

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 28230 / April 1, 2008

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In the Matter of

JPMorgan Trust I  
JPMorgan Trust II  
JPMorgan Insurance Trust  
J. P Morgan Mutual Fund Group  
J. P Morgan Mutual Fund Investment Trust  
J. P Morgan Fleming Mutual Fund Group, Inc.  
Undiscovered Managers Funds  
JPMorgan Institutional Trust  
J. P Morgan Series Trust II  
J. P Morgan Investment Management, Inc.  
245 Park Avenue  
New York, NY 10167

JPMorgan Investment Advisors, Inc.  
1111 Polaris Parkway  
Suite 2-J  
P.O. Box 710211  
Columbus, OH 43271-0211

Security Capital Research & Management Incorporated  
10 South Dearborn Street  
Suite 1400  
Chicago, IL 60603

JPMorgan Distribution Services, Inc.  
1111 Polaris Parkway  
Suite 2-J  
P.O. Box 710211  
Columbus, OH 43271-0211

(812-13418)

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ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM RULE 12d1-2(a) UNDER THE ACT

JPMorgan Trust I, et al., filed an application on August 9, 2007 and amendments to the application on November 21, 2007 and January 30, 2008 requesting an order under section 6(c) of the Investment Company Act (“Act”) granting an exemption from rule 12d1-2(a) under the Act. The order would permit funds of funds relying on rule 12d1-2 under the Act to invest in certain financial instruments.

On March 4, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28183). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered, and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, that the exemption under section 6(c) of the Act from rule 12d1-2(a) under the Act requested by JPMorgan Trust I, et al. (File No. 812-13418), is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon  
Deputy Secretary