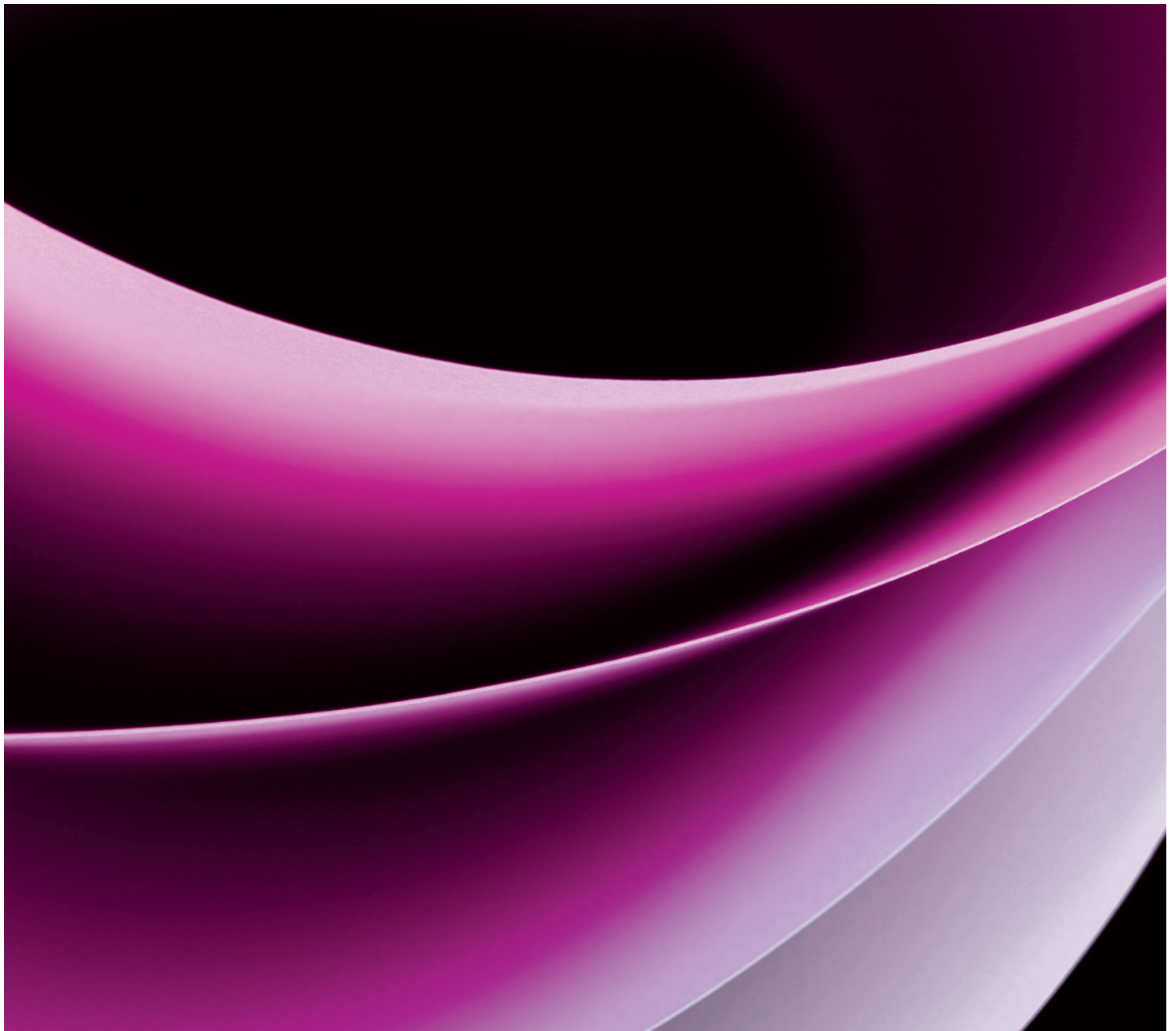

Verkaufsprospekt - Dezember 2017

JPMorgan Liquidity Funds

Investmentgesellschaft mit variablem Kapital
(Société d'Investissement à Capital Variable) Luxemburg



JPMORGAN LIQUIDITY FUNDS (the "Fund") has been authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings as amended from time to time ("*loi relative aux organismes de placement collectif*", the "Luxembourg Law") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("**UCITS**") under the UCITS Directive (as defined below), and may therefore be offered for sale in European Union ("EU") Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"). The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. **Accordingly, except as provided for below, no Shares are being offered to US Persons (as defined under "1. Subscription of Shares" below). Shares will only be offered to a US Person at the sole discretion of either the Directors or the Management Company.**

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to therein.

The Directors, whose names are set out under "Board of Directors", have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

Prospective investors should be aware that it is solely their responsibility to ensure their investment is compliant with the terms of any regulation applicable to them or their investment. Therefore, they should, accordingly, review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, switching, redeeming or disposing of Shares; and (iv) any other consequences of such activities. In particular, entities defined as insurance undertakings in Directive 2009/138/EC should take into consideration the terms of this Directive.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain jurisdictions; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised, or to any person to whom it is unlawful to make such offer.

Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

Investors should note that the Fund is an investment fund established as a UCITS. Its Sub-Funds should not be considered as banking products. Whilst the preservation of capital is a major component of the objective of the Sub-Funds it is not guaranteed. Neither JPMorgan Asset Management (Europe) S.à r.l. (the Management Company), JPMorgan Asset Management (UK) Limited (the Investment Manager), nor any other company in the JPMorgan Chase & Co. group will

provide capital support in the event of any capital loss arising within the Sub-Funds.

The distribution of this Prospectus in certain jurisdictions may require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall always prevail.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

The most recent annual report and the latest semi-annual report, if published thereafter, form an integral part of this Prospectus. These documents and the Key Investor Information Documents published by the Fund are available at the Registered Office of the Fund and from its local sales agents listed in "Appendix I – Information for Investors in Certain Countries".

The Management Company or JPMorgan Chase & Co. may use telephone recording procedures to record, inter alia, transaction orders or instructions. By giving such instructions or orders by telephone, the counterparty to such transactions is deemed to consent to the tape-recording of conversations between such counterparty and the Management Company or JPMorgan Chase & Co. and to the use of such tape recordings by the Management Company and/or JPMorgan Chase & Co. in legal proceedings or otherwise at their discretion.

Save as set out in this paragraph, the Management Company shall not divulge any confidential information concerning the investor unless required to do so by law or regulation. Shareholders and potential investors agree that their personal details as well as confidential information contained in the application form and arising from the business relationship with the Management Company may be stored, modified or used in any other way by the Management Company, its agents, delegates, sub-delegates and certain third parties in any country in which the Management Company or JPMorgan Chase & Co. conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the European Union) for the purpose of administering and developing the business relationship with the investor. Investors have a right to access and rectification of personal data held on them and may, in some circumstances, also have a right to object to the processing of their personal data. Further information on the privacy policy of the Management Company is available at <https://www.jpmorgan.com/global/privacy>.

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Principal Features and Glossary

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Articles	The Articles of Incorporation of the Fund as amended from time to time.
AUD	Australian Dollars
Benchmark	<p>The Benchmark, as amended from time to time, where listed in section 3 of "Appendix III - Sub-Fund Details" for each Sub-Fund is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. The degree of correlation with the Benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile and investment objective of the Sub-Fund and the concentration of constituents in the Benchmark. Where a Sub-Fund's Benchmark is part of the investment policy, this is stated in the investment objective and policy of the Sub-Fund in "Appendix III - Sub-Fund Details" and the Sub-Fund will be seeking to outperform such Benchmark. "Not yet determined" is inserted in place of the Benchmark in "Appendix III - Sub-Fund Details" for those Sub-Funds which have not yet launched.</p> <p>The description "Total Return Gross" is applied to a benchmark when the return is quoted gross of tax on dividends.</p>
Business Day	<p>For Sub-Funds with a Reference Currency of Euro, a Business Day is every day other than a Saturday or Sunday with the exception of any day designated as a TARGET closing day by the European Central Bank, the Christmas Day and/or Boxing Day public holidays in the UK (if 25th and/or 26th December fall on a Saturday or Sunday) and any additional day determined by the Management Company. For Sub-Funds with a Reference Currency of US Dollar, a Business Day is every day the Federal Reserve Bank of New York and the New York Stock Exchange are open and any additional day determined by the Management Company. For Sub-Funds with a Reference Currency of Sterling, a Business Day is every day the Bank of England and the London Stock Exchange are open and any additional day determined by the Management Company. For Sub-Funds with a Reference Currency of Australian Dollars, a Business Day is every day other than a Saturday or Sunday on which banks are open for general banking business in Sydney and any additional day determined by the Management Company. For Sub-Funds with a Reference Currency of Singapore Dollars, a Business Day is every day on which the Monetary Authority of Singapore is open and any additional day determined by the Management Company. Any additional day determined by the Management Company to be a Business Day in respect of any Sub-Fund will be notified to Shareholders in the relevant Sub-Fund by an announcement published on the Luxembourg Stock Exchange, by publication on the JPMorgan Global Cash Portal (www.jpmorgan.com/assetmanagement/globalcash) and by email communication to all Shareholders appearing on a current distribution list maintained on the Register of Shareholders at least forty eight (48) hours in advance of such day. Information will also be available during normal office hours from the Registered Office of the Fund.</p>
Caisse de Consignation	<p>The <i>Caisse de Consignation</i> is a Luxembourg Government agency responsible for safekeeping unclaimed assets entrusted to it by financial institutions in accordance with applicable Luxembourg law(s). The Management Company will pay Shareholder assets to the Caisse de Consignation in certain circumstances as described in the prospectus.</p>

CSSF	Commission de Surveillance du Secteur Financier, 283, route d'Arlon L-1150 Luxembourg, Tel + (352) 26 25 11, Fax + (352) 26 25 1 2601. The regulatory and supervisory authority of the Fund in Luxembourg.
Dealing Basis	Forward pricing (a forward price is a price calculated at the valuation point following the Fund's deal cut-off time).
Depository	J.P. Morgan Bank Luxembourg S.A.
Directors	The Board of Directors of the Fund (or hereinafter referred to as the "Board", the "Directors" or the "Board of Directors").
Distributor	A person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.
Dividends	Distributions attributable to Share Classes of the Fund, as set out in the Prospectus under "Dividend Policy".
Documents of the Fund	The Articles, Prospectus, Key Investor Information Documents, supplementary documents and financial reports.
Eligible State(s)	Any EU Member State, any member state of the Organisation for Economic Co-operation and Development ("OECD") and any other state which the Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.
ESMA	The <i>European Securities and Markets Authority</i> is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.
EU Member State(s)	<i>A member state of the European Union.</i>
EURIBOR	(Euro Interbank Offer Rate). The rate of interest at which banks borrow funds, in marketable size, from other banks in the EU interbank market.
EUR/Euro	The official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union (as defined in European Union legislation).
FATF	Financial Action Task Force (also referred to as Groupe d'Action Financière Internationale "GAFI"). The Financial Action Task Force (FATF) is an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing.
Financial Year	The financial year of the Fund ends on 30 November each year.
Fund	The Fund is an investment company organised under Luxembourg law as a <i>Société Anonyme</i> qualifying as a <i>Société d'Investissement à Capital Variable</i> ("SICAV"). The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more Classes of Shares. The Fund is authorised under Part I of the Luxembourg Law and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under UCITS Directive as defined below.
GBP	United Kingdom Pounds Sterling.
Historical Performance	Past performance information for each Share Class of a Sub-Fund is contained in the Key Investor Information Document for that Share Class, which is available at the Registered Office of the Fund.

Institutional Investor(s)	An investor, within the meaning of Article 174 of the Luxembourg Law which currently includes credit institutions and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are investors within the meaning of this definition or under discretionary management, insurance companies, pension funds, Luxembourg and foreign collective investment schemes and qualified holding companies. Further details on the eligibility requirements to qualify as an Institutional Investor can be found within "Minimum Subscription Amounts and Eligibility for Shares"
Investment Manager(s)	The Management Company has delegated investment management and advisory functions for each Sub-Fund to one of the Investment Managers listed in the Management and Administration section below and as further specified in respect of each Sub-Fund in "Appendix III - Sub-Fund Details".
JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank N.A, 270 Park Avenue, New York, N.Y. 10017-2070, USA ("JPMCB"), an affiliate of the Management Company.
JPMorgan Chase & Co.	The Management Company's ultimate holding company, located at 270 Park Avenue, New York, N.Y. 10017-2070, USA and that company's direct and indirect subsidiaries and affiliates worldwide.
Key Investor Information Document	The Fund publishes a Key Investor Information Document (a "KIID") for each Share Class of each Sub-Fund which contains the information required by the Luxembourg Law to help investors understand the nature and the risks of investing in the Sub-Fund. Investors are advised to read the KIID so they can make an informed decision about whether to invest.
Legal Structure	An open-ended investment company with multiple Sub-Funds incorporated in the Grand Duchy of Luxembourg.
LIBID	(London Interbank Bid Rate). The bid rate that a bank is willing to pay to attract a deposit from another bank in the London interbank market.
LIBOR	(London Interbank Offered Rate). The rate of interest at which banks borrow funds, in marketable size, from other banks in the London interbank market.
Management Company	JPMorgan Asset Management (Europe) S.à r.l. has been designated as Management Company by the Directors of the Fund. The Management Company will provide investment management, administration, registrar and transfer agent and marketing functions to the Fund and may also delegate part of such functions to third parties.
Minimum Investment	The minimum investment levels for initial and subsequent investments are specified under "The Shares - Minimum Subscription and Eligibility for Shares".
Net Asset Value per Share	In relation to any Shares of any Share Class, the value per Share determined in accordance with the relevant provisions described under the heading "Calculation of the Net Asset Value of Shares" as set out in the section "General Information".
Redemption of Shares	Subject to certain restrictions specified herein, Shareholders may at any time request redemption of their Shares, at a price equal to the Net Asset Value per Share of the Share Class concerned, determined on the applicable Valuation Day, less any applicable redemption charge.
Reference Currency	The Reference Currency of a Sub-Fund (or a Share Class thereof, if applicable) which, however, does not necessarily correspond to the currency in which the Sub-Fund's assets are invested at any point in time.

Regulated Market	The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other markets in an Eligible State which is regulated, operates regularly and is recognised and open to the public.
Reverse Repurchase Transactions	The purchase of securities and the simultaneous commitment to sell such securities back at an agreed upon price on an agreed upon date.
Risk Considerations	As more fully described under Appendix V, investors should note that the value of an investment in the Shares may fluctuate and the value of Shares subscribed by an investor is not guaranteed. The level of risk associated with each particular Sub-Fund is set out in "Appendix III - Sub-Fund Details" under the heading "Risk Profile".
Sales Agent	Any distributor, paying agent or facilities agent appointed by the Management Company or its delegate to distribute and/or market its Shares of a Sub-Fund and to provide local registration services.
Securities Lending	A transaction by which a lender transfers securities subject to a commitment that a borrower will return equivalent securities on a future date or when requested to do so by the lender.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time.
SGD	Singapore Dollars.
Shares	Shares of each Sub-Fund will be offered in registered form. All Shares must be fully paid for, and fractions will be issued up to 3 decimal places. Registered Shares will be issued and confirmed by means of a contract note dispatched to the investor, following the issue of the Shares. No Share certificates will be issued. Shares may also be held and transferred through accounts maintained with clearing systems.
Share Class(es)/ Class(es)	Pursuant to the Articles, the Board of Directors may decide to issue, within each Sub-Fund, separate Classes of Shares (hereinafter referred to as a "Share Class" or "Class", as may be appropriate) whose assets will be commonly invested but where a specific redemption charge structure, fee structure, minimum subscription amount, currency or dividend policy may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant section of "Appendix III - Sub-Fund Details".
Share Dealing	Shares are available for subscription, switching and redemption on each Valuation Day for the relevant Sub-Fund or Sub-Funds, subject to the limitations and charges set out in the section "The Shares".
Shareholder(s)	A holder of Shares.
Sub-Fund(s)	The Fund offers investors, within the same investment vehicle, a choice of investment in one or more Sub-Funds (herein referred to as a "Sub-Fund" or "Sub-Funds", as appropriate), which are distinguished mainly by their specific investment policy and objective and/or by the currency in which their Shares are denominated. The specifications of each Sub-Fund are described in the relevant section of "Appendix III - Sub-Fund Details" to this Prospectus. The Board may, at any time, decide to create additional Sub-Funds and, in such case, "Appendix III - Sub-Fund Details" to this Prospectus will be updated.

Subscription for Shares	The offering price per Share of each Class will be the Net Asset Value per Share of such Class determined on the applicable Valuation Day.
Switching	As more fully described under "The Shares – Switching" below, unless specifically indicated to the contrary in the relevant section of "Appendix III - Sub-Fund Details", and subject to compliance with any conditions (including any minimum subscription amount) of the Class into which switching is to be effected, Shareholders may at any time request switching of their Shares into Shares of another existing Class of that or another Sub-Fund on the basis of the net asset values of both Classes concerned.
UCI	An U ndertaking for C ollective Investment.
UCITS	An U ndertaking for C ollective Investment in T ransferable S ecurities governed by the UCITS Directive as defined below.
UCITS Directive	EC Directive 2009/65 of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended from time to time.
UCITS V Directive	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the EC Directive 2009/65 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.
UCITS V Legislation	UCITS V Directive, UCITS V Regulation and the relevant provisions of Part I of the Luxembourg Law and any derived or connected EU or national act, statute, regulation, circular or binding guidelines.
UCITS V Regulation	Commission delegated regulation (EU) 2016/438 of 17 December 2015 supplementing the EC Directive 2009/65 of the European Parliament and of the Council with regard to obligations of depositaries.
USD	United States Dollars.
Valuation Day	The Net Asset Value per Share of each Class is determined on each day which is a Valuation Day for that Sub-Fund. A "Valuation Day" is a Business Day other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed or while dealings on any such exchange or market are restricted or suspended. In derogation of the above, when dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine that such a Business Day shall be a Valuation Day. Requests for issue, redemption, transfer and switch of Shares of any Class are accepted by the Fund in Luxembourg on any Valuation Day of the relevant Sub-Fund. A list of expected non-Valuation Days for each Sub-Fund is available from the Management Company on request and on the website www.jpmsgloballiquidity.com .

All references herein to time are to Luxembourg local time unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

JPMORGAN LIQUIDITY FUNDS

Société d'Investissement à Capital Variable
Registered Office: 6 route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 25 148

Board of Directors

Chairman

Iain O. S. Saunders, Banker, Duine, Ardfarn, Argyll PA31 8QN, United Kingdom

Directors

Jacques Elvinger, Partner, Elvinger Hoss Prussen, société anonyme, 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

Jean Frijns, Professor, Finance and Investments, Antigonalan 2, 5631LR Eindhoven, The Netherlands

John Li How Cheong, Fellow Chartered Accountant, The Directors' Office, 19 rue de Bitbourg, L-1273, Luxembourg

Massimo Greco, Managing Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom

Daniel J. Watkins, Managing Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London EC4Y 0JP, United Kingdom

Peter Thomas Schwicht, Independent Director, Birkenweg 7, 61118 Bad Vilbel, Germany

Management and Administration

Management Company and Domiciliary Agent

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

Investment Managers

JPMorgan Asset Management (UK) Limited, having its principal place of business at 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom (authorised and regulated by the Financial Conduct Authority (FCA))

J.P. Morgan Investment Management Inc., 270 Park Avenue, New York, NY 10017, United States of America

JF Asset Management Limited, 21st Floor Chater House, 8 Connaught Road, Central Hong Kong

Depository

J.P. Morgan Bank Luxembourg S.A., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

Auditors

PricewaterhouseCoopers Société coopérative, 2, rue Gerhard Mercator, BP 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Luxembourg Legal Advisers

Elvinger Hoss Prussen, société anonyme, 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

Luxembourg Regulator

Commission de Surveillance du Secteur Financier, 283 route d'Arlon, L-2991 Luxembourg, Grand Duchy of Luxembourg

Investment Policies

1. Specific Investment Policy of each Sub-Fund

The Board of Directors has determined the investment policy and objective of each of the Sub-Funds as described in their respective section of "Appendix III - Sub-Fund Details" to this Prospectus. There can be no assurance that the objective for any Sub-Fund will be attained. Pursuit of the investment policy and objective of any Sub-Fund must be in compliance with the limits and restrictions set forth under "Investment Restrictions and Powers" below.

The particular currencies referred to in the names of the Sub-Funds refer to their Reference Currency.

2. Additional Investment Policies for all Sub-Funds

Each Sub-Fund may, only for the purpose of efficient portfolio management, engage in various investment strategies as described in section "Financial Techniques and Instruments" in "Appendix II - Investment Restrictions and Powers".

The Sub-Funds may hold such ancillary liquid assets as the Investment Managers consider appropriate in the form of, without limitation, current accounts, fixed term deposits or money market instruments having a residual maturity of less than 397 days.

3. Pooling

Where the investment policies of the Sub-Funds (and applicable laws and regulations) so permit, and for the purpose of effective management, the Board of Directors, in accordance with the Articles, may pool the management of all or part of the assets of the Sub-Funds concerned so that each Sub-Fund will participate in the relevant pool of assets in proportion to the assets contributed thereto by the relevant Sub-Fund. For further details, see under "General Information - Pooling".

4. Investment Considerations

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Information relating to the credit quality of the fixed income securities of a particular Sub-Fund is given in the relevant section of "Appendix III - Sub-Fund Details". Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to achieve its objective.

The price of Shares as well as income therefore may go down as well as up to reflect changes in net asset value of a Sub-Fund and investors may not get back the full amount invested.

The Shares

Subject to the restrictions described below, Shares of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to that Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights, and each one is entitled to one vote at all general meetings of Shareholders and at all meetings of the Sub-Fund in which Shares are held. Shares redeemed by the Fund become null and void. There may be created, within each Sub-Fund, accumulating and distributing Share Classes (see "Dividend Policy" below).

The Board of Directors may restrict or prevent the ownership of Shares as more fully described under "1. Subscription of Shares". Where it appears to the Board of Directors that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares or a Shareholder, the Fund may proceed to compulsory redemption of all Shares so owned.

Unless otherwise specified in the relevant section of "Appendix III - Sub-Fund Details", applications for subscriptions, redemptions and switches from or to any Sub-Fund will be dealt with on the Valuation Day on which they are received, provided they are received on such Valuation Day prior to the relevant cut-off time specified in "Appendix IV – Cut-Off Times". Applications received after such time will be dealt with on the next Valuation Day. As a result of this, applications for the subscription, redemption and switching of Shares shall be dealt with on an unknown net asset value basis before the determination of the net asset value for that day.

Confirmation of completed subscriptions, redemptions and switches will normally be despatched on the Business Day following the execution of the transaction.

Further information in relation to the subscription, switching and redemption of Shares is set out below.

1. Subscription of Shares

Subscriptions of Shares in each Sub-Fund can be made by the time specified in "Appendix IV – Cut-Off Times" on any day that is a Valuation Day for the relevant Sub-Fund. Instructions received after the appropriate cut-off time will be valid for the following Valuation Day. Shareholders are obliged to submit the original application form when initially subscribing into the Fund. No redemption proceeds can be paid until the original documents have been received. Applications for Shares should be sent to one of the sales agents (hereinafter referred to as "Sales Agents") at the address given under "Appendix I - Information for Investors in Certain Countries" below or to the Management Company at its registered address in Luxembourg.

The initial launch date or offering period for each newly created or activated Share Class or Sub-Fund can be found on the website www.jpmgloballiquidity.com.

Shares of each Class shall be allotted at the Net Asset Value per Share of such Class determined on the Valuation Day on which the application has been accepted.

Payment for Shares must be received by the Management Company in the Reference Currency of the relevant Sub-Fund, by bank transfer on the relevant Valuation Day specified for the Class of Shares concerned in "Appendix IV – Cut-Off Times". Request for subscriptions in any other major freely convertible currency will only be accepted if so determined by the Board of Directors

and upon receipt of cleared funds by the Management Company. The Board of Directors may from time to time accept subscriptions of Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be valued in an auditor's report drawn up in accordance with the requirements of Luxembourg law. All supplemental costs associated with contributions in kind will not be borne by the Fund.

The Management Company reserves the right to accept or refuse any subscription in whole or in part and for any reason. In particular, the Management Company will, in principle, not accept any subscription from or for the benefit of or holding by a "US Person" being defined as:

- any individual person in the United States;
- any partnership, trust or corporation organised or incorporated under the laws of the United States;
- any agency or branch of a non-US entity located in the United States;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States.

A US Person would also include:

- any estate of which any executor or administrator is a US Person;
- any trust of which any trustee is a US Person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- any partnership of which any partner is a US Person.

In addition, the Management Company will, in principle, not accept any direct subscription from or direct holding by any individual who is a US citizen or a US tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

Should a Shareholder become a (i) US Person, (ii) US citizen, (iii) US tax resident or (iv) specified US person for purposes of the US Foreign Account Tax Compliance Act (FATCA), he may be subject to US withholding taxes and tax reporting to any relevant tax authority, including the US Internal Revenue Service and he is required to notify the Management Company immediately.

Shares may not be acquired or owned by, or acquired with assets of, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or (iii) a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA. The Management Company reserves the right to request a written representation from investors stating their compliance with the above restrictions prior to accepting subscription orders.

The Management Company may also limit the distribution of Shares of a given Class or Sub-Fund to specific countries. The issue of Shares of a given Class shall be suspended whenever the determination of the Net Asset Value per Share of such Class is suspended by the Management Company (see "General Information - Temporary Suspension of Issues, Redemptions and Switches").

The Luxembourg law of 19 February 1973 (as amended), the law of 5 April 1993 (as amended), the law of 12 November 2004 (as amended), and associated Grand Ducal and Ministerial Regulations and circulars of the Luxembourg supervisory authority, outline obligations to prevent the use of undertakings for collective investment such as the Fund for money laundering purposes. Within this context, the Management Company has a procedure in place for

identification of investors which requires that the application form for investment in the Fund must be accompanied by such documents set out in the current version of the application form.

Such information provided to the Management Company will be held and used in accordance with Luxembourg Privacy laws. In all cases the Management Company reserves the right to request additional information and documentation including translations, certifications and updated versions of such documents to satisfy itself that the identification requirements under Luxembourg law have been fulfilled.

The Management Company may enter into agreements with certain Distributors (as defined hereafter) pursuant to which they agree to act as or appoint nominees for investors subscribing for Shares through their facilities. In such capacity the Distributor may effect subscriptions, switches and redemptions of Shares in a nominee name on behalf of individual investors and request the registration of such operations on the Register of Shareholders of the Fund in such nominee name. The nominee/Distributor maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Fund. Except where local law or custom proscribes the practice, investors may invest directly in the Fund and not avail themselves of a nominee service. Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with a Distributor has the right to claim, at any time, direct title to such Shares.

The Directors draw the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the Register of Shareholders for the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

2. Minimum Subscription Amounts and Eligibility for Shares

The minimum initial and subsequent subscription amount for each Class of Shares is specified below.

Minimum Initial Subscription Amounts

CLASS	USD	EUR	GBP	AUD	SGD
Cap R (acc.)	-	-	GBP 50 million	-	-
Capital (acc.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
W (acc.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
C (acc.)	USD 10 million	EUR 10 million	GBP 6 million	AUD 10 million	SGD 10 million
E (acc.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
Institutional (acc.)	USD 10 million	EUR 10 million	GBP 6 million	AUD 10 million	SGD 10 million
Reserves (acc.)	USD 10 million	EUR 10 million	GBP 6 million	AUD 10 million	SGD 10 million
R (acc.)	USD 10 million	EUR 10 million	GBP 6 million	-	-
B (acc.)	USD 5 million	EUR 5 million	GBP 3 million	AUD 5 million	SGD 5 million
Agency (acc.)	USD 5 million	EUR 5 million	GBP 3 million	AUD 5 million	SGD 5 million

CLASS	USD	EUR	GBP	AUD	SGD
G (acc.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
A (acc.)	USD 50,000	EUR 50,000	GBP 30,000	AUD 50,000	SGD 50,000
D (acc.)	USD 10,000	EUR 10,000	GBP 6,000	AUD 10,000	SGD 10,000
Morgan (acc.)	USD 10,000	EUR 10,000	GBP 6,000	AUD 10,000	SGD 10,000
Capital (dist.) & (flex dist.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
W (dist.) & (flex dist.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
Cap R (dist.) & (flex dist.)	-	-	GBP 50 million	-	-
C (dist.) & (flex dist.)	USD 10 million	EUR 10 million	GBP 6 million	AUD 10 million	SGD 10 million
E (dist.) & (flex dist.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
Institutional (dist.) & (flex dist.)	USD 10 million	EUR 10 million	GBP 6 million	AUD 10 million	SGD 10 million
R (dist.)	USD 10 million	-	GBP 6 million	-	-
R (flex dist.)	USD 10 million	EUR 10 million	GBP 6 million	-	-
Reserves (dist.) & (flex dist.)	USD 10 million	EUR 10 million	GBP 6 million	AUD 10 million	SGD 10 million
Agency (dist.) & (flex dist.)	USD 5 million	EUR 5 million	GBP 3 million	AUD 5 million	SGD 5 million
G (dist.) & (flex dist.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
Premier (dist.) & (flex dist.)	USD 1 million	EUR 1 million	GBP 600,000	AUD 1 million	SGD 1 million
Morgan (dist.) & (flex dist.)	USD 10,000	EUR 10,000	GBP 6,000	AUD 10,000	SGD 10,000

The Class D Shares may only be acquired by Distributors appointed by the Management Company and purchasing Shares on behalf of their clients.

The Class P Shares may only be acquired by clients of J.P. Morgan International Bank Limited ("JPMIBL") that receive advice from JPMIBL in the United Kingdom. The maximum Annual Management and Advisory Fee that can be charged on the Class P Shares is stated in the Fees

and Expenses section of "Appendix III - Sub-Fund Details". However the actual Annual Management and Advisory Fee charged may be lower as JPMIBL will also charge and collect a separate and additional fee from their clients.

The Class E, G, Cap R and R Shares will be restricted to financial intermediaries or Distributors who, as a result of applicable law and regulation, are ineligible to, or do not wish to receive commission or retrocession. Class G Shares may only be acquired by financial intermediaries and Distributors investing (i) on their own behalf, (ii) in their own name but on behalf of any of their clients on the basis of a discretionary management mandate or (iii) on behalf of Institutional Investors.

The Class X Shares may only be acquired by investors who are clients of the Management Company or any of its affiliated companies (JPMorgan Chase & Co.) which meet the minimum account maintenance or qualification requirements established from time to time for JPMorgan Chase & Co. client accounts. The Class X Shares are designed to accommodate an alternative charging structure whereby an Annual Management and Advisory Fee normally charged to the Fund and then passed on in the Share price is instead administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

The (flex dist.) Shares may only be acquired by investors who have, at the time of subscription or switching, expressly given their consent to the redemption of Shares as described in section "7.3 Distributing Share Classes with the suffix (flex dist.)" below.

The sale of Shares of X, Capital, Institutional, Agency, Premier, Morgan and Reserves Classes are restricted to Institutional Investors only, which are defined as follows:

- Institutional Investors, such as banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets.
- Credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above.
- Credit institutions or other professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate.
- Collective investment schemes established in Luxembourg or abroad.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholder/beneficial owners are individual person(s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family.
- A holding company or similar entity, whether Luxembourg-based or not, which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right.

The Fund will not issue or give effect to any transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor. The Fund may, at its discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Board of Directors will either redeem the relevant Shares in accordance with the provisions under "5. Redemption of Shares" below, or switch such

Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such a switch.

Where a Shareholder wishes to add to his/her shareholding in a given Share Class, the subsequent subscription must be at least the amount specified in the table below. The Board of Directors are not obliged to accept subsequent subscriptions falling below the specified amount.

Minimum Subsequent Subscription Amount

CLASS	USD	EUR	GBP	AUD	SGD
B (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
C (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
E (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Cap R (acc.)	-	-	GBP 60,000	-	-
Capital (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Institutional (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
R (acc.)	USD 100,000	EUR 100,000	GBP 60,000	-	-
W (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
G (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Agency (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Reserves (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
A (acc.)	USD 5,000	EUR 5,000	GBP 3,000	AUD 5,000	SGD 5,000
D (acc.)	USD 5,000	EUR 5,000	GBP 3,000	AUD 5,000	SGD 5,000
Morgan (acc.)	USD 5,000	EUR 5,000	GBP 3,000	AUD 5,000	SGD 5,000
Agency (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
C (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
E (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Capital (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Cap R (dist.) & (flex dist.)	-	-	GBP 60,000	-	-
Institutional (dist.) & (flex	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000

dist.)					
G (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Premier (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
R (dist.)	USD 100,000	-	GBP 60,000	-	-
R (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	-	-
Reserves (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
W (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Morgan (dist.) & (flex dist.)	USD 5,000	EUR 5,000	GBP 3,000	AUD 5,000	SGD 5,000

These minima may be waived at the Management Company's discretion from time to time. The relevant minimum subscription amount shall not apply where the Shares are subscribed for by companies in JPMorgan Chase & Co. or by third party investment managers or Distributors approved by the Management Company who are subscribing on behalf of their clients.

Where the Shareholder of a given Class within a Sub-Fund accumulates a holding of sufficient size to satisfy the minimum subscription requirements of a 'parallel Share Class' within that Sub-Fund with lower fees and expenses, the Board of Directors may, in its absolute discretion, switch the Shareholder's Shares into Shares in the 'parallel Share Class' with lower fees and expenses. A 'parallel Share Class' within a Sub-Fund is one that is identical in all material respects (including investment and dividend policy) save for the minimum subscription amount and expenses applicable to it.

The Board of Directors may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum subscription amount specified in the table titled 'Minimum Initial Subscription Amounts' above or who fail to satisfy any other applicable eligibility requirements set out above or stated in the relevant section of "Appendix III - Sub-Fund Details". In such case, the Shareholder concerned will receive one month's prior notice so as to be able to increase his holding above such amount or otherwise satisfy the eligibility requirements.

3. Listing of Shares

At the discretion of the Management Company, Share Classes of the Sub-Funds (excluding Class P Shares and Class X Shares) may be listed on any stock exchange. Full details on the listing of each Share Class may be obtained at any time at the registered office of the Fund upon request.

4. Switching of Shares

Switching is only available for Classes within the same Sub-Fund or, across Sub-Funds within the Fund where the issue currency of the Classes is identical, unless expressly authorised on a case by case basis by the Management Company.

Subject to the above restriction and subject to any suspension of the determination of the net asset values concerned, Shareholders have the right to switch all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund by

applying for a switch in the same manner as for issue and redemption of Shares. However, the right to switch Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which a switch is to be effected. Therefore, if, as a result of a switch, the value of a Shareholder's holding in the new Class would be less than the minimum subscription amount specified above, under "2. Minimum Subscription and Eligibility for Shares", the Board may decide not to accept the request for a switch of the Shares. In addition, if, as a result of a switch, the value of a Shareholder's holding in the original Class would become less than the relevant minimum subscription amount, the Shareholder may be deemed (if the Board so decides) to have requested a switch of all of his Shares.

The number of Shares issued upon a switch will be based upon the respective net asset values of the two Classes concerned on the common Valuation Day on which the switch request is accepted. If there is no common Valuation Day for any two Classes, the switch will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the two Classes concerned (requests received after the relevant cut-off time being deferred to the next Valuation Day in the same manner as for issue and redemption of Shares).

5. Redemption of Shares

Any Shareholder may apply for redemption of his Shares in part or in whole on any Valuation Day. Redemption applications should be sent to the Management Company, or, if appropriate, to the address of the relevant Sales Agent (if one has been appointed to deal with such redemptions) as indicated in "Appendix I - Information for Investors in Certain Countries".

Redemptions shall be affected at the Net Asset Value per Share of the relevant Class determined on the Valuation Day on which the redemption application has been accepted, provided such application is received prior to the relevant cut-off time specified in "Appendix IV – Cut-Off Times". Instructions received after the appropriate cut-off time will be valid for the following Valuation Day.

Requests for redemptions in relation to distributing Shares of the Sub-Funds may be dealt with by the Management Company at the times during the Valuation Day as specified on the website www.jpmgloballiquidity.com and redemption payments made thereafter. Regardless of the different times at which redemptions are dealt with during the same Valuation Day, Shareholders who redeem during the Valuation Day will not be holding Shares in the relevant Sub-Fund at the end of the day and thus will not be entitled to accrued income distributed on that day. There is no guarantee or assurance that redemptions will be dealt with at a particular time before the end of the Valuation Day. The Management Company may, at its absolute discretion and without prior notice, modify the times at which redemptions are dealt with, delay redemptions to a later time during the Valuation Day or suspend at any time during the day redemptions in the circumstances referred to under section "7.1 Temporary Suspension of Issues, Redemptions and Switches".

No redemption payments will be made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. However any amendments to the Shareholder's registration details and payment instructions can only be effected upon receipt of original documentation.

The Management Company may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify Shareholder payment instructions relating to a redemption application. This aims to mitigate the risk of error and fraud for the Fund, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the Management Company may, at its discretion, delay the processing of payment instructions, until authentication procedures have been satisfied, to a date later than the envisaged payment date for redemptions set out in this section. This shall not affect the Valuation Day on which the redemption application is accepted and shall not affect the fact that the Net

Asset Value per Share price for any redemption shall be determined on the Valuation Day on which the redemption application is accepted.

If the Management Company is not satisfied with any verification or confirmation, it may decline to execute the relevant redemption instruction until satisfaction is obtained. Neither the Management Company nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

Redemption payments will be payable in the Reference Currency to the Shareholder normally on the Valuation Day specified for the Class of Shares concerned in "Appendix IV – Cut-Off Times". If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within the time specified the payment will be made no later than by 10 days after acceptance of such redemption application (unless otherwise specified in "Appendix III - Sub-Fund Details").

A redemption charge of up to 2% of the net asset value of the Shares redeemed may be applied, or may be waived in whole or in part at the discretion of the Board. If a redemption charge is applied in relation to any particular Sub-Fund, it will be disclosed in "Appendix III - Sub-Fund Details". The redemption charge (if any) will be applied for the benefit of the Sub-Fund from which Shares are being redeemed. The redemption charge (if any) will be the same for all redemptions effected on the same Valuation Day.

If, as a result of a redemption, the value of a Shareholder's holding would become less than the relevant minimum initial subscription amount, that Shareholder may be deemed (if the Board so decides) to have requested redemption of all of his Shares.

The Board of Directors or the Management Company may, at its sole discretion and in accordance with the provisions of the Articles, proceed with the compulsory redemption of the Shares held by a Shareholder in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a holder of Shares, the Board of Directors or the Management Company may compulsorily redeem all Shares so held in accordance with the provisions of the Articles.

The Board of Directors or the Management Company may in particular decide, in accordance with the provisions of the Articles, to proceed with the compulsory redemption of Shares held by a person who is (i) a US Person, or held directly by a person who is (ii) a US citizen, (iii) a US tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

The Board of Directors or the Management Company will require that intermediaries compulsorily redeem Shares held by a US Person.

Shareholders are required to notify the Management Company immediately if they are or become (i) US Persons, (ii) US citizens, (iii) US tax residents, (iv) specified US person for purposes of FATCA or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund.

Additionally, if requests for the redemption of more than 10% of the total number of Shares in issue of any Sub-Fund are received on any Valuation Day, the Board of Directors may decide that redemptions shall be postponed until the next Valuation Day following that on which the relevant redemption requests were received. Redemption requests which have not been dealt with because of such postponement must be given priority as if the request had been made for the next following Valuation Day or Valuation Days until completion of full settlement of the original requests.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund (see "General Information - Temporary Suspension of Issues, Redemptions and Switches").

A Shareholder may not withdraw his request for redemption of Shares of any one Class except in the event of a suspension of the determination of the net asset value of the Class and, in such event, a withdrawal will be effective only if written notification is received by the Management Company before the termination of the period of suspension. If the redemption request is not withdrawn, the Fund shall proceed to redeem on the first applicable Valuation Day following the end of the suspension of the determination of the net asset value of the Shares of the relevant Sub-Fund.

From time to time it may be necessary for the Fund to borrow on a temporary basis to fund redemptions. For restrictions applicable to the Fund's ability to borrow, see "Appendix II - Investment Restrictions and Powers".

6. *Transfer of Shares*

The transfer of registered Shares may normally be effected by delivery to the relevant Sales Agent or the Management Company of an instrument of transfer in appropriate form together with the relevant certificate(s). On receipt of the transfer request, the relevant Sales Agent or the Management Company may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stock broker or public notary.

Restrictions on subscription of Shares also apply to transfer of Shares to (i) US Persons, (ii) US citizens or (iii) US tax residents (please see relevant provisions under "1. Subscription of Shares").

Shareholders are advised to contact the relevant Sales Agent or the Management Company prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

7. *Restrictions on subscriptions and switches into certain Sub-Funds*

A Sub-Fund may be closed to new subscriptions and switches into (but not to redemptions or switches out of a Sub-Fund) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where a closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund that, in the opinion of the Management Company, is materially capacity constrained may be closed to new subscriptions and switches without notice to Shareholders. Once closed to new subscriptions and switches in, a Sub-Fund will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail and capacity is available within the Sub-Fund for new investment.

Where closures to new subscriptions and switches occur, the website www.jpmgloballiquidity.com will be amended to indicate the change in status of the applicable Sub-Fund or Share Class. Investors should confirm with the Management Company or check the website for the current status of Sub-Funds or Share Classes.

General Information

1. Organisation

The Fund is an open-ended investment company organised as a Société Anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (SICAV). The Fund was incorporated in Luxembourg on 9 December 1986 for a limited period of 30 years under the denomination of J.P. Morgan Dollar Reserve Fund. On 24 October 1994, it changed its name to J.P. Morgan Luxembourg Funds and was restructured as an "umbrella fund". Its name was changed into JPMorgan Fleming Liquidity Funds on 31 August 2001 and to JPMorgan Liquidity Funds on 24 November 2005. Its initial Articles were published in the Mémorial Recueil des Sociétés et Associations ("Mémorial"), on 23 December 1986 and amendments to the Articles were successively published in the Mémorial on 31 October 1990, 1 December 1994, 25 September 1996, 31 August 2001 and 15 December 2005. The Fund is registered with the Registre de Commerce et des Sociétés in Luxembourg, under number B 25 148 and is now incorporated for an unlimited period.

Consolidated Articles and a notice in respect of the issue and sale of the Shares by the Fund are on file with the Registre de Commerce et des Sociétés in Luxembourg.

The minimum capital requirement of the Fund is set out by Luxembourg law.

The Fund operates separate Sub-Funds, as detailed in "Appendix III - Sub-Fund Details". In accordance with article 181 (1) of the Luxembourg Law, each of Sub-Fund (referred to as a "share class" in the Articles) corresponds to a separate portfolio of the assets and liabilities of the Fund.

The rights of Shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The Sub-Funds' assets are consequently ring-fenced.

Each Sub-Fund is represented by one or more Share Classes. The Sub-Funds are distinguished by their specific investment policy or any other specific features. New Sub-Funds may be set up and/or one or more Share Classes may be created within each Sub-Fund and this Prospectus will be updated accordingly.

2. Meetings

The annual general meeting of Shareholders (the "Annual Meeting") will be held at the Registered Office of the Fund in Luxembourg annually on the last Friday of the month of April at 11.00 a.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. Notices of all general meetings will be published in the *Recueil électronique des sociétés et associations*, to the extent required by Luxembourg law, in the d'Wort and in such other newspaper as the Board of Directors shall determine and will be sent to the holders of registered Shares by post prior to the meeting at their addresses shown on the Register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in articles 67 and 67-1 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles.

Each whole Share confers the right to one vote. The vote on the payment of a dividend (if any) on a particular Sub-Fund or Class requires a separate majority vote from the meeting of Shareholders of the Sub-Fund or Class concerned. Any change in the Articles affecting the rights of a Sub-Fund or Class must be approved by a resolution of both the general meeting of the Fund and the Shareholders of the Sub-Fund or Class concerned.

3. Reports and Accounts

The Fund's accounting year ends on 30 November each year. Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. Both the annual and semi-annual reports of the Fund can be downloaded from the website www.jpmorganassetmanagement.com/jpmlf or may be obtained, free of charge, on request by contacting the Management Company at its registered office. Such reports form an integral part of this Prospectus.

The reference currency of the Fund is US Dollars. The aforesaid reports will comprise consolidated accounts of the Fund expressed in US Dollars as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

4. Allocation of Assets and Liabilities among the Sub-Funds

The assets and liabilities will be allocated among the Sub-Funds in the following manner:

- (a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;
- (b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;
- (c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;
- (d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;
- (e) upon the payment of dividends to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

Under the Articles, the Board of Directors may decide to create within each Sub-Fund one or more Classes whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific redemption charge structure, fee structure, minimum subscription amount or dividend policy may be applied to each Class. A separate net asset value, which will differ as a consequence of these variable factors, will be calculated for each Class. If one or more Classes have been created within the same Sub-Fund, the allocation rules set out above shall apply, as appropriate, to such Classes.

5. Pooling

Subject to the provisions of the Articles and to applicable laws and regulations, the Board of Directors may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up

to the amount of the participation of the Class concerned. The share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Board of Directors shall, in their discretion, determine the initial value of notional units (which shall be expressed in such currency as the Board considers appropriate) and shall allocate to each Participating Sub-Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of Directors consider appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Sub-Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Fund, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

6. Calculation of the Net Asset Value of Shares

The net asset value of the Shares of each Class is determined in its reference currency on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose.

The value of the assets of the Fund shall be determined as follows:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- (b) the value of securities which are quoted or dealt in on any stock exchange shall be based on the latest available price on the relevant stock exchange;
- (c) securities dealt in on another regulated market are valued on the basis of the latest available price on such market;
- (d) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors on the basis of foreseeable sales prices;
- (e) shares or units in an underlying UCITS and other UCIs shall be valued at their last available net asset value as reported by such undertakings;

- (f) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the net asset value calculated using market quotations and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing Shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the net asset value by using available market quotations.

The Fund is authorised to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a given Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

The distributing Shares of the Sub-Funds aim to maintain a stable Net Asset Value per Share, although there is no guarantee that this will be the case.

The Net Asset Value per Share of each Class and the issue and redemption prices thereof are available at the Registered Office of the Fund and with the exception of P Share Classes, on the website of J.P. Morgan Asset Management at www.jpmgloballiquidity.com.

Pursuant to the CSSF Circular 02/77, as amended from time to time, regarding the protection of investors, the Management Company has implemented a procedure for the correction of net asset value calculation errors. A material net asset value calculation error will occur if the net asset value calculation has resulted in an overstated or understated Net Asset Value per Share equal to or in excess of a materiality threshold of 0.25%. The necessary corrective and compensatory actions will then be required to be effected by the Management Company.

7. Dividend Policy

There may be created, within each Sub-Fund, accumulating (with the suffix (acc.)) and distributing (with the suffix (dist.) or (flex dist.)) Share Classes.

The Management Company may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify Shareholder payment instructions relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the Management Company may, at its discretion, delay the processing of payment instructions until authentication procedures have been satisfied, to a date later than the envisaged dividend payment date.

If the Management Company is not satisfied with any verification or confirmation, it may decline to execute the relevant dividend payment until satisfaction is obtained. Neither the Management Company nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute dividend payments in these circumstances.

In respect of any Sub-Fund, when net investment income is negative, Shareholders may get back less than they have invested.

7.1 Accumulating Share Classes

Unless otherwise provided in the relevant section of "Appendix III - Sub-Fund Details", no dividends are paid by the Class A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), R (acc.), W (acc.), X (acc.), Cap R (acc.), Capital (acc) and Institutional (acc.) Agency (acc.), G (acc.), Morgan (acc.) and Reserves (acc.) Shares of any Sub-Fund and all net investment income (if any) is reinvested.

7.2 Distributing Share Classes with the suffix (dist.)

Any dividend distributions will be automatically reinvested in additional Shares of the same Class, or at the election of a Shareholder, credited to a separate account.

All or substantially all of the net investment income (if any) attributable to the G (dist.), Premier (dist.), Institutional (dist.), Agency (dist.), Morgan (dist.), Reserves (dist.), P (dist.), W (dist.), X (dist.), Capital (dist.), Cap R (dist.), C (dist.), E (dist.) and R (dist.) Shares of each Sub-Fund will be declared daily as a dividend and distributed monthly in order to stabilise and maintain the net asset value at the initial subscription price per distributing Share. The net investment income attributable to such Shares may not match exactly the net investment income arising on the investments of any Sub-Fund on any day.

The distributing Shares of each Sub-Fund begin earning dividends on the Valuation Day on which they were issued. If all of an investor's distributing Shares within a Sub-Fund are redeemed during a month, accrued but unpaid dividends are payable with the redemption proceeds. Distributing Shares do not earn dividends on the Valuation Day on which their redemption is accepted.

7.3 Distributing Share Classes with the suffix (flex dist.)

Any dividend distributions will be automatically reinvested in additional Shares of the same Class, or at the election of a Shareholder, credited to a separate account.

In respect of a particular Sub-Fund, on a Valuation Day when the net investment income is positive, all or substantially all of the net investment income (if any) attributable to the G (flex dist.), Premier (flex dist.), Institutional (flex dist.), Agency (flex dist.), Morgan (flex dist.), Reserves (flex dist.), X (flex dist.), Capital (flex dist.), Cap R (flex dist.), C (flex dist.), E (flex dist.), R (flex dist.) and W (flex dist.) Shares of each Sub-Fund will be declared daily as a dividend and distributed monthly in order to stabilise and maintain the net asset value at the initial subscription price per distributing Share. The net investment income attributable to such Shares may not match exactly the net investment income arising on the investments of any Sub-Fund on any day.

The distributing Shares of each Sub-Fund begin earning dividends (if and when the net investment income is positive) on the Valuation Day on which they are issued. If all of an investor's distributing Shares within a Sub-Fund are redeemed during a month, accrued (if any) but unpaid dividends are payable with the redemption proceeds. Distributing Shares do not earn dividends on the Valuation Day on which their redemption is accepted.

In respect of a particular Sub-Fund, on a Valuation Day when the net investment income is negative, a specific mechanism will apply in order to stabilise and maintain the Net Asset Value per Share at the initial subscription price per distributing Share. An amount representing any shortfall due to the Sub-Fund's portfolio's low or negative yield as well as the Annual Total Expenses is calculated daily and deducted on the same day from the Shareholder's holding by redeeming an appropriate number of his Shares of this Class. The aim of the redemption of an appropriate number of each Shareholder's Shares is that the net asset value of that Class remains stabilised at the initial subscription price per distributing Share.

Although the aim is for the Net Asset Value per Share to remain stable even in a negative yield environment, in such circumstances Shareholders must be fully aware that the number of Shares they hold, and hence the value of their holding, will decrease and they will receive reduced distributions in the future. At the time they will redeem, they may get back less than they originally invested.

This Share Class is only available for Shareholders who have, at the time of subscription or switching, expressly given their consent to the redemption of Shares as described above.

7.4 UK Reporting Fund Status

The Management Company has received acceptance from HMRC of entry to the UK Reporting Fund Status ("reporting") regime in respect of all Share Classes of the Fund having the suffix "(dist)" or "(flex dist.)". The Management Company intends to continue to meet the conditions to qualify as "reporting" for the purposes of the United Kingdom tax legislation for these Share Classes. See section "7. United Kingdom" in "Appendix I – Information for Investors in Certain Countries" for further details.

7.5 General Tax Information for Distributing Share Classes

Distributions for the (dist.) and (flex dist.) Share Classes may be tax inefficient for investors in certain countries.

Also, in certain countries, the redemption of (flex dist.) Shares, through the mechanism described above at times when net investment income is negative, may constitute a disposal for capital gains tax purposes.

Investors should consult their local tax adviser about their own position.

8. Temporary Suspension of Issues, Redemptions and Switches

The determination of the net asset value of Shares of one or more Classes may be suspended during:

- (a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Sub-Fund concerned is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the Sub-Fund concerned would be impracticable; or
- (c) any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the Sub-Fund concerned or the current prices or values on any market or stock exchange; or
- (d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or
- (e) any other circumstance or circumstances where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Fund or its Shareholders might not otherwise have suffered.

The Board of Directors has the power to suspend the issue, redemption and switch of Shares in one or more Classes for any period during which the determination of the Net Asset Value per Share of the Sub-Fund(s) concerned is suspended by the Fund by virtue of the powers described above. Any redemption/switch request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such

suspension period. Should such withdrawal not be affected, the Shares in question shall be redeemed/switched on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice shall be published in newspapers in the countries where the Fund's Shares are sold. Investors who have requested the issue, redemption or switch of Shares shall be informed of such suspension when such request is made.

9. Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened if the net assets of the Fund become less than two thirds of the minimum capital required by Luxembourg law.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Luxembourg Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class.

10. Merger or Liquidation of Sub-Funds

The Board of Directors may decide to liquidate any Sub-Fund if the net assets of such Sub-Fund fall below 20,000,000 (twenty million) US Dollars or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. The decision to liquidate will be published by the Fund prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or switch of their Shares free of charge. Apart from exceptional circumstances, no subscriptions will be accepted after publication/notification of a liquidation. Assets which are not distributed upon the close of the liquidation of the Sub-Fund will be deposited with the *Caisse de Consignation* on behalf of those entitled, within the time period prescribed by Luxembourg laws and regulations, and shall be forfeited in accordance with Luxembourg law.

Under the same circumstances as provided above, the Board of Directors may decide to close down any Sub-Fund by merger into another Sub-Fund (the "new Sub-Fund") or Share Class (the "new Share Class") of the Fund. In addition, such merger may be decided by the Board of Directors if required by the interests of the Shareholders of any of the Sub-Funds or Classes concerned. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new Sub-Fund or Share Class. Such publication will be made at least one month before the last date on which Shareholders may request redemption of their Shares, free of charge.

In addition, mergers with other UCITS and compartments thereof are also permitted in accordance with Luxembourg Law.

11. Conflicts of Interest

An investment in the Fund or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited

and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board of Directors of the Fund.

The Management Company and/or its affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Fund, and face conflicts of interest when balancing that incentive against the best interests of the Fund. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Fund.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Fund as the Management Company's agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Fund, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Fund and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information which would negatively affect the Fund's ability to transact in securities affected by such information.

For more information about conflicts of interest, see website www.jpmorganassetmanagement.lu.

12. Material Contracts

The following material contracts have been entered into: -

- (a) An agreement between the Fund and JPMorgan Asset Management (Europe) S.à r.l. pursuant to which the latter was appointed as Management Company of the Fund (the "Management Company Agreement"). The Management Company Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.
- (b) An agreement, effective from 1 June 2016 between the Fund, JPMorgan Asset Management (Europe) S.à r.l. and J.P. Morgan Bank Luxembourg S.A., pursuant to which J.P. Morgan Bank Luxembourg S.A. was appointed as Depositary of the Fund (the "Depositary Agreement"). The Depositary Agreement is entered into for an unlimited

period and may be terminated by any party upon 90 days' written notice.

- (c) An agreement between JPMorgan Asset Management (Europe) S.à r.l. and JPMorgan Asset Management (UK) Limited ("JPMAM (UK) Limited") pursuant to which the latter acts as investment manager and adviser of the Fund in relation to certain Sub-Funds (the "Investment Management Agreement"). This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.
- (d) An agreement between JPMorgan Asset Management (Europe) S.à r.l. and JPMorgan Investment Management Inc., New York office, pursuant to which the latter acts as investment manager and adviser of the Fund in relation to certain Sub-Funds (the "Investment Management Agreement"). This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.
- (e) An agreement between JPMorgan Asset Management (Europe) S.à r.l. and JF Asset Management Limited, pursuant to which the latter acts as investment manager and adviser of the Fund in relation to certain Sub-Funds (the "Investment Management Agreement"). This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

13. Documents of the Fund

Copies of the contracts mentioned above are available for inspection, and copies of the Articles, the current Prospectus, the current Key Investor Information Documents and the latest financial reports may be obtained free of charge during normal office hours at the Registered Office of the Fund in Luxembourg. The Articles and reports form an integral part of this Prospectus.

Additional information is made available by the Management Company at its Registered Office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation to the investment management and administration of the Fund.

Shareholder Notifications

Any relevant notifications or other communications to Shareholders concerning their investment in the Fund will be posted on the website www.jpmorganassetmanagement.lu and/or may be communicated to a Shareholder via email, where the Shareholder has provided an email address to the Management Company for such purposes. In addition, and where required by Luxembourg law or the Luxembourg regulator, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

Management and Administration

1. Board of Directors

The Directors of the Fund are responsible for its management and control including the determination of investment policies and of investment restrictions and powers. The Board is composed of the individuals identified under the section "Board of Directors".

Directors that are employees of JPMorgan Chase & Co. or its direct or indirect subsidiaries or affiliates waive their right to receive remuneration. The Board each year reviews and recommends Directors' fees for approval by Shareholders at the Annual Meeting. Such Directors' fees form part of the Fund's Operating and Administrative Expenses. For some Share Classes, the Operating and Administrative Expenses are capped at a maximum figure. Please refer to "Management and Fund Charges" for further information.

The Directors have appointed the Management Company to generally administer the business and affairs of the Fund, subject to the overall control and supervision of the Directors.

2. Management Company and Domiciliary Agent

The Board of Directors of the Fund has designated JPMorgan Asset Management (Europe) S.à r.l. as Management Company of the Fund to perform investment management, administration and marketing functions for the Fund and as domiciliary agent to the Fund.

The Management Company was incorporated as a "Société Anonyme" in Luxembourg on 20 April 1988 under the name of Fleming Fund Management (Luxembourg) S.A. The Management Company became a "Société à responsabilité limitée" (S.à r.l.) on 28 July 2000, changing its name to J. P. Morgan Fleming Asset Management (Europe) S.à r.l. on 22 February 2001 and again to JPMorgan Asset Management (Europe) S.à r.l. on 3 May 2005. JPMorgan Asset Management (Europe) S.à r.l. has an authorised and issued share capital of EUR 10,000,000.

JPMorgan Asset Management (Europe) S.à r.l. was authorised on 25 May 2005 as a management company managing UCITS and therefore complies with the conditions set out in Chapter 15 of the Luxembourg Law. JPMorgan Asset Management (Europe) S.à r.l. is regulated by the CSSF. The corporate object of JPMorgan Asset Management (Europe) S.à r.l. is to provide investment management, administration and marketing services to undertakings for collective investment.

Remuneration Policy

The Management Company's remuneration policy (the "Remuneration Policy") applies to all its employees, including those categories of employees whose professional activities have a material impact on the risk profile of the Management Company or the Fund.

The compensation structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a balanced total compensation program comprised of a mix of fixed compensation (including base salary), and variable compensation in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. JP Morgan Chase & Co's compensation governance practices contain a number of measures to avoid conflicts of interest.

The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. Key elements of the policy include provisions which are intended to:

1. Tie remuneration of employees to long-term performance and align it with shareholders' interests
2. Encourage a shared success culture amongst employees
3. Attract and retain talented individuals
4. Integrate risk management and compensation
5. Have no compensation perquisites or non-performance-based compensation
6. Maintain strong governance around compensation practices

The Remuneration Policy can be found at <http://www.jpmorganassetmanagement.lu/emea-remuneration-policy>. This includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee which oversees and controls the Remuneration Policy. A copy can be requested free of charge from the Management Company.

Board of Managers of the Management Company

The managers of the Management Company are:

Graham Goodhew, Independent Director, 8 Rue Pierre Joseph Redoute, L-2435 Luxembourg, Grand Duchy of Luxembourg

Massimo Greco, Managing Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London EC4Y 0JP, United Kingdom.

Jonathan P. Griffin, Managing Director, JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Beate Gross, Managing Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London EC4Y0JP, United Kingdom.

Jean-Jacques Lava, Executive Director, JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Hendrik van Riel, Independent Director, via Alessandro Fleming 101/A, 00191 Rome, Italy.

Maria Paola Toschi, Executive Director, JPMorgan Asset Management (Europe) S.à r.l., via Catena 4, 20121 Milan, Italy.

Daniel J. Watkins, Managing Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment London EC4Y 0JP, United Kingdom.

In its capacity as Management Company and Domiciliary Agent, JPMorgan Asset Management (Europe) S.à r.l. is responsible for the general administration of the Fund.

The Board of Managers of the Management Company have appointed Gilbert Dunlop, Jonathan P. Griffin, Sandrine Lilliu and Philippe Ringard as conducting persons, responsible for the day to day management of the Management Company in accordance with article 102 of the Luxembourg Law.

The Management Company has been permitted by the Fund to delegate its investment management functions to investment managers authorised by the Fund, as described below.

The Management Company has also been permitted by the Fund to delegate certain administrative functions to third parties, subject to its overall supervision and oversight. In that context, the Management Company has delegated certain corporate, administrative and transfer agent functions to specialised service providers based in Luxembourg.

In the context of its marketing function, the Management Company may enter into agreements with Distributors pursuant to which the Distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management

Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

The names of other Funds for which JPMorgan Asset Management (Europe) S.à r.l. has been appointed as Management Company are available on request.

3. Investment Managers

The Management Company has delegated investment management functions to the Investment Managers set out in the "Management and Administration" section at the front of this Prospectus. The Investment Managers shall manage the investments of the Sub-Funds in accordance with stated investment objectives and restrictions and on a discretionary basis, acquire and dispose of securities of the Sub-Funds. The terms of the appointment of the Investment Managers are specified in the Investment Management Agreements. The Investment Managers are entitled to receive as remuneration for their services hereunder such fee as is set out in the Investment Management Agreement or as may otherwise be agreed upon from time to time.

The Investment Managers may be part of JPMorgan Chase & Co. JPMorgan Chase & Co. has a number of direct and indirect subsidiaries engaged globally in providing a wide range of financial services, including JPMorgan Chase Bank, N.A., a New York state banking institution, member of the Federal Reserve System, whose main office is also at 270 Park Avenue, New York, N.Y. 10017-2070, USA, and all its branch offices and direct and indirect subsidiaries in and outside of the United States.

Each of the Investment Managers may, in their discretion, purchase and sell securities through dealers who provide research, statistical and other information to the Investment Managers as the case may be. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Managers under the relevant Investment Management Agreement and the expenses which the Investment Managers incur while providing advisory services to the Fund will not necessarily be reduced as a result of the receipt of such information. In addition, the Investment Managers may enter into transactions or arrangements with other members of JPMorgan Chase & Co.

4. Depositary

The Board of Directors of the Fund has appointed J.P. Morgan Bank Luxembourg S.A. as the Depositary to the Fund. J.P. Morgan Bank Luxembourg S.A. was incorporated in Luxembourg as a "société anonyme" on May 16, 1973 and has its registered office at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. It has engaged in banking activities since its incorporation and is regulated by the CSSF.

The Depositary shall provide depositary, custodial, settlement and certain other associated services to the Fund. In addition, the Depositary shall act independently from the Fund and the Management Company and solely in the interest of the Fund and its Shareholders. A summary of the conflicts of interest that relate to the Depositary can be found under "13. Conflicts of Interest" within "General Information". Full details regarding the description of the Depositary's duties and any conflicts of interest that may arise, as well as information regarding any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation is available on request from the Management Company.

The Depositary will further, in accordance with the UCITS V Legislation:

- a) ensure that the sale, issue, redemption and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the Luxembourg Law and the Articles;
- b) ensure that the value per Share of any Sub-Fund is calculated in accordance with the Luxembourg Law and the Articles;
- c) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the instructions of the Fund or the Management Company unless they conflict with the Luxembourg Law and the Articles
- d) ensure that in transactions involving the assets of any Sub-Fund, the consideration is remitted to it within the usual time limits;
- e) ensure that the income of any Sub-Fund is applied in accordance with the Luxembourg Law and the Articles.

The Depositary is liable to the Fund or its Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Fund or its Shareholders for losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS V Legislation.

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. The Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS V Legislation to ensure that it entrusts the Fund's assets only to a delegate that may provide an adequate standard of protection.

The current list of sub-custodians used by the Depositary is available at <http://www.jpmorganassetmanagement.lu/listofsubcustodians>.

Management and Fund Charges

1. Explanation of the Charging Structures

Investment in the Fund is generally offered via a series of charging structures, as represented by the A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), P (acc.), R (acc.), W (acc.), X (acc.), Institutional (acc.), Cap R (acc.), Capital (acc.), Agency (acc.), Morgan (acc.), G (acc.), Reserves (acc.), Agency (dist.), Institutional (dist.), G (dist.), Premier (dist.), Morgan (dist.), Reserves (dist.), Capital (dist.), Cap R (dist.), C (dist.), E (dist.), P (dist.), R (dist.), W (dist.), X (dist.), Agency (flex dist.), Institutional (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Reserves (flex dist.), Capital (flex dist.), Cap R (flex dist.), C (flex dist.), E (flex dist.), P (flex dist.), R (flex dist.), W (flex dist.) and X (flex dist.) Share Classes.

The P Share Classes are subject to a separate and additional fee charged and collected by J.P. Morgan International Bank Limited.

The X Share Classes are designed to accommodate an alternative charging structure whereby a fee for the management of the Sub-Fund is administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

The Fund seeks to preserve Shareholders from fluctuations in its Operating and Administrative Expenses (as this term is defined below) and has agreed with the Management Company that the

excess of such expenses above the annual rate specified for certain Share Classes, will be borne directly by the Management Company, as set out below. Conversely, the Management Company is entitled to retain any amount by which the fixed rate of Operating and Administrative Expenses to be borne by the relevant Class, as set out in each section of "Appendix III - Sub-Fund Details", exceeds the actual expenses incurred by such Class. Operating and Administrative Expenses are allocated to the Sub-Funds to which they are attributable or among all Sub-Funds and Share Classes pro rata to their respective net assets (or in a fair and reasonable manner determined by the Directors of the Fund). The allocation of Operating and Administrative Expenses is audited annually by the independent auditors of the Fund. Operating and Administrative Expenses are accrued daily within each Sub-Fund's Share Classes according to the applicable charging structure of each Class.

In the case of all Share Classes, except Classes X (acc.), X (dist.) and X (flex dist.) Shares, of all Sub-Funds, the Operating and Administrative Expenses are set at a fixed rate specified in each section of "Appendix III - Sub-Fund Details" and the Management Company bears the portion of such Operating and Administrative Expenses which exceed the rates specified. The Operating and Administrative Expenses borne by the X (acc.), X (dist.) and X (flex dist.) Share Classes of all Sub-Funds will be the lower of the actual expenses allocated to such Share Classes and the maximum rate as specified in each section of "Appendix III - Sub-Fund Details". The Management Company will bear the portion of any such Operating and Administrative Expenses which exceed the maximum rate specified. If the Operating and Administrative Expenses allocated to X (acc.), X (dist.) and X (flex dist.) Share Classes are below the maximum rate specified, the fees will be reduced by the amount of the shortfall.

Any exceptions to the charging structures detailed above are noted in the relevant section of "Appendix III - Sub-Fund Details".

2. Annual Management and Advisory Fees

The Fund pays to the Management Company an annual management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Annual Management and Advisory Fees"). The Annual Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the relevant section of "Appendix III - Sub-Fund Details". The Management Company may, at its absolute discretion and from time to time (which in certain circumstance may be daily) decide to vary such rate between the maximum and 0.0%.

The maximum Annual Management and Advisory Fee that can be charged on the Shares of P Share Classes is stated in the Fees and Expenses section of the "Appendix III - Sub-Fund Details". However the actual Annual Management and Advisory Fee charged may be lower as J.P. Morgan International Bank Limited will also charge and collect a separate and additional fee from their clients.

Charges for the management of the Sub-Funds in respect of the X Share Classes are administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

Subject to the investment restrictions described in "Appendix II – Investment Restrictions and Powers", Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. In accordance with Section 5b) of "Appendix II - Investment Restrictions and Powers", no double charging of fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on assets invested in such schemes is achieved by either: a) excluding the assets from the net assets on which Annual Management and Advisory Fees are calculated; or b) investing in Undertakings via Share Classes that do not

accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the Fund or Sub-Fund of the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the Fund or Sub-Fund as set out in "Appendix III - Sub-Fund Details" and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings.

The Management Company may from time to time and at its sole discretion, pay all or part of the fees and charges it receives as a commission, retrocession, rebate or discount to some or all investors, financial intermediaries or Distributors on the basis of (but not limited to) the size, nature, timing or commitment of their investment.

3. Operating and Administrative Expenses

The Fund bears all the ordinary operating and administrative expenses at the rates set out in "Appendix III – Sub-Fund Details" (the "Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the Fund from time to time.

The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears at a maximum rate as specified in the relevant section of "Appendix III – Sub-Fund Details".

The Operating and Administrative Expenses cover:

- a. Expenses directly contracted by the Fund("Direct Expenses"), including but not limited to the custodian fees, the Depositary fees, auditing fees and expenses, the Luxembourg *taxe d'abonnement*, Directors' fees (no fees will be paid to Directors who are also directors or employees of JPMorgan Chase & Co.) and reasonable out-of-pocket expenses incurred by the Directors.
- b. A "Fund Servicing Fee" paid to the Management Company which will be the remaining amount of the Operating and Administrative Expenses after deduction of the expenses detailed under section a) above. The Management Company then bears all expenses incurred in the day to day operation and administration of the Fund, including but not limited to formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; the administrative services and Domiciliary Agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing and distributing the Prospectus, Key Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders.

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses (as defined below).

At its discretion, the Management Company may on a temporary basis meet the Direct Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

The Fund's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law.

4. Transaction Fees

Each Sub-Fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction-related expenses ("Transaction Fees").

Transaction Fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable. Transaction Fees are allocated across each Sub-Fund's Share Classes.

Redemption charges will be waived where a redemption or switch is made by a Sub-Fund investing in UCITS and other UCIs managed by the Management Company, the Investment Manager or any other member of JPMorgan Chase & Co.

5. Extraordinary Expenses

The Fund bears any extraordinary expenses including, without limitation, litigation expenses, interest and the full amount of any tax, levy, duty or similar charge imposed on the Fund or its assets that would not be considered as ordinary expenses ("Extraordinary Expenses").

Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable. Extraordinary Expenses are allocated across each Sub-Fund's Share Classes.

6. Reporting of Fees and Expenses

The aggregate amount of all fees and expenses paid or payable by each Sub-Fund are reported in the unaudited semi-annual and audited annual financial reports of the Fund.

Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. Please refer to "Appendix I - Information for Investors in Certain Countries" for further information on the requirements in your country.

1. The Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund. The Fund is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax is included in the fees and expenses

referred to under "Charges and Expenses" above

A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes which are only sold to and held by Institutional Investors. In addition, those Sub-Funds which invest exclusively in deposits and money market instruments in accordance with the Luxembourg law regarding undertakings for collective investment are liable to the same reduced tax rate of 0.01% per annum of their net assets.

Subscription tax exemption can apply to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to the part II of the Luxembourg Law qualifying as exchange traded funds, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

In particular, Sub-Funds or individual Share Classes that comply with the requirements of article 175 b) of the Luxembourg Law may benefit from an exemption of the aforementioned subscription tax. The requirements for a Sub-Fund or a Class of Shares to benefit from this exemption are the following: (i) the Shares of the Sub-Fund or of the Class must be reserved to Institutional Investors; (ii) the exclusive object of the Sub-Fund's portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the Sub-Fund's portfolio must be less than 90 days and (iv) the Sub-Fund must benefit from the highest possible rating of a recognized rating agency.

It is anticipated that the following Share Classes in the Sub-Funds will typically benefit from the above mentioned exemption from *taxe d'abonnement* – X, Capital, G, Institutional, Agency, Premier, Morgan and Reserves'. All other Share Classes will typically benefit from the reduced rate of 0.01%.

The Fund is subject to an annual tax of 0.08% on the part of the net asset value of the Shares placed through Belgian financial intermediaries. The tax is payable to the Kingdom of Belgium as long as the Fund is registered for public distribution in such country.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax at varying rates in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

2. Shareholders

Shareholders are not normally subject to any capital gains, income, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg. Also see "European Union Tax Considerations" below.

3. European Union Tax Considerations

On 10 November 2015, the European Council adopted Council Directive (EU) 2015/2060 repealing Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003 (the "Savings Directive") from 1 January 2017 for Austria and from 1 January 2016 for all other EU Member States (i.e. the Savings Directive will no longer apply once all the reporting obligation concerning the calendar year 2015 will have been complied with).

Under the Savings Directive, EU Member States (the "Member States") are required to provide

the tax authorities of another Member State with information on payments of interest or other similar income (within the meaning of the Savings Directive) paid by a paying agent (within the meaning of the Savings Directive) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the Savings Directive) established, in that other Member State.

Under the Luxembourg laws dated 21 June 2005 (the "Laws"), implementing the Savings Directive, as amended by the Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg-based paying agent is required since 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in the Territories, and certain personal details on the beneficial owner. Such details are provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive).

4. US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

- a) request information or documentation, including tax self certifications, US IRS W-8 or W-9 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- b) report information concerning a Shareholder (and Controlling Persons of Shareholders that are Passive Non Financial Foreign Entities) and their account holding in the Fund to the

- Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution; and
 - d) deduct any applicable US withholding taxes from certain payments, such as Passthru Payment withholding taxes should these be implemented, made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA.

The Fund shall communicate any information to the Investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Fund reserves the right to refuse any application for Shares if the information provided by a potential Investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Passive Foreign Investment Companies

Certain US investors who do not fall within the definition of a US Person (as defined under "1. Subscription of Shares") may invest in Fund. The Funds are passive foreign investment companies ("PFIC") within the meaning of §1291 through §1298 of the US Internal Revenue Code ("IRC"). The US tax treatment to US investors (directly or indirectly through their custodian/depositary or financial intermediary) under the PFIC provisions of the IRC can be disadvantageous. US investors will be unlikely to meet the requirements to either elect to mark-to-market treatment of their investment in the Funds under IRC §1296 or elect to treat the Funds as Qualified Electing Funds under IRC §1293.

5. Automatic Exchange of Information Agreements between Governments

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. Additionally on 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Savings Directive will apply for one year longer.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund generally requires its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and their account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS

Law. The Fund shall communicate any information to the Investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

Appendix I - Information for Investors in Certain Countries

General

Investors in each country where the Sub-Fund has been registered with the relevant regulatory authority can obtain the Prospectus, the Key Investor Information Document, the Articles and the most recent annual report (and if subsequently published, the semi-annual report) from the Sales Agent in that country at no cost. Financial statements appearing in the annual reports are audited by independent auditors.

Investors will find below information relating to Sales Agents in certain countries.

1. Ireland

General

Investment in the Fund carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. Investment in the Fund may not be suitable for all investors. This document should not be regarded as a recommendation to buy, sell or otherwise maintain any particular investment or Shareholding. Investors needing advice should consult an appropriate financial adviser.

Facilities Agent

J.P. Morgan Administration Services (Ireland) Limited has been appointed to act as Facilities Agent for the Fund in Ireland and it has agreed to provide facilities at its offices at JPMorgan House, International Financial Services Centre, Dublin 1, Ireland where:

- (a) a Shareholder may redeem his or her Shares and from which payment of the proceeds on redemption may be obtained; and
- (b) information can be obtained orally and in writing about the Fund's most recently published Net Asset Value per Share. Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:
 - (i) the Articles of the Fund and any amendments thereto;
 - (ii) the latest Prospectus;
 - (iii) the latest Key Investor Information Documents; and
 - (iv) the latest annual and semi-annual reports.

The Directors of the Fund intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

The Shares of the Fund should constitute a "material interest" in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747F) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). Subject to personal circumstances, Shareholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Fund (whether distributed or reinvested in new Shares).

Furthermore, the attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to ***certain anti-avoidance legislation in particular*** Chapter 1 of Part 33 of the Taxes Consolidation Act, 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Fund and also Chapter 4 of Part 19 of the Taxes

Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Fund if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes.

Attention is drawn to the fact that special rules may apply to particular types of Shareholders (such as financial institutions). Persons who are resident but not domiciled in Ireland may be able to claim the remittance basis of taxation, in which case the liability to tax will only arise as and when income or gains from the Fund are received in Ireland. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation may change from time to time.

Further information about the Fund and the relevant dealing procedures may be obtained from the Facilities Agent.

2. Italy

The Fund has appointed JPMorgan Asset Management (Europe) S.à r.l., Milan Branch, Via Catena 4, I – 20121 Milan as marketing agent.

In addition to the fees and expenses indicated in the Prospectus, Italian Shareholders will be charged fees relating to Paying Agent activities as defined and specified in the latest version of the Italian application form.

For further information, please refer to the Italian application form.

3. The Netherlands

For information on the Fund or with questions on the subscription and redemption of Shares in the Fund, Dutch investors should contact JPMorgan Asset Management (Europe) S.à r.l., the Netherlands Branch, WTC Tower B, 11th floor, Strawinskylaan 1135, 1077XX Amsterdam, The Netherlands.

4. Singapore

Taxation of Singapore Resident Shareholders

The Fund is intended to be managed and controlled in such a way that it should not be treated as resident in Singapore for Singapore tax purposes.

(i) Singaporean Taxation of Dividends Paid by the Fund

Individual investors will not be subject to Singapore income tax on dividends paid in respect of distribution on Shares unless they are received through a partnership in Singapore.

Corporate investors are subject to corporate income tax at the prevailing tax rate (currently 17%) unless a relevant tax exemption applies under the Singapore Income Tax Act.

(ii) Singaporean Taxation of Gains in Respect of Shares in the Fund

There is no capital gains tax in Singapore and the profits realised on disposal of Shares in the Fund are not subject to Singapore income tax unless the investor is regarded as dealing in stocks and shares.

Certain Sub-Funds (the "Restricted Sub-Funds") have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "MAS") for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of

Singapore (the "SFA") and the list of Restricted Sub-Funds may be accessed at the MAS website at <https://masnetsvc2.mas.gov.sg/cisnet/home/CISNetHome.action>.

The Restricted Sub-Funds are not authorised or recognised by the MAS, and the Shares are not allowed to be offered to the retail public in Singapore. An offer of Shares of each Restricted Sub-Fund is made under and in reliance of sections 304 and/or 305 of the SFA.

This Prospectus and any other document or material issued in connection with this offer or sale of the Restricted Sub-Funds is not a prospectus as defined in the SFA and has not been registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you after reviewing this Prospectus.

This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Restricted Sub-Funds may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, pursuant to this Prospectus whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor, and in accordance with the conditions specified in section 304 of the SFA; (b) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under section 305 by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in section 305(5) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should note further that the other sub-funds of the Fund referred to in this Prospectus other than the Restricted Sub-Funds, are not available to Singapore investors and references to such other sub-funds is not and should not be construed as an offer of shares of such other sub-funds in Singapore.

Investors in Singapore should note that past performance information and the financial reports of the Restricted Sub-Funds are available at the relevant distributors.

5. Spain

The Fund has appointed JPMorgan Asset Management (Europe) S.à r.l, Spanish Branch, Paseo de la Castellana, 31, 28046 Madrid, Spain as Sales Agent. Further information for Spanish

investors is included in the Spanish marketing memorandum which has been filed with the *Comisión Nacional del Mercado de Valores* ("CNMV") and is available from the Spanish Sales Agent.

6. United Kingdom

The Fund has been authorised under Part I of the Luxembourg Law and is organised in the form of an umbrella scheme. The Fund qualifies as a UCITS fund under the UCITS Directive. The Fund is registered with the CSSF and was constituted on 9 December 1986. With prior approval of the CSSF, the Fund may from time to time create additional Sub-Funds.

The attention of potential investors in the UK is drawn to the description of risk factors connected with an investment in the Fund in "Appendix V – Risk Factors".

The Fund is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 ("FSMA") by virtue of section 264 of FSMA. The content of this Prospectus has been approved for the purposes of section 21 of FSMA by the Fund which, as a scheme recognised under section 264 of FSMA, is an authorised person and as such is regulated by the Financial Conduct Authority ("FCA"). The Prospectus may accordingly be distributed in the UK without restriction. Copies of this Prospectus have been delivered to the FCA as required under FSMA.

The Fund has appointed JPMorgan Asset Management Marketing Limited, having its principal place of business at 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom as facilities, marketing and Sales Agent. Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:

- (a) the Articles of the Fund and any amendments thereto;
- (b) the latest Prospectus;
- (c) the latest Key Investor Information Documents; and
- (d) the latest annual and semi-annual reports.

Investors may redeem, arrange for redemption and obtain payment in respect of Shares by contacting the marketing and sales agent.

Financial Services Compensation Scheme

Persons interested in purchasing Shares in the Fund should note that rules and regulations made under the Financial Services and Markets Act 2000 of the United Kingdom for the protection of investors do not apply to the Fund and that the Financial Services Compensation Scheme established by the Financial Services Authority may not apply in relation to any investment in the Fund.

Taxation of United Kingdom resident Shareholders

The Fund is intended to be managed and controlled in such a way that it should not be treated as resident in the UK for UK tax purposes.

(i) UK taxation of dividends paid by the Fund

Investors resident in the UK for UK tax purposes will be liable to UK income tax on dividends received by them (or in the case of reportable income, deemed to be received by them). Given the nature of the Fund, dividends from the Sub-Funds are likely to be reclassified as interest for those subject to UK income tax. Holdings in the Sub-Funds may be subject to the UK loan relationship rules for UK corporate investors.

(ii) **UK taxation of gains in respect of Shares in the Fund**

Under the tax regime for UK investors investing in offshore funds, Shares in the Fund will constitute an offshore fund for the purposes of Section 355 Taxation (International and Other Provisions) Act 2010. As a result, any gains arising on a redemption or other disposal of Shares which do not qualify for "UK Reporting Fund Status" ("reporting") by UK resident investors (whether individual or corporate) will be chargeable to UK income tax or corporation tax as income and not to UK capital gains tax or corporation tax on capital gains. Any gains arising on a redemption or other disposal of Shares which do have "UK Reporting Fund Status" by UK resident investors (whether individual or corporate) will be chargeable to UK capital gains tax or corporation tax on capital gains.

(iii) **Miscellaneous**

The attention of individuals resident in the UK is drawn to Section 714 et seq of the Income Taxes Act 2007 which may in certain circumstances render them liable to income tax in respect of undistributed income of the Fund. However, it is understood that the HM Revenue & Customs does not ordinarily invoke these provisions where the Offshore Funds Provisions apply.

Investors who are subject to UK tax on a remittance basis should be clear on their tax position should they be considering transferring monies to a UK collection account.

Please note that the Reportable Income attributable to each relevant Share Class will be made available via the website: www.jpmgloballiquidity.com, within six months of the end of the reporting period. Further information on UK Reporting Fund Status will also be available at this website address. If you wish to receive a copy of this information, please contact the registered office of the Fund.

The above position reflects the Directors understanding of the current UK tax laws, regulations and practice. UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that persons making investment in the Fund may not receive back the whole of their investment.

Investors can obtain information about the most recently published net asset value of Shares in the Fund, and send any written complaints about the operation of the Fund for submission to the Fund's Registered Office via the sales agent detailed above.

The foregoing is based on the Directors' understanding of the law and practice currently in force in the countries referred to above and is subject to changes therein. It should not be taken as constituting legal or tax advice and, investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of origin citizenship, residence or domicile.

Appendix II - Investment Restrictions and Powers

Pursuit of the investment objective and policy of any Sub-Fund must be in compliance with the limits and restrictions set forth in this Appendix. Such limits and restrictions are subject at all times to any regulations and guidance issued from time to time by the CSSF or any other appropriate regulatory body.

General Investment Rules

- 1) a) The Fund may exclusively invest in:
 - i) Transferable securities and money market instruments admitted to official listing on a Stock Exchange; and/or
 - ii) Transferable securities and money market instruments dealt in on another Regulated Market; and/or
 - iii) Recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue; and/or
 - iv) Units of UCITS authorised according to the UCITS Directive and/or other undertakings for collective investment ("UCI") within the meaning of the first and second indent of Article 1, paragraph (2) of the UCITS Directive, whether situated in an EU Member State or not, provided that:
 - such other UCIs have been authorised under the laws of any member country of the European Union or under the laws which provide that they are subject to supervision considered by the CSSF to be equivalent to those laid down by European law and that cooperation between authorities is sufficiently ensured,
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive,
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or
 - v) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in Member State of the European Union or, if the credit institution has its registered office situated in a non EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European law; and/or

- vi) Money market instruments other than those dealt in on a Regulated Market, if the issuer or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 - a. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - b. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in 1) a) i) and ii) above; or
 - c. issued or guaranteed by a credit institution which has its registered office in a country subject to prudential supervision, in accordance with criteria defined by European law, or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or
 - d. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in a. b. or c. above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- b) In addition, the Fund may invest a maximum of 10% of the assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under a) above.
- 2) The Fund may hold ancillary liquid assets.
- 3) a) i) The Fund will invest no more than 10% of the assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.

The Fund may not invest more than 20% of the total assets of such Sub-Fund in deposits made with the same body.
- ii) The total value of the transferable securities and money market instruments held by the Fund on behalf of the Sub-Fund in the issuing bodies in each of which it invests more than 5% of the assets of such Sub-Fund must not exceed 40% of the value of the assets of such Sub-Fund.

This limitation does not apply to deposits made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 3) a) i), the Fund may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by, and/or
- deposits made with a single body

in excess of 20% of its assets.

- iii) The limit of 10% laid down in sub-paragraph 3) a) i) above will be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities or agencies, or by another Eligible State or by public international bodies of which one or more EU Member States are members.
- iv) The limit laid down in the first paragraph of 3) a) i) may be of a maximum of 25% for certain debt instruments when they are issued by a credit institution which has its registered office in the EU and is subject by law, to special public supervision designed to protect unitholders. In particular, sums deriving from the issue of these debt instruments must be invested in accordance with the law, in assets which, during the whole period of validity of the debt instruments, are capable of covering claims attached to said instruments and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Sub-Fund invests more than 5% of its assets in the debt instruments referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.

- v) The transferable securities and money market instruments referred to paragraphs iii) and iv) above shall not be included in the calculation of the limit of 40% stated in paragraph 3) a) ii) above.
- vi) The limits set out in sub-paragraphs i), ii) iii) and iv) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body or in deposits made with this body carried out in accordance with sub-paragraphs i), ii) iii) and iv) above may not, in any event, exceed a total of 35% of any Sub-Fund's assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section 3) a).

A Sub-Fund may cumulatively invest up to 20% of the assets in transferable securities and money market instruments within the same group.

- b) i) Without prejudice to the limits laid down in section 4 below, the limits laid down in section 3 a) above are raised to a maximum of 20% for investments in shares and /or debt securities issued by the same body when, according to the Prospectus, the aim of the Sub-Funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
 - the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.
 - ii) The limit laid down in 3) b) i) above is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
 - iii) **Notwithstanding the provisions outlined in section 3 a), the Fund is authorised to invest up to 100% of the assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or agencies, or by another member state of the OECD or Singapore or by public international bodies of which one or more EU Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total assets of such Sub-Fund.**
- 4) a) The Fund may not acquire:
- i) Shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body; or
 - ii) More than:
 - a. 10% of the non-voting shares of the same issuer; and/or
 - b. 10% of the debt securities of the same issuer; and/or
 - c. 25% of the units of the same UCITS and/or other UCI; and/or
 - d. 10% of the money market instruments of the same issuer;

The limits under 4) a) ii) b. c. and d. may be disregarded at the time of acquisition, if at that time the gross amount of the debt securities, or of money market instruments or units or the net amount of the instruments in issue cannot be calculated.
- b) Paragraphs 4 a) i) and 4 a) ii) above are waived as regards:
- i) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
 - ii) transferable securities and money market instruments issued or guaranteed by a non-member state of the EU;
 - iii) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
 - iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that state, such a holding represents the only way in which the Sub-Fund can invest in the issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the EU complies with the limits laid down in 3) a), 4) a) i) and ii), and 5);

- v) shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.
- 5)
 - a) The Fund may acquire units of the UCITS and/or other UCIs as defined under paragraph (1) a) (iv), provided that no more than 10% in total of a Sub-Fund's assets be invested in the units of UCITS and/or other UCIs.
 - b) The Management Company may not levy any subscription or redemption fee, nor any Annual Management and Advisory Fee if it invests in units of other UCITS and/or other UCIs which:
 - i) it manages itself either directly or indirectly; or
 - ii) are managed by a company with which it is related by virtue of:
 - a. common management, or
 - b. common control, or
 - c. a direct or indirect interest of more than 10% of the capital or the votes.

The Fund will indicate in its annual report the total management fee charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.
 - c) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under 3) a) above.
- 6) In addition the Fund will not:
 - a) Make investments in or enter into transactions involving precious metals, commodities, commodities contracts, or certificates representing these;
 - b) Purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in transferable securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;
 - c) Carry out uncovered sales of transferable securities or other financial instruments, money market instruments or UCITS and/or other UCIs referred to above;
 - d) Make loans to or act as guarantor on behalf of third parties, provided that this restriction shall not prevent the Fund from:
 - i) lending of its portfolio securities and
 - ii) acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph 1) a) iv) and vi), which are not fully paid.
 - e) Borrow for the account of any Sub-Fund amounts in excess of 10% of the total assets of that Sub-Fund, provided that the borrowing is on temporary basis.

- f) Mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the asset value of each Sub-Fund;
 - g) Underwrite or sub-underwrite securities of other issuers;
 - h) Make investments in any transferable securities involving the assumption of unlimited liability.
- 7) To the extent that an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered to be a separate issuer for the purpose of the application of the risk-spreading rules set out in 3) a); 3) b) i) and ii); and 5) above.
 - 8) During the first six months following its launch, a new Sub-Fund may derogate from restrictions 3) and 5) while ensuring observance of the principle of risk-spreading.
 - 9) Each Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification.
 - 10) The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.
 - 11) The Fund need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

Investment Restrictions applying to Cluster Munitions

The Grand Duchy of Luxembourg has implemented the United Nations Convention on Cluster Munitions dated 30 May 2008 into Luxembourg legislation by a law dated 4 June 2009. The Management Company has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by independent third party providers as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armor and/or anti-personnel mines. Should Shareholders require further details on the policy they should contact the Management Company.

Financial Techniques and Instruments

Financial techniques and instruments (Securities Lending and Reverse Repurchase Transactions) may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing cost or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain

definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356"), (iii) CSSF circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

Where a Sub-Fund uses Securities Lending, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to Securities Lending will be set out in "Appendix III – Sub-Fund Details". If the Sub-Fund enters into Reverse Repurchase Transactions using cash collateral received in respect of Securities Lending, the same limits as set out in respect of Securities Lending in "Appendix III – Sub-Fund Details" will apply to Reverse Repurchase Transactions.

A Sub-Fund that does not use Securities Lending as of the date of this Prospectus may however use Securities Lending provided that the maximum proportion of its assets under management that could be subject to this financial technique does not exceed 20% and that the relevant information required by the SFTR will be made immediately available on the website www.jpmgloballiquidity.com. The Prospectus and the relevant sections of "Appendix III – Sub-Fund Details" will be updated accordingly and in particular the maximum and expected proportion of assets under management subject to this technique will be disclosed at the next available opportunity.

Unless stated otherwise in "Appendix III – Sub-Fund Details" or the website www.jpmgloballiquidity.com, the expected proportion of assets under management of all Sub-Funds that could be subject to Securities Lending is 0%.

Subject to the above, the Fund, for each Sub-Fund, may, at the discretion of the Management Company, participate in a Securities Lending programme in which securities are transferred temporarily to approved borrowers in exchange for collateral (typically from 102% to 105% of the value of the lent securities). Any of the transferable securities or money market instruments held by a Sub-Fund may be the subject to Securities Lending transactions. The lending agent for the Fund shall receive a fee of 15% of the gross revenue for its services. The remainder of the revenue is received by the lending Sub-Funds i.e. to the benefit of Shareholders. The revenue received by the Sub-Funds arising from Securities Lending transactions will be specified in the Fund's semi-annual and annual reports.

Securities Lending aims to generate additional income with an acceptably low level of risk. Certain risks, however, such as counterparty risk (e.g. borrower default) and market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) remain and need to be monitored. Certain risks are mitigated by the lending agent's agreement to compensate losses suffered by the Fund if a counterparty fails to return lent securities (e.g. in the event of default of a counterparty). The risk related to the reinvestment of cash collateral, which is not indemnified by the agent, is mitigated by investing cash collateral in highly liquid and diversified money market funds or in Reverse Repurchase Transactions.

Securities held by a Sub-Fund that are lent will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping.

As at the date of this Prospectus, the Fund does not participate in the Securities Lending programme for any Sub-Funds.

In respect of Reverse Repurchase Transactions, collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the

counterparties and the collateral manager, and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the Operating and Administrative Expenses. Currently, the Fund has appointed Euroclear Bank, The Bank of New York Mellon and JPMCB as collateral managers. JPMCB is an affiliate of the Management Company. The entire revenue related to the Reverse Repurchase Transactions is received by the Sub-Funds and is specified in the Fund's semi-annual and annual reports.

Where a Sub-Fund is actually engaged in Reverse Repurchase Transactions in accordance with its investment policy, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions will be set out in "Appendix III – Sub-Fund Details".

A Sub-Fund which is permitted to enter into Reverse Repurchase Transactions in accordance with its investment policy but does not actually engage in such transactions as of the date of this Prospectus (i.e. its expected proportion of assets under management subject to Reverse Repurchase Transactions being 0%) may nevertheless engage in Reverse Repurchase Transactions provided that the maximum proportion of its assets under management subject to these instruments does not exceed 100%. In case any Sub-Fund has actually engaged in Reverse Repurchase Transactions, the relevant sections of "Appendix III – Sub-Fund Details" will be updated accordingly and in particular the maximum and expected proportion of assets under management subject to these transactions will be disclosed at the next available opportunity.

Cash collateral received in the context of the use of such techniques and instruments may be reinvested, pursuant to the laws, regulations and pronouncements above, in:

- (a) shares or units in short term money market funds, as defined in the Guidelines on a Common Definition of European Money Market Funds, calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (b) short-term bank deposits with entities prescribed in Article 50(f) of the UCITS Directive;
- (c) short-term bonds issued or guaranteed by an EU Member State or its local authority, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with at least one EU member ;
- (d) Reverse Repurchase Transactions according to the provisions described under section I (C) (a) of CSSF Circular 08/356, and provided the transactions are with credit institutions subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. The full amount of cash invested must be recallable at any time.

In accordance with the provisions of CSSF Circular 11/512, the net exposures to a counterparty arising from one or several Securities Lending transactions or Reverse Repurchase Transactions shall be taken into account in the 20% limit provided for in investment restrictions 3) a) (ii) above.

Use of the aforesaid techniques and instruments involves certain risks including potential risks of the reinvestment of cash (See "Appendix V – Risk Factors") and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Collateral Received in respect of Financial Techniques and Instruments

Assets received from counterparties in Securities Lending activities and Reverse Repurchase Transactions constitute collateral.

The Fund will only enter into transactions with counterparties which the Management Company

believes to be creditworthy. The credit analysis of the counterparties is tailored to the intended activity and may include, but not limited to, a review of the management, liquidity, profitability, corporate structure, regulatory framework in the relevant jurisdiction, capital adequacy, and asset quality. Approved counterparties will typically have a public rating of A- or above. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore, counterparties need to comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral will be acceptable if it is in the form of cash or securities, as further set out in "Appendix VI – Collateral". Given the high quality nature of the counterparties to the Reverse Repurchase Transactions, collateral is viewed as a secondary source of repayment. In addition, for Securities Lending, the collateral received is of high quality and the risks are mitigated by the lending agent's agreement to indemnify against counterparty default. As a result, no maturity constraints will apply to the collateral received. Collateral received from a counterparty must meet a range of standards listed in ESMA Guidelines 2014/937 including those for liquidity, valuation, issue, credit quality, correlation and diversification.

Collateral may be offset against gross counterparty exposure. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in section 3 a) i) of "Appendix II – Investment Restrictions and Powers". Non-cash collateral received is not sold, reinvested or pledged.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Sub-Fund receives from a counterparty of efficient portfolio management a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Fund's net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph and under the conditions set forth in applicable Luxembourg laws and regulations a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, or by another member state of the OECD or Singapore, or a public international body to which one or more EU Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's net asset value. Please see "Appendix VI – Collateral" for further details of the Sub-Funds which may take advantage of this derogation.

The reinvestment of cash collateral received is restricted to high quality government bonds, deposits, Reverse Repurchase Transactions and short term money market funds, in order to mitigate the risk of losses on reinvestment. Sub-Funds which receive collateral for at least 30% of their assets have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable an adequate assessment of the liquidity risks attached to the collateral.

Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant Sub-Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and is unrelated to the provider of the collateral. With respect to Reverse Repurchase Transactions denominated in US dollar, the collateral is held by JPMCB or by The Bank of New York Mellon, each in their capacity as collateral manager and acting as a

third-party custodian. JPMCB and The Bank of New York Mellon are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral.

Collateral will be valued on each Valuation Day, using last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as set out in "Appendix VI – Collateral". The collateral will be marked to market daily and may be subject to daily variation margin requirements. No review of the applicable haircut levels as disclosed in "Appendix VI – Collateral" is undertaken in the context of the valuation of collateral.

Appendix III - Sub-Fund Details

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

The Fund employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. In this context, the commitment approach will be used, as appropriate, in accordance with CSSF Circular 11/512.

1. Credit Sub-Funds

The distributing Shares of credit Sub-Funds aim to maintain a stable Net Asset Value per Share, although there is no guarantee that this will be the case.

JPMorgan Liquidity Funds – Australian Dollar Liquidity Fund

This Sub-Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049 (as amended from time to time) and therefore will comply with these guidelines. However, additional requirements are disclosed in the investment policy.

1. Reference Currency

Australian Dollars (AUD)

2. Classes of Shares¹

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), Capital (acc.), D (acc.), E (acc.), W (acc.), X (acc.), Institutional (acc.), G (acc.), C (dist.), E (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Reserves (dist.), C (flex dist.), E (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Capital (flex dist.) and Reserves (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. Benchmark

Reserve Bank of Australia Interbank Overnight Cash Rate

4. Investment Objective

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

5. Investment Policy

The Sub-Fund will invest all of its assets, excluding cash and deposits, in short term AUD-denominated debt securities.

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¹ In connection with (flex dist.) Share Classes, please refer to point 8 in "Appendix V – Risk Factors".

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.

Debt securities with a long-term rating will be rated at least "A" and debt securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

Cash and cash equivalents may be held on an ancillary basis.

Within the investment restrictions contained in "Appendix II - Investment Restrictions and Powers", this Sub-Fund may at any time enter into Reverse Repurchase Transactions with highly rated financial institutions specialised in this type of transaction. The collateral underlying the Reverse Repurchase Transactions will also comply with the above credit quality restrictions, although no maturity constraints will apply.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section) and "Appendix II - Investment Restrictions and Powers".

6. Investor Profile

This liquidity Sub-Fund uses high quality money market instruments to enhance return. Investors in the Sub-Fund are likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

7. Risk Profile

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.

- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- To the extent that the Sub-Fund invests in Australian sourced assets there may be non-recoverable withholding taxes imposed upon income or capital gains from such assets.
- Further information about risks can be found in "Appendix V - Risk Factors".

8. Investment Manager

JF Asset Management Limited.

9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM Australian Dollar Liquidity C (acc.)	0.21%	0.16%	0.05%
JPM Australian Dollar Liquidity E (acc.)	0.11%	0.06%	0.05%
JPM Australian Dollar Liquidity B (acc.)	0.45%	0.40%	0.05%
JPM Australian Dollar Liquidity A (acc.)	0.55%	0.40%	0.15%
JPM Australian Dollar Liquidity D (acc.)	0.65%	0.45%	0.20%
JPM Australian Dollar Liquidity W (acc.)	0.16%	0.11%	0.05%
JPM Australian Dollar Liquidity Institutional (acc.)	0.21%	0.16%	0.05%
JPM Australian Dollar Liquidity Capital (acc.)	0.16%	0.11%	0.05%
JPM Australian Dollar Liquidity G (acc.)	0.11%	0.06%	0.05%
JPM Australian Dollar Liquidity C (dist.)	0.21%	0.16%	0.05%
JPM Australian Dollar Liquidity E (dist.)	0.11%	0.06%	0.05%
JPM Australian Dollar Liquidity W (dist.)	0.16%	0.11%	0.05%
JPM Australian Dollar Liquidity Capital (dist.)	0.16%	0.11%	0.05%
JPM Australian Dollar Liquidity Institutional (dist.)	0.21%	0.16%	0.05%
JPM Australian Dollar Liquidity Agency (dist.)	0.25%	0.20%	0.05%
JPM Australian Dollar Liquidity G (dist.)	0.11%	0.06%	0.05%
JPM Australian Dollar Liquidity Premier (dist.)	0.45%	0.40%	0.05%
JPM Australian Dollar Liquidity Morgan (dist.)	0.59%	0.50%	0.09%
JPM Australian Dollar Liquidity Reserves (dist.)	0.79%	0.70%	0.09%
JPM Australian Dollar Liquidity C (flex dist.)	0.21%	0.16%	0.05%
JPM Australian Dollar Liquidity E (flex dist.)	0.11%	0.06%	0.05%
JPM Australian Dollar Liquidity Capital (flex dist.)	0.16%	0.11%	0.05%
JPM Australian Dollar Liquidity W (flex dist.)	0.16%	0.11%	0.05%
JPM Australian Dollar Liquidity Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM Australian Dollar Liquidity Agency (flex dist.)	0.25%	0.20%	0.05%
JPM Australian Dollar Liquidity G (flex dist.)	0.11%	0.06%	0.05%
JPM Australian Dollar Liquidity Premier (flex dist.)	0.45%	0.40%	0.05%
JPM Australian Dollar Liquidity Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM Australian Dollar Liquidity Reserves (flex dist.)	0.79%	0.70%	0.09%

These percentages are calculated on the basis of the average net assets of the relevant Share Class. The Class X (acc.), X (dist.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 30%, subject to a maximum of 100%.

JPMorgan Liquidity Funds – Euro Liquidity Fund

This Sub-Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049 (as amended from time to time) and therefore will comply with these guidelines. However, additional requirements are disclosed in the investment policy.

1. Reference Currency

Euro (EUR).

2. Classes of Shares¹

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), E (acc.), Capital (acc.), D (acc.), X (acc.), P (acc.), R (acc.), Institutional (acc.), G (acc.), W (acc.), C (flex dist.), E (flex dist.), P (flex dist.), R (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Reserves (flex dist.) and Capital (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. Benchmark

ICE 1 Week EUR LIBID

4. Investment Objective

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

5. Investment Policy

The Sub-Fund will invest all of its assets, excluding cash and deposits, in short term EUR-denominated debt securities.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.

Debt securities with a long-term rating will be rated at least "A" and debt securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

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¹ In connection with (flex dist.) Share Classes, please refer to point 8 in "Appendix V – Risk Factors".

Cash and cash equivalents may be held on an ancillary basis.

Within the investment restrictions contained in "Appendix II - Investment Restrictions and Powers", this Sub-Fund may at any time enter into Reverse Repurchase Transactions with highly rated financial institutions specialised in this type of transaction. The collateral underlying the Reverse Repurchase Transactions will include, but not be limited to, government debt securities, corporate debt securities, equity securities, asset-backed and mortgage-backed securities. Such collateral will be EUR denominated only and, where applicable, be restricted to investment grade. No maturity constraints will apply to the collateral.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section) and "Appendix II - Investment Restrictions and Powers".

6. Investor Profile

This liquidity Sub-Fund uses high quality money market instruments to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

7. Risk Profile

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors".

8. Investment Manager

JPMorgan Asset Management (UK) Limited

9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM Euro Liquidity C (acc.)	0.21%	0.16%	0.05%
JPM Euro Liquidity E (acc.)	0.11%	0.06%	0.05%
JPM Euro Liquidity B (acc.)	0.45%	0.40%	0.05%
JPM Euro Liquidity A (acc.)	0.55%	0.40%	0.15%
JPM Euro Liquidity D (acc.)	0.65%	0.45%	0.20%
JPM Euro Liquidity R (acc.)	0.21%	0.16%	0.05%
JPM Euro Liquidity W (acc.)	0.16%	0.11%	0.05%
JPM Euro Liquidity Institutional (acc.)	0.21%	0.16%	0.05%
JPM Euro Liquidity G (acc.)	0.11%	0.06%	0.05%
JPM Euro Liquidity Capital (acc.)	0.16%	0.11%	0.05%
JPM Euro Liquidity C (flex dist.)	0.21%	0.16%	0.05%
JPM Euro Liquidity E (flex dist.)	0.11%	0.06%	0.05%
JPM Euro Liquidity W (flex dist.)	0.16%	0.11%	0.05%
JPM Euro Liquidity Capital (flex dist.)	0.16%	0.11%	0.05%
JPM Euro Liquidity Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM Euro Liquidity Agency (flex dist.)	0.25%	0.20%	0.05%
JPM Euro Liquidity G (flex dist.)	0.11%	0.06%	0.05%
JPM Euro Liquidity Premier (flex dist.)	0.45%	0.40%	0.05%
JPM Euro Liquidity Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM Euro Liquidity Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM Euro Liquidity R (flex dist.)	0.21%	0.16%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class P (acc.) and P (flex dist.) Shares are subject to a maximum Annual Management and Advisory Fee of 0.16% and a fixed Operating and Administrative Expenses of 0.05%. The Class X (acc.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 30%, subject to a maximum of 100%.

JPMorgan Liquidity Funds – Singapore Dollar Liquidity Fund

This Sub-Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049 (as amended from time to time) and therefore will comply with these guidelines. However, additional requirements are disclosed in the investment policy.

1. Reference Currency

Singapore Dollars (SGD)

2. Classes of Shares¹

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), W (acc.), X (acc.), Capital (acc.), Institutional (acc.), G (acc.), C (dist.), E (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Reserves (dist.), C (flex dist.), E (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.) Capital (flex dist.) and Reserves (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. Benchmark

1 Week SGD Deposit

4. Investment Objective

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

5. Investment Policy

The Sub-Fund will invest all of its assets, excluding cash and deposits, in short term SGD-denominated debt securities.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.

Debt securities with a long-term rating will be rated at least "A" and debt securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

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¹ In connection with (flex dist.) Share Classes, please refer to point 8 in "Appendix V – Risk Factors".

Cash and cash equivalents may be held on an ancillary basis.

Within the investment restrictions contained in "Appendix II - Investment Restrictions and Powers", this Sub-Fund may at any time enter into Reverse Repurchase Transactions with highly rated financial institutions specialised in this type of transaction. The collateral underlying the Reverse Repurchase Transactions will also comply with the above credit quality restrictions, although no maturity constraints will apply.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section) and "Appendix II - Investment Restrictions and Powers".

6. Investor Profile

This liquidity Sub-Fund uses high quality money market instruments to enhance return. Investors in the Sub-Fund are likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

7. Risk Profile

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors".

8. Investment Manager

JF Asset Management Limited.

9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM Singapore Dollar Liquidity C (acc.)	0.21%	0.16%	0.05%
JPM Singapore Dollar Liquidity E (acc.)	0.11%	0.06%	0.05%
JPM Singapore Dollar Liquidity B (acc.)	0.45%	0.40%	0.05%
JPM Singapore Dollar Liquidity A (acc.)	0.55%	0.40%	0.15%
JPM Singapore Dollar Liquidity D (acc.)	0.65%	0.45%	0.20%
JPM Singapore Dollar Liquidity W (acc.)	0.16%	0.11%	0.05%
JPM Singapore Dollar Liquidity Institutional (acc.)	0.21%	0.16%	0.05%
JPM Singapore Dollar Liquidity G (acc.)	0.11%	0.06%	0.05%
JPM Singapore Dollar Liquidity Capital (acc.)	0.16%	0.11%	0.05%
JPM Singapore Dollar Liquidity C (dist.)	0.21%	0.16%	0.05%
JPM Singapore Dollar Liquidity E (dist.)	0.11%	0.06%	0.05%
JPM Singapore Dollar Liquidity W (dist.)	0.16%	0.11%	0.05%
JPM Singapore Dollar Liquidity Institutional (dist.)	0.21%	0.16%	0.05%
JPM Singapore Dollar Liquidity Agency (dist.)	0.25%	0.20%	0.05%
JPM Singapore Dollar Liquidity G (dist.)	0.11%	0.06%	0.05%
JPM Singapore Dollar Liquidity Premier (dist.)	0.45%	0.40%	0.05%
JPM Singapore Dollar Liquidity Morgan (dist.)	0.59%	0.50%	0.09%
JPM Singapore Dollar Liquidity Reserves (dist.)	0.79%	0.70%	0.09%
JPM Singapore Dollar Liquidity Capital (dist.)	0.16%	0.11%	0.05%
JPM Singapore Dollar Liquidity C (flex dist.)	0.21%	0.16%	0.05%
JPM Singapore Dollar Liquidity E (flex dist.)	0.11%	0.06%	0.05%
JPM Singapore Dollar Liquidity W (flex dist.)	0.16%	0.11%	0.05%
JPM Singapore Dollar Liquidity Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM Singapore Dollar Liquidity Agency (flex dist.)	0.25%	0.20%	0.05%
JPM Singapore Dollar Liquidity G (flex dist.)	0.11%	0.06%	0.05%
JPM Singapore Dollar Liquidity Premier (flex dist.)	0.45%	0.40%	0.05%
JPM Singapore Dollar Liquidity Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM Singapore Dollar Liquidity Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM Singapore Dollar Liquidity Capital (flex dist.)	0.16%	0.11%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class. The Class X (acc.), X (dist.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 30%, subject to a maximum of 100%.

JPMorgan Liquidity Funds – Sterling Liquidity Fund

This Sub-Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049 (as amended from time to time) and therefore will comply with these guidelines. However, additional requirements are disclosed in the investment policy.

1. Reference Currency

Pounds Sterling (GBP).

2. Classes of Shares¹

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), E (acc.), Capital (acc.), D (acc.), P (acc.), R (acc.), Institutional (acc.), G (acc.), Cap R (acc.), W (acc.), Agency (acc.), Morgan (acc.), Reserves (acc.), C (dist.), E (dist.), P (dist.), R (dist.), W (dist.), P (flex dist.), X (acc.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Reserves (dist.), Capital (dist.), Cap R (dist.), C (flex dist.), E (flex dist.), R (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Reserves (flex dist.), Capital (flex dist.) and Cap R (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. Benchmark

ICE 1 Week GBP LIBID

4. Investment Objective

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

5. Investment Policy

The Sub-Fund will invest all of its assets, excluding cash and deposits, in short term GBP-denominated debt securities.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.

Debt securities with a long-term rating will be rated at least "A" and debt securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above.

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¹ In connection with (flex dist.) Share Classes, please refer to point 8 in "Appendix V – Risk Factors".

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

Cash and cash equivalents may be held on an ancillary basis.

Within the investment restrictions contained in "Appendix II - Investment Restrictions and Powers", this Sub-Fund may at any time enter into Reverse Repurchase Transactions with highly rated financial institutions specialised in this type of transaction. The collateral underlying the Reverse Repurchase Transactions will also comply with the above credit quality restrictions, although no maturity constraints will apply.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section) and "Appendix II - Investment Restrictions and Powers".

6. Investor Profile

This liquidity Sub-Fund uses high quality money market instruments to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

7. Risk Profile

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors".

8. Investment Manager

JPMorgan Asset Management (UK) Limited

9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM Sterling Liquidity C (acc.)	0.21%	0.16%	0.05%
JPM Sterling Liquidity E (acc.)	0.11%	0.06%	0.05%
JPM Sterling Liquidity B (acc.)	0.45%	0.40%	0.05%
JPM Sterling Liquidity A (acc.)	0.55%	0.40%	0.15%
JPM Sterling Liquidity D (acc.)	0.65%	0.45%	0.20%
JPM Sterling Liquidity R (acc.)	0.21%	0.16%	0.05%
JPM Sterling Liquidity W (acc.)	0.16%	0.11%	0.05%
JPM Sterling Liquidity Institutional (acc.)	0.21%	0.16%	0.05%
JPM Sterling Liquidity G (acc.)	0.11%	0.06%	0.05%
JPM Sterling Liquidity Agency (acc.)	0.25%	0.20%	0.05%
JPM Sterling Liquidity Morgan (acc.)	0.59%	0.50%	0.09%
JPM Sterling Liquidity Reserves (acc.)	0.79%	0.70%	0.09%
JPM Sterling Liquidity Cap R (acc.)	0.16%	0.11%	0.05%
JPM Sterling Liquidity Capital (acc.)	0.16%	0.11%	0.05%
JPM Sterling Liquidity C (dist.)	0.21%	0.16%	0.05%
JPM Sterling Liquidity E (dist.)	0.11%	0.06%	0.05%
JPM Sterling Liquidity Capital (dist.)	0.16%	0.11%	0.05%
JPM Sterling Liquidity Cap R (dist.)	0.16%	0.11%	0.05%
JPM Sterling Liquidity Institutional (dist.)	0.21%	0.16%	0.05%
JPM Sterling Liquidity Agency (dist.)	0.25%	0.20%	0.05%
JPM Sterling Liquidity G (dist.)	0.11%	0.06%	0.05%
JPM Sterling Liquidity Premier (dist.)	0.45%	0.40%	0.05%
JPM Sterling Liquidity Morgan (dist.)	0.59%	0.50%	0.09%
JPM Sterling Liquidity Reserves (dist.)	0.79%	0.70%	0.09%
JPM Sterling Liquidity R (dist.)	0.21%	0.16%	0.05%
JPM Sterling Liquidity W (dist.)	0.16%	0.11%	0.05%
JPM Sterling Liquidity C (flex dist.)	0.21%	0.16%	0.05%
JPM Sterling Liquidity E (flex dist.)	0.11%	0.06%	0.05%
JPM Sterling Liquidity W (flex dist.)	0.16%	0.11%	0.05%
JPM Sterling Liquidity Capital (flex dist.)	0.16%	0.11%	0.05%
JPM Sterling Liquidity Cap R (flex dist.)	0.16%	0.11%	0.05%
JPM Sterling Liquidity Institutional (flex)	0.21%	0.16%	0.05%
JPM Sterling Liquidity Agency (flex dist.)	0.25%	0.20%	0.05%
JPM Sterling Liquidity G (flex dist.)	0.11%	0.06%	0.05%
JPM Sterling Liquidity Premier (flex dist.)	0.45%	0.40%	0.05%
JPM Sterling Liquidity Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM Sterling Liquidity Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM Sterling Liquidity R (flex dist.)	0.21%	0.16%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class. The Class P (acc.), P (dist.) and P (flex dist.) Shares are subject to a maximum Annual Management and Advisory Fee of 0.16% and a fixed Operating and Administrative Expenses of 0.05%. The Class X (acc.), X (dist.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 30%, subject to a maximum of 100%.

JPMorgan Liquidity Funds – US Dollar Liquidity Fund

This Sub-Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049 (as amended from time to time) and therefore will comply with these guidelines. However, additional requirements are disclosed in the investment policy.

1. Reference Currency

US Dollars (USD).

2. Classes of Shares¹

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), P (acc.), R (acc.), W (acc.), Institutional (acc.), G (acc.), Capital (acc.), P (dist.), P (flex dist.), X (acc.), C (dist.), E (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Reserves (dist.), R (dist.), C (flex dist.), E (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Capital (flex dist.), Reserves (flex dist.) and R (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. Benchmark

ICE 1 Week USD LIBID

4. Investment Objective

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

5. Investment Policy

The Sub-Fund will invest all of its assets, excluding cash and deposits, in short term USD-denominated debt securities.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.

Debt securities with a long-term rating will be rated at least "A" and debt securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

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¹ In connection with (flex dist.) Share Classes, please refer to point 8 in "Appendix V – Risk Factors".

Cash and cash equivalents may be held on an ancillary basis.

Within the investment restrictions contained in "Appendix II - Investment Restrictions and Powers", this Sub-Fund may at any time enter into Reverse Repurchase Transactions with highly rated financial institutions specialised in this type of transaction. The collateral underlying the Reverse Repurchase Transactions will include, but not be limited to, US Treasury debt securities, corporate debt securities, equity securities, asset-backed and mortgage-backed securities. Such collateral will be USD denominated only and, where applicable, be restricted to investment grade. No maturity constraints will apply to the collateral.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section) and "Appendix II - Investment Restrictions and Powers".

6. Investor Profile

This liquidity Sub-Fund uses high quality money market instruments to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

7. Risk Profile

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors".

8. Investment Manager

J.P. Morgan Investment Management Inc.

9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM US Dollar Liquidity C (acc.)	0.21%	0.16%	0.05%
JPM US Dollar Liquidity E (acc.)	0.11%	0.06%	0.05%
JPM US Dollar Liquidity B (acc.)	0.45%	0.40%	0.05%
JPM US Dollar Liquidity A (acc.)	0.55%	0.40%	0.15%
JPM US Dollar Liquidity D (acc.)	0.65%	0.45%	0.20%
JPM US Dollar Liquidity R (acc.)	0.21%	0.16%	0.05%
JPM US Dollar Liquidity W (acc.)	0.16%	0.11%	0.05%
JPM US Dollar Liquidity Institutional (acc.)	0.21%	0.16%	0.05%
JPM US Dollar Liquidity G (acc.)	0.11%	0.06%	0.05%
JPM US Dollar Liquidity Capital (acc.)	0.16%	0.11%	0.05%
JPM US Dollar Liquidity C (dist.)	0.21%	0.16%	0.05%
JPM US Dollar Liquidity E (dist.)	0.11%	0.06%	0.05%
JPM US Dollar Liquidity W (dist.)	0.16%	0.11%	0.05%
JPM US Dollar Liquidity Institutional (dist.)	0.21%	0.16%	0.05%
JPM US Dollar Liquidity Agency (dist.)	0.25%	0.20%	0.05%
JPM US Dollar Liquidity G (dist.)	0.11%	0.06%	0.05%
JPM US Dollar Liquidity Premier (dist.)	0.45%	0.40%	0.05%
JPM US Dollar Liquidity Morgan (dist.)	0.59%	0.50%	0.09%
JPM US Dollar Liquidity Reserves (dist.)	0.79%	0.70%	0.09%
JPM US Dollar Liquidity R (dist.)	0.21%	0.16%	0.05%
JPM US Dollar Liquidity Capital (dist.)	0.16%	0.11%	0.05%
JPM US Dollar Liquidity C (flex dist.)	0.21%	0.16%	0.05%
JPM US Dollar Liquidity E (flex dist.)	0.11%	0.06%	0.05%
JPM US Dollar Liquidity W (flex dist.)	0.16%	0.11%	0.05%
JPM US Dollar Liquidity Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM US Dollar Liquidity Agency (flex dist.)	0.25%	0.20%	0.05%
JPM US Dollar Liquidity G (flex dist.)	0.11%	0.06%	0.05%
JPM US Dollar Liquidity Premier (flex dist.)	0.45%	0.40%	0.05%
JPM US Dollar Liquidity Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM US Dollar Liquidity Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM US Dollar Liquidity R (flex dist.)	0.21%	0.16%	0.05%
JPM US Dollar Liquidity Capital (flex dist.)	0.16%	0.11%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class. The Class P (acc.), P (dist.) and P (flex dist.) Shares are subject to a maximum Annual Management and Advisory Fee of 0.16% and a fixed Operating and Administrative Expenses of 0.05%. The Class X (acc.), X (dist.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 30%, subject to a maximum of 100%.

2. Government Sub-Funds

The distributing Shares of government Sub-Funds aim to maintain a stable Net Asset Value per Share, although there is no guarantee that this will be the case.

JPMorgan Liquidity Funds – Sterling Gilt Liquidity Fund

This Sub-Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049 (as amended from time to time) and therefore will comply with these guidelines. However, additional requirements are disclosed in the investment policy.

1. Reference Currency

Pounds Sterling (GBP)

2. Classes of Shares¹

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), P (acc.), W (acc.), Institutional (acc.), G (acc.), Capital (acc.), C (dist.), E (dist.), P (dist.), P (flex dist.), W (dist.), X (acc.), Agency (acc.), Morgan (acc.), Reserves (acc.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Reserves (dist.), C (flex dist.), E (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Capital (flex dist.) and Reserves (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. Benchmark

ICE Overnight GBP LIBID

4. Investment Objective

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

5. Investment Policy

The Sub-Fund will invest 100% (excluding cash and cash equivalents) of its assets in short term GBP-denominated debt securities issued by the UK government excluding local governments and agencies and, for efficient management purposes, Reverse Repurchase Transactions with highly rated counterparties. Such Reverse Repurchase Transactions will be fully collateralised by GBP-denominated debt securities issued by the issuers described above with no maturity constraints.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.

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¹ In connection with (flex dist.) Share Classes, please refer to point 8 in "Appendix V – Risk Factors".

Government debt securities with a long-term rating will be rated at least "A" and government debt securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another rating agency.

The Sub-Fund may also invest in unrated government debt securities of comparable credit quality to those specified above for government debt securities with a long-term rating.

The collateral underlying the Reverse Repurchase Transactions entered into by the Sub-Fund will also comply with the above credit quality restrictions.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, on the Sub-Fund as assigned by at least one rating agency.

Cash and cash equivalents may be held on an ancillary basis.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section) and "Appendix II – Investment Restrictions and Powers".

6. Investor Profile

This is a GBP-denominated liquidity Sub-Fund that invests primarily in short-term UK government securities. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

7. Risk Profile

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors".

8. Investment Manager

JPMorgan Asset Management (UK) Limited

9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM Sterling Gilt Liquidity C (acc.)	0.21%	0.16%	0.05%
JPM Sterling Gilt Liquidity E (acc.)	0.11%	0.06%	0.05%
JPM Sterling Gilt Liquidity B (acc.)	0.45%	0.40%	0.05%
JPM Sterling Gilt Liquidity A (acc.)	0.55%	0.40%	0.15%
JPM Sterling Gilt Liquidity D (acc.)	0.65%	0.45%	0.20%
JPM Sterling Gilt Liquidity W (acc.)	0.16%	0.11%	0.05%
JPM Sterling Gilt Liquidity Institutional (acc.)	0.21%	0.16%	0.05%
JPM Sterling Gilt Liquidity G (acc.)	0.11%	0.06%	0.05%
JPM Sterling Gilt Liquidity Agency (acc.)	0.25%	0.20%	0.05%
JPM Sterling Gilt Liquidity Morgan (acc.)	0.59%	0.50%	0.09%
JPM Sterling Gilt Liquidity Reserves (acc.)	0.79%	0.70%	0.09%
JPM Sterling Gilt Liquidity Capital (acc.)	0.16%	0.11%	0.05%
JPM Sterling Gilt Liquidity C (dist.)	0.21%	0.16%	0.05%
JPM Sterling Gilt Liquidity E (dist.)	0.11%	0.06%	0.05%
JPM Sterling Gilt Liquidity W (dist.)	0.16%	0.11%	0.05%
JPM Sterling Gilt Liquidity Institutional (dist.)	0.21%	0.16%	0.05%
JPM Sterling Gilt Liquidity Agency (dist.)	0.25%	0.20%	0.05%
JPM Sterling Gilt Liquidity G (dist.)	0.11%	0.06%	0.05%
JPM Sterling Gilt Liquidity Premier (dist.)	0.45%	0.40%	0.05%
JPM Sterling Gilt Liquidity Morgan (dist.)	0.59%	0.50%	0.09%
JPM Sterling Gilt Liquidity Reserves (dist.)	0.79%	0.70%	0.09%
JPM Sterling Gilt Liquidity Capital (dist.)	0.16%	0.11%	0.05%
JPM Sterling Gilt Liquidity C (flex dist.)	0.21%	0.16%	0.05%
JPM Sterling Gilt Liquidity E (flex dist.)	0.11%	0.06%	0.05%
JPM Sterling Gilt Liquidity W (flex dist.)	0.16%	0.11%	0.05%
JPM Sterling Gilt Liquidity Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM Sterling Gilt Liquidity Agency (flex dist.)	0.25%	0.20%	0.05%
JPM Sterling Gilt Liquidity G (flex dist.)	0.11%	0.06%	0.05%
JPM Sterling Gilt Liquidity Premier (flex dist.)	0.45%	0.40%	0.05%
JPM Sterling Gilt Liquidity Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM Sterling Gilt Liquidity Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM Sterling Gilt Liquidity Capital (flex dist.)	0.16%	0.11%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class P (acc.), P (dist.) and P (flex dist.) Shares are subject to a maximum Annual Management and Advisory Fee of 0.16% and a fixed Operating and Administrative

Expenses of 0.05%. The Class X (acc.), X (dist.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 50%, subject to a maximum of 100%.

JPMorgan Liquidity Funds – US Dollar Government Liquidity Fund

This Sub-Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049 (as amended from time to time) and therefore will comply with these guidelines. However, additional requirements are disclosed in the investment policy.

1. Reference Currency

US Dollars (USD).

2. Classes of Shares¹

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), W (acc.), X (acc.), Institutional (acc.), G (acc.), Capital (acc.), C (dist.), E (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Reserves (dist.), C (flex dist.), E (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Capital (flex dist.) and Reserves (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. Benchmark

iMoneyNet Institutional Government Money Fund Index

4. Investment Objective

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

5. Investment Policy

The Sub-Fund will invest all of its assets, excluding cash and cash equivalents, in short-term USD-denominated debt securities issued or guaranteed by the US government or by US government agencies, and, for efficient management purposes, Reverse Repurchase Transactions with highly rated counterparties. Such Reverse Repurchase Transactions will be fully collateralised by USD-denominated debt securities issued by the issuers described above with no maturity constraints.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.

Debt securities with a long-term rating will be rated at least "A" and debt securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated debt securities of comparable credit quality to

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¹ In connection with (flex dist.) Share Classes, please refer to point 8 in "Appendix V – Risk Factors".

those specified above.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

Cash and cash equivalents may be held on an ancillary basis.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section) and "Appendix II - Investment Restrictions and Powers".

6. Investor Profile

This is a USD-denominated liquidity Sub-Fund that invests in short-term securities issued or guaranteed by the US government or by US government agencies. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

7. Risk Profile

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors".

8. Investment Manager

J.P. Morgan Investment Management Inc.

9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM US Dollar Government Liquidity C (acc.)	0.21%	0.16%	0.05%
JPM US Dollar Government Liquidity E (acc.)	0.11%	0.06%	0.05%
JPM US Dollar Government Liquidity B (acc.)	0.45%	0.40%	0.05%
JPM US Dollar Government Liquidity A (acc.)	0.55%	0.40%	0.15%
JPM US Dollar Government Liquidity D (acc.)	0.65%	0.45%	0.20%
JPM US Dollar Government Liquidity W (acc.)	0.16%	0.11%	0.05%
JPM US Dollar Government Liquidity Institutional (acc.)	0.21%	0.16%	0.05%
JPM US Dollar Government Liquidity G (acc.)	0.11%	0.06%	0.05%
JPM US Dollar Government Liquidity Capital (acc.)	0.16%	0.11%	0.05%
JPM US Dollar Government Liquidity C (dist.)	0.21%	0.16%	0.05%
JPM US Dollar Government Liquidity E (dist.)	0.11%	0.06%	0.05%
JPM US Dollar Government Liquidity W (dist.)	0.16%	0.11%	0.05%
JPM US Dollar Government Liquidity Institutional (dist.)	0.21%	0.16%	0.05%
JPM US Dollar Government Liquidity Agency (dist.)	0.25%	0.20%	0.05%
JPM US Dollar Government Liquidity G (dist.)	0.11%	0.06%	0.05%
JPM US Dollar Government Liquidity Premier (dist.)	0.45%	0.40%	0.05%
JPM US Dollar Government Liquidity Morgan (dist.)	0.59%	0.50%	0.09%
JPM US Dollar Government Liquidity Reserves (dist.)	0.79%	0.70%	0.09%
JPM US Dollar Government Liquidity Capital (dist.)	0.16%	0.11%	0.05%
JPM US Dollar Government Liquidity C (flex dist.)	0.21%	0.16%	0.05%
JPM US Dollar Government Liquidity E (flex dist.)	0.11%	0.06%	0.05%
JPM US Dollar Government Liquidity W (flex dist.)	0.16%	0.11%	0.05%
JPM US Dollar Government Liquidity Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM US Dollar Government Liquidity Agency (flex dist.)	0.25%	0.20%	0.05%
JPM US Dollar Government Liquidity G (flex dist.)	0.11%	0.06%	0.05%
JPM US Dollar Government Liquidity Premier (flex dist.)	0.45%	0.40%	0.05%
JPM US Dollar Government Liquidity Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM US Dollar Government Liquidity Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM US Dollar Government Liquidity Capital (flex dist.)	0.16%	0.11%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class. The Class X (acc.), X (dist.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 50%, subject to a maximum of 100%.

JPMorgan Liquidity Funds – US Dollar Treasury Liquidity Fund

This Sub-Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049 (as amended from time to time) and therefore will comply with these guidelines.

1. Reference Currency

US Dollars (USD).

2. Classes of Shares¹

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), R (acc.), D (acc.), E (acc.), W (acc.), X (acc.), Institutional (acc.), G (acc.), Capital (acc.), C (dist.), E (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Reserves (dist.), R (dist.), C (flex dist.), E (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Capital (flex dist.), Reserves (flex dist.) and R (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. Benchmark

iMoneynet Institutional US Treasury and Repo Money Fund Index

4. Investment Objective

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

5. Investment Policy

The Sub-Fund will invest 100% of its assets (excluding cash and cash equivalents) in short term US Treasury debt securities (including Treasury notes and Treasury bills) and, for efficient management purposes, Reverse Repurchase Transactions with highly rated counterparties. Such Reverse Repurchase Transactions will be fully collateralised by US Treasury debt securities with no maturity constraints.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

Cash and cash equivalents may be held on an ancillary basis.

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¹ In connection with (flex dist.) Share Classes, please refer to point 8 in "Appendix V – Risk Factors".

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section) and "Appendix II - Investment Restrictions and Powers".

6. Investor Profile

This is a treasury liquidity Sub-Fund that invests primarily in short-term treasury securities. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

7. Risk Profile

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors".

8. Investment Manager

J.P. Morgan Investment Management Inc.

9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM US Dollar Treasury Liquidity C (acc.)	0.21%	0.16%	0.05%
JPM US Dollar Treasury Liquidity E (acc.)	0.11%	0.06%	0.05%
JPM US Dollar Treasury Liquidity B (acc.)	0.45%	0.40%	0.05%
JPM US Dollar Treasury Liquidity D (acc.)	0.65%	0.45%	0.20%
JPM US Dollar Treasury Liquidity A (acc.)	0.55%	0.40%	0.15%
JPM US Dollar Treasury Liquidity R (acc.)	0.21%	0.16%	0.05%
JPM US Dollar Treasury Liquidity W (acc.)	0.16%	0.11%	0.05%
JPM US Dollar Treasury Liquidity Institutional (acc.)	0.21%	0.16%	0.05%
JPM US Dollar Treasury Liquidity G (acc.)	0.11%	0.06%	0.05%
JPM US Dollar Treasury Liquidity Capital (acc.)	0.16%	0.11%	0.05%
JPM US Dollar Treasury Liquidity C (dist.)	0.21%	0.16%	0.05%
JPM US Dollar Treasury Liquidity E (dist.)	0.11%	0.06%	0.05%
JPM US Dollar Treasury Liquidity W (dist.)	0.16%	0.11%	0.05%
JPM US Dollar Treasury Liquidity Institutional (dist.)	0.21%	0.16%	0.05%
JPM US Dollar Treasury Liquidity Agency (dist.)	0.25%	0.20%	0.05%
JPM US Dollar Treasury Liquidity G (dist.)	0.11%	0.06%	0.05%
JPM US Dollar Treasury Liquidity Premier (dist.)	0.45%	0.40%	0.05%
JPM US Dollar Treasury Liquidity Morgan (dist.)	0.59%	0.50%	0.09%
JPM US Dollar Treasury Liquidity Reserves (dist.)	0.79%	0.70%	0.09%
JPM US Dollar Treasury Liquidity R (dist.)	0.21%	0.16%	0.05%
JPM US Dollar Treasury Liquidity Capital (dist.)	0.16%	0.11%	0.05%
JPM US Dollar Treasury Liquidity C (flex dist.)	0.21%	0.16%	0.05%
JPM US Dollar Treasury Liquidity E (flex dist.)	0.11%	0.06%	0.05%
JPM US Dollar Treasury Liquidity W (flex dist.)	0.16%	0.11%	0.05%
JPM US Dollar Treasury Liquidity Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM US Dollar Treasury Liquidity Agency (flex dist.)	0.25%	0.20%	0.05%
JPM US Dollar Treasury Liquidity G (flex dist.)	0.11%	0.06%	0.05%
JPM US Dollar Treasury Liquidity Premier (flex dist.)	0.45%	0.40%	0.05%
JPM US Dollar Treasury Liquidity Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM US Dollar Treasury Liquidity Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM US Dollar Treasury Liquidity R (flex dist.)	0.21%	0.16%	0.05%
JPM US Dollar Treasury Liquidity Capital (flex dist.)	0.16%	0.11%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class. The Class X (acc.), X (dist.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 50%, subject to a maximum of 100%.

3. Current Yield Sub-Funds

The distributing Shares of current yield Sub-Funds aim to maintain a stable Net Asset Value per Share, although there is no guarantee that this will be the case.

JPMorgan Liquidity Funds – US Dollar Current Yield Liquidity Fund

This Sub-Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049 (as amended from time to time) and therefore will comply with these guidelines.

1. Reference Currency

US Dollars (USD).

2. Classes of Shares¹

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), W (acc.), Institutional (acc.), G (acc.), C (dist.), E (dist.), Capital (acc.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Reserves (dist.), W (dist.), and X (dist.), C (flex dist.), E (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Capital (flex dist.), Reserves (flex dist.), W (flex dist.) and X (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. Benchmark

Federal Funds Effective Rate

4. Investment Objective

The Sub-Fund seeks to provide a return in the Reference Currency in line with current money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

5. Investment Policy

The Sub-Fund will invest its assets in short-term USD-denominated debt securities, money market instruments, and for efficient management purposes, will enter into Reverse Repurchase Transactions with highly rated counterparties.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 10 days and the initial or remaining maturity of each debt security will not typically exceed 10 days at the time of purchase. Weighted average maturity provides an indication of the Sub-Fund's sensitivity to changes in interest rates and generally the shorter the weighted average maturity of the Sub-Fund the less time that is required to reflect interest rate changes in the yields produced by the Sub-Fund's portfolio.

¹ In connection with (flex dist.) Share Classes, please refer to point 8 in "Appendix V – Risk Factors".

Debt securities with a long-term rating will be rated at least "A" and debt securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

Cash may be held on an ancillary basis.

The collateral underlying the Reverse Repurchase Transactions will include, but not be limited to, US Treasury debt securities, corporate debt securities, equity securities, asset-backed and mortgage-backed securities. Such collateral will, where applicable, be restricted to investment grade and no maturity constraints will apply.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section) and "Appendix II - Investment Restrictions and Powers".

6. Investor Profile

This liquidity Sub-Fund uses high quality short term money market instruments to provide a return in line with current money market rates. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments.

The Sub-Fund is offered to investors seeking a high degree of liquidity who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

7. Risk Profile

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors".

8. Investment Manager

J.P. Morgan Investment Management Inc.

9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM US Dollar Current Yield Liquidity C (acc.)	0.21%	0.16%	0.05%
JPM US Dollar Current Yield Liquidity E (acc.)	0.11%	0.06%	0.05%
JPM US Dollar Current Yield Liquidity B (acc.)	0.45%	0.40%	0.05%
JPM US Dollar Current Yield Liquidity A (acc.)	0.55%	0.40%	0.15%
JPM US Dollar Current Yield Liquidity D (acc.)	0.65%	0.45%	0.20%
JPM US Dollar Current Yield Liquidity W (acc.)	0.16%	0.11%	0.05%
JPM US Dollar Current Yield Liquidity Institutional (acc.)	0.21%	0.16%	0.05%
JPM US Dollar Current Yield Liquidity G (acc.)	0.11%	0.06%	0.05%
JPM US Dollar Current Yield Liquidity Capital (acc.)	0.16%	0.11%	0.05%
JPM US Dollar Current Yield Liquidity C (dist.)	0.21%	0.16%	0.05%
JPM US Dollar Current Yield Liquidity E (dist.)	0.11%	0.06%	0.05%
JPM US Dollar Current Yield Liquidity W (dist.)	0.16%	0.11%	0.05%
JPM US Dollar Current Yield Liquidity Institutional (dist.)	0.21%	0.16%	0.05%
JPM US Dollar Current Yield Liquidity Agency (dist.)	0.25%	0.20%	0.05%
JPM US Dollar Current Yield Liquidity G (dist.)	0.11%	0.06%	0.05%
JPM US Dollar Current Yield Liquidity Premier (dist.)	0.45%	0.40%	0.05%
JPM US Dollar Current Yield Liquidity Morgan (dist.)	0.59%	0.50%	0.09%
JPM US Dollar Current Yield Liquidity Reserves (dist.)	0.79%	0.70%	0.09%
JPM US Dollar Current Yield Liquidity Capital (dist.)	0.16%	0.11%	0.05%
JPM US Dollar Current Yield Liquidity C (flex dist.)	0.21%	0.16%	0.05%
JPM US Dollar Current Yield Liquidity E (flex dist.)	0.11%	0.06%	0.05%
JPM US Dollar Current Yield Liquidity W (flex dist.)	0.16%	0.11%	0.05%
JPM US Dollar Current Yield Liquidity Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM US Dollar Current Yield Liquidity Agency (flex dist.)	0.25%	0.20%	0.05%
JPM US Dollar Current Yield Liquidity G (flex dist.)	0.11%	0.06%	0.05%
JPM US Dollar Current Yield Liquidity Premier (flex dist.)	0.45%	0.40%	0.05%
JPM US Dollar Current Yield Liquidity Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM US Dollar Current Yield Liquidity Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM US Dollar Current Yield Liquidity Capital (flex dist.)	0.16%	0.11%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class. The Class X (acc.), X (dist.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

Appendix IV - Cut-Off Times

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

Cut-Off Times:

Subscription, redemption and switch orders must be received by the Sales Agents not later than the cut-off times indicated below, or earlier if so specified by the relevant Sales Agent in its discretion.

The dealing cut-off times for each Sub-Fund on each Valuation Day shall be the times set out below in respect of the relevant Sub-Funds:

	Cut-Off Times for all Share Classes*	Settlement for Distributing Share Classes	Settlement for Accumulating Share Classes
US Dollar Liquidity Fund US Dollar Treasury Liquidity Fund US Dollar Government Liquidity Fund US Dollar Current Yield Liquidity Fund	By 5.00pm New York time	Same Valuation Day	Next Valuation Day
Euro Liquidity Fund	By 2.30pm Luxembourg time	Same Valuation Day	Next Valuation Day
Sterling Liquidity Fund	By 1.30pm London time	Same Valuation Day	Next Valuation Day
Sterling Gilt Liquidity Fund	By 10.00am London time	Same Valuation Day	Next Valuation Day
Australian Dollar Liquidity Fund	By 2.00pm Sydney time	Same Valuation day	Next Valuation Day
Singapore Dollar Liquidity Fund	By 12.00 pm Singapore time	Same Valuation Day	Next Valuation Day

* Liquidity available to a Sub-Fund may be reduced when markets into which a Sub-Fund invests close earlier than usual or on days preceding or following major public holidays. To avoid adverse performance or other negative impacts the Management Company may on certain days give consideration to an earlier cut-off time than the normal cut-off times listed above.

All early closure decisions will be notified to Shareholders in the relevant Sub-Fund by publication on the JPMorgan Global Cash Portal (www.jpmorgan.com/assetmanagement/globalcash), the JPMorgan Global Liquidity website (www.jpmgloballiquidity.com) and by email communication to all Shareholders appearing on a current distribution list maintained by the Management Company from the Register of Shareholders. Confirmation of these times can also be obtained in advance from the Registered Office of the Fund. In each case at least twenty-four (24) hours notice will be provided in advance of any proposed early closure.

Appendix V - Risk Factors

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

1. General

Potential investors should be aware that the value of, and income from, Shares can, in common with other shares or units, fluctuate. There is no assurance that the investment objective of a Sub-Fund will actually be achieved.

2. Political and/or Regulatory Risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.

The Fund is governed by EU legislation and is a Luxembourg domiciled UCITS. Investors should note that the regulatory protections provided by their local regulatory authorities may differ or may not apply. Investors should consult their financial or other professional adviser for further information in this area.

3. Volcker Rule

Changes to US federal banking laws and regulations are relevant to JPMorgan Chase & Co. and may be relevant to the Fund and its investors. On July 21, 2010, the "Dodd-Frank Wall Street Reform and Consumer Protection Act" (the "Dodd-Frank Act") was signed into law. The Dodd-Frank Act includes certain provisions (known as the "Volcker Rule") that restrict the ability of a banking entity, such as JPMorgan Chase & Co. from acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring, a covered fund and prohibits certain transactions between such funds and JPMorgan Chase & Co. Although JPMorgan Chase & Co. does not intend to treat Sub-Funds as covered funds, under the Volcker Rule, if JPMorgan Chase & Co., together with its employees and directors, owns 15% or more of the ownership interests of a Sub-Fund outside of the permitted seeding period, that Sub-Fund could be treated as a covered fund. Generally, the permitted seeding period is three years from the implementation of a Sub-Fund's investment strategy. Because JPMorgan Chase & Co. does not intend to operate Sub-Funds as covered funds, it may be required to reduce its ownership interests in a Sub-Fund at a time that is sooner than would otherwise be desirable. This may require the sale of portfolio securities, which may result in losses, increased transaction costs and adverse tax consequences. In addition, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of a Sub-Fund's assets at the end of the permitted seeding period, the anticipated or actual redemption of shares owned by JPMorgan Chase & Co. could adversely impact that Sub-Fund and could result in the Sub-Fund's liquidation. Impacted banking entities are generally required to be in conformance with the Volcker Rule after 21 July 2015.

4. Collateral Risk

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to paragraph "13. Liquidity Risk" below in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund may reinvest cash collateral it receives under Securities Lending, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the Sub-Fund would be required to cover the shortfall.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Sub-Fund may be held either by the Depositary or by a third party custodian. In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

5. Counterparty Risk

In entering into transactions which involve counterparties (such as Securities Lending or Reverse Repurchase Transactions), there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the Depositary seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. A Sub-Fund may only be able to achieve limited or, in some circumstances, no, recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the Depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Sub-Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. Furthermore, there are risks associated with collateral and investors should consider the information provided at paragraph "4. Collateral Risk" above.

6. Legal Risk – Reverse Repurchase Transactions, Securities Lending and Re-used Collateral

There is a risk that agreements are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

7. Interest Rate Risk

As a Sub-Fund may mainly invest in bonds and other debt securities, these securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of a Sub-Fund's investments generally declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if rates fall, the value of the investments generally increases. An investment will decline in value if the value of a Sub-Fund's investments decreases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, changes in the value of fixed income securities will not affect cash income generated, but may affect the value of an investment in a Sub-Fund.

8. Credit Risk

There is a risk that issuers and counterparties will not make payments on securities and Repurchase Agreements held by a Sub-Fund. Such default could result in losses to a Sub-Fund. In addition, the credit quality of securities held by a Sub-Fund may be lowered if an issuer's

financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in Shares of a Sub-Fund. Lower credit quality also may affect a security's liquidity and make it difficult for a Sub-Fund to sell the security.

9. Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services.

10. Valuation Risk

The Administrator may consult the Investment Managers with respect to the valuation of investments which are (i) unlisted, or (ii) listed or traded on a Recognised Exchange but where the market price is unrepresentative or not available. There is a possible conflict of interest because of an Investment Manager's role in determining the valuation of the Fund's investments and the fact that an Investment Manager receives a fee which increases as the value of the Fund increases.

11. Stable Net Asset Value Risk

The Fund seeks to maintain a stable Net Asset Value per Share for distributing Shares however maintenance of a stable net asset value is not guaranteed.

In respect of (flex dist.) Share Classes, although the aim is for the Net Asset Value per Share to remain stable even in a negative yield environment, in such circumstances Shareholders must be fully aware that the number of Shares they hold, and hence the value of their holding will decrease and they will receive reduced distributions in the future. At the time Shareholders will redeem, they may get back less than they originally invested.

An investment in the distributing Shares, either (flex dist.) or (dist.), involves certain risks, including the possible loss of principal.

12. Prepayment and Call Risk

As part of a Sub-Fund's main investment strategy, it may invest in mortgage-backed and asset-backed securities. The issuers of these securities and other callable securities may be able to repay principal in advance, especially when interest rates fall. Changes in prepayment rates can affect return on investment and yield of mortgage- and asset-backed securities. When mortgages and other obligations are prepaid and when securities are called, a Sub-Fund may have to reinvest in securities with a lower yield. A Sub-Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss.

13. Liquidity Risk

A Sub-Fund may invest in certain securities that may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The Investment Managers may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on a Sub-Fund's management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

14. Management Risk

There is a risk that a strategy used by a Sub-Fund's Investment Manager may fail to produce the intended result.

15. Market Risk

The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. There is also the risk that the current interest rate may not accurately reflect existing market rates. For fixed income securities, market risk is largely, but not exclusively, influenced by changes in interest rates. A rise in interest rates typically causes a fall in values, while a fall in rates typically causes a rise in values. Finally, key information about a security or market may be inaccurate or unavailable. This is particularly relevant to investments in foreign securities.

16. Zero Coupon Risk

The market prices of securities structured as zero coupon or pay-in-kind securities are generally affected to a greater extent by interest rate changes. These securities tend to be more volatile than securities which pay interest periodically.

17. Tax Risk

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and affect the Fund's ability to provide the investor return. Potential investors and Shareholders should note that the statements on taxation which are set out above are based on advice which has been received by the Management Company regarding the law and practice in force in the relevant jurisdictions as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the taxation risk associated with investing in the Fund.

18. Investment in Deposits and Money Market Instruments

Certain Sub-Funds may invest substantially in deposits and/or money market instruments. Investors should note that investment in such Sub-Funds is not in the nature of a deposit in a bank account and is not protected by any governments, government agency or other guarantee scheme, which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value.

19. Reverse Repurchase Transactions

In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests or fund security purchases. As a Sub-Fund may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

20. Securities Lending

Securities Lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner if the borrower defaults, and that the rights to the collateral are lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As a Sub-Fund may reinvest the cash collateral received from borrowers there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to

meet delivery obligations under security sales or payment obligations arising from redemption requests.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

Appendix VI - Collateral

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

As further described in "Appendix II – Investment Restrictions and Powers" section "III Collateral received in respect of Financial Techniques and Instruments", certain Sub-Funds (as listed below) could receive collateral from a single issuer in excess of 20% of a Sub-Fund's net asset value under the conditions set forth in applicable Luxembourg laws and regulations:

Sub-Fund	Issuers
JPMorgan Liquidity Funds – Australian Dollar Liquidity Fund	Commonwealth of Australia
JPMorgan Liquidity Funds – Euro Liquidity Fund	Republic of Austria
	Republic of Germany
	Netherlands' Government
	Republic of Finland
	Grand Duchy of Luxembourg
	French Republic
	Italian Republic
	Kingdom of Spain
	Kingdom of Belgium
	European Investment Bank
	European Financial Stability Facility
	European Union
	European Stability Mechanism
	Caisse D'Amortissement De La Dette Sociale
	FMS Wertmanagement
	Rentenbank
	Kommunalbanken AS
	Kreditanstalt für Wiederaufbau
JPMorgan Liquidity Funds – Singapore Dollar Liquidity Fund	Republic of Singapore
JPMorgan Liquidity Funds – Sterling Liquidity Fund	HM Treasury
JPMorgan Liquidity Funds – Sterling Gilt Liquidity Fund	HM Treasury
JPMorgan Liquidity Funds – US Dollar Liquidity Fund	US Treasury
JPMorgan Liquidity Funds – US Dollar Government Liquidity Fund	US Treasury
JPMorgan Liquidity Funds – US Dollar Treasury Liquidity Fund	US Treasury
JPMorgan Liquidity Funds – US Dollar Current Yield Liquidity Fund	US Treasury

Where Sub-Funds enter into Reverse Repurchase Transactions, the permitted types of collateral, level of collateral required and haircut policies are as follows:

Activity	Reverse Repurchase Transactions in currencies other than the US dollar	Reverse Repurchase Transactions denominated in the US dollar
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure (See Note 1)	Full collateralisation plus a minimum haircut of 2% excluding cash and Reverse Repurchase Transactions with Federal Reserve Bank of New York. (See Note 2)

Collateral types accepted:		
Cash	0%	0%
Cash with a mismatch of currency of exposure and currency of collateral		
Reverse Repurchase Transactions with Federal Reserve Bank of New York		0%
High quality government bonds	2%	
High quality government bonds with a mismatch of currency of exposure and currency of collateral		
US treasuries (bills, bonds, notes and strips)		2%
US agency debentures		2%
US agency CMO/REMIC		3%
US agency mortgage backed securities		2%
US municipal debt, investment grade		5%
Non-US agencies, investment grade	2%	
Supranationals, investment grade	2%	
Asset backed securities, investment grade	5% See Note 3	5%
Corporate bonds, investment grade	5%	5%
Money market securities, investment grade	2%	5%
Other sovereign debt, investment grade		5%
Equities	8% See Note 3	8%
Private Label CMO, investment grade		8%

Note 1. Collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels. Such target levels may vary from time to time. The intention is to target a minimum level of 2%. However, in certain circumstances negotiations with counterparties may result in a lower amount of collateral, however, this will, in any case not fall below 100% collateralisation.

Note 2. USD collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels in the US market. The policy is to track the market median haircut levels for each collateral type as reported by the Federal Reserve Bank of New York.

Note 3. At the time of this prospectus, these instruments are not used as collateral. The figure stated above is an indicative figure only and is based on the current haircut applied for the equivalent USD denominated collateral. As soon as they are used as collateral complete information, including the haircut policy if different from the above, about the use of such collateral will be made available on the website www.jpmgloballiquidity.com. The prospectus will be updated at the next available opportunity.

Anhang VII - Zusätzliche Informationen für Anleger in der Bundesrepublik Deutschland

Dieser Anhang enthält zusätzliche Informationen für Anleger in der Bundesrepublik Deutschland betreffend JPMorgan Liquidity Funds (das „Investmentvermögen“).

Der Anhang ist Bestandteil von und sollte im Zusammenhang mit dem Prospekt und den Anhängen des Prospekts des Investmentvermögens (der „Prospekt“), der von der luxemburgischen Finanzaufsicht *Commission de Surveillance du Secteur Financier* („CSSF“) genehmigt wurde, gelesen werden.

Sofern nicht anders angegeben, haben alle definierten Begriffe in diesem Anhang dieselbe Bedeutung wie im Prospekt.

Bitte beachten Sie, dass für die nachfolgenden Teilinvestmentvermögen keine Anzeige zum Vertrieb in der Bundesrepublik Deutschland erstattet worden ist und dass Anteile dieses Teilinvestmentvermögens im Geltungsbereich des Kapitalanlagegesetzbuches nicht an Anleger in der Bundesrepublik Deutschland vertrieben werden dürfen:

- JPMorgan Liquidity Funds – US Dollar Current Yield Liquidity Fund

DEUTSCHE INFORMATIONSSTELLE

JPMorgan Asset Management (Europe) S.à r.l. Frankfurt Branch, Taunustor 1, D-60310 Frankfurt am Main, (die „Informationsstelle“) wurde von dem Investmentvermögen als seine Informationsstelle in der Bundesrepublik Deutschland bestellt.

Das Investmentvermögen gibt keine gedruckten Einzelurkunden aus. Anträge auf Zeichnung und Anträge auf Rücknahme und Umtausch können bei der Verwaltungsgesellschaft JPMorgan Asset Management (Europe) S.à r.l. 6 Route de Trèves, L-2633 Senningerberg, Luxemburg eingereicht werden. Die Verwaltungsgesellschaft ist dafür zuständig, dass Zahlungen oder Umtausch durchgeführt werden.

VERÖFFENTLICHUNGEN

Der Prospekt, die wesentlichen Anlegerinformationen (KIID), die Satzung sowie der Jahres- und Halbjahresbericht sind bei der Informationsstelle unter obiger Anschrift kostenlos erhältlich.

Ferner sind Kopien der folgenden Dokumente bei der deutschen Informationsstelle kostenlos einsehbar oder erhältlich:

- eine Vereinbarung zwischen dem Investmentvermögen und JPMorgan Asset Management (Europe) S.à r.l., durch die Letztere zur Verwaltungsgesellschaft des Investmentvermögens ernannt wurde;
- eine Vereinbarung zwischen JPMorgan Asset Management (Europe) S.à r.l. und JPMorgan Asset Management (UK) Limited, durch die Letztere zum Anlageverwalter und -berater des Investmentvermögens in Bezug auf bestimmte Teilinvestmentvermögen ernannt wird;
- eine Vereinbarung zwischen JPMorgan Asset Management (Europe) S.à r.l. und JPMorgan Investment Management Inc., Geschäftsstelle New York, durch die Letztere zum Anlageverwalter und -berater des Investmentvermögens in Bezug auf bestimmte Teilinvestmentvermögen ernannt wird;
- eine Vereinbarung zwischen JPMorgan Asset Management (Europe) S.à r.l. und JF Asset Management Limited, durch die Letztere zum Anlageverwalter und -berater des Investmentvermögens in Bezug auf bestimmte Teilinvestmentvermögen ernannt wird;

- eine Vereinbarung zwischen dem Investmentvermögen und J.P.Morgan Bank Luxembourg S.A., durch die Letztere zur Depotbank für die Vermögenswerte des Investmentvermögens ernannt wurde;
- eine Vereinbarung zwischen JPMorgan Asset Management (Europe) S.à r.l. und J.P.Morgan Bank Luxembourg S.A. durch die Letztere beauftragt wurde, die Funktion der Berechnung der Nettoinventarwerte sowie die Funktionen des Unternehmenssekretariats und der Zahlstelle auszufüllen.

Die Ausgabe- und Rücknahmepreise der Anteile der Teilinvestmentvermögen können sowohl am Sitz des Investmentvermögens als auch bei der Informationsstelle unter obiger Anschrift erfragt werden. Zudem werden sie auf den Internetseiten www.jpmorganassetmanagement.lu, www.jpmorganassetmanagement.de und täglich auf www.fundinfo.de veröffentlicht.

Alle weiteren Mitteilungen an die Anleger werden im Bundesanzeiger unter der Internetadresse www.bundesanzeiger.de veröffentlicht.

Zudem werden die Anleger in der Bundesrepublik Deutschland mittels dauerhaften Datenträger nach § 167 KAGB in folgenden Fällen informiert:

- Aussetzung der Rücknahme von Anteilen des Investmentvermögens,
- Kündigung der Verwaltung des Investmentvermögens oder dessen Abwicklung,
- Änderung der Satzung, sofern diese Änderung mit den bisherigen Anlagegrundsätzen nicht vereinbar sind, sie wesentliche Anlegerrechte berühren oder die Vergütung und Aufwendungserstattungen betreffen, die aus dem Fondsvermögen entnommen werden können,
- Zusammenlegung des Investmentvermögens mit einem oder mehreren anderen Investmentvermögen und
- die Änderung des Investmentvermögens in einen Feeder-Fonds oder die Änderung eines Master-Fonds.

BESTEuerung

Für jene Anteilklassen des Investmentvermögens, für die Besteuerungsgrundlagen nach dem Investmentsteuergesetz bekannt gemacht werden, wird nur für diese Zwecke das Ertragsausgleichsverfahren angewendet.

NEXT STEPS

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