

JPMORGAN HEDGE FUND SERVICES OPENS LUXEMBOURG OFFICE

London, 13 December 2007 - JPMorgan today announced that its Hedge Fund Services business has opened an office in Luxembourg to service existing and new clients, which will provide custody, administration, accounting and outsourcing services for hedge funds and funds of hedge funds.

Asset growth of hedge funds and fund of hedge funds domiciled and/or administered in Luxembourg was more than 46 per cent last year to \$211 billion of assets under management, according to the Association of the Luxembourg Fund Industry (ALFI).

Bhagesh Malde, head of JPMorgan Hedge Fund Services in Europe and Asia said: "Luxembourg is an important market for our existing and future hedge fund and fund of hedge fund clients, and opening a full service office there is an important part of our expansion strategy into additional domiciles to be closer to our clients and service them on the ground. As the Luxembourg market grows, we intend to grow with it."

JPMorgan Hedge Fund Services in Luxembourg will be run by Mario Pirola, who will work closely with Sanjiv Sawhney, head of JPMorgan's Luxembourg office.

For more information about JPMorgan Hedge Fund Services, please visit www.jpmorgan.com/hedgefundservices.

About JPMorgan Hedge Fund Services

JPMorgan Hedge Fund Services offers hedge funds and funds of hedge funds independent fund administration, custody and middle- and back-office services, as well as full outsourcing for day-to-day fund administration. JPMorgan HFS provides services globally to more than 240 funds representing approximately \$75 billion in assets under management. JPMorgan Hedge Fund Services are provided globally via a network of specialized offices in Bermuda, Boston, Dublin, Greenwich, Hong Kong, London and Luxembourg. JPMorgan Hedge Fund Services can provide access to a wide range of financial services such as cash management, foreign exchange and credit.

About JPMorgan Worldwide Securities Services

JPMorgan Worldwide Securities Services, a division of JPMorgan Chase Bank, N.A., is a global industry leader with \$15.6 trillion in assets under custody. JPMorgan provides innovative custody, fund accounting and administration and securities services to the world's largest institutional investors, alternative asset managers and equity issuers. JPMorgan Worldwide Securities Services leverages its scale and capabilities in more than 90 markets to help clients optimize efficiency, mitigate risk and enhance revenue through a broad range of investor services as well as securities clearance, collateral management and alternative investment services. For more information, please visit www.jpmorgan.com/wss.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.5 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at www.jpmorganchase.com.

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