

IPG

Designed to provide capital preservation, liquidity, and current income at levels that are typically higher than those provided by money market funds

Approach

- ❑ Designed to protect individual investor balances from declines in value
- ❑ Invests primarily in a portfolio of fixed income instruments with companion book value contracts issued by insurance companies, banks and other financial institutions
- ❑ Portfolio primarily consists of corporate bonds, U.S Treasury and agency debt , asset-backed, agency residential mortgage-backed securities, commercial mortgage-backed securities and short-term instruments

Expertise

Globally Integrated, research-platform with over 300 investment professionals

Investment Mgmt fee 15bps
Wrap fee³ 14bps

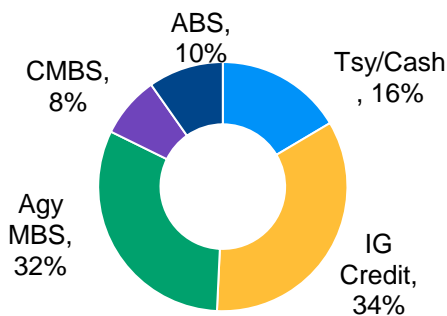
Key Statistics

Account Size	\$164.5 Mn
Blended Yield (net of wrap fees)	3.16%
Avg. Portfolio quality	AA-
Duration	3.17 years
Market to Book Ratio ¹	94.3%
Inception Date	January 1, 2003

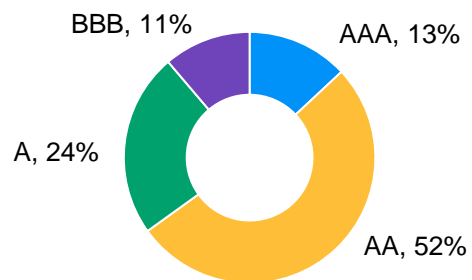
Fund Composition %

Transamerica ²	32%
Prudential ²	32%
Pacific Life ²	33%
Short term Investments ²	3%

Sector Allocation

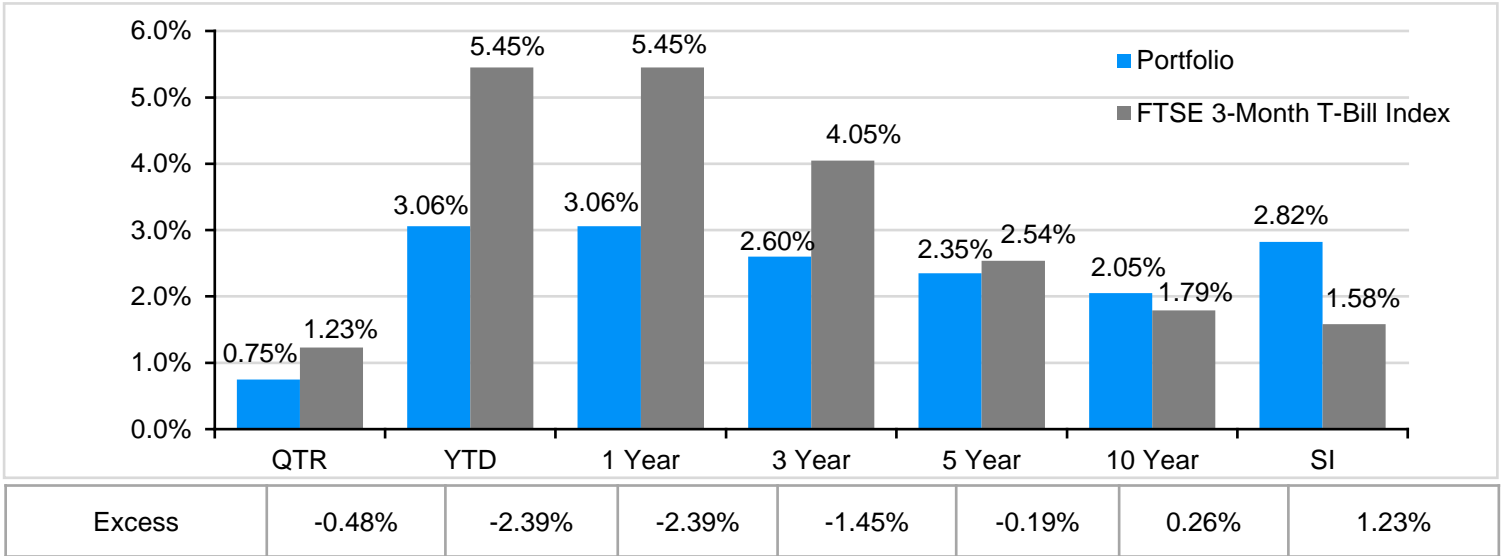


Quality Allocations

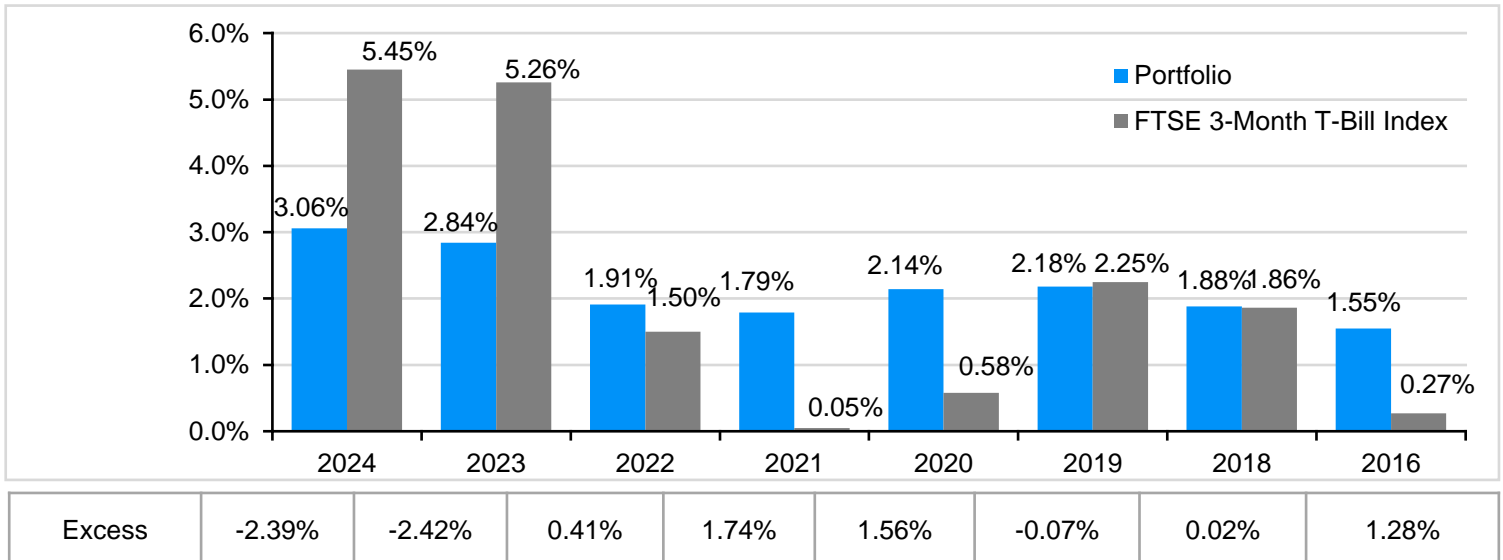




INVESTMENT PERFORMANCE (%) Trailing



CALENDAR YEAR PERFORMANCE (%)



Past performance is not a guarantee of and may not be indicative of future results. Investment returns and principal value of an investment will fluctuate so that the value of an investor's units when redeemed may be worth more or less than original cost or the performance quoted. Current performance may be higher or lower than the performance data shown.



Definitions:

¹Market-to-Book Value Ratio - the market value of all fund assets divided by the book value of all fund assets

²Synthetic Wrap - insurance or bank issued contract where insurance and assets are unbundled. Assets are held by the separate account's custodian

³Wrap Fee - fund's book-value weighted wrap contract fee as of quarter-end date

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Please see back page for additional disclosure

Risks associated with the JPMorgan Stable Value Account include the following:

Credit risk: The risk that the wrap contracts will not absorb losses in the event of certain credit downgrades or default by issuers of underlying securities. Interest-rate risk: The risk that increases in interest rates may decrease the value of debt securities held by the fund. This risk is mitigated by the wrap contracts. There is also the risk that when interest rates are re-set, typically on a quarterly basis, the new rate will be less than the prevailing market rate, in order to amortize past losses occasioned by book value payments to withdrawing participants. Inflation Risk: The risk that the guaranteed rate of return won't keep up with inflation. Wrap Risk: Participants will be subject to general market value risk associated with any bond fund, and thus may lose money if the fund cannot enter into wrap contracts that will cover all its assets, the risk that the wrap provider cannot meet its obligations, or the risk that the wrap contract will not cover certain employer -initiated or corporate events that result in mass withdrawals from the fund (such as early retirement programs, layoffs, divestitures, bankruptcy, etc.).

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The JPMorgan Stable Value Account is not a registered investment product but a separate account created specifically for the:

Separate accounts are not required to file a prospectus or registration statement with the SEC and accordingly neither is available. The account is managed by J.P. Morgan Investment Management which is an affiliate of J.P. Morgan Chase & Co.

This information provided in this document should not be considered as investment advice or a recommendation to purchase or sell a particular security or other asset.

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The JPMorgan Stable Value Account is not federally insured or guaranteed and may lose value. Stable value and stable asset funds have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the account. The strength of the "wrap contract" is dependent on the financial strength of the financial institutions issuing the contracts.

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