

JPMorgan Liquidity Funds - US Dollar Government Liquidity Fund

JPM Morgan (dist.)

April 2015

Fund overview

Fund ratings

Fitch Rating	AAAmf
S&P Credit Rating	-

Investment objective ^A

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.

Benchmark

iMoneyNet Institutional Government Money Fund Index

Fund highlights

The Fund is suitable for investors looking for capital security, plus daily access to their funds and a competitive risk adjusted yield.

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

Fund statistics

Morningstar Category TM	USD Money Market - Short Term
Fund manager(s)	Christopher Mercy
Client portfolio manager(s)	Jason Straker
Fund currency	USD
Asset (as at 30/04/15)	USD 2.5billion
Inception date	18/12/13
Currency hedging	N
Minimal initial investment	USD 10,000
Minimal additional investment	USD 5,000
Expenses	0.59%
Valuation date	Daily
Cash settlement date	T+0
Dealing deadline	17:00 EST
Fund structure	SICAV/UCITS
Domicile	Luxembourg

Fund codes

ISIN	LU0406513498
Bloomberg	JPMUGLM LX
Reuters	LU0406513498.LUF

Performance

(Performance since 31/01/14)

Performance (%) - 30 Day Average Yield

May'14	Jun'14	Jul'14	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15
0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0101

7 day current yield as of 30/04/15 was 0.01%

Annualised yields are quoted with a 365 day count convention

Weighted Average Maturity in days

(as at 30/04/15)

May'14	Jun'14	Jul'14	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15
49	46	51	53	47	50	50	51	45	48	55	49

Weighted Average Maturity: A Fund's WAM calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity for a fixed income security and the interest rate reset date for floating rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

Weighted Average Life in days

(as at 30/04/15)

May'14	Jun'14	Jul'14	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15
52	47	53	54	48	54	54	55	49	51	58	51

Weighted Average Life (also known as Weighted Average Final Maturity): A Fund's WAL calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. In contrast to WAM, the WAL calculation takes into account the final maturity date for each security held in the portfolio. This is a way to measure a fund's sensitivity to potential credit spread changes.

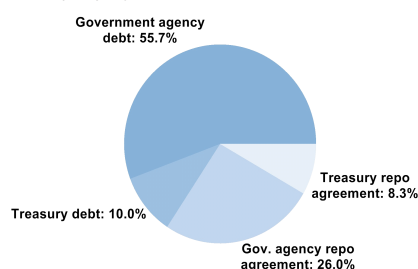
Portfolio Analysis Breakdown - Country

(as at 30/04/15)

Country	% of Fund
United States	94.8%
France	5.2%
Total	100.0%

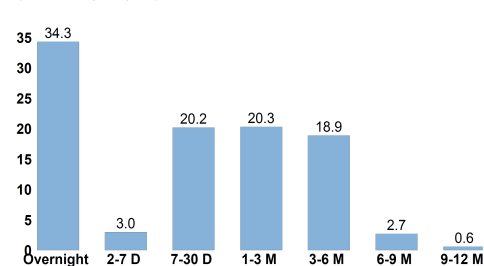
Portfolio Analysis Breakdown - Sector

(as at 30/04/15)



Portfolio Analysis Breakdown - Maturity

(as at 30/04/15)



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Monthly Comments

Review

(as at 30/04/15)

April was largely positive for most asset classes, but succumbed to market nerves in the final days. Worries over global growth continued to plague investors, with weaker GDP reports in the UK, US and China, and central banks continuing to ease monetary policy in response to low inflation rates. The earnings season in Europe and the US has been mixed, but given the low level of analyst expectations, even moderate misses were treated positively by markets. Meanwhile, oil and iron ore prices stabilised in the month. The US Treasury yield curve between two- and five-year maturities steepened slightly, by 5 basis points (bps), with the yield of the two-year note increasing 1 bp to 0.57% and the yield of the five-year note increasing 6 bps to 1.43%.

Assets declined in the first quarter. Weighted average maturity (WAM) and weighted average life (WAL) extended to 53 and 57 days, respectively, and daily liquidity was approximately 47% at the end of the quarter. The majority of our extension activity occurred in March prior to the Federal Open Market Committee (FOMC) meeting. We found value throughout the curve in discount notes from various government-sponsored enterprises as well as US Treasury bills and notes. Overnight funding levels remained accommodative, averaging roughly 8.5 bps for the quarter. This was due in part to the USD 200 billion term and USD 300 billion overnight repurchase agreement programmes that the Fed offered. Similar to the two previous quarter ends, these programmes offered more than sufficient liquidity.

Outlook

(as at 30/04/15)

Following a difficult first quarter, economic activity in the US is poised to accelerate in the second quarter. The Federal Reserve was expected to tighten policy in the middle of the year, but a weak first quarter has pushed the probability of the first rate rise to September. The pace of tightening should initially be slow and gradual.

Investor suitability

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.

Key risks

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 repurchase agreements may fail to meet its obligations which could result in losses to the Sub-Fund.

Explanatory Notes, Risks and Important Information

Notes

^AAs at 15/10/12 the investment objective of the Fund was changed.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details on these pages are NAV to NAV with gross income reinvested.

Source: J.P. Morgan

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