

JPMorgan Liquidity Funds - US Dollar Current Yield Liquidity Fund

JPM Agency (dist.)

May 2016

Fund overview

Fund ratings

Moody's Credit Quality Rating Aaa-mf

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.

Benchmark

Federal Funds Effective Rate

Fund statistics

Morningstar Category™	USD Money Market - Short Term
Fund manager(s)	Chris Tufts, Adam Ackermann, Doris Grillo
Client portfolio manager(s)	Jason Straker
Fund currency	USD
Asset (as at 31/05/16)	USD 11.0m
Inception date	05/05/15
Currency hedging	N
Minimal initial investment	USD 5,000,000
Minimal additional investment	USD 100,000
Entry / exit charges	
Entry charge (max)	0.00%
Exit charge (max)	0.00%
Ongoing charge (Annual management + operating & administrative expenses)	0.25%
Valuation date	Daily
Cash settlement date	
Dealing deadline	1700_EST
Fund structure	SICAV/UCITS
Domicile	Luxembourg

Fund codes

ISIN	LU1216090370
Sedol	BWTNR79
Bloomberg	JPUCYDA LX
Reuters	LU1216090370.LUF

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

Indices do not include fees or operating expenses and you cannot invest in them.

Performance

Performance (%) - 30 Day Average Yield

(Performance since 30/06/15)

Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16
0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1072	0.1150	0.1323	0.1404	0.1456	0.1468

7 day current yield as of 31/05/16 was 0.14%

Annualised yields are quoted with a 366 day count convention.

Weighted Average Maturity in days

(as at 31/05/16)

Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16
3	3	2	2	2	2	2	2	3	4	2	2

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 31/05/16)

Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16
3	3	2	2	2	2	2	2	3	4	2	2

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.

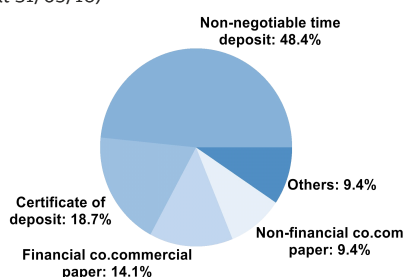
Portfolio Analysis Breakdown - Country

(as at 31/05/16)

Country	% of Fund
Sweden	15.4%
France	14.1%
Netherlands	14.1%
China	9.4%
Canada	9.4%
Japan	9.4%
United Kingdom	9.4%
Australia	4.7%
Norway	4.7%
United States	4.7%
Others	4.7%
Total	100.0%

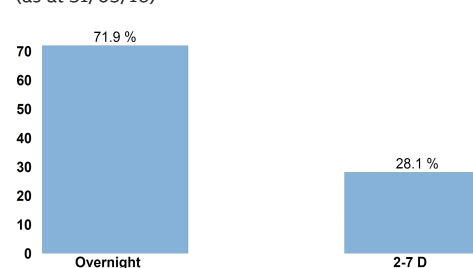
Portfolio Analysis Breakdown - Sector

(as at 31/05/16)



Portfolio Analysis Breakdown - Maturity

(as at 31/05/16)



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Monthly Comments

Review

(as at 30/11/15)

Global markets were mixed in November, with global equity markets gaining, while bond market movements reflected the expected divergence in monetary policy between the European Central Bank and the US Federal Reserve (Fed). The yield on the two-year Treasury note rose 20 basis points (bps) to 0.93%, while the yield on two-year German Bunds hit a record low of -0.40%.

The fund maintained a weighted average maturity (WAM) of 58 days over the third quarter. The investment team maintained exposure to floating rate notes and reinvested excess cash in three- to four-month fixed-rate product issued by European and Canadian banks. The fund was generally positioned with 5% to 10% of overnight liquidity and 20% to 25% of monthly liquidity. We remain comfortable with a WAM range of 45 to 60 days and will target a weighted average life (WAL) of 70 to 90 days.

Outlook

(as at 30/11/15)

At its December meeting the Fed is expected to tighten interest rates for the first time in nine years and begin the gradual normalisation process. This will be conditional on the level of US dollar strength and the behaviour of international markets and risk assets.

Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed here are those held by the author at the date of publication which are subject to change and are not to be taken as or construed as investment advice.

Investor suitability

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.

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.

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Explanatory Notes, Risks and Important Information

Important Information

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