

COMMISSIONS AND FEES FOR SELF-DIRECTED ACCOUNTS

Effective November 21, 2005

JPMorgan INVEST

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INSTRUCTIONS:

- The following information is designed to serve as a general guide and is subject to change by J.P. Morgan Institutional Investments Inc. without prior notice.
- **Please consult your Self-directed Account Profile for specifics that pertain to your plan.**
- If you have any questions or would like to place a trade with a Retirement Consultant at JPMorgan Invest, please call (800) 776-6061.

Equities (includes American Depository Receipts and Real Estate Investment Trusts)	Online	Retirement Consultants
Market, Limit, Stop and Stop-Limit Orders ¹	\$14.95 per trade for up to 1,000 shares plus \$.02 for each share thereafter	\$55.00 per trade for the first 1,000 shares plus \$.02 for each share thereafter
Mutual Funds	Online	Retirement Consultants
Load Funds ²	No transaction fee charged (buy) \$24.95 per trade (sell or exchange)	No transaction fee charged (buy) \$34.95 per trade (sell or exchange)
No Load Funds ²	\$24.95 per trade (buy, sell or exchange)	\$34.95 per trade (buy, sell or exchange)
No Transaction Fee (NTF) Funds ³	No transaction fee charged For a sell or exchange, a \$75.00 short-term trading fee ⁴ may apply	No transaction fee charged For a sell or exchange, a \$75.00 short-term trading fee ⁴ may apply
Unit Investment Trusts (redemption only)	Please call (800) 776-6061 to place your trades	Minimum charge is \$35.00 per trade (service charge at redemption)
<i>For more complete information about any of the funds available through J.P. Morgan Institutional Investments Inc., please call (800) 776-6061 for a prospectus. Consider carefully the investment objectives, risks, charges and expenses of the fund. Please read the prospectus containing this and other important information before you invest or send money.</i>		
Options ^{5, 6}	Online	Retirement Consultants
Market, Limit, Stop and Stop-Limit Orders	\$24.95 + \$1.75 per contract	\$34.95 plus \$1.75 per contract
Option Assignments and Exercises	Not applicable	\$30.00
<i>Please refer to your Self-directed Account Profile as options are not available in all plans.</i>		
Fixed Income	Online	Retirement Consultants
Municipal, Corporate and Agency Bonds, New Issues	Please call (800) 776-6061 to place your fixed-income trades	\$4.00 per bond for bonds 1–50, plus \$3.00 per bond thereafter (\$45.00 minimum)
Treasury Auctions, Bills, Bonds, Notes, Strips	Please call (800) 776-6061 to place your-fixed income trades	\$50.00 per trade

¹ Charges for an order to buy or sell stocks are based on the actual number of shares executed on one day for one order. Unexecuted portions of a Good Till Canceled (GTC) order will be treated as a new order effective the following day. Modifications made to orders after partial execution are considered a new order and charged as such.

² J.P. Morgan Institutional Investments Inc. transaction fees are in addition to any fees charged by the fund company. Fund shares may be purchased directly from the fund company with no transaction fee. Refer to fund prospectus for complete information about specific sales charges, fees and additional details (breakpoints, Letters of Intent and other information) for each fund. Sales load as described in fund prospectus applies.

³ Refer to fund prospectus for complete information on risks, fees and expenses.

⁴ J.P. Morgan Institutional Investments Inc. may charge a short-term trading fee of \$75.00 each time you sell or exchange any shares of no transaction fee (NTF) funds held less than 180 calendar days (short-term trade) from purchase date. Please be aware that certain NTF funds may be subject to separate and additional redemption fees imposed by the particular fund. Refer to that fund's current prospectus for details. Money market funds and shares purchased through dividend reinvestment may be sold without this fee. J.P. Morgan Institutional Investments Inc. reserves the right to change the funds available without transaction fees and reinstate the fees on any funds.

⁵ Options are not suitable for all investors. Consult your tax adviser for tax considerations.

⁶ An "order" to buy or sell options is defined as the combined total of all transactions executed for the same security on the same side on the same day and for the same account number.

Miscellaneous Fees

Fee Type	Amount	Fee Type	Amount
Mandatory Reorganization		Account Fees	
Cash reorganizations (money for stock), Liquidations	\$25.00	Please refer to your Self-directed Account Profile	
Dividends on American Depository Receipts	Variable ⁷	Regulatory Fee	
Mergers (money for stock)	\$25.00	JPMorgan Invest assesses a fee on sell transactions. This fee is assessed at a rate consistent with Section 31 of the Securities Exchange Act of 1934.	
Voluntary Reorganization		Other	
Conversions (bonds/preferred stock) ordinary shares, ⁸		Excessive (more than 5) changes to orders	
Reorganizations or deposits of reorganized securities	\$50.00	Full outbound transfer and Sell-out fees	
Dissenters' rights and Withdrawal of dissenters' rights	\$400.00	Overnight shipping request - domestic	
Exchange offers, Tender offers, Odd lot purchases/Tender offers	\$30.00	Overnight shipping request - international	
Exercising (rights and warrants)	\$30.00	Treasury bill rollovers	
Exercising (Yen and index warrants)	\$50.00		

⁷ Dividend fees vary by security. Please contact us for specific information.

⁸ May be subject to additional external vendor processing fees.