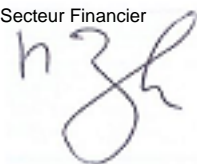


**VISA 2019/145823-260-0-PC**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2019-03-18

Commission de Surveillance du Secteur Financier



# **JPMORGAN LIQUIDITY FUNDS**

**Société d'Investissement à Capital Variable  
Luxembourg**

**PROSPECTUS**

March 2019

**NOT FOR USE BY OR DISTRIBUTION TO US PERSONS**

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). The Fund and all its Sub-Funds qualify as Money Market Funds and have been duly authorised by the CSSF (as defined below) in accordance with the provisions of the MMF Regulation (as defined below).

Investors should note that:

- a Money Market Fund like the Fund or any of its Sub-Funds is not a guaranteed investment;
- an investment in the Fund or any of its Sub-Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation;
- the Fund does not rely on external support for guaranteeing the liquidity of the Fund or any of its Sub-Funds or stabilising the Net Asset Value per Share;
- the risk of loss of the principal is borne by the Shareholders.

As a UCITS, the Fund may 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), the Investment Managers, 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, or as set out in this Prospectus or the Privacy Policy. Shareholders and potential investors acknowledge that their personal data as well as confidential information contained in the application form and arising from the business relationship with the Management Company may be stored, modified, processed 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. Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and in some circumstances a right to object to the processing of their personal data. The Privacy Policy is available at [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy) and hard copies are available on request from the Management Company.

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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.

<b>Amortised Cost Method</b>	A valuation method whereby the cost of investments is adjusted to income for the amortisation of premiums or discounts over the remaining life of the investment within the meaning of the MMF Regulation.
<b>Asset Backed Commercial Paper(s) or ABCP</b>	A short-term debt instrument issued on a discount basis. The proceeds of ABCP issuance are primarily used to obtain interests in various assets for example trade receivables, consumer debt receivables or auto loans. Such financings may take the form of a traditional asset purchase or a secured loan.
<b>Asset-Backed Securities (ABS)</b>	A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of debt assets, such as credit card debt, car loans, mortgages, student loans, equipment lease, collateralized repo loans and EETCs (Enhanced Equipment Trust Certificates).
<b>Articles</b>	The Articles of Incorporation of the Fund as amended from time to time.
<b>AUD</b>	Australian Dollars.
<b>Benchmark</b>	<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>
<b>Business Day</b>	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 25 <sup>th</sup> and/or 26 <sup>th</sup> 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](http://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.

<b>Caisse de Consignation</b>	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.
<b>Constant NAV</b>	A Net Asset Value per Share which is calculated, where appropriate, by using the Amortised Cost Method in accordance with Articles 31 and 32 of the MMF Regulation for Public Debt CNAV MMF and LVNAV MMF and rounded to the nearest percentage point or its equivalent. A Constant NAV may be calculated for both distributing and accumulating Share Classes. When calculated for distributing Share Classes it is deemed stable.
<b>CSSF</b>	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.
<b>Dealing Basis</b>	Forward pricing (a forward price is a price calculated at the Valuation Point following the Sub-Fund's deal cut-off time).
<b>Debt Securities</b>	Money Market Instruments, eligible securitisations and Asset-Backed Commercial Paper.
<b>Depository</b>	J.P. Morgan Bank Luxembourg S.A.
<b>Directors</b>	The Board of Directors of the Fund (or hereinafter referred to as the "Board", the "Directors" or the "Board of Directors").
<b>Distributor</b>	A person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.
<b>Dividends</b>	Distributions attributable to Share Classes of the Sub-Funds, as set out in the Prospectus under "Dividend Policy".
<b>Documents of the Fund</b>	The Articles, Prospectus, Key Investor Information Documents, supplementary documents and financial reports.
<b>Eligible State(s)</b>	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.
<b>ESMA</b>	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.
<b>EU Member State(s)</b>	<i>A member state of the European Union.</i>
<b>EURIBOR</b>	(Euro Interbank Offer Rate). The rate of interest at which banks borrow funds, in marketable size, from other banks in the EU interbank market.
<b>EUR/Euro</b>	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).
<b>FATF</b>	<b>Financial Action Task Force</b> (also referred to as <i>Groupe d'Action Financière Internationale</i> "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.
<b>Financial Year</b>	The financial year of the Fund ends on 30 November each year.
<b>Fund</b>	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.
<b>GBP</b>	United Kingdom Pounds Sterling.
<b>Historical Performance</b>	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.
<b>Institutional Investor(s)</b>	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"
<b>Investment Manager(s)</b>	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".
<b>JPMorgan Chase Bank, N.A.</b>	JPMorgan Chase Bank N.A, 270 Park Avenue, New York, N.Y. 10017-2070, USA ("JPMCB"), an affiliate of the Management Company.
<b>JPMorgan Chase &amp; Co.</b>	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.
<b>Key Investor Information Document</b>	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.
<b>Legal Structure</b>	An open-ended investment company with multiple Sub-Funds incorporated in the Grand Duchy of Luxembourg.
<b>LIBID</b>	( <b>London Interbank Bid Rate</b> ). The bid rate that a bank is willing to pay to attract a deposit from another bank in the London interbank market.
<b>LIBOR</b>	( <b>London Interbank Offered Rate</b> ). The rate of interest at which banks borrow funds, in marketable size, from other banks in the London interbank market.
<b>Low Volatility Net Asset Value MMF or LVNAV MMF</b>	A Sub-Fund as defined under Article 2(12) of the MMF Regulation that complies with the specific requirements laid down in Articles 29, 30, 32 and 33(2)(b) of the MMF Regulation and whose characteristics are more fully described under "Sub-Funds' Features and Investment Policies – 1. Sub-

	Funds' Features". LVNAVs are Short-Term MMFs.
<b>Management Company</b>	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.
<b>Mark-to-Market</b>	The valuation of positions at readily available closing prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers.
<b>Mark-to-Model</b>	Any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs, internal financial model or a combination of both.
<b>Minimum Investment</b>	The minimum investment levels for initial and subsequent investments are specified under "The Shares - Minimum Subscription and Eligibility for Shares".
<b>Privacy Policy</b>	The Privacy Policy issued by J.P. Morgan Asset Management International Limited on behalf of itself, its subsidiaries and its affiliates which is available at <a href="http://www.jpmorgan.com/emea-privacy-policy">www.jpmorgan.com/emea-privacy-policy</a> .
<b>MMF Regulation</b>	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time
<b>Money Market Fund or MMF</b>	A fund or any sub-fund thereof qualifying as Money Market Fund under the MMF Regulation.
<b>Money Market Instruments</b>	Instruments as defined in Article 2(1) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC.
<b>Mortgage-Backed Security (MBS)</b>	A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of mortgages.
<b>Net Asset Value per Share or NAV</b>	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". The Net Asset Value per Share can be a Constant NAV or a Variable NAV, as appropriate.
<b>Public Debt Constant Net Asset Value MMF or Public Debt CNAV MMF</b>	A Sub-Fund as defined under Article 2(11) of the MMF Regulation and whose characteristics are more fully described under "Sub-Funds' Features and Investment Policies. – 1. Sub-Funds' Features". Public Debt CNAV MMFs are Short-Term MMFs.
<b>Redemption of Shares</b>	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 at the applicable Valuation Point, less any applicable charge.
<b>Reference Currency</b>	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.
<b>Regulated Market</b>	The market defined in the European Parliament and the Council Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

<b>Reverse Repurchase Agreements</b>	Any agreement in which one party receives securities, or any rights related to a title or security from a counterparty subject to a commitment to sell them back at a specified price on a future date specified or to be specified.
<b>Risk Considerations</b>	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".
<b>Sales Agent</b>	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.
<b>SFTR</b>	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 or replaced from time to time.
<b>SGD</b>	Singapore Dollars.
<b>Shares</b>	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.
<b>Share Class(es)/ Class(es)</b>	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".
<b>Share Dealing</b>	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".
<b>Shareholder(s)</b>	A holder of Shares.
<b>Short-Term MMF</b>	A Sub-Fund that invests in eligible instruments referred to in article 10(1) of the MMF Regulation and that is subject to the portfolio rules set out in Article 24 of the MMF Regulation, including LVNAV MMFs, Public Debt CNAV MMFs and Short-Term VNAV MMFs.
<b>Standard MMF or Standard VNAV MMFs</b>	<p>A Sub-Fund that invests in eligible instruments referred to in Article 10(1) and (2) of the MMF Regulation that is subject to the portfolio rules set out in Article 25 of the MMF Regulation and whose characteristics are more fully described under "Sub-Funds' Features and Investment Policies. – 1. Sub-Funds' Features".</p> <p>A standard MMF shall not take the form of a Public Debt CNAV MMF or a LVNAV MMF and can only be a VNAV MMF.</p>

<b>Sub-Fund(s)</b>	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.
<b>Subscription for Shares</b>	The offering price per Share of each Class will be the Net Asset Value per Share of such Class determined at the applicable Valuation Point.
<b>Switching</b>	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.
<b>UCI</b>	An <b>Undertaking for Collective Investment</b> .
<b>UCITS</b>	An <b>Undertaking for Collective Investment in Transferable Securities</b> governed by the UCITS Directive as defined below.
<b>UCITS Directive</b>	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 or replaced from time to time.
<b>UCITS V Directive</b>	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, as amended or replaced from time to time.
<b>UCITS V Legislation</b>	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.
<b>UCITS V Regulation</b>	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, as amended or replaced from time to time.
<b>USD</b>	United States Dollars.
<b>US Government Agencies</b>	Federal or state agencies or instrumentalities of the United States of America, and Government–Sponsored Enterprises of the United States of America.
<b>Valuation Day</b>	The Net Asset Value per Share of each Class is determined at least on each day which is a Valuation Day, as of the Valuation Point. 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 as of the cut-off times available in "Appendix IV – Cut-Off Times". A list of expected non-Valuation Days for each Sub-Fund is available from the Management Company on request and on the website [www.jpmgloballiquidity.com](http://www.jpmgloballiquidity.com).

<b>Valuation Point</b>	A time during a Valuation Day at which a Net Asset Value per Share is determined.
<b>Variable NAV</b>	A Net Asset Value per Share which is calculated in accordance with Article 30 of the MMF Regulation and rounded to the nearest basis point or its equivalent. A Variable NAV may be calculated for both distributing and accumulating Share Classes. When calculated for distributing Share Classes it is not deemed stable and in principle fluctuates daily.
<b>Variable Net Asset Value MMF or VNAV MMF</b>	<p>A Sub-Fund as defined under Article 2(13) of the MMF Regulation that complies with the specific requirements laid down in Articles 29, 30 and 33(1) of the MMF Regulation and whose characteristics are more fully described under "Sub-Funds' Features and Investment Policies. – 1. Sub-Funds' Features".</p> <p>VNAV MMFs can be Standard MMFs or Short-Term MMFs ("Short-Term VNAV MMFs").</p>
<b>WAL</b>	Weighted average life or WAL means the average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.
<b>WAM</b>	Weighted average maturity or WAM means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

**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**

Susanne van Dootinck, Independent Director, Vlierbeekweg 125, 3090 Overijse, Belgium

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

John Li How Cheong, Fellow Chartered Accountant, The Directors' Office, 19 rue de Bitbourg, 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, Guillolettstraße 64, D-60325 Frankfurt am Main, 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, 21<sup>st</sup> 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

## **Sub-Funds' Features and Investment Policies**

### **1. Sub-Funds' Features**

The Fund and all its Sub-Funds qualify as Money Market Funds and have been duly authorised by the CSSF in accordance with the provisions of the MMF Regulation as defined in "Principal Features and Glossary".

The Sub-Funds are set up either as (i) VNAV MMFs, (ii) LVNAV MMFs or (iii) Public Debt CNAV MMFs.

VNAV MMFs may either be Standard VNAV MMFs or Short-Term VNAV MMFs whilst LVNAV MMFs and Public Debt Constant NAV MMFs can only be Short-Term MMFs. Each Sub-Fund's type is disclosed in the relevant section of "Appendix III - Sub-Fund Details" to this Prospectus.

The structural features of each type of MMF are set out in the table below:

The general provisions of this Prospectus will apply to each Sub-Fund. In addition, specific provisions apply to each MMF in accordance with its structure. Each type of MMF is subject to liquidity risk and portfolio risk limitations (as provided under "Liquidity Risk and Portfolio Risk Limitation Rules" in Appendix II) and specific provisions regarding valuation (as provided under "General Information, 6. Calculation of the Net Asset Value of Shares").

Short-term MMF			Standard MMF
Government ("public debt") Constant Net Asset Value (CNAV) MMF	Low Volatility Net Asset Value (LVNAV) MMF*	Variable Net Asset Value (VNAV) MMF	Variable Net Asset Value (VNAV) MMF
<p>Permitted investments: 99.5% in Eligible Assets that are government issued or guaranteed assets, reverse repurchase agreements secured with government issued or guaranteed assets, and cash</p> <p>WAM (max): 60 days</p> <p>WAL (max): 120 days</p> <p>Maturity (max): 397 days</p> <p>Daily Liquid Assets (min): 10%</p> <p>Weekly Liquid Assets (min): 30%</p> <p>Subscription/redemption price: Constant NAV</p>	<p>Permitted investments: Any government or non-government Eligible Assets</p> <p>WAM (max): 60 days</p> <p>WAL (max): 120 days</p> <p>Maturity (max): 397 days</p> <p>Daily Liquid Assets (min): 10%</p> <p>Weekly Liquid Assets (min): 30%</p> <p>Subscription/redemption price: Constant NAV**</p>	<p>Permitted investments: Any government or non-government Eligible Assets</p> <p>WAM (max): 60 days</p> <p>WAL (max): 120 days</p> <p>Maturity (max): 397 days</p> <p>Daily Liquid Assets (min): 7.5%</p> <p>Weekly Liquid Assets (min): 15%</p> <p>Subscription/redemption price: Variable NAV</p>	<p>Permitted investments: Any government or non-government Eligible Assets</p> <p>WAM (max): 6 months</p> <p>WAL (max): 12 months</p> <p>Maturity (max): 2 years, with 397 days reset</p> <p>Daily Liquid Assets (min): 7.5%</p> <p>Weekly Liquid Assets (min): 15%</p> <p>Subscription/redemption price: Variable NAV</p>

\*Subscriptions and redemptions of Shares of LVNAV MMFs are carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Sub-Fund does not deviate by more than 20 basis points from the Variable NAV of that same Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following subscriptions and redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

\*\* In relation to the flex dist. Shares, when net investment income is negative, the subscription and redemption price will not remain stable and the negative net investment income will be accrued and reflected in the Net Asset Value Per Share. Please refer to "7.3 Distributing Share Classes with the suffix (flex dist.)" for further details.

## ***2. Specific Investment Policy of each Sub-Fund***

The Board of Directors has determined the investment policy and objective of each of the Sub-Funds in accordance with each Sub-Fund's features and 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.

## ***3. Additional Investment Policies for all Sub-Funds***

Each Sub-Fund may engage in Reverse Repurchase Agreements as described in section "Reverse Repurchase Agreements" in "Appendix II - Investment Restrictions and Powers".

The Sub-Funds may hold such ancillary liquid assets.

## ***4. 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".

## ***5. 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".

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.

### ***Internal Credit Procedures***

In compliance with the provisions of the Regulation and relevant delegated acts supplementing the Regulation, the Management Company has established customised internal credit quality assessment procedures (the "Internal Credit Procedures") taking into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the

instruments held in the portfolio of Sub-Fund.

The Internal Credit Procedures are administered by a dedicated team of credit research analysts under the responsibility of the Management Company.

The Internal Credit Procedures are monitored on an ongoing basis by the Management Company, in particular to ensure that the procedures are appropriate and continue to provide an accurate representation of the credit quality of the instruments in which each Sub-Fund may invest. The Internal Credit Procedures are designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

The credit research analysts conduct fundamental research on the industries in which each Sub-Fund invests, and on companies in those industries. The analysts focus on trends impacting each industry, region or type of product, as well as understanding how new regulations, policies, and political and economic trends may impact the credit quality of the instruments in which each Sub-Fund may invest.

Through the application of the Internal Credit Procedures, the credit research analysts create an "approved list" of favourably assessed instruments in which a class of Shares may invest. To construct the approved list of instruments which receive a favourable credit quality assessment, the credit research analysts assign an internal rating to each issuer (or guarantor, as appropriate) of instruments and take into account the characteristics of the instruments. The internal rating illustrates the relative credit quality of the issuer and of the instruments; that is, it represents the credit research analysts' best estimate of the underlying credit strength of each issuer's securities and instruments. The internal rating is assigned based on numerous quantitative and qualitative factors as further described below, and includes the assessment of current factors, combined with assumptions on scenarios that could develop for the issuer over a short / medium term time horizon.

In accordance with the Internal Credit Procedures, the internal rating assigned to each issuer and instrument must be reviewed annually (or more frequently if market factors so dictate). In case of a material change that could have an impact on the existing assessment of the instrument as referred to in Article 19 (4) (d) of the Regulation, for instance if an issuer's credit quality becomes uncertain or "newsworthy" (for example, through a significant negative financial event or a meaningful credit rating agency downgrade), the issuer's credit standing will immediately be reassessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Sub-Fund's shareholders.

The internal ratings set under the Internal Credit Procedures are used to set appropriate restrictions in the level of exposure that a Sub-Fund may take to an issuer, including monetary limits, tenors, and account concentrations; as such, the restrictions applied at the Sub-Fund level may be more conservative than the relevant restrictions set out in the Regulation. Changes to the internal ratings assigned by the credit research analysts can also prompt modifications to these restrictions.

In determining issuer and instrument credit risk, the credit research analysts are focused on assessing the issuer or guarantor's ability to repay its debt obligations and the characteristics of a specific instrument as instruments may react differently in a default scenario. The credit assessment undertakes both quantitative and qualitative analysis.

#### **- Quantitative analysis**

The credit research analysts maintain proprietary financial models on the issuers whose instruments may be held by a Sub-Fund. The focus of the models is to analyse financial data, identify trends, and track key determinants of credit risk (and develop forecasts where appropriate). Such models use metrics including but not limited to profitability analysis, cash flow and liquidity analysis, and leverage analysis. The quantitative analysis also uses historical observations of ratings transitions and default volatility across rating notches and through various time intervals (shorter intervals limit rating and default volatility). Additionally, the credit research analysts assess issuers' related securities prices and credit spreads against appropriate benchmarks, which provide insight regarding any issuer's relative change in credit risk (or default risk) compared against relevant sectors or regions.

#### **- Qualitative analysis**

When providing their qualitative analysis of each issuer's credit risk, the credit research analysts review a variety of materials including management meeting notes, annual and quarterly earnings statements, industry publications, third-party research, and news reports. The qualitative credit analysis takes into account the current macroeconomic and financial market conditions impacting the issuer, and assesses, to the extent possible, the following factors in respect of each issuer and instrument:

- Earnings capacity in relation to capital reserves and asset quality;
- Sources of liquidity;
- Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- The issuer or guarantor's competitive position within its industry or primary operating sectors;
- For sovereigns, in addition to political stability, the size, strength and diversity of the economy relative to debt and contingent liabilities;
- Categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment (for example, a security interest in underlying collateral in addition to the issuer's promise to repay). Such categorization allows the Management Company or its delegates to evaluate possible losses to an issuer or guarantor should a default occur;
- Short-term nature of money market instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades;
- Categorisation of instruments according to their liquidity profile and asset class.

In respect of asset-backed securities, the credit research analysts' evaluation may include, but may not be limited to, the special purpose entity's structure, the strength of the company sponsoring or supporting the special purpose entity, if any, and other factors as deemed necessary. Determination of approved asset-backed securities, such as asset-backed commercial paper, is based on the following (in addition to the elements outlined above):

- Analysis of the terms of any liquidity or other support provided; and
- Legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party.

#### **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 at the relevant Valuation Point, provided they are received 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 Point, which may be 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 Valuation Point.

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 times specified in "Appendix IV – Cut-Off Times" on any Valuation Day for the relevant Sub-Fund. Instructions received after the appropriate cut-off time will be dealt with at the following Valuation Point, which may be on the next 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 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.jpmsgloballiquidity.com](http://www.jpmsgloballiquidity.com).

Shares of each Class shall be allotted at the Net Asset Value per Share of such Class determined at the relevant Valuation Point on the applicable Valuation Day on which the application has been accepted as further described hereafter.

Subscriptions of Shares are carried out at a price that is equal to the Constant NAV or the Variable NAV of the relevant Class, upon decision of the Management Company and as follows:

- subscriptions of Shares of VNAV MMFs are carried out at a price that is equal to the Variable NAV of the relevant Class;
- subscriptions of Shares of Public Debt CNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class;
- subscription of Shares of LVNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Sub-Fund does not deviate by more than 20 basis points from the Variable NAV of that same Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following subscriptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

The Constant and the Variable NAV are both calculated in accordance with "6. Calculation of the Net Asset Value of Shares".

Shares are normally issued upon acceptance of the subscription. This issuance is subject to the condition that cleared funds are received as payment for the Shares from the investor. This payment is required by the settlement date (the "Settlement Date"). The Settlement Date is the relevant Valuation Day specified for the Class of Shares concerned in "Appendix IV – Cut-Off Times".

Until such time as the payment for the Shares is received from the investor, the Shares are pledged for the benefit of the Fund.

Failure to make settlement with good value will result in the Shares being cancelled through redemption of the Shares at the cost of the investor at any point in time after the Settlement Date without prior notice to the investor. Additionally, for those Share Classes that do not settle on the same day as the subscription request, if at any time after the receipt of a subscription request and prior to settlement, the Fund or the Management Company become aware of a market event or an event affecting the investor that, in the opinion of the Fund or the Management Company, is likely to result in a situation where the investor will not be in a position to or willing to pay the subscription price by the Settlement Date, the Fund or the Management Company may immediately redeem the Shares. Any shortfall between the subscription price and the redemption proceeds will be required to be paid by the investor upon demand in writing to compensate for the losses suffered by the Fund. The Fund or the Management Company may also enforce the Fund's rights under the pledge, at any time and at its absolute discretion, bring an action against the investor or deduct any costs or losses incurred by the Fund or the Management Company against any existing holding of the investor in the Fund. In case the redemption proceeds exceed the subscription price and the aforesaid costs, the difference will be retained by the Fund and if the redemption proceeds and any amounts effectively recovered from the investor are less than the subscription price, the difference will be borne by the Fund.

The transfer or switching of the Shares is not permitted and voting rights and entitlements to dividend payments are suspended until payment for the Shares is received from the investor.

Subscription requests will be processed in accordance with the terms of the application form.

Payment for Shares must be received by the Management Company in the Reference Currency of the relevant Share Class, by bank transfer on the Settlement Date. 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**

<b>CLASS</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>AUD</b>	<b>SGD</b>
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
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**

<b>CLASS</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>AUD</b>	<b>SGD</b>
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 dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
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. Where it appears that a Shareholder or a beneficial owner of a Class with specific eligibility criteria set out above or stated in "Appendix III – Sub-Fund Details" does not meet such criteria, the Fund may either redeem the relevant Shares and notify the Shareholder of such redemption or switch such Shares into Shares of a Class which the Shareholder is eligible for (provided that there exists such a Class with similar characteristics but for the avoidance of doubt, not necessarily in terms of fees and expenses payable by such Share Class) and notify the relevant Shareholder of such switching.

### **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 Management Company 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). For VNAV MMFs which calculate several Net Asset Value per Share over a Valuation Day, switches will be processed as at the next Valuation Point, on a best effort basis, and in any case during the same Valuation Day provided that the conversion request has been received prior to the last cut-off time of the relevant Valuation Day.

## **5. Redemption of Shares**

Any Shareholder may apply for redemption of his/her Shares in part or in whole by the cut-off times specified in "Appendix IV- Cut-Off Times" on any Valuation Day for the relevant Sub-Fund. 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 carried out at the Net Asset Value per Share of the relevant Class determined, as per "6. Calculation of the Net Asset Value of Shares" and as further described hereafter, at the relevant Valuation Point 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 Point, which may be on the next Valuation Day.

Redemptions of Shares are carried out at a price that is equal to the Constant NAV or the Variable NAV of the relevant Class, upon decision of the Management Company and as follows:

- redemptions of Shares of VNAV MMFs are carried out at a price that is equal to the Variable NAV of the relevant Class;
- redemptions of Shares of Public Debt CNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class;
- redemptions of Shares of LVNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Sub-Fund does not deviate by more than 20 basis points from the Variable NAV of that same Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

The Constant and the Variable NAV are both calculated in accordance with "6. Calculation of the Net Asset Value of Shares".

Requests for redemptions in relation to Shares of VNAV MMFs are dealt with by the Management Company at each of the Valuation Points as specified in "Appendix IV – Cut-Off Times".

Requests for redemptions in relation to distributing Shares of LVNAV and Public Debt CNAV MMFs may be dealt with by the Management Company at the times during the Valuation Day as specified on the website [www.jpmgloballiquidity.com](http://www.jpmgloballiquidity.com) and redemption payments made thereafter. 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".

Regardless of the different times at which redemptions are dealt with during the same Valuation Day and for all types of MMFs, Shareholders of distributing Share Classes 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.

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 made 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.

The Management Company may request that a Shareholder accepts "redemption in kind" i.e. receives a portfolio of securities from the Sub-Fund equivalent in value to the redemption proceeds. The Shareholder is free to refuse the redemption in kind. Where the Shareholder agrees to accept a redemption in kind it will receive a selection of the Sub-Fund's holdings having due regard to the principle of equal treatment of all Shareholders. The Management Company may also, at its sole discretion, accept redemption in kind requests from Shareholders. The value of the redemption in

kind will be certified by an auditor's report, to the extent required by Luxembourg law. All supplemental costs associated with redemptions in kind will be borne by the Shareholder requesting the redemption in kind or such other party as agreed by the Management Company.

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 if it appears to the Board of Directors or the Management Company that such holding might result in (i) a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders), or (iii) the fact that the liquidity of the Fund or of the relevant Sub-Fund could be jeopardised by the concentration of that Shareholder's shareholding, or (iv) that Shareholder to exceed any limit to which his shareholding is subject. 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 if their holding might result in a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders), or (iii) in that Shareholder to exceed any limit to which his shareholding is subject.

**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") or may be suspended as a result of a breach of the relevant liquidity thresholds for Public Debt CNAV and LVNAV MMFs, as provided for under section "Liquidity Risk and Portfolio Risk Limitation Rules". In addition, in order to maintain an adequate level of liquidity in Short-Term MMFs, the Board of Directors may take additional measures limiting or affecting redemptions (e.g. applying liquidity fees or redemption gates) in order to protect the best interests of Shareholders (as further described under section "Liquidity Risk and Portfolio Risk Limitation Rules", "Appendix II – Investment Restrictions and Powers").**

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.jpmsgloballiquidity.com](http://www.jpmsgloballiquidity.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, 15 December 2005. The last amendments have been published on 26 July 2018 in the *Recueil Electronique des Sociétés et Associations* (the "RESA"). 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 RESA, 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 450-3 and 450-8 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles.

Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only.

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](http://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. At least one separate Net Asset Value per Share, which will differ as a consequence of these variable factors, will be calculated for each Class on each Valuation Day. 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**

### **6.1. Specific provisions regarding the Net Asset Value calculation of VNAV MMFs**

The Management Company calculates at least once a Valuation Day a Variable NAV for Shares of VNAV MMFs as described hereafter. The Variable NAV may also be determined several times on a Valuation Day at different Valuation Points. If so, there will be several cut-off times over a single Valuation Day as specified in "Appendix IV – Cut-Off Times".

The Variable NAV of the Shares of each Class of Sub-Funds qualifying as VNAV MMFs is determined in its reference currency as of the Valuation Points 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 as follows:

- (a) securitisations, ABCP(s) and Money Market Instruments will be valued at Mark-to-Market. Where the value of the assets of the Sub-Funds cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model;
- (b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;
- (c) the value of any cash on hand or on deposit, 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 conservatively by using Mark-to-Model.

For the avoidance of doubt, income and expenses related to a particular Valuation Day will be accounted for in the last Net Asset Value of that Valuation Day and be processed as at the last Net Asset Value of the relevant Valuation Day of the relevant Sub-Fund or Share Class.

Subscriptions and redemptions of Shares of VNAV MMFs are carried out at a price that is based on the Variable NAV of the relevant Class as of the applicable Valuation Point.

The Variable NAV shall be rounded to the nearest basis point or its equivalent when the Variable Net Asset Value is published in a currency unit.

## **6.2 Specific provisions regarding the Net Asset Value calculation of Public Debt CNAV MMFs**

The Management Company calculates on each Valuation Day at one Valuation Point only a Constant NAV and a Variable NAV for Shares of Public Debt CNAV MMFs. However, subscriptions and redemptions of Shares of Public Debt CNAV MMFs are normally carried out at a price that is based on the Constant NAV of the relevant Class.

### **6.2.1 Calculation of the Constant NAV of Public Debt CNAV MMFs**

A Public Debt CNAV MMF shall calculate a Constant NAV per Share as the difference between the sum of all of its assets valued as described below and the sum of all of its liabilities, divided by the number of its outstanding Shares:

- (a) securitisations, ABCP(s) and Money Market Instruments will be valued in accordance with the Amortised Cost Method;
- (b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;
- (c) the value of any cash on hand or on deposit, 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 conservatively by using Mark-to-Model.

The Constant NAV per Share of a Public Debt CNAV MMF shall be rounded to the nearest percentage point or its equivalent when the Constant NAV is published in a currency unit.

### **6.2.2 Calculation of the Variable NAV of Public Debt CNAV MMFs**

The Variable NAV of the Shares of each Class of Sub-Funds qualifying as Public Debt CNAV MMFs is determined in its reference currency at least 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 as follows:

- (a) securitisations, ABCP(s) and Money Market Instruments will be valued at Mark-to-Market. Where the value of the assets of the Sub-Funds cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model;
- (b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;
- (c) the value of any cash on hand or on deposit, 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 conservatively by using Mark-to-Model.

The Variable NAV per Share of a Public Debt CNAV MMF shall be rounded to the nearest basis point or its equivalent when the Variable NAV is published in a currency unit.

### **6.3 Specific provisions regarding the Net Asset Value calculation of LVNAV MMFs**

The Management Company calculates on each Valuation Day at one Valuation Point only a Constant NAV and a Variable NAV for Shares of LVNAV MMFs as described hereafter.

Subscriptions and redemptions of Shares of LVNAV MMFs are carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Sub-Fund does not deviate by more than 20 basis points from the Variable NAV of that same Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following subscriptions and redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class and the Cut-Off times will change as outlined in "Appendix IV - Cut-Off Times".

#### **6.3.1 Calculation of the Constant NAV of LVNAV MMFs**

A LVNAV MMF shall calculate a Constant NAV per Share as the difference between the sum of all of its assets valued as described below and the sum of all of its liabilities, divided by the number of its outstanding Shares.

- (a) securitisations, ABCP(s) and Money Market Instruments will be valued as follows:
  - (i) with the Amortised Cost Method for assets that have a residual maturity of up to 75 days and in circumstances where the price of that asset calculated with the Amortised Cost Method does not deviate from the Mark-to-Market price by more than 10 basis points;
  - (ii) at Market-to-Market for other assets and in the event of such a deviation as described under (a)(i) above. Where the value of the assets of the Sub-Funds cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model.
- (b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;
- (c) the value of any cash on hand or on deposit 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 conservatively by using Mark-to-Model.

The Constant NAV per Share of a LVNAV MMF shall be rounded at least to the nearest percentage point or its equivalent when the Constant NAV is published in a currency unit.

#### **6.3.2 Calculation of the Variable NAV of LVNAV MMFs**

The Variable NAV of the Shares of each Class of Sub-Funds qualifying as LVNAV MMFs is determined in its reference currency at least 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 as follows:

- (a) securitisations, ABCP(s) and Money Market Instruments will be valued at Market-to-Market. Where the value of the assets of the Sub-Funds cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model.
- (b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;
- (c) the value of any cash on hand or on deposit 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 conservatively by using Mark-to-Model.

The Variable NAV per Share of a LVNAV MMF shall be rounded at least to the nearest basis point or its equivalent when the Variable NAV is published in a currency unit.

Each Net Asset Value per Share of each Class and the issue and redemption prices thereof are available at least daily 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.jpmballiquidity.com](http://www.jpmballiquidity.com).

In addition, the difference between the Constant NAV and the Variable NAV of Public Debt CNAV MMFs and LVNAV MMFs is monitored daily and such difference is available at least daily at the Registered Office of the Fund and on the website of J.P. Morgan Asset Management at [www.jpmballiquidity.com](http://www.jpmballiquidity.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. When net investment income is negative, the flex dist. Share Classes will not distribute income. When net investment income is positive, the flex dist. Share Classes will distribute income. Please refer to “7.3 Distributing Share Classes with the suffix (flex dist.)” for further details.

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.

In certain market circumstances, net investment income may be negative. While net investment income is negative, the Net Asset Value per Share will decrease. In such circumstances, Shareholders must be fully aware that the value of their holding will decrease. At the time they redeem, they may get back less than they originally invested.

### **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 as from the last Valuation Point of the relevant 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. Shareholders who redeem during the relevant Valuation Day will not be holding Shares in the relevant Sub-Fund at the end of the relevant Valuation Day and thus will not be entitled to accrued income distributed on that Valuation Day.

### **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 as from the last Valuation Point of the relevant Valuation Day (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. Shareholders who redeem during the Valuation Day will not be holding Shares in the relevant Sub-Fund at the end of the relevant Valuation Day and thus will not be entitled to accrued income distributed on that Valuation Day.

In respect of a particular Sub-Fund, on a Valuation Day, or as from the last Valuation Point of the relevant Valuation Day, when the net investment income is negative, there will be no distribution. The negative net investment income will be accrued and reflected in the Net Asset Value per Share of the Share Class which will therefore, under these circumstances, behave as an accumulating Share Class.

**The Net Asset Value per Share will not remain stable in a negative yield environment, in such circumstances Shareholders must be fully aware that the value of their holding will decrease. At the time they redeem, they may get back less than they originally invested.**

#### **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 "6. 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. In addition, this may also be the case where net investment income is negative and reflected in the Net Asset Value per Share.

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:

- (a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Sub-Fund concerned is quoted or dealt in, is closed otherwise than for public holidays, or during which dealings therein are restricted or suspended; or
- (b) during 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) during 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) during 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) if the Fund, a Sub-Fund or a Class is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind-up the Fund, the Sub-Fund or the Class is proposed; or

- (f) if the Board of Directors has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund and the Board of Directors has determined, in order to safeguard the interest of the Shareholders and the Fund to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or
- (g) in the case of a suspension of the calculation of the net asset value of one or several underlying MMFs in which a Sub-Fund has invested a substantial portion of assets; or
- (h) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders; or
- (i) when 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; or
- (j) any period where in relation to a Class of Shares calculating a Constant NAV, circumstances have arisen that no longer permit the relevant Class to maintain a Constant NAV provided that in such case the Board of Directors will take all reasonable measures to lift the suspension as soon as possible with or by means of, as the case may be, a switch to a Variable NAV determination; and
- (k) if decided by the Board of Directors in the circumstances provided by the Regulation and as further described under section "Liquidity Risk and Portfolio Risk Limitation Rules".

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.

In case the Net Asset Value per Share is determined at several Valuation Points during a Valuation Day, the suspension of the determination of the Net Asset Value per Share at any time during such Valuation Day shall not invalidate any previous Net Asset Value per Share determined on the same Valuation Day nor any subscriptions, redemptions or conversions made on the basis of such previous Net Asset Value per Share.

## ***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 and when for any reason the net assets of Shares in all classes in any Sub-Fund is less than USD 50,000,000 (fifty million) US Dollars or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation or in order to proceed to an economic rationalisation or if it is justified to do so by the laws and regulations applicable to the Fund or any of its Sub-Funds or Share Classes or the interests of the Shareholders. The decision to liquidate will be notified or published, as appropriate, by the Fund prior to the effective date of the liquidation and the notification or publication, as appropriate, 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 in a Sub-Fund or a Share Class will be accepted after publication/notification of its liquidation where it will cease to exist thereof. 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, the Directors may decide to close down a Share Class by merger into another Share Class or to reorganize the Shares of a Sub-Fund or of a Share Class, by means of a division into two or more Share Classes or by means of a consolidation or a split of Shares. Notification or publication, as appropriate, of the decision will be made as described above including details of the reorganisation and will be made at least one calendar month prior to the reorganisation taking effect during which time Shareholders of the relevant Sub-Fund or Share Classes may request redemption of their Shares free of charge.

The decision to liquidate a Sub-Fund may also be made at a meeting of Shareholders of the particular Sub-Fund concerned. A merger of a Sub-Fund with another Sub-Fund or with another UCITS may be decided by the Board of Directors. The Board of Directors may however also decide to submit the decision for a merger to a meeting of Shareholders of the relevant Sub-Fund. Such merger will be undertaken in accordance with the provisions of 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, 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](http://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 and Additional Information**

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.

The following information will also be made available on the website [www.jpmgloballiquidity.com](http://www.jpmgloballiquidity.com) at least on a weekly basis in accordance with the MMF Regulation;

- The maturity breakdown of the portfolio of the Sub-Funds;
- The credit profile of the Sub-Funds;
- The WAM and WAL of the Sub-Funds;
- Details of the 10 largest holdings in each Sub-Fund;
- The total value of the assets of the Sub-Funds;
- The net yield of the Sub-Funds.

### **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](http://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.

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, in the Net Asset Value determined as of the last Valuation Point of the relevant Valuation Day 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, in the Net Asset Value determined as of the last Valuation Point of the relevant Valuation Day 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 others Money Market Funds 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 Money Market Funds 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 these Money Market Funds 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 Money Market Funds.

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 in the Net Asset Value determined as of the last Valuation Point of the relevant Valuation Day 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 tax 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 at each Valuation Point of each Valuation Day.

Redemption charges will be waived where a redemption or switch is made by a Sub-Fund investing in Money Market Funds 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.

#### **7. Rounding Adjustments**

The Management Company is entitled to the proceeds arising from any rounding adjustment.

### **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 "Operating and Administrative 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.

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 Luxembourg 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 data 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 Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JPMAM may process personal data. In addition: (i) the Fund is responsible for the processing of the personal data in accordance with the FATCA Law; (ii) the relevant personal data will only be processed for the purposes of the FATCA Law, or as otherwise set out in this Prospectus or the Privacy Policy; (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 (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 Luxembourg 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 Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JPMAM may process personal data. In addition: (i) the Fund is responsible for the processing of the personal data in accordance with the CRS Law; (ii) relevant the personal data will only be processed for the purposes of the CRS Law, or as otherwise set out in this Prospectus or the Privacy Policy; (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 (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 the CRS Law.

Under the CRS Law, the first exchange of information applies since 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI applies since 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, 11<sup>th</sup> 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://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp>.

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.ipmgloballiquidity.com](http://www.ipmgloballiquidity.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**

- I) The Fund may exclusively invest in the following Eligible Assets:
  - A) Money Market Instruments that fulfil all of the following requirements:
    - a) it falls within the following categories:
      - i) Money Market Instruments admitted to official listing on an official stock exchange; and/or
      - ii) Money Market Instruments dealt in on another Regulated Market; and/or
      - iii) Money Market Instruments other than those dealt in on a Regulated Market, if the issue 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 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) it displays one of the following alternative characteristics:
  - a. it has a legal maturity at issuance of 397 days or less;
  - b. it has a residual maturity of 397 days or less.

Notwithstanding the above, Standard MMFs shall also be allowed to invest in Money Market Instruments with a residual maturity until the legal redemption date of less than or equal to two years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate Money Market Instruments and fixed-rate Money Market Instruments hedged by a swap arrangement shall be reset to a money market rate or index.

- c) the issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable credit quality assessment pursuant to the Internal Credit Procedures established by the Management Company (see "Investment Considerations").  
This requirement shall not apply to Money Market Instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.
- d) where the Sub-Funds invests in a securitisation or ABCP, it is subject to the requirements laid down in B) below.

- B) 1) Eligible securitisations and Asset-Backed Commercial Paper (ABCPs) provided that the securitisation or ABCP is sufficiently liquid, has received a favourable credit quality assessment pursuant to the Internal Credit Procedures established by the Management Company (see "Investment Considerations"), and is any of the following:

- a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61<sup>1</sup>;
- b) an ABCP issued by an ABCP programme which:
  - i) is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;
  - ii) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;
  - iii) does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013<sup>2</sup>;
- c) a simple, transparent and standardised (STS) securitisation or ABCP provided that the criteria identifying these STS as laid down by Article 11 of the MMF Regulation, as amended, are complied with.

As from 1 January 2019, this paragraph will be amended as follows:

"a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation.

- 2) Short-Term MMFs (including LVNAV MMFs, Public Debt CNAV MMFs and Short-Term VNAV MMFs) may invest in securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:

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<sup>1</sup> Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions Text with EEA relevance.

<sup>2</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance.

- a) the legal maturity at issuance of the securitisations referred to in 1) a) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
  - b) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in 1) b) and c) above is 397 days or less;
  - c) the securitisations referred to in points 1) a) and c) of paragraph 1 above are amortising instruments and have a WAL of two years or less.
- 3) A standard MMF may invest in the securitisations or ABCPs referred to in 1) above provided any of the following conditions is fulfilled, as applicable:
  - a) the legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in 1) a), b) and c) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
  - b) the securitisations referred to in 1) a) and c) above are amortising instruments and have a WAL of two years or less.
- C) Deposits with credit institutions provided that all of the following conditions are fulfilled:
  - a) the deposit is repayable on demand or is able to be withdrawn at any time;
  - b) the deposit matures in no more than 12 months;
  - c) the credit institution has its registered office in a EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in European law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.
- D) Reverse Repurchase Agreements provided that all of the following conditions are fulfilled:
  - a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;
  - b) the assets received by the Fund as part of a Reverse Repurchase Agreement shall:
    - (i) be Money Market Instruments that fulfil the requirements set out in I) A) above;

- (ii) have a market value which is at all times at least equal to the cash paid out;
- (iii) not be sold, reinvested, pledged or otherwise transferred;
- (iv) not include Securitisations and ABCPs;
- (v) be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Sub-Fund except where those assets take the form of Money Market Instruments that fulfil the requirements of III) a) (vii) below;
- (vi) be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

By way of derogation from (i) above, a Sub-Fund may receive as part of a Reverse Repurchase Agreement liquid transferable securities or Money Market Instruments other than those referred to in I) A) above provided that those assets comply with one of the following conditions:

- (i) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable credit quality assessment has been received pursuant to the Management Company's Internal Credit Procedures, see "Investment Considerations";
- (ii) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable credit quality assessment has been received pursuant to the Management Company's Internal Credit Procedures, see "Investment Considerations".

The assets received as part of a Reverse Repurchase Agreement in accordance with the

above shall fulfil the diversification requirements described under III) a) vii).

- c) The Fund shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a Mark-to-Market basis. When the cash is recallable at any time on a Mark-to-Market basis, the Mark-to-Market value of the Reverse Repurchase Agreement shall be used for the calculation of the Net Asset Value per Share of the Sub-Fund.

E) Units or shares of any other MMF ("targeted MMF") provided that all of the following conditions are fulfilled:

- a) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs;
- b) the targeted MMF does not hold units or shares of the acquiring Sub-Fund;
- c) the targeted MMF is authorised under the MMF Regulation.

II) The Fund may hold ancillary liquid assets.

III) a) i) The Fund will invest no more than 5% of the assets of any Sub-Fund in Money Market Instruments, securitisations and ABCPs issued by the same issuing body.

The Fund may not invest more than 10% of the assets of such Sub-Fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another EU Member State, in which case up to 15 % of its assets may be deposited with the same credit institution.

- ii) By way of derogation from III) a) i) first paragraph above, a VNAV MMF (either Short-Term or Standard) may invest up to 10% of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant Sub-Fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.

- iii) The aggregate of all of a Sub-Fund's exposures to securitisations and ABCPs shall not exceed 15% of its assets.

As from 1 January 2019, the aggregate of all of a Sub-Fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that Sub-Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

- iv) The aggregate amount of cash provided to the same counterparty of the Fund acting on behalf of a Sub-Fund in Reverse Repurchase Agreements shall not exceed 15 % of the assets of that Sub-Fund.

- v) Notwithstanding the individual limits laid down in paragraph III) a) i), the Fund shall not combine, for each Sub-Fund, any of the following:

- investments in Money Market Instruments, securitisations and ABCPs issued by, and/or
- deposits made with a single body in excess of 15% of that Sub-Fund's assets.

- vi) The limit of 15% laid down in III) a) v) above would be increased to a maximum of 20% in Money Market Instruments and deposits to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Fund to use financial institutions in other EU Member States.

- vii) **Notwithstanding the provisions outlined in III) a) i), 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 Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OEDC, of the Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council**

**of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, provided that such Sub-Fund holds Money Market Instruments from at least six different issues by an issuer and that the Sub-Fund limits the investment in Money Market Instruments from the same issue to a maximum of 30% of the total assets of such Sub-Fund.**

- viii) The limit laid down in the first paragraph of III) a) i) may be of a maximum of 10% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure 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 bonds referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 40% of the value of the assets of the Sub-Fund.

- ix) Notwithstanding the individual limits laid down in III) a) i) the Fund may invest no more than 20 % of its Sub-Funds' assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in III) a) viii) above.

Where a Sub-Fund invests more than 5 % of its assets in the bonds referred to in the first subparagraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the relevant Sub-Fund, including any possible investment in assets referred to in III) a) viii) above, respecting the limits set out therein.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive

2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section III) a).

IV)

- a) The Fund may not acquire on behalf of any Sub-Fund more than 10% of Money Market Instruments, securitisations and ABCPs of the same issuer.
- b) Paragraph a) above shall not apply as regards Money Market Instruments issued or guaranteed by the EU, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

V)

- a) The Fund may acquire units of targeted MMFs as defined under paragraph I) E) provided that, in principle, no more than 10% in total of a Sub-Fund's assets be invested in the units of targeted MMFs.

A specific Sub-Fund may be allowed to invest more than 10% of its assets in units of other targeted MMFs in which case it will be explicitly mentioned in its investment policy.

- b) The Fund may acquire units of another targeted MMF provided that it represents no more than 5% of a Sub-Fund's assets.
- c) Any Sub-Fund which is allowed to derogate from the first paragraph of item V) a) above may not invest in aggregate more than 17, 5% of its assets in units of other targeted MMFs.
- d) By derogation to b) and c) above, any Sub-Fund may either:
  - (i) be a feeder MMF investing at least 85% of its assets in one other single targeted MMF UCITS in accordance with Article 58 of the UCITS Directive; or

- (ii) invest up until 20% of its assets in other targeted MMFs with a maximum of 30% in aggregate of its assets in targeted MMFs which are not UCITS in accordance with Article 55 of the UCITS Directive;

provided that the following conditions are met:

- a. the relevant Sub-Fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;
  - b. the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.
- e) The Management Company or other related company as defined below may not levy any subscription or redemption fee on the units of the targeted MMF, nor may the Management Company levy any Annual Management and Advisory Fee if it invests in units of other MMF 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.
- If a Sub-Fund invests 10% or more in targeted MMF, the Fund will indicate in its annual report the total management fee charged both to the relevant Sub-Fund and to the targeted MMFs in which such Sub-Fund has invested during the relevant period.
- f) The underlying investments held by the MMF in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III) a) above.
- g) Short-Term MMFs may only invest in units or shares of other Short-Term MMFs.

- h) Standard MMFs may invest in units or shares of Short-Term MMFs and Standard MMFs.
- i) Any Sub-Fund may act as a master fund for other funds.
- j) Notwithstanding the foregoing, a Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:
  - the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
  - no more than 10% of the assets that the target Sub-Funds whose acquisition is contemplated may be in units of UCITS and / or other UCIs; and
  - voting rights, if any, attaching to the shares of the target Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
  - in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

VI)

In addition the Fund will not:

- a) invest in assets other than those referred to under I) above;
- b) short sale Money Market Instruments, securitisations, ABCPs and units or shares of other MMFs;
- c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund;

- e) borrow and lend cash.

Each Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification.

VII)

The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

## **Liquidity Risk and Portfolio Risk Limitation Rules**

### **Liquidity Rules regarding all Short-Term MMFs**

The Fund for any Sub-Fund qualifying as Short-Term MMF shall comply on an ongoing basis with all of the following portfolio requirements:

- (i) the Sub-Fund's portfolio is to have a WAM of no more than 60 days;
- (ii) the Sub-Fund's portfolio is to have a WAL of no more than 120 days, subject to the provision of the MMF Regulation;

### **Specific rules applicable to Short-Term MMFs qualifying as LVNAV MMFs or Public debt CNAV MMFs:**

- (i) at least 10% of the Sub-Fund's assets are to be comprised of daily maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of one working day or cash which is able to be withdrawn by giving prior notice of one working day;
- (ii) at least 30% of the Sub-Fund's assets are to be comprised of weekly maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of five working days or cash which is able to be withdrawn by giving prior notice of five working days.

If the proportion of weekly maturing assets falls below 30 % of the total assets of the relevant Sub-Funds and if the net daily redemptions on a single working day exceed 10 % of its total assets, the Management Company will immediately inform the Board of Directors of the Fund and a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders of the relevant Sub-Fund will be undertaken. A decision will be taken on one or more of the following measures must be applied:

- (i) liquidity fees on redemptions that adequately reflect the cost of achieving liquidity and ensure that Shareholders who remain in the fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;
- (ii) redemption gates that limit the Shares to be redeemed on any one Valuation Day to a maximum of 10 % of the Shares in the MMF for any period up to 15 Business Days in accordance with the mechanism described under "5. Redemption of Shares";
- (iii) suspension of redemptions for any period up to 15 Business Days; or
- (iv) take no immediate action other than adopt as a priority objective the correction of that situation taking due account of the interest of the Shareholders.

Similarly, if the proportion of weekly maturing assets falls below 10 % of the total assets of the relevant Sub-Fund, the Management Company will immediately inform the Board of Directors of the Fund and a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders of the relevant Sub-Fund will be undertaken. A decision will be taken to apply cumulatively or alternatively the measures disclosed under (i) and (iii) above.

In accordance with the provisions of the Regulation, the Management Company has established, implemented and consistently applies prudent and rigorous liquidity management procedures for ensuring compliance with the weekly liquidity thresholds provided for in the Regulation for short-term Public Debt CNAV MMFs and LVNAV MMFs. Relevant Sub-Funds are reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly liquidity.

The liquidity management procedures also aim to assess the potential mismatch between asset side liquidity and liability side liquidity. Specifically, the procedures assess the liquidity characteristics of the assets of a Sub-Fund, and the potential size of shareholder redemptions out of the relevant Sub-Fund. Various scenarios are considered, taking account of both normal market conditions and stress market conditions, each with different assumptions pertaining to asset side liquidity and liability side liquidity. Different assumptions pertaining to the manner in which the assets of the Sub-Fund may be liquidated are also considered.

In respect of asset side liquidity, portfolio holdings are classified according to their level of liquidity, taking account of both the individual security liquidity characteristics (bottom up assessment leveraging quantitative data from existing vendor models, supplemented by judgmental qualitative overlays where appropriate), and higher level asset class market depth constraints (top down assessment leveraging trading desks and other survey estimates). In addition to a base line liquidity assessment for each Sub-Fund considering normal market conditions, additional stressed liquidity conditions are considered whereby the baseline liquidity figures are haircut to reflect decreased market liquidity assumptions in stressed market conditions.

In respect of liability side liquidity, shareholder positions are regularly reviewed and assessed in accordance with the "know your customer" policy for fund concentrations and flow volatilities, and any related impact on liquidity in the Sub-Fund. A set of fund flow scenarios are considered, based on observed historical flows for each Class of shares, hypothetical stress scenarios and anticipated need of liquidity of shareholders.

In case the liquidity thresholds laid down in the Regulation fall below the limits provided for in the Regulation for Public Debt CNAV MMFs and LVNAV MMFs, the Board may decide to apply (i) liquidity fees or (ii) redemption gates.

Sub-Funds are reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly liquidity as specified in this Prospectus.

**When, within a period of 90 days, the total duration of the suspensions exceeds 15 Business Days, the relevant Sub-Fund shall automatically cease to be a Public Debt CNAV MMF or a LVNAV MMF as the case may be, in which case Shareholders of that Sub-Fund will be informed immediately in writing in a clear and comprehensible way.**

**Specific rules applicable to Short-Term MMFs qualifying as Short-Term VNAV MMFs:**

- (i) at least 7.5% of the Sub-Fund's assets are to be comprised of daily maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day;

- (ii) at least 15% of the Sub-Fund's assets are to be comprised of weekly maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days.

#### **Liquidity Rules regarding Standard VNAV MMFs**

The Fund for any Sub-Fund qualifying as Standard MMFs shall comply on an ongoing basis with all of the following requirements:

- (i) the Sub-Fund's portfolio is to have at all times a WAM of no more than six months;
- (ii) the Sub-Fund's portfolio is to have at all times a WAL of no more than 12 months;
- (iii) at least 7.5% of the Sub-Fund's assets are to be comprised of daily maturing assets, Reverse Repurchase Agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day;
- (iv) at least 15% of the Sub-Fund's assets are to be comprised of weekly maturing assets, Reverse Repurchase Agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days.

For the purpose of the calculation in (iv) above, Money Market Instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7,5% of its assets provided they are able to be redeemed and settled within five working days.

#### **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.

#### **Additional Information regarding the use of Reverse Repurchase Agreements**

Reverse Repurchase Agreements may be used by any Sub-Fund.

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 Agreements 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 Agreements 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 Agreements will be set out in "Appendix III – Sub-Fund Details".

**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 Reverse Repurchase Agreements**

Assets received from counterparties in Reverse Repurchase Agreements 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. 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 eligible Money Market Instruments and liquid transferable securities or other money market instruments, as per the provisions of I) D) b) "General Investment Rules", "Appendix II – Investment Restrictions and Powers" and "Appendix VI – Collateral" and has received a favourable credit quality assessment pursuant to the Management Company's Internal Credit Procedures. Given the high quality nature of the counterparties to the Reverse Repurchase Agreements, collateral is viewed as a secondary source of repayment.

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 III.) a) iv)) of "Appendix II – Investment Restrictions and Powers". 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 15% of the Sub-Fund's net asset value except where those assets take the form of Money Market Instruments that fulfil the requirements of III) a) vii) "General Investment Rules", "Appendix II – Investment Restrictions and Powers". When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 15% limit of exposure to a single issuer. By way of derogation from this sub-paragraph and under the conditions set forth by the MMF Regulation a Sub-Fund may be fully collateralised in liquid transferable securities and money market instruments as per the provisions of I) D) b) "General Investment Rules", "Appendix II – Investment Restrictions and Powers". 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 assets. Please see "Appendix VI – Collateral" for further details of the Sub-Funds which may take advantage of this derogation.

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 Agreements 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.

Certain of the Sub-Funds have been rated by external credit rating agencies as disclosed in their investment policy. Such ratings were solicited and financed by the Fund.

#### **Available Sub-Funds**

Credit Sub-Funds			
	Short-Term LVNAV MMFs	Short-Term VNAV MMFs	
	AUD Liquidity LVNAV Fund	EUR Liquidity VNAV Fund	
	EUR Liquidity LVNAV Fund	GBP Liquidity VNAV Fund	
	GBP Liquidity LVNAV Fund	USD Liquidity VNAV Fund	
	SGD Liquidity LVNAV Fund		
	USD Liquidity LVNAV Fund		
Government Sub-Funds			
	Short-Term Public Debt CNAV MMFs	Short-Term LVNAV MMFs	Short-Term VNAV MMFs
	GBP Gilt CNAV Fund	USD Government LVNAV Fund	GBP Gilt VNAV Fund
	USD Treasury CNAV Fund		USD Government VNAV Fund
			USD Treasury VNAV Fund

- **Credit Sub-Funds**

The credit Sub-Funds may hold ancillary liquid assets.

**JPMorgan Liquidity Funds – AUD Liquidity LVNAV Fund**

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

**1. Reference Currency**

Australian Dollars (AUD)

**2. Classes of Shares<sup>1</sup>**

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 its assets in short-term AUD-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

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.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, 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.

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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 in "Appendix V – Risk Factors".

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.

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), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

## 6. Investor Profile

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements 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 Agreements 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 AUD Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV E (acc.)	0.11%	0.06%	0.05%

JPM AUD Liquidity LVNAV B (acc.)	0.45%	0.40%	0.05%
JPM AUD Liquidity LVNAV A (acc.)	0.55%	0.40%	0.15%
JPM AUD Liquidity LVNAV D (acc.)	0.65%	0.45%	0.20%
JPM AUD Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV G (acc.)	0.11%	0.06%	0.05%
JPM AUD Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV E (dist.)	0.11%	0.06%	0.05%
JPM AUD Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM AUD Liquidity LVNAV G (dist.)	0.11%	0.06%	0.05%
JPM AUD Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM AUD Liquidity LVNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM AUD Liquidity LVNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM AUD Liquidity LVNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM AUD Liquidity LVNAV Capital (flex dist.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM AUD Liquidity LVNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM AUD Liquidity LVNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM AUD Liquidity LVNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM AUD Liquidity LVNAV 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 Agreements fluctuates between 0% and 30%, subject to a maximum of 100%.

## **JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund**

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

### **1. Reference Currency**

Euro (EUR).

### **2. Classes of Shares<sup>1</sup>**

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 its assets in short-term EUR-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

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.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, 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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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 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 "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

## 6. Investor Profile

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements 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 Agreements 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 EUR Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV E (acc.)	0.11%	0.06%	0.05%
JPM EUR Liquidity LVNAV B (acc.)	0.45%	0.40%	0.05%
JPM EUR Liquidity LVNAV A (acc.)	0.55%	0.40%	0.15%
JPM EUR Liquidity LVNAV D (acc.)	0.65%	0.45%	0.20%
JPM EUR Liquidity LVNAV R (acc.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%

JPM EUR Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV G (acc.)	0.11%	0.06%	0.05%
JPM EUR Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM EUR Liquidity LVNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV Capital (flex dist.)	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM EUR Liquidity LVNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM EUR Liquidity LVNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM EUR Liquidity LVNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM EUR Liquidity LVNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM EUR Liquidity LVNAV 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 Agreements fluctuates between 0% and 30%, subject to a maximum of 100%.

## **JPMorgan Liquidity Funds – EUR Liquidity VNAV Fund**

This Sub-Fund qualifies as a Short-Term VNAV MMF.

### **1. Reference Currency**

Euro (EUR).

### **2. Classes of Shares<sup>1</sup>**

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 its assets in short-term EUR-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

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.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, 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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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 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 "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

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This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements 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 Agreements 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 EUR Liquidity VNAV C (acc.)	0.21%	0.16%	0.05%
JPM EUR Liquidity VNAV E (acc.)	0.11%	0.06%	0.05%
JPM EUR Liquidity VNAV B (acc.)	0.45%	0.40%	0.05%
JPM EUR Liquidity VNAV A (acc.)	0.55%	0.40%	0.15%
JPM EUR Liquidity VNAV D (acc.)	0.65%	0.45%	0.20%
JPM EUR Liquidity VNAV R (acc.)	0.21%	0.16%	0.05%
JPM EUR Liquidity VNAV W (acc.)	0.16%	0.11%	0.05%

JPM EUR Liquidity VNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM EUR Liquidity VNAV G (acc.)	0.11%	0.06%	0.05%
JPM EUR Liquidity VNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM EUR Liquidity VNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM EUR Liquidity VNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM EUR Liquidity VNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM EUR Liquidity VNAV Capital (flex dist.)	0.16%	0.11%	0.05%
JPM EUR Liquidity VNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM EUR Liquidity VNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM EUR Liquidity VNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM EUR Liquidity VNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM EUR Liquidity VNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM EUR Liquidity VNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM EUR Liquidity VNAV 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 Agreements fluctuates between 0% and 30%, subject to a maximum of 100%.

## **JPMorgan Liquidity Funds – SGD Liquidity LVNAV Fund**

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

### **1. Reference Currency**

Singapore Dollars (SGD).

### **2. Classes of Shares<sup>1</sup>**

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 its assets in short-term SGD-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

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.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, 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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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 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 "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

## 6. Investor Profile

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements 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 Agreements 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 SGD Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV E (acc.)	0.11%	0.06%	0.05%
JPM SGD Liquidity LVNAV B (acc.)	0.45%	0.40%	0.05%
JPM SGD Liquidity LVNAV A (acc.)	0.55%	0.40%	0.15%
JPM SGD Liquidity LVNAV D (acc.)	0.65%	0.45%	0.20%
JPM SGD Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%

JPM SGD Liquidity LVNAV G (acc.)	0.11%	0.06%	0.05%
JPM SGD Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV E (dist.)	0.11%	0.06%	0.05%
JPM SGD Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM SGD Liquidity LVNAV G (dist.)	0.11%	0.06%	0.05%
JPM SGD Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM SGD Liquidity LVNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM SGD Liquidity LVNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM SGD Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM SGD Liquidity LVNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM SGD Liquidity LVNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM SGD Liquidity LVNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM SGD Liquidity LVNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM SGD Liquidity LVNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM SGD Liquidity LVNAV 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 Agreements fluctuates between 0% and 30%, subject to a maximum of 100%.

## **JPMorgan Liquidity Funds – GBP Liquidity LVNAV Fund**

This Sub-Fund qualifies as a Short-Term LVNAV MMF

### **1. Reference Currency**

Pounds Sterling (GBP).

### **2. Classes of Shares<sup>1</sup>**

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 its assets in short-term GBP-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

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.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, 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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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 in "Appendix V – Risk Factors".

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

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), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

## 6. Investor Profile

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements 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 Agreements 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 GBP Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV E (acc.)	0.11%	0.06%	0.05%
JPM GBP Liquidity LVNAV B (acc.)	0.45%	0.40%	0.05%
JPM GBP Liquidity LVNAV A (acc.)	0.55%	0.40%	0.15%
JPM GBP Liquidity LVNAV D (acc.)	0.65%	0.45%	0.20%

JPM GBP Liquidity LVNAV R (acc.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Institutional	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV G (acc.)	0.11%	0.06%	0.05%
JPM GBP Liquidity LVNAV Agency (acc.)	0.25%	0.20%	0.05%
JPM GBP Liquidity LVNAV Morgan (acc.)	0.59%	0.50%	0.09%
JPM GBP Liquidity LVNAV Reserves	0.79%	0.70%	0.09%
JPM GBP Liquidity LVNAV Cap R (acc.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV E (dist.)	0.11%	0.06%	0.05%
JPM GBP Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Cap R (dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Institutional	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM GBP Liquidity LVNAV G (dist.)	0.11%	0.06%	0.05%
JPM GBP Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM GBP Liquidity LVNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM GBP Liquidity LVNAV Reserves	0.79%	0.70%	0.09%
JPM GBP Liquidity LVNAV R (dist.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM GBP Liquidity LVNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Capital (flex	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Cap R (flex	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Institutional	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV Agency (flex	0.25%	0.20%	0.05%
JPM GBP Liquidity LVNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM GBP Liquidity LVNAV Premier (flex	0.45%	0.40%	0.05%
JPM GBP Liquidity LVNAV Morgan (flex	0.59%	0.50%	0.09%
JPM GBP Liquidity LVNAV Reserves (flex	0.79%	0.70%	0.09%
JPM GBP Liquidity LVNAV 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 Agreements fluctuates between 0% and 30%, subject to a maximum of 100%.

## **JPMorgan Liquidity Funds – GBP Liquidity VNAV Fund**

This Sub-Fund qualifies as a Short-Term VNAV MMF

### **1. Reference Currency**

Pounds Sterling (GBP).

### **2. Classes of Shares<sup>1</sup>**

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 its assets in short-term GBP-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

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.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, 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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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 in "Appendix V – Risk Factors".

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

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), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

## 6. Investor Profile

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements 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 Agreements 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 GBP Liquidity VNAV C (acc.)	0.21%	0.16%	0.05%
JPM GBP Liquidity VNAV E (acc.)	0.11%	0.06%	0.05%
JPM GBP Liquidity VNAV B (acc.)	0.45%	0.40%	0.05%
JPM GBP Liquidity VNAV A (acc.)	0.55%	0.40%	0.15%
JPM GBP Liquidity VNAV D (acc.)	0.65%	0.45%	0.20%
JPM GBP Liquidity VNAV R (acc.)	0.21%	0.16%	0.05%

JPM GBP Liquidity VNAV W (acc.)	0.16%	0.11%	0.05%
JPM GBP Liquidity VNAV Institutional	0.21%	0.16%	0.05%
JPM GBP Liquidity VNAV G (acc.)	0.11%	0.06%	0.05%
JPM GBP Liquidity VNAV Agency (acc.)	0.25%	0.20%	0.05%
JPM GBP Liquidity VNAV Morgan (acc.)	0.59%	0.50%	0.09%
JPM GBP Liquidity VNAV Reserves (acc.)	0.79%	0.70%	0.09%
JPM GBP Liquidity VNAV Cap R (acc.)	0.16%	0.11%	0.05%
JPM GBP Liquidity VNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM GBP Liquidity VNAV C (dist.)	0.21%	0.16%	0.05%
JPM GBP Liquidity VNAV E (dist.)	0.11%	0.06%	0.05%
JPM GBP Liquidity VNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity VNAV Cap R (dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity VNAV Institutional	0.21%	0.16%	0.05%
JPM GBP Liquidity VNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM GBP Liquidity VNAV G (dist.)	0.11%	0.06%	0.05%
JPM GBP Liquidity VNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM GBP Liquidity VNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM GBP Liquidity VNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM GBP Liquidity VNAV R (dist.)	0.21%	0.16%	0.05%
JPM GBP Liquidity VNAV W (dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity VNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM GBP Liquidity VNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM GBP Liquidity VNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity VNAV Capital (flex	0.16%	0.11%	0.05%
JPM GBP Liquidity VNAV Cap R (flex	0.16%	0.11%	0.05%
JPM GBP Liquidity VNAV Institutional	0.21%	0.16%	0.05%
JPM GBP Liquidity VNAV Agency (flex	0.25%	0.20%	0.05%
JPM GBP Liquidity VNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM GBP Liquidity VNAV Premier (flex	0.45%	0.40%	0.05%
JPM GBP Liquidity VNAV Morgan (flex	0.59%	0.50%	0.09%
JPM GBP Liquidity VNAV Reserves (flex	0.79%	0.70%	0.09%
JPM GBP Liquidity VNAV 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 Agreements fluctuates between 0% and 30%, subject to a maximum of 100%.

## **JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund**

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

### **1. Reference Currency**

US Dollars (USD).

### **2. Classes of Shares<sup>1</sup>**

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 its assets in short-term USD-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

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.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, 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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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 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), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

## 6. Investor Profile

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements 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 Agreements 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 USD Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV E (acc.)	0.11%	0.06%	0.05%
JPM USD Liquidity LVNAV B (acc.)	0.45%	0.40%	0.05%
JPM USD Liquidity LVNAV A (acc.)	0.55%	0.40%	0.15%
JPM USD Liquidity LVNAV D (acc.)	0.65%	0.45%	0.20%
JPM USD Liquidity LVNAV R (acc.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV G (acc.)	0.11%	0.06%	0.05%

JPM USD Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV E (dist.)	0.11%	0.06%	0.05%
JPM USD Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM USD Liquidity LVNAV G (dist.)	0.11%	0.06%	0.05%
JPM USD Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM USD Liquidity LVNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM USD Liquidity LVNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM USD Liquidity LVNAV R (dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM USD Liquidity LVNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM USD Liquidity LVNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM USD Liquidity LVNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM USD Liquidity LVNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM USD Liquidity LVNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM USD Liquidity LVNAV R (flex dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV 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 Agreements fluctuates between 0% and 30%, subject to a maximum of 100%.

## **JPMorgan Liquidity Funds – USD Liquidity VNAV Fund**

This Sub-Fund qualifies as a Short-Term VNAV MMF.

### **1. Reference Currency**

US Dollars (USD).

### **2. Classes of Shares<sup>1</sup>**

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 its assets in short-term USD-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

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.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, 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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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 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), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

## 6. Investor Profile

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements 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 Agreements 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 USD Liquidity VNAV C (acc.)	0.21%	0.16%	0.05%
JPM USD Liquidity VNAV E (acc.)	0.11%	0.06%	0.05%
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JPM USD Liquidity VNAV D (acc.)	0.65%	0.45%	0.20%
JPM USD Liquidity VNAV R (acc.)	0.21%	0.16%	0.05%
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JPM USD Liquidity VNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM USD Liquidity VNAV G (acc.)	0.11%	0.06%	0.05%

JPM USD Liquidity VNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM USD Liquidity VNAV C (dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity VNAV E (dist.)	0.11%	0.06%	0.05%
JPM USD Liquidity VNAV W (dist.)	0.16%	0.11%	0.05%
JPM USD Liquidity VNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity VNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM USD Liquidity VNAV G (dist.)	0.11%	0.06%	0.05%
JPM USD Liquidity VNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM USD Liquidity VNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM USD Liquidity VNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM USD Liquidity VNAV R (dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity VNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM USD Liquidity VNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity VNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM USD Liquidity VNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM USD Liquidity VNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity VNAV Agency (flex dist.)	0.25%	0.20%	0.05%
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JPM USD Liquidity VNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM USD Liquidity VNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM USD Liquidity VNAV R (flex dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity VNAV 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 Agreements fluctuates between 0% and 30%, subject to a maximum of 100%.

- **Government Sub-Funds**

The government Sub-Funds may hold ancillary liquid assets.

**JPMorgan Liquidity Funds – GBP Gilt CNAV Fund**

This Sub-Fund qualifies as a Short-Term Public Debt CNAV MMF.

**1. Reference Currency**

Pounds Sterling (GBP)

**2. Classes of Shares<sup>1</sup>**

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 its assets in short term GBP-denominated Debt Securities issued by the UK government excluding local governments and agencies and Reverse Repurchase Agreements. Such Reverse Repurchase Agreements will be fully collateralised by GBP-denominated Debt Securities issued by the issuers described above.

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.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, 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

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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 in "Appendix V – Risk Factors".

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 Agreements 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.

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) "Appendix II – Investment Restrictions and Powers" and "Appendix VI – Collateral".

## **6. Investor Profile**

This is a GBP-denominated liquidity Sub-Fund that invests primarily in short-term UK government Debt Securities and Reverse Repurchase Agreements. 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 Agreements 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 GBP Gilt CNAV C (acc.)	0.21%	0.16%	0.05%
JPM GBP Gilt CNAV E (acc.)	0.11%	0.06%	0.05%
JPM GBP Gilt CNAV B (acc.)	0.45%	0.40%	0.05%
JPM GBP Gilt CNAV A (acc.)	0.55%	0.40%	0.15%
JPM GBP Gilt CNAV D (acc.)	0.65%	0.45%	0.20%
JPM GBP Gilt CNAV W (acc.)	0.16%	0.11%	0.05%
JPM GBP Gilt CNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM GBP Gilt CNAV G (acc.)	0.11%	0.06%	0.05%
JPM GBP Gilt CNAV Agency (acc.)	0.25%	0.20%	0.05%
JPM GBP Gilt CNAV Morgan (acc.)	0.59%	0.50%	0.09%
JPM GBP Gilt CNAV Reserves (acc.)	0.79%	0.70%	0.09%
JPM GBP Gilt CNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM GBP Gilt CNAV C (dist.)	0.21%	0.16%	0.05%
JPM GBP Gilt CNAV E (dist.)	0.11%	0.06%	0.05%
JPM GBP Gilt CNAV W (dist.)	0.16%	0.11%	0.05%
JPM GBP Gilt CNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM GBP Gilt CNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM GBP Gilt CNAV G (dist.)	0.11%	0.06%	0.05%
JPM GBP Gilt CNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM GBP Gilt CNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM GBP Gilt CNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM GBP Gilt CNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM GBP Gilt CNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM GBP Gilt CNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM GBP Gilt CNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM GBP Gilt CNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
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JPM GBP Gilt CNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM GBP Gilt CNAV 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 Agreements fluctuates between 0% and 50%, subject to a maximum of 100%.

## **JPMorgan Liquidity Funds – GBP Gilt VNAV Fund**

This Sub-Fund qualifies as a Short-Term VNAV MMF.

### **1. Reference Currency**

Pounds Sterling (GBP)

### **2. Classes of Shares<sup>1</sup>**

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 its assets in short term GBP-denominated Debt Securities issued by the UK government excluding local governments and agencies and Reverse Repurchase Agreements. Such Reverse Repurchase Agreements will be fully collateralised by GBP-denominated Debt Securities issued by the issuers described above.

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.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, 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.

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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 in "Appendix V – Risk Factors".

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 Agreements 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.

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), "Appendix II – Investment Restrictions and Powers" and "Appendix VI – Collateral".

## **6. Investor Profile**

This is a GBP-denominated liquidity Sub-Fund that invests primarily in short-term UK government Debt Securities and Reverse Repurchase Agreements. 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.
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- The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Agreements 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 GBP Gilt VNAV C (acc.)	0.21%	0.16%	0.05%
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JPM GBP Gilt VNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM GBP Gilt VNAV G (acc.)	0.11%	0.06%	0.05%
JPM GBP Gilt VNAV Agency (acc.)	0.25%	0.20%	0.05%
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JPM GBP Gilt VNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM GBP Gilt VNAV C (dist.)	0.21%	0.16%	0.05%
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JPM GBP Gilt VNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM GBP Gilt VNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM GBP Gilt VNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM GBP Gilt VNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM GBP Gilt VNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM GBP Gilt VNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM GBP Gilt VNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM GBP Gilt VNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM GBP Gilt VNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM GBP Gilt VNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM GBP Gilt VNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM GBP Gilt VNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM GBP Gilt VNAV 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 Agreements fluctuates between 0% and 50%, subject to a maximum of 100%.

## **JPMorgan Liquidity Funds – USD Government LVNAV Fund**

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

### **1. Reference Currency**

US Dollars (USD)

### **2. Classes of Shares<sup>1</sup>**

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 its assets in short-term USD-denominated Debt Securities issued or guaranteed by the US government or by US Government Agencies, and Reverse Repurchase Agreements. Such Reverse Repurchase Agreements will be fully collateralised by USD-denominated Debt Securities issued by the issuers described above.

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.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, 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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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 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), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

## 6. Investor Profile

This is a USD-denominated liquidity Sub-Fund that invests in short-term Debt Securities issued or guaranteed by the US government or by US Government Agencies and Reverse Repurchase Agreements. 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 Agreements 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 USD Government LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM USD Government LVNAV E (acc.)	0.11%	0.06%	0.05%
JPM USD Government LVNAV B (acc.)	0.45%	0.40%	0.05%
JPM USD Government LVNAV A (acc.)	0.55%	0.40%	0.15%
JPM USD Government LVNAV D (acc.)	0.65%	0.45%	0.20%
JPM USD Government LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM USD Government LVNAV Institutional (acc.)	0.21%	0.16%	0.05%

JPM USD Government LVNAV G (acc.)	0.11%	0.06%	0.05%
JPM USD Government LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM USD Government LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM USD Government LVNAV E (dist.)	0.11%	0.06%	0.05%
JPM USD Government LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM USD Government LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM USD Government LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM USD Government LVNAV G (dist.)	0.11%	0.06%	0.05%
JPM USD Government LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM USD Government LVNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM USD Government LVNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM USD Government LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM USD Government LVNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM USD Government LVNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM USD Government LVNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM USD Government LVNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM USD Government LVNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM USD Government LVNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM USD Government NAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM USD Government LVNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM USD Government LVNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM USD Government LVNAV 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 Agreements fluctuates between 0% and 50%, subject to a maximum of 100%.

## **JPMorgan Liquidity Funds – USD Government VNAV Fund**

This Sub-Fund qualifies as a Short-Term VNAV MMF.

### **1. Reference Currency**

US Dollars (USD).

### **2. Classes of Shares<sup>1</sup>**

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 its assets in short-term USD-denominated Debt Securities issued or guaranteed by the US government or by US Government Agencies, and Reverse Repurchase Agreements. Such Reverse Repurchase Agreements will be fully collateralised by USD-denominated Debt Securities issued by the issuers described above.

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.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, 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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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 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), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

## 6. Investor Profile

This is a USD-denominated liquidity Sub-Fund that invests in short-term Debt Securities issued or guaranteed by the US government or by US Government Agencies and Reverse Repurchase Agreements. 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 Agreements 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 USD Government VNAV C (acc.)	0.21%	0.16%	0.05%
JPM USD Government VNAV E (acc.)	0.11%	0.06%	0.05%
JPM USD Government VNAV B (acc.)	0.45%	0.40%	0.05%
JPM USD Government VNAV A (acc.)	0.55%	0.40%	0.15%
JPM USD Government VNAV D (acc.)	0.65%	0.45%	0.20%
JPM USD Government VNAV W (acc.)	0.16%	0.11%	0.05%
JPM USD Government VNAV Institutional (acc.)	0.21%	0.16%	0.05%

JPM USD Government VNAV G (acc.)	0.11%	0.06%	0.05%
JPM USD Government VNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM USD Government VNAV C (dist.)	0.21%	0.16%	0.05%
JPM USD Government VNAV E (dist.)	0.11%	0.06%	0.05%
JPM USD Government VNAV W (dist.)	0.16%	0.11%	0.05%
JPM USD Government VNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM USD Government VNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM USD Government VNAV G (dist.)	0.11%	0.06%	0.05%
JPM USD Government VNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM USD Government VNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM USD Government VNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM USD Government VNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM USD Government VNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM USD Government VNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM USD Government VNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM USD Government VNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM USD Government VNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM USD Government VNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM USD Government VNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM USD Government VNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM USD Government VNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM USD Government VNAV 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 Agreements fluctuates between 0% and 50%, subject to a maximum of 100%.

## **JPMorgan Liquidity Funds – USD Treasury CNAV Fund**

This Sub-Fund qualifies as a Short-Term Public Debt CNAV MMF

### **1. Reference Currency**

US Dollars (USD).

### **2. Classes of Shares<sup>1</sup>**

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 its assets in short term US Treasury Debt Securities (including Treasury notes and Treasury bills) and Reverse Repurchase Agreements. Such Reverse Repurchase Agreements will be fully collateralised by US Treasury 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 US Treasury 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.

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" and "Appendix VI – Collateral".

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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 in "Appendix V – Risk Factors".

## 6. Investor Profile

This is a treasury liquidity Sub-Fund that invests primarily in short-term US Treasury Debt Securities and Reverse Repurchase Agreements. 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 US Treasury Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of US Treasury Debt Securities may fail to meet payment obligations or the credit rating of US Treasury 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 Agreements 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 USD Treasury CNAV C (acc.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV E (acc.)	0.11%	0.06%	0.05%
JPM USD Treasury CNAV B (acc.)	0.45%	0.40%	0.05%
JPM USD Treasury CNAV D (acc.)	0.65%	0.45%	0.20%
JPM USD Treasury CNAV A (acc.)	0.55%	0.40%	0.15%
JPM USD Treasury CNAV R (acc.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV W (acc.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV G (acc.)	0.11%	0.06%	0.05%
JPM USD Treasury CNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV C (dist.)	0.21%	0.16%	0.05%

JPM USD Treasury CNAV E (dist.)	0.11%	0.06%	0.05%
JPM USD Treasury CNAV W (dist.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM USD Treasury CNAV G (dist.)	0.11%	0.06%	0.05%
JPM USD Treasury CNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM USD Treasury CNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM USD Treasury CNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM USD Treasury CNAV R (dist.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM USD Treasury CNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM USD Treasury CNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM USD Treasury CNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM USD Treasury CNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM USD Treasury CNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM USD Treasury CNAV R (flex dist.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV 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 Agreements fluctuates between 0% and 50%, subject to a maximum of 100%.

## **JPMorgan Liquidity Funds – USD Treasury VNAV Fund**

This Sub-Fund qualifies as a Short-Term VNAV MMF

### **1. Reference Currency**

US Dollars (USD)

### **2. Classes of Shares<sup>1</sup>**

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 its assets in short term US Treasury Debt Securities (including Treasury notes and Treasury bills) and Reverse Repurchase Agreements. Such Reverse Repurchase Agreements will be fully collateralised by US Treasury 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 US Treasury 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.

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" and "Appendix VI – Collateral".

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<sup>1</sup> In connection with (flex dist.) Share Classes, please refer to point 11 in "Appendix V – Risk Factors".

## 6. Investor Profile

This is a treasury liquidity Sub-Fund that invests primarily in short-term US Treasury Debt Securities and Reverse Repurchase Agreements. 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 US Treasury Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of US Treasury Debt Securities may fail to meet payment obligations or the credit rating of US Treasury Debt Securities may be downgraded.
- The credit worthiness of unrated US Treasury Debt Securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Agreements 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 USD Treasury VNAV C (acc.)	0.21%	0.16%	0.05%
JPM USD Treasury VNAV E (acc.)	0.11%	0.06%	0.05%
JPM USD Treasury VNAV B (acc.)	0.45%	0.40%	0.05%
JPM USD Treasury VNAV D (acc.)	0.65%	0.45%	0.20%
JPM USD Treasury VNAV A (acc.)	0.55%	0.40%	0.15%
JPM USD Treasury VNAV R (acc.)	0.21%	0.16%	0.05%
JPM USD Treasury VNAV W (acc.)	0.16%	0.11%	0.05%
JPM USD Treasury VNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM USD Treasury VNAV G (acc.)	0.11%	0.06%	0.05%
JPM USD Treasury VNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM USD Treasury VNAV C (dist.)	0.21%	0.16%	0.05%

JPM USD Treasury VNAV E (dist.)	0.11%	0.06%	0.05%
JPM USD Treasury VNAV W (dist.)	0.16%	0.11%	0.05%
JPM USD Treasury VNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM USD Treasury VNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM USD Treasury VNAV G (dist.)	0.11%	0.06%	0.05%
JPM USD Treasury VNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM USD Treasury VNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM USD Treasury VNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM USD Treasury VNAV R (dist.)	0.21%	0.16%	0.05%
JPM USD Treasury VNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM USD Treasury VNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM USD Treasury VNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM USD Treasury VNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM USD Treasury VNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM USD Treasury VNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM USD Treasury VNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM USD Treasury VNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM USD Treasury VNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM USD Treasury VNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM USD Treasury VNAV R (flex dist.)	0.21%	0.16%	0.05%
JPM USD Treasury VNAV 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 Agreements fluctuates between 0% and 50%, subject to a maximum of 100%.

## **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 and Settlement**

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 and Share Class on each Valuation Day shall be the times set out below in respect of the relevant Sub-Funds.

Settlement for Distributing Share Classes is Same Valuation Day. Settlement for Accumulating Share Classes is Next Valuation Day.

<b>Sub-Funds</b>	<b>Cut-Off Times</b>
<b>Credit Funds</b>	
<b>USD Liquidity LVNAV Fund</b>	Accumulating and Distributing Classes: 5.00 pm New York time (3.00 pm New York time for Variable NAV**)
<b>USD Liquidity VNAV Fund</b>	Accumulating Classes: 3.00 pm New York time
	Distributing Classes: 8:00 am, 12:00 pm and 3:00 pm New York time
<b>EUR Liquidity LVNAV Fund***</b>	Accumulating 2.00 pm Luxembourg  In case of negative net investment income: flex dist. Classes: 8:00 am, 10.30 am and 2:00 pm Luxembourg time  In case of positive net investment income: flex dist. Classes: 2:30 pm Luxembourg
<b>EUR Liquidity VNAV Fund</b>	Accumulating Classes: 2.00 pm Luxembourg time
	Distributing Classes: 10:00 am and 2:00 pm Luxembourg time
<b>GBP Liquidity LVNAV Fund</b>	Accumulating and Distributing Classes: 1.30 pm London time (1.00 pm London time for Variable NAV**)
<b>GBP Liquidity VNAV Fund</b>	Accumulating Classes: 1.00 pm London time
	Distributing Classes: 10:00 am and 1:00 pm London time
<b>AUD Liquidity LVNAV Fund</b>	Accumulating and Distributing Classes: 2.00 pm Sydney Time

<b>SGD Liquidity LVNAV Fund</b>	Accumulating and Distributing Classes: 12.00 pm Singapore Time
<b>Government Funds</b>	
<b>GBP Gilt CNAV Fund</b>	Accumulating and Distributing Classes: 10.00 am London time
<b>GBP Gilt VNAV Fund</b>	Accumulating and Distributing Classes: 10.00 am London time
<b>USD Government LVNAV Fund</b>	Accumulating and Distributing Classes: 5.00 pm New York time (3.00 pm New York time for Variable NAV**)
<b>USD Government VNAV Fund</b>	Accumulating Classes: 3.00 pm New York time
	Distributing Classes: 8:00 am, 12:00 pm and 3:00 pm New York time
<b>USD Treasury CNAV Fund</b>	Accumulating Class: 5.00 pm New York time
	Distributing Class: 5.00 pm New York time
<b>USD Treasury VNAV Fund</b>	Accumulating Classes: 3.00 pm New York time
	Distributing Classes: 8:00 am, 12:00 pm and 3:00 pm New York time

\* 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](http://www.jpmorgan.com/assetmanagement/globalcash)), the JPMorgan Global Liquidity website ([www.jpmgloballiquidity.com](http://www.jpmgloballiquidity.com)) and by email communication to 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.

\*\*Subscription of Shares of LVNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Sub-Fund does not deviate by more than 20 basis points from the Variable NAV of that same Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following subscriptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

\*\*\* In relation to the flex dist. Shares of JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund, when net investment income is negative, the subscription and redemption price will not be at a Constant NAV and the negative net investment income will be accrued and reflected in the Net Asset Value Per Share. Please refer to “7.3 Distributing Share Classes with the suffix (flex dist.)” for further details.

## **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 an MMF like the Fund or any of its Sub-Funds is not a guaranteed investment. An investment in the Fund is different from an investment in deposits as the value of, and income from, Shares can, fluctuate and neither the Fund nor any of its Sub-Funds should be considered as banking products. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or any of its Sub-Fund or stabilising the Net Asset Value per Share. The risk of loss of the principal is borne by the Shareholders.

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

## **5. Counterparty Risk**

In entering into Reverse Repurchase Agreements, 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 Agreements**

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**

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. Constant Net Asset Value Risk**

Some Sub-Funds of the Fund seeks to maintain a constant Net Asset Value per Share, however maintenance of a constant net asset value is not guaranteed.

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 Agreements**

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.

**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 Reverse Repurchase Agreement", certain Sub-Funds (as listed below) could receive collateral issued or guaranteed by a single governmental or supranational entity disclosed under item I. D) b) in section "General Investment Rules" above in excess of 15% of a Sub-Fund's net asset value under the conditions set forth in applicable Luxembourg laws and regulations. In this context, the following issuers will be acceptable:

<b>Sub-Fund</b>	<b>Issuers</b>
JPMorgan Liquidity Funds – AUD Liquidity LVNAV Fund	Commonwealth of Australia
JPMorgan Liquidity Funds – EUR Liquidity VNAV Fund and JPMorgan Liquidity Funds – EUR Liquidity LVNAV 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 – SGD Liquidity LVNAV Fund	Republic of Singapore
JPMorgan Liquidity Funds – GBP Liquidity VNAV Fund and JPMorgan Liquidity Funds – GBP Liquidity LVNAV Fund	HM Treasury
JPMorgan Liquidity Funds – GBP Gilt CNAV Fund and JPMorgan Liquidity Funds – GBP Gilt VNAV Fund	HM Treasury
JPMorgan Liquidity Funds – USD Liquidity VNAV Fund and JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund	US Treasury
JPMorgan Liquidity Funds – USD Government VNAV Fund and JPMorgan Liquidity Funds – USD Government LVNAV Fund	US Treasury
JPMorgan Liquidity Funds – USD Treasury CNAV Fund and JPMorgan Liquidity Funds – USD Treasury VNAV Fund	US Treasury

Where Sub-Funds enter into Reverse Repurchase Agreements with counterparties that comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the permitted types of collateral, level of collateral required and haircut policies are below. Where Sub-Funds enter into Reverse Repurchase Agreements with counterparties that do not comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the provisions of paragraphs 1-5 of Article 2 shall apply. It is currently not the intention of the Fund to use such counterparties which do not comply with Article 2 paragraph 6 above and this Prospectus will be updated accordingly at the next opportunity if this changes.

<b>Activity</b>	<b>Reverse Repurchase Agreements in currencies other than the US dollar</b>	<b>Reverse Repurchase Agreements denominated in the US dollar</b>
<b>Level of collateralisation</b>	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure (See Note 1)	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure (See Note 1)
<b>Collateral types accepted:</b>		
Cash	0%	0%
High quality government bonds	2%	
US treasuries		2%
US Government-Sponsored Enterprises and agency debentures		2%
US municipal debt		5%
Non-US agencies	2%	
Supranationals	2%	
Money Market Instruments (See Note 2)	2%	5%
Other sovereign debt		5%
<p>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.</p> <p>Note 2. Corporate bonds qualifying as Money Market Instruments will be subject to a 5% haircut.</p>		

JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg  
For Distributing Shares Tel: + 352 3410 3636 Fax: + +352 3410 8855  
For Accumulating Shares Tel: + 352 3410 3020 Fax: + 352 3410 8850