I acknowledge that the Funds are authorized to accept any instruction from JPMII provided by me to JPMII. Confirmations of orders and statements of my account(s) shall be conclusive unless I object in writing within ten days after transmittal to me.
3. I agree that neither any Fund nor JPMII will be liable for any loss, cost, expense or other liability arising out of any instructions transmitted by telephone, electronically, in writing or by any other means believed by it to be genuine and in accordance with the procedures described in the Fund's prospectus. Neither any Fund nor JPMII will be liable for the fraudulent use of a signature specified by the application or other authorized document, whether such signature be authentic or forged nor for any instructions purportedly from you which are fraudulent, signed or otherwise.
4. I understand that I automatically have the ability to give instructions by telephone to exchange shares between identically registered Fund accounts and/or redeem shares and transfer the proceeds to the bank account(s) designated on this document or to my address of record. The Funds and JPMII use reasonable procedures to confirm that instructions given by telephone are genuine. These procedures include recording telephone instructions and asking for account identification. In addition, if I have chosen on-line access to my Fund account(s), I can give such instructions electronically. Neither any Fund nor JPMII will be responsible for any loss, liability, cost or expense of acting upon unauthorized or fraudulent instructions, and I will bear risk of the loss.
5. If any authorized person ceases to have authority to act on my behalf, I will immediately notify JPMII. I acknowledge and agree that neither any Fund nor JPMII, nor any of their respective agents or employees will be liable for any loss, liability, cost or expense arising from my failure to provide such notification or from acting on instructions they believe to be genuine.
6. I agree that in no event shall any Fund or JPMII be liable for any indirect or consequential damages, even if advised of the possibility of such damages, or for loss caused directly or indirectly by war, natural disasters, acts of terrorism, government restrictions or other conditions beyond their control.
7. I confirm that the amounts to be invested in my Fund account(s) DO NOT include proceeds from a municipal securities issuance or transaction as defined in the Municipal Advisor Rule. If I am unable to confirm this, I will speak with my JP Morgan representative so the account may be coded appropriately.
8. I understand that this application serves as my account agreement with JPMII, who will serve as the broker-dealer of record on my Fund account(s), as well as my application to open my Fund account(s) which will hold my shares of the Funds. JPMII and/or the Funds may at any time, without prior notice, terminate my account(s) with the Funds.
9. Investments in the Funds are not bank deposits and are not guaranteed by the FDIC or any other government agency, nor are they obligations of or guaranteed by JPMorgan Chase, N.A., or any of its affiliates. Investments in mutual funds, including money market funds, involve risk including possible loss of the principal amount invested. Retail and government money market funds seek to maintain a constant net asset value of \$1.00 per share, however, it is possible to lose money by investing in a money market fund. The share price of institutional money market funds will fluctuate.

10. Institutional Account Status - Affirmatively indicate a response below by checking one of the two boxes and initialing the election:

Initial _____ It is an Institutional Account as defined in FINRA Rule 4512(c); it is capable of evaluating investment risk independently, both in general and with regard to all transactions and investment strategies involving a security or securities; it will exercise independent judgement in evaluating the recommendations of JPMII and its associated persons, unless it has otherwise notified JPMII in writing; and it will notify JPMII if any of the aforementioned representations ceases to be true. The representations made in this provision shall apply with respect to all recommended transactions and investment strategies involving securities that are entered into by the registered owner, whether for the account of the registered owner or for the account of any beneficial owner that has delegated decision making authority to the registered owner.

Initial _____ It is not an Institutional Account as defined in FINRA Rule 4512(c), and/or it is not able to make all suitability representations for institutional investors as in the provision directly above.

Please Read the Pre-Dispute Arbitration Agreement Below. This agreement contains a pre dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

1. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
2. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
3. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
4. The arbitrators do not have to explain the reason(s) for their award.
5. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
6. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

I agree that all controversies that may arise between me and JPMII or any of its agents and/or employees, concerning any order or transaction, or the continuation, performance or breach of this or any other agreement between me and JPMII, whether entered into before, on, or after the date my Fund account is opened, shall be settled by arbitration conducted pursuant to the Federal Arbitration Act and the laws of the State of New York, before FINRA. I may also designate the American Arbitration Association or any other industry forum only to the extent expressly provided as an alternative under the securities laws of my state of residence. If I do not notify JPMII in writing of my designation within five (5) business days after it receives from me a written demand for arbitration, then I authorize JPMII to make such designation on my behalf. I understand that judgment upon any arbitration award is final, and may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

6. Signature Authorization & Certification Cont'd

JPMI is hereby authorized to accept and act upon instructions to change the bank wiring instructions, the authorized persons or the account information listed in this application only from an individual authorized by a corporate resolution or other evidence of such authority. If an authorized person no longer has such authority, you must notify JPMI.

Attention: Please attach a copy of a Corporate Resolution dated within the past 365 days or other evidence of the authority of the below individuals to act on the account. Signature specimens are required for all authorized signers. If no signature specimens are present on the Corporate Resolution, please complete an Authorized Signers form.

Check here if ALL individuals listed on the Corporate Resolution are authorized signers for this account. (Signature Specimens Required)

I understand that Section 6 of this application and agreement contains a pre-dispute arbitration clause requiring all disputes arising between me and JPMI under this agreement to be settled by binding arbitration. By signing below, I certify that I have received, read and understand the arbitration provisions and I agree to the terms of the arbitration provisions.

Authorized Signer(s)

Printed Name:	<input type="text"/>	Title:	<input type="text"/>
X	_____	Date (MMDDYYYY)	<input type="text"/>
Signature	<input type="text"/>	Phone number	<input type="text"/>
E-mail Address	<input type="text"/>		

Printed Name:	<input type="text"/>	Title:	<input type="text"/>
X	_____	Date (MMDDYYYY)	<input type="text"/>
Signature	<input type="text"/>	Phone number	<input type="text"/>
E-mail Address	<input type="text"/>		

Please mail the completed application to:

Email to:

liquidity.client.services.americas@jpmorgan.com

Fax to:

1-877-371-5948
Attn: Fund Services

Mailing Address:

JPMorgan Institutional Fund Services
P.O Box 219265
Kansas City, MO 64121-9265

Street address:

SS&C GIDS
801 Pennsylvania Ave
Suite 219143
Kansas City, MO 64105-1307

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co., and its affiliates worldwide.