



## JPMorgan Liquidity Funds

Audited Annual Report

As at 30 November 2019

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For additional information please consult [www.jpmsgloballiquidity.com](http://www.jpmsgloballiquidity.com).

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Investor Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

The current Prospectus, the current Key Investor Information Documents, the unaudited semi-annual report, as well as the audited annual report can be obtained free of charge from the registered office of the SICAV and from local paying agents.

Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office, or from [www.jpmsgloballiquidity.com](http://www.jpmsgloballiquidity.com).





**JPMorgan Liquidity Funds**  
*Board of Directors*

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**Chairman**

*Iain O.S. Saunders*  
Duine, Ardfern  
Argyll PA31 8QN  
United Kingdom

**Directors**

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

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

*John Li How Cheong*  
The Directors' Office  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

*Martin Porter*  
Thornhill, Hammerwood Road  
Ashurst Wood, Sussex  
RH19 3SL  
United Kingdom


**Registered Office**

6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

*Peter Thomas Schwicht*  
Humboldtstraße 17  
D-60318 Frankfurt am Main  
Germany

*Susanne van Doottingh*  
Nekkedelle 6  
B-3090 Overijse  
Belgium

*Daniel Watkins*  
JP Morgan Asset Management (Asia Pacific) Limited  
Level 21, Chater House  
8 Connaught Road, Central  
99077 Hong Kong



**JPMorgan Liquidity Funds**  
*Management and Administration*

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**Management Company, Registrar and Transfer Agent,  
Global Distributor 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  
60 Victoria Embankment  
London EC4Y 0JP  
United Kingdom

J.P. Morgan Investment Management Inc.  
383 Madison Avenue  
New York, NY 10179  
United States of America

JP Morgan Asset Management (Asia Pacific) Limited  
21st Floor, Chater House  
8 Connaught Road Central  
Hong Kong

**Depository, Corporate, Administrative and Listing Agent**

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

**Independent Auditor**

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

**Luxembourg Legal Adviser**

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

**JPMorgan Liquidity Funds**  
*Board of Directors' Report*

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**Chairman**

**Iain O.S. Saunders**

Chairman and Independent Non-Executive Director. A member of the Board since November 1996.

Mr Saunders graduated in Economics from Bristol University and joined Robert Fleming in 1970. He held several senior positions with the group in Hong Kong, Japan and the US, before returning to the UK in 1988. He was appointed Deputy Chairman of Fleming Asset Management and retired in 2001 following the merger of the Robert Fleming group with JPMorgan. Mr Saunders is currently Chairman of several JPMorgan managed Luxembourg-domiciled investment funds and MB Asia Select Fund.

**Directors**

**Jacques Elvinger**

Non-Executive Director. A member of the Board since January 2009.

Mr Elvinger became a member of the Luxembourg Bar in 1984 and has been a partner of the Luxembourg law firm Elvinger Hoss Prussen since 1987. Mr Elvinger practices general corporate and banking law and specialises in the field of investment and pension funds. He is a member of the High Committee for the Development of the Financial Sector instituted by the Luxembourg Government. He is also a member of the Advisory Committees to the Luxembourg Commission for the Supervision of the Financial Sector in the area of investment funds. He is a member of the Board of Directors of the Association of the Luxembourg Fund Industry (ALFI) and is currently chairman of ALFI's Regulatory Board. Mr Elvinger currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

**Massimo Greco**

Executive Director. A member of the Board since November 2015.

Mr Greco, Managing Director, is responsible for JPMorgan Asset Management's Global Funds business in Europe, based in London. He took on his current responsibilities in 2012. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Before that, he worked for Goldman Sachs International in London. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S.à r.l. as well as other Luxembourg domiciled SICAVs and is on the Board of European Fund Asset Management Association ("EFAMA").

**John Li How Cheong**

Independent Non-Executive Director. A member of the Board since June 2012.

Mr Li is a fellow of the Institute of Chartered Accountants in England & Wales. Mr Li moved to Luxembourg in 1987 and has since been working in the financial sector. Mr Li was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years before taking on the role of Chairman of the Supervisory Board for 3 years. Mr Li was also a member of the Global Investment Management Practice of KPMG. During these years Mr Li's experience included auditing and advising clients such as banks, investment funds, insurance companies from Europe, US, Japan and Asia offering Mr Li an extensive experience in dealing with international companies. Mr Li is a board member of the Institut Luxembourgeois des Administrateurs. Mr Li currently holds a number of board mandates with financial institutions including several JPMorgan managed Luxembourg-domiciled investment funds.

**Martin Porter**

Independent Non-Executive Director. A member of the Board since April 2019

Mr Porter joined Robert Fleming Asset Management in 1984, and ran equity portfolios in both London and Japan. During his tenure in Japan, he became a holding board director of Jardine Fleming, responsible for the Japanese business. Returning to the UK in 2000, he took up the role of Chief Investment Officer, Equity and Balanced of Fleming Asset Management, before becoming Global Head of Equities of JP Morgan Asset Management, a position he held from 2003 to 2016 when he retired.

**Peter Thomas Schwicht**

Independent Non-Executive Director. A member of the Board since June 2012.

Mr Schwicht obtained a Business Economics degree from the University of Mannheim in Germany after having studied business, tax and accounting in Hamburg, Norway and the USA and was an employee of JPMorgan Asset Management from 1987 until October 2014. Prior to his retirement Mr Schwicht was the Chief Executive of Investment Management - EMEA, JPMorgan Asset Management. He had previously held positions as the Head of the Continental Europe Institutional business and the Investment Management Country Head for Institutional and Retail business in Germany where he first developed the business and then went on to expand this throughout Continental Europe. Mr Schwicht is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

**Susanne van Dootingh**

Independent Non-Executive Director. A member of the Board since December 2017.

Ms van Dootingh was at State Street Global Advisors from 2002 to 2017 with her final position being as Senior Managing Director, Head of European Governance and Regulatory Strategy, EMEA. In addition she was the Chair of the SSGA Sicav and Management Company and has been a member of various ESMA consultative working groups since 2013. Prior to this she held positions within State Street Global Investors as the Global Head of Institutional Product Development and Research, Head of European Product Development and Management, EMEA, Head of Fixed Income Product Engineering, EMEA and Senior Fixed Income Strategist and Product Engineer. Before 2002 Ms van Dootingh worked at Fortis Investment Management as Senior Product Manager, European Fixed Income, at Barclays Global Investors as Product Manager, Fixed Income, and at ABN AMRO Asset Management as Portfolio Manager Global Fixed Income. She graduated from Vrije Universiteit Amsterdam with a Master of Arts Financial Sector Management. Ms van Dootingh currently holds a number of board mandates with financial institutions including several JPMorgan managed Luxembourg-domiciled investment funds.

**Daniel Watkins**

Executive Director. A member of the Board since December 2014.

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client

**JPMorgan Liquidity Funds**  
*Board of Directors' Report (continued)*

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Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several UK legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Liquidity Funds (the "Fund") for the year ended 30 November 2019, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

**Structure of the Fund**

The Fund is a variable capital open-ended investment company, organised as a "Société Anonyme", under the laws of the Grand Duchy of Luxembourg. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. (JPMAME) as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The objective of the Fund is to place the money available to it in money market instruments and other permitted assets of any kind, in accordance with the Fund's Prospectus, with the purpose of spreading investment risks and affording shareholders the results of the management of their portfolios.

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the EC Directive 2009/65/EC of 13 July 2009 and is subject to the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment. The Fund qualifies as a Money Market Fund as defined in the provisions of the European Union's Money Market Funds Regulation (2017/1131) (the "MMFR") in accordance with the ESMA guidelines CESR/10-049. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund currently has 12 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Cyprus, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Jersey, The Netherlands, Norway, Peru, Singapore, Spain, Sweden, Switzerland and the United Kingdom. During the year Cyprus was added as a country of registration and Bahrain was de-registered.

**Role and Responsibility of the Board**

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010, as amended, relating to undertakings for collective investment.

A management agreement between the Fund and JPMorgan Asset Management (Europe) S.à r.l sets out the matters over which the Management Company has authority under Chapter 15 of the Law of 17 December 2010. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, risk management as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders. The subject of conflicts of interest is documented in the Prospectus and the Management Company's policy on conflicts of interest is available for inspection on the website:

[http://www.jpmorganassetmanagement.lu/ENG/Document\\_Library](http://www.jpmorganassetmanagement.lu/ENG/Document_Library)

The Board can take independent professional advice if necessary and at the Fund's expense.

**Board Composition**

The Board is chaired by Mr. Saunders and consists of five Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors.

The Board defines an Executive Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates, a Non-Executive Director as someone who has a business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates. All Board meetings require a majority of Non-Executive Directors to be in attendance.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

At the Annual General Meeting of the Fund on 26 April 2019, the shareholders appointed Martin Porter to the board as an independent non-executive director.

**Induction and Training**

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have ensured that a formal training programme is in place.

#### *Board Evaluation*

The Board carries out a biennial review of its performance.

#### *Board Remuneration*

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid USD 80,112 and the other Directors USD 62,606 for the year ended 30 November 2019 apart from the Executive Directors who have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

#### *Board Meetings and Committees*

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee or indeed any other standing committees. However, this is kept under review. All Board related matters are therefore currently approved by the Board or, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for this specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were eight Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board' and four were ad hoc Board meetings. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

#### *Internal Control*

Investment management and all administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan Bank Luxembourg S.A. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

#### *Corporate Governance and ALFI Code of Conduct*

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles are set out below:

1. The Board should ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of their duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 November 2019. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

#### *Proxy Voting Policy*

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, the Management Company will vote at all of the meetings called by companies in which they are invested.

A copy of the proxy voting policy is available from the Fund's registered office upon request or on the website:

<https://am.jpmorgan.com/uk/institutional/corporate-governance>

#### **Directors and Officers Indemnity Insurance**

The Fund's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

#### **Independent Auditor**

PricewaterhouseCoopers, Société coopérative, has been the Fund's Auditor since February 1986. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2016 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

**JPMorgan Liquidity Funds**  
*Board of Directors' Report (continued)*

**Annual General Meetings**

The next Annual General Meeting of the Fund will be held on 24 April 2020 at the Registered Office of the Fund to consider matters relating to the year ending on 30 November 2019. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of certain Directors;
4. The election of the Auditor;
5. The discharge of Directors duties.

No special business is being proposed by the Board.

**Discharge of Directors**

One of the resolutions in the AGM is, as required under Luxembourg Law, for shareholders to vote on discharging the directors of their duties for the fiscal year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Fund.

**Privacy Policy**

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy). This policy was to comply with the General Data Protection Regulation.

**Events during the Year**

The Board agreed the following corporate actions relating to Sub-Funds which were notified to clients as appropriate:

As from 3 December 2018, the Fund was authorised as a money market fund under Regulation (EU) 2017/1131 (the "Regulation") of the European Parliament and of the Council of 14 June 2017 on Money Market Funds ("MMF"). In compliance with the Regulation, the following changes occurred:

a) *Sub-Fund name change and re-classification to either a Short-Term Low Volatility Net Asset Value ("LVNAV") or a Short-Term Public Debt Constant Net Asset Value ("CNAV") Money Market Fund.*

**Sub-Fund Name**

JPMorgan Liquidity Funds - Australian Dollar Liquidity Fund  
JPMorgan Liquidity Funds - Euro Liquidity Fund  
JPMorgan Liquidity Funds - Singapore Dollar Liquidity Fund  
JPMorgan Liquidity Funds - Sterling Gilt Liquidity Fund  
JPMorgan Liquidity Funds - Sterling Liquidity Fund  
JPMorgan Liquidity Funds - US Dollar Government Liquidity Fund  
JPMorgan Liquidity Funds - US Dollar Liquidity Fund  
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund

**New Sub-Fund Name**

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund  
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund  
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund  
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund  
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund  
JPMorgan Liquidity Funds - USD Government LVNAV Fund  
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund  
JPMorgan Liquidity Funds - USD Treasury CNAV Fund

The Sub-Funds comply with the relevant LVNAV or CNAV portfolio and valuation requirements and other applicable rules provided for in the Regulation.

b) *Accumulating Share Classes as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of below newly created Short-Term Variable Net Asset Value ("VNAV") Money Market Fund:*

**Sub-Fund Name ("acc." Share Classes only)**

JPMorgan Liquidity Funds - Euro Liquidity Fund  
JPMorgan Liquidity Funds - Sterling Liquidity Fund  
JPMorgan Liquidity Funds - US Dollar Liquidity Fund  
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund

**New Sub-Fund Name**

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund  
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund  
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund  
JPMorgan Liquidity Funds - USD Treasury VNAV Fund

The exchange of shares used a ratio of 1:1 and the International Securities Identification Number (ISIN) was not changed as a result of this re-organisation.

**c) Changes to the Prospectus**

The Prospectus has been updated to set out the structural features, investment objectives and policies, valuation methodology and investment restrictions and powers applicable to all Sub-Funds of the Fund.

In compliance with the Regulation, the following information are made available to investors at least on a weekly basis on [www.jpmsgloballiquidity.com](http://www.jpmsgloballiquidity.com)

- i) the maturity breakdown of the investment portfolio of the Sub-Funds;
- ii) the credit profile of the Sub-Funds;
- iii) the weighted average maturity and weighted average life of the Sub-Funds;
- iv) details of the 10 largest holdings in the Sub-Funds;
- v) the total value of the assets of the Sub-Funds;
- vi) the net yield of the Sub-Funds

**JPMorgan Liquidity Funds**  
*Board of Directors' Report (continued)*

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*d) JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund distribution policy change and redenomination of the nominal value of (flex dist.) Share Classes*

In order to comply with a joint statement issued by the Commission de Surveillance du Secteur Financier ("CSSF") and the Central Bank of Ireland on 11 January 2019, the reverse distribution mechanism ("RDM") used for the (flex dist.) Share Classes in JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund was no longer used from 21 March 2019 and the Board resolved to clarify the dividend policy of those Share Classes applicable from 18 March 2019. While net investment income is negative, as is currently the case due to negative interest rates in the Eurozone, no distribution will take place and the negative net investment income will be accrued and reflected in the net asset value per share. In these circumstances, the Share Classes will behave in the same manner as an accumulating Share Class, and the net asset value per share will decline over time. The Board also resolved to redenominate the nominal value of each (flex dist.) share from EUR 1.00 to EUR 10,000.00 and to amend the shareholder cut-off time of the accumulating Share Classes.

**Events after the Year-End**

The Board agreed the following corporate actions relating to Sub-Funds which were notified to clients as appropriate:

*a) Changes to the Prospectus*

With effect from December 2019 the Prospectus was updated to include the following:

- addition of a new Sub-Fund, JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund;
- update to add relevant details for the launch of an S Share Classes for the new Sub-Fund;
- update to include necessary provisions to allow the new Sub-Fund to use derivatives;

With effect from March 2020, the Prospectus will be updated to rationalise, through mergers and liquidations, the P Share Classes in the JPMorgan Liquidity Funds range.

The Board of Directors  
Luxembourg, 12 March 2020



## JPMorgan Liquidity Funds

### Investment Managers' Report

Below is an overview of the markets in which our Liquidity Funds invest and our strategy over the last 12 months.

#### Europe

Global central banks went from a "less hawkish" bias to outright dovish over the period. With interest rates declining across the world in hope of delaying the next recession, investors sought out higher yields where possible. However the amount of negative yielding debt outstanding globally peaked in August at around 17 trillion US dollar equivalent.

With major European economies continuing to face slower growth, stubbornly low inflation, increased trade war rhetoric and the shadow caused by Brexit, the European Central Bank (ECB) delivered a much-anticipated rate cut of 10 basis points (bps), bringing interest rates to -0.5% at its September meeting. The ECB also voted to recommence asset purchases in November at a rate of EUR 20 billion per month. Unlike previous changes to the asset purchase programme, this time ECB President Mario Draghi did not provide an end date. He said only that purchases will continue until the ECB is satisfied that a rate increase is imminent. The open-ended nature of these purchases reaffirmed the message that the ECB will do whatever it takes to ensure that inflation rises toward its target of close to-but not above-2%.

To ensure the smooth transmission of monetary policy and mitigate the negative impact of lower deposit rates on the region's banks, the ECB announced a two-tiered mechanism that will let a portion of banks' excess reserves placed at the ECB earn 0%. The ECB also improved the terms of its targeted longer-term refinancing operations (TLTRO III) programme, meant to encourage bank lending. The initial take-up was disappointing at just EUR 3.4 billion, especially as EUR 32 billion had been paid down the previous week into previous TLTRO issuances.

In a prepared statement and at a subsequent press conference, Draghi called on European leaders to use fiscal stimulus to improve Eurozone economic growth and stimulate inflation. In response, the market moved toward pricing out the prospect of further rate cuts in 2020. Christine Lagarde took over the role of president of the ECB and hosted her first meeting in December; while she left rates on hold, she called for a swift policy review and also announced the ECB should do more to tackle the climate emergency.

With global central banks in a wait-and-see mode, we expect very little with respect to interest rate policy in 2020. Rates are unlikely to go any lower than -0.50% in Europe now that the ECB has taken a more positive stance on growth and inflation expectations. In August, by comparison, the market was pricing -0.80% as a bottom. On the other hand, the bar for moving rates higher in the near term arguably looks higher than for taking them lower and we expect more focus on fiscal stimulus and other non-conventional policy tools. Despite slightly better economic data, global economies are still late in the economic cycle. The negative interest rate environment that has punished cash investors for many years appears to be here for the foreseeable future.

#### JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

We continued to target a long weighted average maturity (WAM) in a range of 50 to 55 days. The fund remained highly liquid over the period, carrying around 30% in overnight liquidity, and targeting a minimum 40% in weekly liquidity and 45% to 50% in monthly liquidity. Taking into account government exposure and eligible agency paper, weekly liquidity remained comfortably above the 30% regulatory requirement.

#### JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund

We continued to target a long weighted average maturity (WAM) in a range of 50 to 55 days. The fund remained highly liquid over the period, carrying around 25% in overnight liquidity, and targeting a minimum 30% in weekly liquidity and 40% to 45% in monthly liquidity. Taking into account government exposure and eligible agency paper, weekly liquidity remained comfortably above the 15% regulatory requirement.

#### The United Kingdom

Over the period, the Bank of England's (BoE) Monetary Policy Committee (MPC) left the bank rate unchanged at 0.75% where it had been since the MPC last raised the bank rate in August 2018. The back drop over the year was a continuous stream of different Brexit related updates and headlines but virtually no progress by way of a new withdrawal agreement from the EU. The withdrawal agreement between the UK and the EU was published in November 2018 and outlined borders, rights and a transition period. Prime Minister Theresa May failed to get this agreement passed by the House of Commons in January 2019 and it was rejected a second time on 12 March and a third time on 29 March. May and European leaders agreed a fortnight's delay for the UK Parliament to ratify the agreement by 12 April but on 10 April a further six month extension was agreed until 31 October 2019. Theresa May resigned as leader of the Conservative party on 7 June and Boris Johnson became her successor on 23 July with a minority government. On 13 December Boris Johnson led the Conservatives to a decisive victory in the general election, securing 43.6% of the national vote and 365 seats in Parliament. Subsequent to the end of the reporting period, a new parliament approved a re-introduced withdrawal agreement and on 31 January, the UK formally left the EU, though it effectively remains in the EU customs union during a transition period that will include trade negotiations.

The Bank of England spent much of 2019 signaling via inflation reports and data forecasts that, based on an "orderly" Brexit, "limited and gradual" rate rises would be needed. With Brexit continuing to dominate the regional agenda, 2020 looks to be another year in which the Brexit cloud may not clear and risk sentiment may ebb and flow with the headlines about trade negotiations. The Conservative party landslide victory in December 2019 however has provided the Brexit talks more momentum and the rest of 2020 will be focused around the details of the trade agreements for the UK. With this risk in mind, we believe an active approach to credit—concentrating on fundamentals and security selection with an unwavering focus on market liquidity—will be appropriate. Global liquidity strategies are particularly well equipped to provide solutions at this stage of the market cycle.

#### JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

The weighted average maturity of the fund was around 50-55 days over the period. The portfolio remained highly liquid, carrying around 30% in overnight liquidity, and around 40% in weekly liquidity.

#### JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund

The weighted average maturity of the fund was around 50-55 days over the period. The portfolio remained highly liquid, carrying around 25% in overnight liquidity, and around 30% in weekly liquidity.

#### JPMorgan Liquidity Funds - GBP Gilt CNAV Fund

The weighted average maturity of the fund was reduced from around 30 to 18 days over the period and the level of overnight liquidity averaged around 70% and weekly liquidity on average around 85%.

#### The United States

The fourth quarter was the most tumultuous of 2018, as uncertainty roiled markets, culminating in a sharp risk-off movement and higher volatility. The U.S. Federal Reserve (Fed) raised rates by 25 bps to 2.25%-2.50% at its December Federal Open Market Committee (FOMC) meeting despite concerns about further escalations in the US-China trade dispute, a poorer earnings growth outlook, the threat of a global economic slowdown and a decline in energy prices. Equity prices plummeted and credit spreads widened as longer term U.S. Treasury yields rallied, after rising most of the year. Risk assets rebounded in the first quarter of 2019. Optimism about a US-China trade agreement and dovish Fed rhetoric propelled risk assets higher despite a string of weak economic data from Europe and China, as investors believed that these economies would stabilize.

U.S.-China trade negotiations seesawed throughout the reporting period. Early on, both sides showed optimism and willingness to make progress. China offered to buy more U.S. agricultural products, and the U.S. considered ratcheting back tariffs on Chinese imports to hasten a broader trade deal. But trade negotiations took a turn for the worse in early May when the Trump administration abruptly raised tariffs on \$200 billion of Chinese imports from 10% to 25%

## JPMorgan Liquidity Funds

Investment Managers' Report (continued)

and announced its intention to extend 25% tariffs to the remaining \$300 billion of imports from China. The sudden shift in rhetoric led U.S. Treasury bond yields to plunge as investors sought higher quality credit. The two-year Treasury bond ended the second quarter down 50 bps at 1.75% and the five-year Treasury ended 46 bps lower at 1.77%.

In an attempt to prolong the economic expansion in the face of a slowdown in growth, the FOMC cut interest rates by 25 bps at its July meeting, bringing the fed funds rate target range to 1.75% to 2.0%. While U.S. consumer spending remained healthy and the domestic economy continued to add jobs, the pace of growth in aggregate hours worked slowed meaningfully and the escalation of tensions between the U.S. and China weighed on global trade and manufacturing. With the trade tensions continuing to play a prominent role in financial headlines, the Fed stated that it would "continue to monitor the implications" and "will act as appropriate" as "uncertainties about [the] outlook remain."

Risk assets rebounded and reached new highs toward the end of the period, buoyed by expectations of a U.S.-China "phase one" trade deal. After months of negotiations, China agreed to purchase \$40-50 billion of agricultural products over two years. In exchange, the U.S. cancelled tariffs set to go into effect 15 December and agreed to reduce some existing levies.

After a thaw in the U.S.-China trade war and a year of three Fed rate cuts –along with easing by dozens of other central banks –the probability of a recession has declined.

In retrospect, the Fed's pivot at the start of 2019 was a clear signal with the central bank recognising it had little choice but to reverse its tightening policy of 2015-18 in an effort to offset the impact of the escalating tariffs. Throughout 2019, as tariffs were increased and trade tensions escalated, the Fed cut rates three times, which helped to soothe the financial markets. Additionally 40 other central banks cut interest rates a combined 63 times for a cumulative 3,000-plus bps in easing. They literally flooded the global economy and financial markets with liquidity. And then, serendipitously, the U.S. and China sought to ease trade tensions by working toward a "phase-one" trade deal. Suddenly, heading into 2020, overwhelming central bank easing and de-escalating trade tensions have provided powerful support for financial markets. Meanwhile, central banks have signalled that monetary policy is on hold, underlining the amount of accommodation and number of unconventional tools they are willing to deploy. Both the Fed and the European Central Bank have made it clear that politicians must step in to help. Will that assistance come in the form of a trade compromise? Concerted borrowing and fiscal stimulus? Or some form of lasting structural reform? This is poised to be an interesting year.

### JPMorgan Liquidity Funds - USD Government LVNAV Fund

The weighted average maturity of the Government LVNAV Fund ranged from 45 - 55 days. The portfolio remained highly liquid with 37-55% in overnight liquidity and 59% in weekly liquidity. The Fund purchased treasury bills, coupon, floating rate notes as well as agency discount notes and floaters opportunistically.

### JPMorgan Liquidity Funds - USD Liquidity LVNAV and VNAV Fund

The weighted average maturity (WAM) of our USD Liquidity LVNAV and VNAV Funds was in the 30- to 50-day range. We focused our purchases of high quality fixed rate securities in the three to six month area. We also purchased floating rate securities in the six- to one-year area. We generally carried 25% to 30% in overnight liquidity, 40% to 44% in weekly liquidity, and 42% to 45% in monthly liquidity.

### JPMorgan Liquidity Funds - USD Treasury CNAV and VNAV Funds

Both the USD Treasury CNAV and USD Treasury VNAV funds carried an average weighted maturity of 35-45 days. The portfolios remained highly liquid with around 45% and 49% overnight liquidity, respectively, and around 62% and 57% weekly, respectively. The Fund purchased Treasury securities opportunistically.

## Singapore

Swap Offer Rate yields decreased and the yield curve flattened during the year, with the one-month yielding 1.41% (down 28bps), the three-month yielding 1.54% (down 37bps) and the six-month yielding 1.47% (down 46bps). The Singapore dollar strengthened slightly by 0.34% year-on-year and ended the period at 1.3677 vs. the U.S. dollar.

Singapore domestic growth was weak in 2019, with ongoing U.S.-China trade tensions weighing on the trade-dependent country. The Monetary Authority of Singapore eased its monetary policy for the first time since 2016 by reducing the slope of the Singapore dollar nominal effective exchange rate policy band by 50bps, while leaving the mid-point and width unchanged. Meanwhile, most investors expect an additional 0.5% slope reduction in April 2020, which would fully reverse the two rate hikes in 2018.

### JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

The fund's yield averaged 1.43% in the year and traded in a range between 1.17% and 1.65%. Weighted average maturity averaged 45 days, with a range between 29 and 58 days. Liquidity remained good, with 42% maturing in one week. Asset quality remained high at AA.

## Australia

Bank Bill Swap yields decreased, with the one-month swap yielding 0.82% (down 109bps), the three-month yielding 0.89% (down 113bps) and the six-month yielding 0.95% (down 122bps). The Australian dollar weakened by 5.7% year-on-year and ended the period at 0.6763 versus the U.S. dollar.

Economic data was soft across the board in 2019, with weaker domestic consumption and lower business confidence driving down general investment. Meanwhile, unemployment edged higher, trending above the Reserve Bank of Australia's (RBA) full employment target. With slowing economic growth in the backdrop, the RBA became significantly dovish and lowered the overnight cash rate by 75 bps to 0.75% and another 25 bps cut was expected in early 2020. The RBA governor also said quantitative easing "becomes an option to be considered at a cash rate of 0.25%", a lower number than markets had previously priced in.

### JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

The gross yield of the fund averaged 1.58% and traded in a range between 0.91% and 2.02%. The weighted average maturity averaged 47 days, ending the period at 51 days. The fund's liquidity remained good, with 21% in overnight cash and 33% maturing within one month. Credit quality remained solid, with a long-term credit average of A+.

The Investment Managers  
Luxembourg, 12 March 2020

The information stated in this report is historical and not necessarily indicative of future performance.



## Audit Report

To the Shareholders of  
**JPMorgan Liquidity Funds**

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### *Our opinion*

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of JPMorgan Liquidity Funds and of each of its Sub-Funds (the "Fund") as at 30 November 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

### *What we have audited*

The Fund's Financial Statements comprise:

- the Combined Statement of Net Assets as at 30 November 2019;
- the Schedule of Investments as at 30 November 2019;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the Financial Statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the Financial Statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the Financial Statements and our audit report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the Board of Directors of the Fund for the Financial Statements*

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the Financial Statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518





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*Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the Financial Statements*

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its Sub-Funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 12 March 2020

John Parkhouse



**JPMorgan Liquidity Funds**  
**Combined Statement of Net Assets**  
**As at 30 November 2019**

	Combined USD	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund (1) AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (2) EUR
<b>Assets</b>			
Investments in securities at cost	122,756,806,647	633,264,663	8,289,627,764
Unrealised gain/(loss)	14,993,045	28,848	654,046
Investments in securities at market value	122,771,799,692	633,293,511	8,290,281,810
Cash at bank and at brokers	2,723,647,660	59,642,944	350,373,170
Time deposits	23,741,567,214	217,000,000	1,640,000,000
Receivables on subscriptions	65,021	4,125	-
Receivables on investments sold	165,025,245	-	-
Receivables on reverse repurchase agreements	17,824,992,144	-	746,695,800
Interest receivable	152,615,496	3,951,954	20,146
Fee waiver receivable *	247,197	19,645	41,507
<b>Total assets</b>	<b>167,379,959,669</b>	<b>913,912,179</b>	<b>11,027,412,433</b>
<b>Liabilities</b>			
Payables on investments purchased	1,264,073,875	32,908,448	98,323,400
Interest payable	644,352	186	125,101
Dividend distributions payable	172,823,606	521,166	-
Management and Advisory fees payable	23,879,489	112,489	1,074,868
Other liabilities **	2,955,016	60,175	-
<b>Total liabilities</b>	<b>1,464,376,338</b>	<b>33,602,464</b>	<b>99,523,369</b>
<b>Total net assets</b>	<b>165,915,583,331</b>	<b>880,309,715</b>	<b>10,927,889,064</b>

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Australian Dollar Liquidity Fund to JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund on 3 December 2018.

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Euro Liquidity Fund to JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund on 3 December 2018.

\* Please refer to Notes 4a), 4b) and 4c). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

\*\* Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

**JPMorgan Liquidity Funds**  
*Combined Statement of Net Assets (continued)*  
 As at 30 November 2019

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (3) EUR	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund (4) SGD	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund (5) GBP	JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund (6) GBP	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund (7) USD
856,119,600	564,135,019	9,049,536,559	615,987,191	69,059,930,880
96,129	55,624	388,398	10,748	11,647,222
856,215,729	564,190,643	9,049,924,957	615,997,939	69,071,578,102
45,530,213	60,095,571	116,143,323	37,521,258	699,999,363
145,000,000	78,000,000	1,740,000,000	105,000,000	16,522,251,000
-	846	47,746	-	-
-	-	-	-	165,025,245
50,000,000	-	1,048,000,000	52,883,029	-
34,879	349,594	3,979,856	251,889	93,445,176
72,445	24,989	-	31,345	-
<b>1,096,853,266</b>	<b>702,661,643</b>	<b>11,958,095,882</b>	<b>811,685,460</b>	<b>86,552,298,886</b>
-	24,794,250	412,399,176	2,493,278	449,433,000
11,545	-	-	-	-
-	683,469	6,539,622	315	121,068,758
188,669	100,601	1,538,531	77,162	12,803,934
-	57,934	297,731	72,691	1,328,823
<b>200,214</b>	<b>25,636,254</b>	<b>420,775,060</b>	<b>2,643,446</b>	<b>584,634,515</b>
<b>1,096,653,052</b>	<b>677,025,389</b>	<b>11,537,320,822</b>	<b>809,042,014</b>	<b>85,967,664,371</b>

(3) On 3 December 2019, the JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - Euro Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

(4) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Singapore Dollar Liquidity Fund to JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund on 3 December 2018.

(5) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Sterling Liquidity Fund to JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund on 3 December 2018.

(6) On 3 December 2019, the JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - Sterling Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

(7) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Liquidity Fund to JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund on 3 December 2018.

**JPMorgan Liquidity Funds**  
*Combined Statement of Net Assets (continued)*  
*As at 30 November 2019*

JPMorgan Liquidity Funds - USD Liquidity VNAV Fund (8) USD	JPMorgan Liquidity Funds - GBP Gilt CNAV Fund (9) GBP	JPMorgan Liquidity Funds - USD Government LVNAV Fund (10) USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund (11) USD	JPMorgan Liquidity Funds - USD Treasury VNAV Fund (12) USD
10,199,504,427	8,890,340	1,213,586,751	18,469,095,601	429,086,376
1,630,099	-	166,410	-	148,836
10,201,134,526	8,890,340	1,213,753,161	18,469,095,601	429,235,212
100,000,807	859,826	75,000,911	1,105,308,999	24,131,882
2,671,098,000	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	18,000,000	792,800,000	14,302,878,097	409,099,000
10,888,980	1,097	3,556,307	35,356,712	916,572
-	16,083	-	-	29,079
<b>12,983,122,313</b>	<b>27,767,346</b>	<b>2,085,110,379</b>	<b>33,912,639,409</b>	<b>863,411,745</b>
-	-	-	126,692,397	4,012,940
-	-	-	493,910	-
963	12,101	2,779,968	39,666,106	605
1,604,186	3,751	335,654	5,366,798	139,561
465,735	17,341	70,092	424,968	81,949
<b>2,070,884</b>	<b>33,193</b>	<b>3,185,714</b>	<b>172,644,179</b>	<b>4,235,055</b>
<b>12,981,051,429</b>	<b>27,734,153</b>	<b>2,081,924,665</b>	<b>33,739,995,230</b>	<b>859,176,690</b>

(8) On 3 December 2019, the JPMorgan Liquidity Funds - USD Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - US Dollar Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

(9) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Sterling Gilt Liquidity Fund to JPMorgan Liquidity Funds - GBP Gilt CNAV Fund on 3 December 2018.

(10) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Government Liquidity Fund to JPMorgan Liquidity Funds - USD Government LVNAV Fund on 3 December 2018.

(11) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund to JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 3 December 2018.

(12) On 3 December 2019, the JPMorgan Liquidity Funds - USD Treasury VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

**JPMorgan Liquidity Funds**  
**Combined Statement of Operations and Changes in Net Assets**  
**As at 30 November 2019**

	Combined USD	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund (1) AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (2) EUR
<b>Net assets at the beginning of the year *</b>	<b>155,491,870,377</b>	<b>696,256,433</b>	<b>13,449,930,396</b>
<b>Income</b>			
Interest income from investments, net of withholding taxes	3,076,456,047	11,024,867	(50,150,670)
Bank interest	42,858,794	519,661	1,466
<b>Total income</b>	<b>3,119,314,841</b>	<b>11,544,528</b>	<b>(50,149,204)</b>
<b>Expenses</b>			
Management and Advisory fees	272,086,684	1,211,229	10,876,580
Depository, Corporate, Administration and Domiciliary Agency fees	18,808,564	275,663	2,852,900
Registrar and Transfer Agency fees	4,463,171	121,589	294,376
Taxe d'abonnement	2,451,008	9,654	100,808
Other expenses **	3,347,991	263,814	299,568
Less: Fee waiver ***	(3,255,583)	(288,405)	(274,891)
<b>Total expenses</b>	<b>297,901,835</b>	<b>1,593,544</b>	<b>14,149,341</b>
<b>Net investment income/(loss)</b>	<b>2,821,413,006</b>	<b>9,950,984</b>	<b>(64,298,545)</b>
Net realised gain/(loss) on:			
Sale of investments	499,138	5,687	7,801
<b>Net realised gain/(loss) for the year</b>	<b>499,138</b>	<b>5,687</b>	<b>7,801</b>
Net change in unrealised appreciation/(depreciation) on:			
Investments	14,993,045	28,848	654,046
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>14,993,045</b>	<b>28,848</b>	<b>654,046</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,836,905,189</b>	<b>9,985,519</b>	<b>(63,636,698)</b>
Subscriptions	1,442,034,722,810	3,882,748,039	74,000,413,657
Redemptions	(1,431,953,873,667)	(3,699,670,218)	(76,475,650,256)
Redemptions adjustment on (flex dist) Share Classes ****	18,515,834	-	16,831,965
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>10,099,364,977</b>	<b>183,077,821</b>	<b>(2,458,404,634)</b>
Dividend distributions	(2,512,557,212)	(9,010,058)	-
<b>Net assets at the end of the year</b>	<b>165,915,583,331</b>	<b>880,309,715</b>	<b>10,927,889,064</b>

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Australian Dollar Liquidity Fund to JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund on 3 December 2018.  
(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Euro Liquidity Fund to JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund on 3 December 2018.

\* The opening balance was combined using the foreign exchange rates as at 30 November 2019. The same net assets when combined using the foreign exchange rate ruling as at 30 November 2018 reflected a figure of USD 155,820,092,851.

\*\* Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

\*\*\* Please refer to Notes 4(a), 4(b) and 4(c). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

\*\*\*\* These pertain to redemption adjustments for the period from 1 December 18 to 18 March 2019. Please refer to Note 15(d).

The accompanying notes form an integral part of these Financial Statements.



**JPMorgan Liquidity Funds**  
**Combined Statement of Operations and Changes in Net Assets (continued)**  
**As at 30 November 2019**

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (3) EUR	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund (4) SGD	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund (5) GBP	JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund (6) GBP	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund (7) USD
-	564,317,898	10,037,247,366	-	90,741,358,431
(4,729,812)	10,603,291	102,043,074	7,206,634	1,923,142,519
-	288,265	1,368	428	15,581,643
<b>(4,729,812)</b>	<b>10,891,556</b>	<b>102,044,442</b>	<b>7,207,062</b>	<b>1,938,724,162</b>
823,539	1,066,425	18,455,735	918,736	144,048,072
607,754	351,595	2,313,018	476,783	5,357,490
148,693	113,068	504,879	156,223	1,545,233
146,111	19,894	134,345	94,795	540,258
178,969	250,190	233,649	148,188	743,878
(397,163)	(402,466)	(48,813)	(458,339)	(95,327)
<b>1,507,903</b>	<b>1,398,706</b>	<b>21,592,813</b>	<b>1,336,386</b>	<b>152,139,604</b>
(6,237,715)	9,492,850	80,451,629	5,870,676	1,786,584,558
(24,294)	4,564	287,225	33,844	110,638
<b>(24,294)</b>	<b>4,564</b>	<b>287,225</b>	<b>33,844</b>	<b>110,638</b>
96,129	55,624	388,398	10,748	11,647,222
<b>96,129</b>	<b>55,624</b>	<b>388,398</b>	<b>10,748</b>	<b>11,647,222</b>
(6,165,880)	9,553,038	81,127,252	5,915,268	1,798,342,418
3,787,533,151	3,820,773,145	85,603,085,756	2,032,603,107	742,486,623,371
(2,684,714,219)	(3,709,738,250)	(84,106,211,468)	(1,229,472,492)	(747,359,039,367)
-	-	-	-	-
<b>1,102,818,932</b>	<b>111,034,895</b>	<b>1,496,874,288</b>	<b>803,130,615</b>	<b>(4,872,415,996)</b>
-	(7,880,442)	(77,928,084)	(3,869)	(1,699,620,482)
<b>1,096,653,052</b>	<b>677,025,389</b>	<b>11,537,320,822</b>	<b>809,042,014</b>	<b>85,967,664,371</b>

(3) On 3 December 2019, the JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - Euro Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

(4) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Singapore Dollar Liquidity Fund to JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund on 3 December 2018.

(5) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Sterling Liquidity Fund to JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund on 3 December 2018.

(6) On 3 December 2019, the JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - Sterling Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

(7) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Liquidity Fund to JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund on 3 December 2018.

**JPMorgan Liquidity Funds**  
**Combined Statement of Operations and Changes in Net Assets (continued)**  
**As at 30 November 2019**

JPMorgan Liquidity Funds - USD Liquidity VNAV Fund (8) USD	JPMorgan Liquidity Funds - GBP Gilt CNAV Fund (9) GBP	JPMorgan Liquidity Funds - USD Government LNAV Fund (10) USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund (11) USD	JPMorgan Liquidity Funds - USD Treasury VNAV Fund (12) USD
-	30,194,674	1,956,696,676	34,123,525,071	-
265,723,949 2,205,676	208,123 67	43,611,636 1,697,646	729,729,361 22,356,181	18,161,329 451,275
<b>267,929,625</b>	<b>208,190</b>	<b>45,309,282</b>	<b>752,085,542</b>	<b>18,612,604</b>
16,408,664 2,417,641 666,804 1,194,811 276,940 (362,144)	45,954 70,076 36,624 578 141,424 (233,351)	3,616,559 395,386 105,352 3,774 192,077 (53,813)	66,778,321 2,162,309 446,362 31,255 386,609 (64,410)	1,704,888 534,858 146,732 91,779 185,424 (495,620)
<b>20,602,716</b>	<b>61,305</b>	<b>4,259,335</b>	<b>69,740,446</b>	<b>2,168,061</b>
<b>247,326,909</b>	<b>146,885</b>	<b>41,049,947</b>	<b>682,345,096</b>	<b>16,444,543</b>
(98,904)	-	45,975	-	38,076
<b>(98,904)</b>	<b>-</b>	<b>45,975</b>	<b>-</b>	<b>38,076</b>
1,630,099	-	166,410	-	148,836
<b>1,630,099</b>	<b>-</b>	<b>166,410</b>	<b>-</b>	<b>148,836</b>
<b>248,858,104</b>	<b>146,885</b>	<b>41,262,332</b>	<b>682,345,096</b>	<b>16,631,455</b>
35,476,615,674 (22,744,407,813)	111,101,177 (113,563,514)	17,895,096,031 (17,770,439,252)	440,606,292,610 (441,012,556,020)	1,350,103,327 (507,548,171)
<b>12,732,207,861</b>	<b>(2,462,337)</b>	<b>124,656,779</b>	<b>(406,263,410)</b>	<b>842,555,156</b>
(14,536)	(145,069)	(40,691,122)	(659,611,527)	(9,921)
<b>12,981,051,429</b>	<b>27,734,153</b>	<b>2,081,924,665</b>	<b>33,739,995,230</b>	<b>859,176,690</b>

(8) On 3 December 2019, the JPMorgan Liquidity Funds - USD Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - US Dollar Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

(9) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Sterling Gilt Liquidity Fund to JPMorgan Liquidity Funds - GBP Gilt CNAV Fund on 3 December 2018.

(10) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Government Liquidity Fund to JPMorgan Liquidity Funds - USD Government LNAV Fund on 3 December 2018.

(11) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund to JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 3 December 2018.

(12) On 3 December 2019, the JPMorgan Liquidity Funds - USD Treasury VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

**JPMorgan Liquidity Funds**  
*Statement of Changes in the Number of Shares*  
*For the Year Ended 30 November 2019*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund (1)</b>				
JPM AUD Liquidity LVNAV A (acc.)	1,064,843	99,487	256,995	907,335
JPM AUD Liquidity LVNAV B (acc.)	98,063	16,805	15,753	99,115
JPM AUD Liquidity LVNAV C (acc.)	3,622,285	5,467,425	3,284,507	5,805,203
JPM AUD Liquidity LVNAV C (dist.)	17,302,517,110	12,300,057,360	14,299,113,620	15,303,460,850
JPM AUD Liquidity LVNAV E (acc.)‡	2,500	-	2,500	-
JPM AUD Liquidity LVNAV E (dist.)	3,012,004,530	1,681,482,010	2,207,347,530	2,486,139,010
JPM AUD Liquidity LVNAV G (acc.)‡	2,500	-	2,500	-
JPM AUD Liquidity LVNAV G (dist.)‡	31,943,340	440,390	32,383,730	-
JPM AUD Liquidity LVNAV Agency (dist.)	552,903,800	6,027,528,360	5,878,074,000	702,358,160
JPM AUD Liquidity LVNAV Institutional (dist.)	616,521,966,670	3,792,474,001,150	3,632,244,193,360	776,751,774,460
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (2)</b>				
JPM EUR Liquidity LVNAV A (acc.)‡	-	5,000	5,000	-
JPM EUR Liquidity LVNAV B (acc.)‡	-	5,000	5,000	-
JPM EUR Liquidity LVNAV C (acc.)	-	275,023,854	182,141,804	92,882,050
JPM EUR Liquidity LVNAV D (acc.)‡	-	5,000	5,000	-
JPM EUR Liquidity LVNAV E (acc.)	-	20,000	6,630	13,370
JPM EUR Liquidity LVNAV E (flex dist.)	-	5,000	-	5,000
JPM EUR Liquidity LVNAV G (acc.)	-	45,855,000	27,755,000	18,100,000
JPM EUR Liquidity LVNAV R (acc.)	-	15,862	5,000	10,862
JPM EUR Liquidity LVNAV R (flex dist.)#	19,866,360	-	19,864,376	1,984
JPM EUR Liquidity LVNAV W (acc.)	-	58,050	5,000	53,050
JPM EUR Liquidity LVNAV W (flex dist.)#	1,018,587,470	654,609,542	1,673,195,035	1,977
JPM EUR Liquidity LVNAV X (acc.)‡	-	5,000	5,000	-
JPM EUR Liquidity LVNAV X (flex dist.)#	2,668,866,941,230	5,562,673,165,739	8,231,212,541,270	327,565,699
JPM EUR Liquidity LVNAV Institutional (flex dist.)#	7912,730,579,680	14,120,945,473,323	22,033,017,839,045	658,213,958
JPM EUR Liquidity LVNAV Morgan (flex dist.)#	118,069,570	-	118,067,573	1,997
<b>JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (3)</b>				
JPM EUR Liquidity VNAV A (acc.)*	24,500,305	50,073,944	46,376,048	28,198,201
JPM EUR Liquidity VNAV B (acc.)*	592,234	480,426	124,999	947,661
JPM EUR Liquidity VNAV C (acc.)*	151,457,736	40,058,570	168,269,188	23,247,118
JPM EUR Liquidity VNAV D (acc.)*	1,207,174	3,575,634	3,367,132	1,415,676
JPM EUR Liquidity VNAV E (acc.)*	17,835,791	45,260,303	45,535,479	17,560,615
JPM EUR Liquidity VNAV G (acc.)*‡	7,702,000	1,874,509	9,576,509	-
JPM EUR Liquidity VNAV R (acc.)*	3,615,551	643,844	3,242,356	1,017,039
JPM EUR Liquidity VNAV W (acc.)*	6,854,310	394,344	2,811,827	4,436,827
JPM EUR Liquidity VNAV X (acc.)*	9,515,570	44,704,605	41,842,919	12,377,256
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund (4)</b>				
JPM SGD Liquidity LVNAV C (acc.)	8,179,129	12,191,723	4,829,560	15,541,292
JPM SGD Liquidity LVNAV C (dist.)	72,631,200,770	17,953,809,150	28,303,237,930	62,281,771,990
JPM SGD Liquidity LVNAV E (acc.)‡	7,018	-	7,018	-
JPM SGD Liquidity LVNAV E (dist.)‡	26,529,240	339,750	26,868,990	-
JPM SGD Liquidity LVNAV G (acc.)‡	2,632	-	2,632	-
JPM SGD Liquidity LVNAV G (dist.)‡	26,529,240	307,350	26,836,590	-
JPM SGD Liquidity LVNAV Agency (dist.)	13,327,706,950	6,004,216,030	3,651,247,240	15,680,675,740
JPM SGD Liquidity LVNAV Institutional (dist.)	394,147,303,618	3,669,994,336,720	3,627,169,632,872	436,972,007,466
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund (5)</b>				
JPM GBP Liquidity LVNAV A (acc.)	-	72,209	67,208	5,001
JPM GBP Liquidity LVNAV B (acc.)‡	-	5,000	5,000	-
JPM GBP Liquidity LVNAV C (acc.)	-	8,997,417	3,502,635	5,494,782
JPM GBP Liquidity LVNAV C (dist.)	16,493,062,180	11,632,904,310	10,833,918,250	17,292,048,240
JPM GBP Liquidity LVNAV D (acc.)‡	-	5,000	5,000	-
JPM GBP Liquidity LVNAV E (acc.)	-	759,612	258,077	501,535
JPM GBP Liquidity LVNAV E (dist.)	423,006,446,188	2,034,922,228,776	1,132,397,893,571	1,325,530,781,393
JPM GBP Liquidity LVNAV G (acc.)	-	31,277,091	21,699,784	9,577,307
JPM GBP Liquidity LVNAV G (dist.)	7,851,940,910	62,431,661,490	40,685,358,460	29,598,243,940
JPM GBP Liquidity LVNAV P (dist.)	47,085,104,790	-	30,645,297,280	16,439,807,510
JPM GBP Liquidity LVNAV R (acc.)	-	117,886	5,000	112,886
JPM GBP Liquidity LVNAV R (dist.)	14,968,792,967	4,754,287,480	9,396,162,297	10,326,918,150
JPM GBP Liquidity LVNAV W (acc.)	-	46,667,678	46,048,694	618,984
JPM GBP Liquidity LVNAV W (dist.)	117,707,354,545	78,992,404,934	175,544,824,337	21,154,935,142
JPM GBP Liquidity LVNAV X (acc.)	-	22,848,152	3,567,488	19,280,664
JPM GBP Liquidity LVNAV X (dist.)	426,241,738,860	3,355,883,535,370	3,177,121,921,820	605,003,352,410
JPM GBP Liquidity LVNAV Agency (dist.)	138,740,867,470	1,125,121,080,540	1,149,683,332,270	114,178,615,740
JPM GBP Liquidity LVNAV Capital (acc.)‡	-	5,000	5,000	-
JPM GBP Liquidity LVNAV Capital (dist.)	2,605,820,583,760	11,860,975,599,950	11,985,125,581,976	2,481,670,601,734
JPM GBP Liquidity LVNAV Institutional (dist.)	5,140,317,226,536	65,800,860,129,858	64,411,386,028,590	6,529,791,327,804
JPM GBP Liquidity LVNAV Morgan (dist.)	184,001,219	35,000,005	93,711,654	125,289,570
JPM GBP Liquidity LVNAV Premier (dist.)	33,563,969,960	147,253,001,550	154,718,715,090	26,098,256,420
JPM GBP Liquidity LVNAV Reserves (dist.)	904,966,599	170,501,510	266,003,462	809,464,647

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Australian Dollar Liquidity Fund to JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund on 3 December 2018.  
(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Euro Liquidity Fund to JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund on 3 December 2018.  
(3) On 3 December 2019, the JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - Euro Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.  
(4) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Singapore Dollar Liquidity Fund to JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund on 3 December 2018.  
(5) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Sterling Liquidity Fund to JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund on 3 December 2018.  
\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 B).  
‡ Share Class inactive at the end of the year.  
# Redenominated the nominal value of each (flex dist.) share from EUR 1.00 to EUR 10,000.00.

**JPMorgan Liquidity Funds**  
*Statement of Changes in the Number of Shares (continued)*  
*For the Year Ended 30 November 2019*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund (6)</b>				
JPM GBP Liquidity VNAV A (acc.)*	1,983,416	1,164,264	477,755	2,669,925
JPM GBP Liquidity VNAV B (acc.)*	885,899	1,100,828	1,336,642	650,085
JPM GBP Liquidity VNAV C (acc.)*	15,995,510	10,473,807	13,749,497	12,719,820
JPM GBP Liquidity VNAV C (dist.)*	-	50,296,004	-	50,296,004
JPM GBP Liquidity VNAV D (acc.)*	269,783	663,311	621,604	311,490
JPM GBP Liquidity VNAV E (acc.)*	34,283,113	44,267,655	40,235,358	38,315,410
JPM GBP Liquidity VNAV E (dist.)*	-	50,342,456	-	50,342,456
JPM GBP Liquidity VNAV G (acc.)*‡	2,998	-	2,998	-
JPM GBP Liquidity VNAV G (dist.)*	-	50,342,456	-	50,342,456
JPM GBP Liquidity VNAV P (dist.)*	-	50,322,486	-	50,322,486
JPM GBP Liquidity VNAV R (acc.)*	725,716	2,067,849	2,002,229	791,336
JPM GBP Liquidity VNAV R (dist.)*	-	50,296,006	-	50,296,006
JPM GBP Liquidity VNAV W (acc.)*	17,656,153	10,511,132	19,316,334	8,850,951
JPM GBP Liquidity VNAV W (dist.)*	-	50,319,356	-	50,319,356
JPM GBP Liquidity VNAV X (acc.)*	12,777,158	18,504,323	29,514,072	1,767,409
JPM GBP Liquidity VNAV X (dist.)*	-	50,369,004	-	50,369,004
JPM GBP Liquidity VNAV Agency (dist.)*	-	50,279,677	-	50,279,677
JPM GBP Liquidity VNAV Capital (acc.)*	2,930,311	5,749,010	5,048,410	3,630,911
JPM GBP Liquidity VNAV Capital (dist.)*	-	50,319,356	-	50,319,356
JPM GBP Liquidity VNAV Institutional (dist.)*	-	50,296,006	-	50,296,006
JPM GBP Liquidity VNAV Morgan (dist.)*	-	56,123,142	-	56,123,142
JPM GBP Liquidity VNAV Premier (dist.)*	-	50,187,282	-	50,187,282
JPM GBP Liquidity VNAV Reserves (dist.)*	-	50,033,820	-	50,033,820
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund (7)</b>				
JPM USD Liquidity LVNAV A (acc.)*	-	537,438	5,000	532,438
JPM USD Liquidity LVNAV B (acc.)*‡	-	5,000	5,000	-
JPM USD Liquidity LVNAV C (acc.)*	-	118,504,517	79,510,225	38,994,292
JPM USD Liquidity LVNAV C (dist.)*	3,276,660,393,040	46,550,898,517,830	45,960,391,897,550	3,867,167,013,320
JPM USD Liquidity LVNAV D (acc.)*‡	-	5,000	5,000	-
JPM USD Liquidity LVNAV E (acc.)*	-	20,338,456	2,263,064	18,075,392
JPM USD Liquidity LVNAV E (dist.)*	623,789,350,654	2,895,592,378,193	1,974,017,914,319	1,545,363,814,528
JPM USD Liquidity LVNAV G (acc.)*	-	228,982,046	10,275,561	218,706,485
JPM USD Liquidity LVNAV G (dist.)*	875,331,010,950	921,963,012,270	1,122,028,340,110	675,265,683,110
JPM USD Liquidity LVNAV P (dist.)*	37,056,735,630	241,630	28,932,400,650	8,124,576,610
JPM USD Liquidity LVNAV R (acc.)*‡	-	5,000	5,000	-
JPM USD Liquidity LVNAV R (dist.)*	38,439,251,370	33,964,566,710	39,366,839,440	33,036,978,640
JPM USD Liquidity LVNAV W (acc.)*	-	298,686,520	219,552,662	79,133,858
JPM USD Liquidity LVNAV W (dist.)*	698,382,895,950	2,204,984,896,050	1,944,327,329,844	959,040,462,156
JPM USD Liquidity LVNAV X (acc.)*‡	-	5,000	5,000	-
JPM USD Liquidity LVNAV X (dist.)*	4,424,435,739,270	41,754,145,287,140	42,220,336,155,510	3,958,244,870,900
JPM USD Liquidity LVNAV Agency (dist.)*	604,823,025,650	24,515,980,764,300	24,506,478,554,690	614,325,235,260
JPM USD Liquidity LVNAV Capital (acc.)*	-	27,573,945	14,947,058	12,626,887
JPM USD Liquidity LVNAV Capital (dist.)*	10,436,048,334,260	74,513,931,922,110	74,069,759,568,970	10,880,220,687,400
JPM USD Liquidity LVNAV Institutional (acc.)*	-	39,881,150	37,008,929	2,872,221
JPM USD Liquidity LVNAV Institutional (dist.)*	55,967,576,846,630	497,099,562,143,703	496,461,889,977,436	56,605,249,012,897
JPM USD Liquidity LVNAV Morgan (dist.)*	41,580,934,562	10,261,016,061,090	10,255,836,961,004	46,760,034,648
JPM USD Liquidity LVNAV Premier (dist.)*	2,708,624,630,030	34,046,256,427,430	33,838,654,033,130	2,916,227,024,330
JPM USD Liquidity LVNAV Reserves (dist.)*	77,821,486,940	194,114,663,090	220,442,289,350	51,493,860,680
<b>JPMorgan Liquidity Funds - USD Liquidity VNAV Fund (8)</b>				
JPM USD Liquidity VNAV A (acc.)*	39,690,096	77,770,779	50,898,177	66,562,698
JPM USD Liquidity VNAV B (acc.)*	2,086,186	411,289	1,183,020	1,314,455
JPM USD Liquidity VNAV C (acc.)*	121,689,115	111,072,227	155,313,989	77,447,353
JPM USD Liquidity VNAV C (dist.)*	-	51,071,618	-	51,071,618
JPM USD Liquidity VNAV D (acc.)*	4,372,800	2,374,888	2,667,817	4,079,871
JPM USD Liquidity VNAV E (acc.)*	24,703,131	125,484,704	87,010,458	63,177,377
JPM USD Liquidity VNAV E (dist.)*	-	51,118,578	-	51,118,578
JPM USD Liquidity VNAV G (acc.)*	34,404,659	92,073,247	101,228,092	25,249,814
JPM USD Liquidity VNAV G (dist.)*	-	51,118,578	-	51,118,578
JPM USD Liquidity VNAV P (dist.)*	-	51,098,633	-	51,098,633
JPM USD Liquidity VNAV R (acc.)*	3,415,868	3,486,526	1,787,023	5,115,371
JPM USD Liquidity VNAV R (dist.)*	-	51,071,618	-	51,071,618
JPM USD Liquidity VNAV W (acc.)*	686,689,129	1,491,902,947	1,334,902,314	843,689,762
JPM USD Liquidity VNAV W (dist.)*	-	51,094,693	-	51,094,693
JPM USD Liquidity VNAV X (acc.)*	23,603,416	205,592,408	209,299,368	19,896,456
JPM USD Liquidity VNAV X (dist.)*	-	51,145,404	-	51,145,404
JPM USD Liquidity VNAV Agency (dist.)*	-	51,052,658	-	51,052,658
JPM USD Liquidity VNAV Capital (dist.)*	-	51,094,693	-	51,094,693
JPM USD Liquidity VNAV Institutional (acc.)*	50,441,004	195,514,016	180,544,390	65,410,630
JPM USD Liquidity VNAV Institutional (dist.)*	-	54,931,305	3,849,800	51,081,505
JPM USD Liquidity VNAV Morgan (dist.)*	-	50,894,596	-	50,894,596
JPM USD Liquidity VNAV Premier (dist.)*	-	50,959,444	-	50,959,444
JPM USD Liquidity VNAV Reserves (dist.)*	-	50,802,080	-	50,802,080

(6) On 3 December 2019, the JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - Sterling Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

(7) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Liquidity Fund to JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund on 3 December 2018.

(8) On 3 December 2019, the JPMorgan Liquidity Funds - USD Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - US Dollar Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).

‡ Share Class inactive at the end of the year.

**JPMorgan Liquidity Funds**  
*Statement of Changes in the Number of Shares (continued)*  
*For the Year Ended 30 November 2019*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Liquidity Funds - GBP Gilt CNAV Fund (9)</b>				
JPM GBP Gilt CNAV A (acc.)	108.331	5.750	12.000	102.081
JPM GBP Gilt CNAV C (dist.)	392,800.880	6,000,051.030	1,381,490.390	5,011,361.520
JPM GBP Gilt CNAV E (dist.)	3,120,323.220	959,829.280	2,273,118.470	1,807,034.030
JPM GBP Gilt CNAV G (dist.)	20,067.640	103.030	20,170.670	-
JPM GBP Gilt CNAV Agency (dist.)	19,676.890	1,091.540	643.750	20,124.680
JPM GBP Gilt CNAV Institutional (dist.)	25,555,835.320	104,076,966.750	109,762,317.930	19,870,484.140
<b>JPMorgan Liquidity Funds - USD Government LVNAV Fund (10)</b>				
JPM USD Government LVNAV A (acc.)	533.707	17.640	11.592	539.755
JPM USD Government LVNAV C (acc.)	519.962	1,727.005	996.826	1,250.141
JPM USD Government LVNAV C (dist.)	16,961,244.580	340,619.920	3,152,820.490	14,149,044.010
JPM USD Government LVNAV E (acc.)	2.000	100.219	57.001	45.218
JPM USD Government LVNAV E (dist.)	4,225,352.800	388.000	739,872.140	3,485,868.660
JPM USD Government LVNAV G (acc.)	2.000	97.056	2	97.056
JPM USD Government LVNAV G (dist.)	20,261.890	1,000,388.550	20,650.440	1,000,000.000
JPM USD Government LVNAV Institutional (dist.)	1,903,063,435.430	17,739,123,003.393	17,615,037,861.392	2,027,148,577.431
JPM USD Government LVNAV Premier (dist.)	21,597,001.370	133,470,500.000	139,340,000.000	15,727,501.370
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund (11)</b>				
JPM USD Treasury CNAV C (acc.)	-	13,899.570	8,998.429	4,901.141
JPM USD Treasury CNAV C (dist.)	175,580,196.020	2,687,591,570.760	2,798,487,087.620	64,684,679.160
JPM USD Treasury CNAV D (acc.)	-	5.000	5.000	-
JPM USD Treasury CNAV E (acc.)	-	5.000	5.000	-
JPM USD Treasury CNAV E (dist.)	330,165,312.400	234,496,137.260	339,948,342.640	224,713,107.020
JPM USD Treasury CNAV G (acc.)	-	114,605.000	21,175.000	93,430.000
JPM USD Treasury CNAV G (dist.)	20,265.720	390.240	20,655.960	-
JPM USD Treasury CNAV R (acc.)	-	5.000	5.000	-
JPM USD Treasury CNAV R (dist.)	20,271.690	68,721,994.030	68,721,562.000	20,703.720
JPM USD Treasury CNAV X (dist.)	58,573,633.490	42,913,810.210	95,401,000.620	6,086,443.080
JPM USD Treasury CNAV Agency (dist.)	1,621,120,174.180	210,565,078,965.280	210,633,881,511.230	1,552,317,628.230
JPM USD Treasury CNAV Capital (acc.)	-	5.000	5.000	-
JPM USD Treasury CNAV Capital (dist.)	-	2,212,477,009.910	787,268,587.740	1,425,208,422.170
JPM USD Treasury CNAV Institutional (acc.)	-	5.000	5.000	-
JPM USD Treasury CNAV Institutional (dist.)	30,178,295,733.350	211,841,132,629.820	213,201,082,632.420	28,818,345,730.750
JPM USD Treasury CNAV Morgan (dist.)	4,459,176.970	3,374,350,345.010	3,358,461,638.810	20,347,883.170
JPM USD Treasury CNAV Premier (dist.)	734,455,010.290	8,270,857,120.720	8,383,057,806.880	622,254,324.130
JPM USD Treasury CNAV Reserves (dist.)	16,676,087.460	19,254,235.700	34,713,743.610	1,216,579.550
<b>JPMorgan Liquidity Funds - USD Treasury VNAV Fund (12)</b>				
JPM USD Treasury VNAV A (acc.)*	8,353.718	3,260.305	2,067.487	9,546.536
JPM USD Treasury VNAV C (acc.)*	50,646.061	45,605.362	31,314.052	64,937.371
JPM USD Treasury VNAV C (dist.)	-	50,973.811	-	50,973.811
JPM USD Treasury VNAV D (acc.)*	2,346.475	35.657	907.304	1,474.828
JPM USD Treasury VNAV E (acc.)*	82.103	81.389	83.389	80.103
JPM USD Treasury VNAV E (dist.)	-	51,020.949	-	51,020.949
JPM USD Treasury VNAV G (acc.)*	31,452.000	2.000	31,454.000	-
JPM USD Treasury VNAV G (dist.)	-	51,020.957	-	51,020.957
JPM USD Treasury VNAV R (acc.)*	130.468	-	130.468	-
JPM USD Treasury VNAV R (dist.)	-	50,973.811	-	50,973.811
JPM USD Treasury VNAV X (dist.)	-	51,047.818	-	51,047.818
JPM USD Treasury VNAV Agency (dist.)	-	50,955.284	-	50,955.284
JPM USD Treasury VNAV Capital (acc.)*	20.593	-	-	20.593
JPM USD Treasury VNAV Institutional (acc.)*	3,516.135	14,594.374	14,134.927	3,975.582
JPM USD Treasury VNAV Institutional (dist.)	-	50,973.811	-	50,973.811
JPM USD Treasury VNAV Morgan (dist.)	-	50,797.692	-	50,797.692
JPM USD Treasury VNAV Premier (dist.)	-	50,862.628	-	50,862.628
JPM USD Treasury VNAV Reserves (dist.)	-	50,705.027	-	50,705.027

(9) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Sterling Gilt Liquidity Fund to JPMorgan Liquidity Funds - GBP Gilt CNAV Fund on 3 December 2018.

(10) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Government Liquidity Fund to JPMorgan Liquidity Funds - USD Government LVNAV Fund on 3 December 2018.

(11) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund to JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 3 December 2018.

(12) On 3 December 2019, the JPMorgan Liquidity Funds - USD Treasury VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).

‡ Share Class inactive at the end of the year.

The accompanying notes form an integral part of these Financial Statements.

**JPMorgan Liquidity Funds**  
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	30 November 2019	30 November 2018	30 November 2017
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund (1)</b>			
JPM AUD Liquidity LVNAV A (acc.)	12,129.97	12,005.35	11,848.43
JPM AUD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV B (acc.)	12,241.34	12,103.50	11,933.29
JPM AUD Liquidity LVNAV C (acc.)	12,542.52	12,371.64	12,168.27
JPM AUD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV E (acc.)‡	-	10,153.03	-
JPM AUD Liquidity LVNAV E (dist.)	-	1.00	-
JPM AUD Liquidity LVNAV G (acc.)‡	1.00	-	-
JPM AUD Liquidity LVNAV G (dist.)‡	-	10,153.03	-
JPM AUD Liquidity LVNAV G (dist.)‡	-	1.00	-
JPM AUD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
<b>Total net assets in AUD</b>	<b>880,309,715</b>	<b>696,256,433</b>	<b>626,889,793</b>
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (2)</b>			
JPM EUR Liquidity LVNAV C (acc.)	9,946.86	-	-
JPM EUR Liquidity LVNAV E (acc.)	9,950.15	-	-
JPM EUR Liquidity LVNAV E (flex dist.)	9,976.73	-	-
JPM EUR Liquidity LVNAV G (acc.)	9,950.10	-	-
JPM EUR Liquidity LVNAV Institutional (flex dist.)#	9,962.08	1.00	1.00
JPM EUR Liquidity LVNAV Morgan (flex dist.)#	9,962.90	1.00	1.00
JPM EUR Liquidity LVNAV R (acc.)	9,946.70	-	-
JPM EUR Liquidity LVNAV R (flex dist.)#	9,962.84	1.00	1.00
JPM EUR Liquidity LVNAV W (acc.)	9,946.79	-	-
JPM EUR Liquidity LVNAV W (flex dist.)#	9,962.01	1.00	1.00
JPM EUR Liquidity LVNAV X (flex dist.)#	9,970.06	1.00	1.00
<b>Total net assets in EUR</b>	<b>10,927,889,064</b>	<b>13,449,930,396</b>	<b>14,794,919,316</b>
<b>JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (3)</b>			
JPM EUR Liquidity VNAV A (acc.)*	12,759.09	12,825.41	12,895.50
JPM EUR Liquidity VNAV B (acc.)*	12,438.51	12,503.17	12,571.50
JPM EUR Liquidity VNAV C (acc.)*	13,422.01	13,491.78	13,565.51
JPM EUR Liquidity VNAV D (acc.)*	10,053.22	10,105.48	10,160.70
JPM EUR Liquidity VNAV E (acc.)*	9,907.82	9,956.34	-
JPM EUR Liquidity VNAV G (acc.)*‡	-	9,956.34	-
JPM EUR Liquidity VNAV R (acc.)*	9,805.14	9,856.11	9,909.97
JPM EUR Liquidity VNAV W (acc.)*	9,847.59	9,898.78	9,952.88
JPM EUR Liquidity VNAV X (acc.)*	13,829.84	13,889.25	13,952.21
<b>Total net assets in EUR</b>	<b>1,096,653,052</b>	-	-
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund (4)</b>			
JPM SGD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV C (acc.)	10,426.46	10,277.52	10,177.34
JPM SGD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV E (acc.)‡	-	10,096.22	-
JPM SGD Liquidity LVNAV E (dist.)‡	-	1.00	-
JPM SGD Liquidity LVNAV G (acc.)‡	-	10,096.13	-
JPM SGD Liquidity LVNAV G (dist.)‡	-	1.00	-
JPM SGD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
<b>Total net assets in SGD</b>	<b>677,025,389</b>	<b>564,317,898</b>	<b>601,672,490</b>

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Australian Dollar Liquidity Fund to JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund on 3 December 2018.

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Euro Liquidity Fund to JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund on 3 December 2018.

(3) On 3 December 2019, the JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - Euro Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

(4) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Singapore Dollar Liquidity Fund to JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund on 3 December 2018.

\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).

‡ Share Class inactive at the end of the year.

# Redenominated the nominal value of each (flex dist.) share from EUR 1.00 to EUR 10,000.00.

**JPMorgan Liquidity Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	30 November 2019	30 November 2018	30 November 2017
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund (5)</b>			
JPM GBP Liquidity LVNAV A (acc.)	10,030.71	-	-
JPM GBP Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV C (acc.)	10,064.88	-	-
JPM GBP Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV E (acc.)	10,075.95	-	-
JPM GBP Liquidity LVNAV E (dist.)	1.00	1.00	-
JPM GBP Liquidity LVNAV G (acc.)	10,075.95	-	-
JPM GBP Liquidity LVNAV G (dist.)	1.00	1.00	-
JPM GBP Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Morgan (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV P (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV R (acc.)	10,064.78	-	-
JPM GBP Liquidity LVNAV R (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Reserves (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV W (acc.)	10,069.90	-	-
JPM GBP Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV X (acc.)	10,081.00	-	-
JPM GBP Liquidity LVNAV X (dist.)	1.00	1.00	1.00
<b>Total net assets in GBP</b>	<b>11,537,320,822</b>	<b>10,037,247,366</b>	<b>12,656,716,369</b>
<b>JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund (6)</b>			
JPM GBP Liquidity VNAV A (acc.)*	15,044.77	14,997.60	14,983.17
JPM GBP Liquidity VNAV Agency (dist.)	1.00	-	-
JPM GBP Liquidity VNAV B (acc.)*	12,558.66	12,506.80	12,484.11
JPM GBP Liquidity VNAV C (acc.)*	16,188.16	16,082.78	16,014.92
JPM GBP Liquidity VNAV C (dist.)	1.00	-	-
JPM GBP Liquidity VNAV Capital (acc.)*	10,106.56	10,035.76	-
JPM GBP Liquidity VNAV Capital (dist.)	1.00	-	-
JPM GBP Liquidity VNAV D (acc.)*	10,392.00	10,369.75	10,365.09
JPM GBP Liquidity VNAV E (acc.)*	10,122.97	10,047.05	-
JPM GBP Liquidity VNAV E (dist.)	1.00	-	-
JPM GBP Liquidity VNAV G (acc.)*‡	-	10,047.08	-
JPM GBP Liquidity VNAV G (dist.)	1.00	-	-
JPM GBP Liquidity VNAV Institutional (dist.)	1.00	-	-
JPM GBP Liquidity VNAV Morgan (dist.)	1.00	-	-
JPM GBP Liquidity VNAV P (dist.)	1.00	-	-
JPM GBP Liquidity VNAV Premier (dist.)	1.00	-	-
JPM GBP Liquidity VNAV R (acc.)*	10,239.01	10,172.36	10,129.44
JPM GBP Liquidity VNAV R (dist.)	1.00	-	-
JPM GBP Liquidity VNAV Reserves (dist.)	1.00	-	-
JPM GBP Liquidity VNAV W (acc.)*	10,136.73	10,065.72	10,018.22
JPM GBP Liquidity VNAV W (dist.)	1.00	-	-
JPM GBP Liquidity VNAV X (acc.)*	16,135.67	16,005.05	15,910.97
JPM GBP Liquidity VNAV X (dist.)	1.00	-	-
<b>Total net assets in GBP</b>	<b>809,042,014</b>	-	-
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund (7)</b>			
JPM USD Liquidity LVNAV A (acc.)	10,196.80	-	-
JPM USD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV C (acc.)	10,231.48	-	-
JPM USD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Capital (acc.)	10,059.70	-	-
JPM USD Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV E (acc.)	10,241.68	-	-
JPM USD Liquidity LVNAV E (dist.)	1.00	1.00	-
JPM USD Liquidity LVNAV G (acc.)	10,241.68	-	-
JPM USD Liquidity LVNAV G (dist.)	1.00	1.00	-
JPM USD Liquidity LVNAV Institutional (acc.)	10,231.38	-	-
JPM USD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Morgan (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV P (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV R (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Reserves (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV W (acc.)	10,236.57	-	-
JPM USD Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV X (dist.)	1.00	1.00	1.00
<b>Total net assets in USD</b>	<b>85,967,664,371</b>	<b>90,741,358,431</b>	<b>100,707,560,903</b>

(5) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Sterling Liquidity Fund to JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund on 3 December 2018.

(6) On 3 December 2019, the JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - Sterling Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

(7) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Liquidity Fund to JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund on 3 December 2018.

\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).

‡ Share Class inactive at the end of the year.

**JPMorgan Liquidity Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	30 November 2019	30 November 2018	30 November 2017
<b>JPMorgan Liquidity Funds - USD Liquidity VNAV Fund (8)</b>			
JPM USD Liquidity VNAV A (acc.)*	13,885.17	13,616.84	13,412.57
JPM USD Liquidity VNAV Agency (dist.)	1.00	-	-
JPM USD Liquidity VNAV B (acc.)*	13,245.66	12,976.74	12,769.23
JPM USD Liquidity VNAV C (acc.)*	14,622.64	14,291.50	14,029.06
JPM USD Liquidity VNAV C (dist.)	1.00	-	-
JPM USD Liquidity VNAV Capital (dist.)	1.00	-	-
JPM USD Liquidity VNAV D (acc.)*	10,422.78	10,231.56	10,088.22
JPM USD Liquidity VNAV E (acc.)*	10,421.94	10,175.89	-
JPM USD Liquidity VNAV E (dist.)	1.00	-	-
JPM USD Liquidity VNAV G (acc.)*	10,422.17	10,175.89	-
JPM USD Liquidity VNAV G (dist.)	1.00	-	-
JPM USD Liquidity VNAV Institutional (acc.)*	10,580.07	10,340.46	10,150.58
JPM USD Liquidity VNAV Institutional (dist.)	1.00	-	-
JPM USD Liquidity VNAV Morgan (dist.)	1.00	-	-
JPM USD Liquidity VNAV P (dist.)	1.00	-	-
JPM USD Liquidity VNAV Premier (dist.)	1.00	-	-
JPM USD Liquidity VNAV R (acc.)*	10,586.97	10,347.19	10,157.19
JPM USD Liquidity VNAV R (dist.)	1.00	-	-
JPM USD Liquidity VNAV Reserves (dist.)	1.00	-	-
JPM USD Liquidity VNAV W (acc.)*	10,541.58	10,297.62	10,103.45
JPM USD Liquidity VNAV W (dist.)	1.00	-	-
JPM USD Liquidity VNAV X (acc.)*	15,184.63	14,817.10	14,516.92
JPM USD Liquidity VNAV X (dist.)	1.00	-	-
<b>Total net assets in USD</b>	<b>12,981,051,429</b>	<b>-</b>	<b>-</b>
<b>JPMorgan Liquidity Funds - GBP Gilt CNAV Fund (9)</b>			
JPM GBP Gilt CNAV A (acc.)	10,042.50	10,024.55	10,017.74
JPM GBP Gilt CNAV Agency (dist.)	1.00	1.00	1.00
JPM GBP Gilt CNAV C (dist.)	1.00	1.00	1.00
JPM GBP Gilt CNAV E (dist.)	1.00	1.00	-
JPM GBP Gilt CNAV G (dist.)‡	-	1.00	-
JPM GBP Gilt CNAV Institutional (dist.)	1.00	1.00	1.00
<b>Total net assets in GBP</b>	<b>27,734,153</b>	<b>30,194,674</b>	<b>109,184,230</b>
<b>JPMorgan Liquidity Funds - USD Government LVNAV Fund (10)</b>			
JPM USD Government LVNAV A (acc.)	10,369.25	10,191.42	10,068.56
JPM USD Government LVNAV C (acc.)	10,503.42	10,288.34	10,129.62
JPM USD Government LVNAV C (dist.)	1.00	1.00	1.00
JPM USD Government LVNAV E (acc.)	10,372.86	10,150.22	-
JPM USD Government LVNAV E (dist.)	1.00	1.00	-
JPM USD Government LVNAV G (acc.)	10,372.92	10,150.22	-
JPM USD Government LVNAV G (dist.)	1.00	1.00	-
JPM USD Government LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Government LVNAV Premier (dist.)	1.00	1.00	1.00
<b>Total net assets in USD</b>	<b>2,081,924,665</b>	<b>1,956,696,676</b>	<b>2,844,650,739</b>
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund (11)</b>			
JPM USD Treasury CNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV C (acc.)	10,208.84	-	-
JPM USD Treasury CNAV C (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Capital (dist.)	1.00	-	-
JPM USD Treasury CNAV E (dist.)	1.00	1.00	-
JPM USD Treasury CNAV G (acc.)	10,219.04	-	-
JPM USD Treasury CNAV G (dist.)‡	-	1.00	-
JPM USD Treasury CNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Morgan (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Premier (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV R (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Reserves (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV X (dist.)	1.00	1.00	1.00
<b>Total net assets in USD</b>	<b>33,739,995,230</b>	<b>34,123,525,071</b>	<b>39,159,016,006</b>

(8) On 3 December 2019, the JPMorgan Liquidity Funds - USD Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - US Dollar Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

(9) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Sterling Gilt Liquidity Fund to JPMorgan Liquidity Funds - GBP Gilt CNAV Fund on 3 December 2018.

(10) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Government Liquidity Fund to JPMorgan Liquidity Funds - USD Government LVNAV Fund on 3 December 2018.

(11) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund to JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 3 December 2018.

\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).

‡ Share Class inactive at the end of the year.



**JPMorgan Liquidity Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	30 November 2019	30 November 2018	30 November 2017
<b>JPMorgan Liquidity Funds - USD Treasury VNAV Fund (12)</b>			
JPM USD Treasury VNAV A (acc.)*	11,829.64	11,625.88	11,482.26
JPM USD Treasury VNAV Agency (dist.)	1.00	-	-
JPM USD Treasury VNAV C (acc.)*	10,592.96	10,375.27	10,212.13
JPM USD Treasury VNAV C (dist.)	1.00	-	-
JPM USD Treasury VNAV Capital (acc.)*	10,411.54	10,192.49	10,027.20
JPM USD Treasury VNAV D (acc.)*	10,342.80	10,174.79	10,059.21
JPM USD Treasury VNAV E (acc.)*	10,376.20	10,152.83	-
JPM USD Treasury VNAV E (dist.)	1.00	-	-
JPM USD Treasury VNAV G (acc.)*‡	-	10,152.66	-
JPM USD Treasury VNAV G (dist.)	1.00	-	-
JPM USD Treasury VNAV Institutional (acc.)*	10,452.97	10,238.20	10,077.35
JPM USD Treasury VNAV Institutional (dist.)	1.00	-	-
JPM USD Treasury VNAV Morgan (dist.)	1.00	-	-
JPM USD Treasury VNAV Premier (dist.)	1.00	-	-
JPM USD Treasury VNAV R (acc.)*‡	-	10,229.40	10,068.91
JPM USD Treasury VNAV R (dist.)	1.00	-	-
JPM USD Treasury VNAV Reserves (dist.)	1.00	-	-
JPM USD Treasury VNAV X (dist.)	1.00	-	-
<b>Total net assets in USD</b>	<b>859,176,690</b>	<b>-</b>	<b>-</b>

(12) On 3 December 2019, the JPMorgan Liquidity Funds - USD Treasury VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).

‡ Share Class inactive at the end of the year.

**JPMorgan Liquidity Funds**  
*Notes to the Financial Statements*  
As at 30 November 2019

**1. Organisation**

JPMorgan Liquidity Funds (the "Fund" or the "SICAV") is an investment company incorporated on 9 December 1986 under the name J.P. Morgan Dollar Reserve Fund. On 24 October 1994, the name of the SICAV was changed to J.P. Morgan Luxembourg Funds and was restructured as an umbrella fund with multiple Sub-Funds. Its name was changed to JPMorgan Fleming Liquidity Funds on 31 August 2001 and to JPMorgan Liquidity Funds on 24 November 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 November 2019, it comprises of 12 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments. The Sub-Funds qualify as a "Short-Term Money Market Fund" in accordance with the ESMA guidelines reference CESR/10-049.

On 25 May 2005, JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company. From 1 July 2011, JPMorgan Asset Management (Europe) S.à r.l. is acting as a Chapter 15 Management Company under the amended Luxembourg Law of 17 December 2010, as amended, and complies with UCITS regulations.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 25 148.

Each Sub-Fund may contain A, B, C, D, E, G, P, R, W, X, Agency, Capital, Institutional, Morgan, Premier and Reserves Share Classes. These Share Classes may differ in the minimum subscription amount, minimum holding amount and/or eligibility requirements, reference currency, the fees and expenses and the dividend policy applicable to them.

**2. Significant Accounting Policies**

The Financial Statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

*a) Investment Valuation*

All investments under a Constant NAV (CNAV) Sub-Fund are valued using the amortised cost method in accordance with Articles 31 and 32 of the Money Market Fund (MMF) Regulation for Public Debt CNAV MMF and Low Volatility NAV Sub-Fund (LVNAV) MMF and rounded to the nearest percentage point or its equivalent. Under this method, the cost of investments is adjusted to income for the amortisation of premiums and accretion of discounts over the life of the investments.

Under a LVNAV Sub-Fund, all investments maturing within 75 days or less are valued using the amortised cost method whilst investments maturing for more than 75 days are valued using the mark-to-market or mark-to-model.

Where amortised cost pricing is used, the following rules apply:

- The instrument level Mark-to-Market (MTM) valuation should not deviate from the amortised cost valuation by more than 10 Bps. Where this is exceeded, that instrument must be priced using mark-to-market or mark-to-model for the purposes of the dealing NAV, while the remaining assets in the portfolio may continue to be priced at amortised cost, and investors continue to deal at a 2 decimal point NAV.

- The portfolio level MTM valuation should not deviate from the dealing NAV by more than 20 Bps. Where this threshold is exceeded, the following subscriptions and redemptions will be processed with a NAV calculated using mark-to-market or mark-to-model and issued with 4 decimal point NAV. Where the amortised cost basis does not reflect a prudent approach to the valuation of a security, the latest available price prevailing on the valuation date is used.

Under a Variable NAV Sub-Fund (VNAV), all investments are 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.

The Net Asset Value per Share of each Class is determined on each day which is a Valuation Day for that Sub-Fund. A "Valuation Day" is a Business Day other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed or while dealings on any such exchange or market are restricted or suspended. In derogation of the above, when dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine that such a Business Day shall be a Valuation Day.

In respect of Sub-Funds, the reference currency of which is:

- the AUD, a Valuation 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;

- the EUR, a Valuation 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 GBP, a Valuation Day is every day the Bank of England and the London Stock Exchange are open and any additional day determined by the Management Company;

- the SGD, a Valuation Day is every day the Monetary Authority of Singapore is open and any additional day determined by the Management Company;

- the USD, a Valuation 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.

Requests for issue, redemption, transfer and conversion of Shares of any Class are accepted by the SICAV in Luxembourg on any Valuation Day of the relevant Sub-Fund. A list of expected non-valuation days for each Sub-Fund is available from the Transfer Agent on request.

*b) Realised and Unrealised Gains and Losses on Investments*

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed).

Realised gains and losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and losses on foreign exchange.

Each of the Investment Managers may, at 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 SICAV 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.

*c) Income Recognition*

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis.

*d) Conversion of Foreign Currencies*

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies

**JPMorgan Liquidity Funds**  
*Notes to the Financial Statements (continued)*  
 As at 30 November 2019

are converted each valuation day into the base currency using currency exchange rates prevailing on each such valuation day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

If any, net realised and unrealised gains or losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalent; (ii) gains and losses between trade date and settlement date on securities transactions; (iii) gains and losses arising from the difference between amounts of interest recorded and the amounts actually received; and (iv) gains and losses arising from the foreign exchange difference between the amounts of expenses accrued and the amounts actually paid. The resulting gains and losses on translation, if any, would be included in "Net realised gain/(loss) on foreign exchange" in the Combined Statement of Operations and Changes in Net Assets.

*e) Reverse Repurchase Agreements*

Financial techniques and instruments (such as reverse repurchase agreements) may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing cost or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356"), (iii) CSSF circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

In respect of Reverse Repurchase Transactions, collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager 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 securities are marked-to-market daily and interest received on Reverse Repurchase Agreements is recorded in the interest section of the Combined Statement of Operation and Changes in Net Assets.

Sub-Fund	Net Interest
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR (3,264,217)*
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	EUR (195,869)*
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP 6,475,068
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	GBP 250,267
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD 25,365,697
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund	USD 1,258,093
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund	GBP 135,257
JPMorgan Liquidity Funds - USD Government LVNAV Fund	USD 20,286,775
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD 419,070,601
JPMorgan Liquidity Funds - USD Treasury VNAV Fund	USD 11,195,933

\* Income in line with negative rates.

**3. Exchange Rates**

The reference currency of the SICAV as reflected in the combined statements is USD. The principal exchange rates applied as at 30 November 2019 are as follows:

Currency	Rate
<b>USD=1</b>	
AUD	1.4782
EUR	0.9091
GBP	0.7749
SEK	9.5475
SGD	1.3674

**4. Fees and Expenses**

*a) Charging Structures*

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

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.

Any exceptions to the charging structures detailed above are noted in the Prospectus.

*b) Management and Advisory Fees*

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fees"). The Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the relevant section of the Prospectus. 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 Management and Advisory Fee that can be charged on the P Share Classes is stated in the Fees and Expenses section of the Prospectus. However, the actual 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 of the Sub-Funds are administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

**JPMorgan Liquidity Funds**  
*Notes to the Financial Statements (continued)*  
As at 30 November 2019

Subject to the investment restrictions described in the Prospectus, Sub-Funds may invest in other Money Market Funds managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, 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" of the Prospectus 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.

*c) Operating and Administrative Expenses*

The SICAV bears all the ordinary operating and administrative expenses at the rates set out in the Prospectus to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the SICAV from time to time.

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

The Operating and Administrative Expenses cover:

i) Expenses directly contracted by the SICAV ("Direct Expenses"), including but not limited to 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.

ii) 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 i) above. The Management Company then bears all expenses incurred in the day to day operation and administration of the SICAV, 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 Agent 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.

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 SICAV'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.

Operating and Administrative Expenses are accrued daily 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.), the Operating and Administrative Expenses are set at a fixed rate specified in the relevant section of the Prospectus and as set out in Appendix 1 of this report. The Management Company bears the portion of the actual Operating and Administrative Expenses which exceed the specified fixed rates. This is separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets. Conversely, the Management Company is entitled to retain any amount by which the fixed rate of Operating and Administrative Expenses exceeds the actual expenses incurred by such Class.

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 the relevant section of the Prospectus. The Management Company will bear the portion of any such Operating and Administrative Expenses which exceed the maximum rate specified. This is separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets. 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.

**5. Dividend Policy**

*a) Accumulating Share Classes with the suffix (acc.)*

No dividends will be paid by the accumulating Share Classes of any Sub-Fund. All net investment income is reinvested.

*b) 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 open distributing Share Classes of each Sub-Fund will be declared daily as a dividend and distributed monthly. The net investment income attributable to such Shares may not match exactly the net investment income arising on the investments of any Sub-Fund on any day.

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

*c) 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 all of the open flex distributing Share Classes of each Sub-Fund except in JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund, will be declared daily as dividend and distributed monthly. The net investment income attributable to such Shares may not match exactly the net investment income arising on the investments of any Sub-Fund on any day.

The distributing Shares of each Sub-Fund begin earning dividends (if and when the net investment income is positive) on the Valuation Day on which they are issued. If all of an investor's distributing Shares within a Sub-Fund are redeemed during a month, accrued (if any) but unpaid dividends are payable with the

## JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2019

redemption proceeds. Distributing Shares do not earn dividends on the Valuation Day on which their redemption is accepted. In respect of any Sub-Fund, when net investment income is negative, Shareholders may get back less than they have invested.

With effect from 18 March 2019, for all LVNAV and CNAV fund as it is currently the case for the JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund, no distribution will take place while net investment income is negative, as is currently the case due to negative interest rates in the Eurozone, and the negative net investment income will be accrued and reflected in the net asset value per share. In these circumstances, the Share Classes will behave in the same manner as an accumulating Share Class, and the net asset value per share will decline over time.

Prior to 18 March 2019, the redeemed values of distributing Share Classes with suffix (flex dist.), in the case of JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund, were recorded in the Combined Statement of Operations and Changes in Net Assets as "Redemption Adjustment on (flex dist.) Share Classes"

### 6. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("taxe d'abonnement") based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. 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. The 0.01% rate described above, as appropriate, is not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the taxe d'abonnement.

All Share Classes of JPMorgan Liquidity Funds benefit from the reduced Taxe d'Abonnement rate of 0.01% except for Share Classes X (dist.), X (flex dist.), Capital, Institutional, Agency, Premier, Morgan and Reserves which benefit from an exemption of Taxe d'abonnement having complied with the requirements of article 175 b) of the Luxembourg Law.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

### 7. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial year, may be obtained free of charge upon request at the registered office of the SICAV. Additional information for investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV.

### 8. Collateral received with respect to Financial Techniques and Instruments

Assets received from counterparties in reverse repurchase agreements constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. 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 the relevant section of the Prospectus. If any, collateral is received in the form of securities and cash. Non-cash collateral received is not sold, reinvested or pledged.

Collateral received with respect to Reverse Repurchase Agreements is shown in the Appendix.

### 9. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

The Management Company, Registrar and Transfer Agent, Domiciliary Agent and Global Distributor, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen (of which Mr Jacques Elvinger who is on the Board of the Directors of the SICAV, is a partner) is compensated for legal services to the SICAV.

### 10. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial year, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, J.P. Morgan AG, Taunustor 1, D-60310 Frankfurt am Main, Germany. Additional information to investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

### 11. Information for Investors in Switzerland

**Representative in Switzerland:** JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

**Paying Agent in Switzerland:** J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva.

The Prospectus, the Key Investor Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial year may be obtained free of charge from the representative.

### 12. Stable Net Asset Value Risk

For Public Debt CNAV Funds, the SICAV seeks to maintain a stable Net Asset Value per Share for distributing Shares, however maintenance of a stable Net Asset Value is not guaranteed.

For LVNAV Funds, 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 addition, 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 remain stable and the negative net investment income will be accrued and reflected in the Net Asset Value Per Share with effect from 21 March 2019.

For VNAV Funds, the SICAV does not seek to maintain a stable Net Asset Value per Share for distributing Shares.

### 13. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The total Directors' fees for the year amounted to USD 387,910 of which USD 80,112 was due to the Chairman.

**JPMorgan Liquidity Funds**  
*Notes to the Financial Statements (continued)*  
 As at 30 November 2019

**14. Transaction Costs**

For the year ended 30 November 2019, the SICAV incurred transaction costs which have been defined as brokerage fees included within the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, money market instruments or other eligible assets. Due to the nature of the underlying investments, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, Corporate, Administration and Domiciliary Agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs (in Base Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD	2,801
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	55,469
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	EUR	26,051
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	12,777
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	31,374
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	GBP	17,925
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	234,707
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund	USD	48,978
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund	GBP	23,810
JPMorgan Liquidity Funds - USD Government LVNAV Fund	USD	16,262
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	84,232
JPMorgan Liquidity Funds - USD Treasury VNAV Fund	USD	15,324

**15. Significant Events during the Year**

The Board agreed the following corporate actions relating to Sub-Funds which were notified to clients as appropriate:

As from 3 December 2018, the Fund was authorised as a money market fund under Regulation (EU) 2017/1131 (the "Regulation") of the European Parliament and of the Council of 14 June 2017 on Money Market Funds ("MMF"). In compliance with the Regulation, the following changes occurred:

a) *Sub-Fund name change and re-classification to either a Short-Term Low Volatility Net Asset Value ("LVNAV") or a Short-Term Public Debt Constant Net Asset Value ("CNAV") Money Market Fund.*

Sub-Fund Name	New Sub-Fund Name
JPMorgan Liquidity Funds - Australian Dollar Liquidity Fund	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - Euro Liquidity Fund	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund
JPMorgan Liquidity Funds - Singapore Dollar Liquidity Fund	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - Sterling Gilt Liquidity Fund	JPMorgan Liquidity Funds - GBP Gilt CNAV Fund
JPMorgan Liquidity Funds - Sterling Liquidity Fund	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund
JPMorgan Liquidity Funds - US Dollar Government Liquidity Fund	JPMorgan Liquidity Funds - USD Government LVNAV Fund
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	JPMorgan Liquidity Funds - USD Treasury CNAV Fund

The Sub-Funds comply with the relevant LVNAV or CNAV portfolio and valuation requirements and other applicable rules provided for in the Regulation.

b) *Accumulating Share Classes as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of below newly created Short-Term Variable Net Asset Value ("VNAV") Money Market Fund:*

Sub-Fund Name ("acc." Share Classes only)	New Sub-Fund Name
JPMorgan Liquidity Funds - Euro Liquidity Fund	JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund
JPMorgan Liquidity Funds - Sterling Liquidity Fund	JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	JPMorgan Liquidity Funds - USD Liquidity VNAV Fund
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	JPMorgan Liquidity Funds - USD Treasury VNAV Fund

The exchange of shares used a ratio of 1:1 and the International Securities Identification Number (ISIN) was not changed as a result of this re-organisation.

c) *Changes to the Prospectus*

The Prospectus has been updated to set out the structural features, investment objectives and policies, valuation methodology and investment restrictions and powers applicable to all Sub-Funds of the Fund.

**JPMorgan Liquidity Funds**  
*Notes to the Financial Statements (continued)*  
As at 30 November 2019

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In compliance with the Regulation, the following information are made available to investors at least on a weekly basis on [www.jpmgloballiquidity.com](http://www.jpmgloballiquidity.com)

- i) the maturity breakdown of the investment portfolio of the Sub-Funds;
- ii) the credit profile of the Sub-Funds;
- iii) the weighted average maturity and weighted average life of the Sub-Funds;
- iv) details of the 10 largest holdings in the Sub-Funds;
- v) the total value of the assets of the Sub-Funds;
- vi) the net yield of the Sub-Funds

*d) JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund distribution policy change and redenomination of the nominal value of (flex dist.) Share Classes*

In order to comply with a joint statement issued by the Commission de Surveillance du Secteur Financier ("CSSF") and the Central Bank of Ireland on 11 January 2019, the reverse distribution mechanism ("RDM") currently used for the (flex dist.) Share Classes in JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund was no longer used from 21 March 2019 and the Board resolved to clarify the dividend policy of those Share Classes applicable from 18 March 2019. While net investment income is negative, as is currently the case due to negative interest rates in the Eurozone, no distribution will take place and the negative net investment income will be accrued and reflected in the net asset value per share. In these circumstances, the Share Classes will behave in the same manner as an accumulating Share Class, and the net asset value per share will decline over time. The Board also resolved to redenominate the nominal value of each (flex dist.) share from EUR 1.00 to EUR 10,000.00 and to amend the shareholder cut-off time of the accumulating Share Classes.

**16. Events after the Year-End**

*a) Changes to the Prospectus*

With effect from December 2019 the Prospectus was updated to include the following:

- addition of a new Sub-Fund, JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund;
- update to add relevant details for the launch of an S Share Classes for the new Sub-Fund;
- update to include necessary provisions to allow the new Sub-Fund to use derivatives;

With effect from March 2020, the Prospectus will be updated to rationalise, through mergers and liquidations, the P Share Classes in the JPMorgan Liquidity Funds range.

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund  
Schedule of Investments  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Switzerland</i>				
<b>Bonds</b>					Credit Suisse AG, Reg. S, FRN 2.04% 29/04/2020	AUD	20,900,000	20,957,581	2.38
<i>Australia</i>					UBS AG, Reg. S 2.7% 10/08/2020	AUD	4,216,000	4,255,658	0.48
Australian Postal Corp. 5% 13/11/2020	AUD	1,200,000	1,242,564	0.14				<b>25,213,239</b>	<b>2.86</b>
BHP Billiton Finance Ltd., Reg. S 3% 30/03/2020	AUD	11,450,000	11,511,278	1.31	<i>United Kingdom</i>				
John Deere Financial Ltd. 3.5% 18/12/2019	AUD	17,030,000	17,047,536	1.94	Lloyds Bank plc, Reg. S, FRN 2.035% 01/04/2020	AUD	7,050,000	7,063,202	0.80
Macquarie Bank Ltd., Reg. S 3.25% 03/03/2020	AUD	14,490,000	14,558,155	1.65	Lloyds Bank plc, Reg. S 3.25% 01/04/2020	AUD	15,300,000	15,394,775	1.75
Toyota Finance Australia Ltd., Reg. S 2.7% 14/08/2020	AUD	5,000,000	5,049,610	0.57				<b>22,457,977</b>	<b>2.55</b>
Westpac Banking Corp., FRN 1.8% 22/01/2020	AUD	10,500,000	10,508,646	1.19	<i>United States of America</i>				
Westpac Banking Corp. 3.25% 22/01/2020	AUD	4,000,000	4,011,556	0.46	Apple, Inc., Reg. S 2.65% 10/06/2020	AUD	3,000,000	3,021,939	0.34
Westpac Banking Corp. 7.25% 11/02/2020	AUD	11,100,000	11,227,246	1.28	Coca-Cola Co. (The), Reg. S 2.6% 09/06/2020	AUD	6,090,000	6,129,050	0.70
			<b>75,156,591</b>	<b>8.54</b>	Intel Corp. 0% 01/12/2019	AUD	10,250,000	10,250,543	1.16
					Nestle Holdings, Inc., Reg. S 4.25% 18/03/2020	AUD	4,950,000	4,992,322	0.57
<i>Canada</i>								<b>24,393,854</b>	<b>2.77</b>
Royal Bank of Canada, Reg. S 3.25% 10/02/2020	AUD	7,000,000	7,026,747	0.80	<b>Total Bonds</b>			<b>344,166,641</b>	<b>39.10</b>
			<b>7,026,747</b>	<b>0.80</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>344,166,641</b>	<b>39.10</b>
<i>France</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
BPCE SA, Reg. S 3.5% 24/04/2020	AUD	26,520,000	26,739,292	3.04	<b>Bonds</b>				
LVMH Moet Hennessy Louis Vuitton SE 3.5% 02/12/2019	AUD	6,960,000	6,960,377	0.79	<i>Australia</i>				
			<b>33,699,669</b>	<b>3.83</b>	Macquarie Bank Ltd., Reg. S, FRN 2.061% 03/03/2020	AUD	3,300,000	3,305,330	0.37
<i>Germany</i>					Toyota Finance Australia Ltd., Reg. S 2.44% 06/03/2020	AUD	6,895,000	6,915,836	0.79
Kreditanstalt fuer Wiederaufbau 6.25% 04/12/2019	AUD	4,615,000	4,616,920	0.52	Toyota Finance Australia Ltd., Reg. S 1.92% 24/08/2020	AUD	2,338,000	2,344,574	0.27
Kreditanstalt fuer Wiederaufbau 6% 20/08/2020	AUD	7,000,000	7,250,816	0.82				<b>12,565,740</b>	<b>1.43</b>
Landwirtschaftliche Rentenbank 2.7% 20/01/2020	AUD	25,000,000	25,055,661	2.85	<i>Canada</i>				
			<b>36,923,397</b>	<b>4.19</b>	Canadian Imperial Bank of Commerce, FRN 1.434% 24/02/2020	AUD	23,500,000	23,510,104	2.67
<i>Netherlands</i>					Toronto-Dominion Bank (The), FRN 1.205% 31/07/2020	AUD	20,000,000	19,996,004	2.27
Cooperatieve Rabobank UA 4.875% 20/01/2020	AUD	5,000,000	5,024,764	0.57				<b>43,506,108</b>	<b>4.94</b>
Cooperatieve Rabobank UA, Reg. S, FRN 1.98% 11/02/2020	AUD	18,700,000	18,728,034	2.13	<i>Japan</i>				
Cooperatieve Rabobank UA, Reg. S 4.5% 29/04/2020	AUD	251,000	254,313	0.03	Mizuho Bank Ltd., Reg. S 3.23% 28/07/2020	AUD	1,868,000	1,887,963	0.21
			<b>24,007,111</b>	<b>2.73</b>	Sumitomo Mitsui Banking Corp., Reg. S, FRN 1.625% 20/07/2020	AUD	4,200,000	4,206,903	0.48
<i>Singapore</i>								<b>6,094,866</b>	<b>0.69</b>
DBS Bank Ltd., Reg. S, FRN 1.61% 20/03/2020	AUD	6,500,000	6,507,209	0.74	<i>Netherlands</i>				
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 2.236% 17/03/2020	AUD	6,500,000	6,516,644	0.74	Cooperatieve Rabobank UA, Reg. S 3.25% 11/02/2020	AUD	5,900,000	5,922,912	0.67
			<b>13,023,853</b>	<b>1.48</b>				<b>5,922,912</b>	<b>0.67</b>
<i>South Korea</i>					<i>Singapore</i>				
Export-Import Bank of Korea, Reg. S 4.25% 21/05/2020	AUD	4,630,000	4,692,009	0.53	Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.218% 06/04/2020	AUD	14,000,000	14,001,533	1.59
KEB Hana Bank, FRN 1.684% 24/02/2020	AUD	4,700,000	4,701,485	0.54				<b>14,001,533</b>	<b>1.59</b>
			<b>9,393,494</b>	<b>1.07</b>	<i>South Korea</i>				
<i>Supranational</i>					Export-Import Bank of Korea, FRN 2.04% 21/05/2020	AUD	2,590,000	2,598,006	0.30
African Development Bank 2.75% 03/02/2020	AUD	23,460,000	23,527,815	2.67				<b>2,598,006</b>	<b>0.30</b>
Asian Development Bank, Reg. S 2.6% 16/01/2020	AUD	25,000,000	25,048,179	2.85	<b>Total Bonds</b>				
EUROFIMA 5.5% 30/06/2020	AUD	13,000,000	13,324,642	1.51				<b>84,689,165</b>	<b>9.62</b>
Inter-American Development Bank 3.25% 07/02/2020	AUD	4,000,000	4,015,716	0.46					
Nordic Investment Bank, Reg. S 2.7% 04/02/2020	AUD	6,934,000	6,954,357	0.79					
			<b>72,870,709</b>	<b>8.28</b>					



**JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund**  
*Schedule of Investments (continued)*  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
<b>Certificates of Deposit</b>					<i>United Kingdom</i>				
<i>Australia</i>					Standard Chartered Bank 0.4% 02/12/2019				
Commonwealth Bank of Australia 7.25% 05/02/2020	AUD	8,300,000	8,385,056	0.95		AUD	70,000,000	70,000,000	7.95
Commonwealth Bank of Australia, Reg. S, FRN 1.755% 17/07/2020	AUD	17,000,000	17,059,421	1.94				<b>70,000,000</b>	<b>7.95</b>
			<b>25,444,477</b>	<b>2.89</b>	<b>Total Time Deposits</b>			<b>217,000,000</b>	<b>24.65</b>
<i>China</i>					<b>Cash</b>				
Agricultural Bank of China Ltd. 1.04% 21/02/2020	AUD	15,000,000	14,999,120	1.70				<b>59,642,944</b>	<b>6.78</b>
Bank of China Ltd., Reg. S, FRN 1.96% 02/03/2020	AUD	6,200,000	6,208,775	0.71	<b>Other Assets/(Liabilities)</b>			<b>(29,626,740)</b>	<b>(3.37)</b>
Industrial & Commercial Bank of China Ltd., Reg. S 0% 19/02/2020	AUD	15,000,000	14,966,897	1.70	<b>Total Net Assets</b>			<b>880,309,715</b>	<b>100.00</b>
			<b>36,174,792</b>	<b>4.11</b>					
<i>Japan</i>					<b>Geographic Allocation of Portfolio as at 30 November 2019</b>				
Mizuho Bank Ltd., Reg. S, FRN 1.937% 28/05/2020	AUD	13,540,000	13,579,540	1.54	Australia				20.59
MUFG Bank Ltd., FRN 2.536% 16/03/2020	AUD	18,350,000	18,406,315	2.09	United Kingdom				10.50
Sumitomo Mitsui Banking Corp. 0% 04/02/2020	AUD	15,000,000	14,968,902	1.70	Hong Kong				8.97
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0% 17/01/2020	AUD	15,000,000	14,976,823	1.70	Supranational				8.28
			<b>61,931,580</b>	<b>7.03</b>	Japan				7.72
<b>Total Certificates of Deposit</b>			<b>123,550,849</b>	<b>14.03</b>	China				6.95
<b>Commercial Papers</b>					Germany				6.12
<i>China</i>					Canada				5.74
Bank of China Life Insurance 0% 24/12/2019	AUD	10,000,000	9,993,943	1.14	France				5.42
China Construction Bank Corp. 0% 10/01/2020	AUD	15,000,000	14,981,687	1.70	Netherlands				5.10
			<b>24,975,630</b>	<b>2.84</b>	Singapore				3.07
<i>Finland</i>					Switzerland				2.86
OP Corporate Bank plc 0% 24/01/2020	AUD	10,000,000	9,986,908	1.13	United States of America				2.77
			<b>9,986,908</b>	<b>1.13</b>	South Korea				1.37
<i>France</i>					Finland				1.13
Banque Federative du Credit Mutuel SA 0% 12/02/2020	AUD	14,000,000	13,968,223	1.59	<b>Total Investments</b>				<b>96.59</b>
			<b>13,968,223</b>	<b>1.59</b>	Cash and Other assets/(liabilities)				3.41
<i>Germany</i>					<b>Total</b>				<b>100.00</b>
DZ Bank AG 0% 05/02/2020	AUD	17,000,000	16,969,924	1.93					
			<b>16,969,924</b>	<b>1.93</b>					
<i>Netherlands</i>									
ING Bank NV 0% 08/01/2020	AUD	15,000,000	14,986,171	1.70					
			<b>14,986,171</b>	<b>1.70</b>					
<b>Total Commercial Papers</b>			<b>80,886,856</b>	<b>9.19</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>289,126,870</b>	<b>32.84</b>					
<b>Total Investments</b>			<b>633,293,511</b>	<b>71.94</b>					
<b>Time Deposits</b>									
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd. 0.43% 02/12/2019	AUD	68,000,000	68,000,000	7.73					
			<b>68,000,000</b>	<b>7.73</b>					
<i>Hong Kong</i>									
Hongkong and Shanghai Bank Corp. Ltd. 0.64% 02/12/2019	AUD	79,000,000	79,000,000	8.97					
			<b>79,000,000</b>	<b>8.97</b>					

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund  
Schedule of Investments  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Norinchukin Bank (The) 0% 28/02/2020	EUR	110,000,000	110,136,416	1.01
<b>Bonds</b>					Sumitomo Mitsui Trust Bank Ltd. 0% 17/12/2019	EUR	105,000,000	105,022,566	0.96
<i>Canada</i>								<b>380,303,715</b>	<b>3.48</b>
Bank of Montreal, Reg. S, FRN 0.082% 13/07/2020	EUR	27,000,000	27,069,390	0.25	<i>United Kingdom</i>				
Royal Bank of Canada, Reg. S, FRN 0.096% 24/07/2020	EUR	19,000,000	19,056,430	0.17	Goldman Sachs International 0% 28/02/2020	EUR	116,000,000	116,111,238	1.06
			<b>46,125,820</b>	<b>0.42</b>	Lloyds Bank Corporate Markets plc 0% 20/12/2019	EUR	40,000,000	40,009,120	0.37
<i>Netherlands</i>					Mizuho Bank Ltd. 0% 05/02/2020	EUR	50,000,000	50,046,156	0.46
BMW Finance NV, Reg. S, FRN 0% 07/02/2020	EUR	25,000,000	25,010,648	0.23	Mizuho International plc 0% 07/01/2020	EUR	74,000,000	74,037,306	0.68
ING Bank NV, Reg. S, FRN 0.082% 13/07/2020	EUR	40,000,000	40,060,330	0.37	Standard Chartered Bank 0% 28/02/2020	EUR	160,000,000	160,193,963	1.47
Toyota Motor Finance Netherlands BV, Reg. S, FRN 0% 26/02/2020	EUR	20,000,000	20,013,000	0.18	Standard Chartered Bank 0% 04/03/2020	EUR	94,000,000	94,119,469	0.86
			<b>85,083,978</b>	<b>0.78</b>	Toronto-Dominion Bank (The) 0% 09/12/2019	EUR	100,000,000	100,012,446	0.91
<i>Supranational</i>								<b>634,529,698</b>	<b>5.81</b>
European Stability Mechanism Treasury Bill 0% 05/12/2019	EUR	46,000,000	46,002,200	0.42	<i>United States of America</i>				
European Stability Mechanism Treasury Bill 0% 09/01/2020	EUR	89,000,000	89,045,507	0.82	Citibank NA 0% 02/01/2020	EUR	100,000,000	100,044,224	0.91
European Stability Mechanism Treasury Bill 0% 06/02/2020	EUR	150,000,000	150,124,269	1.37				<b>100,044,224</b>	<b>0.91</b>
			<b>285,171,976</b>	<b>2.61</b>	<b>Total Certificates of Deposit</b>				
<i>Switzerland</i>								<b>1,903,477,783</b>	<b>17.42</b>
UBS AG, Reg. S, FRN 0.083% 10/01/2020	EUR	88,000,000	88,025,010	0.80	<b>Commercial Papers</b>				
			<b>88,025,010</b>	<b>0.80</b>	<i>Australia</i>				
<b>Total Bonds</b>					Bank of China Ltd. 0% 20/12/2019	EUR	30,000,000	30,005,955	0.27
			<b>504,406,784</b>	<b>4.61</b>				<b>30,005,955</b>	<b>0.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Austria</i>				
			<b>504,406,784</b>	<b>4.61</b>	Oesterreichische Kontrollbank AG 0% 10/02/2020	EUR	80,000,000	80,093,789	0.73
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>80,093,789</b>	<b>0.73</b>
<b>Certificates of Deposit</b>					<i>China</i>				
<i>China</i>					Bank of China Ltd. 0% 24/02/2020	EUR	50,000,000	50,044,264	0.46
Bank of China Ltd. 0% 21/02/2020	EUR	44,000,000	44,037,814	0.40	China Construction Bank Corp. 0% 09/12/2019	EUR	68,000,000	68,004,143	0.62
China Construction Bank Corp. 0% 24/01/2020	EUR	43,500,000	43,517,927	0.40	China Construction Bank Corp. 0% 10/12/2019	EUR	50,000,000	50,003,391	0.46
Industrial & Commercial Bank of China Ltd. 0% 07/01/2020	EUR	49,000,000	49,018,701	0.45	China Construction Bank Corp. 0% 11/12/2019	EUR	58,000,000	58,004,370	0.53
Industrial & Commercial Bank of China Ltd. 0% 10/02/2020	EUR	61,500,000	61,545,036	0.56	China Construction Bank Corp. 0% 23/12/2019	EUR	36,000,000	36,005,968	0.33
Industrial and Commercial Bank of China Ltd. 0% 06/01/2020	EUR	42,000,000	42,012,421	0.39				<b>262,062,136</b>	<b>2.40</b>
			<b>240,131,899</b>	<b>2.20</b>	<i>Finland</i>				
<i>Finland</i>					OP Corporate Bank plc 0% 06/01/2020	EUR	98,500,000	98,548,115	0.90
Nordea Bank ABP 0% 06/01/2020	EUR	150,000,000	150,072,526	1.37	OP Corporate Bank plc 0% 10/01/2020	EUR	80,000,000	80,044,813	0.73
Nordea Bank ABP 0% 27/03/2020	EUR	160,000,000	160,195,928	1.47				<b>178,592,928</b>	<b>1.63</b>
Nordea Bank Finland plc 0% 06/01/2020	EUR	125,000,000	125,060,439	1.14	<i>France</i>				
			<b>435,328,893</b>	<b>3.98</b>	Agence Francaise De Developpement 0% 23/12/2019	EUR	20,000,000	20,006,589	0.18
<i>France</i>					Agence Francaise de Developpement EPIC 0% 11/12/2019	EUR	108,000,000	108,015,763	0.99
Industrial and Commercial Bank of China Ltd. 0% 30/01/2020	EUR	29,000,000	29,017,948	0.27	Antalis France 0% 24/01/2020	EUR	5,000,000	5,003,819	0.05
			<b>29,017,948</b>	<b>0.27</b>	Antalis France 0% 28/02/2020	EUR	41,500,000	41,551,466	0.38
<i>Germany</i>					Antalis International SAS 0% 23/12/2019	EUR	10,000,000	10,002,967	0.09
Landesbank Hessen-Thuringen Girozentrale 0% 01/04/2020	EUR	84,000,000	84,121,406	0.77	Antalis International SAS 0% 03/01/2020	EUR	40,000,000	40,018,486	0.37
			<b>84,121,406</b>	<b>0.77</b>	Antalis SA 0% 16/12/2019	EUR	93,000,000	93,019,244	0.85
<i>Japan</i>					Banque Federative du Credit Mutuel SA 0% 13/03/2020	EUR	90,000,000	90,120,123	0.82
Mizuho Bank Ltd. 0% 13/02/2020	EUR	50,000,000	50,050,928	0.46	Banque Federative du Credit Mutuel SA 0% 03/04/2020	EUR	100,000,000	100,157,748	0.92
Norinchukin Bank (The) 0% 15/01/2020	EUR	50,000,000	50,025,957	0.46	BPCE SA 0% 14/02/2020	EUR	40,000,000	40,037,522	0.37
Norinchukin Bank (The) 0% 14/02/2020	EUR	65,000,000	65,067,848	0.59	Bpifrance Financement SA 0% 07/01/2020	EUR	44,000,000	44,022,182	0.40
					Bpifrance Financement SA 0% 27/01/2020	EUR	89,000,000	89,071,098	0.81
					BRED Banque Populaire SA 0% 03/02/2020	EUR	100,000,000	100,071,710	0.91
					BRED Banque Populaire SA 0% 20/02/2020	EUR	90,000,000	90,080,374	0.82

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund  
Schedule of Investments (continued)  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BRED Banque Populaire SA 0% 18/03/2020	EUR	100,000,000	100,114,409	0.92	<i>Netherlands</i>				
La Banque Postale SA 0% 11/03/2020	EUR	38,000,000	38,051,168	0.35	Airbus Finance BV 0% 12/12/2019	EUR	34,500,000	34,504,134	0.31
La Banque Postale SA 0% 02/04/2020	EUR	100,000,000	100,158,584	0.92	Alliander NV 0% 13/01/2020	EUR	38,000,000	38,023,261	0.35
LMA SA 0% 02/12/2019	EUR	257,500,000	257,503,649	2.36	ING Bank NV 0% 16/12/2019	EUR	134,000,000	134,021,850	1.23
LMA SA 0% 02/01/2020	EUR	15,000,000	15,005,806	0.14	ING Bank NV 0% 10/02/2020	EUR	75,000,000	75,063,959	0.69
LMA SA 0% 03/01/2020	EUR	60,000,000	60,024,206	0.55	PACAR Financial Europe BV 0% 30/12/2019	EUR	25,000,000	25,009,066	0.23
LMA SA 0% 21/01/2020	EUR	50,000,000	50,032,398	0.46			<b>306,622,270</b>	<b>2.81</b>	
LMA SA 0% 24/01/2020	EUR	10,000,000	10,006,953	0.09					
LMA SA 0% 27/01/2020	EUR	20,000,000	20,014,359	0.18	<i>Slovenia</i>				
LMA SA 0% 09/04/2020	EUR	39,000,000	39,057,571	0.36	Procter & Gamble Doo Ljubljana 0% 05/02/2020	EUR	25,500,000	25,523,540	0.23
LMA SA 0% 30/04/2020	EUR	26,000,000	26,042,945	0.24	Procter & Gamble Doo Ljubljana 0% 06/02/2020	EUR	16,500,000	16,515,339	0.15
LMA SA 0% 05/05/2020	EUR	15,000,000	15,025,389	0.14			<b>42,038,879</b>	<b>0.38</b>	
Regie Autonome Des Transports Parisiens 0% 20/12/2019	EUR	50,000,000	50,015,509	0.46	<i>Supranational</i>				
Regie Autonome Des Transports Parisiens 0% 03/01/2020	EUR	45,000,000	45,020,797	0.41	International Development Association 0% 10/01/2020	EUR	100,000,000	100,057,364	0.92
Regie Autonome Des Transports Parisiens 0% 15/01/2020	EUR	19,000,000	19,011,530	0.17			<b>100,057,364</b>	<b>0.92</b>	
Satellite SASU 0% 17/01/2020	EUR	55,000,000	55,026,832	0.50	<i>Sweden</i>				
Societe de Financement Local 0% 24/03/2020	EUR	89,000,000	89,143,908	0.82	Skandinaviska Enskilda Banken AB 0% 09/03/2020	EUR	60,000,000	60,087,493	0.55
UNEDIC ASSEO 0% 08/01/2020	EUR	100,000,000	100,051,772	0.91	Skandinaviska Enskilda Banken AB 0% 10/03/2020	EUR	75,000,000	75,109,810	0.69
UNEDIC ASSEO 0% 07/02/2020	EUR	100,000,000	100,095,597	0.92	Skandinaviska Enskilda Banken AB 0% 12/06/2020	EUR	95,000,000	95,194,355	0.87
UNEDIC ASSEO 0% 20/02/2020	EUR	50,000,000	50,056,781	0.46	Svenska Handelsbanken AB 0% 13/01/2020	EUR	84,000,000	84,059,364	0.77
UNEDIC SA 0% 24/01/2020	EUR	95,000,000	95,072,561	0.87	Svenska Handelsbanken AB 0% 07/05/2020	EUR	131,000,000	131,253,757	1.20
UNEDIC SA 0% 03/02/2020	EUR	65,000,000	65,058,184	0.59			<b>445,704,779</b>	<b>4.08</b>	
			<b>2,270,769,999</b>	<b>20.78</b>	<i>Switzerland</i>				
<i>Germany</i>					UBS AG 0% 03/04/2020	EUR	125,000,000	125,166,471	1.14
DekaBank Deutsche Girozentrale 0% 24/02/2020	EUR	150,000,000	150,141,872	1.37			<b>125,166,471</b>	<b>1.14</b>	
DekaBank Deutsche Girozentrale 0% 30/03/2020	EUR	63,000,000	63,083,161	0.58	<i>United Kingdom</i>				
DekaBank Deutsche Girozentrale 0% 23/04/2020	EUR	100,000,000	100,153,129	0.92	Credit Agricole Corporate and Investment Bank 0% 20/02/2020	EUR	43,500,000	43,544,273	0.40
DekaBank Deutsche Girozentrale 0% 04/05/2020	EUR	38,500,000	38,562,561	0.35	Lloyds Bank Corporate Markets plc 0% 19/12/2019	EUR	45,000,000	45,009,619	0.41
Landesbank Hessen Thuringen 0% 02/04/2020	EUR	100,000,000	100,145,698	0.92			<b>88,553,892</b>	<b>0.81</b>	
Linde AG 0% 22/01/2020	EUR	30,000,000	30,021,090	0.27	<i>United States of America</i>				
Linde AG 0% 31/01/2020	EUR	40,000,000	40,029,850	0.37	Archer-Daniels-Midland Co. 0% 17/12/2019	EUR	28,000,000	28,004,600	0.26
Linde AG 0% 25/02/2020	EUR	10,000,000	10,009,322	0.09	Archer-Daniels-Midland Co. 0% 20/12/2019	EUR	29,500,000	29,506,124	0.27
			<b>532,146,683</b>	<b>4.87</b>	Caterpillar International Leasing LLC 0% 24/02/2020	EUR	24,000,000	24,027,989	0.22
<i>Ireland</i>					Colgate Palmolive Co. 0% 19/12/2019	EUR	45,000,000	45,011,012	0.41
Matchpoint Finance plc 0% 09/12/2019	EUR	15,000,000	15,001,635	0.14	Colgate-palmolive Co. 0% 23/01/2020	EUR	19,000,000	19,011,828	0.17
Matchpoint Finance plc 0% 30/01/2020	EUR	25,000,000	25,020,857	0.23	Collateralized Commercial Paper III Co. LLC 0% 08/01/2020	EUR	139,500,000	139,572,226	1.28
Matchpoint Finance plc 0% 18/02/2020	EUR	49,000,000	49,054,413	0.45	Collateralized Commercial Paper III Co. LLC 0% 12/02/2020	EUR	21,000,000	21,021,101	0.19
Matchpoint Finance plc 0% 04/03/2020	EUR	36,500,000	36,547,756	0.34	Collateralized Commercial Paper III Co. LLC 0% 14/02/2020	EUR	50,000,000	50,052,191	0.46
Matchpoint Finance plc 0% 09/04/2020	EUR	26,500,000	26,547,697	0.24	Collateralized Commercial Paper III Co. LLC 0% 09/04/2020	EUR	10,000,000	10,017,999	0.09
Matchpoint Finance plc 0% 15/04/2020	EUR	32,000,000	32,060,220	0.29	International Business Systems, Inc. 0% 05/12/2019	EUR	58,700,000	58,702,546	0.54
Matchpoint Finance plc 0% 26/05/2020	EUR	40,000,000	40,097,694	0.37	Procter & Gamble Americus 0% 25/02/2020	EUR	21,500,000	21,525,836	0.20
Matchpoint Finance plc 0% 27/05/2020	EUR	37,000,000	37,090,873	0.34	Procter & Gamble Co. (The) 0% 03/12/2019	EUR	17,000,000	17,000,482	0.15
Matchpoint Finance plc 0% 29/05/2020	EUR	20,000,000	20,049,667	0.18	Procter & Gamble Co. (The) 0% 23/01/2020	EUR	20,000,000	20,014,796	0.18
Opusalpha Funding Ltd. 0% 18/12/2019	EUR	63,500,000	63,513,057	0.58	Procter & Gamble Co. (The) 0% 03/02/2020	EUR	28,000,000	28,025,064	0.26
Opusalpha Funding Ltd. 0% 18/12/2019	EUR	80,000,000	80,014,369	0.73	Procter & Gamble Co. (The) 0% 26/02/2020	EUR	27,000,000	27,032,747	0.25
Opusalpha Funding Ltd. 0% 20/12/2019	EUR	11,000,000	11,002,508	0.10	Sheffield Receivables Co. LLC 0% 10/12/2019	EUR	10,000,000	10,000,999	0.09
Weinberg Capital DAC 0% 09/12/2019	EUR	81,500,000	81,506,523	0.75	Svenska Handelsbanken, Inc. 0% 21/08/2020	EUR	34,500,000	34,593,809	0.32
Weinberg Capital DAC 0% 27/12/2019	EUR	34,000,000	34,008,843	0.31			<b>40,034,376</b>	<b>0.37</b>	
			<b>551,516,112</b>	<b>5.05</b>			<b>40,034,376</b>	<b>0.37</b>	
<i>Luxembourg</i>									
Industrial and Commercial Bank of China Europe SA 0% 21/02/2020	EUR	40,000,000	40,034,376	0.37					

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Svenska Handelsbanken, Inc. 0% 21/08/2020	EUR	126,000,000	126,342,607	1.16
United Parcel Service, Inc. 0% 08/01/2020	EUR	28,500,000	28,514,149	0.26
United Parcel Service, Inc. 0% 15/01/2020	EUR	91,000,000	91,053,505	0.83
			<b>829,031,610</b>	<b>7.59</b>
<b>Total Commercial Papers</b>			<b>5,882,397,243</b>	<b>53.83</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,785,875,026</b>	<b>71.25</b>
<b>Total Investments</b>			<b>8,290,281,810</b>	<b>75.86</b>
<b>Reverse Repurchase Agreement Contracts</b>				
<i>Canada</i>				
Bank of Montreal (0.61)% 02/12/2019	EUR	98,372,400	98,372,400	0.90
Bank of Montreal (0.61)% 03/12/2019	EUR	98,323,400	98,323,400	0.90
			<b>196,695,800</b>	<b>1.80</b>
<i>United Kingdom</i>				
Citigroup Global Markets Ltd. (0.52)% 02/12/2019	EUR	300,000,000	300,000,000	2.75
RBC Europe Ltd. (0.63)% 02/12/2019	EUR	150,000,000	150,000,000	1.37
Toronto Dominion Holdings UK Ltd. (0.63)% 02/12/2019	EUR	100,000,000	100,000,000	0.91
			<b>550,000,000</b>	<b>5.03</b>
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>746,695,800</b>	<b>6.83</b>
<b>Time Deposits</b>				
<i>Belgium</i>				
KBC Bank NV (0.56)% 02/12/2019	EUR	100,000,000	100,000,000	0.92
			<b>100,000,000</b>	<b>0.92</b>
<i>China</i>				
Bank of China (0.6)% 02/12/2019	EUR	50,000,000	50,000,000	0.46
China Construction Bank Corp. (0.55)% 02/12/2019	EUR	300,000,000	300,000,000	2.74
			<b>350,000,000</b>	<b>3.20</b>
<i>France</i>				
BNP Paribas SA (0.6)% 02/12/2019	EUR	50,000,000	50,000,000	0.46
BRED Banque Populaire (0.6)% 02/12/2019	EUR	200,000,000	200,000,000	1.83
La Banque Postale SA (0.54)% 02/12/2019	EUR	200,000,000	200,000,000	1.83
			<b>450,000,000</b>	<b>4.12</b>
<i>Japan</i>				
Mizuho Bank Ltd. (0.56)% 02/12/2019	EUR	200,000,000	200,000,000	1.83
MUFG Bank Ltd. (0.58)% 02/12/2019	EUR	100,000,000	100,000,000	0.92
			<b>300,000,000</b>	<b>2.75</b>
<i>Netherlands</i>				
Coöperatieve Rabobank UA (0.65)% 02/12/2019	EUR	90,000,000	90,000,000	0.82
			<b>90,000,000</b>	<b>0.82</b>
<i>Sweden</i>				
Nordea Bank ABP (0.57)% 02/12/2019	EUR	150,000,000	150,000,000	1.37
			<b>150,000,000</b>	<b>1.37</b>
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC (0.56)% 02/12/2019	EUR	200,000,000	200,000,000	1.83
			<b>200,000,000</b>	<b>1.83</b>
<b>Total Time Deposits</b>			<b>1,640,000,000</b>	<b>15.01</b>
<b>Cash</b>			<b>350,373,170</b>	<b>3.21</b>
<b>Other Assets/(Liabilities)</b>			<b>(99,461,716)</b>	<b>(0.91)</b>
<b>Total Net Assets</b>			<b>10,927,889,064</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 November 2019	% of Net Assets
France	25.17
United Kingdom	11.65
United States of America	8.50
China	7.80
Japan	6.23
Germany	5.64
Finland	5.61
Sweden	5.45
Ireland	5.05
Netherlands	4.41
Supranational	3.53
Canada	2.22
Switzerland	1.94
United Arab Emirates	1.83
Belgium	0.92
Austria	0.73
Slovenia	0.38
Luxembourg	0.37
Australia	0.27
<b>Total Investments and Cash Equivalents</b>	<b>97.70</b>
Cash and Other assets/(liabilities)	2.30
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund  
Schedule of Investments  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United Kingdom</i>				
<b>Bonds</b>					Goldman Sachs International 0% 28/02/2020	EUR	11,000,000	11,010,548	1.00
<i>Canada</i>					Lloyds Bank Corporate Markets plc 0% 20/12/2019	EUR	9,000,000	9,002,542	0.82
Bank of Montreal, Reg. S, FRN 0.082% 13/07/2020	EUR	2,600,000	2,606,682	0.24	Standard Chartered Bank 0% 28/02/2020	EUR	14,000,000	14,016,972	1.28
Royal Bank of Canada, Reg. S, FRN 0.096% 24/07/2020	EUR	9,500,000	9,528,215	0.87	Standard Chartered Bank 0% 04/03/2020	EUR	5,000,000	5,006,355	0.46
			<b>12,134,897</b>	<b>1.11</b>				<b>39,036,417</b>	<b>3.56</b>
<i>Netherlands</i>					<i>United States of America</i>				
BMW Finance NV, Reg. S, FRN 0% 06/02/2020	EUR	7,500,000	7,503,075	0.68	Citibank NA 0% 06/12/2019	EUR	18,000,000	18,001,785	1.64
BMW Finance NV, Reg. S, FRN 0% 07/02/2020	EUR	4,500,000	4,501,292	0.41	Industrial & Commercial Bank of China Ltd. 0% 18/02/2020	EUR	4,000,000	4,003,324	0.36
			<b>12,004,367</b>	<b>1.09</b>				<b>22,005,109</b>	<b>2.00</b>
<i>Supranational</i>					<b>Total Certificates of Deposit</b>			<b>145,615,249</b>	<b>13.28</b>
European Stability Mechanism Treasury Bill 0% 05/12/2019	EUR	4,000,000	4,000,112	0.37	<b>Commercial Papers</b>				
			<b>4,000,112</b>	<b>0.37</b>	<i>Austria</i>				
<i>Switzerland</i>					Oesterreichische Kontrollbank AG 0% 10/02/2020	EUR	18,000,000	18,018,012	1.64
UBS AG, Reg. S, FRN 0.083% 10/01/2020	EUR	6,000,000	6,000,480	0.55				<b>18,018,012</b>	<b>1.64</b>
Zuercher Kantonalbank, Reg. S 0% 11/12/2019	EUR	8,000,000	8,001,360	0.73	<i>Belgium</i>				
			<b>14,001,840</b>	<b>1.28</b>	LVMH Finance Belgique SA 0% 04/12/2019	EUR	8,500,000	8,500,602	0.78
<i>United States of America</i>								<b>8,500,602</b>	<b>0.78</b>
Honeywell International, Inc. 0.65% 21/02/2020	EUR	6,500,000	6,510,790	0.59	<i>China</i>				
			<b>6,510,790</b>	<b>0.59</b>	Agricultural Bank of China Ltd. 0% 10/01/2020	EUR	8,500,000	8,502,143	0.77
<b>Total Bonds</b>			<b>48,652,006</b>	<b>4.44</b>	China Construction Bank Corp. 0% 09/12/2019	EUR	2,000,000	2,000,161	0.18
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>48,652,006</b>	<b>4.44</b>	China Construction Bank Corp. 0% 10/12/2019	EUR	5,000,000	5,000,443	0.46
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					China Construction Bank Corp. 0% 11/12/2019	EUR	2,000,000	2,000,193	0.18
<b>Certificates of Deposit</b>					China Construction Bank Corp. 0% 23/12/2019	EUR	5,000,000	5,000,967	0.46
<i>China</i>								<b>22,503,907</b>	<b>2.05</b>
Bank of China Ltd. 0% 21/02/2020	EUR	5,000,000	5,004,297	0.46	<i>Finland</i>				
China Construction Bank Corp. 0% 24/01/2020	EUR	5,000,000	5,002,179	0.46	Nordea Bank AB 0% 05/12/2019	EUR	9,000,000	9,000,810	0.82
Industrial & Commercial Bank of China Ltd. 0% 10/02/2020	EUR	12,000,000	12,009,059	1.09	OP Corporate Bank plc 0% 10/01/2020	EUR	11,000,000	11,006,498	1.00
			<b>22,015,535</b>	<b>2.01</b>				<b>20,007,308</b>	<b>1.82</b>
<i>Finland</i>					<i>France</i>				
Nordea Bank ABP 0% 27/03/2020	EUR	12,000,000	12,014,695	1.10	Agence Francaise de Developpement EPIC 0% 11/12/2019	EUR	15,000,000	15,002,550	1.37
Nordea Bank Finland plc 0% 06/01/2020	EUR	10,000,000	10,005,502	0.91	Antalis France 0% 24/01/2020	EUR	5,000,000	5,003,900	0.46
			<b>22,020,197</b>	<b>2.01</b>	Antalis France 0% 28/02/2020	EUR	4,000,000	4,004,961	0.36
<i>Germany</i>					Antalis SA 0% 16/12/2019	EUR	6,000,000	6,001,445	0.55
Landesbank Hessen-Thüringen Girozentrale 0% 01/04/2020	EUR	5,000,000	5,007,226	0.46	Banque Federative du Credit Mutuel SA 0% 13/03/2020	EUR	10,000,000	10,013,347	0.91
			<b>5,007,226</b>	<b>0.46</b>	Banque Federative du Credit Mutuel SA 0% 03/04/2020	EUR	8,000,000	8,012,620	0.73
<i>Japan</i>					Bpifrance Financement SA 0% 07/01/2020	EUR	5,000,000	5,002,748	0.46
Norinchukin Bank (The) 0% 15/01/2020	EUR	4,000,000	4,002,315	0.37	Bpifrance Financement SA 0% 27/01/2020	EUR	11,000,000	11,009,021	1.00
Norinchukin Bank (The) 0% 14/02/2020	EUR	3,500,000	3,503,702	0.32	BRED Banque Populaire SA 0% 03/02/2020	EUR	5,000,000	5,003,715	0.46
Norinchukin Bank (The) 0% 28/02/2020	EUR	18,000,000	18,022,323	1.64	BRED Banque Populaire SA 0% 20/02/2020	EUR	20,000,000	20,017,861	1.83
Sumitomo Mitsui Trust Bank Ltd. 0% 17/12/2019	EUR	10,000,000	10,002,425	0.91	BRED Banque Populaire SA 0% 18/03/2020	EUR	5,000,000	5,005,720	0.46
			<b>35,530,765</b>	<b>3.24</b>	La Banque Postale SA 0% 11/03/2020	EUR	10,000,000	10,013,465	0.91
					La Banque Postale SA 0% 02/04/2020	EUR	10,000,000	10,015,858	0.91
					LMA SA 0% 02/12/2019	EUR	31,000,000	31,001,318	2.83
					LMA SA 0% 03/01/2020	EUR	4,000,000	4,001,992	0.36
					LMA SA 0% 24/01/2020	EUR	4,000,000	4,002,995	0.36
					LMA SA 0% 27/01/2020	EUR	2,000,000	2,001,561	0.18
					LMA SA 0% 03/02/2020	EUR	8,000,000	8,006,841	0.73
					LMA SA 0% 09/04/2020	EUR	3,500,000	3,505,167	0.32
					LMA SA 0% 30/04/2020	EUR	6,000,000	6,009,910	0.55
					L'Oreal SA 0% 12/12/2019	EUR	14,000,000	14,002,579	1.28

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund  
Schedule of Investments (continued)  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Regie Autonome Des Transports Parisiens 0% 03/01/2020	EUR	5,000,000	5,002,471	0.46	<i>United Kingdom</i>				
Regie Autonome Des Transports Parisiens 0% 15/01/2020	EUR	4,000,000	4,002,634	0.36	Credit Agricole Corporate and Investment Bank 0% 20/02/2020	EUR	4,500,000	4,504,580	0.41
UNEDIC SA 0% 24/01/2020	EUR	4,500,000	4,503,510	0.41				<b>4,504,580</b>	<b>0.41</b>
UNEDIC SA 0% 03/02/2020	EUR	7,000,000	7,006,397	0.64					
			<b>207,154,586</b>	<b>18.89</b>	<i>United States of America</i>				
<i>Germany</i>					Archer-Daniels-Midland Co. 0% 17/12/2019	EUR	5,000,000	5,001,275	0.46
DekaBank Deutsche Girozentrale 0% 24/02/2020	EUR	12,000,000	12,011,350	1.10	Caterpillar International Leasing LLC 0% 24/02/2020	EUR	10,000,000	10,011,662	0.91
DekaBank Deutsche Girozentrale 0% 30/03/2020	EUR	5,000,000	5,006,600	0.46	Colgate Palmolive Co. 0% 19/12/2019	EUR	4,000,000	4,001,236	0.37
DekaBank Deutsche Girozentrale 0% 23/04/2020	EUR	5,000,000	5,007,656	0.46	Colgate-palmolive Co. 0% 23/01/2020	EUR	5,000,000	5,003,922	0.46
DekaBank Deutsche Girozentrale 0% 04/05/2020	EUR	10,000,000	10,016,250	0.91	Collateralized Commercial Paper III Co. LLC 0% 08/01/2020	EUR	9,000,000	9,005,073	0.82
Honda Bank GmbH 0% 05/03/2020	EUR	2,000,000	2,002,558	0.18	Collateralized Commercial Paper III Co. LLC 0% 05/02/2020	EUR	9,000,000	9,008,457	0.82
Landesbank Hessen Thuringen 0% 02/04/2020	EUR	10,000,000	10,014,570	0.91	Collateralized Commercial Paper III Co. LLC 0% 12/02/2020	EUR	3,000,000	3,003,097	0.27
Linde AG 0% 22/01/2020	EUR	9,000,000	9,005,755	0.82	Honeywell International, Inc. 0% 10/12/2019	EUR	11,600,000	11,601,716	1.06
Linde AG 0% 31/01/2020	EUR	8,000,000	8,005,730	0.73	International Business Machines Corp. 0% 05/12/2019	EUR	4,000,000	4,000,323	0.36
Toyota Leasing GmbH 0% 11/05/2020	EUR	9,500,000	9,521,253	0.87	International Business Systems, Inc. 0% 05/12/2019	EUR	5,800,000	5,800,468	0.53
			<b>70,591,722</b>	<b>6.44</b>	Procter & Gamble Co. (The) 0% 14/01/2020	EUR	18,000,000	18,011,622	1.64
<i>Ireland</i>					Procter & Gamble Co. (The) 0% 03/02/2020	EUR	5,000,000	5,004,569	0.46
Matchpoint Finance plc 0% 22/01/2020	EUR	4,000,000	4,003,014	0.36	Procter & Gamble Co. (The) 0% 07/02/2020	EUR	15,000,000	15,014,510	1.37
Matchpoint Finance plc 0% 13/02/2020	EUR	5,000,000	5,005,231	0.46	Procter & Gamble Co. (The) 0% 12/02/2020	EUR	7,000,000	7,007,226	0.64
Matchpoint Finance plc 0% 09/04/2020	EUR	3,500,000	3,506,300	0.32	Svenska Handelsbanken, Inc. 0% 21/08/2020	EUR	14,000,000	14,038,067	1.28
Matchpoint Finance plc 0% 15/04/2020	EUR	11,300,000	11,321,265	1.03	United Parcel Service, Inc. 0% 08/01/2020	EUR	10,000,000	10,005,637	0.91
Matchpoint Finance plc 0% 26/05/2020	EUR	4,000,000	4,009,770	0.37	United Parcel Service, Inc. 0% 15/01/2020	EUR	7,000,000	7,004,609	0.64
Matchpoint Finance plc 0% 27/05/2020	EUR	4,200,000	4,210,315	0.38				<b>142,523,469</b>	<b>13.00</b>
Opusalpha Funding Ltd. 0% 18/12/2019	EUR	3,500,000	3,500,894	0.32	<b>Total Commercial Papers</b>			<b>661,948,474</b>	<b>60.36</b>
Opusalpha Funding Ltd. 0% 18/12/2019	EUR	8,500,000	8,502,172	0.78	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>807,563,723</b>	<b>73.64</b>
Opusalpha Funding Ltd. 0% 18/12/2019	EUR	9,500,000	9,502,427	0.87	<b>Total Investments</b>			<b>856,215,729</b>	<b>78.08</b>
Weinberg Capital DAC 0% 09/12/2019	EUR	9,000,000	9,000,900	0.82	<i>Reverse Repurchase Agreement Contracts</i>				
Weinberg Capital DAC 0% 27/12/2019	EUR	2,000,000	2,000,560	0.18	<i>France</i>				
			<b>64,562,848</b>	<b>5.89</b>	BNP Paribas SA (0.62)% 02/12/2019	EUR	50,000,000	50,000,000	4.56
<i>Luxembourg</i>								<b>50,000,000</b>	<b>4.56</b>
Industrial and Commercial Bank of China Europe SA 0% 21/02/2020	EUR	6,000,000	6,005,156	0.55	<b>Total Reverse Repurchase Agreement Contracts</b>			<b>50,000,000</b>	<b>4.56</b>
			<b>6,005,156</b>	<b>0.55</b>	<i>Time Deposits</i>				
<i>Netherlands</i>					<i>Belgium</i>				
Airbus Finance BV 0% 12/12/2019	EUR	22,500,000	22,503,933	2.05	KBC Bank NV (0.56)% 02/12/2019	EUR	15,000,000	15,000,000	1.37
Alliander NV 0% 13/01/2020	EUR	2,000,000	2,001,326	0.18				<b>15,000,000</b>	<b>1.37</b>
ING Bank NV 0% 16/12/2019	EUR	14,000,000	14,003,009	1.28	<i>China</i>				
ING Bank NV 0% 10/02/2020	EUR	10,000,000	10,008,788	0.91	China Construction Bank Corp. (0.55)% 02/12/2019	EUR	40,000,000	40,000,000	3.65
			<b>48,517,056</b>	<b>4.42</b>				<b>40,000,000</b>	<b>3.65</b>
<i>Slovenia</i>					<i>France</i>				
Procter & Gamble Doo Ljubljana 0% 05/02/2020	EUR	5,000,000	5,004,698	0.46	BNP Paribas SA (0.6)% 02/12/2019	EUR	10,000,000	10,000,000	0.91
			<b>5,004,698</b>	<b>0.46</b>	BRED Banque Populaire (0.6)% 02/12/2019	EUR	10,000,000	10,000,000	0.91
<i>Sweden</i>					La Banque Postale SA (0.54)% 02/12/2019	EUR	20,000,000	20,000,000	1.83
Skandinaviska Enskilda Banken AB 0% 09/03/2020	EUR	13,000,000	13,018,957	1.19				<b>40,000,000</b>	<b>3.65</b>
Skandinaviska Enskilda Banken AB 0% 12/06/2020	EUR	5,000,000	5,010,229	0.45	<i>Japan</i>				
Svenska Handelsbanken AB 0% 13/01/2020	EUR	15,000,000	15,010,695	1.37	MUFG Bank Ltd. (0.58)% 02/12/2019	EUR	20,000,000	20,000,000	1.82
			<b>33,039,881</b>	<b>3.01</b>				<b>20,000,000</b>	<b>1.82</b>
<i>Switzerland</i>								<b>20,000,000</b>	<b>1.82</b>
UBS AG 0% 03/04/2020	EUR	11,000,000	11,014,649	1.00					
			<b>11,014,649</b>	<b>1.00</b>					

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund  
 Schedule of Investments (continued)  
 As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>				
Cooperatieve Rabobank UA (0.65)% 02/12/2019	EUR	10,000,000	10,000,000	0.91
			<b>10,000,000</b>	<b>0.91</b>
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC (0.56)% 02/12/2019	EUR	20,000,000	20,000,000	1.82
			<b>20,000,000</b>	<b>1.82</b>
<b>Total Time Deposits</b>			<b>145,000,000</b>	<b>13.22</b>
<b>Cash</b>			<b>45,530,213</b>	<b>4.15</b>
<b>Other Assets/(Liabilities)</b>			<b>(92,890)</b>	<b>(0.01)</b>
<b>Total Net Assets</b>			<b>1,096,653,052</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 November 2019	% of Net Assets
France	27.10
United States of America	15.59
China	7.71
Germany	6.90
Netherlands	6.42
Ireland	5.89
Japan	5.06
United Kingdom	3.97
Finland	3.83
Sweden	3.01
Switzerland	2.28
Belgium	2.15
United Arab Emirates	1.82
Austria	1.64
Canada	1.11
Luxembourg	0.55
Slovenia	0.46
Supranational	0.37
<b>Total Investments and Cash Equivalents</b>	<b>95.86</b>
Cash and Other assets/(liabilities)	4.14
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund  
Schedule of Investments  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets			
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Commercial Papers</b>							
<b>Bonds</b>					<i>Finland</i>							
<i>Singapore</i>					OP Corporate Bank plc 0% 28/01/2020							
Temasek Financial I Ltd., Reg. S 3.265% 19/02/2020					SGD	24,250,000	24,327,450	3.59	17,000,000	16,952,845	2.50	
					<b>16,952,845</b>							
					<b>2.50</b>							
<b>Total Bonds</b>					<b>Total Commercial Papers</b>							
					<b>16,952,845</b>							
					<b>2.50</b>							
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>							
					<b>539,863,193</b>							
					<b>79.74</b>							
					<b>564,190,643</b>							
					<b>83.33</b>							
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Time Deposits</b>							
<b>Bonds</b>					<i>Australia</i>							
<i>Hong Kong</i>					ANZ Bank 1.08% 02/12/2019							
Hong Kong Mortgage Corp. Ltd. (The), Reg. S, FRN 1.516% 23/07/2020					SGD	15,000,000	14,986,200	2.22	SGD	38,000,000	38,000,000	5.61
					<b>38,000,000</b>							
					<b>5.61</b>							
<i>Netherlands</i>					<i>Netherlands</i>							
Cooperatieve Rabobank UA, Reg. S, FRN 1.735% 12/06/2020					SGD	15,000,000	14,981,250	2.21	SGD	40,000,000	40,000,000	5.91
					<b>40,000,000</b>							
					<b>5.91</b>							
					<b>Total Time Deposits</b>							
					<b>78,000,000</b>							
					<b>11.52</b>							
					<b>Cash</b>							
					<b>60,095,571</b>							
					<b>8.88</b>							
					<b>Other Assets/(Liabilities)</b>							
					<b>(25,260,825)</b>							
					<b>(3.73)</b>							
					<b>Total Net Assets</b>							
					<b>677,025,389</b>							
					<b>100.00</b>							
<i>Singapore</i>					<b>Geographic Allocation of Portfolio as at 30 November 2019</b>							
Monetary Authority of Singapore Bill 0% 03/12/2019					SGD	25,000,000	24,997,435	3.69	Singapore		73.90	
Monetary Authority of Singapore Bill 0% 06/12/2019					SGD	20,000,000	19,995,750	2.95	Netherlands		8.12	
Monetary Authority of Singapore Bill 0% 13/12/2019					SGD	20,000,000	19,987,888	2.95	Australia		5.61	
Monetary Authority of Singapore Bill 0% 20/12/2019					SGD	35,000,000	34,967,359	5.17	Finland		2.50	
Monetary Authority of Singapore Bill 0% 27/12/2019					SGD	30,000,000	29,963,840	4.43	China		2.50	
Monetary Authority of Singapore Bill 0% 03/01/2020					SGD	30,000,000	29,955,099	4.42	Hong Kong		2.22	
Monetary Authority of Singapore Bill 0% 10/01/2020					SGD	25,000,000	24,955,444	3.69	<b>Total Investments and Cash Equivalents</b>		<b>94.85</b>	
Monetary Authority of Singapore Bill 0% 31/01/2020					SGD	30,000,000	29,924,861	4.42	Cash and Other assets/(liabilities)		5.15	
Monetary Authority of Singapore Bill 0% 07/02/2020					SGD	10,476,000	10,446,882	1.54	<b>Total</b>		<b>100.00</b>	
Monetary Authority of Singapore Bill 0% 14/02/2020					SGD	20,000,000	19,934,713	2.94				
Monetary Authority of Singapore Bill 0% 21/02/2020					SGD	30,000,000	29,890,948	4.42				
Singapore Treasury Bill 0% 31/12/2019					SGD	25,000,000	24,964,864	3.69				
Singapore Treasury Bill 0% 14/01/2020					SGD	20,000,000	19,961,324	2.95				
Singapore Treasury Bill 0% 28/01/2020					SGD	30,000,000	29,925,304	4.42				
Singapore Treasury Bill 0% 25/02/2020					SGD	10,000,000	9,961,769	1.47				
Singapore Treasury Bill 0% 24/03/2020					SGD	20,000,000	19,898,631	2.94				
Singapore Treasury Bill 0% 07/04/2020					SGD	25,000,000	24,857,679	3.67				
Singapore Treasury Bill 0% 21/04/2020					SGD	20,000,000	19,873,672	2.94				
Singapore Treasury Bill 0% 05/05/2020					SGD	15,000,000	14,895,912	2.20				
Singapore Treasury Bill 0% 02/06/2020					SGD	25,000,000	24,796,546	3.66				
Singapore Treasury Bill 0% 31/07/2020					SGD	7,000,000	6,924,455	1.02				
Singapore Treasury Bill 0% 31/10/2020					SGD	5,000,000	4,925,830	0.73				
					<b>476,006,205</b>							
					<b>70.31</b>							
<b>Total Bonds</b>					<b>505,973,655</b>					<b>74.74</b>		
<b>Certificates of Deposit</b>												
<i>China</i>												
Industrial & Commercial Bank of China Ltd., Reg. S 0% 07/02/2020					SGD	17,000,000	16,936,693	2.50				
					<b>16,936,693</b>					<b>2.50</b>		
<b>Total Certificates of Deposit</b>					<b>16,936,693</b>					<b>2.50</b>		



JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund  
Schedule of Investments  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					UK Treasury Bill 0% 23/03/2020	GBP	8,663,000	8,641,374	0.07
					UK Treasury Bill 0% 06/04/2020	GBP	10,000,000	9,972,016	0.09
					UK Treasury Bill 0% 27/04/2020	GBP	94,500,000	94,192,437	0.81
					UK Treasury Bill 0% 04/05/2020	GBP	47,127,000	46,966,517	0.41
							<b>1,035,882,374</b>	<b>8.98</b>	
<b>Bonds</b>					<b>Total Bonds</b>		<b>1,035,882,374</b>	<b>8.98</b>	
<i>Australia</i>					<b>Certificates of Deposit</b>				
Commonwealth Bank of Australia, FRN 0.91% 15/10/2020					<i>Canada</i>				
GBP	84,000,000	83,992,593	0.73		Bank of Nova Scotia (The) 0% 02/01/2020	GBP	132,500,000	132,413,696	1.15
Commonwealth Bank of Australia, Reg. S, FRN 0.986% 07/01/2020					Toronto-Dominion Bank (The), FRN 0.852% 14/08/2020	GBP	125,000,000	124,955,819	1.08
GBP	113,500,000	113,502,825	0.98				<b>257,369,515</b>	<b>2.23</b>	
Commonwealth Bank of Australia, Reg. S, FRN 1.101% 17/01/2020					<i>China</i>				
GBP	192,000,000	192,046,610	1.66		Agricultural Bank of China Ltd. 0% 21/02/2020	GBP	15,000,000	14,969,924	0.13
National Australia Bank Ltd., Reg. S, FRN 1.062% 13/12/2019					China Construction Bank Corp. 0% 11/12/2019	GBP	49,500,000	49,488,276	0.43
GBP	89,400,000	89,405,595	0.78		Industrial & Commercial Bank of China Ltd. 0% 09/12/2019	GBP	45,500,000	45,492,285	0.39
Westpac Banking Corp., Reg. S, FRN 1.043% 17/12/2019							<b>109,950,485</b>	<b>0.95</b>	
GBP	92,000,000	92,000,832	0.80		<i>Finland</i>				
Westpac Banking Corp., Reg. S, FRN 1.024% 10/01/2020					Nordea Bank ABP 0% 12/03/2020	GBP	132,000,000	131,687,442	1.14
GBP	100,000,000	99,996,180	0.87		Nordea Bank ABP 0% 23/06/2020	GBP	126,500,000	125,864,001	1.09
Westpac Banking Corp., Reg. S, FRN 0.84% 20/08/2020							<b>257,551,443</b>	<b>2.23</b>	
GBP	68,000,000	67,990,134	0.59		<i>Germany</i>				
Westpac Banking Corp., Reg. S, FRN 0.96% 19/11/2020					Mizuho Bank Ltd. 0% 09/03/2020	GBP	48,000,000	47,892,126	0.42
GBP	117,000,000	116,977,297	1.01				<b>47,892,126</b>	<b>0.42</b>	
		<b>855,912,066</b>	<b>7.42</b>		<i>Japan</i>				
<i>Canada</i>					Mizuho Bank Ltd. 0% 08/01/2020	GBP	70,000,000	69,939,838	0.61
Export Development Canada, Reg. S, FRN 0.78% 19/08/2020					Sumitomo Mitsui Banking Corp. 0% 07/01/2020	GBP	73,000,000	72,939,565	0.63
GBP	82,000,000	82,006,197	0.71				<b>142,879,403</b>	<b>1.24</b>	
Royal Bank of Canada, FRN 0.91% 24/07/2020					<i>Netherlands</i>				
GBP	32,057,000	32,066,362	0.28		ING Bank NV 0% 09/03/2020	GBP	126,000,000	125,720,996	1.09
Royal Bank of Canada, Reg. S, FRN 1.092% 24/01/2020							<b>125,720,996</b>	<b>1.09</b>	
GBP	68,000,000	68,026,024	0.59		<i>Sweden</i>				
		<b>182,098,583</b>	<b>1.58</b>		Nordea Bank AB 0% 16/06/2020	GBP	121,000,000	120,412,781	1.04
<i>Germany</i>					Nordea Bank AB 0% 15/07/2020	GBP	121,500,000	120,820,808	1.05
State of Saxony-Anhalt, FRN 0.855% 17/01/2020					Svenska Handelsbanken AB 0.9% 07/05/2020	GBP	126,500,000	126,521,287	1.10
GBP	95,000,000	95,007,724	0.82				<b>367,754,876</b>	<b>3.19</b>	
State of Saxony-Anhalt, FRN 0.85% 18/03/2020					<i>Switzerland</i>				
GBP	93,000,000	92,983,148	0.81		Credit Suisse AG 0% 08/07/2020	GBP	125,000,000	124,304,440	1.08
State of Saxony-Anhalt, FRN 0.91% 06/11/2020							<b>124,304,440</b>	<b>1.08</b>	
GBP	92,000,000	91,999,944	0.80		<i>United Arab Emirates</i>				
State of Saxony-Anhalt, Reg. S, FRN 0.91% 26/11/2020					First Abu Dhabi Bank PJSC, FRN 0.865% 11/02/2020	GBP	125,000,000	124,995,240	1.08
GBP	95,000,000	94,981,097	0.82		First Abu Dhabi Bank PJSC 0% 02/01/2020	GBP	14,000,000	13,989,949	0.12
		<b>374,971,913</b>	<b>3.25</b>		First Abu Dhabi Bank PJSC 0% 08/01/2020	GBP	131,500,000	131,386,983	1.14
<i>Netherlands</i>							<b>270,372,172</b>	<b>2.34</b>	
BMW International Investment BV, Reg. S, FRN 0.96% 02/09/2020					<i>United Kingdom</i>				
GBP	120,000,000	119,981,078	1.04		Goldman Sachs International 0.905% 11/12/2019	GBP	109,000,000	109,002,883	0.94
Coöperatieve Rabobank UA, FRN 0.851% 09/07/2020					Goldman Sachs International 0.9% 10/02/2020	GBP	125,000,000	125,022,535	1.08
GBP	56,500,000	56,494,476	0.49		Handelsbanken plc 0.83% 14/04/2020	GBP	130,000,000	129,991,272	1.13
		<b>176,475,554</b>	<b>1.53</b>		Lloyds Bank plc 0% 06/01/2020	GBP	47,500,000	47,461,739	0.41
<i>Sweden</i>					Lloyds Bank plc 0.84% 20/02/2020	GBP	120,000,000	120,011,754	1.04
Svensk Exportkredit AB, Reg. S, FRN 0.81% 17/04/2020					Mizuho Bank Ltd. 0% 10/03/2020	GBP	75,000,000	74,829,573	0.65
GBP	96,500,000	96,514,581	0.83		Mizuho International plc 0% 08/01/2020	GBP	44,000,000	43,962,184	0.38
		<b>96,514,581</b>	<b>0.83</b>		Standard Chartered Bank, FRN 0.855% 31/01/2020	GBP	130,000,000	129,995,660	1.13
<i>United Kingdom</i>									
HSBC Bank plc, Reg. S, FRN 0.896% 18/03/2020									
GBP	133,500,000	133,499,952	1.16						
		<b>133,499,952</b>	<b>1.16</b>						
<i>United States of America</i>									
Metropolitan Life Global Funding I, Reg. S, FRN 0.925% 11/04/2020									
GBP	126,000,000	125,989,402	1.09						
		<b>125,989,402</b>	<b>1.09</b>						
<b>Total Bonds</b>									
		<b>1,945,462,051</b>	<b>16.86</b>						
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
		<b>1,945,462,051</b>	<b>16.86</b>						
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<i>United Kingdom</i>									
UK Treasury Bill 0% 06/01/2020									
GBP	300,000,000	299,781,678	2.60						
UK Treasury Bill 0% 13/01/2020									
GBP	147,500,000	147,368,107	1.28						
UK Treasury Bill 0% 20/01/2020									
GBP	98,000,000	97,900,457	0.85						
UK Treasury Bill 0% 27/01/2020									
GBP	100,000,000	99,880,111	0.86						
UK Treasury Bill 0% 03/02/2020									
GBP	102,500,000	102,365,203	0.89						
UK Treasury Bill 0% 10/02/2020									
GBP	129,000,000	128,814,474	1.12						

**JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund**  
*Schedule of Investments (continued)*  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Standard Chartered Bank Hong Kong Ltd. 0% 06/02/2020	GBP	100,000,000	99,850,650	0.87	Erste Abwicklungsanstalt 0% 09/01/2020	GBP	93,500,000	93,424,389	0.81
Sumitomo Mitsui Trust Bank Ltd. 0% 06/01/2020	GBP	116,000,000	115,910,224	1.00	Toyota Kreditbank GmbH 0% 02/12/2019	GBP	14,000,000	13,999,704	0.12
Sumitomo Mitsui Trust Bank Ltd. 0% 10/02/2020	GBP	117,000,000	116,808,025	1.01				<b>441,087,497</b>	<b>3.82</b>
Toronto-Dominion Bank (The), FRN 0.962% 19/11/2020	GBP	126,500,000	126,475,980	1.10	<i>Ireland</i>				
			<b>1,239,322,479</b>	<b>10.74</b>	Matchpoint Finance plc 0% 23/12/2019	GBP	42,000,000	41,981,423	0.36
<i>United States of America</i>					Matchpoint Finance plc 0% 24/02/2020	GBP	75,000,000	74,859,217	0.65
Credit Suisse Next II Investors LP 0% 17/06/2020	GBP	125,000,000	124,361,046	1.08	Matchpoint Finance plc 0% 02/03/2020	GBP	48,000,000	47,901,926	0.41
			<b>124,361,046</b>	<b>1.08</b>	Matchpoint Finance plc 0% 09/03/2020	GBP	54,000,000	53,881,022	0.47
<b>Total Certificates of Deposit</b>			<b>3,067,478,981</b>	<b>26.59</b>	Regency Assets DAC 0% 06/12/2019	GBP	122,000,000	121,983,203	1.06
<b>Commercial Papers</b>							<b>340,606,791</b>	<b>2.95</b>	
<i>Australia</i>					<i>Luxembourg</i>				
Industrial and Commercial Bank of China Ltd. 0% 16/12/2019	GBP	120,000,000	119,963,074	1.04	Albion Capital Corp. SA 0% 20/12/2019	GBP	130,000,000	129,948,044	1.13
Toyota Finance Australia Ltd. 0% 05/05/2020	GBP	33,000,000	32,883,419	0.29	Albion Capital Corporation SA 0% 20/12/2019	GBP	50,000,000	49,973,990	0.43
			<b>152,846,493</b>	<b>1.33</b>				<b>179,922,034</b>	<b>1.56</b>
<i>China</i>					<i>Netherlands</i>				
China Construction Bank Corp. 0% 03/01/2020	GBP	50,000,000	49,962,917	0.43	ING Bank NV 0% 31/03/2020	GBP	37,500,000	37,399,176	0.32
China Construction Bank Corp. 0% 23/01/2020	GBP	59,000,000	58,933,373	0.51	PACCAR Financial Europe BV 0% 09/12/2019	GBP	27,000,000	26,995,817	0.23
			<b>108,896,290</b>	<b>0.94</b>	PACCAR Financial Europe BV 0% 15/01/2020	GBP	19,000,000	18,982,048	0.17
<i>Finland</i>					PACCAR Financial Europe BV 0% 17/01/2020	GBP	30,000,000	29,970,678	0.26
OP Corporate Bank plc 0% 02/01/2020	GBP	48,000,000	47,966,646	0.42	PACCAR Financial Holdings Europe BV 0% 18/12/2019	GBP	9,000,000	8,996,942	0.08
OP Corporate Bank plc 0% 13/01/2020	GBP	27,000,000	26,974,661	0.24	PACCAR Financial Holdings Europe BV 0% 03/01/2020	GBP	23,000,000	22,984,080	0.20
OP Corporate Bank plc 0% 15/01/2020	GBP	10,000,000	9,990,202	0.09				<b>145,328,741</b>	<b>1.26</b>
OP Corporate Bank plc 0% 19/02/2020	GBP	16,000,000	15,971,940	0.14	<i>United Kingdom</i>				
OP Corporate Bank plc 0% 03/06/2020	GBP	64,000,000	63,726,403	0.55	HSBC UK Bank plc 0% 10/02/2020	GBP	97,500,000	97,354,386	0.84
OP Corporate Bank plc 0% 13/07/2020	GBP	27,000,000	26,856,193	0.23	Paccar Financial plc 0% 27/01/2020	GBP	4,500,000	4,494,345	0.04
OP Corporate Bank plc 0% 01/09/2020	GBP	29,000,000	28,805,875	0.25				<b>101,848,731</b>	<b>0.88</b>
OP Corporate Bank plc 0% 09/09/2020	GBP	23,500,000	23,337,818	0.20	<i>United States of America</i>				
OP Corporate Bank plc 0% 22/10/2020	GBP	5,000,000	4,959,621	0.04	Collateralized Commercial Paper III Co. LLC 0% 19/02/2020	GBP	46,000,000	45,919,328	0.40
OP Corporate Bank plc 0% 02/11/2020	GBP	7,000,000	6,941,333	0.06	Collateralized Commercial Paper III Co. LLC 0% 30/04/2020	GBP	45,500,000	45,344,898	0.39
			<b>255,530,692</b>	<b>2.22</b>	Sheffield Receivables Co. LLC 0% 12/02/2020	GBP	45,000,000	44,930,363	0.39
<i>France</i>								<b>136,194,589</b>	<b>1.18</b>
Antalis SA 0% 20/12/2019	GBP	18,000,000	17,992,508	0.16	<b>Total Commercial Papers</b>			<b>3,001,101,551</b>	<b>26.01</b>
Banque Federative du Credit Mutuel SA 0% 16/01/2020	GBP	142,000,000	141,868,478	1.23	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,104,462,906</b>	<b>61.58</b>
Banque Federative du Credit Mutuel SA 0% 12/03/2020	GBP	130,000,000	129,740,490	1.12	<b>Total Investments</b>			<b>9,049,924,957</b>	<b>78.44</b>
BPCE SA 0% 10/12/2019	GBP	100,000,000	99,980,556	0.87	<b>Reverse Repurchase Agreement Contracts</b>				
BPCE SA 0% 12/03/2020	GBP	100,500,000	100,274,571	0.87	<i>Canada</i>				
BRED Banque Populaire SA 0% 30/03/2020	GBP	130,500,000	130,149,374	1.13	Bank of Montreal 0.73% 02/12/2019	GBP	225,000,000	225,000,000	1.95
Dexia Credit Local SA 0% 13/01/2020	GBP	36,000,000	35,964,435	0.31	Bank of Montreal 0.73% 03/12/2019	GBP	225,000,000	225,000,000	1.95
Dexia Credit Local SA 0% 15/01/2020	GBP	20,000,000	19,979,323	0.17				<b>450,000,000</b>	<b>3.90</b>
Dexia Credit Local SA 0% 03/03/2020	GBP	47,000,000	46,902,462	0.41	<i>United Kingdom</i>				
Dexia Credit Local SA 0% 08/05/2020	GBP	131,000,000	130,522,146	1.13	Scotiabank Europe plc 0.71% 02/12/2019	GBP	150,000,000	150,000,000	1.30
LMA SA 0% 02/12/2019	GBP	197,685,000	197,681,102	1.71	Scotiabank Europe plc 0.71% 03/12/2019	GBP	150,000,000	150,000,000	1.30
LMA SA 0% 23/03/2020	GBP	48,000,000	47,875,105	0.42				<b>300,000,000</b>	<b>2.60</b>
Managed and Enhanced Tap Magenta Funding ST SA 0% 12/03/2020	GBP	12,000,000	11,972,743	0.10	<b>Total Reverse Repurchase Agreement Contracts</b>			<b>750,000,000</b>	<b>6.50</b>
Managed and Enhanced Tap Magenta Funding ST SA 0% 12/03/2020	GBP	28,000,000	27,936,400	0.24	<b>Time Deposits</b>				
			<b>1,138,839,693</b>	<b>9.87</b>					
<i>Germany</i>									
DZ Bank AG 0% 10/02/2020	GBP	112,500,000	112,330,460	0.97					
DZ Bank AG 0% 18/06/2020	GBP	128,000,000	127,407,009	1.11					
Erste Abwicklungsanstalt 0% 08/01/2020	GBP	94,000,000	93,925,935	0.81					

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund  
 Schedule of Investments (continued)  
 As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Belgium</i>				
KBC Bank NV 0.7% 02/12/2019	GBP	150,000,000	150,000,000	1.30
			<b>150,000,000</b>	<b>1.30</b>
<i>Canada</i>				
Royal Bank of Canada 0.7% 02/12/2019	GBP	250,000,000	250,000,000	2.17
			<b>250,000,000</b>	<b>2.17</b>
<i>France</i>				
BNP Paribas SA 0.66% 02/12/2019	GBP	50,000,000	50,000,000	0.43
BRED Banque Populaire 0.72% 02/12/2019	GBP	400,000,000	400,000,000	3.47
			<b>450,000,000</b>	<b>3.90</b>
<i>Japan</i>				
Mizuho Bank Ltd. 0.72% 02/12/2019	GBP	200,000,000	200,000,000	1.73
MUFG Bank Ltd. 0.67% 02/12/2019	GBP	100,000,000	100,000,000	0.87
Sumitomo Mitsui Banking Corp. 0.68% 02/12/2019	GBP	50,000,000	50,000,000	0.43
Sumitomo Mitsui Trust Bank Ltd. 0.72% 02/12/2019	GBP	100,000,000	100,000,000	0.87
			<b>450,000,000</b>	<b>3.90</b>
<i>Netherlands</i>				
ING Bank NV 0.7% 02/12/2019	GBP	90,000,000	90,000,000	0.78
Rabobank International 0.7% 02/12/2019	GBP	150,000,000	150,000,000	1.30
			<b>240,000,000</b>	<b>2.08</b>
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC 0.72% 02/12/2019	GBP	200,000,000	200,000,000	1.73
			<b>200,000,000</b>	<b>1.73</b>
<b>Total Time Deposits</b>			<b>1,740,000,000</b>	<b>15.08</b>
<b>Reverse Repurchase Agreement Contracts</b>				
<i>United Kingdom</i>				
Toronto Dominion Holdings UK Ltd. 0.71% 02/12/2019	GBP	298,000,000	298,000,000	2.59
			<b>298,000,000</b>	<b>2.59</b>
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>298,000,000</b>	<b>2.59</b>
<b>Cash</b>			<b>116,143,323</b>	<b>1.01</b>
<b>Other Assets/(Liabilities)</b>			<b>(416,747,458)</b>	<b>(3.62)</b>
<b>Total Net Assets</b>			<b>11,537,320,822</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 November 2019	% of Net Assets
United Kingdom	26.95
France	13.77
Canada	9.88
Australia	8.75
Germany	7.49
Netherlands	5.96
Japan	5.14
Finland	4.45
United Arab Emirates	4.07
Sweden	4.02
United States of America	3.35
Ireland	2.95
China	1.89
Luxembourg	1.56
Belgium	1.30
Switzerland	1.08
<b>Total Investments and Cash Equivalents</b>	<b>102.61</b>
Cash and Other assets/(liabilities)	(2.61)
<b>Total</b>	<b>100.00</b>



**JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund**  
*Schedule of Investments (continued)*  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Sumitomo Mitsui Trust Bank Ltd. 0% 10/02/2020	GBP	8,000,000	7986,519	0.99	<i>Luxembourg</i>				
Toronto-Dominion Bank (The), FRN 0.962% 19/11/2020	GBP	8,500,000	8,498,386	1.05	Albion Capital Corp. SA 0% 20/12/2019	GBP	2,000,000	1,999,167	0.25
			<b>72,748,984</b>	<b>8.99</b>				<b>1,999,167</b>	<b>0.25</b>
<i>United States of America</i>					<i>Netherlands</i>				
Credit Suisse Next II Investors LP 0% 17/06/2020	GBP	9,000,000	8,953,995	1.11	ING Bank NV 0% 31/03/2020	GBP	2,500,000	2,493,278	0.31
			<b>8,953,995</b>	<b>1.11</b>	PACCAR Financial Europe BV 0% 09/12/2019	GBP	3,000,000	2,999,367	0.37
<b>Total Certificates of Deposit</b>			<b>200,578,964</b>	<b>24.79</b>	PACCAR Financial Europe BV 0% 15/01/2020	GBP	1,000,000	999,002	0.12
<b>Commercial Papers</b>					PACCAR Financial Holdings Europe BV 0% 18/12/2019	GBP	6,000,000	5,997,596	0.74
<i>Australia</i>					PACCAR Financial Holdings Europe BV 0% 03/01/2020	GBP	2,000,000	1,998,521	0.25
Industrial and Commercial Bank of China Ltd. 0% 16/12/2019	GBP	8,000,000	7997,393	0.99				<b>14,487,764</b>	<b>1.79</b>
Toyota Finance Australia Ltd. 0% 05/05/2020	GBP	2,000,000	1,992,926	0.25	<i>United Kingdom</i>				
			<b>9,990,319</b>	<b>1.24</b>	HSBC UK Bank plc 0% 10/02/2020	GBP	2,500,000	2,496,151	0.31
<i>China</i>					Paccar Financial plc 0% 27/01/2020	GBP	1,500,000	1,498,111	0.18
China Construction Bank Corp. 0% 23/01/2020	GBP	3,000,000	2,996,555	0.37	Regency Assets Ltd. 0% 06/12/2019	GBP	15,208,000	15,205,784	1.88
			<b>2,996,555</b>	<b>0.37</b>				<b>19,200,046</b>	<b>2.37</b>
<i>Finland</i>					<i>United States of America</i>				
OP Corporate Bank plc 0% 02/01/2020	GBP	4,500,000	4,496,955	0.56	Collateralized Commercial Paper III Co. LLC 0% 19/02/2020	GBP	4,000,000	3,992,967	0.49
OP Corporate Bank plc 0% 13/01/2020	GBP	1,500,000	1,498,638	0.18	Collateralized Commercial Paper III Co. LLC 0% 30/04/2020	GBP	4,500,000	4,484,641	0.56
OP Corporate Bank plc 0% 03/06/2020	GBP	7,000,000	6,970,075	0.86	Sheffield Receivables Co. LLC 0% 12/02/2020	GBP	5,000,000	4,992,071	0.62
OP Corporate Bank plc 0% 13/07/2020	GBP	3,000,000	2,984,021	0.37				<b>231,550,724</b>	<b>28.62</b>
OP Corporate Bank plc 0% 01/09/2020	GBP	5,000,000	4,966,493	0.61	<b>Total Commercial Papers</b>			<b>231,550,724</b>	<b>28.62</b>
OP Corporate Bank plc 0% 09/09/2020	GBP	2,500,000	2,482,708	0.31	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>481,860,272</b>	<b>59.56</b>
OP Corporate Bank plc 0% 02/11/2020	GBP	3,000,000	2,974,830	0.37	<b>Total Investments</b>			<b>615,997,939</b>	<b>76.14</b>
			<b>26,373,720</b>	<b>3.26</b>	<b>Time Deposits</b>				
<i>France</i>					<i>France</i>				
Antalis SA 0% 20/12/2019	GBP	2,000,000	1,999,114	0.25	BRED Banque Populaire 0.72% 02/12/2019	GBP	30,000,000	30,000,000	3.71
Banque Federative du Credit Mutuel SA 0% 16/01/2020	GBP	8,000,000	7993,126	0.99				<b>30,000,000</b>	<b>3.71</b>
Banque Federative du Credit Mutuel SA 0% 12/03/2020	GBP	10,000,000	9,979,981	1.23	<i>Japan</i>				
BPCE SA 0% 10/12/2019	GBP	6,000,000	5,998,698	0.74	Mizuho Bank Ltd. 0.72% 02/12/2019	GBP	25,000,000	25,000,000	3.09
BPCE SA 0% 12/03/2020	GBP	2,000,000	1,995,514	0.25	MUFG Bank Ltd. 0.67% 02/12/2019	GBP	5,000,000	5,000,000	0.62
BRED Banque Populaire SA 0% 30/03/2020	GBP	3,500,000	3,490,585	0.43	Sumitomo Mitsui Trust Bank Ltd. 0.72% 02/12/2019	GBP	10,000,000	10,000,000	1.23
Dexia Credit Local SA 0% 13/01/2020	GBP	2,000,000	1,998,086	0.25				<b>40,000,000</b>	<b>4.94</b>
Dexia Credit Local SA 0% 15/01/2020	GBP	8,500,000	8,491,493	1.05	<i>Netherlands</i>				
Dexia Credit Local SA 0% 03/03/2020	GBP	3,000,000	2,993,774	0.37	ING Bank NV 0.7% 02/12/2019	GBP	10,000,000	10,000,000	1.24
Dexia Credit Local SA 0% 08/05/2020	GBP	9,000,000	8,967,170	1.11	Rabobank International 0.7% 02/12/2019	GBP	15,000,000	15,000,000	1.85
LMA SA 0% 02/12/2019	GBP	13,265,000	13,264,215	1.64				<b>25,000,000</b>	<b>3.09</b>
LMA SA 0% 23/03/2020	GBP	2,000,000	1,994,796	0.24	<i>United Arab Emirates</i>				
Managed and Enhanced Tap Magenta Funding ST SA 0% 12/03/2020	GBP	2,000,000	1,995,446	0.25	First Abu Dhabi Bank PJSC 0.72% 02/12/2019	GBP	10,000,000	10,000,000	1.24
Managed and Enhanced Tap Magenta Funding ST SA 0% 12/03/2020	GBP	11,000,000	10,974,952	1.35				<b>10,000,000</b>	<b>1.24</b>
			<b>82,136,950</b>	<b>10.15</b>	<b>Total Time Deposits</b>			<b>105,000,000</b>	<b>12.98</b>
<i>Germany</i>					<b>Reverse Repurchase Agreement Contracts</b>				
DZ Bank AG 0% 10/02/2020	GBP	7,500,000	7,488,184	0.92	<i>United Kingdom</i>				
DZ Bank AG 0% 18/06/2020	GBP	9,000,000	8,958,305	1.11	Barclays Bank plc 0.72% 02/12/2019	GBP	16,883,029	16,883,029	2.09
Erste Abwicklungsanstalt 0% 08/01/2020	GBP	6,000,000	5,994,909	0.74	Citigroup Global Markets Ltd. 0.71% 02/12/2019	GBP	7,000,000	7,000,000	0.86
Erste Abwicklungsanstalt 0% 09/01/2020	GBP	6,500,000	6,494,346	0.80	Merrill Lynch Pierce Fenner & Smith, Inc. 0.69% 02/12/2019	GBP	9,000,000	9,000,000	1.11
Toyota Kreditbank GmbH 0% 02/12/2019	GBP	2,000,000	1,999,881	0.25	Santander UK plc 0.71% 02/12/2019	GBP	13,000,000	13,000,000	1.61
			<b>30,935,625</b>	<b>3.82</b>				<b>45,883,029</b>	<b>5.67</b>
<i>Ireland</i>								<b>29,960,899</b>	<b>3.70</b>
Matchpoint Finance plc 0% 23/12/2019	GBP	3,000,000	2,998,573	0.37					
Matchpoint Finance plc 0% 07/02/2020	GBP	4,000,000	3,994,132	0.49					
Matchpoint Finance plc 0% 24/02/2020	GBP	5,000,000	4,990,591	0.62					
Matchpoint Finance plc 0% 02/03/2020	GBP	5,000,000	4,989,758	0.62					
Matchpoint Finance plc 0% 09/03/2020	GBP	5,000,000	4,988,956	0.61					
Regency Assets DAC 0% 06/12/2019	GBP	8,000,000	7,998,889	0.99					
			<b>29,960,899</b>	<b>3.70</b>					

JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund  
 Schedule of Investments (continued)  
 As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>United States of America</i>				
JPMorgan Securities Ltd. 0.7% 02/12/2019	GBP	7,000,000	7,000,000	0.86
			<b>7,000,000</b>	<b>0.86</b>
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>52,883,029</b>	<b>6.53</b>
<b>Cash</b>			<b>37,521,258</b>	<b>4.64</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,360,212)</b>	<b>(0.29)</b>
<b>Total Net Assets</b>			<b>809,042,014</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 November 2019	% of Net Assets
United Kingdom	23.98
France	13.86
Australia	9.53
Netherlands	7.66
Germany	7.16
Japan	6.05
Finland	6.04
United States of America	4.14
United Arab Emirates	3.96
Ireland	3.70
Sweden	3.46
Canada	2.72
China	2.10
Switzerland	1.04
Luxembourg	0.25
<b>Total Investments and Cash Equivalents</b>	<b>95.65</b>
Cash and Other assets/(liabilities)	4.35
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund  
Schedule of Investments  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Chile</i>				
<b>Bonds</b>					Banco Del Estado De Chile 2% 10/01/2020	USD	100,000,000	100,005,420	0.11
<i>Finland</i>								<b>100,005,420</b>	<b>0.11</b>
Finland Treasury Bill, Reg. S 0% 18/03/2020	USD	200,000,000	198,976,212	0.24	<i>China</i>				
			<b>198,976,212</b>	<b>0.24</b>	Agricultural Bank of China Ltd. 2.35% 20/12/2019	USD	50,000,000	50,003,059	0.06
<i>United States of America</i>					Agricultural Bank of China Ltd. 2.26% 11/02/2020	USD	100,000,000	100,003,589	0.12
Bank of America NA, FRN 1.81% 03/02/2020	USD	120,000,000	120,001,744	0.14	Agricultural Bank of China Ltd. 2.25% 14/02/2020	USD	200,000,000	200,002,840	0.23
US Treasury Bill 0% 31/12/2019	USD	450,000,000	449,499,708	0.52	China Construction Bank Corp. 2.33% 05/12/2019	USD	125,000,000	125,000,532	0.14
US Treasury Bill 0% 28/05/2020	USD	250,000,000	248,046,945	0.29	China Construction Bank Corp. 2.22% 10/12/2019	USD	40,000,000	40,000,000	0.05
			<b>817,548,397</b>	<b>0.95</b>	China Construction Bank Corp. 2.34% 27/12/2019	USD	35,000,000	35,002,025	0.04
<b>Total Bonds</b>			<b>1,016,524,609</b>	<b>1.19</b>	China Construction Bank Corp. 0% 03/02/2020	USD	100,000,000	99,633,070	0.11
<b>Certificates of Deposit</b>					China Construction Bank Corp. 0% 04/02/2020	USD	200,000,000	199,253,968	0.23
<i>Australia</i>					China Construction Bank Corp. 2.25% 12/02/2020	USD	100,000,000	100,019,453	0.12
Bank of China Ltd. 0% 23/12/2019	USD	200,000,000	199,733,558	0.23	China Construction Bank Corp. 2.25% 18/02/2020	USD	75,000,000	75,005,621	0.09
Commonwealth Bank of Australia, FRN 1.965% 02/07/2020	USD	100,000,000	99,999,991	0.12	China Construction Bank Corp. 2.25% 19/02/2020	USD	100,000,000	100,005,867	0.12
National Australia Bank Ltd., FRN 1.928% 29/01/2020	USD	100,000,000	99,996,491	0.12	China Construction Bank Corp. 2.25% 20/02/2020	USD	100,000,000	100,003,841	0.12
National Australia Bank Ltd., FRN 1.981% 30/04/2020	USD	323,000,000	323,084,051	0.37	China Construction Bank Corp. 2.25% 21/02/2020	USD	200,000,000	200,003,992	0.23
National Australia Bank Ltd., FRN 1.959% 11/05/2020	USD	360,000,000	360,102,852	0.42	China Construction Bank Corp. 2.25% 24/02/2020	USD	170,000,000	169,993,467	0.20
National Australia Bank Ltd., FRN 2.04% 25/11/2020	USD	100,000,000	99,980,278	0.12	China Construction Bank Corp. 2.25% 25/02/2020	USD	220,800,000	220,787,350	0.26
National Australia Bank Ltd., FRN 2.049% 27/11/2020	USD	200,000,000	200,000,000	0.23	China Construction Bank Corp. 2.28% 26/02/2020	USD	50,000,000	49,999,719	0.06
Westpac Banking Corp., FRN 1.941% 11/02/2020	USD	50,000,000	50,005,392	0.06	China Construction Bank Corp. 2.28% 27/02/2020	USD	100,000,000	99,997,442	0.12
			<b>1,432,902,613</b>	<b>1.67</b>	Industrial & Commercial Bank of China Ltd. 2.33% 09/12/2019	USD	250,000,000	250,002,770	0.29
<i>Belgium</i>					Industrial & Commercial Bank of China Ltd. 0% 03/02/2020	USD	100,000,000	99,610,699	0.11
Euroclear Bank SA 0% 28/02/2020	USD	100,000,000	99,531,783	0.12	Industrial & Commercial Bank of China Ltd. 0% 04/02/2020	USD	39,000,000	38,845,800	0.04
KBC Bank NV 1.59% 04/12/2019	USD	200,000,000	200,000,000	0.23	Industrial & Commercial Bank of China Ltd. 2.26% 04/02/2020	USD	190,000,000	190,045,247	0.22
KBC Bank NV 0% 06/02/2020	USD	400,000,000	398,617,048	0.46	Industrial & Commercial Bank of China Ltd. 2.26% 07/02/2020	USD	440,000,000	440,112,429	0.51
KBC Bank NV 0% 09/03/2020	USD	125,000,000	124,351,095	0.15	Industrial & Commercial Bank of China Ltd. 0% 10/02/2020	USD	100,000,000	99,568,118	0.11
			<b>822,499,926</b>	<b>0.96</b>	Industrial and Commercial Bank of China Ltd. 0% 21/02/2020	USD	50,000,000	49,744,644	0.06
<i>Canada</i>								<b>3,132,645,542</b>	<b>3.64</b>
Bank of Montreal 0% 04/12/2019	USD	385,000,000	384,934,993	0.45	<i>Finland</i>				
Bank of Nova Scotia (The), FRN 2.141% 16/01/2020	USD	178,000,000	178,029,600	0.21	Municipality Finance plc 0% 25/02/2020	USD	200,000,000	198,930,198	0.23
Bank of Nova Scotia (The), FRN 1.941% 06/05/2020	USD	105,000,000	104,981,215	0.12	Nordea Bank ABP, FRN 2.062% 09/04/2020	USD	155,000,000	155,010,396	0.18
Bank of Nova Scotia (The), FRN 1.925% 08/05/2020	USD	100,000,000	99,979,647	0.12	Nordea Bank ABP 2.62% 03/02/2020	USD	220,000,000	220,309,186	0.25
Bank of Nova Scotia (The), FRN 1.88% 23/07/2020	USD	295,000,000	294,999,100	0.34	Nordea Bank ABP 2.3% 09/03/2020	USD	100,000,000	100,133,955	0.12
Bank of Nova Scotia (The), FRN 1.85% 29/07/2020	USD	40,000,000	39,999,883	0.05				<b>674,383,735</b>	<b>0.78</b>
Bank of Nova Scotia (The), FRN 2.038% 06/11/2020	USD	150,000,000	149,999,550	0.17	<i>France</i>				
Bank of Nova Scotia (The), FRN 2.023% 19/11/2020	USD	140,000,000	139,999,724	0.16	Banque Federative du Credit Mutuel SA 0% 03/01/2020	USD	65,000,000	64,880,980	0.08
Canadian Imperial Bank of Commerce, FRN 1.86% 29/04/2020	USD	295,000,000	295,047,914	0.34	Banque Federative du Credit Mutuel SA 0% 10/01/2020	USD	500,000,000	498,957,755	0.58
Canadian Imperial Bank of Commerce, FRN 1.985% 03/05/2020	USD	100,000,000	99,961,674	0.12	BNP Paribas SA, FRN 1.98% 07/05/2020	USD	80,000,000	80,001,352	0.09
Canadian Imperial Bank of Commerce, FRN 1.971% 04/05/2020	USD	100,000,000	99,995,698	0.12	BNP Paribas SA, FRN 2.09% 07/07/2020	USD	154,000,000	154,064,500	0.18
Toronto-Dominion Bank (The), FRN 1.975% 02/07/2020	USD	195,000,000	194,946,668	0.23	BNP Paribas SA, FRN 2.193% 07/07/2020	USD	154,000,000	154,017,725	0.18
Toronto-Dominion Bank (The), FRN 1.943% 27/07/2020	USD	125,000,000	124,947,986	0.14	BNP Paribas SA, FRN 2.061% 03/08/2020	USD	170,000,000	170,007,335	0.20
Toronto-Dominion Bank (The), FRN 1.941% 30/07/2020	USD	125,000,000	124,981,213	0.14	Credit Agricole Corporate and Investment Bank, FRN 2.14% 10/07/2020	USD	100,000,000	99,999,661	0.12
Toronto-Dominion Bank (The), FRN 2.233% 07/10/2020	USD	240,000,000	239,982,211	0.28	Credit Industriel et Commercial, FRN 1.86% 05/05/2020	USD	270,000,000	270,011,326	0.31
Toronto-Dominion Bank (The) 0% 13/01/2020	USD	380,000,000	379,190,600	0.44	Credit Industriel et Commercial, FRN 1.86% 21/05/2020	USD	100,000,000	99,999,969	0.12
Toronto-Dominion Bank (The) 0% 03/02/2020	USD	230,000,000	229,265,987	0.27					
			<b>3,488,396,954</b>	<b>4.06</b>					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund  
Schedule of Investments (continued)  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Industriel et Commercial, FRN 2.141% 15/07/2020	USD	350,000,000	350,084,760	0.41	Sumitomo Mitsui Banking Corp., FRN 2.051% 01/05/2020	USD	200,000,000	199,997,986	0.23
Natixis SA, FRN 2.192% 06/03/2020	USD	175,000,000	174,999,928	0.20	Sumitomo Mitsui Banking Corp., FRN 2.056% 01/06/2020	USD	210,000,000	209,980,793	0.24
Natixis SA 2.64% 04/12/2019	USD	215,000,000	215,008,828	0.25	Sumitomo Mitsui Banking Corp., FRN 2.02% 08/06/2020	USD	300,000,000	299,942,871	0.35
Natixis SA 2.73% 13/12/2019	USD	90,000,000	90,017,545	0.10	Sumitomo Mitsui Banking Corp., FRN 2.02% 09/06/2020	USD	135,000,000	134,974,674	0.16
Natixis SA 2.65% 16/12/2019	USD	40,000,000	40,008,375	0.05	Sumitomo Mitsui Banking Corp. 0% 04/02/2020	USD	100,000,000	99,661,538	0.12
Natixis SA 2.75% 20/12/2019	USD	500,000,000	500,214,905	0.58	Sumitomo Mitsui Banking Corp. 0% 04/02/2020	USD	200,000,000	199,323,076	0.23
Natixis SA 2% 08/04/2020	USD	375,000,000	375,148,478	0.44	Sumitomo Mitsui Banking Corp. 0% 10/02/2020	USD	100,000,000	99,629,319	0.12
Natixis SA 1.96% 05/06/2020	USD	234,000,000	234,062,286	0.27	Sumitomo Mitsui Banking Corp. 0% 20/02/2020	USD	100,000,000	99,566,598	0.12
Natixis SA 1.98% 05/06/2020	USD	71,000,000	71,026,286	0.08	Sumitomo Mitsui Trust Bank Ltd., FRN 1.881% 30/01/2020	USD	90,000,000	90,009,134	0.10
			<b>3,642,511,994</b>	<b>4.24</b>	Sumitomo Mitsui Trust Bank Ltd. 0% 17/04/2020	USD	400,000,000	397,058,460	0.46
					Sumitomo Trust & Banking Co. Ltd. 0% 14/04/2020	USD	200,000,000	198,560,518	0.23
					Sumitomo Trust and Banking Co. 0% 16/04/2020	USD	150,000,000	148,904,743	0.17
							<b>8,732,641,702</b>	<b>10.16</b>	
<b>Germany</b>					<b>Luxembourg</b>				
Landesbank Hessen-Thüringen Girozentrale 0% 03/01/2020	USD	325,000,000	324,434,848	0.38	China Construction Bank Corp. 0% 10/12/2019	USD	65,000,000	64,962,805	0.08
Landesbank Hessen-Thüringen Girozentrale 0% 12/02/2020	USD	325,000,000	323,671,543	0.38	China Construction Bank Corp. 0% 13/01/2020	USD	150,000,000	149,623,629	0.17
Mizuho Bank Ltd. 0% 28/02/2020	USD	100,000,000	99,504,495	0.11	Goldman Sachs GQG Partners Global Equity Portfolio 0% 13/02/2020	USD	200,000,000	199,213,036	0.23
			<b>747,610,886</b>	<b>0.87</b>	Industrial & Commercial Bank of China Ltd. 0% 10/02/2020	USD	100,000,000	99,568,118	0.12
<b>Japan</b>							<b>513,367,588</b>	<b>0.60</b>	
Mitsubishi UFJ Trust & Banking Corp., FRN 1.879% 27/01/2020	USD	132,500,000	132,513,755	0.15	<b>Netherlands</b>				
Mitsubishi UFJ Trust & Banking Corp. 0% 17/01/2020	USD	75,000,000	74,812,376	0.09	ABN AMRO Bank NV 0% 09/03/2020	USD	500,000,000	497,402,990	0.58
Mitsubishi UFJ Trust & Banking Corp. 2.01% 11/02/2020	USD	100,000,000	100,020,917	0.12	Cooperatieve Rabobank UA, FRN 2.008% 29/01/2020	USD	250,000,000	250,034,000	0.29
Mizuho Bank Ltd., FRN 2.03% 07/05/2020	USD	100,000,000	100,023,732	0.12	Cooperatieve Rabobank UA, FRN 1.936% 30/01/2020	USD	300,000,000	299,996,664	0.35
Mizuho Bank Ltd., FRN 2.029% 11/05/2020	USD	245,000,000	245,063,227	0.29	Cooperatieve Rabobank UA, FRN 1.955% 06/07/2020	USD	400,000,000	399,987,944	0.46
Mizuho Bank Ltd., FRN 2.075% 04/08/2020	USD	200,000,000	200,035,486	0.23	Cooperatieve Rabobank UA, FRN 2.034% 06/11/2020	USD	500,000,000	499,952,325	0.58
Mizuho Bank Ltd. 0% 10/01/2020	USD	250,000,000	249,450,690	0.29	ING Bank NV, FRN 1.958% 10/02/2020	USD	505,000,000	505,186,426	0.59
Mizuho Bank Ltd. 0% 10/02/2020	USD	100,000,000	99,619,927	0.12	ING Bank NV, FRN 2.089% 10/07/2020	USD	235,000,000	235,094,933	0.27
Mizuho Bank Ltd. 0% 28/02/2020	USD	125,000,000	124,380,619	0.14	ING Bank NV, FRN 2.084% 09/11/2020	USD	440,000,000	439,914,437	0.51
Mizuho Bank Ltd. 0% 04/03/2020	USD	200,000,000	198,955,880	0.23	ING Bank NV 2.695% 20/12/2019	USD	280,000,000	280,084,350	0.33
Mizuho Bank Ltd. 0% 06/03/2020	USD	300,000,000	298,402,173	0.35	ING Bank NV 1.905% 31/07/2020	USD	350,000,000	349,971,454	0.41
Mizuho Bank Ltd. 1.91% 27/07/2020	USD	300,000,000	300,052,578	0.35			<b>3,757,625,523</b>	<b>4.37</b>	
MUFG Bank Ltd., FRN 1.878% 24/02/2020	USD	100,000,000	100,034,252	0.12	<b>Singapore</b>				
MUFG Bank Ltd., FRN 1.861% 28/02/2020	USD	125,000,000	125,042,386	0.15	Oversea-Chinese Banking Corp. Ltd. 0% 14/02/2020	USD	100,000,000	99,602,047	0.11
MUFG Bank Ltd., FRN 1.949% 12/03/2020	USD	100,000,000	100,031,293	0.12			<b>99,602,047</b>	<b>0.11</b>	
MUFG Bank Ltd. 0% 18/12/2019	USD	200,000,000	199,806,762	0.23	<b>Sweden</b>				
MUFG Bank Ltd. 2% 30/04/2020	USD	250,000,000	250,083,448	0.29	Skandinaviska Enskilda Banken AB, FRN 1.971% 31/07/2020	USD	320,000,000	320,018,138	0.37
MUFG Bank Ltd. 1.95% 05/05/2020	USD	100,000,000	100,013,582	0.12	Skandinaviska Enskilda Banken AB, FRN 2.013% 13/08/2020	USD	500,000,000	499,952,525	0.58
MUFG Bank Ltd. 0% 15/05/2020	USD	240,000,000	237,881,899	0.28	Skandinaviska Enskilda Banken AB 2.6% 17/12/2019	USD	300,000,000	300,063,672	0.35
MUFG Bank Ltd. 2.01% 22/05/2020	USD	180,000,000	180,077,542	0.21	Skandinaviska Enskilda Banken AB 1.91% 05/06/2020	USD	116,000,000	116,017,220	0.14
MUFG Bank Ltd. 1.93% 27/07/2020	USD	240,000,000	239,993,762	0.28	Svenska Handelsbanken AB, FRN 1.964% 05/05/2020	USD	200,000,000	199,997,464	0.23
MUFG Bank Ltd. 1.93% 28/07/2020	USD	175,000,000	174,994,992	0.20			<b>1,436,049,019</b>	<b>1.67</b>	
Norinchukin Bank (The) 2.26% 02/12/2019	USD	299,300,000	299,303,454	0.35	<b>Switzerland</b>				
Norinchukin Bank (The) 2.5% 04/12/2019	USD	63,500,000	63,503,965	0.07	Credit Suisse AG, FRN 2.18% 16/07/2020	USD	400,000,000	399,998,192	0.47
Norinchukin Bank (The) 2.23% 16/12/2019	USD	200,000,000	200,011,176	0.23	Credit Suisse AG, FRN 2.096% 31/07/2020	USD	200,000,000	200,009,422	0.23
Norinchukin Bank (The) 2.25% 10/01/2020	USD	255,000,000	255,086,037	0.30	Credit Suisse AG, FRN 2.091% 03/08/2020	USD	320,000,000	320,011,914	0.37
Norinchukin Bank (The) 0% 13/01/2020	USD	95,000,000	94,779,635	0.11			<b>920,019,528</b>	<b>1.07</b>	
Norinchukin Bank (The) 2.22% 31/01/2020	USD	175,000,000	175,105,854	0.20					
Norinchukin Bank (The) 1.89% 13/03/2020	USD	200,000,000	199,999,078	0.23					
Norinchukin Bank (The) 2.05% 06/04/2020	USD	150,000,000	150,075,659	0.17					
Norinchukin Bank (The) 1.94% 09/04/2020	USD	40,000,000	40,004,219	0.05					
Norinchukin Bank (The) 0% 16/04/2020	USD	80,000,000	79,403,081	0.09					
Norinchukin Bank (The) 1.9% 05/05/2020	USD	215,000,000	214,969,642	0.25					
Shizuoka Bank Ltd. (The) 1.94% 17/01/2020	USD	50,000,000	50,000,000	0.06					
Shizuoka Bank Ltd. (The) 1.94% 21/01/2020	USD	41,500,000	41,500,000	0.05					
Sumitomo Mitsui Banking Corp., FRN 1.852% 20/12/2019	USD	70,000,000	69,998,943	0.08					
Sumitomo Mitsui Banking Corp., FRN 1.854% 20/12/2019	USD	200,000,000	199,996,846	0.23					
Sumitomo Mitsui Banking Corp., FRN 1.913% 18/02/2020	USD	300,000,000	300,008,238	0.35					
Sumitomo Mitsui Banking Corp., FRN 1.964% 05/03/2020	USD	150,000,000	149,989,833	0.17					
Sumitomo Mitsui Banking Corp., FRN 2.015% 08/04/2020	USD	140,000,000	140,005,054	0.16					



JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund  
Schedule of Investments (continued)  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>					Royal Bank of Canada, FRN 2.146%	USD	300,000,000	300,052,680	0.35
Goldman Sachs International 0%	USD	105,000,000	104,528,542	0.12	14/01/2020				
21/02/2020					Royal Bank of Canada, FRN 2.062%	USD	450,000,000	450,048,870	0.52
Goldman Sachs International 0%	USD	50,000,000	49,575,499	0.06	17/04/2020				
05/05/2020					Royal Bank of Canada, FRN 1.961%	USD	175,000,000	174,987,810	0.20
Mitsubishi UFJ Trust and Banking Corp. 0%	USD	225,000,000	223,840,802	0.26	01/05/2020				
04/03/2020					Royal Bank of Canada, FRN 1.958%	USD	140,000,000	139,958,158	0.16
Mizuho Bank Ltd. 0%	USD	55,000,000	54,695,329	0.06	10/07/2020				
10/03/2020					Royal Bank of Canada, FRN 1.91%	USD	245,000,000	245,016,680	0.29
Standard Chartered Bank, FRN 2%	USD	300,000,000	300,128,619	0.35	31/07/2020				
07/02/2020					Royal Bank of Canada, FRN 1.971%	USD	235,000,000	234,999,316	0.27
Standard Chartered Bank, FRN 2.043% 18/05/2020	USD	50,000,000	49,997,233	0.06	05/08/2020				
Standard Chartered Bank, FRN 2.043% 18/05/2020	USD	70,000,000	69,996,127	0.08	Toronto-Dominion Bank (The), FRN 2.303% 28/09/2020	USD	260,000,000	260,146,861	0.30
Standard Chartered Bank, FRN 1.999% 20/05/2020	USD	25,000,000	24,999,954	0.03	Toronto-Dominion Bank (The) 0%	USD	700,000,000	699,837,642	0.81
Standard Chartered Bank 2.28%	USD	149,000,000	149,042,823	0.17	06/12/2019				
10/01/2020					Toyota Credit Canada, Inc., FRN 2.053% 10/01/2020	USD	70,000,000	70,001,400	0.08
Sumitomo Mitsui Trust Bank Ltd. 0%	USD	100,000,000	99,306,707	0.12	Toyota Credit Canada, Inc. 1.968%	USD	100,000,000	100,003,908	0.12
09/04/2020					30/04/2020				
			<b>1,126,111,635</b>	<b>1.31</b>				<b>3,801,587,279</b>	<b>4.42</b>
<i>United States of America</i>					<i>Cayman Islands</i>				
HSBC Bank USA NA, FRN 1.959%	USD	310,000,000	309,999,454	0.36	Alpine Securitization Ltd. 0%	USD	175,000,000	173,533,139	0.20
20/05/2020					04/05/2020				
HSBC Bank USA NA, FRN 1.979%	USD	165,000,000	164,999,713	0.19				<b>173,533,139</b>	<b>0.20</b>
01/06/2020					<i>China</i>				
HSBC Bank USA NA 2.23%	USD	78,000,000	78,044,192	0.09	Agricultural Bank of China Ltd. 0%				
22/01/2020					03/01/2020	USD	50,000,000	49,909,726	0.06
ING Bank NV 1.93% 27/07/2020	USD	300,000,000	300,066,333	0.35	Agricultural Bank of China Ltd. 0%	USD	17,000,000	16,926,372	0.02
03/01/2020					13/02/2020				
Wells Fargo Bank NA, FRN 2.319%	USD	545,000,000	545,123,252	0.64	Bank of China Ltd. 0% 12/12/2019	USD	130,000,000	129,909,867	0.15
09/04/2020					Bank of China Ltd. 0% 24/12/2019	USD	100,000,000	99,855,031	0.12
Wells Fargo Bank NA, FRN 1.939%	USD	150,000,000	150,024,981	0.18	Bank of China Ltd. 0% 03/01/2020	USD	280,000,000	279,414,635	0.32
09/04/2020					Bank of China Ltd. 0% 08/01/2020	USD	99,000,000	98,764,779	0.11
Wells Fargo Bank NA, FRN 1.91%	USD	440,000,000	440,143,158	0.51	Bank of China Ltd. 0% 10/01/2020	USD	100,000,000	99,746,596	0.12
29/07/2020					Bank of China Ltd. 0% 21/02/2020	USD	50,000,000	49,735,408	0.06
Wells Fargo Bank NA, FRN 2.11%	USD	235,000,000	235,119,298	0.27	China Construction Bank Corp. 0%	USD	9,000,000	8,959,100	0.01
07/10/2020					14/02/2020				
			<b>2,223,520,381</b>	<b>2.59</b>	Industrial & Commercial Bank of China Ltd. 0% 02/12/2019	USD	15,152,000	15,151,335	0.02
<b>Total Certificates of Deposit</b>			<b>32,849,894,493</b>	<b>38.21</b>	Industrial & Commercial Bank of China Ltd. 0% 24/01/2020	USD	500,000,000	498,297,885	0.58
<i>Commercial Papers</i>								<b>1,346,670,734</b>	<b>1.57</b>
<i>Australia</i>					<i>Finland</i>				
Australia and New Zealand Banking Group Ltd., FRN 1.93% 14/05/2020	USD	70,000,000	69,999,861	0.08	Municipality Finance plc 0%	USD	125,000,000	124,954,317	0.14
Commonwealth Bank of Australia, FRN 1.944% 07/02/2020	USD	100,000,000	100,012,294	0.11	26/03/2020				
Commonwealth Bank of Australia, FRN 1.959% 14/02/2020	USD	100,000,000	100,013,566	0.12	OP Corporate Bank plc 0%	USD	200,000,000	198,843,768	0.23
Commonwealth Bank of Australia, FRN 2.062% 09/04/2020	USD	75,000,000	75,002,398	0.09	16/01/2020				
National Australia Bank Ltd., FRN 1.961% 01/07/2020	USD	25,000,000	24,994,311	0.03	OP Corporate Bank plc 0%	USD	40,000,000	39,901,298	0.05
Westpac Banking Corp., FRN 1.968%	USD	150,000,000	150,004,233	0.17	16/03/2020				
27/01/2020					OP Corporate Bank plc 0%	USD	65,000,000	64,623,311	0.07
Westpac Banking Corp., FRN 1.948%	USD	35,000,000	35,005,410	0.04	14/04/2020				
06/02/2020					OP Corporate Bank plc 0%	USD	58,000,000	57,573,632	0.07
			<b>555,032,073</b>	<b>0.64</b>	23/10/2020				
								<b>50,586,033</b>	<b>0.06</b>
								<b>536,482,359</b>	<b>0.62</b>
<i>Austria</i>					<i>France</i>				
Oesterreichische Kontrollbank AG 0% 23/03/2020	USD	275,000,000	273,374,824	0.32	Agence Centrale des Organismes de Securite Sociale 0% 09/12/2019	USD	530,000,000	529,807,419	0.62
					Agence Centrale des Organismes de Securite Sociale 0% 10/12/2019	USD	60,800,000	60,778,635	0.07
			<b>273,374,824</b>	<b>0.32</b>	Agence Centrale des Organismes de Securite Sociale 0% 12/12/2019	USD	240,000,000	239,888,215	0.28
<i>Belgium</i>					Agence Centrale des Organismes de Securite Sociale 0% 13/01/2020	USD	26,500,000	26,441,071	0.03
Belgium Government 0% 13/12/2019	USD	400,000,000	399,798,712	0.46	Agence Centrale des Organismes de Securite Sociale 0% 05/03/2020	USD	350,000,000	349,221,694	0.41
					Agence Centrale des Organismes de Securite Sociale 0% 29/01/2020	USD	300,000,000	299,106,153	0.35
			<b>399,798,712</b>	<b>0.46</b>	Agence Centrale des Organismes de Securite Sociale 0% 05/03/2020	USD	500,000,000	497,548,015	0.58
<i>Canada</i>					Agence France Ecologie 0%	USD	200,000,000	199,901,280	0.23
Bank of Nova Scotia (The), FRN 1.89% 07/08/2020	USD	300,000,000	299,999,223	0.35	13/12/2019				
Bank of Nova Scotia (The), FRN 2.213% 03/09/2020	USD	125,000,000	124,999,983	0.15	Banque Federative du Credit Mutuel SA 0% 20/02/2020	USD	250,000,000	249,078,878	0.29
Canadian Imperial Bank of Commerce, FRN 1.85% 23/04/2020	USD	85,000,000	85,010,283	0.10	Banque Federative du Credit Mutuel SA 0% 24/03/2020	USD	200,000,000	198,939,102	0.23
Federation des caisses Desjardins du Quebec (The) 0% 10/01/2020	USD	87,000,000	86,815,785	0.10	Banque Federative du Credit Mutuel SA 0% 14/04/2020	USD	425,000,000	422,295,304	0.49
Mitsubishi Canada Ltd. 0%	USD	100,000,000	99,639,001	0.12	Banque Federative du Credit Mutuel SA 0% 15/04/2020	USD	400,000,000	397,434,428	0.46
07/02/2020									
National Bank of Canada, FRN 1.858% 10/01/2020	USD	130,000,000	130,010,582	0.15					
Royal Bank of Canada, FRN 2.237%	USD	300,000,000	300,059,097	0.35					
08/01/2020									

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund  
Schedule of Investments (continued)  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BPCE SA 0% 02/03/2020	USD	134,150,000	133,492,173	0.16	Landeskreditbank Baden-wuerttemberg Foerderbank 0% 21/01/2020	USD	250,000,000	249,376,845	0.29
Caisse des Depots et Consignations 0% 20/03/2020	USD	400,000,000	397,779,860	0.46	Landeskreditbank Baden-wuerttemberg Foerderbank 0% 24/02/2020	USD	210,000,000	209,091,966	0.24
Credit Agricole Corporate and Investment Bank 0% 02/12/2019	USD	1,000,000	999,957	0.00	Landeskreditbank Baden-wuerttemberg Foerderbank 0% 06/03/2020	USD	250,000,000	248,776,255	0.29
Dexia Credit Local SA 0% 26/03/2020	USD	500,000,000	496,966,900	0.58	Landeskreditbank Baden-wuerttemberg Foerderbank 0% 06/03/2020	USD	500,000,000	497,552,510	0.58
Industrial and Commercial Bank of China Europe SA 0% 09/12/2019	USD	100,000,000	99,840,256	0.12	Landeskreditbank Baden-wuerttemberg Foerderbank 0% 06/03/2020	USD	400,000,000	399,793,676	0.47
La Banque Postale SA 0% 04/02/2020	USD	250,000,000	249,060,300	0.29	Landwirtschaftliche Erzeugergesellschaft 0% 13/12/2019	USD	400,000,000	399,793,676	0.47
La Banque Postale SA 0% 07/02/2020	USD	200,000,000	199,218,412	0.23	Landwirtschaftliche Rentenbank 0% 12/12/2019	USD	500,000,000	499,771,175	0.58
La Banque Postale SA 0% 18/02/2020	USD	253,000,000	251,823,168	0.29	Landwirtschaftliche Rentenbank 0% 13/12/2019	USD	500,000,000	499,738,430	0.58
Managed and Enhanced Tap Magenta Funding ST SA 0% 01/04/2020	USD	130,000,000	129,134,868	0.15	NRW Bank 0% 02/12/2019	USD	400,000,000	399,982,556	0.47
Natixis SA, FRN 2.004% 14/08/2020	USD	90,000,000	89,999,868	0.10	NRW Bank 0% 04/12/2019	USD	200,000,000	199,973,832	0.23
Natixis SA 0% 02/12/2019	USD	1,020,000	1,019,957	0.00					
Natixis SA 0% 05/12/2019	USD	125,000,000	124,970,707	0.15					
Societe Generale SA, FRN 2.152% 06/12/2019	USD	300,000,000	300,000,699	0.35					
Societe Generale SA 0% 06/12/2019	USD	475,000,000	474,892,104	0.55					
			<b>6,419,639,423</b>	<b>7.47</b>				<b>9,255,394,678</b>	<b>10.77</b>
					<i>Ireland</i>				
					Matchpoint Finance plc 0% 04/02/2020	USD	100,000,000	99,680,598	0.12
								<b>99,680,598</b>	<b>0.12</b>
<i>Germany</i>					<i>Japan</i>				
DekaBank Deutsche Girozentrale 0% 06/02/2020	USD	100,000,000	99,623,435	0.12	Mitsubishi Corp. 0% 04/02/2020	USD	250,000,000	249,137,277	0.29
DekaBank Deutsche Girozentrale 0% 24/02/2020	USD	200,000,000	199,021,708	0.23	Mitsubishi UFJ Trust & Banking Corp. 0% 05/02/2020	USD	165,000,000	164,419,195	0.19
DekaBank Deutsche Girozentrale 0% 26/02/2020	USD	300,000,000	298,498,263	0.35	MUFJ Bank Ltd. 0% 13/03/2020	USD	30,000,000	29,833,750	0.04
DekaBank Deutsche Girozentrale 0% 28/02/2020	USD	250,000,000	248,721,200	0.29	Sumitomo Mitsui Banking Corp. 0% 06/12/2019	USD	200,000,000	199,943,886	0.23
DekaBank Deutsche Girozentrale 0% 13/03/2020	USD	84,500,000	84,004,096	0.10	Sumitomo Mitsui Banking Corp. 0% 10/02/2020	USD	300,000,000	298,887,957	0.35
DekaBank Deutsche Girozentrale 0% 28/04/2020	USD	200,000,000	198,343,606	0.23	Sumitomo Mitsui Banking Corp. 0% 24/02/2020	USD	150,000,000	149,316,194	0.17
DekaBank Deutsche Girozentrale 0% 04/05/2020	USD	100,000,000	99,140,892	0.12	Toyota Motor Credit Corp., FRN 1.963% 13/05/2020	USD	150,000,000	149,986,494	0.18
DZ Bank AG 0% 03/02/2020	USD	200,000,000	199,338,432	0.23	Toyota Motor Credit Corp., FRN 1.963% 14/05/2020	USD	200,000,000	199,983,206	0.23
DZ Bank AG 0% 05/03/2020	USD	140,000,000	139,283,194	0.16					
DZ Bank AG 0% 14/04/2020	USD	263,000,000	261,092,219	0.30					
Erste Abwicklungsanstalt 0% 16/12/2019	USD	100,000,000	99,931,248	0.12					
Erste Abwicklungsanstalt 0% 12/12/2019	USD	150,000,000	149,934,412	0.17	<i>Luxembourg</i>				
Erste Abwicklungsanstalt 0% 09/01/2020	USD	100,000,000	99,803,580	0.12	Albion Capital Corp. SA 0% 21/02/2020	USD	45,376,000	45,189,444	0.05
Erste Abwicklungsanstalt 0% 14/01/2020	USD	20,000,000	19,955,705	0.02	Banque et Caisse d'Epargne de l'Etat 0% 23/03/2020	USD	200,000,000	198,831,946	0.23
Erste Abwicklungsanstalt 0% 02/03/2020	USD	200,000,000	199,071,640	0.23	Banque et Caisse d'Epargne de l'Etat 0% 03/04/2020	USD	64,000,000	63,594,560	0.07
Erste Abwicklungsanstalt 0% 12/03/2020	USD	100,000,000	99,485,263	0.12	Banque et Caisse d'Epargne de l'Etat 0% 15/05/2020	USD	65,000,000	64,450,966	0.08
Erste Abwicklungsanstalt 0% 16/03/2020	USD	250,000,000	248,663,188	0.29	Banque et Caisse d'Epargne de l'Etat 0% 02/06/2020	USD	50,000,000	49,530,092	0.06
FMS Wertmanagement 0% 05/12/2019	USD	500,000,000	499,916,390	0.58	Bque Et Caisse Epargne Etat Lux 0% 02/04/2020	USD	100,000,000	99,366,195	0.12
FMS Wertmanagement 0% 04/02/2020	USD	300,000,000	299,044,806	0.35					
FMS Wertmanagement 0% 06/02/2020	USD	300,000,000	298,987,170	0.35	<i>Netherlands</i>				
FMS Wertmanagement 0% 02/03/2020	USD	250,000,000	248,802,045	0.29	BNG Bank NV 0% 06/12/2019	USD	400,000,000	399,913,112	0.46
FMS Wertmanagement 0% 16/03/2020	USD	350,000,000	348,057,836	0.40	BNG Bank NV 0% 31/01/2020	USD	500,000,000	498,478,770	0.58
FMS Wertmanagement 0% 25/03/2020	USD	300,000,000	298,187,763	0.35	BNG Bank NV 0% 20/05/2020	USD	250,000,000	247,895,020	0.29
Kreditanstalt fuer Wiederaufbau 0% 07/01/2020	USD	50,000,000	49,908,416	0.06	Cooperatieve Rabobank UA 0% 02/12/2019	USD	15,000,000	14,999,354	0.02
Kreditanstalt fuer Wiederaufbau 0% 28/01/2020	USD	46,500,000	46,364,247	0.05	Nederlandse Waterschapsbank NV 0% 02/12/2019	USD	200,000,000	199,988,374	0.23
Kreditanstalt fuer Wiederaufbau 0% 12/02/2020	USD	435,000,000	433,491,551	0.50	Nederlandse Waterschapsbank NV 0% 27/02/2020	USD	600,000,000	597,335,880	0.69
Kreditanstalt fuer Wiederaufbau 0% 14/04/2020	USD	41,000,000	40,726,140	0.05	Schlumberger Finance BV 0% 16/12/2019	USD	35,000,000	34,968,976	0.04
Landeskreditbank Baden-wuerttemberg Foerderbank 0% 23/12/2019	USD	400,000,000	399,526,516	0.46	Toyota Motor Finance Netherlands BV, FRN 2.13% 06/07/2020	USD	83,000,000	83,004,658	0.10
Landeskreditbank Baden-wuerttemberg Foerderbank 0% 02/01/2020	USD	250,000,000	249,584,308	0.29					
Landeskreditbank Baden-wuerttemberg Foerderbank 0% 08/01/2020	USD	95,000,000	94,823,164	0.11					
								<b>2,076,584,144</b>	<b>2.41</b>
					<i>Singapore</i>				
					DBS Bank Ltd. 0% 07/01/2020	USD	40,000,000	39,922,670	0.05
					DBS Bank Ltd. 0% 13/04/2020	USD	200,000,000	198,579,556	0.23
					Oversea-Chinese Banking Corp. Ltd., FRN 2.14% 10/07/2020	USD	100,000,000	100,023,601	0.11
								<b>338,525,827</b>	<b>0.39</b>

**JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund**  
*Schedule of Investments (continued)*  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>					Starbird Funding Corp. 0% 07/04/2020				
International Development Enterprise Group SL 0% 13/03/2020	USD	300,000,000	298,571,832	0.35	Starbird Funding Corp. 0% 19/05/2020	USD	100,000,000	99,146,211	0.11
			<b>298,571,832</b>	<b>0.35</b>	Toyota Motor Credit Corp. 0% 03/02/2020	USD	50,000,000	49,830,132	0.06
<i>Supranational</i>					Toyota Motor Credit Corp. 0% 05/02/2020				
Council Of Europe Development Bank 0% 11/12/2019	USD	100,000,000	99,951,625	0.11				<b>99,649,647</b>	<b>0.12</b>
EUROFIMA 0% 09/12/2019	USD	50,000,000	49,981,658	0.06				<b>2,647,034,137</b>	<b>3.08</b>
			<b>149,933,283</b>	<b>0.17</b>	<b>Total Commercial Papers</b>			<b>35,205,159,000</b>	<b>40.95</b>
<i>Sweden</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Kommuninvest Cooperative Society 0% 15/04/2020	USD	220,000,000	218,484,917	0.25				<b>69,071,578,102</b>	<b>80.35</b>
Kommuninvest I Sverige AB 0% 04/05/2020	USD	200,000,000	198,455,110	0.23	<b>Total Investments</b>			<b>69,071,578,102</b>	<b>80.35</b>
Nordea Bank AB 0% 03/03/2020	USD	150,000,000	149,287,500	0.17	<b>Time Deposits</b>				
Skandinaviska Enskilda Banken AB 0% 21/07/2020	USD	100,000,000	98,767,556	0.12	<i>Australia</i>				
Skandinaviska Enskilda Banken AB 0% 27/07/2020	USD	250,000,000	246,860,078	0.29	Australia & New Zealand Banking Group Ltd. 1.6% 02/12/2019	USD	500,000,000	500,000,000	0.58
			<b>911,855,161</b>	<b>1.06</b>	Australia & New Zealand Banking Group Ltd. 1.6% 02/12/2019	USD	2,000,000,000	2,000,000,000	2.33
<i>Switzerland</i>					Australia & New Zealand Banking Group Ltd. 1.6% 03/12/2019				
DZ Privatbank SA 0% 28/02/2020	USD	300,000,000	298,560,045	0.35				<b>550,000,000</b>	<b>0.64</b>
EUROFIMA EUROPÄISCHE 0% 27/01/2020	USD	100,000,000	99,732,859	0.12				<b>3,050,000,000</b>	<b>3.55</b>
Eurofima Europäische Gesellschaft 0% 12/12/2019	USD	141,300,000	141,224,547	0.16	<i>Austria</i>				
Eurofima Europäische Gesellschaft 0% 21/01/2020	USD	85,900,000	85,688,458	0.10	Erste Group Bank AG 1.58% 02/12/2019	USD	388,183,000	388,183,000	0.45
UBS AG, FRN 2.051% 16/01/2020	USD	70,000,000	69,999,823	0.08	Erste Group Bank AG 1.58% 02/12/2019	USD	1,270,074,000	1,270,074,000	1.48
			<b>695,205,732</b>	<b>0.81</b>				<b>1,658,257,000</b>	<b>1.93</b>
<i>United Arab Emirates</i>					<i>Canada</i>				
First Abu Dhabi Bank PJSC 0% 06/01/2020	USD	200,000,000	199,617,408	0.23	Canadian Imperial Bank of Commerce 1.54% 02/12/2019	USD	2,038,000	2,038,000	0.00
First Abu Dhabi Bank PJSC 0% 14/01/2020	USD	310,000,000	309,328,844	0.36	National Bank of Canada 1.58% 02/12/2019	USD	1,000,000,000	1,000,000,000	1.16
First Abu Dhabi Bank PJSC 0% 07/02/2020	USD	543,000,000	541,177,296	0.63	Royal Bank of Canada 1.58% 02/12/2019	USD	1,000,000,000	1,000,000,000	1.16
First Abu Dhabi Bank PJSC 0% 11/02/2020	USD	250,000,000	249,131,002	0.29	Toronto-Dominion Bank (The) 1.59% 02/12/2019	USD	700,000,000	700,000,000	0.82
First Abu Dhabi Bank PJSC 0% 24/02/2020	USD	100,000,000	99,572,008	0.12	Toronto-Dominion Bank (The) 1.59% 04/12/2019	USD	500,000,000	500,000,000	0.58
			<b>1,398,826,558</b>	<b>1.63</b>				<b>3,202,038,000</b>	<b>3.72</b>
<i>United Kingdom</i>					<i>Finland</i>				
Barclays Bank plc 0% 02/12/2019	USD	13,984,000	13,983,363	0.02	Nordea Bank ABP 1.53% 02/12/2019	USD	457,408,000	457,408,000	0.53
DZ Bank AG 0% 31/03/2020	USD	700,000,000	695,449,727	0.81				<b>457,408,000</b>	<b>0.53</b>
European Bank for Reconstruction and Development 0% 20/03/2020	USD	300,000,000	298,197,429	0.35	<i>France</i>				
HSBC Bank plc 0% 17/12/2019	USD	375,000,000	374,666,670	0.43	BNP Paribas SA 1.53% 02/12/2019	USD	2,000,000	2,000,000	0.01
MUFG Securities EMEA plc 0% 05/05/2020	USD	150,000,000	148,754,979	0.17	Credit Agricole Corporate and Investment Bank 1.52% 02/12/2019	USD	1,992,019,000	1,992,019,000	2.32
National Westminster Bank plc 0% 07/02/2020	USD	250,000,000	249,097,502	0.29	Credit Agricole Corporate and Investment Bank 1.54% 02/12/2019	USD	2,000,000	2,000,000	0.00
Standard Chartered Bank 0% 10/01/2020	USD	85,000,000	84,807,675	0.10	Credit Agricole Corporate and Investment Bank 1.54% 02/12/2019	USD	646,101,000	646,101,000	0.75
			<b>1,864,957,345</b>	<b>2.17</b>	Natixis SA 1.53% 02/12/2019	USD	1,990,000	1,990,000	0.00
<i>United States of America</i>					Natixis SA 1.53% 02/12/2019				
Bedford Row Funding Corp., FRN 2.027% 08/04/2020	USD	55,000,000	55,005,571	0.06				<b>500,000,000</b>	<b>0.58</b>
Bedford Row Funding Corp., FRN 2.133% 06/07/2020	USD	100,000,000	99,999,684	0.12				<b>3,144,110,000</b>	<b>3.66</b>
Bedford Row Funding Corp. 0% 23/03/2020	USD	50,000,000	49,726,875	0.06	<i>Japan</i>				
Dexia Credit Local SA 0% 22/05/2020	USD	500,000,000	495,541,160	0.58	Mizuho Bank Ltd. 1.57% 02/12/2019	USD	141,937,000	141,937,000	0.17
Erste Finance Delaware LLC 0% 02/12/2019	USD	1,132,269,000	1,132,219,305	1.32	Mizuho Bank Ltd. 1.57% 02/12/2019	USD	208,501,000	208,501,000	0.24
Gotham Funding Corp. 0% 02/12/2019	USD	105,000,000	104,993,788	0.12	Mizuho Bank Ltd. 1.57% 02/12/2019	USD	1,000,000,000	1,000,000,000	1.16
LMA-Americas LLC 0% 27/01/2020	USD	12,900,000	12,863,357	0.01				<b>1,350,438,000</b>	<b>1.57</b>
LMA-Americas LLC 0% 08/04/2020	USD	50,000,000	49,657,944	0.06	<i>Sweden</i>				
Sheffield Receivables Co. LLC 0% 05/12/2019	USD	100,000,000	99,975,890	0.12	Swedbank AB 1.58% 02/12/2019	USD	1,125,000,000	1,125,000,000	1.31
Sheffield Receivables Co. LLC 0% 25/02/2020	USD	200,000,000	199,100,934	0.23				<b>1,125,000,000</b>	<b>1.31</b>
					<i>Switzerland</i>				
					Credit Suisse AG 1.58% 02/12/2019	USD	535,000,000	535,000,000	0.62
								<b>535,000,000</b>	<b>0.62</b>

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund  
 Schedule of Investments (continued)  
 As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
Bank of New York 1.58% 02/12/2019	USD	2,000,000,000	2,000,000,000	2.33
			<b>2,000,000,000</b>	<b>2.33</b>
<b>Total Time Deposits</b>		<b>16,522,251,000</b>		<b>19.22</b>
<b>Cash</b>		<b>699,999,363</b>		<b>0.81</b>
<b>Other Assets/(Liabilities)</b>		<b>(326,164,094)</b>		<b>(0.38)</b>
<b>Total Net Assets</b>		<b>85,967,664,371</b>		<b>100.00</b>

Geographic Allocation of Portfolio as at 30 November 2019	% of Net Assets
France	15.37
Japan	13.41
Canada	12.20
Germany	11.64
United States of America	8.95
Netherlands	6.78
Australia	5.86
China	5.21
Sweden	4.04
United Kingdom	3.48
Switzerland	2.50
Austria	2.25
Finland	2.17
United Arab Emirates	1.63
Belgium	1.42
Luxembourg	1.21
Singapore	0.50
Spain	0.35
Cayman Islands	0.20
Supranational	0.17
Ireland	0.12
Chile	0.11
<b>Total Investments and Cash Equivalents</b>	<b>99.57</b>
Cash and Other assets/(liabilities)	0.43
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - USD Liquidity VNAV Fund  
Schedule of Investments  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>France</i>				
<b>Bonds</b>					Banque Federative du Credit Mutuel SA 0% 03/01/2020	USD	35,000,000	34,947,268	0.27
<i>United States of America</i>					BNP Paribas SA, FRN 1.98% 07/05/2020	USD	25,000,000	25,000,423	0.19
Bank of America NA, FRN 1.81% 03/02/2020	USD	50,000,000	50,000,628	0.38	BNP Paribas SA, FRN 2.09% 07/07/2020	USD	22,000,000	22,009,214	0.17
			<b>50,000,628</b>	<b>0.38</b>	BNP Paribas SA, FRN 2.193% 07/07/2020	USD	22,000,000	22,002,532	0.17
<b>Total Bonds</b>			<b>50,000,628</b>	<b>0.38</b>	BNP Paribas SA, FRN 2.061% 03/08/2020	USD	30,000,000	30,001,295	0.23
<b>Certificates of Deposit</b>					Credit Industriel et Commercial, FRN 1.86% 21/05/2020	USD	25,000,000	24,999,992	0.19
<i>Australia</i>					Credit Industriel et Commercial, FRN 2.141% 15/07/2020	USD	35,000,000	35,008,476	0.27
National Australia Bank Ltd., FRN 1.928% 29/01/2020	USD	25,000,000	24,999,028	0.19	Credit Industriel et Commercial 0% 10/01/2020	USD	85,000,000	84,846,372	0.65
National Australia Bank Ltd., FRN 1.981% 30/04/2020	USD	45,000,000	45,011,710	0.35	Credit Industriel et Commercial 0% 21/01/2020	USD	5,000,000	4,988,602	0.04
National Australia Bank Ltd., FRN 1.959% 11/05/2020	USD	55,000,000	55,015,714	0.42	Natixis SA 2.64% 04/12/2019	USD	100,000,000	100,013,939	0.77
			<b>125,026,452</b>	<b>0.96</b>	Natixis SA 2.65% 16/12/2019	USD	10,000,000	10,004,579	0.08
<i>Belgium</i>					Natixis SA 2.25% 18/03/2020	USD	25,000,000	25,026,869	0.19
Euroclear Bank SA 0% 12/02/2020	USD	49,000,000	48,813,289	0.38	Natixis SA 2% 08/04/2020	USD	19,000,000	19,005,057	0.15
KBC Bank NV 0% 06/02/2020	USD	100,000,000	99,643,625	0.77	Natixis SA 1.96% 05/06/2020	USD	50,000,000	50,030,121	0.39
KBC Bank NV 0% 09/03/2020	USD	20,000,000	19,896,175	0.15			<b>517,896,617</b>	<b>3.99</b>	
KBC Bank NV 0% 03/04/2020	USD	20,000,000	19,871,264	0.15	<i>Germany</i>				
			<b>188,224,353</b>	<b>1.45</b>	Landesbank Hessen-Thuringen Girozentrale 0% 03/01/2020	USD	50,000,000	49,920,308	0.39
<i>Canada</i>					Landesbank Hessen-Thuringen Girozentrale 0% 21/02/2020	USD	175,000,000	174,284,677	1.34
Bank of Montreal 0% 04/12/2019	USD	100,000,000	99,976,256	0.77			<b>224,204,985</b>	<b>1.73</b>	
Bank of Nova Scotia (The), FRN 2.141% 16/01/2020	USD	55,000,000	55,010,386	0.42	<i>Japan</i>				
Bank of Nova Scotia (The), FRN 1.925% 08/05/2020	USD	50,000,000	49,989,823	0.39	Mitsubishi UFJ Trust & Banking Corp., FRN 1.879% 27/01/2020	USD	50,000,000	50,013,834	0.38
Royal Bank of Canada, FRN 1.935% 15/05/2020	USD	50,000,000	49,988,511	0.39	Mizuho Bank Ltd., FRN 2.029% 11/05/2020	USD	30,000,000	30,007,742	0.23
Toronto-Dominion Bank (The), FRN 1.975% 02/07/2020	USD	26,000,000	25,992,889	0.20	Mizuho Bank Ltd. 0% 23/01/2020	USD	75,000,000	74,784,859	0.58
Toronto-Dominion Bank (The), FRN 1.941% 30/07/2020	USD	35,000,000	34,997,406	0.27	Mizuho Bank Ltd. 1.94% 20/07/2020	USD	15,000,000	15,005,370	0.12
Toronto-Dominion Bank (The), FRN 2.233% 07/10/2020	USD	47,000,000	47,023,468	0.36	MUFG Bank Ltd. 0% 18/12/2019	USD	100,000,000	99,907,197	0.77
Toronto-Dominion Bank (The) 0% 13/01/2020	USD	55,000,000	54,875,638	0.42	MUFG Bank Ltd. 2.23% 13/03/2020	USD	14,000,000	14,012,722	0.11
Toronto-Dominion Bank (The) 0% 03/02/2020	USD	35,000,000	34,879,526	0.27	MUFG Bank Ltd. 2% 30/04/2020	USD	25,000,000	25,008,345	0.19
			<b>452,733,903</b>	<b>3.49</b>	MUFG Bank Ltd. 1.95% 05/05/2020	USD	25,000,000	25,003,395	0.19
<i>Chile</i>					MUFG Bank Ltd. 0% 15/05/2020	USD	35,000,000	34,691,110	0.27
Banco Del Estado De Chile 1.79% 12/12/2019	USD	25,000,000	25,002,058	0.19	MUFG Bank Ltd. 2.01% 22/05/2020	USD	20,000,000	20,008,616	0.15
			<b>25,002,058</b>	<b>0.19</b>	MUFG Bank Ltd. 1.93% 27/07/2020	USD	10,000,000	9,999,740	0.08
<i>China</i>					Norinchukin Bank (The) 2.25% 10/01/2020	USD	35,000,000	35,017,681	0.27
Agricultural Bank of China Ltd. 0% 20/12/2019	USD	50,000,000	49,949,010	0.38	Norinchukin Bank (The) 0% 13/01/2020	USD	15,000,000	14,965,934	0.11
China Construction Bank Corp. 2.33% 04/12/2019	USD	50,000,000	50,005,076	0.39	Norinchukin Bank (The) 2.04% 26/02/2020	USD	50,000,000	50,017,328	0.39
China Construction Bank Corp. 2.26% 06/02/2020	USD	100,000,000	100,027,071	0.77	Norinchukin Bank (The) 1.94% 09/04/2020	USD	30,000,000	30,003,164	0.23
China Construction Bank Corp. 2.25% 18/02/2020	USD	25,000,000	25,001,874	0.19	Norinchukin Bank (The) 1.9% 05/05/2020	USD	35,000,000	34,995,058	0.27
Industrial & Commercial Bank of China Ltd. 2.33% 09/12/2019	USD	65,000,000	65,007,934	0.50	Sumitomo Mitsui Banking Corp., FRN 2.015% 08/04/2020	USD	20,000,000	20,000,722	0.15
Industrial & Commercial Bank of China Ltd. 2.35% 03/01/2020	USD	50,000,000	50,020,408	0.39	Sumitomo Mitsui Banking Corp., FRN 2.051% 05/05/2020	USD	32,000,000	31,999,333	0.25
Industrial & Commercial Bank of China Ltd. 0% 04/02/2020	USD	21,000,000	20,914,367	0.16	Sumitomo Mitsui Banking Corp. 0% 04/02/2020	USD	100,000,000	99,654,658	0.77
Industrial & Commercial Bank of China Ltd. 2.26% 07/02/2020	USD	110,000,000	110,021,333	0.85	Sumitomo Mitsui Banking Corp. 0% 10/02/2020	USD	100,000,000	99,621,836	0.77
			<b>470,947,073</b>	<b>3.63</b>	Sumitomo Trust & Banking Co. Ltd. 0% 14/04/2020	USD	75,000,000	74,460,194	0.57
<i>Finland</i>					Sumitomo Trust and Banking Co. 0% 16/04/2020	USD	50,000,000	49,634,914	0.38
Nordea Bank ABP, FRN 2.062% 09/04/2020	USD	22,000,000	22,001,475	0.17			<b>938,813,752</b>	<b>7.23</b>	
			<b>22,001,475</b>	<b>0.17</b>	<i>Luxembourg</i>				
					China Construction Bank Corp. 0% 10/12/2019	USD	35,000,000	34,982,043	0.27
					China Construction Bank Corp. 0% 13/01/2020	USD	50,000,000	49,881,407	0.39
							<b>84,863,450</b>	<b>0.66</b>	

**JPMorgan Liquidity Funds - USD Liquidity VNAV Fund**  
**Schedule of Investments (continued)**  
**As at 30 November 2019**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Netherlands</b>					<b>Austria</b>				
Cooperatieve Rabobank UA, FRN 1.936% 30/01/2020	USD	100,000,000	99,998,582	0.77	Oesterreichische Kontrollbank AG 0% 23/03/2020	USD	25,000,000	24,852,257	0.19
Cooperatieve Rabobank UA, FRN 1.955% 06/07/2020	USD	100,000,000	99,996,986	0.77				<b>24,852,257</b>	<b>0.19</b>
Cooperatieve Rabobank UA 0% 09/12/2019	USD	75,000,000	74,961,479	0.58	<b>Belgium</b>				
ING Bank NV, FRN 1.958% 10/02/2020	USD	100,000,000	100,037,839	0.77	Belgium Government 0% 13/12/2019	USD	100,000,000	99,935,175	0.77
ING Bank NV, FRN 2.089% 10/07/2020	USD	34,000,000	34,014,083	0.26				<b>99,935,175</b>	<b>0.77</b>
ING Bank NV, FRN 2.084% 09/11/2020	USD	60,000,000	59,988,332	0.46	<b>Canada</b>				
Rabobank International, FRN 1.971% 30/04/2020	USD	100,000,000	99,995,824	0.77	Bank of Nova Scotia (The), FRN 1.973% 15/06/2020	USD	25,000,000	24,994,278	0.19
			<b>568,993,125</b>	<b>4.38</b>	Bank of Nova Scotia (The), FRN 2.038% 05/11/2020	USD	50,000,000	49,999,857	0.38
<b>Sweden</b>					Canadian Imperial Bank of Commerce, FRN 1.85% 28/04/2020	USD	15,000,000	15,001,815	0.12
Skandinaviska Enskilda Banken AB 1.91% 23/07/2020	USD	50,000,000	50,005,622	0.39	Federation des caisses Desjardins du Quebec (The) 0% 10/01/2020	USD	12,000,000	11,976,928	0.09
Svenska Handelsbanken AB, FRN 1.964% 05/05/2020	USD	50,000,000	49,999,366	0.38	Royal Bank of Canada, FRN 2.237% 08/01/2020	USD	50,000,000	50,009,666	0.39
			<b>100,004,988</b>	<b>0.77</b>	Royal Bank of Canada, FRN 2.146% 14/01/2020	USD	75,000,000	75,012,626	0.58
<b>Switzerland</b>					Royal Bank of Canada, FRN 1.958% 10/07/2020	USD	10,000,000	9,997,011	0.08
Credit Suisse AG, FRN 2.18% 16/07/2020	USD	65,000,000	64,999,706	0.50	Toronto-Dominion Bank (The) 0% 18/06/2020	USD	200,000,000	197,951,944	1.52
Credit Suisse AG, FRN 2.096% 31/07/2020	USD	80,000,000	80,003,769	0.62				<b>434,944,125</b>	<b>3.35</b>
Credit Suisse AG, FRN 2.091% 03/08/2020	USD	80,000,000	80,002,978	0.62	<b>China</b>				
			<b>225,006,453</b>	<b>1.74</b>	Bank of China Ltd. 0% 08/01/2020	USD	34,000,000	33,916,889	0.26
<b>United Kingdom</b>								<b>33,916,889</b>	<b>0.26</b>
DZ Bank AG 0% 13/03/2020	USD	40,000,000	39,778,286	0.31	<b>Finland</b>				
DZ Bank AG 0% 14/05/2020	USD	100,000,000	99,118,563	0.76	Municipality Finance plc 0% 09/12/2019	USD	75,000,000	74,967,972	0.58
Mitsubishi UFJ Trust and Banking Corp. 0% 04/03/2020	USD	25,000,000	24,871,200	0.19				<b>74,967,972</b>	<b>0.58</b>
Standard Chartered Bank, FRN 2% 07/02/2020	USD	25,000,000	25,010,583	0.19	<b>France</b>				
Standard Chartered Bank, FRN 2.043% 18/05/2020	USD	50,000,000	49,997,234	0.39	Agence Centrale des Organismes de Securite Sociale 0% 09/12/2019	USD	150,000,000	149,930,616	1.16
Standard Chartered Bank 2.28% 10/01/2020	USD	33,000,000	33,016,888	0.25	Agence Centrale des Organismes de Securite Sociale 0% 13/01/2020	USD	150,000,000	149,663,257	1.15
Sumitomo Mitsui Banking Corp. 0% 16/04/2020	USD	200,000,000	198,539,658	1.53	Banque Federative du Credit Mutuel SA 0% 24/03/2020	USD	50,000,000	49,734,776	0.38
			<b>470,332,412</b>	<b>3.62</b>	Banque Federative du Credit Mutuel SA 0% 15/04/2020	USD	100,000,000	99,358,607	0.77
<b>United States of America</b>					Credit Industriel et Commercial, FRN 1.941% 30/06/2020	USD	25,000,000	25,001,366	0.19
HSBC Bank USA NA, FRN 1.959% 20/05/2020	USD	90,000,000	89,999,842	0.69	Dexia Credit Local SA 0% 10/06/2020	USD	125,000,000	123,771,404	0.95
Wells Fargo Bank NA, FRN 2.319% 03/01/2020	USD	90,000,000	90,019,592	0.69	La Banque Postale SA 0% 04/02/2020	USD	150,000,000	149,428,776	1.15
Wells Fargo Bank NA, FRN 1.939% 09/04/2020	USD	50,000,000	50,008,327	0.39	La Banque Postale SA 0% 07/02/2020	USD	100,000,000	99,601,235	0.77
Wells Fargo Bank NA, FRN 1.91% 29/07/2020	USD	50,000,000	50,016,268	0.39	Natixis SA 0% 05/12/2019	USD	20,000,000	19,994,750	0.16
Wells Fargo Bank NA, FRN 2.218% 09/09/2020	USD	125,000,000	124,999,906	0.96	Societe Generale SA, FRN 1.925% 03/01/2020	USD	80,500,000	80,513,043	0.62
Wells Fargo Bank NA, FRN 2.11% 07/10/2020	USD	34,000,000	34,017,260	0.26				<b>946,997,830</b>	<b>7.30</b>
			<b>439,061,195</b>	<b>3.38</b>	<b>Germany</b>				
<b>Total Certificates of Deposit</b>			<b>4,853,112,291</b>	<b>37.39</b>	DekaBank Deutsche Girozentrale 0% 09/12/2019	USD	97,500,000	97,445,322	0.75
<b>Commercial Papers</b>					DekaBank Deutsche Girozentrale 0% 24/02/2020	USD	50,000,000	49,755,427	0.38
<b>Australia</b>					DekaBank Deutsche Girozentrale 0% 28/02/2020	USD	100,000,000	99,488,480	0.77
Commonwealth Bank of Australia, FRN 1.948% 06/02/2020	USD	15,000,000	15,001,548	0.12	DekaBank Deutsche Girozentrale 0% 12/03/2020	USD	100,000,000	99,418,402	0.77
Commonwealth Bank of Australia, FRN 1.951% 10/02/2020	USD	20,000,000	20,002,592	0.15	DekaBank Deutsche Girozentrale 0% 13/03/2020	USD	50,000,000	49,706,565	0.38
Commonwealth Bank of Australia, FRN 2.062% 09/04/2020	USD	25,000,000	25,000,799	0.19	DZ Bank AG 0% 14/04/2020	USD	37,000,000	36,732,308	0.28
National Australia Bank Ltd., FRN 1.961% 01/07/2020	USD	25,000,000	24,994,311	0.19	Erste Abwicklungsanstalt 0% 14/01/2020	USD	25,000,000	24,947,021	0.19
Toyota Finance Australia Ltd., FRN 1.988% 05/05/2020	USD	50,000,000	49,998,005	0.39	Erste Abwicklungsanstalt 0% 19/03/2020	USD	150,000,000	149,174,840	1.15
Westpac Banking Corp., FRN 2.116% 13/01/2020	USD	27,000,000	27,003,211	0.21	Kreditanstalt fuer Wiederaufbau 0% 12/02/2020	USD	65,000,000	64,766,705	0.50
Westpac Banking Corp., FRN 1.968% 27/01/2020	USD	25,000,000	25,000,623	0.19	Landes Kreditbank Baden-wuerttemberg Foerderbank 0% 24/02/2020	USD	50,000,000	49,783,802	0.38
Westpac Banking Corp., FRN 1.852% 28/05/2020	USD	75,000,000	74,965,444	0.58	NRW Bank 0% 02/12/2019	USD	150,000,000	149,980,500	1.16
			<b>261,966,533</b>	<b>2.02</b>	NRW Bank 0% 04/12/2019	USD	200,000,000	199,956,528	1.54
								<b>1,071,155,900</b>	<b>8.25</b>

**JPMorgan Liquidity Funds - USD Liquidity VNAV Fund**  
*Schedule of Investments (continued)*  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Japan</i>					<i>LMA-Americas LLC 0% 15/01/2020</i>				
Mitsubishi Corp. 0% 04/02/2020	USD	50,000,000	49,822,894	0.38	LMA-Americas LLC 0% 12/03/2020	USD	16,000,000	15,964,343	0.12
MUFG Bank Ltd. 0% 13/03/2020	USD	55,000,000	54,695,208	0.42	LMA-Americas LLC 0% 01/04/2020	USD	100,000,000	99,460,067	0.77
Toyota Motor Credit Corp., FRN 1.931% 30/04/2020	USD	20,000,000	19,999,956	0.15	Sheffield Receivables Co. LLC 0% 05/12/2019	USD	75,000,000	74,514,333	0.57
Toyota Motor Credit Corp., FRN 1.963% 13/05/2020	USD	50,000,000	49,995,498	0.39	Toyota Motor Credit Corp. 0% 03/02/2020	USD	100,000,000	99,972,750	0.77
			<b>174,513,556</b>	<b>1.34</b>		USD	75,000,000	74,744,250	0.58
					<b>789,344,825</b>				
					<b>6.08</b>				
<i>Luxembourg</i>					<b>Total Commercial Papers</b>				
Banque et Caisse d'Epargne de l'Etat 0% 03/04/2020	USD	10,000,000	9,936,650	0.08				<b>5,298,021,607</b>	<b>40.81</b>
Banque et Caisse d'Epargne de l'Etat 0% 02/06/2020	USD	25,000,000	24,765,046	0.19	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Baue Et Caisse Epargne Etat Lux 0% 02/04/2020	USD	20,000,000	19,873,239	0.15				<b>10,201,134,526</b>	<b>78.58</b>
			<b>54,574,935</b>	<b>0.42</b>	<b>Total Investments</b>				
					<b>10,201,134,526</b>				
					<b>78.58</b>				
<i>Netherlands</i>					<b>Time Deposits</b>				
BNG Bank NV 0% 06/12/2019	USD	100,000,000	99,968,549	0.77	<i>Australia</i>				
BNG Bank NV 0% 20/05/2020	USD	50,000,000	49,579,004	0.38	<i>Australia &amp; New Zealand Banking Group Ltd. 1.6% 03/12/2019</i>				
Toyota Motor Finance Netherlands BV, FRN 2.13% 06/07/2020	USD	12,000,000	12,000,673	0.09		USD	300,000,000	300,000,000	2.31
			<b>161,548,226</b>	<b>1.24</b>				<b>300,000,000</b>	<b>2.31</b>
					<i>Austria</i>				
					<i>Erste Group Bank AG 1.58% 02/12/2019</i>				
						USD	285,000,000	285,000,000	2.20
					<b>285,000,000</b>				
					<b>2.20</b>				
<i>Norway</i>					<i>Canada</i>				
DNB Bank ASA, FRN 1.893% 24/04/2020	USD	75,000,000	75,010,336	0.58	<i>Canadian Imperial Bank of Commerce 1.55% 02/12/2019</i>				
			<b>75,010,336</b>	<b>0.58</b>		USD	300,000,000	300,000,000	2.31
					<b>300,000,000</b>				
					<b>2.31</b>				
<i>Singapore</i>					<i>France</i>				
DBS Bank Ltd. 0% 07/01/2020	USD	9,000,000	8,983,513	0.07	<i>Credit Agricole Corporate and Investment Bank 1.54% 02/12/2019</i>				
DBS Bank Ltd. 0% 27/01/2020	USD	50,000,000	49,857,581	0.38		USD	160,000,000	160,000,000	1.23
DBS Bank Ltd. 0% 13/04/2020	USD	30,000,000	29,786,933	0.23		USD	200,000,000	200,000,000	1.54
Oversea-Chinese Banking Corp. Ltd., FRN 2.14% 10/07/2020	USD	15,000,000	15,003,540	0.12				<b>360,000,000</b>	<b>2.77</b>
			<b>103,631,567</b>	<b>0.80</b>					
					<i>Japan</i>				
					<i>Mizuho Bank Ltd. 1.57% 02/12/2019</i>				
						USD	451,098,000	451,098,000	3.48
					<b>451,098,000</b>				
					<b>3.48</b>				
<i>Supranational</i>					<i>Sweden</i>				
EUROFIMA 0% 28/02/2020	USD	61,900,000	61,597,776	0.47	<i>Swedbank AB 1.58% 02/12/2019</i>				
			<b>61,597,776</b>	<b>0.47</b>		USD	575,000,000	575,000,000	4.43
					<b>575,000,000</b>				
					<b>4.43</b>				
<i>Sweden</i>					<i>Switzerland</i>				
Kommuninvest Cooperative Society 0% 15/04/2020	USD	30,000,000	29,793,398	0.23	<i>Credit Suisse AG 1.58% 02/12/2019</i>				
Kommuninvest Sverige AB 0% 04/05/2020	USD	50,000,000	49,613,777	0.38		USD	400,000,000	400,000,000	3.08
Skandinaviska Enskilda Banken AB 0% 01/06/2020	USD	35,000,000	34,663,300	0.27				<b>400,000,000</b>	<b>3.08</b>
			<b>114,070,475</b>	<b>0.88</b>					
					<b>Total Time Deposits</b>				
					<b>2,671,098,000</b>				
					<b>20.58</b>				
<i>Switzerland</i>					<b>Cash</b>				
EUROFIMA EUROPAISCHE 0% 27/01/2020	USD	27,600,000	27,514,503	0.21					
Eurofima Europaische Gesellsch 0% 21/01/2020	USD	25,000,000	24,931,582	0.19					
			<b>52,446,085</b>	<b>0.40</b>					
					<b>100,000,807</b>				
					<b>0.77</b>				
<i>United Arab Emirates</i>					<b>Other Assets/(Liabilities)</b>				
First Abu Dhabi Bank PJSC 0% 14/01/2020	USD	100,000,000	99,788,272	0.77					
First Abu Dhabi Bank PJSC 0% 06/02/2020	USD	100,000,000	99,670,908	0.77					
			<b>199,459,180</b>	<b>1.54</b>					
					<b>8,818,096</b>				
					<b>0.07</b>				
<i>United Kingdom</i>					<b>Total Net Assets</b>				
Barclays Bank plc 0% 02/12/2019	USD	314,000,000	313,954,259	2.42					
HSBC Bank plc 0% 17/12/2019	USD	100,000,000	99,919,500	0.77					
MUFG Securities EMEA plc 0% 05/05/2020	USD	50,000,000	49,584,993	0.38					
National Westminster Bank plc 0% 07/02/2020	USD	100,000,000	99,629,213	0.77					
			<b>563,087,965</b>	<b>4.34</b>					
					<b>12,981,051,429</b>				
					<b>100.00</b>				
<i>United States of America</i>									
Barton Capital LLC 0% 07/02/2020	USD	75,000,000	74,740,417	0.57					
Erste Finance Delaware LLC 0% 02/12/2019	USD	350,000,000	349,948,665	2.70					

JPMorgan Liquidity Funds - USD Liquidity VNAV Fund  
*Schedule of Investments (continued)*  
 As at 30 November 2019

Geographic Allocation of Portfolio as at 30 November 2019	% of Net Assets
France	14.06
Japan	12.05
Germany	9.98
United States of America	9.84
Canada	9.15
United Kingdom	7.96
Sweden	6.08
Netherlands	5.62
Australia	5.29
Switzerland	5.22
China	3.89
Austria	2.39
Belgium	2.22
United Arab Emirates	1.54
Luxembourg	1.08
Singapore	0.80
Finland	0.75
Norway	0.58
Supranational	0.47
Chile	0.19
<b>Total Investments and Cash Equivalents</b>	<b>99.16</b>
Cash and Other assets/(liabilities)	0.84
<b>Total</b>	<b>100.00</b>



JPMorgan Liquidity Funds - GBP Gilt CNAV Fund  
Schedule of Investments  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<i>United Kingdom</i>				
UK Treasury Bill 0% 02/12/2019	GBP	500,000	500,000	1.80
UK Treasury Bill 0% 09/12/2019	GBP	500,000	499,926	1.80
UK Treasury Bill 0% 16/12/2019	GBP	500,000	499,852	1.80
UK Treasury Bill 0% 06/01/2020	GBP	2,200,000	2,198,407	7.93
UK Treasury Bill 0% 13/01/2020	GBP	2,000,000	1,998,280	7.21
UK Treasury Bill 0% 20/01/2020	GBP	500,000	499,499	1.80
UK Treasury Bill 0% 27/01/2020	GBP	200,000	199,770	0.72
UK Treasury Bill 0% 03/02/2020	GBP	500,000	499,343	1.80
UK Treasury Bill 0% 10/02/2020	GBP	1,000,000	998,526	3.60
UK Treasury Bill 0% 27/04/2020	GBP	500,000	498,407	1.80
UK Treasury Bill 0% 04/05/2020	GBP	500,000	498,330	1.80
			<b>8,890,340</b>	<b>32.06</b>
<b>Total Bonds</b>			<b>8,890,340</b>	<b>32.06</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>8,890,340</b>	<b>32.06</b>
<b>Total Investments</b>			<b>8,890,340</b>	<b>32.06</b>
<b>Reverse Repurchase Agreement Contracts</b>				
<i>Australia</i>				
National Australia Bank Ltd. 0.7% 02/12/2019	GBP	1,000,000	1,000,000	3.60
			<b>1,000,000</b>	<b>3.60</b>
<i>France</i>				
BNP Paribas SA 0.71% 02/12/2019	GBP	3,000,000	3,000,000	10.82
			<b>3,000,000</b>	<b>10.82</b>
<i>United Kingdom</i>				
Barclays Bank plc 0.72% 02/12/2019	GBP	3,000,000	3,000,000	10.82
Citigroup Global Markets Ltd. 0.71% 02/12/2019	GBP	3,000,000	3,000,000	10.82
Merrill Lynch Pierce Fenner & Smith, Inc. 0.69% 02/12/2019	GBP	1,000,000	1,000,000	3.60
Santander UK plc 0.71% 02/12/2019	GBP	2,000,000	2,000,000	7.21
Toronto Dominion Holdings UK Ltd. 0.71% 02/12/2019	GBP	2,000,000	2,000,000	7.21
			<b>11,000,000</b>	<b>39.66</b>
<i>United States of America</i>				
JPMorgan Securities Ltd. 0.7% 02/12/2019	GBP	3,000,000	3,000,000	10.82
			<b>3,000,000</b>	<b>10.82</b>
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>18,000,000</b>	<b>64.90</b>
<b>Cash</b>			<b>859,826</b>	<b>3.10</b>
<b>Other Assets/(Liabilities)</b>			<b>(16,013)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>			<b>27,734,153</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 November 2019	% of Net Assets
United Kingdom	71.72
France	10.82
United States of America	10.82
Australia	3.60
<b>Total Investments and Cash Equivalents</b>	<b>96.96</b>
Cash and Other assets/(liabilities)	3.04
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - USD Government LVNAV Fund  
Schedule of Investments  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<i>United States of America</i>				
US Treasury, FRN 1.566% 31/01/2020	USD	100,000,000	99,993,626	4.80
US Treasury, FRN 1.599% 30/04/2020	USD	150,000,000	149,980,795	7.21
US Treasury, FRN 1.609% 31/07/2020	USD	200,000,000	199,944,592	9.60
US Treasury 1.375% 31/01/2020	USD	89,000,000	88,959,656	4.27
US Treasury 3.625% 15/02/2020	USD	25,000,000	25,092,773	1.21
US Treasury 1.625% 30/06/2020	USD	50,000,000	49,992,188	2.40
US Treasury 2.5% 30/06/2020	USD	50,000,000	50,240,235	2.41
US Treasury 2.625% 15/08/2020	USD	25,000,000	25,157,226	1.21
US Treasury 1.375% 31/08/2020	USD	69,000,000	68,838,281	3.31
US Treasury 2.625% 31/08/2020	USD	50,000,000	50,345,703	2.42
US Treasury 2% 30/09/2020	USD	50,000,000	50,121,094	2.41
US Treasury 2.625% 15/11/2020	USD	50,000,000	50,416,016	2.42
			<b>909,082,185</b>	<b>43.67</b>
<b>Total Bonds</b>			<b>909,082,185</b>	<b>43.67</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>909,082,185</b>	<b>43.67</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<i>United States of America</i>				
FHLB, FRN 1.57% 14/05/2020	USD	20,000,000	19,992,650	0.96
FHLB, FRN 1.57% 22/05/2020	USD	20,000,000	19,992,066	0.96
FHLB 1.975% 16/06/2020	USD	25,000,000	25,017,149	1.20
FHLMC, FRN 1.57% 02/06/2020	USD	25,000,000	24,996,748	1.20
US Treasury Bill 0% 17/12/2019	USD	50,000,000	49,966,035	2.40
US Treasury Bill 0% 09/01/2020	USD	50,000,000	49,915,263	2.40
US Treasury Bill 0% 16/01/2020	USD	50,000,000	49,908,310	2.40
US Treasury Bill 0% 23/01/2020	USD	50,000,000	49,894,350	2.39
			<b>289,682,571</b>	<b>13.91</b>
<b>Total Bonds</b>			<b>289,682,571</b>	<b>13.91</b>
<b>Commercial Papers</b>				
<i>United States of America</i>				
FHLB 0% 16/12/2019	USD	15,000,000	14,988,405	0.72
			<b>14,988,405</b>	<b>0.72</b>
<b>Total Commercial Papers</b>			<b>14,988,405</b>	<b>0.72</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>304,670,976</b>	<b>14.63</b>
<b>Total Investments</b>			<b>1,213,753,161</b>	<b>58.30</b>
<b>Reverse Repurchase Agreement Contracts</b>				
<i>France</i>				
BNP Paribas SA 1.62% 02/12/2019	USD	95,238,095	95,238,095	4.57
Credit Agricole Corporate and Investment Bank 1.62% 02/12/2019	USD	240,600,000	240,600,000	11.56
Societe Generale SA 1.62% 02/12/2019	USD	80,200,000	80,200,000	3.85
			<b>416,038,095</b>	<b>19.98</b>
<i>United States of America</i>				
Citibank NA 1.63% 02/12/2019	USD	11,904,762	11,904,762	0.57
HSBC Securities USA, Inc. 1.63% 02/12/2019	USD	222,000,000	222,000,000	10.67
Wells Fargo Securities LLC 1.63% 02/12/2019	USD	71,428,571	71,428,571	3.43
Wells Fargo Securities LLC 1.63% 02/12/2019	USD	71,428,571	71,428,572	3.43
			<b>376,761,905</b>	<b>18.10</b>
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>792,800,000</b>	<b>38.08</b>
<b>Cash</b>			<b>75,000,911</b>	<b>3.60</b>
<b>Other Assets/(Liabilities)</b>			<b>370,593</b>	<b>0.02</b>
<b>Total Net Assets</b>			<b>2,081,924,665</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 November 2019	% of Net Assets
United States of America	76.40
France	19.98
<b>Total Investments and Cash Equivalents</b>	<b>96.38</b>
Cash and Other assets/(liabilities)	3.62
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - USD Treasury CNAV Fund  
Schedule of Investments  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Societe Generale SA 1.62% 02/12/2019	USD	1,000,000,000	1,000,000,000	2.96
<b>Bonds</b>					Societe Generale SA 1.62% 02/12/2019	USD	1,100,000,000	1,100,000,000	3.26
<i>United States of America</i>								<b>4,563,329,571</b>	<b>13.53</b>
US Treasury, FRN 1.566% 31/01/2020	USD	927,000,000	926,915,008	2.75	<i>Germany</i>				
US Treasury, FRN 1.599% 30/04/2020	USD	994,750,000	994,398,762	2.95	Deutsche Bank AG 1.63% 02/12/2019	USD	500,000,000	500,000,000	1.48
US Treasury, FRN 1.609% 31/07/2020	USD	3,185,750,000	3,183,223,919	9.43				<b>500,000,000</b>	<b>1.48</b>
US Treasury, FRN 1.611% 31/10/2020	USD	1,124,000,000	1,122,508,405	3.33	<i>Japan</i>				
US Treasury 1.125% 31/12/2019	USD	130,000,000	129,908,385	0.39	Nomura Securities Co. Ltd. 1.63% 02/12/2019	USD	150,000,000	150,000,000	0.44
US Treasury 1.875% 31/12/2019	USD	173,721,000	173,715,979	0.51	Sumitomo Mitsui Banking Corp. 1.63% 02/12/2019	USD	2,500,000,000	2,500,000,000	7.41
US Treasury 3.625% 15/02/2020	USD	515,000,000	516,710,281	1.53				<b>2,650,000,000</b>	<b>7.85</b>
US Treasury 1.25% 29/02/2020	USD	380,000,000	379,399,042	1.12	<i>Norway</i>				
US Treasury 1.375% 29/02/2020	USD	520,000,000	519,278,895	1.54	Norges Bank 1.63% 02/12/2019	USD	4,045,142,857	4,045,142,857	11.99
US Treasury 2.25% 29/02/2020	USD	83,700,000	83,804,555	0.25				<b>4,045,142,857</b>	<b>11.99</b>
US Treasury 1.125% 30/04/2020	USD	50,000,000	49,853,930	0.15	<i>United States of America</i>				
US Treasury 1.375% 30/04/2020	USD	183,000,000	182,586,595	0.54	BofA Securities, Inc. 1.62% 02/12/2019	USD	570,941,000	570,941,000	1.69
US Treasury 2.375% 30/04/2020	USD	308,000,000	308,665,363	0.91	Citibank NA 1.63% 02/12/2019	USD	74,153,571	74,153,571	0.22
US Treasury 1.375% 31/05/2020	USD	245,000,000	244,435,714	0.72	Citigroup Global Markets Holdings, Inc. 1.63% 02/12/2019	USD	250,000,000	250,000,000	0.74
US Treasury 1.5% 15/07/2020	USD	72,750,000	72,673,411	0.22	Natwest Markets Securities, Inc. 1.63% 02/12/2019	USD	750,000,000	750,000,000	2.22
US Treasury 2.625% 31/07/2020	USD	346,500,000	348,656,872	1.03	Wells Fargo Securities LLC 1.63% 02/12/2019	USD	444,921,429	444,921,429	1.32
US Treasury 2.625% 15/08/2020	USD	372,500,000	374,407,158	1.11	Wells Fargo Securities LLC 1.63% 02/12/2019	USD	444,921,429	444,921,429	1.32
US Treasury 1.375% 31/08/2020	USD	242,500,000	241,684,693	0.72					
US Treasury 2.125% 31/08/2020	USD	200,000,000	200,718,454	0.59					
US Treasury 2.625% 31/08/2020	USD	392,000,000	394,165,893	1.17					
US Treasury 1.375% 31/10/2020	USD	275,000,000	274,271,234	0.81					
US Treasury 2.875% 31/10/2020	USD	100,000,000	101,077,468	0.30					
US Treasury 1.75% 15/11/2020	USD	150,000,000	150,127,498	0.45					
US Treasury 2.625% 15/11/2020	USD	685,000,000	691,299,862	2.05					
US Treasury 1.625% 30/11/2020	USD	123,000,000	122,979,590	0.36					
US Treasury 2% 30/11/2020	USD	251,000,000	251,851,260	0.75					
US Treasury Bill 0% 26/12/2019	USD	800,000,000	798,976,041	2.37					
			<b>12,838,294,267</b>	<b>38.05</b>					
<b>Total Bonds</b>			<b>12,838,294,267</b>	<b>38.05</b>	<b>Total Reverse Repurchase Agreement Contracts</b>			<b>14,302,878,097</b>	<b>42.39</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>12,838,294,267</b>	<b>38.05</b>	<b>Cash</b>			<b>1,105,308,999</b>	<b>3.28</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Other Assets/(Liabilities)</b>			<b>(137,287,467)</b>	<b>(0.41)</b>
<b>Bonds</b>					<b>Total Net Assets</b>			<b>33,739,995,230</b>	<b>100.00</b>
<i>United States of America</i>									
US Treasury Bill 0% 19/12/2019	USD	880,000,000	879,191,744	2.61					
US Treasury Bill 0% 09/01/2020	USD	585,000,000	583,715,599	1.73					
US Treasury Bill 0% 16/01/2020	USD	342,000,000	341,140,084	1.01					
US Treasury Bill 0% 23/01/2020	USD	595,000,000	593,270,841	1.76					
US Treasury Bill 0% 06/02/2020	USD	500,000,000	498,221,666	1.48					
US Treasury Bill 0% 20/02/2020	USD	300,000,000	298,775,061	0.88					
US Treasury Bill 0% 05/03/2020	USD	220,000,000	218,948,767	0.65					
US Treasury Bill 0% 12/03/2020	USD	1,123,000,000	1,117,219,264	3.31					
US Treasury Bill 0% 19/03/2020	USD	342,500,000	340,578,061	1.01					
US Treasury Bill 0% 09/04/2020	USD	400,000,000	397,582,685	1.18					
US Treasury Bill 0% 28/05/2020	USD	365,000,000	362,157,562	1.07					
			<b>5,630,801,334</b>	<b>16.69</b>					
<b>Total Bonds</b>			<b>5,630,801,334</b>	<b>16.69</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,630,801,334</b>	<b>16.69</b>					
<b>Total Investments</b>			<b>18,469,095,601</b>	<b>54.74</b>					
<b>Reverse Repurchase Agreement Contracts</b>									
<i>Canada</i>									
Bank of Nova Scotia (The) 1.62% 02/12/2019	USD	9,468,240	9,468,240	0.03					
			<b>9,468,240</b>	<b>0.03</b>					
<i>France</i>									
BNP Paribas SA 1.62% 02/12/2019	USD	593,228,571	593,228,571	1.76					
Credit Agricole Corporate and Investment Bank 1.62% 02/12/2019	USD	465,075,750	465,075,750	1.38					
Natixis SA 1.62% 02/12/2019	USD	1,250,000,000	1,250,000,000	3.71					
Societe Generale SA 1.62% 02/12/2019	USD	155,025,250	155,025,250	0.46					

Geographic Allocation of Portfolio as at 30 November 2019	% of Net Assets
United States of America	62.25
France	13.53
Norway	11.99
Japan	7.85
Germany	1.48
Canada	0.03
<b>Total Investments and Cash Equivalents</b>	<b>97.13</b>
Cash and Other assets/(liabilities)	2.87
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - USD Treasury VNAV Fund  
Schedule of Investments  
As at 30 November 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United States of America</i>				
<b>Bonds</b>					Citigroup Global Markets Holdings, Inc. 1.63% 02/12/2019 USD 75,000,000 75,000,000 8.73				
<i>United States of America</i>					HSBC Securities USA, Inc. 1.63% 02/12/2019 USD 50,000,000 50,000,000 5.82				
US Treasury, FRN 1.566% 31/01/2020	USD	23,000,000	22,998,766	2.68					
US Treasury, FRN 1.599% 30/04/2020	USD	13,250,000	13,248,304	1.54					
US Treasury, FRN 1.609% 31/07/2020	USD	68,250,000	68,231,092	7.94					
US Treasury, FRN 1.611% 31/10/2020	USD	26,500,000	26,483,357	3.08					
US Treasury 1.125% 31/12/2019	USD	3,000,000	2,998,529	0.35					
US Treasury 1.875% 31/12/2019	USD	8,000,000	8,000,763	0.93					
US Treasury 3.625% 15/02/2020	USD	13,000,000	13,048,242	1.52					
US Treasury 1.25% 29/02/2020	USD	14,000,000	13,984,141	1.63					
US Treasury 1.375% 29/02/2020	USD	17,000,000	16,986,719	1.98					
US Treasury 2.25% 29/02/2020	USD	3,000,000	3,003,516	0.35					
US Treasury 1.125% 30/04/2020	USD	2,000,000	1,995,625	0.23					
US Treasury 1.375% 30/04/2020	USD	5,000,000	4,993,945	0.58					
US Treasury 2.375% 30/04/2020	USD	11,000,000	11,030,937	1.28					
US Treasury 1.375% 31/05/2020	USD	5,000,000	4,992,383	0.58					
US Treasury 1.5% 15/07/2020	USD	2,250,000	2,247,891	0.26					
US Treasury 2.625% 31/07/2020	USD	10,500,000	10,565,215	1.23					
US Treasury 2.625% 15/08/2020	USD	7,500,000	7,547,168	0.88					
US Treasury 1.375% 31/08/2020	USD	2,500,000	2,494,141	0.29					
US Treasury 2.125% 31/08/2020	USD	4,000,000	4,012,656	0.47					
US Treasury 2.625% 31/08/2020	USD	8,000,000	8,055,312	0.94					
US Treasury 1.625% 15/10/2020	USD	5,000,000	4,996,875	0.58					
US Treasury 1.375% 31/10/2020	USD	4,000,000	3,987,500	0.46					
US Treasury 1.75% 31/10/2020	USD	3,000,000	3,000,938	0.35					
US Treasury 1.75% 15/11/2020	USD	5,000,000	5,001,562	0.58					
US Treasury 2.625% 15/11/2020	USD	24,000,000	24,199,687	2.82					
US Treasury 1.625% 30/11/2020	USD	4,000,000	3,996,875	0.46					
US Treasury 2% 30/11/2020	USD	7,000,000	7,019,687	0.82					
US Treasury Bill 0% 26/12/2019	USD	10,000,000	9,989,700	1.16					
			<b>309,111,526</b>	<b>35.97</b>					
<b>Total Bonds</b>			<b>309,111,526</b>	<b>35.97</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>309,111,526</b>	<b>35.97</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>United States of America</i>				
<b>Bonds</b>									
<i>United States of America</i>									
US Treasury Bill 0% 12/12/2019	USD	4,000,000	3,998,245	0.46					
US Treasury Bill 0% 19/12/2019	USD	20,000,000	19,985,952	2.33					
US Treasury Bill 0% 09/01/2020	USD	15,000,000	14,975,379	1.74					
US Treasury Bill 0% 16/01/2020	USD	8,000,000	7,984,425	0.93					
US Treasury Bill 0% 23/01/2020	USD	16,000,000	15,964,062	1.86					
US Treasury Bill 0% 20/02/2020	USD	3,000,000	2,989,583	0.35					
US Treasury Bill 0% 05/03/2020	USD	5,000,000	4,979,539	0.58					
US Treasury Bill 0% 12/03/2020	USD	32,000,000	31,859,498	3.71					
US Treasury Bill 0% 19/03/2020	USD	7,500,000	7,465,125	0.87					
US Treasury Bill 0% 28/05/2020	USD	10,000,000	9,921,878	1.15					
			<b>120,123,686</b>	<b>13.98</b>					
<b>Total Bonds</b>			<b>120,123,686</b>	<b>13.98</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>120,123,686</b>	<b>13.98</b>					
<b>Total Investments</b>			<b>429,235,212</b>	<b>49.95</b>					
<b>Reverse Repurchase Agreement Contracts</b>					<i>Canada</i>				
<i>Canada</i>									
Bank of Nova Scotia (The) 1.62% 02/12/2019	USD	125,000,000	125,000,000	14.55					
			<b>125,000,000</b>	<b>14.55</b>					
<i>France</i>									
BNP Paribas SA 1.62% 02/12/2019	USD	100,000,000	100,000,000	11.64					
Credit Agricole Corporate and Investment Bank 1.62% 02/12/2019	USD	44,324,250	44,324,250	5.16					
Societe Generale SA 1.62% 02/12/2019	USD	14,774,750	14,774,750	1.72					
			<b>159,099,000</b>	<b>18.52</b>					

Geographic Allocation of Portfolio as at 30 November 2019	% of Net Assets
United States of America	64.51
France	18.51
Canada	14.55
<b>Total Investments and Cash Equivalents</b>	<b>97.57</b>
Cash and Other assets/(liabilities)	2.43
<b>Total</b>	<b>100.00</b>

**JPMorgan Liquidity Funds**  
*Appendix - Unaudited Additional Disclosures (continued)*

**1. Total Expense Ratios**

	For the year ended 30 November 2019*	For the year ended 30 November 2019**	For the year ended 30 November 2018*	For the year ended 30 November 2017*	Capped Expense Ratio 30 November 2019*	Inception Date
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund (1)</b>						
JPM AUD Liquidity LVNAV A (acc.)	0.55%	0.55%	0.55%	0.55%	-	12-Oct-10
JPM AUD Liquidity LVNAV B (acc.)	0.45%	0.45%	0.45%	0.45%	-	12-Oct-10
JPM AUD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM AUD Liquidity LVNAV E (acc.)‡	0.11%	0.11%	0.12%	-	-	22-Jan-18
JPM AUD Liquidity LVNAV E (dist.)	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM AUD Liquidity LVNAV G (acc.)‡	0.11%	0.11%	0.12%	-	-	22-Jan-18
JPM AUD Liquidity LVNAV G (dist.)‡	0.11%	0.11%	0.12%	-	-	22-Jan-18
JPM AUD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	17-Mar-11
JPM AUD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV Reserves (dist.)‡	-	-	0.80%	0.79%	-	20-Apr-12
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (2)</b>						
JPM EUR Liquidity LVNAV A (acc.)‡	0.55%	0.14%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV B (acc.)‡	0.45%	0.15%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV C (acc.)‡	0.21%	0.14%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV D (acc.)‡	0.65%	0.14%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV E (acc.)‡	0.11%	0.11%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV E (flex dist.)	0.11%	0.11%	-	-	-	25-Jun-19
JPM EUR Liquidity LVNAV G (acc.)‡	0.11%	0.11%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV R (acc.)‡	0.21%	0.14%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV R (flex dist.)#	0.21%	0.14%	0.21%	0.21%	-	13-Jun-13
JPM EUR Liquidity LVNAV W (acc.)‡	0.16%	0.14%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV W (flex dist.)#	0.16%	0.14%	0.16%	0.16%	-	28-Dec-16
JPM EUR Liquidity LVNAV X (acc.)‡	0.05%	0.05%	-	-	0.05%	03-Dec-18
JPM EUR Liquidity LVNAV X (flex dist.)#	0.03%	0.03%	0.03%	0.03%	0.05%	24-Oct-12
JPM EUR Liquidity LVNAV Institutional (flex dist.)#	0.21%	0.14%	0.21%	0.21%	-	24-Oct-12
JPM EUR Liquidity LVNAV Morgan (flex dist.)#	0.59%	0.14%	0.59%	0.59%	-	24-Oct-12
<b>JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (3)</b>						
JPM EUR Liquidity VNAV A (acc.)*	0.55%	0.14%	0.55%	0.55%	-	17-Jan-95
JPM EUR Liquidity VNAV B (acc.)*	0.45%	0.14%	0.45%	0.45%	-	02-Jan-01
JPM EUR Liquidity VNAV C (acc.)*	0.21%	0.14%	0.21%	0.21%	-	02-Feb-99
JPM EUR Liquidity VNAV D (acc.)*	0.65%	0.14%	0.65%	0.65%	-	17-Jul-08
JPM EUR Liquidity VNAV E (acc.)*	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM EUR Liquidity VNAV G (acc.)*‡	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM EUR Liquidity VNAV R (acc.)*	0.21%	0.14%	0.21%	0.21%	-	13-Jun-13
JPM EUR Liquidity VNAV W (acc.)*	0.16%	0.14%	0.16%	0.16%	-	28-Dec-16
JPM EUR Liquidity VNAV X (acc.)*	0.05%	0.05%	0.05%	0.05%	0.05%	15-May-98
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund (4)</b>						
JPM SGD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	29-Jan-10
JPM SGD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM SGD Liquidity LVNAV E (acc.)‡	0.11%	0.11%	0.11%	-	-	23-Jan-18
JPM SGD Liquidity LVNAV E (dist.)‡	0.11%	0.11%	0.11%	-	-	23-Jan-18
JPM SGD Liquidity LVNAV G (acc.)‡	0.11%	0.11%	0.11%	-	-	23-Jan-18
JPM SGD Liquidity LVNAV G (dist.)‡	0.11%	0.11%	0.11%	-	-	23-Jan-18
JPM SGD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	07-Oct-09
JPM SGD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	07-Oct-09

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Australian Dollar Liquidity Fund to JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund on 3 December 2018.

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Euro Liquidity Fund to JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund on 3 December 2018.

(3) On 3 December 2019, the JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - Euro Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

(4) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Singapore Dollar Liquidity Fund to JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund on 3 December 2018.

\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised.

\*\* These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

‡ Share Class closed as at the end of the year.

# Redenominated the nominal value of each (flex dist.) share from EUR 1.00 to EUR 10,000.00.

**JPMorgan Liquidity Funds**  
*Appendix - Unaudited Additional Disclosures (continued)*

**1. Total Expense Ratios (continued)**

	For the year ended 30 November 2019*	For the year ended 30 November 2019**	For the year ended 30 November 2018*	For the year ended 30 November 2017*	Capped Expense Ratio 30 November 2019*	Inception Date
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund (5)</b>						
JPM GBP Liquidity LVNAV A (acc.)	0.55%	0.55%	-	-	-	03-Dec-18
JPM GBP Liquidity LVNAV B (acc.)‡	0.45%	0.45%	-	-	-	03-Dec-18
JPM GBP Liquidity LVNAV C (acc.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM GBP Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM GBP Liquidity LVNAV D (acc.)‡	0.65%	0.65%	-	-	-	03-Dec-18
JPM GBP Liquidity LVNAV E (acc.)	0.11%	0.11%	-	-	-	03-Dec-18
JPM GBP Liquidity LVNAV E (dist.)	0.11%	0.11%	0.11%	-	-	23-Jan-18
JPM GBP Liquidity LVNAV G (acc.)	0.11%	0.11%	-	-	-	03-Dec-18
JPM GBP Liquidity LVNAV G (dist.)	0.11%	0.11%	0.11%	-	-	23-Jan-18
JPM GBP Liquidity LVNAV P (dist.)	0.15%	0.15%	0.15%	0.15%	0.21%	20-Dec-12
JPM GBP Liquidity LVNAV R (acc.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM GBP Liquidity LVNAV R (dist.)	0.21%	0.21%	0.21%	0.21%	-	14-Jun-13
JPM GBP Liquidity LVNAV W (acc.)	0.16%	0.16%	-	-	-	03-Dec-18
JPM GBP Liquidity LVNAV W (dist.)	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM GBP Liquidity LVNAV X (acc.)	0.05%	0.05%	-	-	0.05%	03-Dec-18
JPM GBP Liquidity LVNAV X (dist.)	0.03%	0.03%	0.03%	0.03%	0.05%	04-Nov-99
JPM GBP Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	04-Sep-01
JPM GBP Liquidity LVNAV Capital (acc.)‡	0.16%	0.16%	-	-	-	03-Dec-18
JPM GBP Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	25-Sep-06
JPM GBP Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Sep-00
JPM GBP Liquidity LVNAV Morgan (dist.)	0.59%	0.59%	0.59%	0.59%	-	23-Apr-02
JPM GBP Liquidity LVNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	04-Apr-00
JPM GBP Liquidity LVNAV Reserves (dist.)	0.79%	0.79%	0.79%	0.79%	-	01-Jul-03
<b>JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund (6)</b>						
JPM GBP Liquidity VNAV A (acc.)*	0.55%	0.55%	0.55%	0.55%	-	15-Apr-96
JPM GBP Liquidity VNAV B (acc.)*	0.45%	0.45%	0.45%	0.45%	-	10-Apr-01
JPM GBP Liquidity VNAV C (acc.)*	0.21%	0.21%	0.21%	0.21%	-	26-May-99
JPM GBP Liquidity VNAV C (dist.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM GBP Liquidity VNAV D (acc.)*	0.65%	0.65%	0.65%	0.65%	-	07-May-08
JPM GBP Liquidity VNAV E (acc.)*	0.11%	0.11%	-	-	-	23-Jan-18
JPM GBP Liquidity VNAV E (dist.)	0.11%	0.11%	-	-	-	03-Dec-18
JPM GBP Liquidity VNAV G (acc.)*‡	0.11%	0.11%	0.11%	-	-	23-Jan-18
JPM GBP Liquidity VNAV G (dist.)	0.11%	0.11%	-	-	-	03-Dec-18
JPM GBP Liquidity VNAV P (dist.)	0.15%	0.15%	-	-	0.21%	03-Dec-18
JPM GBP Liquidity VNAV R (acc.)*	0.21%	0.21%	0.21%	0.21%	-	14-Jun-13
JPM GBP Liquidity VNAV R (dist.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM GBP Liquidity VNAV W (acc.)*	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM GBP Liquidity VNAV W (dist.)	0.16%	0.16%	-	-	-	03-Dec-18
JPM GBP Liquidity VNAV X (acc.)*	0.05%	0.05%	0.04%	0.05%	0.05%	23-May-00
JPM GBP Liquidity VNAV X (dist.)	0.05%	0.05%	-	-	0.05%	03-Dec-18
JPM GBP Liquidity VNAV Agency (dist.)	0.25%	0.25%	-	-	-	03-Dec-18
JPM GBP Liquidity VNAV Capital (acc.)*	0.16%	0.16%	0.16%	-	-	29-Mar-18
JPM GBP Liquidity VNAV Capital (dist.)	0.16%	0.16%	-	-	-	03-Dec-18
JPM GBP Liquidity VNAV Institutional (dist.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM GBP Liquidity VNAV Morgan (dist.)	0.59%	0.59%	-	-	-	03-Dec-18
JPM GBP Liquidity VNAV Premier (dist.)	0.45%	0.45%	-	-	-	03-Dec-18
JPM GBP Liquidity VNAV Reserves (dist.)	0.79%	0.79%	-	-	-	03-Dec-18

(5) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Sterling Liquidity Fund to JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund on 3 December 2018.

(6) On 3 December 2019, the JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - Sterling Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised.

\*\* These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

‡ Share Class closed as at the end of the year.

**JPMorgan Liquidity Funds**  
*Appendix - Unaudited Additional Disclosures (continued)*

**1. Total Expense Ratios (continued)**

	For the year ended 30 November 2019*	For the year ended 30 November 2019**	For the year ended 30 November 2018*	For the year ended 30 November 2017*	Capped Expense Ratio 30 November 2019*	Inception Date
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund (7)</b>						
JPM USD Liquidity LVNAV A (acc.)	0.55%	0.55%	-	-	-	03-Dec-18
JPM USD Liquidity LVNAV B (acc.)‡	0.45%	0.45%	-	-	-	03-Dec-18
JPM USD Liquidity LVNAV C (acc.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Liquidity LVNAV D (acc.)‡	0.65%	0.65%	-	-	-	03-Dec-18
JPM USD Liquidity LVNAV E (acc.)	0.11%	0.11%	-	-	-	03-Dec-18
JPM USD Liquidity LVNAV E (dist.)	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM USD Liquidity LVNAV G (acc.)	0.11%	0.11%	-	-	-	03-Dec-18
JPM USD Liquidity LVNAV G (dist.)	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM USD Liquidity LVNAV P (dist.)	0.15%	0.15%	0.15%	0.15%	0.21%	20-Dec-12
JPM USD Liquidity LVNAV R (acc.)‡	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Liquidity LVNAV R (dist.)	0.21%	0.21%	0.21%	0.21%	-	13-Jun-13
JPM USD Liquidity LVNAV W (acc.)	0.16%	0.16%	-	-	-	03-Dec-18
JPM USD Liquidity LVNAV W (dist.)	0.16%	0.16%	0.16%	0.16%	-	29-Dec-16
JPM USD Liquidity LVNAV X (acc.)‡	0.05%	0.05%	-	-	0.05%	03-Dec-18
JPM USD Liquidity LVNAV X (dist.)	0.02%	0.02%	0.02%	0.02%	0.05%	26-Sep-00
JPM USD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	04-Sep-01
JPM USD Liquidity LVNAV Capital (acc.)	0.16%	0.16%	0.00%	0.00%	-	14-Aug-19
JPM USD Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	22-Sep-16
JPM USD Liquidity LVNAV Institutional (acc.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	22-Dec-99
JPM USD Liquidity LVNAV Morgan (dist.)	0.59%	0.59%	0.59%	0.59%	-	18-Apr-02
JPM USD Liquidity LVNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	27-Apr-00
JPM USD Liquidity LVNAV Reserves (dist.)	0.79%	0.79%	0.79%	0.79%	-	13-Jun-02
<b>JPMorgan Liquidity Funds - USD Liquidity VNAV Fund (8)</b>						
JPM USD Liquidity VNAV A (acc.)*	0.55%	0.55%	0.55%	0.55%	-	12-Jan-87
JPM USD Liquidity VNAV B (acc.)*	0.45%	0.45%	0.45%	0.45%	-	16-Oct-00
JPM USD Liquidity VNAV C (acc.)*	0.21%	0.21%	0.21%	0.21%	-	03-Mar-98
JPM USD Liquidity VNAV C (dist.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Liquidity VNAV D (acc.)*	0.65%	0.65%	0.65%	0.65%	-	07-Jan-09
JPM USD Liquidity VNAV E (acc.)*	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM USD Liquidity VNAV E (dist.)	0.11%	0.11%	-	-	-	03-Dec-18
JPM USD Liquidity VNAV G (acc.)*	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM USD Liquidity VNAV G (dist.)	0.11%	0.11%	-	-	-	03-Dec-18
JPM USD Liquidity VNAV P (dist.)	0.15%	0.15%	-	-	0.21%	03-Dec-18
JPM USD Liquidity VNAV R (acc.)*	0.21%	0.21%	0.21%	0.21%	-	13-Jun-13
JPM USD Liquidity VNAV R (dist.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Liquidity VNAV W (acc.)*	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM USD Liquidity VNAV W (dist.)	0.16%	0.16%	-	-	-	03-Dec-18
JPM USD Liquidity VNAV X (acc.)*	0.05%	0.05%	0.02%	0.02%	0.05%	19-Dec-97
JPM USD Liquidity VNAV X (dist.)	0.05%	0.05%	-	-	0.05%	03-Dec-18
JPM USD Liquidity VNAV Agency (dist.)	0.25%	0.25%	-	-	-	03-Dec-18
JPM USD Liquidity VNAV Capital (dist.)	0.16%	0.16%	-	-	-	03-Dec-18
JPM USD Liquidity VNAV Institutional (acc.)*	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Liquidity VNAV Institutional (dist.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Liquidity VNAV Morgan (dist.)	0.59%	0.59%	-	-	-	03-Dec-18
JPM USD Liquidity VNAV Premier (dist.)	0.45%	0.45%	-	-	-	03-Dec-18
JPM USD Liquidity VNAV Reserves (dist.)	0.79%	0.79%	-	-	-	03-Dec-18

(7) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Liquidity Fund to JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund on 3 December 2018.

(8) On 3 December 2019, the JPMorgan Liquidity Funds - USD Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - US Dollar Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, taxe d'abonement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised.

\*\* These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

‡ Share Class inactive at the end of the year.

**JPMorgan Liquidity Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**1. Total Expense Ratios (continued)**

	For the year ended 30 November 2019*	For the year ended 30 November 2019**	For the year ended 30 November 2018*	For the year ended 30 November 2017*	Capped Expense Ratio 30 November 2019*	Inception Date
<b>JPMorgan Liquidity Funds - GBP Gilt CNAV Fund (9)</b>						
JPM GBP Gilt CNAV A (acc.)	0.55%	0.55%	0.55%	0.55%	-	08-Dec-08
JPM GBP Gilt CNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM GBP Gilt CNAV E (dist.)	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM GBP Gilt CNAV G (dist.)†	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM GBP Gilt CNAV P (acc.)‡	-	-	0.15%	0.15%	0.21%	20-Dec-12
JPM GBP Gilt CNAV Agency (dist.)	0.25%	0.25%	0.26%	0.25%	-	07-Jan-09
JPM GBP Gilt CNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	10-Nov-08
<b>JPMorgan Liquidity Funds - USD Government LVNAV Fund (10)</b>						
JPM USD Government LVNAV A (acc.)	0.55%	0.55%	0.55%	0.55%	-	12-Mar-09
JPM USD Government LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	18-Dec-08
JPM USD Government LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Government LVNAV E (acc.)	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM USD Government LVNAV E (dist.)	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM USD Government LVNAV G (acc.)	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM USD Government LVNAV G (dist.)	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM USD Government LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	18-Dec-08
JPM USD Government LVNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	13-Feb-17
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund (11)</b>						
JPM USD Treasury CNAV A (acc.)‡	0.55%	0.55%	-	-	-	03-Dec-18
JPM USD Treasury CNAV C (acc.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Treasury CNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Treasury CNAV D (acc.)‡	0.65%	0.65%	-	-	-	03-Dec-18
JPM USD Treasury CNAV E (acc.)‡	0.11%	0.11%	-	-	-	03-Dec-18
JPM USD Treasury CNAV E (dist.)	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM USD Treasury CNAV G (acc.)	0.11%	0.11%	-	-	-	03-Dec-18
JPM USD Treasury CNAV G (dist.)‡	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM USD Treasury CNAV R (acc.)‡	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Treasury CNAV R (dist.)	0.21%	0.21%	0.22%	0.21%	-	08-Aug-16
JPM USD Treasury CNAV X (dist.)	0.05%	0.05%	0.05%	0.05%	0.05%	22-Oct-03
JPM USD Treasury CNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	22-Oct-03
JPM USD Treasury CNAV Capital (acc.)‡	0.16%	0.16%	-	-	-	03-Dec-18
JPM USD Treasury CNAV Capital (dist.)	0.16%	0.16%	-	-	-	24-Jul-19
JPM USD Treasury CNAV Institutional (acc.)‡	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Treasury CNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	22-Oct-03
JPM USD Treasury CNAV Morgan (dist.)	0.59%	0.59%	0.59%	0.59%	-	22-Oct-03
JPM USD Treasury CNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	22-Oct-03
JPM USD Treasury CNAV Reserves (dist.)	0.79%	0.79%	0.79%	0.79%	-	03-Oct-05

(9) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Sterling Gilt Liquidity Fund to JPMorgan Liquidity Funds - GBP Gilt CNAV Fund on 3 December 2018.

(10) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Government Liquidity Fund to JPMorgan Liquidity Funds - USD Government LVNAV Fund on 3 December 2018.

(11) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund to JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 3 December 2018.

\* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised.

\*\* These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

‡ Share Class closed as at the end of the year.



**JPMorgan Liquidity Funds**  
*Appendix - Unaudited Additional Disclosures (continued)*

**1. Total Expense Ratios (continued)**

	For the year ended 30 November 2019*	For the year ended 30 November 2019**	For the year ended 30 November 2018*	For the year ended 30 November 2017*	Capped Expense Ratio 30 November 2019*	Inception Date
<b>JPMorgan Liquidity Funds - USD Treasury VNAV Fund (12)</b>						
JPM USD Treasury VNAV A (acc.)*	0.55%	0.55%	0.55%	0.55%	-	26-Nov-03
JPM USD Treasury VNAV C (acc.)*	0.21%	0.21%	0.21%	0.21%	-	22-Jan-08
JPM USD Treasury VNAV C (dist.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Treasury VNAV D (acc.)*	0.65%	0.65%	0.65%	0.65%	-	18-Jun-08
JPM USD Treasury VNAV E (acc.)*	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM USD Treasury VNAV E (dist.)	0.11%	0.11%	-	-	-	03-Dec-18
JPM USD Treasury VNAV G (acc.)*‡	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM USD Treasury VNAV G (dist.)	0.11%	0.11%	-	-	-	03-Dec-18
JPM USD Treasury VNAV R (acc.)*‡	0.21%	0.21%	0.21%	0.21%	-	08-Aug-16
JPM USD Treasury VNAV R (dist.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Treasury VNAV X (dist.)	0.05%	0.05%	-	-	0.05%	03-Dec-18
JPM USD Treasury VNAV Agency (dist.)	0.25%	0.25%	-	-	-	03-Dec-18
JPM USD Treasury VNAV Capital (acc.)*	0.16%	0.16%	0.16%	0.16%	-	11-Aug-17
JPM USD Treasury VNAV Institutional (acc.)*	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Treasury VNAV Institutional (dist.)	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Treasury VNAV Morgan (dist.)	0.59%	0.59%	-	-	-	03-Dec-18
JPM USD Treasury VNAV Premier (dist.)	0.45%	0.45%	-	-	-	03-Dec-18
JPM USD Treasury VNAV Reserves (dist.)	0.79%	0.79%	-	-	-	03-Dec-18

(12) On 3 December 2019, the JPMorgan Liquidity Funds - USD Treasury VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised.

\*\* These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

‡ Share Class closed as at the end of the year.

## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 2. Summary of Investment Objectives of the Sub-Funds

The Sub-Funds seek 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.

#### 3. Performance and Volatility<sup>^</sup>

##### Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

##### Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each SICAV's financial year.

The details below relate to the year from 1 December 2018 to 30 November 2019.

If D is equal to or less than 0.1 then volatility was Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility was Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility was High.

If D is greater than 2.4 then volatility was Very High.

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund (1)</b>								
JPM AUD Liquidity LVNAV A (acc.)	AUD	0.11%	0.34%	0.70%	1.21%	1.19%	1.21%	Low
JPM AUD Liquidity LVNAV B (acc.)	AUD	0.14%	0.39%	0.77%	1.14%	1.29%	1.31%	Low
JPM AUD Liquidity LVNAV C (acc.)	AUD	0.20%	0.51%	0.96%	1.38%	1.54%	1.57%	Low
JPM AUD Liquidity LVNAV C (dist.)	AUD	0.22%	0.53%	0.95%	1.37%	1.51%	1.53%	Low
JPM AUD Liquidity LVNAV E (acc.)‡	AUD	0.06%	0.40%	0.87%	1.32%	-	-	Low
JPM AUD Liquidity LVNAV E (dist.)	AUD	0.25%	0.58%	1.03%	1.47%	-	-	Low
JPM AUD Liquidity LVNAV G (acc.)‡	AUD	0.06%	0.40%	0.87%	1.32%	-	-	Low
JPM AUD Liquidity LVNAV G (dist.)‡	AUD	0.07%	0.40%	0.85%	1.28%	-	-	Low
JPM AUD Liquidity LVNAV Agency (dist.)	AUD	0.21%	0.51%	0.92%	1.33%	1.47%	1.48%	Low
JPM AUD Liquidity LVNAV Institutional (dist.)	AUD	0.22%	0.53%	0.95%	1.37%	1.51%	1.53%	Low
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (2)</b>								
JPM EUR Liquidity LVNAV A (acc.)‡	EUR	-0.04%	-0.16%	-0.30%	-	-	-	Low
JPM EUR Liquidity LVNAV B (acc.)‡	EUR	-0.04%	-0.16%	-0.30%	-	-	-	Low
JPM EUR Liquidity LVNAV C (acc.)	EUR	-0.15%	-0.28%	-0.41%	-	-	-	Low
JPM EUR Liquidity LVNAV D (acc.)‡	EUR	-0.04%	-0.16%	-0.30%	-	-	-	Low
JPM EUR Liquidity LVNAV E (acc.)	EUR	-0.15%	-0.26%	-0.39%	-	-	-	Low
JPM EUR Liquidity LVNAV E (flex dist.)	EUR	-0.15%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV G (acc.)	EUR	-0.15%	-0.26%	-0.39%	-	-	-	Low
JPM EUR Liquidity LVNAV R (acc.)	EUR	-0.15%	-0.28%	-0.41%	-	-	-	Low
JPM EUR Liquidity LVNAV R (flex dist.)#	EUR	-0.15%	-0.27%	-	-	-	-	Low
JPM EUR Liquidity LVNAV W (acc.)	EUR	-0.15%	-0.28%	-0.41%	-	-	-	Low
JPM EUR Liquidity LVNAV W (flex dist.)#	EUR	-0.15%	-0.28%	-	-	-	-	Low
JPM EUR Liquidity LVNAV X (acc.)‡	EUR	-0.03%	-0.13%	-0.25%	-	-	-	Low
JPM EUR Liquidity LVNAV X (flex dist.)#	EUR	-0.12%	-0.22%	-	-	-	-	Low
JPM EUR Liquidity LVNAV Institutional (flex dist.)#	EUR	-0.15%	-0.28%	-	-	-	-	Low
JPM EUR Liquidity LVNAV Morgan (flex dist.)#	EUR	-0.15%	-0.27%	-	-	-	-	Low
<b>JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (3)</b>								
JPM EUR Liquidity VNAV A (acc.)*	EUR	-0.15%	-0.27%	-0.40%	-0.52%	-0.53%	-0.52%	Low
JPM EUR Liquidity VNAV B (acc.)*	EUR	-0.15%	-0.27%	-0.40%	-0.52%	-0.53%	-0.52%	Low
JPM EUR Liquidity VNAV C (acc.)*	EUR	-0.15%	-0.27%	-0.40%	-0.52%	-0.53%	-0.52%	Low
JPM EUR Liquidity VNAV D (acc.)*	EUR	-0.15%	-0.27%	-0.40%	-0.52%	-0.53%	-0.52%	Low
JPM EUR Liquidity VNAV E (acc.)*	EUR	-0.14%	-0.26%	-0.38%	-0.49%	-	-	Low
JPM EUR Liquidity VNAV G (acc.)*‡	EUR	-0.04%	-0.15%	-0.27%	-0.38%	-	-	Low
JPM EUR Liquidity VNAV R (acc.)*	EUR	-0.15%	-0.27%	-0.40%	-0.52%	-0.53%	-0.52%	Low
JPM EUR Liquidity VNAV W (acc.)*	EUR	-0.15%	-0.27%	-0.40%	-0.52%	-0.53%	-	Low
JPM EUR Liquidity VNAV X (acc.)*	EUR	-0.13%	-0.23%	-0.33%	-0.43%	-0.44%	-0.43%	Low
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund (4)</b>								
JPM SGD Liquidity LVNAV C (acc.)	SGD	0.36%	0.73%	1.11%	1.45%	1.22%	1.01%	Low
JPM SGD Liquidity LVNAV C (dist.)	SGD	0.35%	0.72%	1.09%	1.43%	1.20%	0.99%	Low
JPM SGD Liquidity LVNAV E (acc.)‡	SGD	0.09%	0.49%	0.89%	1.26%	-	-	Low
JPM SGD Liquidity LVNAV E (dist.)‡	SGD	0.09%	0.49%	0.89%	1.25%	-	-	Low
JPM SGD Liquidity LVNAV G (acc.)‡	SGD	0.09%	0.49%	0.89%	1.26%	-	-	Low
JPM SGD Liquidity LVNAV G (dist.)‡	SGD	0.09%	0.49%	0.89%	1.25%	-	-	Low
JPM SGD Liquidity LVNAV Agency (dist.)	SGD	0.34%	0.70%	1.06%	1.39%	1.16%	0.95%	Low
JPM SGD Liquidity LVNAV Institutional (dist.)	SGD	0.35%	0.72%	1.09%	1.43%	1.20%	0.99%	Low

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Australian Dollar Liquidity Fund to JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund on 3 December 2018.

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Euro Liquidity Fund to JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund on 3 December 2018.

(3) On 3 December 2019, the JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - Euro Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

(4) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Singapore Dollar Liquidity Fund to JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund on 3 December 2018.

\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).

# Redenominated the nominal value of each (flex dist.) share from EUR 1.00 to EUR 10,000.00.

\* In accordance with the Institutional Money Market Fund Association ("IMMFA") Code of Practice, the Management Company may decide to smooth realised gain or losses below a certain level into income over a period not exceeding the IMMFA recommendation of 3 months.

‡ Share Class inactive at the end of the year.

**JPMorgan Liquidity Funds**  
*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility<sup>^</sup> (continued)**

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund (5)</b>								
JPM GBP Liquidity LVNAV A (acc.)	GBP	0.06%	0.14%	0.23%	-	-	-	Low
JPM GBP Liquidity LVNAV B (acc.)‡	GBP	0.02%	0.12%	0.23%	-	-	-	Low
JPM GBP Liquidity LVNAV C (acc.)	GBP	0.15%	0.31%	0.49%	-	-	-	Low
JPM GBP Liquidity LVNAV C (dist.)	GBP	0.15%	0.31%	0.48%	0.64%	0.53%	0.41%	Low
JPM GBP Liquidity LVNAV D (acc.)‡	GBP	0.01%	0.06%	0.12%	-	-	-	Low
JPM GBP Liquidity LVNAV E (acc.)	GBP	0.18%	0.36%	0.57%	-	-	-	Low
JPM GBP Liquidity LVNAV E (dist.)	GBP	0.18%	0.36%	0.56%	0.74%	-	-	Low
JPM GBP Liquidity LVNAV G (acc.)	GBP	0.18%	0.36%	0.57%	-	-	-	Low
JPM GBP Liquidity LVNAV G (dist.)	GBP	0.18%	0.36%	0.56%	0.74%	-	-	Low
JPM GBP Liquidity LVNAV P (dist.)	GBP	0.17%	0.34%	0.53%	0.70%	0.59%	0.47%	Low
JPM GBP Liquidity LVNAV R (acc.)	GBP	0.15%	0.31%	0.49%	-	-	-	Low
JPM GBP Liquidity LVNAV R (dist.)	GBP	0.16%	0.34%	0.52%	-	-	-	Low
JPM GBP Liquidity LVNAV W (acc.)	GBP	0.17%	0.34%	0.52%	0.69%	0.58%	-	Low
JPM GBP Liquidity LVNAV W (dist.)	GBP	0.17%	0.34%	0.52%	-	-	-	Low
JPM GBP Liquidity LVNAV X (acc.)	GBP	0.19%	0.39%	0.61%	-	-	-	Low
JPM GBP Liquidity LVNAV X (dist.)	GBP	0.20%	0.41%	0.62%	0.82%	0.71%	0.59%	Low
JPM GBP Liquidity LVNAV Agency (dist.)	GBP	0.14%	0.29%	0.45%	0.60%	0.49%	0.37%	Low
JPM GBP Liquidity LVNAV Capital (acc.)‡	GBP	0.04%	0.21%	0.40%	-	-	-	Low
JPM GBP Liquidity LVNAV Capital (dist.)	GBP	0.17%	0.34%	0.52%	0.69%	0.58%	0.46%	Low
JPM GBP Liquidity LVNAV Institutional (dist.)	GBP	0.15%	0.31%	0.48%	0.64%	0.53%	0.41%	Low
JPM GBP Liquidity LVNAV Morgan (dist.)	GBP	0.06%	0.12%	0.20%	0.26%	0.17%	0.11%	Low
JPM GBP Liquidity LVNAV Premier (dist.)	GBP	0.09%	0.19%	0.30%	0.40%	0.29%	0.19%	Low
JPM GBP Liquidity LVNAV Reserves (dist.)	GBP	0.01%	0.02%	0.05%	0.06%	0.03%	0.02%	Low
<b>JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund (6)</b>								
JPM GBP Liquidity VNAV A (acc.)*	GBP	0.06%	0.14%	0.23%	0.31%	0.21%	0.14%	Low
JPM GBP Liquidity VNAV B (acc.)*	GBP	0.09%	0.19%	0.30%	0.41%	0.30%	0.20%	Low
JPM GBP Liquidity VNAV C (acc.)*	GBP	0.15%	0.31%	0.49%	0.66%	0.54%	0.41%	Low
JPM GBP Liquidity VNAV C (dist.)	GBP	0.14%	0.32%	0.49%	-	-	-	Low
JPM GBP Liquidity VNAV D (acc.)*	GBP	0.04%	0.09%	0.15%	0.21%	0.13%	0.09%	Low
JPM GBP Liquidity VNAV E (acc.)*	GBP	0.17%	0.36%	0.56%	0.76%	-	-	Low
JPM GBP Liquidity VNAV E (dist.)	GBP	0.17%	0.37%	0.56%	-	-	-	Low
JPM GBP Liquidity VNAV G (acc.)*‡	GBP	0.04%	0.23%	0.43%	0.63%	-	-	Low
JPM GBP Liquidity VNAV G (dist.)	GBP	0.17%	0.37%	0.56%	-	-	-	Low
JPM GBP Liquidity VNAV P (dist.)	GBP	0.16%	0.34%	0.52%	-	-	-	Low
JPM GBP Liquidity VNAV R (acc.)*	GBP	0.15%	0.31%	0.49%	0.66%	0.54%	0.41%	Low
JPM GBP Liquidity VNAV R (dist.)	GBP	0.14%	0.32%	0.48%	-	-	-	Low
JPM GBP Liquidity VNAV W (acc.)*	GBP	0.16%	0.34%	0.52%	0.71%	0.59%	-	Low
JPM GBP Liquidity VNAV W (dist.)	GBP	0.16%	0.34%	0.52%	-	-	-	Low
JPM GBP Liquidity VNAV X (acc.)*	GBP	0.19%	0.39%	0.61%	0.82%	0.71%	0.58%	Low
JPM GBP Liquidity VNAV X (dist.)	GBP	0.18%	0.40%	0.60%	-	-	-	Low
JPM GBP Liquidity VNAV Agency (dist.)	GBP	0.14%	0.30%	0.45%	-	-	-	Low
JPM GBP Liquidity VNAV Capital (acc.)*	GBP	0.16%	0.34%	0.52%	0.71%	-	-	Low
JPM GBP Liquidity VNAV Capital (dist.)	GBP	0.16%	0.34%	0.52%	-	-	-	Low
JPM GBP Liquidity VNAV Institutional (dist.)	GBP	0.14%	0.32%	0.48%	-	-	-	Low
JPM GBP Liquidity VNAV Morgan (dist.)	GBP	0.05%	0.13%	0.19%	-	-	-	Low
JPM GBP Liquidity VNAV Premier (dist.)	GBP	0.08%	0.20%	0.30%	-	-	-	Low
JPM GBP Liquidity VNAV Reserves (dist.)	GBP	0.00%	0.03%	0.04%	-	-	-	Low
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund (7)</b>								
JPM USD Liquidity LVNAV A (acc.)	USD	0.39%	0.89%	1.44%	-	-	-	Low
JPM USD Liquidity LVNAV B (acc.)‡	USD	0.11%	0.63%	1.20%	-	-	-	Low
JPM USD Liquidity LVNAV C (acc.)	USD	0.48%	1.06%	1.70%	-	-	-	Low
JPM USD Liquidity LVNAV C (dist.)	USD	0.48%	1.06%	1.69%	2.27%	2.06%	1.72%	Low
JPM USD Liquidity LVNAV D (acc.)‡	USD	0.10%	0.57%	1.09%	-	-	-	Low
JPM USD Liquidity LVNAV E (acc.)	USD	0.50%	1.11%	1.77%	-	-	-	Low
JPM USD Liquidity LVNAV E (dist.)	USD	0.50%	1.11%	1.76%	2.37%	-	-	Low
JPM USD Liquidity LVNAV G (acc.)	USD	0.50%	1.11%	1.77%	-	-	-	Low
JPM USD Liquidity LVNAV G (dist.)	USD	0.50%	1.11%	1.76%	2.37%	-	-	Low
JPM USD Liquidity LVNAV P (dist.)	USD	0.49%	1.09%	1.73%	2.33%	2.12%	1.78%	Low
JPM USD Liquidity LVNAV R (acc.)‡	USD	0.13%	0.71%	1.34%	-	-	-	Low
JPM USD Liquidity LVNAV R (dist.)	USD	0.48%	1.06%	1.69%	2.27%	2.06%	1.72%	Low
JPM USD Liquidity LVNAV W (acc.)	USD	0.49%	1.09%	1.74%	-	-	-	Low
JPM USD Liquidity LVNAV W (dist.)	USD	0.49%	1.08%	1.73%	2.32%	2.11%	-	Low
JPM USD Liquidity LVNAV X (acc.)‡	USD	0.13%	0.76%	1.43%	-	-	-	Low
JPM USD Liquidity LVNAV X (dist.)	USD	0.53%	1.15%	1.83%	2.47%	2.26%	1.92%	Low
JPM USD Liquidity LVNAV Agency (dist.)	USD	0.47%	1.04%	1.66%	2.23%	2.02%	1.68%	Low
JPM USD Liquidity LVNAV Capital (acc.)	USD	0.49%	-	-	-	-	-	Low
JPM USD Liquidity LVNAV Capital (dist.)	USD	0.49%	1.08%	1.73%	2.32%	2.11%	1.77%	Low
JPM USD Liquidity LVNAV Institutional (acc.)	USD	0.48%	1.06%	1.70%	-	-	-	Low
JPM USD Liquidity LVNAV Institutional (dist.)	USD	0.48%	1.06%	1.69%	2.27%	2.06%	1.72%	Low
JPM USD Liquidity LVNAV Morgan (dist.)	USD	0.39%	0.87%	1.40%	1.90%	1.68%	1.34%	Low
JPM USD Liquidity LVNAV Premier (dist.)	USD	0.42%	0.94%	1.51%	2.04%	1.82%	1.48%	Low
JPM USD Liquidity LVNAV Reserves (dist.)	USD	0.34%	0.77%	1.25%	1.70%	1.48%	1.14%	Low

(5) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Sterling Liquidity Fund to JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund on 3 December 2018.  
(6) On 3 December 2019, the JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - Sterling Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.  
(7) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Liquidity Fund to JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund on 3 December 2018.  
\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).  
^ In accordance with the Institutional Money Market Fund Association ("IMMFA") Code of Practice, the Management Company may decide to smooth realised gain or losses below a certain level into income over a period not exceeding the IMMFA recommendation of 3 months.  
‡ Share Class inactive at the end of the year.

**JPMorgan Liquidity Funds**  
*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility<sup>^</sup> (continued)**

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Liquidity Funds - USD Liquidity VNAV Fund (8)</b>								
JPM USD Liquidity VNAV A (acc.)*	USD	0.40%	0.90%	1.43%	1.97%	1.76%	1.42%	Low
JPM USD Liquidity VNAV B (acc.)*	USD	0.42%	0.95%	1.51%	2.07%	1.87%	1.52%	Low
JPM USD Liquidity VNAV C (acc.)*	USD	0.48%	1.07%	1.70%	2.32%	2.12%	1.77%	Low
JPM USD Liquidity VNAV C (dist.)	USD	0.49%	1.07%	1.69%	-	-	-	Low
JPM USD Liquidity VNAV D (acc.)*	USD	0.37%	0.85%	1.36%	1.87%	1.66%	1.31%	Low
JPM USD Liquidity VNAV E (acc.)*	USD	0.51%	1.12%	1.77%	2.42%	-	-	Low
JPM USD Liquidity VNAV E (dist.)	USD	0.51%	1.12%	1.76%	-	-	-	Low
JPM USD Liquidity VNAV G (acc.)*	USD	0.51%	1.12%	1.77%	2.42%	-	-	Low
JPM USD Liquidity VNAV G (dist.)	USD	0.51%	1.12%	1.76%	-	-	-	Low
JPM USD Liquidity VNAV P (dist.)	USD	0.50%	1.10%	1.73%	-	-	-	Low
JPM USD Liquidity VNAV R (acc.)*	USD	0.48%	1.07%	1.70%	2.32%	2.12%	1.77%	Low
JPM USD Liquidity VNAV R (dist.)	USD	0.49%	1.07%	1.69%	-	-	-	Low
JPM USD Liquidity VNAV W (acc.)*	USD	0.49%	1.09%	1.73%	2.37%	2.17%	-	Low
JPM USD Liquidity VNAV W (dist.)	USD	0.50%	1.10%	1.73%	-	-	-	Low
JPM USD Liquidity VNAV X (acc.)*	USD	0.52%	1.15%	1.82%	2.48%	2.30%	1.97%	Low
JPM USD Liquidity VNAV X (dist.)	USD	0.53%	1.15%	1.81%	-	-	-	Low
JPM USD Liquidity VNAV Agency (dist.)	USD	0.48%	1.05%	1.66%	-	-	-	Low
JPM USD Liquidity VNAV Capital (dist.)	USD	0.50%	1.10%	1.73%	-	-	-	Low
JPM USD Liquidity VNAV Institutional (acc.)*	USD	0.48%	1.07%	1.70%	2.32%	2.12%	1.77%	Low
JPM USD Liquidity VNAV Institutional (dist.)	USD	0.49%	1.07%	1.69%	-	-	-	Low
JPM USD Liquidity VNAV Morgan (dist.)	USD	0.39%	0.88%	1.40%	-	-	-	Low
JPM USD Liquidity VNAV Premier (dist.)	USD	0.43%	0.95%	1.50%	-	-	-	Low
JPM USD Liquidity VNAV Reserves (dist.)	USD	0.34%	0.78%	1.25%	-	-	-	Low
<b>JPMorgan Liquidity Funds - GBP Gilt CNAV Fund (9)</b>								
JPM GBP Gilt CNAV A (acc.)	GBP	0.04%	0.09%	0.14%	0.18%	0.12%	0.08%	Low
JPM GBP Gilt CNAV C (dist.)	GBP	0.13%	0.26%	0.40%	0.52%	0.42%	0.29%	Low
JPM GBP Gilt CNAV E (dist.)	GBP	0.15%	0.31%	0.47%	0.62%	-	-	Low
JPM GBP Gilt CNAV G (dist.)‡	GBP	0.04%	0.19%	0.36%	0.50%	-	-	Low
JPM GBP Gilt CNAV Agency (dist.)	GBP	0.12%	0.24%	0.36%	0.47%	0.38%	0.25%	Low
JPM GBP Gilt CNAV Institutional (dist.)	GBP	0.13%	0.26%	0.40%	0.52%	0.42%	0.29%	Low
<b>JPMorgan Liquidity Funds - USD Government LVNAV Fund (10)</b>								
JPM USD Government LVNAV A (acc.)	USD	0.34%	0.78%	1.28%	1.74%	1.49%	1.10%	Low
JPM USD Government LVNAV A (acc.)	USD	0.43%	0.96%	1.54%	2.09%	1.85%	1.45%	Low
JPM USD Government LVNAV C (dist.)	USD	0.41%	0.95%	1.53%	2.06%	1.81%	1.42%	Low
JPM USD Government LVNAV E (acc.)	USD	0.45%	1.01%	1.62%	2.19%	-	-	Low
JPM USD Government LVNAV E (dist.)	USD	0.44%	1.00%	1.60%	2.16%	-	-	Low
JPM USD Government LVNAV G (acc.)	USD	0.45%	1.01%	1.62%	2.19%	-	-	Low
JPM USD Government LVNAV G (dist.)	USD	0.44%	1.00%	1.60%	2.16%	-	-	Low
JPM USD Government LVNAV Institutional (dist.)	USD	0.41%	0.95%	1.53%	2.06%	1.81%	1.42%	Low
JPM USD Government LVNAV Premier (dist.)	USD	0.36%	0.83%	1.35%	1.82%	1.57%	-	Low
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund (11)</b>								
JPM USD Treasury CNAV A (acc.)	USD	0.10%	0.55%	1.05%	-	-	-	Low
JPM USD Treasury CNAV C (acc.)	USD	0.42%	0.96%	1.55%	-	-	-	Low
JPM USD Treasury CNAV C (dist.)	USD	0.42%	0.96%	1.53%	2.07%	1.83%	1.43%	Low
JPM USD Treasury CNAV D (acc.)‡	USD	0.09%	0.52%	0.99%	-	-	-	Low
JPM USD Treasury CNAV E (acc.)‡	USD	0.13%	0.69%	1.30%	-	-	-	Low
JPM USD Treasury CNAV E (dist.)	USD	0.44%	1.00%	1.61%	2.17%	-	-	Low
JPM USD Treasury CNAV G (acc.)	USD	0.44%	1.01%	1.62%	-	-	-	Low
JPM USD Treasury CNAV G (dist.)‡	USD	0.12%	0.68%	1.29%	1.85%	-	-	Low
JPM USD Treasury CNAV R (acc.)‡	USD	0.12%	0.66%	1.24%	-	-	-	Low
JPM USD Treasury CNAV R (dist.)	USD	0.42%	0.95%	1.53%	2.07%	1.82%	1.42%	Low
JPM USD Treasury CNAV X (dist.)	USD	0.46%	1.04%	1.66%	2.23%	1.99%	1.59%	Low
JPM USD Treasury CNAV Agency (dist.)	USD	0.41%	0.94%	1.50%	2.03%	1.79%	1.39%	Low
JPM USD Treasury CNAV Capital (acc.)‡	USD	0.12%	0.67%	1.27%	-	-	-	Low
JPM USD Treasury CNAV Capital (dist.)	USD	0.43%	-	-	-	-	-	Low
JPM USD Treasury CNAV Institutional (acc.)‡	USD	0.12%	0.66%	1.24%	-	-	-	Low
JPM USD Treasury CNAV Institutional (dist.)	USD	0.42%	0.96%	1.53%	2.07%	1.83%	1.43%	Low
JPM USD Treasury CNAV Morgan (dist.)	USD	0.33%	0.77%	1.25%	1.69%	1.45%	1.05%	Low
JPM USD Treasury CNAV Premier (dist.)	USD	0.36%	0.84%	1.35%	1.83%	1.59%	1.19%	Low
JPM USD Treasury CNAV Reserves (dist.)	USD	0.28%	0.66%	1.10%	1.49%	1.25%	0.87%	Low

(8) On 3 December 2019, the JPMorgan Liquidity Funds - USD Liquidity VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - US Dollar Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

(9) This Sub-Fund was renamed from JPMorgan Liquidity Funds - Sterling Gilt Liquidity Fund to JPMorgan Liquidity Funds - GBP Gilt CNAV Fund on 3 December 2018.

(10) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Government Liquidity Fund to JPMorgan Liquidity Funds - USD Government LVNAV Fund on 3 December 2018.

(11) This Sub-Fund was renamed from JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund to JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 3 December 2018.

\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).

^ In accordance with the Institutional Money Market Fund Association ("IMMFA") Code of Practice, the Management Company may decide to smooth realised gain or losses below a certain level into income over a period not exceeding the IMMFA recommendation of 3 months.

‡ Share Class inactive at the end of the year.

**JPMorgan Liquidity Funds**  
*Appendix - Unaudited Additional Disclosures (continued)*

**3. Performance and Volatility<sup>^</sup> (continued)**

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Liquidity Funds - USD Treasury VNAV Fund (12)</b>								
JPM USD Treasury VNAV A (acc.)*	USD	0.35%	0.80%	1.30%	1.75%	1.51%	1.11%	Low
JPM USD Treasury VNAV C (acc.)*	USD	0.43%	0.97%	1.56%	2.10%	1.86%	1.46%	Low
JPM USD Treasury VNAV C (dist.)	USD	0.44%	0.97%	1.55%	-	-	-	Low
JPM USD Treasury VNAV D (acc.)*	USD	0.32%	0.75%	1.22%	1.65%	1.41%	1.01%	Low
JPM USD Treasury VNAV E (acc.)*	USD	0.46%	1.02%	1.63%	2.20%	-	-	Low
JPM USD Treasury VNAV E (dist.)	USD	0.46%	1.02%	1.63%	-	-	-	Low
JPM USD Treasury VNAV G (acc.)*‡	USD	0.12%	0.68%	1.30%	1.86%	-	-	Low
JPM USD Treasury VNAV G (dist.)	USD	0.46%	1.02%	1.63%	-	-	-	Low
JPM USD Treasury VNAV R (acc.)*‡	USD	-	0.35%	0.94%	1.47%	1.55%	1.25%	Low
JPM USD Treasury VNAV R (dist.)	USD	0.44%	0.97%	1.55%	-	-	-	Low
JPM USD Treasury VNAV X (dist.)	USD	0.47%	1.05%	1.67%	-	-	-	Low
JPM USD Treasury VNAV Agency (dist.)	USD	0.43%	0.95%	1.52%	-	-	-	Low
JPM USD Treasury VNAV Capital (acc.)*	USD	0.44%	0.99%	1.59%	2.15%	1.92%	-	Low
JPM USD Treasury VNAV Institutional (acc.)*	USD	0.43%	0.97%	1.56%	2.10%	1.86%	1.46%	Low
JPM USD Treasury VNAV Institutional (dist.)	USD	0.44%	0.97%	1.55%	-	-	-	Low
JPM USD Treasury VNAV Morgan (dist.)	USD	0.34%	0.78%	1.26%	-	-	-	Low
JPM USD Treasury VNAV Premier (dist.)	USD	0.38%	0.85%	1.37%	-	-	-	Low
JPM USD Treasury VNAV Reserves (dist.)	USD	0.29%	0.68%	1.11%	-	-	-	Low

(12) On 3 December 2019, the JPMorgan Liquidity Funds - USD Treasury VNAV Fund was launched with share classes exchanged from the accumulating share classes of JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund which were denominated with the suffix (acc) as at 30 November 2018.

\* Following the authorisation of the Fund as a Money Market Fund under Regulation (EU) 2017/1131 structural changes were made where Accumulating share classes of certain existing Sub-Funds were exchanged into an equivalent share class of a VNAV Sub-Fund per the details in Note 15 b).

<sup>^</sup> In accordance with the Institutional Money Market Fund Association ("IMMFA") Code of Practice, the Management Company may decide to smooth realised gain or losses below a certain level into income over a period not exceeding the IMMFA recommendation of 3 months.

‡ Share Class inactive at the end of the year.

**4. Interest Rate Received/(Charged) on Bank Accounts**

*Basis for Bank Interest Rates*

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the third business day of the subsequent month based on the bank balances from the prior month.

**5. Portfolio Turnover Ratio**

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 as outlined below:

$$\frac{(\text{Total securities' purchases and sales} - \text{total subscriptions and redemptions of Sub-Fund shares})}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage. Due to the fact that underlying investments have short term maturity and that they are replaced only at maturity, no portfolio turnover statistics are calculated for the SICAV.

**6. Calculation Method of the Risk Exposure**

The methodology for all of JPMorgan Liquidity Funds Sub-Funds used in order to calculate the global exposure is the commitment approach in accordance with the CSSF Circular 11/512.

**JPMorgan Liquidity Funds**  
*Appendix - Unaudited Additional Disclosures (continued)*

**7. Collateral Received**

**Collateral received with respect to Reverse Repurchase Agreements:**

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>			
French Republic Government Bond OAT 2024 to 2025; 0%	Bank of Montreal	EUR	196,695,800
Italy Buoni Ordinari del Tesoro BOT 2020; 0%	Citigroup	EUR	5,503,706
Italy Buoni Poliennali Del Tesoro 2020 to 2067; 0% to 4.75%	Citigroup	EUR	257,891,809
Italy Buoni Poliennali del Tesoro Coupon Strip 2020 to 2034; 0%	Citigroup	EUR	20,467
Italy Certificati di Credito del Tesoro/ CCTS-eu 2023; 0.358%	Citigroup	EUR	881,346
Spain Government Bond 2020 to 2025; 4% to 4.65%	Citigroup	EUR	41,702,685
Italy Buoni Ordinari del Tesoro BOT 2020; 0%	RBC	EUR	51,600,829
Italy Buoni Poliennali Del Tesoro 2020 to 2049; 0% to 4.75%	RBC	EUR	86,157,333
Spain Government Bond 2024 to 2035; 0.25% to 2.35%	RBC	EUR	15,242,086
Bundesrepublik Deutschland Bundesanleihe 2020 to 2029; 0% to 100%	Toronto-Dominion Bank	EUR	12,618,724
French Republic Government Bond OAT 2020 to 2030; 0.5% to 2.75%	Toronto-Dominion Bank	EUR	89,381,277
			<b>757,696,062</b>
<b>JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund</b>			
Spain Government Bond 2025 to 2046; 1.5% to 5.9%	BNP Paribas	EUR	5,202,122
Spain Government Bond Coupon Strip 2021 to 2030; 0%	BNP Paribas	EUR	36,263,355
Spain Government Bond Principal Strip 2021 to 2028; 0%	BNP Paribas	EUR	9,534,831
			<b>51,000,308</b>
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>			
United Kingdom Gilt 2044; 0%	Bank of Montreal	GBP	450,000,000
United Kingdom Gilt 2049 to 2060; 0%	Scotia Bank	GBP	300,000,000
United Kingdom Gilt Inflation Linked 2050 to 2068; 0%	Toronto-Dominion Bank	GBP	303,960,001
			<b>1,053,960,001</b>
<b>JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund</b>			
United Kingdom Gilt Inflation Linked 2034; 0.75%	Alliance and Leicester	GBP	13,262,420
United Kingdom Gilt Inflation Linked 2040; 0.625%	Barclays	GBP	17,224,131
United Kingdom Gilt 2020; 2%	Citigroup	GBP	7,138,853
United Kingdom Gilt Inflation Linked 2032; 1.25%	J.P. Morgan	GBP	7,141,124
United Kingdom Gilt 2023; 0.75%	Merrill Lynch	GBP	4,802,436
			<b>49,568,964</b>
<b>JPMorgan Liquidity Funds - GBP Gilt CNAV Fund</b>			
United Kingdom Gilt Inflation Linked 2034; 0.75%	Alliance and Leicester	GBP	2,040,372
United Kingdom Gilt Inflation Linked 2026 to 2040; 0.125% to 0.625%	Barclays	GBP	3,060,622
United Kingdom Gilt 2020; 2%	BNP Paribas	GBP	3,059,509
United Kingdom Gilt 2020; 2%	Citigroup	GBP	3,059,509
United Kingdom Gilt Inflation Linked 2032; 1.25%	J.P. Morgan	GBP	3,060,482
United Kingdom Gilt 2052; 3.75%	Merrill Lynch	GBP	5,396,314
United Kingdom Gilt Inflation Linked 2044; 0.125%	National Australia Bank	GBP	1,020,232
United Kingdom Gilt 2060; 4%	Toronto-Dominion Bank	GBP	387,599
United Kingdom Gilt Inflation Linked 2058 to 2068; 0%	Toronto-Dominion Bank	GBP	775,196
United Kingdom Treasury Bill 2019 to 2020; 0%	Toronto-Dominion Bank	GBP	877,206
			<b>22,737,041</b>

**JPMorgan Liquidity Funds**  
*Appendix - Unaudited Additional Disclosures (continued)*

**7. Collateral Received (continued)**

**Collateral received with respect to Reverse Repurchase Agreements:**

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
<b>JPMorgan Liquidity Funds - USD Government LVNAV Fund</b>			
Federal Farm Credit Banks Funding Corp 2038; 3.98%	BNP Paribas	USD	3,855
Federal Home Loan Banks 2036; 1.475% to 2.79%	BNP Paribas	USD	892,159
FGLMC 2036 to 2049; 3% to 7%	BNP Paribas	USD	12,515,071
FHLMC 2036; 4.952%	BNP Paribas	USD	3
FHMA Perpetual; 2.265% to 7%	BNP Paribas	USD	481,782
FNMA 2022 to 2056; 2.405% to 7.5%	BNP Paribas	USD	19,657,463
Freddie Mac Pool 2041 to 2049; 3% to 4%	BNP Paribas	USD	8,242,570
GNMA 2043 to 2049; 2% to 6.5%	BNP Paribas	USD	50,372,362
United States Treasury Note/Bond Perpetual; 1.375% to 3%	BNP Paribas	USD	4,900,655
United States Treasury Strip Coupon Perpetual; 0%	BNP Paribas	USD	129,302
United States Treasury Strip Principal Perpetual; 0%	BNP Paribas	USD	15,953
US Treasury STRIP Principal 2036 to 2037; 3.653% to 4.952%	BNP Paribas	USD	855
United States Treasury Bill 2019 to 2020; 0%	Citibank	USD	103,893
United States Treasury Floating Rate Note Perpetual; 1.599% to 1.786%	Citibank	USD	4,676
United States Treasury Inflation Indexed Bonds Perpetual; 0.125% to 3.875%	Citibank	USD	3,094,686
United States Treasury Note/Bond Perpetual; 1.125% to 4.75%	Citibank	USD	8,889,226
United States Treasury Inflation Indexed Bonds Perpetual; 1.375%	Credit Agricole	USD	1,652,823
United States Treasury Note/Bond Perpetual; 1.625% to 3%	Credit Agricole	USD	242,608,951
United States Treasury Note/Bond Perpetual; 1.375% to 2.125%	HSBC	USD	120,627,225
United States Treasury Strip Coupon Perpetual; 0%	HSBC	USD	105,221,400
United States Treasury Strip Principal Perpetual; 0%	HSBC	USD	86,950
United States Treasury Bill 2019 to 2020; 0%	Societe Generale	USD	321,324
United States Treasury Inflation Indexed Bonds Perpetual; 0.125% to 0.625%	Societe Generale	USD	6,564,631
United States Treasury Note/Bond Perpetual; 1.125% to 8.75%	Societe Generale	USD	53,685,203
United States Treasury Strip Coupon Perpetual; 0%	Societe Generale	USD	17,473,808
United States Treasury Strip Principal Perpetual; 0%	Societe Generale	USD	3,431,744
Freddie Mac Pool 2034 to 2049; 2.5% to 5%	Wells Fargo	USD	105,179,285
GNMA 2032 to 2049; 2% to 6%	Wells Fargo	USD	40,528,812
			<b>806,687,667</b>

**JPMorgan Liquidity Funds**  
*Appendix - Unaudited Additional Disclosures (continued)*

**7. Collateral Received (continued)**

**Collateral received with respect to Reverse Repurchase Agreements:**

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>			
Federal Farm Credit Banks Funding Corp 2038; 3.98%	BNP Paribas	USD	24,009
Federal Home Loan Banks 2036; 1.475% to 2.79%	BNP Paribas	USD	5,557,170
FGLMC 2036 to 2049; 3% to 7%	BNP Paribas	USD	77,955,126
FHLMC 2036 to 2037; 3.653% to 4.952%	BNP Paribas	USD	5,343
FHMA Perpetual; 2.265% to 7%	BNP Paribas	USD	3,000,974
FNMA 2022 to 2056; 2.405% to 7.5%	BNP Paribas	USD	122,444,373
Freddie Mac Pool 2041 to 2049; 3% to 4%	BNP Paribas	USD	51,342,146
GNMA 2043 to 2049; 2% to 6.5%	BNP Paribas	USD	313,764,407
United States Treasury Note/Bond Perpetual; 1.375% to 3%	BNP Paribas	USD	30,525,689
United States Treasury Strip Coupon Perpetual; 0%	BNP Paribas	USD	805,411
United States Treasury Strip Principal Perpetual; 0%	BNP Paribas	USD	99,367
FGLMC 2038 to 2048; 3.5% to 4.5%	Bank of America	USD	208,239,453
FNMA 2026 to 2058; 2.5% to 5%	Bank of America	USD	303,941,000
Freddie Mac Pool 2034 to 2049; 3% to 4%	Bank of America	USD	50,038,282
GNMA Perpetual; 2.68% to 5.778%	Bank of America	USD	20,084,740
United States Treasury Bill 2019 to 2020; 0%	Citibank	USD	2,828,893
United States Treasury Floating Rate Note Perpetual; 1.599% to 1.786%	Citibank	USD	127,319
United States Treasury Inflation Indexed Bonds Perpetual; 0.125% to 3.875%	Citibank	USD	84,264,891
United States Treasury Note/Bond Perpetual; 1.125% to 4.75%	Citibank	USD	242,043,850
United States Treasury Inflation Indexed Bonds Perpetual; 1.375%	Credit Agricole	USD	3,194,879
United States Treasury Note/Bond Perpetual; 1.625% to 3%	Credit Agricole	USD	468,959,018
United States Treasury Inflation Indexed Bonds Perpetual; 3.625%	Deutsche Bank	USD	419,319
United States Treasury Note/Bond Perpetual; 1.375% to 6.25%	Deutsche Bank	USD	155,693,309
United States Treasury Note/Bond - When Issued Perpetual; 2.375%	Deutsche Bank	USD	190,364
United States Treasury Strip Coupon Perpetual; 0%	Deutsche Bank	USD	336,897,005
United States Treasury Strip Principal Perpetual; 0%	Deutsche Bank	USD	14,068,905
US Treasury Perpetual; 6.625% to 8%	Deutsche Bank	USD	2,143,847
United States Treasury Note/Bond Perpetual; 1.125% to 3.375%	Natixis	USD	760,366,109
United States Treasury Floating Rate Note Perpetual; 1.705%	Natixis	USD	100
United States Treasury Inflation Indexed Bonds Perpetual; 0.125% to 3.375%	Natixis	USD	146,043,068
United States Treasury Note/Bond Perpetual; 1.125% to 7.625%	Natixis	USD	1,114,472,341
US Treasury Perpetual; 2.875%	Natixis	USD	9,176,948
United States Treasury Bill Perpetual; 0%	Nomura	USD	28,049,510
United States Treasury Floating Rate Note Perpetual; 1.681%	Nomura	USD	166,817
United States Treasury Note/Bond Perpetual; 1.375% to 2.875%	Nomura	USD	102,134,145
United States Treasury Strip Coupon Perpetual; 0%	Nomura	USD	22,457,221
Norges Bank 2019; 1.63%	Norges Bank	USD	4,045,142,857
United States Treasury Bill 2019 to 2020; 0%	Societe Generale	USD	620,959
United States Treasury Inflation Indexed Bonds Perpetual; 0.125% to 3.625%	Societe Generale	USD	509,506,000
United States Treasury Note/Bond 2023 to 2026; 1.125% to 8.75%	Societe Generale	USD	1,699,478,863
United States Treasury Strip Coupon Perpetual; 0%	Societe Generale	USD	33,776,576
United States Treasury Strip Principal Perpetual; 0%	Societe Generale	USD	6,633,504
US Treasury 2026 to 2046; 2.25% to 2.875%	Societe Generale	USD	36,199,013
US Treasury Bill Perpetual; 0%	Societe Generale	USD	154
US Treasury Inflation Indexed 2029; 0.125% to 0.25%	Societe Generale	USD	4,641,616
United States Treasury Note/Bond Perpetual; 1.25% to 3.125%	Sumitomo Mitsui Banking	USD	2,540,567,218
United States Treasury Bill 2020; 0%	Bank of Nova Scotia	USD	7
United States Treasury Inflation Indexed Bonds 2021 to 2044; 0.125% to 2.375%	Bank of Nova Scotia	USD	2,775,468
United States Treasury Note/Bond 2020 to 2049; 1.5% to 8%	Bank of Nova Scotia	USD	6,834,113
Freddie Mac Pool 2034 to 2049; 2.5% to 5%	Wells Fargo	USD	655,151,250
GNMA 2032 to 2049; 2% to 6%	Wells Fargo	USD	252,449,920
			<b>14,475,302,866</b>



**JPMorgan Liquidity Funds**  
*Appendix - Unaudited Additional Disclosures (continued)*

**7. Collateral Received (continued)**

**Collateral received with respect to Reverse Repurchase Agreements:**

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
<b>JPMorgan Liquidity Funds - USD Treasury VNAV Fund</b>			
Federal Farm Credit Banks Funding Corp 2038; 3.98%	BNP Paribas	USD	4,047
Federal Home Loan Banks 2036; 1.475% to 2.79%	BNP Paribas	USD	936,767
FGLMC 2039 to 2049; 3% to 6.5%	BNP Paribas	USD	13,140,784
FHLMC 2036 to 2037; 3.653% to 4.952%	BNP Paribas	USD	901
FHMA Perpetual; 2.265% to 7%	BNP Paribas	USD	505,872
FNMA 2022 to 2056; 2.405% to 7.5%	BNP Paribas	USD	20,640,336
Freddie Mac Pool 2041 to 2049; 3% to 4%	BNP Paribas	USD	8,654,699
GNMA 2043 to 2049; 2% to 6.5%	BNP Paribas	USD	52,890,990
United States Treasury Note/Bond Perpetual; 1.375% to 3%	BNP Paribas	USD	5,145,688
United States Treasury Strip Coupon Perpetual; 0%	BNP Paribas	USD	135,767
United States Treasury Strip Principal Perpetual; 0%	BNP Paribas	USD	16,750
US Treasury STRIP Principal 2036; 7%	BNP Paribas	USD	41
United States Treasury Inflation Indexed Bonds Perpetual; 0.75%	Citigroup	USD	120
United States Treasury Note/Bond Perpetual; 2.75% to 8.75%	Citigroup	USD	75,865,754
United States Treasury Inflation Indexed Bonds Perpetual; 1.375%	Credit Agricole	USD	304,489
United States Treasury Note/Bond Perpetual; 1.625% to 3%	Credit Agricole	USD	44,694,347
United States Treasury Note/Bond Perpetual; 1.375% to 2.125%	HSBC	USD	27,168,294
United States Treasury Strip Coupon Perpetual; 0%	HSBC	USD	23,698,513
United States Treasury Strip Principal Perpetual; 0%	HSBC	USD	19,583
United States Treasury Bill 2019 to 2020; 0%	Societe Generale	USD	59,160
United States Treasury Inflation Indexed Bonds Perpetual; 0.125% to 0.625%	Societe Generale	USD	1,209,361
United States Treasury Note/Bond Perpetual; 1.125% to 8.75%	Societe Generale	USD	9,890,277
United States Treasury Strip Coupon Perpetual; 0%	Societe Generale	USD	3,219,092
United States Treasury Strip Principal Perpetual; 0%	Societe Generale	USD	632,209
US Treasury Bill Perpetual; 0%	Societe Generale	USD	35
United States Treasury Bill Perpetual; 0%	Bank of Nova Scotia	USD	99
United States Treasury Inflation Indexed Bonds Perpetual; 0.125% to 2.375%	Bank of Nova Scotia	USD	36,641,817
United States Treasury Note/Bond Perpetual; 1.5% to 8%	Bank of Nova Scotia	USD	79,251,768
United States Treasury Note/Bond Perpetual; 2.75%	Bank of Nova Scotia	USD	10,972,411
			<b>415,699,961</b>

## JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

### 8. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on reverse repurchase agreements are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

#### Global Data

Amount of assets engaged in reverse repurchase agreements

The amount of assets engaged in reverse repurchase agreements, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

#### Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across reverse repurchase agreements as at the reporting date:

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund		JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund		JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral GBP
Italian Treasury	402,055,490	Spain Government Bond	51,000,308	UK Treasury	1,053,960,001
French Republic Government Bond	286,077,076				
Spain Government Bond	56,944,772				
Bundesrepublik Deutschland Bundesanleihe	12,618,724				

JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund		JPMorgan Liquidity Funds - GBP Gilt CNAV Fund		JPMorgan Liquidity Funds - USD Government LVNAV Fund	
Issuer	Non-Cash Collateral GBP	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral GBP
UK Treasury	49,568,964	UK Treasury	22,737,041	US Treasury	568,813,450
				Freddie Mac Pool	113,421,856
				GNMA	90,901,175
				FNMA	19,657,463
				FGLMC	12,515,071
				Federal Home Loan Banks	892,157
				FHMA	481,782
				Federal Farm Credit Banks Funding Corp	3,855
				US Treasury STRIP Principal	855
				FHLMC	3

JPMorgan Liquidity Funds - USD Treasury CNAV Fund		JPMorgan Liquidity Funds - USD Treasury VNAV Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	8,366,161,820	US Treasury	318,925,536
Central bank of Norway	4,045,142,857	GNMA	52,890,980
Freddie Mac Pool	756,531,678	FNMA	20,640,336
GNMA	586,299,068	FGLMC	13,140,784
FNMA	426,385,373	Freddie Mac Pool	8,654,699
FGLMC	286,194,579	Federal Home Loan Banks	936,765
Federal Home Loan Banks	5,557,170	FHMA	505,872
FHMA	3,000,974	Federal Farm Credit Banks Funding Corp	4,047
Federal Farm Credit Banks Funding Corp	24,004	FHLMC	901
FHLMC	5,343	US Treasury STRIP Principal	41

#### Top ten counterparties

All counterparties with respect to reverse repurchase agreements as at the reporting date are disclosed in the Schedule of Investments and in Appendix 7. Collateral Received.

## JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

### 8. Securities Financing Transactions (continued)

#### Aggregate transaction data

##### Type and quality of collateral

Collaterals received by the Sub-Funds with respect to reverse repurchase agreements as at the reporting date are in the form of debt securities, primarily consisting of sovereign bonds. Quality of these collaterals are detailed below:

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)			Total
		Investment Grade	Below Investment Grade	Non-Rated*	
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	757,696,062	-	-	757,696,062
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	EUR	51,000,308	-	-	51,000,308
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	1,053,960,001	-	-	1,053,960,001
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	GBP	49,568,964	-	-	49,568,964
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund	GBP	22,737,041	-	-	22,737,041
JPMorgan Liquidity Funds - USD Government LVNAV Fund	USD	806,687,667	-	-	806,687,667
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	14,475,302,866	-	-	14,475,302,866
JPMorgan Liquidity Funds - USD Treasury VNAV Fund	USD	415,699,961	-	-	415,699,961

Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

\*Non-Rated collateral comprises government-sponsored US Mortgage Backed Securities. In accordance with Prospectus provisions, these are deemed to be of comparable credit quality to Investment Grade collateral holdings.

##### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collaterals received in relation to reverse repurchase agreements as at the reporting date:

Maturity	Collateral Value					
	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR	JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund EUR	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP	JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund GBP	JPMorgan Liquidity Funds - GBP Gilt CNAV Fund GBP	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD
<b>Non-Cash</b>						
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	1,149
1 to 4 weeks	-	-	-	-	56,971	12,010
1 to 3 months	15,918,429	-	-	-	695,597	111,695
3 to 12 months	91,741,237	-	-	7138,853	6,243,655	87
more than 1 year	650,036,396	51,000,308	1,053,960,001	42,430,111	15,740,818	806,562,726
open maturity	-	-	-	-	-	-
	<b>757,696,062</b>	<b>51,000,308</b>	<b>1,053,960,001</b>	<b>49,568,964</b>	<b>22,737,041</b>	<b>806,687,667</b>

Maturity	Collateral Value	
	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury VNAV Fund USD
<b>Non-Cash</b>		
less than 1 day	-	-
1 to 7 days	4,045,151,822	163
1 to 4 weeks	23,210	2,212
1 to 3 months	219,152	20,552
3 to 12 months	779	12
more than 1 year	10,429,907,903	415,677,022
open maturity	-	-
	<b>14,475,302,866</b>	<b>415,699,961</b>

##### Currency of collateral

Currency profile of collaterals received in relation to reverse repurchase agreements as at the reporting date are disclosed in Appendix 7. Collateral Received.

## JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

### 8. Securities Financing Transactions (continued)

Maturity tenor of reverse repurchase agreements

The following table provides an analysis of the maturity tenor of open reverse repurchase agreements as at the reporting date:

Maturity	Collateral Value					
	JPMorgan Liquidity Funds - EUR Liquidity LNAV Fund	JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	JPMorgan Liquidity Funds - GBP Liquidity LNAV Fund	JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	JPMorgan Liquidity Funds - GBP Gilt CNAV Fund	JPMorgan Liquidity Funds - USD Government LNAV Fund
	EUR	EUR	GBP	GBP	GBP	USD
<b>Non-Cash</b>						
less than 1 day	-	-	-	-	-	-
1 to 7 days	746,695,800	50,000,000	750,000,000	52,883,029	18,000,000	792,800,000
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	-	-	-	-
more than 1 year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
	<b>746,695,800</b>	<b>50,000,000</b>	<b>750,000,000</b>	<b>52,883,029</b>	<b>18,000,000</b>	<b>792,800,000</b>

Maturity	Collateral Value	
	JPMorgan Liquidity Funds - USD Treasury CNAV Fund	JPMorgan Liquidity Funds - USD Treasury VNAV Fund
	USD	USD
<b>Non-Cash</b>		
less than 1 day	-	-
1 to 7 days	14,302,878,097	409,099,000
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	-	-
more than 1 year	-	-
open maturity	-	-
	<b>14,302,878,097</b>	<b>409,099,000</b>

The above maturity tenor analysis has been based on the contractual maturity date.

#### Country in which counterparties are established

Country in which the reverse repurchase agreements counterparties are established are disclosed in the Schedule of Investments.

#### Settlement and clearing

All Sub-Funds engaged in reverse repurchase transactions utilise bi-lateral settlement and clearing with its counterparty.

#### Re-use of collateral

Share of collateral received that is reused and reinvestment return

Collaterals received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged.

**JPMorgan Liquidity Funds**  
*Appendix - Unaudited Additional Disclosures (continued)*

**8. Securities Financing Transactions (continued)**

**Safekeeping of collateral**

*Collateral received*

The following table provides an analysis of the amounts held at each custodian as non-cash collateral received by the Sub-Funds with respect to reverse repurchase agreements as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Euroclear	EUR	757,696,062
			<b>757,696,062</b>
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	Euroclear	EUR	51,000,308
			<b>51,000,308</b>
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	Euroclear	GBP	1,053,960,001
			<b>1,053,960,001</b>
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	Euroclear	GBP	49,568,964
			<b>49,568,964</b>
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund	Euroclear	GBP	22,737,041
			<b>22,737,041</b>
JPMorgan Liquidity Funds - USD Government LVNAV Fund	BNY Mellon	USD	806,687,667
			<b>806,687,667</b>
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	BNY Mellon	USD	14,475,302,866
			<b>14,475,302,866</b>
JPMorgan Liquidity Funds - USD Treasury VNAV Fund	BNY Mellon	USD	415,699,961
			<b>415,699,961</b>

*Collateral granted*

As at the reporting date, there were no collateral granted with respect to reverse repurchase agreements.

**Return and cost**

All returns from reverse repurchase agreements will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties. Returns from reverse repurchase agreements are disclosed in note 2e) to the financial statements.

## JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

### 9. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Liquidity Funds (the "Fund") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

#### Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy") can be found at <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy> (the "Remuneration Policy Statement"). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2019 Performance Year in June 2019 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee and was satisfied with its implementation.

#### Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2019 Performance Year and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 16 Alternative Investment Funds (with 20 Sub-Funds) and 7 UCITS (with 165 Sub-Funds) as at 31 December 2019, with a combined AUM as at that date of USD 4,249m and USD 355,185m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	46,254	19,497	65,751	347

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2019 Performance Year was USD 113,802k, of which USD 6,335k relates to Senior Management and USD 107,467k relates to other UCITS Identified Staff <sup>(1)</sup>.

<sup>(1)</sup> Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

