



Unaudited Semi-Annual Report

JPMorgan Liquidity Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No B 25 148)

31 May 2019

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For additional information please consult www.jpmgloballiquidity.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.jpmgloballiquidity.com.

JPMorgan Liquidity Funds

Board of Directors

Chairman

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Luxembourg Legal Adviser

Elvinger Hoss Prussen, société anonyme
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JPMorgan Liquidity Funds
Combined Statement of Net Assets
As at 31 May 2019

	JPMorgan Liquidity Funds Combined USD	AUD Liquidity LVNAV Fund (1) AUD	EUR Liquidity LVNAV Fund (2) EUR
Assets			
Investments in Securities at Market Value	105,480,590,845	545,833,316	9,207,722,076
Amortised Cost:	105,467,334,640	545,619,835	9,207,129,972
Cash at Bank and at Brokers	3,271,763,674	49,337,101	306,056,750
Time Deposits	20,464,403,709	192,000,000	1,781,300,000
Receivable for Reverse Repurchase Agreements	20,606,911,268	-	250,000,000
Amounts Receivable on Subscriptions	125,654	20,513	-
Interest Receivable, Net	146,838,285	2,287,333	-
Fee Waiver*	246,887	24,637	-
Other Receivables	258,488	-	230,019
Total Assets	149,971,138,810	789,502,900	11,545,308,845
Liabilities			
Amounts Payable on Purchase of Investments	589,737,415	14,013,440	85,021,964
Interest and Dividends Payable, Net	99,206	-	81,392
Income Distribution Payable	231,379,575	980,442	-
Management and Advisory Fees Payable	23,141,704	108,656	1,385,108
Other Payables**	3,447,116	68,003	-
Total Liabilities	847,805,016	15,170,541	86,488,464
Total Net Assets	149,123,333,794	774,332,359	11,458,820,381
Historical Total Net Assets			
30 November 2018	155,820,092,851	696,256,433	13,449,930,396
30 November 2017	178,479,113,037	626,889,793	14,794,919,316

(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 3a), 3b) and 3c). 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 Payables 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 31 May 2019

EUR Liquidity VNAV Fund (3) EUR	SGD Liquidity LVNAV Fund (4) SGD	GBP Liquidity LVNAV Fund (5) GBP	GBP Liquidity VNAV Fund (6) GBP	USD Liquidity LVNAV Fund (7) USD
954,061,595	470,957,515	9,094,247,354	653,127,332	59,395,322,011
953,952,451	470,957,129	9,093,368,260	653,080,384	59,385,122,085
32,685,494	60,768,843	347,521,089	37,887,294	866,906,527
150,000,000	163,000,000	1,962,000,000	127,000,000	13,632,286,000
30,000,000	-	698,322,262	30,000,000	476,722,000
-	-	86,364	-	-
-	154,221	3,963,327	299,024	99,691,893
61,924	29,037	-	47,746	-
1,632	-	-	-	-
1,166,810,645	694,909,616	12,106,140,396	848,361,396	74,470,928,431
-	14,858,400	56,542,271	3,646,716	323,484,459
7,514	-	-	-	-
-	681,094	7,375,751	360	156,226,109
199,429	83,857	1,676,850	73,152	11,835,847
-	60,699	366,947	93,522	1,488,479
206,943	15,684,050	65,961,819	3,813,750	493,034,894
1,166,603,702	679,225,566	12,040,178,577	844,547,646	73,977,893,537
-	564,317,898	10,037,247,366	-	90,741,358,431
-	601,672,490	12,656,716,369	-	100,707,560,903

(3) Accumulating Share Classes of the JPMorgan Liquidity Funds - Euro Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of the newly created JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund on 3 December 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) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - Sterling Liquidity Fund.

(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 31 May 2019

USD Liquidity VNAV Fund (8) USD	GBP Gilt CNAV Fund (9) GBP	USD Government LVNAV Fund (10) USD	USD Treasury CNAV Fund (11) USD	USD Treasury VNAV Fund (12) USD
8,573,039,875	3,197,033	629,724,103	12,276,126,637	271,963,596
8,572,219,606	3,197,033	629,625,397	12,276,126,637	271,922,698
100,000,616	1,837,653	99,802,787	1,241,295,895	19,999,889
1,795,897,000	-	-	-	-
-	18,500,000	909,278,000	17,439,525,067	528,699,000
-	2,164	-	-	-
12,944,758	1,202	1,328,621	25,277,027	533,212
-	18,263	-	-	56,568
-	-	-	-	-
10,481,882,249	23,556,315	1,640,133,511	30,982,224,626	821,252,265
75,000,000	99,946	-	-	-
-	-	-	-	-
1,403	12,370	2,916,523	61,759,810	979
1,323,338	3,831	218,790	5,508,206	143,308
479,885	19,642	70,643	595,821	116,730
76,804,626	135,789	3,205,956	67,863,837	261,017
10,405,077,623	23,420,526	1,636,927,555	30,914,360,789	820,991,248
-	30,194,674	1,956,696,676	34,123,525,071	-
-	109,184,230	2,844,650,739	39,159,016,006	-

(8) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - US Dollar Liquidity Fund.

(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) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund.

JPMorgan Liquidity Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 December 2018 to 31 May 2019

	JPMorgan Liquidity Funds Combined USD	AUD Liquidity LVNAV Fund (1) AUD	EUR Liquidity LVNAV Fund (2) EUR
Net Assets at the Beginning of the Period *	155,395,847,846	696,256,433	13,449,930,396
Income			
Interest Income, Net	1,613,718,971	6,304,378	(24,512,456)
Bank Interest	22,592,014	306,868	1,761
Total Income	1,636,310,985	6,611,246	(24,510,695)
Expenses			
Management and Advisory Fees	134,900,320	577,522	5,523,926
Custodian, Corporate, Administration and Domiciliary Agency Fees	8,811,264	128,698	1,384,943
Registrar and Transfer Agency Fees	2,331,721	64,987	312,084
Taxe d'abonnement	1,179,804	4,598	49,015
Sundry Fees**	1,594,434	135,102	145,203
	148,817,543	910,907	7,415,171
Less: Fee Waiver ***	1,726,707	147,934	120,450
Total Expenses	147,090,836	762,973	7,294,721
Net Investment Income/(Loss)	1,489,220,149	5,848,273	(31,805,416)
Net Realised Gain/(Loss) on Sale of Investments	145,580	-	-
Net Realised Gain/(Loss) for the Period	145,580	-	-
Net Change in Unrealised Gain/(Loss) on Investments	13,256,206	213,481	592,104
Net Change in Unrealised Gain/(Loss) for the Period	13,256,206	213,481	592,104
Increase/(Decrease) in Net Assets as a Result of Operations	1,502,621,935	6,061,754	(31,213,312)
Movements in Share Capital			
Subscriptions	723,953,737,736	1,832,354,655	36,734,352,239
Redemptions	(730,412,907,067)	(1,755,021,636)	(38,711,080,907)
Redemption Adjustment on (flex dist) Share Classes****	18,781,948	-	16,831,965
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(6,440,387,383)	77,333,019	(1,959,896,703)
Dividend Distribution	(1,334,748,604)	(5,318,847)	-
Net Assets at the End of the Period	149,123,333,794	774,332,359	11,458,820,381

(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 31 May 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.

** Sundry Fees 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 3a), 3b) and 3c). 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.

**** Please refer to Notes 11 and 14.

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

JPMorgan Liquidity Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 December 2018 to 31 May 2019

EUR Liquidity VNAV Fund (3) EUR	SGD Liquidity LVNAV Fund (4) SGD	GBP Liquidity LVNAV Fund (5) GBP	GBP Liquidity VNAV Fund (6) GBP	USD Liquidity LVNAV Fund (7) USD
-	564,317,898	10,037,247,366	-	90,741,358,431
(2,427,077)	4,796,667	49,182,762	3,658,494	1,012,936,941
-	271,95	418	171	8,210,562
(2,427,077)	4,823,862	49,183,180	3,658,665	1,021,147,503
477,845	475,957	8,810,438	436,919	72,019,807
340,521	158,932	1,131,415	231,854	2,276,441
24,363	59,144	263,470	69,428	768,631
90,109	8,928	55,476	54,846	181,024
90,493	126,138	108,473	73,400	318,880
1,023,331	829,099	10,369,272	866,447	75,564,783
213,500	205,633	30,339	237,491	65,612
809,831	623,466	10,338,933	628,956	75,499,171
(3,236,908)	4,200,396	38,844,247	3,029,709	945,648,332
(23,684)	4,565	139,169	25,435	24,081
(23,684)	4,565	139,169	25,435	24,081
109,144	386	879,094	46,948	10,199,926
109,144	386	879,094	46,948	10,199,926
(3,151,448)	4,205,347	39,862,510	3,102,092	955,872,339
2,789,036,625	1,418,055,766	40,009,638,201	1,598,175,375	362,575,131,164
(1,619,281,475)	(1,303,795,629)	(38,008,857,949)	(756,727,838)	(379,390,569,472)
-	-	-	-	-
1,169,755,150	114,260,137	2,000,780,252	841,447,537	(16,815,438,308)
-	(3,557,816)	(37711,551)	(1,983)	(903,898,925)
1,166,603,702	679,225,566	12,040,178,577	844,547,646	73,977,893,537

(3) Accumulating Share Classes of the JPMorgan Liquidity Funds - Euro Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of the newly created JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund on 3 December 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) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - Sterling Liquidity Fund.

(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)

For the Period from 1 December 2018 to 31 May 2019

USD Liquidity VNAV Fund (8) USD	GBP Gilt CNAV Fund (9) GBP	USD Government LVNAV Fund (10) USD	USD Treasury CNAV Fund (11) USD	USD Treasury VNAV Fund (12) USD
-	30,194,674	1,956,696,676	34,123,525,071	-
134,628,554 1,180,200	113,581 -	22,805,724 909,953	389,725,042 11,816,071	9,170,123 240,407
135,808,754	113,581	23,715,677	401,541,113	9,410,530
7,674,443 1,108,928 299,393 631,617 132,842	25,076 31,732 19,299 199 70,349	1,749,274 190,800 57,954 1,990 96,809	33,525,099 1,072,387 235,810 11,311 186,692	815,650 276,677 63,210 49,816 93,652
9,847,223	146,655	2,096,827	35,031,299	1,299,005
224,195	113,207	26,885	35,916	270,178
9,623,028	33,448	2,069,942	34,995,383	1,028,827
126,185,726	80,133	21,645,735	366,545,730	8,381,703
(98,904)	-	(179)	-	36,462
(98,904)	-	(179)	-	36,462
820,269	-	98,706	-	40,898
820,269	-	98,706	-	40,898
126,907,091	80,133	21,744,262	366,545,730	8,459,063
21,132,394,193 (10,854,215,908)	54,428,606 (61,203,668)	10,028,040,010 (10,348,100,600)	230,323,804,932 (233,543,974,349)	1,042,555,213 (230,017,706)
-	-	-	-	-
10,278,178,285	(6,775,062)	(320,060,590)	(3,220,169,417)	812,537,507
(7,753)	(79,219)	(21,452,793)	(355,540,595)	(5,322)
10,405,077,623	23,420,526	1,636,927,555	30,914,360,789	820,991,248

(8) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - US Dollar Liquidity Fund.

(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) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund.

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares

For the Period from 1 December 2018 to 31 May 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund (1)				
JPM AUD Liquidity LVNAV A (acc.)	1,064,843	96,588	166,013	995,418
JPM AUD Liquidity LVNAV B (acc.)	98,063	6,988	-	105,051
JPM AUD Liquidity LVNAV C (acc.)	3,622,285	3,192,753	1,932,572	4,882,466
JPM AUD Liquidity LVNAV C (dist.)	17,302,517,110	12,207,873,530	14,249,113,620	15,261,277,020
JPM AUD Liquidity LVNAV E (acc.)	2,500	-	-	2,500
JPM AUD Liquidity LVNAV E (dist.)	3,012,004,530	1,006,375,410	200,284,510	3,818,095,430
JPM AUD Liquidity LVNAV G (acc.)	2,500	-	-	2,500
JPM AUD Liquidity LVNAV G (dist.)	31,943,340	285,290	-	32,228,630
JPM AUD Liquidity LVNAV Agency (dist.)	552,903,800	5,558,545,850	5,871,965,850	239,483,800
JPM AUD Liquidity LVNAV Institutional (dist.)	616,521,966,670	1,772,438,124,460	1,708,464,175,390	680,495,915,740
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (2)				
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.)	-	217,191,087	75,413,345	141,777,742
JPM EUR Liquidity LVNAV D (acc.)	-	5,000	-	5,000
JPM EUR Liquidity LVNAV E (acc.)	-	5,000	-	5,000
JPM EUR Liquidity LVNAV G (acc.)	-	32,655,000	19,550,000	13,105,000
JPM EUR Liquidity LVNAV R (acc.)	-	9,555	-	9,555
JPM EUR Liquidity LVNAV R (flex dist.) #	19,866,360	-	19,864,376	1,984
JPM EUR Liquidity LVNAV W (acc.)	-	58,050	-	58,050
JPM EUR Liquidity LVNAV W (flex dist.) #	1,018,587,470	654,523,410	1,673,062,310	48,570
JPM EUR Liquidity LVNAV X (acc.)	-	5,000	-	5,000
JPM EUR Liquidity LVNAV X (flex dist.) #	2,668,866,941,230	5,561,603,523,437	8,230,193,524,319	276,940,348
JPM EUR Liquidity LVNAV Institutional (flex dist.) #	791,273,057,680	14,118,351,469,119	22,030,366,771,489	715,277,310
JPM EUR Liquidity LVNAV Morgan (flex dist.) #	118,069,570	-	118,067,573	1,997
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (3)				
JPM EUR Liquidity VNAV A (acc.)	24,500,305	29,799,607	28,840,566	25,459,346
JPM EUR Liquidity VNAV B (acc.)	592,234	480,426	33,516	1,039,144
JPM EUR Liquidity VNAV C (acc.)	151,457,736	19,648,551	143,560,686	27,545,601
JPM EUR Liquidity VNAV D (acc.)	1,207,174	3,322,068	2,363,452	2,165,790
JPM EUR Liquidity VNAV E (acc.)	17,835,791	35,714,864	32,521,658	21,028,997
JPM EUR Liquidity VNAV G (acc.)	7,702,000	1,821,419	8,472,907	1,050,512
JPM EUR Liquidity VNAV R (acc.)	3,615,551	491,733	2,750,554	1,356,730
JPM EUR Liquidity VNAV W (acc.)	6,854,310	394,344	1,853,832	5,394,822
JPM EUR Liquidity VNAV X (acc.)	9,515,570	18,291,617	17,026,584	10,780,603
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund (4)				
JPM SGD Liquidity LVNAV C (acc.)	8,179,129	3,275,271	1,208,080	10,246,320
JPM SGD Liquidity LVNAV C (dist.)	72,631,200,770	16,707,688,360	12,609,857,530	76,729,031,600
JPM SGD Liquidity LVNAV E (acc.)	7,018	-	4,386	2,632
JPM SGD Liquidity LVNAV E (dist.)	26,529,240	164,090	-	26,693,330
JPM SGD Liquidity LVNAV G (acc.)	-	2,632	-	2,632
JPM SGD Liquidity LVNAV G (dist.)	26,529,240	164,090	-	26,693,330
JPM SGD Liquidity LVNAV Agency (dist.)	13,327,076,950	2,845,921,030	1,304,261,240	14,869,366,740
JPM SGD Liquidity LVNAV Institutional (dist.)	394,147,303,618	1,364,561,380,910	1,277,249,805,362	481,458,879,166
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund (5)				
JPM GBP Liquidity LVNAV A (acc.)	-	48,462	-	48,462
JPM GBP Liquidity LVNAV B (acc.)	-	5,000	-	5,000
JPM GBP Liquidity LVNAV C (acc.)	-	7,437,780	1,369,965	6,067,815
JPM GBP Liquidity LVNAV C (dist.)	16,493,062,180	9,264,750,360	5,501,607,730	20,256,204,810
JPM GBP Liquidity LVNAV D (acc.)	-	5,000	-	5,000
JPM GBP Liquidity LVNAV E (acc.)	-	5,000	-	5,000
JPM GBP Liquidity LVNAV E (dist.)	423,006,446,188	1,027,276,770,424	526,904,185,858	923,379,030,754
JPM GBP Liquidity LVNAV G (acc.)	-	5,000	-	5,000
JPM GBP Liquidity LVNAV G (dist.)	7,851,940,910	47,571,771,940	7,101,867,870	48,321,844,980
JPM GBP Liquidity LVNAV P (dist.)	47,085,104,790	-	13,620,109,680	33,464,995,110
JPM GBP Liquidity LVNAV R (acc.)	-	117,886	-	117,886
JPM GBP Liquidity LVNAV R (dist.)	14,968,792,967	2,727,219,530	8,223,275,337	9,472,737,160
JPM GBP Liquidity LVNAV W (acc.)	-	43,341,790	26,548,642	16,793,148
JPM GBP Liquidity LVNAV W (dist.)	117,707,354,545	62,976,284,834	140,966,819,377	39,716,820,002
JPM GBP Liquidity LVNAV X (acc.)	-	16,326,816	843,946	15,482,870
JPM GBP Liquidity LVNAV X (dist.)	426,241,738,860	1,425,887,628,820	1,382,363,149,720	469,766,219,660
JPM GBP Liquidity LVNAV Agency (dist.)	138,740,867,470	322,526,689,160	290,163,037,920	171,104,518,710
JPM GBP Liquidity LVNAV Capital (acc.)	-	5,000	-	5,000
JPM GBP Liquidity LVNAV Capital (dist.)	2,605,820,583,760	5,189,972,302,780	4,711,759,855,849	3,084,033,030,691
JPM GBP Liquidity LVNAV Institutional (dist.)	5,140,317,226,536	31,182,269,673,698	29,498,343,041,623	6,824,243,858,611
JPM GBP Liquidity LVNAV Morgan (dist.)	184,001,219	0,005	211,654	183,789,570
JPM GBP Liquidity LVNAV Premier (dist.)	33,563,969,960	58,992,275,010	64,932,312,510	27,623,932,460
JPM GBP Liquidity LVNAV Reserves (dist.)	904,966,599	170,275,590	266,003,462	809,238,727

(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) Accumulating Share Classes of the JPMorgan Liquidity Funds - Euro Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of the newly created JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund on 3 December 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.

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 Period from 1 December 2018 to 31 May 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund (6)				
JPM GBP Liquidity VNAV A (acc.)*	1,983,416	615,929	267,434	2,331,911
JPM GBP Liquidity VNAV B (acc.)*	885,899	269,818	417,406	738,311
JPM GBP Liquidity VNAV C (acc.)*	15,995,510	3,749,786	6,569,865	13,175,431
JPM GBP Liquidity VNAV C (dist.)	-	50,134,608	-	50,134,608
JPM GBP Liquidity VNAV D (acc.)*	269,783	31,794	110,012	191,565
JPM GBP Liquidity VNAV E (acc.)	34,283,113	6,588,622	563,502	40,308,233
JPM GBP Liquidity VNAV E (dist.)	-	50,155,158	-	50,155,158
JPM GBP Liquidity VNAV G (acc.)*	2,998	-	-	2,998
JPM GBP Liquidity VNAV G (dist.)	-	50,155,158	-	50,155,158
JPM GBP Liquidity VNAV P (dist.)	-	50,146,508	-	50,146,508
JPM GBP Liquidity VNAV R (acc.)*	725,716	554,687	371,386	909,017
JPM GBP Liquidity VNAV R (dist.)	-	50,134,608	-	50,134,608
JPM GBP Liquidity VNAV W (acc.)*	17,656,153	2,843,512	16,145,026	4,354,639
JPM GBP Liquidity VNAV W (dist.)	-	50,145,048	-	50,145,048
JPM GBP Liquidity VNAV X (acc.)*	12,777,158	11,355,763	18,183,825	5,949,096
JPM GBP Liquidity VNAV X (dist.)	-	50,166,917	-	50,166,917
JPM GBP Liquidity VNAV Agency (dist.)	-	50,127,268	-	50,127,268
JPM GBP Liquidity VNAV Capital (acc.)*	2,930,311	-	-	2,930,311
JPM GBP Liquidity VNAV Capital (dist.)	-	50,145,048	-	50,145,048
JPM GBP Liquidity VNAV Institutional (dist.)	-	50,134,608	-	50,134,608
JPM GBP Liquidity VNAV Morgan (dist.)	-	50,058,426	-	50,058,426
JPM GBP Liquidity VNAV Premier (dist.)	-	50,086,592	-	50,086,592
JPM GBP Liquidity VNAV Reserves (dist.)	-	50,019,160	-	50,019,160
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund (7)				
JPM USD Liquidity LVNAV A (acc.)	-	284,185	-	284,185
JPM USD Liquidity LVNAV B (acc.)	-	5,000	-	5,000
JPM USD Liquidity LVNAV C (acc.)	-	100,751,665	35,778,981	64,972,684
JPM USD Liquidity LVNAV C (dist.)	3,276,660,393,040	22,138,887,306,810	22,082,620,178,460	3,332,927,521,390
JPM USD Liquidity LVNAV D (acc.)	-	5,000	-	5,000
JPM USD Liquidity LVNAV E (acc.)	-	1,797,670	39,741	1,757,929
JPM USD Liquidity LVNAV E (dist.)	623,789,350,654	1,453,800,948,976	819,424,854,546	1,258,165,445,084
JPM USD Liquidity LVNAV G (acc.)	-	180,605,000	-	180,605,000
JPM USD Liquidity LVNAV G (dist.)	875,331,010,950	492,179,106,910	933,492,828,070	434,017,289,790
JPM USD Liquidity LVNAV P (dist.)	370,967,335,630	123,730	16,158,502,230	20,898,357,130
JPM USD Liquidity LVNAV R (acc.)	-	5,000	-	5,000
JPM USD Liquidity LVNAV R (dist.)	38,439,251,370	9,085,869,160	21,302,946,640	26,222,173,890
JPM USD Liquidity LVNAV W (acc.)	-	254,308,315	94,222,246	160,086,069
JPM USD Liquidity LVNAV W (dist.)	698,382,895,950	1,153,124,595,390	923,577,713,600	927,929,777,740
JPM USD Liquidity LVNAV X (acc.)	-	5,000	-	5,000
JPM USD Liquidity LVNAV X (dist.)	4,424,435,739,270	18,649,965,332,990	19,280,446,670,370	3,793,954,401,890
JPM USD Liquidity LVNAV Agency (dist.)	604,823,025,650	16,289,407,638,800	16,439,352,390,580	454,878,273,870
JPM USD Liquidity LVNAV Capital (dist.)	10,436,048,334,260	41,298,116,599,890	38,770,732,954,300	12,963,431,979,850
JPM USD Liquidity LVNAV Institutional (acc.)	-	832,366	0,034	832,332
JPM USD Liquidity LVNAV Institutional (dist.)	55,967,576,846,630	232,258,724,174,100	244,173,707,620,934	44,052,593,399,796
JPM USD Liquidity LVNAV Morgan (dist.)	41,580,934,562	4,865,861,085,500	4,861,830,435,614	45,611,584,448
JPM USD Liquidity LVNAV Premier (dist.)	2,708,624,630,030	18,380,194,167,240	18,634,146,572,380	2,454,672,224,890
JPM USD Liquidity LVNAV Reserves (dist.)	77,821,486,940	116,853,425,380	129,295,368,130	65,379,544,190
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund (8)				
JPM USD Liquidity VNAV A (acc.)*	39,690,096	38,374,319	20,864,192	57,200,223
JPM USD Liquidity VNAV B (acc.)*	2,086,186	141,355	638,240	1,589,301
JPM USD Liquidity VNAV C (acc.)*	121,689,115	35,577,711	82,562,739	74,704,087
JPM USD Liquidity VNAV C (dist.)	-	50,502,140	-	50,502,140
JPM USD Liquidity VNAV D (acc.)*	4,372,800	1,718,119	1,436,544	4,654,375
JPM USD Liquidity VNAV E (acc.)*	24,703,131	84,968,190	40,782,437	68,906,884
JPM USD Liquidity VNAV E (dist.)	-	50,523,096	-	50,523,096
JPM USD Liquidity VNAV G (acc.)*	34,404,659	41,846,175	49,343,019	26,907,815
JPM USD Liquidity VNAV G (dist.)	-	50,523,096	-	50,523,096
JPM USD Liquidity VNAV P (dist.)	-	50,514,148	-	50,514,148
JPM USD Liquidity VNAV R (acc.)*	3,415,868	281,336	1,515,109	2,182,095
JPM USD Liquidity VNAV R (dist.)	-	50,502,140	-	50,502,140
JPM USD Liquidity VNAV W (acc.)*	686,689,129	692,397,497	739,085,891	640,000,735
JPM USD Liquidity VNAV W (dist.)	-	50,512,398	-	50,512,398
JPM USD Liquidity VNAV X (acc.)*	23,603,416	88,779,510	90,113,087	22,269,839
JPM USD Liquidity VNAV X (dist.)	-	50,534,935	-	50,534,935
JPM USD Liquidity VNAV Agency (dist.)	-	50,494,400	-	50,494,400
JPM USD Liquidity VNAV Capital (dist.)	-	50,512,398	-	50,512,398
JPM USD Liquidity VNAV Institutional (acc.)*	50,441,004	46,968,219	54,509,608	42,899,615
JPM USD Liquidity VNAV Institutional (dist.)	-	54,352,110	3,849,800	50,502,310
JPM USD Liquidity VNAV Morgan (dist.)	-	50,424,278	-	50,424,278
JPM USD Liquidity VNAV Premier (dist.)	-	50,452,556	-	50,452,556
JPM USD Liquidity VNAV Reserves (dist.)	-	50,382,943	-	50,382,943

(6) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - Sterling Liquidity Fund.

(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) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - US Dollar Liquidity Fund.

* Accumulating Share Classes of the JPMorgan Liquidity Funds - Sterling Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund on 3 December 2018.

** Accumulating Share Classes of the JPMorgan Liquidity Funds - US Dollar Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of JPMorgan Liquidity Funds - USD Liquidity VNAV Fund on 3 December 2018.

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 December 2018 to 31 May 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund (9)				
JPM GBP Gilt CNAV A (acc.)	108,331	-	12,000	96,331
JPM GBP Gilt CNAV C (dist.)	392,800,880	25,090	11,745,710	381,080,260
JPM GBP Gilt CNAV E (dist.)	3,120,323,220	959,787,100	2,102,838,010	1,977,272,310
JPM GBP Gilt CNAV G (dist.)	20,067,640	60,930	-	20,128,570
JPM GBP Gilt CNAV Agency (dist.)	19,676,890	45,800	-	19,722,690
JPM GBP Gilt CNAV Institutional (dist.)	25,555,835,320	53,465,358,940	58,965,393,700	20,055,800,560
JPMorgan Liquidity Funds - USD Government LVNAV Fund (10)				
JPM USD Government LVNAV A (acc.)	533,707	14,640	8,589	539,758
JPM USD Government LVNAV C (acc.)	519,962	1,011,875	337,618	1,194,219
JPM USD Government LVNAV C (dist.)	16,961,244,580	196,137,840	3,096,606,790	14,060,775,630
JPM USD Government LVNAV E (acc.)	2,000	74,994	0,001	76,993
JPM USD Government LVNAV E (dist.)	4,225,352,800	230,160	719,222,510	3,506,360,450
JPM USD Government LVNAV G (acc.)	2,000	-	-	2,000
JPM USD Government LVNAV G (dist.)	20,261,890	230,580	-	20,492,470
JPM USD Government LVNAV Institutional (dist.)	1,903,063,435,430	9,949,320,589,350	10,265,432,227,120	1,586,951,797,660
JPM USD Government LVNAV Premier (dist.)	21,597,001,370	66,654,000,000	74,749,500,000	13,501,501,370
JPMorgan Liquidity Funds - USD Treasury CNAV Fund (11)				
JPM USD Treasury CNAV A (acc.)	-	5,000	-	5,000
JPM USD Treasury CNAV C (acc.)	-	8,541,349	4,935,000	3,606,349
JPM USD Treasury CNAV C (dist.)	175,580,196,020	1,834,500,737,580	1,948,077,027,040	62,003,906,560
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	159,469,427,330	170,050,453,000	319,584,286,730
JPM USD Treasury CNAV G (acc.)	-	114,605,000	-	114,605,000
JPM USD Treasury CNAV G (dist.)	20,265,720	231,490	-	20,497,210
JPM USD Treasury CNAV R (acc.)	-	5,000	-	5,000
JPM USD Treasury CNAV R (dist.)	20,271,690	68,721,782,850	34,360,781,000	34,381,273,540
JPM USD Treasury CNAV X (dist.)	58,573,633,490	26,617,182,460	46,100,000,000	39,090,815,950
JPM USD Treasury CNAV Agency (dist.)	1,621,120,174,180	113,863,744,624,690	112,932,276,246,830	2,552,588,552,040
JPM USD Treasury CNAV Capital (acc.)	-	5,000	-	5,000
JPM USD Treasury CNAV Institutional (acc.)	-	5,000	-	5,000
JPM USD Treasury CNAV Institutional (dist.)	30,178,295,733,350	108,627,367,729,840	112,623,870,739,620	26,181,792,723,570
JPM USD Treasury CNAV Morgan (dist.)	4,459,176,970	800,956,052,330	783,494,521,140	21,920,708,160
JPM USD Treasury CNAV Premier (dist.)	734,455,010,290	3,698,418,739,620	3,926,124,429,110	506,749,320,800
JPM USD Treasury CNAV Reserves (dist.)	16,676,087,460	9,062,355,390	25,722,427,410	16,015,440
JPMorgan Liquidity Funds - USD Treasury VNAV Fund (12)				
JPM USD Treasury VNAV A (acc.)***	8,353,718	2,059,434	1,126,674	9,286,478
JPM USD Treasury VNAV C (acc.)***	50,646,061	25,836,491	14,502,552	61,980,000
JPM USD Treasury VNAV C (dist.)	-	50,454,490	-	50,454,490
JPM USD Treasury VNAV D (acc.)***	2,346,475	31,731	337,220	2,040,986
JPM USD Treasury VNAV E (acc.)***	82,103	81,389	81,389	82,103
JPM USD Treasury VNAV E (dist.)	-	50,475,520	-	50,475,520
JPM USD Treasury VNAV G (acc.)***	31,452,000	2,000	31,452,000	2,000
JPM USD Treasury VNAV G (dist.)	-	50,475,520	-	50,475,520
JPM USD Treasury VNAV R (acc.)***	130,468	130,468	131,558	129,378
JPM USD Treasury VNAV R (dist.)	-	50,454,490	-	50,454,490
JPM USD Treasury VNAV X (dist.)	-	50,487,260	-	50,487,260
JPM USD Treasury VNAV Agency (dist.)	-	50,446,980	-	50,446,980
JPM USD Treasury VNAV Capital (acc.)***	20,593	-	-	20,593
JPM USD Treasury VNAV Institutional (acc.)***	3,516,135	6,442,358	6,300,533	3,657,960
JPM USD Treasury VNAV Institutional (dist.)	-	50,454,490	-	50,454,490
JPM USD Treasury VNAV Morgan (dist.)	-	50,376,730	-	50,376,730
JPM USD Treasury VNAV Premier (dist.)	-	50,405,130	-	50,405,130
JPM USD Treasury VNAV Reserves (dist.)	-	50,335,430	-	50,335,430

(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) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund.

*** Accumulating Share Classes of the JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of JPMorgan Liquidity Funds - USD Treasury VNAV Fund on 3 December 2018.

JPMorgan Liquidity Funds
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	31 May 2019	30 November 2018	30 November 2017
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund (1)			
JPM AUD Liquidity LVNAV A (acc.)	12,088.79	12,005.35	11,848.43
JPM AUD Liquidity LVNAV B (acc.)	12,193.71	12,103.50	11,933.29
JPM AUD Liquidity LVNAV C (acc.)	12,478.77	12,371.64	12,168.27
JPM AUD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV E (acc.)	10,245.78	10,153.03	-
JPM AUD Liquidity LVNAV E (dist.)	1.00	1.00	-
JPM AUD Liquidity LVNAV G (acc.)	10,245.79	10,153.03	-
JPM AUD Liquidity LVNAV G (dist.)	1.00	1.00	-
JPM AUD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Reserves (dist.)‡	-	-	1.00
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (2)			
JPM EUR Liquidity LVNAV A (acc.)	9,974.48	-	-
JPM EUR Liquidity LVNAV B (acc.)	9,974.15	-	-
JPM EUR Liquidity LVNAV C (acc.)	9,974.34	-	-
JPM EUR Liquidity LVNAV D (acc.)	9,974.29	-	-
JPM EUR Liquidity LVNAV E (acc.)	9,976.12	-	-
JPM EUR Liquidity LVNAV G (acc.)	9,976.10	-	-
JPM EUR Liquidity LVNAV R (acc.)	9,974.20	-	-
JPM EUR Liquidity LVNAV R (flex dist.)#	9,989.74	1.00	1.00
JPM EUR Liquidity LVNAV W (acc.)	9,974.26	-	-
JPM EUR Liquidity LVNAV W (flex dist.)#	9,989.60	1.00	1.00
JPM EUR Liquidity LVNAV X (acc.)	9,979.05	-	-
JPM EUR Liquidity LVNAV X (flex dist.)#	9,991.90	1.00	1.00
JPM EUR Liquidity LVNAV Institutional (flex dist.)#	9,989.60	1.00	1.00
JPM EUR Liquidity LVNAV Morgan (flex dist.)#	9,989.77	1.00	1.00
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (3)			
JPM EUR Liquidity VNAV A (acc.)	12,793.82	12,825.41	12,895.50
JPM EUR Liquidity VNAV B (acc.)	12,472.37	12,503.17	12,571.50
JPM EUR Liquidity VNAV C (acc.)	13,458.54	13,491.78	13,565.51
JPM EUR Liquidity VNAV D (acc.)	10,080.59	10,105.48	10,160.70
JPM EUR Liquidity VNAV E (acc.)	9,933.30	9,956.34	-
JPM EUR Liquidity VNAV G (acc.)	9,933.29	9,956.34	-
JPM EUR Liquidity VNAV R (acc.)	9,831.83	9,856.11	9,909.97
JPM EUR Liquidity VNAV W (acc.)	9,874.40	9,898.78	9,952.88
JPM EUR Liquidity VNAV X (acc.)	13,861.26	13,889.25	13,952.21
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund (4)			
JPM SGD Liquidity LVNAV C (acc.)	10,350.75	10,277.52	10,177.34
JPM SGD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV E (acc.)	10,173.24	10,096.22	-
JPM SGD Liquidity LVNAV E (dist.)	1.00	1.00	-
JPM SGD Liquidity LVNAV G (acc.)	10,173.09	10,096.13	-
JPM SGD Liquidity LVNAV G (dist.)	1.00	1.00	-
JPM SGD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund (5)			
JPM GBP Liquidity LVNAV A (acc.)	10,016.61	-	-
JPM GBP Liquidity LVNAV B (acc.)	10,021.45	-	-
JPM GBP Liquidity LVNAV C (acc.)	10,033.60	-	-
JPM GBP Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV D (acc.)	10,011.59	-	-
JPM GBP Liquidity LVNAV E (acc.)	10,039.60	-	-
JPM GBP Liquidity LVNAV E (dist.)	1.00	1.00	-
JPM GBP Liquidity LVNAV G (acc.)	10,039.60	-	-
JPM GBP Liquidity LVNAV G (dist.)	1.00	1.00	-
JPM GBP Liquidity LVNAV P (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV R (acc.)	10,033.50	-	-
JPM GBP Liquidity LVNAV R (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV W (acc.)	10,036.10	-	-
JPM GBP Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV X (acc.)	10,041.52	-	-
JPM GBP Liquidity LVNAV X (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Capital (acc.)	10,036.04	-	-
JPM GBP Liquidity LVNAV Capital (dist.)	1.00	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 Premier (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Reserves (dist.)	1.00	1.00	1.00

(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) Accumulating Share Classes of the JPMorgan Liquidity Funds - Euro Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of the newly created JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund on 3 December 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.

‡ Share Class inactive at the end of the period.

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		
	31 May 2019	30 November 2018	30 November 2017
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund (6)			
JPM GBP Liquidity VNAV A (acc.)*	15,023.31	14,997.60	14,983.17
JPM GBP Liquidity VNAV B (acc.)*	12,534.49	12,506.80	12,484.11
JPM GBP Liquidity VNAV C (acc.)*	16,137.69	16,082.78	16,014.92
JPM GBP Liquidity VNAV C (dist.)	1.00	-	-
JPM GBP Liquidity VNAV D (acc.)*	10,382.35	10,369.75	10,365.09
JPM GBP Liquidity VNAV E (acc.)	10,086.38	10,047.05	-
JPM GBP Liquidity VNAV E (dist.)	1.00	-	-
JPM GBP Liquidity VNAV G (acc.)*	10,086.50*	10,047.08	-
JPM GBP Liquidity VNAV G (dist.)	1.00	-	-
JPM GBP Liquidity VNAV P (dist.)	1.00	-	-
JPM GBP Liquidity VNAV R (acc.)*	10,207.09	10,172.36	10,129.44
JPM GBP Liquidity VNAV R (dist.)	1.00	-	-
JPM GBP Liquidity VNAV W (acc.)*	10,102.60	10,065.72	10,018.22
JPM GBP Liquidity VNAV W (dist.)	1.00	-	-
JPM GBP Liquidity VNAV X (acc.)*	16,072.54	16,005.05	15,910.97
JPM GBP Liquidity VNAV X (dist.)	1.00	-	-
JPM GBP Liquidity VNAV Agency (dist.)	1.00	-	-
JPM GBP Liquidity VNAV Capital (acc.)*	10,072.53	10,035.76	-
JPM GBP Liquidity VNAV Capital (dist.)	1.00	-	-
JPM GBP Liquidity VNAV Institutional (dist.)	1.00	-	-
JPM GBP Liquidity VNAV Morgan (dist.)	1.00	-	-
JPM GBP Liquidity VNAV Premier (dist.)	1.00	-	-
JPM GBP Liquidity VNAV Reserves (dist.)	1.00	-	-
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund (7)			
JPM USD Liquidity LVNAV A (acc.)	10,106.69	-	-
JPM USD Liquidity LVNAV B (acc.)	10,111.73	-	-
JPM USD Liquidity LVNAV C (acc.)	10,123.85	-	-
JPM USD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV D (acc.)	10,101.69	-	-
JPM USD Liquidity LVNAV E (acc.)	10,128.90	-	-
JPM USD Liquidity LVNAV E (dist.)	1.00	1.00	-
JPM USD Liquidity LVNAV G (acc.)	10,128.91	-	-
JPM USD Liquidity LVNAV G (dist.)	1.00	1.00	-
JPM USD Liquidity LVNAV P (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV R (acc.)	10,123.82	-	-
JPM USD Liquidity LVNAV R (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV W (acc.)	10,126.38	-	-
JPM USD Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV X (acc.)	10,131.90	-	-
JPM USD Liquidity LVNAV X (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Institutional (acc.)	10,123.79	-	-
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 Premier (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Reserves (dist.)	1.00	1.00	1.00
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund (8)			
JPM USD Liquidity VNAV A (acc.)*	13,761.76	13,616.84	13,412.57
JPM USD Liquidity VNAV B (acc.)*	13,121.38	12,976.74	12,769.23
JPM USD Liquidity VNAV C (acc.)*	14,468.12	14,291.50	14,029.06
JPM USD Liquidity VNAV C (dist.)	1.00	-	-
JPM USD Liquidity VNAV D (acc.)*	10,335.29	10,231.56	10,088.22
JPM USD Liquidity VNAV E (acc.)*	10,306.67	10,175.89	-
JPM USD Liquidity VNAV E (dist.)	1.00	-	-
JPM USD Liquidity VNAV G (acc.)*	10,306.69	10,175.89	-
JPM USD Liquidity VNAV G (dist.)	1.00	-	-
JPM USD Liquidity VNAV P (dist.)	1.00	-	-
JPM USD Liquidity VNAV R (acc.)*	10,475.10	10,347.19	10,157.19
JPM USD Liquidity VNAV R (dist.)	1.00	-	-
JPM USD Liquidity VNAV W (acc.)*	10,427.58	10,297.62	10,103.45
JPM USD Liquidity VNAV W (dist.)	1.00	-	-
JPM USD Liquidity VNAV X (acc.)*	15,012.17	14,817.10	14,516.92
JPM USD Liquidity VNAV X (dist.)	1.00	-	-
JPM USD Liquidity VNAV Agency (dist.)	1.00	-	-
JPM USD Liquidity VNAV Capital (dist.)	1.00	-	-
JPM USD Liquidity VNAV Institutional (acc.)*	10,468.27	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 Premier (dist.)	1.00	-	-
JPM USD Liquidity VNAV Reserves (dist.)	1.00	-	-

(6) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - Sterling Liquidity Fund.

(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) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - US Dollar Liquidity Fund.

* Accumulating Share Classes of the JPMorgan Liquidity Funds - Sterling Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund on 3 December 2018.

** Accumulating Share Classes of the JPMorgan Liquidity Funds - US Dollar Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of JPMorgan Liquidity Funds - USD Liquidity VNAV Fund on 3 December 2018.

JPMorgan Liquidity Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 May 2019	30 November 2018	30 November 2017
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund (9)			
JPM GBP Gilt CNAV A (acc.)	10,033.33	10,024.55	10,017.74
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	1.00	-
JPM GBP Gilt CNAV P (acc.‡)	-	-	10,001.60
JPM GBP Gilt CNAV Agency (dist.)	1.00	1.00	1.00
JPM GBP Gilt CNAV Institutional (dist.)	1.00	1.00	1.00
JPMorgan Liquidity Funds - USD Government LNAV Fund (10)			
JPM USD Government LNAV A (acc.)	10,288.54	10,191.42	10,068.56
JPM USD Government LNAV C (acc.)	10,404.01	10,288.34	10,129.62
JPM USD Government LNAV C (dist.)	1.00	1.00	1.00
JPM USD Government LNAV E (acc.)	10,269.55	10,150.22	-
JPM USD Government LNAV E (dist.)	1.00	1.00	-
JPM USD Government LNAV G (acc.)	10,269.55	10,150.22	-
JPM USD Government LNAV G (dist.)	1.00	1.00	-
JPM USD Government LNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Government LNAV Premier (dist.)	1.00	1.00	1.00
JPMorgan Liquidity Funds - USD Treasury CNAV Fund (11)			
JPM USD Treasury CNAV A (acc.)	10,094.66	-	-
JPM USD Treasury CNAV C (acc.)	10,111.81	-	-
JPM USD Treasury CNAV C (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV D (acc.)	10,089.66	-	-
JPM USD Treasury CNAV E (acc.)	10,116.91	-	-
JPM USD Treasury CNAV E (dist.)	1.00	1.00	-
JPM USD Treasury CNAV G (acc.)	10,116.86	-	-
JPM USD Treasury CNAV G (dist.)	1.00	1.00	-
JPM USD Treasury CNAV R (acc.)	10,111.79	-	-
JPM USD Treasury CNAV R (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV X (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Capital (acc.)	10,114.35	-	-
JPM USD Treasury CNAV Institutional (acc.)	10,111.79	-	-
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 Reserves (dist.)	1.00	1.00	1.00
JPMorgan Liquidity Funds - USD Treasury VNAV Fund (12)			
JPM USD Treasury VNAV A (acc.)***	11,736.17	11,625.88	11,482.26
JPM USD Treasury VNAV C (acc.)***	10,491.47	10,375.27	10,212.13
JPM USD Treasury VNAV C (dist.)	1.00	-	-
JPM USD Treasury VNAV D (acc.)***	10,266.20	10,174.79	10,059.21
JPM USD Treasury VNAV E (acc.)***	10,271.66	10,152.83	-
JPM USD Treasury VNAV E (dist.)	1.00	-	-
JPM USD Treasury VNAV G (acc.)***	10,271.59	10,152.66	-
JPM USD Treasury VNAV G (dist.)	1.00	-	-
JPM USD Treasury VNAV R (acc.)***	10,343.97	10,229.40	10,068.91
JPM USD Treasury VNAV R (dist.)	1.00	-	-
JPM USD Treasury VNAV X (dist.)	1.00	-	-
JPM USD Treasury VNAV Agency (dist.)	1.00	-	-
JPM USD Treasury VNAV Capital (acc.)***	10,309.22	10,192.49	10,027.20
JPM USD Treasury VNAV Institutional (acc.)***	10,352.81	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 Reserves (dist.)	1.00	-	-

(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) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund.

*** Accumulating Share Classes of the JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of JPMorgan Liquidity Funds - USD Treasury VNAV Fund on 3 December 2018.

‡ Share Class inactive at the end of the period.

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements

As at 31 May 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 31 May 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 MMF Regulation for Public Debt CNAV MMF and 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 Low Volatility NAV Sub-Fund (LVNAV), 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 MTM valuation should not deviate from the amortised cost valuation by more than 10 Bps. Where a breach occurs, 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 a breach of this threshold occurs, 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 Sub-Fund (VNAV), all investments are valued at the latest available price prevailing on the valuation date.

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 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.

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2019

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, are included in "Net Realised Gain/(Loss) on Foreign Exchange" in the Combined Statement of Operations and Changes in Net Assets.

The reference currency of the SICAV as reflected in the combined statements is USD. The principal exchange rates applied as at 31 May 2019 are as follows:

1 USD = 1.444857150	AUD;
1 USD = 0.896177830	EUR;
1 USD = 0.794281190	GBP;
1 USD = 9.528630000	SEK;
1 USD = 1.378510000	SGD.

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 (1,457,040)*
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	EUR (84,333)*
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP 3,430,425
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	GBP 103,672
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD 16,026,706
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund	USD 1,124,288
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund	GBP 73,448
JPMorgan Liquidity Funds - USD Government LVNAV Fund	USD 10,434,506
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD 217,837,935
JPMorgan Liquidity Funds - USD Treasury VNAV Fund	USD 5,529,928

* Income in line with negative rates.

3. 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.), P (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 P Share Classes are subject to an additional fee charged and collected by J.P. Morgan International Bank Limited.

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

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.

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.

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2019

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 custodian fees, the depositary fees, auditing fees and expenses, the Luxembourg tax d'abonnement, Directors' fees (no fees will be paid to Directors who are also directors or employees of JPMorgan Chase & Co.) and reasonable out-of-pocket expenses incurred by the Directors.

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.

4. 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 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, in the case of 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"

5. 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 tax d'abonnement.

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2019

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.

6. 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 period, 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.

7. 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.

8. 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.

9. 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 period, 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.

10. 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 period may be obtained free of charge from the representative.

11. 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, 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.

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

12. 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 period amounted to EUR 149,579 of which EUR 36,230 was due to the Chairman.

13. Transaction Costs

For the period ended 31 May 2019, the SICAV incurred transaction costs which have been defined as brokerage fees 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 incurred transaction costs charged by the custodian agent included within "Custodian, 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	Custodian Transaction Costs (in Base Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD	1,120
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	31,807
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	EUR	19,262
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	8,651
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	14,236
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	GBP	6,119
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	114,054
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund	USD	23,675

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2019

Sub-Fund	Base Currency	Custodian Transaction Costs (in Base Currency)
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund	GBP	9,935
JPMorgan Liquidity Funds - USD Government LVNAV Fund	USD	7,577
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	38,910
JPMorgan Liquidity Funds - USD Treasury VNAV Fund	USD	6,864

14. Significant Events during the Period

The Board agreed the following corporate actions relating to Sub-Funds during the period:

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 Gilt Liquidity Fund	JPMorgan Liquidity Funds - GBP Gilt VNAV Fund (to be launched)
JPMorgan Liquidity Funds - Sterling Liquidity Fund	JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund
JPMorgan Liquidity Funds - US Dollar Government Liquidity Fund	JPMorgan Liquidity Funds - USD Government 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.

In compliance with the Regulation, the following information are made available to investors at least on a weekly basis on <http://jpmgloballiquidity.com>:

- the maturity breakdown of the investment portfolio of the Sub-Funds;
- the credit profile of the Sub-Funds;
- the weighted average maturity and weighted average life of the Sub-Funds;
- details of the 10 largest holdings in the Sub-Funds;
- the total value of the assets of the Sub-Funds;
- 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 can no longer be 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.

15. Events after the Period-End

There have been no significant events following the period end.

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
Bonds					Bonds				
<i>Australia</i>					<i>Australia</i>				
Westpac Banking Corp., FRN 2.586% 22/01/2020	AUD	10,500,000	10,542,835	1.36	Commonwealth Bank of Australia, Reg. S, FRN 2.67% 18/07/2019	AUD	7,000,000	7,007,337	0.91
Westpac Banking Corp. 3.25% 22/01/2020	AUD	4,000,000	4,039,462	0.52				7,007,337	0.91
Westpac Banking Corp. 7.25% 11/02/2020	AUD	7,100,000	7,372,006	0.95					
			21,954,303	2.83	<i>Canada</i>				
<i>Canada</i>					Canadian Imperial Bank of Commerce, FRN 1.993% 24/02/2020	AUD	18,000,000	18,020,849	2.33
Export Development Canada 3.5% 05/06/2019	AUD	16,283,000	16,285,110	2.10	Royal Bank of Canada, FRN 1.934% 27/11/2019	AUD	16,100,000	16,109,373	2.08
Total Capital Canada Ltd., Reg. S 3.75% 23/09/2019	AUD	8,228,000	8,272,743	1.07	Toronto-Dominion Bank (The), FRN 2.018% 26/07/2019	AUD	10,000,000	10,003,304	1.29
			24,557,853	3.17				44,133,526	5.70
<i>France</i>					<i>Singapore</i>				
LVMH Moet Hennessy Louis Vuitton SE 3.5% 02/12/2019	AUD	5,960,000	6,009,349	0.78	Oversea-Chinese Banking Corp. Ltd., FRN 2.103% 06/04/2020	AUD	14,000,000	14,007,384	1.81
Total Capital International SA 3.75% 26/06/2019	AUD	5,504,000	5,509,348	0.71				14,007,384	1.81
			11,518,697	1.49	Total Bonds			65,148,247	8.42
<i>Netherlands</i>					Certificates of Deposit				
Cooperative Rabobank UA, Reg. S, FRN 2.698% 11/02/2020	AUD	9,200,000	9,246,843	1.19	<i>Australia</i>				
			9,246,843	1.19	Bank of China Australia Ltd. 0% 21/08/2019	AUD	15,000,000	14,955,545	1.93
<i>Singapore</i>					Commonwealth Bank of Australia 3.75% 18/10/2019	AUD	15,000,000	15,113,865	1.95
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 2.69% 06/06/2019	AUD	3,800,000	3,800,193	0.49				30,069,410	3.88
			3,800,193	0.49	<i>Belgium</i>				
<i>South Korea</i>					KBC Bank NV 0% 11/06/2019	AUD	13,000,000	12,993,885	1.68
Export-Import Bank of Korea 5.375% 12/09/2019	AUD	7,000,000	7,069,031	0.91				12,993,885	1.68
			7,069,031	0.91	<i>China</i>				
<i>Supranational</i>					Industrial & Commercial Bank of China Ltd., Reg. S 0% 15/08/2019	AUD	14,000,000	13,962,605	1.80
African Development Bank 2.75% 03/02/2020	AUD	20,000,000	20,149,682	2.60				13,962,605	1.80
Asian Development Bank 0.5% 26/07/2019	AUD	2,356,000	2,350,395	0.31	<i>Japan</i>				
Asian Development Bank, Reg. S 2.6% 16/01/2020	AUD	10,000,000	10,068,220	1.30	Bank of Tokyo-Mitsubishi UFJ Ltd. (The) 0% 10/07/2019	AUD	10,000,000	9,982,203	1.29
Inter-American Development Bank 6.5% 20/08/2019	AUD	7,700,000	7,785,319	1.01	MUFg Bank Ltd., FRN 3.335% 16/03/2020	AUD	10,100,000	10,178,865	1.31
International Finance Corp. 3.25% 22/07/2019	AUD	16,000,000	16,035,196	2.07	Sumitomo Mitsui Banking Corp. 0% 04/10/2019	AUD	15,000,000	14,915,689	1.93
Nordic Investment Bank, Reg. S 2.7% 04/02/2020	AUD	1,100,000	1,108,712	0.14	Sumitomo Mitsui Trust Bank Ltd., Reg. S 0% 13/06/2019	AUD	13,000,000	12,992,282	1.68
			57,497,524	7.43				48,069,039	6.21
<i>Switzerland</i>					Total Certificates of Deposit			105,094,939	13.57
Credit Suisse AG, Reg. S 4% 16/07/2019	AUD	2,300,000	2,305,167	0.30	Commercial Papers				
UBS AG, Reg. S, FRN 2.38% 27/08/2019	AUD	14,913,000	14,931,925	1.93	<i>Australia</i>				
UBS AG, Reg. S 4% 27/08/2019	AUD	4,000,000	4,020,404	0.52	Toyota Finance Australia Ltd. 0% 12/08/2019	AUD	14,000,000	13,956,382	1.80
			21,257,496	2.75				13,956,382	1.80
<i>United States of America</i>					<i>China</i>				
Apple, Inc., Reg. S, FRN 2.08% 28/08/2019	AUD	19,200,000	19,212,375	2.48	Agricultural Bank of China Ltd., FRN 0% 20/08/2019	AUD	15,000,000	14,945,356	1.93
			19,212,375	2.48	China Construction Bank Corp. 0% 12/07/2019	AUD	15,000,000	14,970,291	1.94
Total Bonds			176,114,315	22.74				29,915,647	3.87
Total Transferable securities and money market instruments admitted to an official exchange listing			176,114,315	22.74	<i>Finland</i>				
					OP Corporate Bank plc 0% 12/08/2019	AUD	8,000,000	7,978,667	1.03
								7,978,667	1.03

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
<i>France</i>				
Agence Centrale des Organismes de Securite Sociale 0% 15/07/2019	AUD	16,000,000	15,967,746	2.06
Banque Federative du Credit Mutuel SA 0% 26/07/2019	AUD	15,000,000	14,958,649	1.93
BRED Banque Populaire SA 0% 27/06/2019	AUD	14,000,000	13,981,341	1.81
			44,907,736	5.80
<i>Germany</i>				
DZ Bank AG 0% 08/10/2019	AUD	20,000,000	19,892,250	2.57
Kreditanstalt fuer Wiederaufbau 0% 11/07/2019	AUD	18,000,000	17,967,628	2.32
			37,859,878	4.89
<i>Luxembourg</i>				
BGL BNP Paribas SA 0% 13/08/2019	AUD	15,000,000	14,959,585	1.93
			14,959,585	1.93
<i>Norway</i>				
DNB Bank ASA 0% 10/07/2019	AUD	17,000,000	16,967,852	2.19
			16,967,852	2.19
<i>Singapore</i>				
DBS Bank Ltd. 0% 08/07/2019	AUD	15,000,000	14,972,225	1.93
Temasek Financial II Pte Ltd. 0% 15/07/2019	AUD	18,000,000	17,957,843	2.32
			32,930,068	4.25
Total Commercial Papers			199,475,815	25.76
Total Transferable securities and money market instruments dealt in on another regulated market			369,719,001	47.75
Total Investments			545,833,316	70.49
Time Deposits				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd. 1.05% 03/06/2019	AUD	59,000,000	59,000,000	7.62
			59,000,000	7.62
<i>Hong Kong</i>				
Hongkong and Shanghai Bank Corp. Ltd. 1.35% 03/06/2019	AUD	70,000,000	70,000,000	9.04
			70,000,000	9.04
<i>Japan</i>				
Standard Chartered Bank 1.1% 03/06/2019	AUD	63,000,000	63,000,000	8.14
			63,000,000	8.14
Total Time Deposits			192,000,000	24.80
Cash			49,337,101	6.37
Other Assets/(Liabilities)			(12,838,058)	(1.66)
Total Net Assets			774,332,359	100.00

Geographic Allocation of Portfolio as at 31 May 2019	% of Net Assets
Australia	17.04
Japan	14.35
Hong Kong	9.04
Canada	8.87
Supranational	7.43
France	7.29
Singapore	6.55
China	5.67
Germany	4.89
Switzerland	2.75
United States of America	2.48
Norway	2.19
Luxembourg	1.93
Belgium	1.68
Netherlands	1.19
Finland	1.03
South Korea	0.91
Total Investments and Cash Equivalents	95.29
Cash and Other Assets/(Liabilities)	4.71
Total	100.00

Geographic Allocation of Portfolio as at 30 November 2018	% of Net Assets
Australia	22.13
Hong Kong	9.23
Supranational	8.96
China	8.44
United Kingdom	7.94
Japan	7.39
France	4.29
United States of America	4.09
Germany	3.98
Canada	3.43
Singapore	3.13
Netherlands	3.08
Norway	2.77
Luxembourg	2.00
Belgium	2.00
Sweden	1.45
Finland	1.14
Total Investments and Cash Equivalents	95.45
Cash and Other Assets/(Liabilities)	4.55
Total	100.00

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Parcel Service, Inc. 0% 07/08/2019	EUR	89,000,000	89,058,946	0.78
			720,709,165	6.29
Total Commercial Papers			6,836,366,595	59.66
Total Transferable securities and money market instruments dealt in on another regulated market			9,099,085,179	79.40
Total Investments			9,207,722,076	80.35
Reverse Repurchase Agreement Contracts				
<i>France</i>				
Societe Generale SA 0.55% 03/06/2019	EUR	50,000,000	50,000,000	0.44
			50,000,000	0.44
<i>United Kingdom</i>				
Clitgroup Global Markets Holdings, Inc. 0.45% 03/06/2019	EUR	150,000,000	150,000,000	1.31
RBC Europe Ltd. 0.55% 03/06/2019	EUR	50,000,000	50,000,000	0.43
			200,000,000	1.74
Total Reverse Repurchase Agreement Contracts			250,000,000	2.18
Time Deposits				
<i>Belgium</i>				
KBC Bank NV 0.44% 03/06/2019	EUR	150,000,000	150,000,000	1.31
			150,000,000	1.31
<i>Cayman Islands</i>				
Landesbank Baden-Wuerttemberg 0.48% 03/06/2019	EUR	100,000,000	100,000,000	0.87
			100,000,000	0.87
<i>China</i>				
Bank of China Ltd. 0.5% 03/06/2019	EUR	50,000,000	50,000,000	0.44
China Construction Bank Corp. 0.45% 03/06/2019	EUR	250,000,000	250,000,000	2.18
Industrial and Commercial Bank of China Ltd. 0.42% 03/06/2019	EUR	31,300,000	31,300,000	0.27
			331,300,000	2.89
<i>France</i>				
BNP Paribas SA 0.5% 03/06/2019	EUR	100,000,000	100,000,000	0.87
BRED Banque Populaire SA 0.5% 03/06/2019	EUR	300,000,000	300,000,000	2.62
La Banque Postale SA 0.44% 03/06/2019	EUR	150,000,000	150,000,000	1.31
			550,000,000	4.80
<i>Japan</i>				
Mizuho Bank Ltd. 0.47% 03/06/2019	EUR	100,000,000	100,000,000	0.88
Mizuho Bank Ltd. 0.46% 03/06/2019	EUR	210,000,000	210,000,000	1.83
			310,000,000	2.71
<i>Netherlands</i>				
Cooperatieve Rabobank UA 0.55% 03/06/2019	EUR	90,000,000	90,000,000	0.79
			90,000,000	0.79
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC 0.46% 03/06/2019	EUR	250,000,000	250,000,000	2.18
			250,000,000	2.18
Total Time Deposits			1,781,300,000	15.55
Cash			306,056,750	2.67
Other Assets/(Liabilities)			(86,258,445)	(0.75)
Total Net Assets			11,458,820,381	100.00

Geographic Allocation of Portfolio as at 31 May 2019		% of Net Assets
France		30.90
Japan		9.27
United States of America		8.36
Ireland		6.19
Sweden		5.94
United Kingdom		5.85
Netherlands		5.68
Austria		5.01
Germany		4.67
China		4.09
Canada		3.67
Finland		2.28
United Arab Emirates		2.18
Switzerland		1.50
Belgium		1.31
Cayman Islands		0.87
Australia		0.31
Total Investments and Cash Equivalents		98.08
Cash and Other Assets/(Liabilities)		1.92
Total		100.00

Geographic Allocation of Portfolio as at 30 November 2018		% of Net Assets
France		30.93
Japan		11.68
China		9.00
Germany		7.48
Netherlands		6.10
United States of America		5.77
United Kingdom		5.44
Ireland		5.02
United Arab Emirates		3.34
Sweden		2.91
Belgium		2.61
Canada		2.59
Finland		1.85
Austria		1.10
Luxembourg		0.97
Switzerland		0.74
Singapore		0.37
Supranational		0.33
Total Investments and Cash Equivalents		98.23
Cash and Other Assets/(Liabilities)		1.77
Total		100.00

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund

Schedule of Investments

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Commercial Papers				
Bonds					<i>Australia</i>				
<i>Netherlands</i>					Toyota Finance Australia Ltd. 0% 17/06/2019				
BMW Finance NV, FRN 0% 07/08/2019	EUR	10,000,000	10,002,700	0.86	EUR	10,000,000	10,002,173	0.86	
BMW Finance NV, Reg. S, FRN 0% 06/02/2020	EUR	7,500,000	7,506,840	0.64			10,002,173	0.86	
			17,509,540	1.50	<i>Austria</i>				
<i>Switzerland</i>					Oesterreichische Kontrollbank AG 0% 25/06/2019				
UBS AG, Reg. S, FRN 0.19% 05/09/2019	EUR	2,200,000	2,201,742	0.19	EUR	8,000,000	8,003,185	0.68	
			2,201,742	0.19	EUR	8,000,000	8,008,047	0.69	
							16,011,232	1.37	
Total Bonds			19,711,282	1.69	<i>Belgium</i>				
					LVMH Finance Belgique SA 0% 04/10/2019				
					EUR	8,500,000	8,510,097	0.73	
Total Transferable securities and money market instruments admitted to an official exchange listing			19,711,282	1.69			8,510,097	0.73	
Transferable securities and money market instruments dealt in on another regulated market					<i>Canada</i>				
Certificates of Deposit					Toronto-Dominion Bank (The) 0% 14/11/2019				
<i>Austria</i>					EUR	4,500,000	4,507,905	0.39	
Erste Group Bank AG 0% 03/07/2019	EUR	13,000,000	13,005,412	1.11			4,507,905	0.39	
			13,005,412	1.11	<i>China</i>				
<i>Canada</i>					Agricultural Bank of China Ltd. 0% 29/08/2019				
Bank of Montreal 0% 05/07/2019	EUR	15,000,000	15,008,609	1.28	EUR	1,500,000	1,500,807	0.13	
Toronto-Dominion Bank (The) 0% 20/06/2019	EUR	10,000,000	10,002,884	0.86	EUR	6,500,000	6,504,539	0.56	
			25,011,493	2.14			8,005,346	0.69	
<i>France</i>					China Construction Bank Corp. 0% 14/08/2019				
Banque Federative du Credit Mutuel SA 0% 14/06/2019	EUR	10,913,000	10,915,016	0.93	EUR	11,000,000	11,012,312	0.94	
Credit Agricole SA 0% 19/08/2019	EUR	5,000,000	5,004,504	0.43	EUR	5,500,000	5,507,462	0.47	
			15,919,520	1.36			52,040,708	4.46	
<i>Germany</i>					<i>Finland</i>				
Landesbank Hessen-Thueringen Girozentrale 0% 01/10/2019	EUR	10,000,000	10,013,788	0.86	Nordea Bank ABP 0% 16/09/2019	EUR	5,000,000	5,005,075	0.43
			10,013,788	0.86	OP Corporate Bank plc 0% 04/07/2019	EUR	15,000,000	15,006,406	1.29
<i>Japan</i>					OP Corporate Bank plc 0% 23/07/2019	EUR	15,500,000	15,509,453	1.33
Mitsubishi UFJ Trust & Banking Corp. 0% 14/06/2019	EUR	10,000,000	10,001,684	0.86	OP Corporate Bank plc 0% 25/09/2019	EUR	11,000,000	11,012,312	0.94
Norinchukin Bank (The) 0% 15/08/2019	EUR	21,000,000	21,003,757	1.80	OP Corporate Bank plc 0% 29/10/2019	EUR	5,500,000	5,507,462	0.47
Norinchukin Bank (The) 0% 16/08/2019	EUR	6,000,000	6,004,589	0.51			52,040,708	4.46	
Norinchukin Bank (The) 0% 17/06/2019	EUR	5,000,000	5,004,024	0.43	<i>France</i>				
Sumitomo Mitsui Trust Bank Ltd. 0% 17/06/2019	EUR	14,000,000	14,002,857	1.20	Agence Francaise de Developpement 0% 10/06/2019	EUR	9,000,000	9,001,150	0.77
Sumitomo Mitsui Trust Bank Ltd. 0% 12/08/2019	EUR	10,000,000	10,007,773	0.86	Antalis SA 0% 21/06/2019	EUR	1,500,000	1,500,403	0.13
			66,024,684	5.66	Antalis SA 0% 27/06/2019	EUR	5,000,000	5,001,726	0.43
<i>Netherlands</i>					Antalis SA 0% 24/07/2019	EUR	5,000,000	5,003,092	0.43
ING Bank NV 0% 01/07/2019	EUR	5,000,000	5,001,934	0.43	Antalis SA 0% 28/08/2019	EUR	4,000,000	4,003,543	0.34
			5,001,934	0.43	Banque Federative du Credit Mutuel SA 0% 19/06/2019	EUR	5,000,000	5,001,254	0.43
<i>United Kingdom</i>					Banque Federative du Credit Mutuel SA 0% 01/08/2019	EUR	5,000,000	5,004,059	0.43
HSBC UK Bank plc 0% 06/08/2019	EUR	15,000,000	15,010,895	1.29	Banque Federative du Credit Mutuel SA 0% 15/11/2019	EUR	8,000,000	8,011,665	0.69
Standard Chartered Bank 0% 26/09/2019	EUR	12,000,000	12,016,780	1.03	Bpifrance Financement SA 0% 07/08/2019	EUR	5,000,000	5,003,677	0.43
			27,027,675	2.32	Bpifrance Financement SA 0% 26/09/2019	EUR	11,000,000	11,012,417	0.94
<i>United States of America</i>					BRED Banque Populaire SA 0% 26/06/2019	EUR	12,000,000	12,003,780	1.03
Citibank NA 0% 27/06/2019	EUR	5,000,000	5,001,726	0.43	BRED Banque Populaire SA 0% 28/06/2019	EUR	2,500,000	2,500,848	0.21
			5,001,726	0.43	Dexia Credit Local SA 0% 07/06/2019	EUR	7,094,000	7,094,716	0.61
					Dexia Credit Local SA 0% 20/08/2019	EUR	10,000,000	10,009,459	0.86
					Engie SA 0% 28/06/2019	EUR	11,500,000	11,504,116	0.99
					HSBC France SA 0% 08/08/2019	EUR	13,000,000	13,009,650	1.11
					La Banque Postale SA 0% 28/06/2019	EUR	10,000,000	10,004,038	0.86
					LMA SA 0% 03/06/2019	EUR	5,000,000	5,000,171	0.43
					LMA SA 0% 01/07/2019	EUR	4,000,000	4,001,482	0.34
					LMA SA 0% 09/07/2019	EUR	4,500,000	4,502,078	0.39
					LMA SA 0% 01/08/2019	EUR	2,800,000	2,801,998	0.24
					LMA SA 0% 24/09/2019	EUR	2,000,000	2,002,394	0.17
					LMA SA 0% 09/10/2019	EUR	5,000,000	5,006,467	0.43
					LMA SA 0% 31/10/2019	EUR	7,000,000	7,009,861	0.60
					LMA SA 0% 13/11/2019	EUR	2,000,000	2,002,918	0.17
					L'Oreal 0% 11/06/2019	EUR	6,500,000	6,500,914	0.56
					L'Oreal France SAS 0% 17/06/2019	EUR	20,000,000	20,004,345	1.71
					L'Oreal SA 0% 06/06/2019	EUR	8,000,000	8,000,613	0.68
					Natixis SA 0% 07/08/2019	EUR	10,000,000	10,007,088	0.86
					Regie Autonome des Transports Parisiens 0% 15/07/2019	EUR	4,000,000	4,002,151	0.34
					Regie Autonome des Transports Parisiens 0% 20/08/2019	EUR	2,000,000	2,001,666	0.17
					Societe de Financement de l'Economie Francaise 0% 20/06/2019	EUR	3,000,000	3,000,922	0.26

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Societe de Financement de l'Economie Francaise 0% 16/09/2019	EUR	6,500,000	6,508,357	0.56	Honeywell International, Inc. 0% 15/08/2019	EUR	13,000,000	13,010,355	1.11
Societe de Financement Local 0% 11/10/2019	EUR	4,000,000	4,006,142	0.34	Honeywell International, Inc. 0% 11/09/2019	EUR	11,600,000	11,611,661	0.99
Societe de Financement Local 0% 21/10/2019	EUR	5,000,000	5,008,057	0.43	Procter & Gamble Co. (The) 0% 16/07/2019	EUR	18,000,000	18,009,849	1.54
UNEDIC ASSE0 0% 10/10/2019	EUR	5,000,000	5,006,149	0.43	Procter & Gamble Co. (The) 0% 05/06/2019	EUR	5,000,000	5,000,319	0.43
UNEDIC SA 0% 12/07/2019	EUR	5,000,000	5,002,545	0.43	Procter & Gamble Co. (The) 0% 02/08/2019	EUR	5,000,000	5,003,467	0.43
UNEDIC SA 0% 16/07/2019	EUR	5,000,000	5,002,736	0.43	Procter & Gamble Co. (The) 0% 12/08/2019	EUR	5,500,000	5,504,252	0.47
UNEDIC SA 0% 19/07/2019	EUR	10,000,000	10,005,747	0.86	Procter & Gamble Far East, Inc. 0% 23/07/2019	EUR	10,000,000	10,006,099	0.86
			251,054,394	21.52	Procter & Gamble Far East, Inc. 0% 06/08/2019	EUR	5,500,000	5,503,995	0.47
<i>Germany</i>					United Parcel Service of America, Inc. 0% 25/06/2019	EUR	15,000,000	15,004,793	1.29
Erste Abwicklungsanstalt 0% 10/07/2019	EUR	10,000,000	10,006,248	0.86	United Parcel Service, Inc. 0% 07/08/2019	EUR	9,000,000	9,006,618	0.77
Erste Abwicklungsanstalt 0% 11/07/2019	EUR	5,000,000	5,003,197	0.43				129,178,766	11.07
Erste Abwicklungsanstalt 0% 15/07/2019	EUR	16,000,000	16,011,148	1.37				42,024,400	3.60
Linde AG 0% 24/06/2019	EUR	11,000,000	11,003,807	0.94					
					Total Commercial Papers			767,344,081	65.78
					Total Transferable securities and money market instruments deal in on another regulated market			934,350,313	80.09
					Total Investments			954,061,595	81.78
					Reverse Repurchase Agreement Contracts				
					<i>France</i>				
					BNP Paribas SA 0.55% 03/06/2019	EUR	30,000,000	30,000,000	2.57
								30,000,000	2.57
					Total Reverse Repurchase Agreement Contracts			30,000,000	2.57
					Time Deposits				
					<i>Belgium</i>				
					KBC Bank NV 0.44% 03/06/2019	EUR	20,000,000	20,000,000	1.71
								20,000,000	1.71
					<i>Cayman Islands</i>				
					Landesbank Baden-Wuerttemberg 0.48% 03/06/2019	EUR	10,000,000	10,000,000	0.86
								10,000,000	0.86
					<i>France</i>				
					BNP Paribas SA 0.5% 03/06/2019	EUR	20,000,000	20,000,000	1.71
					BRED Banque Populaire 0.5% 03/06/2019	EUR	30,000,000	30,000,000	2.57
					La Banque Postale SA 0.44% 03/06/2019	EUR	20,000,000	20,000,000	1.72
								70,000,000	6.00
					<i>Japan</i>				
					MUFJ Bank Ltd. 0.47% 03/06/2019	EUR	20,000,000	20,000,000	1.71
								20,000,000	1.71
					<i>Netherlands</i>				
					Cooperatieve Rabobank UA 0.55% 03/06/2019	EUR	10,000,000	10,000,000	0.86
								10,000,000	0.86
					<i>United Arab Emirates</i>				
					First Abu Dhabi Bank PJSC 0.46% 03/06/2019	EUR	20,000,000	20,000,000	1.72
								20,000,000	1.72
					Total Time Deposits			150,000,000	12.86
					Cash			32,685,494	2.80
					Other Assets/(Liabilities)			(143,387)	(0.01)
					Total Net Assets			1,166,603,702	100.00
<i>United Kingdom</i>									
Antalis SA Holdings 0% 14/06/2019	EUR	6,000,000	6,001,073	0.51					
HSBC UK Bank plc 0% 09/07/2019	EUR	15,000,000	15,007,186	1.29					
Lloyds Bank plc 0% 28/06/2019	EUR	13,000,000	13,004,410	1.12					
								34,012,669	2.92
<i>United States of America</i>									
Archer-Daniels-Midland Co. 0% 24/06/2019	EUR	5,000,000	5,001,534	0.43					
Collateralized Commercial Paper III Co. LLC 0% 08/07/2019	EUR	13,500,000	13,506,330	1.16					
Collateralized Commercial Paper III Co. LLC 0% 05/08/2019	EUR	10,000,000	10,007,174	0.86					
Collateralized Commercial Paper III Co. LLC 0% 12/08/2019	EUR	3,000,000	3,002,320	0.26					

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Geographic Allocation of Portfolio as at 31 May 2019	% of Net Assets
France	31.45
United States of America	11.50
Netherlands	10.04
Ireland	7.63
Japan	7.37
United Kingdom	5.24
Finland	4.46
Germany	4.46
Sweden	3.29
Canada	2.53
Austria	2.48
Belgium	2.44
United Arab Emirates	1.72
Australia	0.86
Cayman Islands	0.86
China	0.69
Switzerland	0.19
Total Investments and Cash Equivalents	97.21
Cash and Other Assets/(Liabilities)	2.79
Total	100.00

Geographic Allocation of Portfolio as at 30 November 2018
Not applicable: Sub-Fund launched 3 December 2018

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					<i>Germany</i>				
					FMS Wertmanagement 0% 10/06/2019	SGD	11,300,000	11,295,355	1.66
					Landesbank Baden-Wuerttemberg 0% 05/08/2019	SGD	17,000,000	16,948,506	2.50
			15,998,080	2.36				28,243,861	4.16
Bonds					<i>Luxembourg</i>				
<i>Australia</i>					BGL BNP Paribas SA 0% 28/06/2019				
Westpac Banking Corp., Reg. S, FRN 1.982% 28/08/2019	SGD	16,000,000	15,998,080	2.36		SGD	12,000,000	11,984,142	1.76
			15,999,665	2.21				11,984,142	1.76
<i>Hong Kong</i>					<i>Norway</i>				
Hong Kong Mortgage Corp. Ltd. (The), FRN 1.969% 19/06/2019	SGD	15,000,000	14,999,665	2.21	DNB Bank ASA 0% 06/08/2019	SGD	17,000,000	16,940,452	2.49
			14,999,665	2.21				16,940,452	2.49
<i>Netherlands</i>					<i>Switzerland</i>				
Cooperatieve Rabobank UA, Reg. S, FRN 1.885% 12/06/2019	SGD	15,000,000	14,999,723	2.21	Credit Suisse AG 0% 02/08/2019	SGD	11,000,000	10,965,615	1.62
			14,999,723	2.21				10,965,615	1.62
<i>Singapore</i>					Total Commercial Papers				
Monetary Authority of Singapore Bill 0% 07/06/2019	SGD	9,900,000	9,897,618	1.46				84,090,454	12.38
Monetary Authority of Singapore Bill 0% 07/06/2019	SGD	15,000,000	14,996,025	2.21	Total Transferable securities and money market instruments dealt in on another regulated market			470,957,515	69.34
Monetary Authority of Singapore Bill 0% 14/06/2019	SGD	10,000,000	9,993,720	1.47	Total Investments			470,957,515	69.34
Monetary Authority of Singapore Bill 0% 21/06/2019	SGD	10,000,000	9,989,976	1.47	Time Deposits				
Monetary Authority of Singapore Bill 0% 28/06/2019	SGD	15,000,000	14,979,460	2.20	<i>Hong Kong</i>				
Monetary Authority of Singapore Bill 0% 02/07/2019	SGD	18,000,000	17,971,701	2.64	Hongkong and Shanghai Bank Corp. Ltd. 1.35% 03/06/2019				
Monetary Authority of Singapore Bill 0% 12/07/2019	SGD	10,000,000	9,979,306	1.47		SGD	60,000,000	60,000,000	8.84
Monetary Authority of Singapore Bill 0% 16/07/2019	SGD	20,000,000	19,953,250	2.94				60,000,000	8.84
Monetary Authority of Singapore Bill 0% 19/07/2019	SGD	20,000,000	19,951,196	2.94	<i>Netherlands</i>				
Monetary Authority of Singapore Bill 0% 26/07/2019	SGD	30,000,000	29,913,448	4.40	ING Bank NV 1.4% 03/06/2019				
Monetary Authority of Singapore Bill 0% 30/07/2019	SGD	25,000,000	24,921,721	3.67		SGD	60,000,000	60,000,000	8.83
Monetary Authority of Singapore Bill 0% 13/08/2019	SGD	20,000,000	19,922,608	2.93				60,000,000	8.83
Monetary Authority of Singapore Bill 0% 16/08/2019	SGD	10,000,000	9,960,088	1.47	<i>United States of America</i>				
Monetary Authority of Singapore Bill 0% 23/08/2019	SGD	15,000,000	14,933,323	2.20	Citibank NA 1.3% 03/06/2019				
Monetary Authority of Singapore Bill 0% 27/08/2019	SGD	15,000,000	14,929,873	2.20		SGD	43,000,000	43,000,000	6.33
Monetary Authority of Singapore Bill 0% 10/09/2019	SGD	5,000,000	4,972,741	0.73				43,000,000	6.33
Monetary Authority of Singapore Bill 0% 24/09/2019	SGD	14,280,000	14,191,121	2.09	Total Time Deposits			163,000,000	24.00
Monetary Authority of Singapore Bill 0% 08/10/2019	SGD	25,000,000	24,825,171	3.65	Cash			60,768,843	8.95
Monetary Authority of Singapore Bill 0% 22/10/2019	SGD	18,000,000	17,860,286	2.63	Other Assets/(Liabilities)			(15,500,792)	(2.29)
Monetary Authority of Singapore Bill 0% 05/11/2019	SGD	10,000,000	9,914,656	1.46	Total Net Assets			679,225,566	100.00
Monetary Authority of Singapore Bill 0% 19/11/2019	SGD	15,000,000	14,858,400	2.19					
			328,915,688	48.42					
Total Bonds			374,913,156	55.20					
Certificates of Deposit					<i>China</i>				
<i>China</i>					Industrial & Commercial Bank of China Ltd., Reg. S 0% 08/08/2019				
	SGD	12,000,000	11,953,905	1.76					
			11,953,905	1.76					
Total Certificates of Deposit			11,953,905	1.76					
Commercial Papers					<i>France</i>				
<i>France</i>					BRED Banque Populaire SA 0% 29/07/2019				
	SGD	16,000,000	15,956,384	2.35					
			15,956,384	2.35					

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Geographic Allocation of Portfolio as at 31 May 2019	% of Net Assets
Singapore	48.42
Hong Kong	11.05
Netherlands	11.04
United States of America	6.33
Germany	4.16
Norway	2.49
Australia	2.36
France	2.35
Luxembourg	1.76
China	1.76
Switzerland	1.62
Total Investments and Cash Equivalents	93.34
Cash and Other Assets/(Liabilities)	6.66
Total	100.00

Geographic Allocation of Portfolio as at 30 November 2018	% of Net Assets
Singapore	34.70
Netherlands	11.56
Hong Kong	11.53
Germany	7.53
Australia	7.25
France	6.37
United Kingdom	3.91
Japan	3.54
Norway	2.65
Luxembourg	1.94
China	1.77
Switzerland	1.76
Belgium	1.76
Total Investments and Cash Equivalents	96.27
Cash and Other Assets/(Liabilities)	3.73
Total	100.00

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
Bonds					Bonds				
<i>Australia</i>					<i>United Kingdom</i>				
Australia & New Zealand Banking Group Ltd., FRN 1.036% 27/11/2019					UK Treasury Bill 0% 01/07/2019				
GBP		43,700,000	43,693,475	0.36	GBP	23,578,000	23,566,128	0.20	
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.86% 21/06/2019					UK Treasury Bill 0% 02/09/2019				
GBP		63,700,000	63,699,496	0.53	GBP	79,000,000	78,854,785	0.65	
Commonwealth Bank of Australia, Reg. S, FRN 1.043% 07/01/2020									
GBP		113,500,000	113,488,895	0.94	102,420,913 0.85				
Commonwealth Bank of Australia, Reg. S, FRN 1.099% 17/01/2020					Total Bonds				
GBP		192,000,000	192,000,461	1.60	102,420,913 0.85				
National Australia Bank Ltd., Reg. S, FRN 1.037% 29/11/2019					Certificates of Deposit				
GBP		31,859,000	31,857,441	0.27	<i>Belgium</i>				
National Australia Bank Ltd., Reg. S, FRN 1.081% 13/12/2019					Sumitomo Mitsui Banking Corp. 0% 28/06/2019				
GBP		89,400,000	89,395,369	0.74	GBP	90,000,000	89,950,044	0.75	
Westpac Banking Corp., Reg. S, FRN 1.106% 17/12/2019									
GBP		92,000,000	92,004,598	0.76	89,950,044 0.75				
Westpac Banking Corp., Reg. S, FRN 1.074% 10/01/2020					<i>Canada</i>				
GBP		100,000,000	99,999,956	0.83	Toronto-Dominion Bank (The) 0% 02/07/2019				
					GBP	90,000,000	89,938,706	0.75	
					89,938,706 0.75				
					<i>China</i>				
<i>Canada</i>					China Construction Bank Corp. 0% 30/07/2019				
Bank of Nova Scotia (The), FRN 0.96% 26/07/2019					GBP	15,000,000	14,978,350	0.12	
Bank of Nova Scotia (The), Reg. S, FRN 0.925% 30/10/2019					Industrial & Commercial Bank of China Ltd. 0% 11/06/2019				
GBP		109,200,000	109,197,740	0.91	GBP	62,000,000	61,986,237	0.52	
Canadian Imperial Bank of Commerce, Reg. S, FRN 1.04% 09/11/2019					Industrial & Commercial Bank of China Ltd. 0% 17/06/2019				
GBP		100,100,000	100,096,841	0.83	GBP	31,500,000	31,488,346	0.26	
Royal Bank of Canada, FRN 0.973% 24/07/2019									
GBP		48,243,000	48,246,960	0.40	108,452,933 0.90				
Royal Bank of Canada, FRN 0.958% 13/09/2019					<i>Finland</i>				
GBP		59,166,000	59,181,268	0.49	Nordea Bank ABP 0% 04/06/2019				
Royal Bank of Canada, FRN 0.889% 11/10/2019					GBP	150,000,000	149,992,810	1.25	
GBP		76,461,000	76,466,470	0.64	GBP	113,000,000	112,989,167	0.94	
Royal Bank of Canada, Reg. S, FRN 1.089% 24/01/2020					GBP	127,000,000	126,664,375	1.05	
GBP		68,000,000	68,020,400	0.56	389,646,352 3.24				
Toronto-Dominion Bank (The), Reg. S, FRN 0.916% 18/06/2019					<i>France</i>				
GBP		60,076,000	60,076,082	0.50	Credit Agricole Corporate and Investment Bank 0% 07/08/2019				
					GBP	120,000,000	119,823,893	1.00	
					Credit Industriel et Commercial 0% 03/06/2019				
					GBP	100,127,000	100,124,839	0.83	
					219,948,732 1.83				
					<i>Germany</i>				
<i>Germany</i>					Landesbank Hessen-Thueringen Girozentrale 0% 25/06/2019				
State of Saxony-Anhalt, FRN 0.819% 25/10/2019					GBP	70,000,000	69,968,952	0.58	
GBP		91,000,000	90,969,114	0.76	69,968,952 0.58				
State of Saxony-Anhalt, FRN 0.854% 17/01/2020					<i>Japan</i>				
GBP		95,000,000	94,991,368	0.79	Mizuho Bank Ltd. 0% 11/06/2019				
State of Saxony-Anhalt, FRN 0.848% 18/03/2020					GBP	48,000,000	47,888,953	0.40	
GBP		93,000,000	93,018,539	0.77	GBP	50,000,000	49,879,040	0.41	
					GBP	100,000,000	99,709,409	0.83	
					Norinchukin Bank (The) 0% 15/10/2019				
					GBP	28,500,000	28,406,068	0.24	
					Norinchukin Bank (The) 0% 16/10/2019				
					GBP	109,000,000	108,637,728	0.90	
					Sumitomo Mitsui Banking Corp. 0% 04/07/2019				
					GBP	125,000,000	124,906,131	1.04	
					Sumitomo Mitsui Banking Corp. 0% 16/08/2019				
					GBP	47,000,000	46,922,148	0.39	
					Sumitomo Mitsui Banking Corp. 0% 21/08/2019				
					GBP	70,000,000	69,868,933	0.58	
					Sumitomo Mitsui Trust Bank Ltd. 0% 08/08/2019				
					GBP	120,000,000	119,824,289	0.99	
					736,034,064 6.11				
Total Bonds					1,896,039,064 15.75				
Total Transferable securities and money market instruments admitted to an official exchange listing					1,896,039,064 15.75				
					<i>Netherlands</i>				
					ING Bank NV 0% 31/12/2019				
					GBP	132,000,000	131,226,769	1.09	
					131,226,769 1.09				
					<i>Norway</i>				
					DnB NOR Globalspar I 0% 02/07/2019				
					GBP	100,000,000	99,938,365	0.83	
					99,938,365 0.83				

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Singapore</i>					BPCE SA 1.1% 01/07/2019	GBP	15,474,000	15,477,475	0.13
Oversea-Chinese Banking Corp. Ltd. 0% 31/07/2019	GBP	98,000,000	97,873,803	0.81	BPCE SA 0% 10/12/2019	GBP	100,000,000	99,512,747	0.83
					BRED Banque Populaire SA 0% 01/07/2019	GBP	100,127,000	100,064,332	0.83
			97,873,803	0.81	Dexia Credit Local SA 0% 08/08/2019	GBP	130,000,000	129,794,911	1.08
<i>Sweden</i>					La Banque Postale SA 0% 01/07/2019	GBP	122,000,000	121,927,136	1.01
Nordea Bank AB 0% 25/11/2019	GBP	141,000,000	140,395,439	1.17	LMA SA 0% 03/06/2019	GBP	179,476,000	179,472,461	1.49
Svenska Handelsbanken AB 0.94% 11/10/2019	GBP	127,000,000	127,027,155	1.05	LMA SA 0% 07/06/2019	GBP	20,500,000	20,497,597	0.17
Svenska Handelsbanken AB 0.93% 06/11/2019	GBP	100,000,000	100,007,578	0.83	LMA SA 0% 11/06/2019	GBP	10,000,000	9,997,932	0.08
					LMA SA 0% 02/07/2019	GBP	84,000,000	83,945,203	0.70
					LMA SA 0% 11/07/2019	GBP	45,500,000	45,460,443	0.38
			367,430,172	3.05	LMA SA 0% 12/08/2019	GBP	30,000,000	29,952,637	0.25
<i>United Arab Emirates</i>					Managed and Enhanced Tap Magenta Funding ST SA 0% 12/07/2019	GBP	42,000,000	41,962,342	0.35
First Abu Dhabi Bank PJSC, FRN 0.933% 06/08/2019	GBP	140,000,000	139,995,118	1.16	Managed and Enhanced Tap Magenta Funding ST SA 0% 15/08/2019	GBP	27,500,000	27,454,749	0.23
								1,422,074,180	11.81
			139,995,118	1.16	<i>Germany</i>				
<i>United Kingdom</i>					Erste Abwicklungsanstalt 0% 01/07/2019	GBP	92,000,000	91,942,865	0.76
Barclays Bank plc 0% 17/06/2019	GBP	105,500,000	105,460,920	0.88	Erste Abwicklungsanstalt 0% 08/07/2019	GBP	96,000,000	95,927,202	0.80
BNP Paribas UK Ltd. 1.07% 11/11/2019	GBP	90,000,000	90,050,331	0.75	Kreditanstalt fuer Wiederaufbau 0% 16/09/2019	GBP	127,000,000	126,742,736	1.05
Gazprom PJSC 0.95% 20/09/2019	GBP	60,000,000	60,017,518	0.50					
Handelsbanken plc 1% 27/08/2019	GBP	120,500,000	120,551,843	1.00				314,612,803	2.61
Lloyds Bank plc 0% 19/08/2019	GBP	115,000,000	114,790,672	0.95	<i>Ireland</i>				
Lloyds Bank plc 0% 19/09/2019	GBP	119,000,000	118,689,226	0.99	Matchpoint Finance plc 0% 23/08/2019	GBP	117,000,000	116,778,549	0.97
Mizuho International plc 0% 16/07/2019	GBP	47,000,000	46,954,470	0.39	Matchpoint Finance plc 0% 02/09/2019	GBP	43,000,000	42,907,621	0.36
Standard Chartered Bank 1.07% 03/07/2019	GBP	43,000,000	43,006,792	0.36	Matchpoint Finance plc 0% 09/09/2019	GBP	54,000,000	53,874,477	0.45
Standard Chartered Bank 0% 20/09/2019	GBP	50,000,000	49,874,507	0.41	Regency Assets DAC 0% 07/06/2019	GBP	50,000,000	49,994,524	0.41
Standard Chartered Bank 0% 10/10/2019	GBP	20,000,000	19,939,715	0.16					
Sumitomo Mitsui Trust International Ltd. 0% 16/08/2019	GBP	45,000,000	44,922,286	0.37				263,555,171	2.19
					<i>Luxembourg</i>				
			814,258,280	6.76	Albion Capital Corp. SA 0% 21/06/2019	GBP	79,000,000	78,967,122	0.66
<i>United States of America</i>					DZ Privatbank SA 0% 18/06/2019	GBP	15,000,000	14,994,889	0.12
Mizuho Funding LLC 0% 21/11/2019	GBP	45,000,000	44,801,802	0.37				93,962,011	0.78
					<i>Netherlands</i>				
			44,801,802	0.37	PACCAR Financial Europe BV 0% 11/06/2019	GBP	28,000,000	27,994,757	0.23
Total Certificates of Deposit			3,399,464,092	28.23	PACCAR Financial Europe BV 0% 12/06/2019	GBP	10,000,000	9,998,109	0.08
Commercial Papers					PACCAR Financial Europe BV 0% 17/06/2019	GBP	16,000,000	15,995,163	0.13
<i>China</i>					PACCAR Financial Europe BV 0% 21/06/2019	GBP	17,000,000	16,993,367	0.14
Agricultural Bank of China Ltd. 0% 01/07/2019	GBP	86,500,000	86,437,576	0.72	PACCAR Financial Europe BV 0% 25/06/2019	GBP	25,000,000	24,988,193	0.21
China Construction Bank Corp. 0% 21/06/2019	GBP	50,000,000	49,975,685	0.42	PACCAR Financial Holdings Europe BV 0% 19/06/2019	GBP	18,500,000	18,494,051	0.16
China Construction Bank Corp. 0% 26/06/2019	GBP	92,000,000	91,945,231	0.76					
China Construction Bank Corp. 0% 27/06/2019	GBP	88,000,000	87,945,429	0.73				114,463,640	0.95
					<i>Supranational</i>				
			316,303,921	2.63	European Bank for Reconstruction & Development 0% 15/10/2019	GBP	135,000,000	134,638,166	1.12
<i>Finland</i>								134,638,166	1.12
OP Corporate Bank plc 0% 05/06/2019	GBP	64,000,000	63,995,710	0.53	<i>United Kingdom</i>				
OP Corporate Bank plc 0% 08/07/2019	GBP	38,230,000	38,199,963	0.32	HSBC UK Bank plc 0% 03/07/2019	GBP	101,000,000	100,931,410	0.84
OP Corporate Bank plc 0% 11/07/2019	GBP	27,000,000	26,976,755	0.22	HSBC UK Bank plc 0% 10/02/2020	GBP	97,500,000	96,836,998	0.80
OP Corporate Bank plc 0% 15/07/2019	GBP	27,000,000	26,974,817	0.22	Mitsubishi Corp Finance plc 0% 31/07/2019	GBP	126,500,000	126,335,466	1.05
OP Corporate Bank plc 0% 03/09/2019	GBP	24,000,000	23,947,830	0.20	MUFG Securities EMEA plc 0% 05/08/2019	GBP	97,000,000	96,863,992	0.81
OP Corporate Bank plc 0% 11/09/2019	GBP	23,500,000	23,444,163	0.20	PACCAR Financial plc 0% 10/06/2019	GBP	24,500,000	24,495,348	0.20
OP Corporate Bank plc 0% 02/01/2020	GBP	48,000,000	47,732,499	0.40	PACCAR Financial UK Ltd. 0% 26/07/2019	GBP	4,500,000	4,494,647	0.04
					Standard Chartered Bank 0% 05/08/2019	GBP	97,500,000	97,359,542	0.81
			251,271,737	2.09	Transport for London 0% 04/06/2019	GBP	33,000,000	32,998,651	0.27
<i>France</i>					Transport for London 0% 08/07/2019	GBP	33,000,000	32,978,174	0.27
Agence Centrale des Organismes de Securite Sociale 0% 06/06/2019	GBP	190,000,000	189,984,393	1.58				613,294,228	5.09
Agence Centrale des Organismes de Securite Sociale 0% 08/07/2019	GBP	115,000,000	114,915,184	0.95					
Antalis SA 0% 24/06/2019	GBP	70,500,000	70,466,027	0.58					
Banque Federative du Credit Mutuel SA 0% 16/01/2020	GBP	142,000,000	141,188,611	1.17					

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>United States of America</i>					<i>United Arab Emirates</i>				
Collateralized Commercial Paper III Co. LLC 0% 31/10/2019	GBP	45,500,000	45,330,696	0.38	First Abu Dhabi Bank PISC 0.72% 03/06/2019	GBP	200,000,000	200,000,000	1.66
Sheffield Receivables Co. LLC 0% 10/07/2019	GBP	35,000,000	34,970,719	0.29				200,000,000	1.66
Sheffield Receivables Co. LLC 0% 15/08/2019	GBP	92,000,000	91,846,013	0.76	Total Time Deposits			1,962,000,000	16.30
			172,147,428	1.43	Cash			347,521,089	2.89
Total Commercial Papers			3,696,323,285	30.70	Other Assets/(Liabilities)			(61,912,128)	(0.52)
Total Transferable securities and money market instruments dealt in on another regulated market			7,198,208,290	59.78	Total Net Assets			12,040,178,577	100.00
Total Investments			9,094,247,354	75.53					
Reverse Repurchase Agreement Contracts					Geographic Allocation of Portfolio as at 31 May 2019				
<i>United Kingdom</i>					% of Net Assets				
Barclays Bank plc 0.73% 03/06/2019	GBP	132,322,262	132,322,262	1.10	United Kingdom				19.34
Merrill Lynch International 0.72% 03/06/2019	GBP	237,000,000	237,000,000	1.97	France				17.96
Toronto-Dominion Bank (The) 0.72% 03/06/2019	GBP	297,000,000	297,000,000	2.46	Japan				10.68
			666,322,262	5.53	Canada				6.85
					Australia				6.03
<i>United States of America</i>					Germany				5.51
JPMorgan Securities Ltd. 0.72% 03/06/2019	GBP	32,000,000	32,000,000	0.27	Finland				5.33
			32,000,000	0.27	Netherlands				4.53
Total Reverse Repurchase Agreement Contracts			698,322,262	5.80	China				3.88
					Sweden				3.85
Time Deposits					United States of America				3.12
<i>Belgium</i>					United Arab Emirates				2.82
KBC Bank NV 0.7% 03/06/2019	GBP	150,000,000	150,000,000	1.25	Ireland				2.19
			150,000,000	1.25	Belgium				2.00
					Supranational				1.12
<i>Canada</i>					Norway				0.83
Royal Bank of Canada 0.71% 03/06/2019	GBP	200,000,000	200,000,000	1.66	Singapore				0.81
			200,000,000	1.66	Luxembourg				0.78
					Total Investments and Cash Equivalents				97.63
<i>China</i>					Cash and Other Assets/(Liabilities)				2.37
Industrial and Commercial Bank of China Ltd. 0.75% 03/06/2019	GBP	42,000,000	42,000,000	0.35	Total				100.00
			42,000,000	0.35					
<i>France</i>					Geographic Allocation of Portfolio as at 30 November 2018				
BNP Paribas SA 0.66% 03/06/2019	GBP	50,000,000	50,000,000	0.42	% of Net Assets				
BRED Banque Populaire SA 0.72% 03/06/2019	GBP	470,000,000	470,000,000	3.90	United Kingdom				26.79
			520,000,000	4.32	France				16.44
					Canada				11.35
<i>Japan</i>					Japan				10.04
Mizuho Bank Ltd. 0.67% 03/06/2019	GBP	150,000,000	150,000,000	1.25	Netherlands				8.92
Mizuho Bank Ltd. 0.71% 03/06/2019	GBP	150,000,000	150,000,000	1.25	Australia				5.76
Sumitomo Mitsui Banking Corp. 0.68% 03/06/2019	GBP	50,000,000	50,000,000	0.41	Germany				3.98
Sumitomo Mitsui Trust Bank Ltd. 0.72% 03/06/2019	GBP	200,000,000	200,000,000	1.66	Finland				3.32
			550,000,000	4.57	United States of America				2.88
					Sweden				2.48
<i>Netherlands</i>					United Arab Emirates				2.10
Coöperatieve Rabobank UA 0.7% 03/06/2019	GBP	200,000,000	200,000,000	1.66	China				2.07
ING Bank NV 0.7% 03/06/2019	GBP	100,000,000	100,000,000	0.83	Luxembourg				1.20
			300,000,000	2.49	Ireland				0.75
					Belgium				0.50
					Total Investments and Cash Equivalents				98.58
					Cash and Other Assets/(Liabilities)				1.42
					Total				100.00

JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund

Schedule of Investments

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Certificates of Deposit				
Bonds					<i>Belgium</i>				
<i>Australia</i>					Sumitomo Mitsui Banking Corp. 0% 28/06/2019				
Australia & New Zealand Banking Group Ltd., FRN 1.036% 27/11/2019	GBP	4,300,000	4,299,358	0.51	GBP	10,000,000	9,993,943	1.18	
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.86% 21/06/2019	GBP	6,300,000	6,299,710	0.75	9,993,943 1.18				
Commonwealth Bank of Australia, Reg. S, FRN 1.043% 07/01/2020	GBP	11,500,000	11,498,875	1.36	<i>Canada</i>				
Commonwealth Bank of Australia, Reg. S, FRN 1.099% 17/01/2020	GBP	8,000,000	8,000,019	0.95	Toronto-Dominion Bank (The) 0% 02/07/2019				
National Australia Bank Ltd., Reg. S, FRN 1.037% 29/11/2019	GBP	3,141,000	3,140,846	0.37	GBP	10,000,000	9,993,420	1.18	
National Australia Bank Ltd., Reg. S, FRN 1.081% 13/12/2019	GBP	8,600,000	8,599,554	1.02	9,993,420 1.18				
Westpac Banking Corp., Reg. S, FRN 1.106% 17/12/2019	GBP	8,000,000	8,000,400	0.95	<i>China</i>				
Westpac Banking Corp., Reg. S, FRN 1.074% 10/01/2020	GBP	10,000,000	9,999,996	1.18	China Construction Bank Corp. 0% 30/07/2019				
			59,838,758	7.09	GBP	2,000,000	1,997,196	0.24	
					GBP	6,300,000	6,298,956	0.74	
					GBP	2,500,000	2,499,360	0.30	
					10,795,512 1.28				
					<i>Finland</i>				
					Nordea Bank ABP 0% 15/07/2019				
					GBP	8,000,000	7,992,797	0.95	
					GBP	12,000,000	11,998,274	1.42	
					GBP	8,000,000	7,978,658	0.94	
					27,969,729 3.31				
					<i>France</i>				
					Credit Agricole Corporate and Investment Bank 0% 07/08/2019				
					GBP	5,000,000	4,992,531	0.59	
					Credit Industriel et Commercial 0% 03/06/2019				
					GBP	9,873,000	9,872,485	1.17	
					14,865,016 1.76				
					<i>Germany</i>				
					Landesbank Hessen-Thueringen Girozentrale 0% 25/06/2019				
					GBP	5,000,000	4,998,032	0.59	
					4,998,032 0.59				
					<i>Japan</i>				
					Mizuho Bank Ltd. 0% 11/06/2019				
					GBP	3,000,000	2,999,322	0.35	
					GBP	2,000,000	1,995,390	0.24	
					GBP	2,500,000	2,493,974	0.30	
					GBP	6,500,000	6,481,112	0.77	
					GBP	9,500,000	9,496,403	1.12	
					GBP	1,500,000	1,495,056	0.18	
					GBP	6,000,000	5,980,058	0.71	
					Sumitomo Mitsui Banking Corp. 0% 04/07/2019				
					GBP	5,000,000	4,996,305	0.59	
					Sumitomo Mitsui Banking Corp. 0% 16/08/2019				
					GBP	3,000,000	2,994,964	0.35	
					Sumitomo Mitsui Banking Corp. 0% 21/08/2019				
					GBP	2,000,000	1,996,255	0.24	
					Sumitomo Mitsui Trust Bank Ltd. 0% 08/08/2019				
					GBP	5,000,000	4,992,553	0.59	
					45,921,392 5.44				
					<i>Netherlands</i>				
					Cooperatieve Rabobank UA 0% 05/08/2019				
					GBP	9,873,000	9,859,237	1.17	
					ING Bank NV 0% 31/12/2019				
					GBP	8,000,000	7,953,138	0.94	
					17,812,375 2.11				
					<i>Norway</i>				
					DnB NOR Globaspår I 0% 02/07/2019				
					GBP	10,000,000	9,994,471	1.18	
					9,994,471 1.18				
					<i>Singapore</i>				
					Oversea-Chinese Banking Corp. Ltd. 0% 31/07/2019				
					GBP	2,000,000	1,997,360	0.24	
					1,997,360 0.24				
Total Bonds			140,890,377	16.68					
Total Transferable securities and money market instruments admitted to an official exchange listing			140,890,377	16.68					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
<i>United Kingdom</i>									
UK Treasury Bill 0% 01/07/2019	GBP	1,649,000	1,648,099	0.19					
			1,648,099	0.19					
Total Bonds			1,648,099	0.19					

JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Sweden</i>					<i>Germany</i>				
Nordea Bank AB 0% 25/11/2019	GBP	9,000,000	8,960,584	1.06	Erste Abwicklungsanstalt 0% 01/07/2019	GBP	8,000,000	7,995,104	0.95
Svenska Handelsbanken AB 0.94% 11/10/2019	GBP	3,000,000	3,000,685	0.36	Erste Abwicklungsanstalt 0% 08/07/2019	GBP	4,000,000	3,996,983	0.47
Svenska Handelsbanken AB 0.93% 06/11/2019	GBP	10,000,000	10,000,888	1.18	Kreditanstalt fuer Wiederaufbau 0% 16/09/2019	GBP	8,000,000	7,983,960	0.95
			21,962,157	2.60				19,976,047	2.37
<i>United Arab Emirates</i>					<i>Ireland</i>				
First Abu Dhabi Bank PJSC, FRN 0.933% 06/08/2019	GBP	10,000,000	9,999,639	1.19	Matchpoint Finance plc 0% 07/06/2019	GBP	3,000,000	2,999,569	0.36
			9,999,639	1.19	Matchpoint Finance plc 0% 23/08/2019	GBP	8,000,000	7,984,895	0.94
<i>United Kingdom</i>					<i>Luxembourg</i>				
Barclays Bank plc 0% 17/06/2019	GBP	4,500,000	4,498,450	0.53	Albion Capital Corp. SA 0% 21/06/2019	GBP	11,000,000	10,995,141	1.30
BNP Paribas UK Ltd. 1.07% 11/11/2019	GBP	1,500,000	1,500,839	0.18	DZ Privatbank SA 0% 18/06/2019	GBP	1,000,000	999,606	0.12
Gazprom PJSC 0.95% 20/09/2019	GBP	4,000,000	4,001,192	0.48				11,994,747	1.42
Handelsbanken plc 1% 27/08/2019	GBP	8,000,000	8,003,480	0.95	<i>Netherlands</i>				
Lloyds Bank plc 1.22% 15/11/2019	GBP	5,000,000	5,007,106	0.59	PACCAR Financial Europe BV 0% 11/06/2019	GBP	2,000,000	1,999,548	0.24
Lloyds Bank plc 0% 19/08/2019	GBP	8,000,000	7,985,438	0.95	PACCAR Financial Europe BV 0% 17/06/2019	GBP	9,000,000	8,996,857	1.06
Lloyds Bank plc 0% 19/09/2019	GBP	6,000,000	5,984,331	0.71	PACCAR Financial Holdings Europe BV 0% 19/06/2019	GBP	1,500,000	1,499,415	0.18
Mizuho International plc 0% 16/07/2019	GBP	3,000,000	2,997,141	0.36	Toyota Motor Finance Netherlands BV 0% 18/07/2019	GBP	7,000,000	6,992,726	0.83
Standard Chartered Bank 1.07% 03/07/2019	GBP	4,500,000	4,501,120	0.53				19,488,546	2.31
Sumitomo Mitsui Trust International Ltd. 0% 16/08/2019	GBP	5,000,000	4,991,250	0.59					
			49,470,347	5.86	<i>Supranational</i>				
<i>United States of America</i>					European Bank for Reconstruction & Development 0% 15/10/2019				
Mizuho Funding LLC 0% 21/11/2019	GBP	5,000,000	4,978,025	0.59	GBP	8,000,000	7,978,618	0.94	
			4,978,025	0.59				7,978,618	0.94
Total Certificates of Deposit			240,751,418	28.51	<i>United Kingdom</i>				
Commercial Papers					HSBC UK Bank plc 0% 03/07/2019				
<i>China</i>					HSBC UK Bank plc 0% 10/02/2020				
Agricultural Bank of China Ltd. 0% 01/07/2019	GBP	6,000,000	5,995,784	0.71	Mitsubishi Corp Finance plc 0% 31/07/2019	GBP	8,500,000	8,489,147	1.01
China Construction Bank Corp. 0% 26/06/2019	GBP	8,000,000	7,995,187	0.95	MUFG Securities EMEA plc 0% 05/08/2019	GBP	3,000,000	2,995,731	0.35
China Construction Bank Corp. 0% 27/06/2019	GBP	6,000,000	5,996,252	0.71	PACCAR Financial UK Ltd. 0% 26/07/2019	GBP	2,500,000	2,499,486	0.30
			19,987,223	2.37	Standard Chartered Bank 0% 05/08/2019	GBP	1,500,000	1,498,251	0.18
<i>Finland</i>					Transport for London 0% 04/06/2019				
OP Corporate Bank plc 0% 05/06/2019	GBP	7,000,000	6,999,281	0.83	Transport for London 0% 08/07/2019	GBP	2,000,000	1,998,604	0.24
OP Corporate Bank plc 0% 08/07/2019	GBP	3,770,000	3,767,015	0.45				34,452,855	4.08
OP Corporate Bank plc 0% 11/07/2019	GBP	1,500,000	1,498,712	0.18	<i>United States of America</i>				
OP Corporate Bank plc 0% 15/07/2019	GBP	3,000,000	2,997,155	0.35	Collateralized Commercial Paper III Co. LLC 0% 31/10/2019				
OP Corporate Bank plc 0% 03/09/2019	GBP	2,000,000	1,995,663	0.24	Sheffield Receivables Co. LLC 0% 10/07/2019	GBP	2,500,000	2,497,862	0.30
OP Corporate Bank plc 0% 11/09/2019	GBP	2,500,000	2,494,074	0.29	Sheffield Receivables Co. LLC 0% 15/08/2019	GBP	8,000,000	7,986,248	0.94
OP Corporate Bank plc 0% 02/01/2020	GBP	4,500,000	4,474,948	0.53				14,967,385	1.77
			24,226,848	2.87	Total Commercial Papers				
<i>France</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
Agence Centrale des Organismes de Securite Sociale 0% 06/06/2019	GBP	10,000,000	9,998,833	1.18	512,236,955				
Agence Centrale des Organismes de Securite Sociale 0% 08/07/2019	GBP	10,000,000	9,992,717	1.18	653,127,332				
Antalis SA 0% 24/06/2019	GBP	4,500,000	4,497,649	0.53	Reverse Repurchase Agreement Contracts				
Banque Federative du Credit Mutuel SA 0% 16/01/2020	GBP	8,000,000	7,954,288	0.94	<i>United Kingdom</i>				
BPCE SA 1.1% 01/07/2019	GBP	1,526,000	1,526,488	0.18	Barclays Bank plc 0.73% 03/06/2019				
BPCE SA 0% 10/12/2019	GBP	6,000,000	5,970,765	0.71	Merrill Lynch International 0.72% 03/06/2019				
BRED Banque Populaire SA 0% 01/07/2019	GBP	9,873,000	9,866,707	1.17				10,000,000	1.18
Dexia Credit Local SA 0% 08/08/2019	GBP	5,000,000	4,991,960	0.59				10,000,000	1.19
La Banque Postale SA 0% 01/07/2019	GBP	8,000,000	7,995,328	0.95				20,000,000	2.37
LMA SA 0% 03/06/2019	GBP	12,524,000	12,523,259	1.48					
LMA SA 0% 07/06/2019	GBP	1,500,000	1,499,773	0.18					
LMA SA 0% 02/07/2019	GBP	7,000,000	6,995,149	0.83					
LMA SA 0% 11/07/2019	GBP	4,500,000	4,495,990	0.53					
Managed and Enhanced Tap Magenta Funding ST SA 0% 12/07/2019	GBP	4,000,000	3,996,477	0.47					
Managed and Enhanced Tap Magenta Funding ST SA 0% 15/08/2019	GBP	2,500,000	2,495,785	0.30					
			94,801,168	11.22					

JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>United States of America</i>				
JPMorgan Securities Ltd. 0.72% 03/06/2019	GBP	10,000,000	10,000,000	1.18
			10,000,000	1.18
Total Reverse Repurchase Agreement Contracts			30,000,000	3.55
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire 0.72% 03/06/2019	GBP	30,000,000	30,000,000	3.55
			30,000,000	3.55
<i>Japan</i>				
Mizuho Bank Ltd. 0.71% 03/06/2019	GBP	20,000,000	20,000,000	2.37
MUFG Bank Ltd. 0.67% 03/06/2019	GBP	5,000,000	5,000,000	0.59
Sumitomo Mitsui Trust Bank Ltd. 0.72% 03/06/2019	GBP	2,000,000	2,000,000	0.24
			27,000,000	3.20
<i>Netherlands</i>				
ING Bank NV 0.7% 03/06/2019	GBP	25,000,000	25,000,000	2.96
Rabobank International 0.7% 03/06/2019	GBP	35,000,000	35,000,000	4.15
			60,000,000	7.11
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC 0.72% 03/06/2019	GBP	10,000,000	10,000,000	1.18
			10,000,000	1.18
Total Time Deposits			127,000,000	15.04
Cash			37,887,294	4.49
Other Assets/(Liabilities)			(3,466,980)	(0.41)
Total Net Assets			844,547,646	100.00

Geographic Allocation of Portfolio as at 31 May 2019

	% of Net Assets
France	16.53
United Kingdom	13.27
Netherlands	11.53
Japan	8.64
Australia	7.09
Canada	6.63
Finland	6.18
Germany	5.45
United States of America	4.01
China	3.65
Sweden	3.01
Ireland	2.60
United Arab Emirates	2.37
Luxembourg	1.42
Norway	1.18
Belgium	1.18
Supranational	0.94
Singapore	0.24
Total Investments and Cash Equivalents	95.92
Cash and Other Assets/(Liabilities)	4.08
Total	100.00

Geographic Allocation of Portfolio as at 30 November 2018

Not applicable: Sub-Fund launched 3 December 2018

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Canadian Imperial Bank of Commerce, FRN 2.646% 03/05/2020				
					USD	100,000,000	99,927,356		0.13
Bonds					Canadian Imperial Bank of Commerce, FRN 2.667% 04/05/2020				
<i>Germany</i>					USD	100,000,000	99,991,225		0.13
Kreditanstalt fuer Wiederaufbau, Reg. S 1.625% 15/08/2019					USD	100,000,000	99,836,422		0.13
							99,836,422		0.13
<i>United States of America</i>					USD	250,000,000	249,101,562		0.34
US Treasury 1.5% 31/10/2019							249,101,562		0.34
Total Bonds							348,937,984		0.47
Total Transferable securities and money market instruments admitted to an official exchange listing							348,937,984		0.47
Transferable securities and money market instruments dealt in on another regulated market									
Bonds					<i>China</i>				
<i>France</i>					Agricultural Bank of China Ltd. 0% 05/07/2019				
Natixis SA, FRN 2.788% 06/06/2019					USD	251,344,000	251,348,891		0.34
							251,348,891		0.34
<i>United States of America</i>					USD	200,000,000	198,353,458		0.27
US Treasury Bill 0% 10/10/2019					USD	400,000,000	395,816,176		0.53
							594,169,634		0.80
Total Bonds							845,518,525		1.14
Certificates of Deposit					<i>China</i>				
<i>Australia</i>					Bank of China Ltd. 0% 02/08/2019				
Commonwealth Bank of Australia, FRN 2.687% 05/08/2019					USD	133,693,000	133,691,759		0.18
National Australia Bank Ltd., FRN 2.652% 29/01/2020					USD	100,000,000	99,986,301		0.13
National Australia Bank Ltd., FRN 2.686% 30/04/2020					USD	323,000,000	322,943,029		0.44
National Australia Bank Ltd., FRN 2.663% 11/05/2020					USD	360,000,000	359,935,995		0.49
Westpac Banking Corp., FRN 2.575% 11/02/2020					USD	50,000,000	50,003,224		0.07
							966,560,308		1.31
<i>Belgium</i>					USD	500,000,000	500,000,000		0.68
KBC Bank NV 2.4% 05/06/2019					USD	300,000,000	299,285,370		0.40
KBC Bank NV 0% 05/07/2019					USD	300,000,000	300,020,049		0.41
KBC Bank NV 2.62% 05/07/2019					USD	220,000,000	217,974,724		0.29
KBC Bank NV 0% 10/10/2019					USD	525,000,000	519,243,695		0.70
KBC Bank NV 0% 04/11/2019					USD	300,000,000	296,667,948		0.40
KBC Bank NV 0% 06/11/2019					USD	200,000,000	200,045,780		0.27
							2,333,237,566		3.15
<i>Canada</i>					USD	169,345,000	169,346,716		0.23
Bank of Montreal, FRN 2.687% 07/06/2019					USD	133,693,000	133,710,464		0.18
Bank of Nova Scotia (The), FRN 2.761% 19/06/2019					USD	129,237,000	129,277,354		0.17
Bank of Nova Scotia (The), FRN 2.716% 01/08/2019					USD	133,693,000	133,690,675		0.18
Bank of Nova Scotia (The), FRN 2.753% 02/08/2019					USD	299,919,000	300,206,475		0.41
Bank of Nova Scotia (The), FRN 2.807% 05/11/2019					USD	178,000,000	178,129,335		0.24
Bank of Nova Scotia (The), FRN 2.741% 16/01/2020					USD	105,000,000	105,000,067		0.14
Bank of Nova Scotia (The), FRN 2.637% 06/05/2020					USD	100,000,000	100,000,235		0.13
Bank of Nova Scotia (The), FRN 2.637% 08/05/2020					USD	100,000,000	100,124,996		0.14
Bank of Nova Scotia (The) 3% 11/09/2019					USD	160,432,000	160,477,353		0.22
Canadian Imperial Bank of Commerce, FRN 2.73% 26/07/2019					USD	115,000,000	115,026,542		0.16
Canadian Imperial Bank of Commerce, FRN 2.733% 20/09/2019									
							2,285,867,293		3.09
<i>Finland</i>					USD	164,889,000	164,895,774		0.22
Nordea Bank ABP, FRN 2.623% 13/06/2019					USD	155,000,000	154,999,307		0.21
Nordea Bank ABP, FRN 2.653% 09/04/2020					USD	220,000,000	220,148,242		0.30
Nordea Bank ABP 2.62% 03/02/2020							540,043,323		0.73
<i>France</i>					USD	200,000,000	197,817,486		0.27
Banque Federative du Credit Mutuel SA 0% 08/11/2019					USD	500,000,000	492,365,490		0.67
Banque Federative du Credit Mutuel SA 0% 10/01/2020					USD	303,000,000	303,007,517		0.41
BNP Paribas SA, FRN 2.718% 13/06/2019					USD	240,000,000	240,008,916		0.32
BNP Paribas SA, FRN 2.635% 05/11/2019					USD	200,000,000	200,022,640		0.27
Credit Agricole Corporate and Investment Bank, FRN 2.679% 08/07/2019					USD	262,039,000	262,054,261		0.35
Credit Industriel et Commercial, FRN 2.678% 05/07/2019					USD	222,822,000	222,869,481		0.30
Credit Industriel et Commercial, FRN 2.701% 16/10/2019					USD	162,000,000	162,046,295		0.22
Credit Industriel et Commercial 0% 05/08/2019					USD	245,000,000	243,936,661		0.33
Credit Industriel et Commercial 2.65% 05/09/2019					USD	150,000,000	150,090,177		0.20
Natixis SA, FRN 2.88% 12/06/2019					USD	130,000,000	130,007,430		0.18

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Natixis SA, FRN 2.747% 15/10/2019	USD	308,000,000	308,109,528	0.42	<i>Netherlands</i>				
Natixis SA, FRN 2.635% 07/11/2019	USD	240,000,000	240,009,012	0.33	ABN AMRO Bank NV 0% 03/09/2019	USD	400,000,000	397,354,448	0.54
Natixis SA 2.64% 04/12/2019	USD	215,000,000	215,130,643	0.29	Cooperative Rabobank UA, FRN				
Natixis SA 2.73% 13/12/2019	USD	90,000,000	90,098,564	0.12	2.643% 09/07/2019	USD	133,693,000	133,702,177	0.18
Natixis SA 2.65% 16/12/2019	USD	40,000,000	40,028,281	0.05	Cooperative Rabobank UA, FRN				
Natixis SA 2.75% 20/12/2019	USD	500,000,000	500,623,245	0.68	2.645% 05/08/2019	USD	365,429,000	365,430,411	0.49
					Cooperative Rabobank UA, FRN				
			3,998,225,627	5.41	2.663% 29/01/2020	USD	250,000,000	250,139,262	0.34
<i>Germany</i>					Cooperative Rabobank UA, FRN				
DZ Bank AG, FRN 2.565% 08/11/2019	USD	200,000,000	199,973,962	0.27	2.652% 30/01/2020	USD	300,000,000	299,988,648	0.41
DZ Bank AG, FRN 2.595% 08/11/2019	USD	220,000,000	219,976,900	0.30	ING Bank NV, FRN 2.754%				
DZ Bank AG, 0% 07/08/2019	USD	50,000,000	49,769,770	0.07	04/10/2019	USD	190,000,000	190,040,622	0.26
Landesbank Hessen-Thüringen					ING Bank NV, FRN 2.745%				
Girozentrale 0% 19/08/2019	USD	350,000,000	348,134,773	0.47	05/11/2019	USD	195,000,000	194,998,980	0.26
Landesbank Hessen-Thüringen					ING Bank NV, FRN 2.725%				
Girozentrale 0% 09/09/2019	USD	100,000,000	99,325,357	0.13	06/11/2019	USD	475,000,000	474,997,435	0.64
Landesbank Hessen-Thüringen					ING Bank NV, FRN 2.651%				
Girozentrale 0% 04/11/2019	USD	155,000,000	153,359,392	0.21	10/02/2020	USD	505,000,000	505,000,000	0.68
Landesbank Hessen-Thüringen					ING Bank NV 2.6% 04/11/2019	USD	225,000,000	225,000,000	0.30
Girozentrale 2.9% 03/07/2019	USD	235,000,000	235,074,049	0.32	ING Bank NV 2.695% 20/12/2019	USD	280,000,000	280,135,876	0.38
			1,305,614,203	1.77				3,316,787,859	4.48
<i>Japan</i>					<i>Norway</i>				
Chiba Bank Ltd. 2.62% 05/07/2019	USD	25,000,000	24,999,748	0.03	DNB Bank ASA, FRN 2.671%				
Chiba Bank Ltd. 2.56% 15/07/2019	USD	50,000,000	50,000,000	0.07	28/06/2019	USD	445,645,000	445,674,720	0.60
Mitsubishi UFJ Trust & Banking Corp.								445,674,720	0.60
0% 10/06/2019	USD	100,000,000	99,942,316	0.14	<i>Singapore</i>				
Mitsubishi UFJ Trust & Banking Corp.					Oversea-Chinese Banking Corp. Ltd.,				
0% 02/08/2019	USD	25,000,000	24,889,113	0.03	FRN 2.807% 07/10/2019	USD	270,000,000	270,240,130	0.37
Mizuho Bank Ltd. 0% 14/06/2019	USD	100,000,000	99,912,610	0.13				270,240,130	0.37
Mizuho Bank Ltd. 0% 17/06/2019	USD	100,000,000	99,892,668	0.13	<i>Sweden</i>				
Mizuho Bank Ltd. 0% 19/06/2019	USD	35,000,000	34,957,538	0.05	Skandinaviska Enskilda Banken AB,				
Mizuho Bank Ltd. 0% 08/07/2019	USD	180,000,000	179,539,175	0.24	FRN 2.657% 28/06/2019	USD	200,540,000	200,547,795	0.27
Mizuho Bank Ltd. 0% 26/08/2019	USD	200,000,000	198,790,328	0.27	Skandinaviska Enskilda Banken AB,				
Mizuho Bank Ltd. 2.6% 15/10/2019	USD	250,000,000	250,104,152	0.34	FRN 2.732% 04/10/2019	USD	248,500,000	248,607,389	0.34
Mizuho Bank Ltd. 2.61% 18/10/2019	USD	200,000,000	200,096,046	0.27	Skandinaviska Enskilda Banken AB				
Mizuho Bank Ltd. 2.61% 21/10/2019	USD	100,000,000	98,850,574	0.13	2.58% 25/06/2019	USD	200,000,000	200,009,546	0.27
Mizuho Corporate Bank Ltd. 0%					Skandinaviska Enskilda Banken AB				
16/10/2019	USD	110,000,000	108,942,603	0.15	2.6% 17/12/2019	USD	300,000,000	300,167,823	0.41
MUFJ Bank Ltd., FRN 2.797%					Svenska Handelsbanken AB, FRN				
08/08/2019	USD	230,000,000	230,122,047	0.31	2.623% 13/06/2019	USD	111,411,000	111,415,492	0.15
MUFJ Bank Ltd., FRN 2.731%					Svenska Handelsbanken AB, FRN				
19/08/2019	USD	175,000,000	175,093,520	0.24	2.667% 28/06/2019	USD	128,346,000	128,354,935	0.17
MUFJ Bank Ltd., FRN 2.716%					Svenska Handelsbanken AB, FRN				
22/08/2019	USD	240,000,000	240,125,410	0.32	2.767% 06/08/2019	USD	401,080,000	401,239,157	0.54
MUFJ Bank Ltd., FRN 2.607%					Svenska Handelsbanken AB, FRN				
24/02/2020	USD	100,000,000	99,988,887	0.14	2.746% 03/10/2019	USD	150,000,000	150,073,139	0.20
MUFJ Bank Ltd., FRN 2.6%					Swedbank AB, FRN 2.653%				
28/02/2020	USD	125,000,000	124,980,652	0.17	12/07/2019	USD	133,693,000	133,705,594	0.18
MUFJ Bank Ltd. 0% 16/10/2019	USD	250,000,000	247,596,825	0.33	Swedbank AB, FRN 2.617%				
MUFJ Bank Ltd. 2.6% 31/10/2019	USD	375,000,000	375,134,779	0.51	24/07/2019	USD	103,000,000	103,019,611	0.14
MUFJ Bank Ltd. 0% 18/12/2019	USD	200,000,000	197,198,986	0.27				1,977,140,481	2.67
Norinchukin Bank (The) 0%					<i>Switzerland</i>				
08/07/2019	USD	65,000,000	64,833,591	0.09	Credit Suisse AG, FRN 2.85%				
Norinchukin Bank (The) 0%					12/07/2019	USD	325,000,000	325,109,135	0.44
24/07/2019	USD	100,000,000	99,636,784	0.13	Credit Suisse AG, FRN 2.637%				
Sumitomo Mitsui Banking Corp., FRN					01/08/2019	USD	310,000,000	310,078,805	0.42
2.831% 02/07/2019	USD	125,000,000	125,033,019	0.17	Credit Suisse AG 2.62% 11/10/2019	USD	300,000,000	300,093,921	0.41
Sumitomo Mitsui Banking Corp., FRN					Credit Suisse AG 2.6% 12/11/2019	USD	150,000,000	150,040,442	0.20
2.633% 09/09/2019	USD	200,000,000	200,043,904	0.27				1,085,322,303	1.47
Sumitomo Mitsui Banking Corp., FRN					<i>United Kingdom</i>				
2.623% 04/11/2019	USD	200,000,000	200,024,626	0.27	DZ Bank AG 0% 23/08/2019	USD	125,000,000	124,275,063	0.17
Sumitomo Mitsui Banking Corp., FRN					Nationwide Building Society 0%				
2.572% 20/12/2019	USD	270,000,000	269,984,084	0.36	09/09/2019	USD	251,000,000	249,212,895	0.34
Sumitomo Mitsui Trust Bank Ltd.,					Nationwide Building Society 0%				
FRN 2.567% 09/09/2019	USD	100,000,000	100,002,623	0.14	20/09/2019	USD	155,000,000	153,775,266	0.21
Sumitomo Mitsui Trust Bank Ltd.,					Standard Chartered Bank, FRN				
FRN 2.657% 04/10/2019	USD	200,000,000	199,986,254	0.27	2.736% 03/07/2019	USD	300,000,000	300,027,213	0.40
Sumitomo Mitsui Trust Bank Ltd.					Standard Chartered Bank, FRN				
2.39% 05/06/2019	USD	400,000,000	400,000,000	0.54	2.671% 18/07/2019	USD	200,000,000	200,013,578	0.27
Sumitomo Mitsui Trust Bank Ltd.					Standard Chartered Bank, FRN				
2.59% 05/07/2019	USD	300,000,000	300,014,307	0.41	2.671% 26/07/2019	USD	160,000,000	160,013,435	0.22
Sumitomo Mitsui Trust Bank Ltd.					Standard Chartered Bank 0%				
2.57% 29/08/2019	USD	200,000,000	200,049,468	0.27	16/10/2019	USD	325,000,000	321,905,204	0.43
Sumitomo Mitsui Trust Bank Ltd. 0%					Standard Chartered Bank 0%				
12/11/2019	USD	124,000,000	122,571,380	0.17	21/10/2019	USD	250,000,000	247,531,062	0.33
			5,693,454,714	7.70					
<i>Luxembourg</i>									
Industrial & Commercial Bank of									
China Ltd. 0% 30/07/2019	USD	45,500,000	45,303,122	0.06				45,303,122	0.06

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumitomo Mitsui Trust Bank Ltd. 0% 15/10/2019	USD	80,000,000	79,237,101	0.11	Royal Bank of Canada, FRN 2.661% 17/04/2020	USD	450,000,000	449,997,705	0.61
Sumitomo Mitsui Trust Bank Ltd. 0% 01/11/2019	USD	120,000,000	118,711,153	0.16	Royal Bank of Canada, FRN 2.661% 01/05/2020	USD	175,000,000	175,020,181	0.24
			1,954,701,970	2.64	Toronto-Dominion Bank (The), FRN 2.644% 02/08/2019	USD	222,822,000	222,853,233	0.30
<i>United States of America</i>					Toronto-Dominion Bank (The), FRN 2.663% 13/09/2019	USD	182,714,000	182,786,347	0.25
Wells Fargo Bank NA, FRN 2.71% 26/07/2019	USD	426,928,000	427,075,662	0.58	Toronto-Dominion Bank (The), FRN 2.811% 20/11/2019	USD	173,801,000	174,026,093	0.24
Wells Fargo Bank NA, FRN 2.75% 20/09/2019	USD	44,564,000	44,589,471	0.06	Toronto-Dominion Bank (The) 0% 05/06/2019	USD	200,000,000	199,959,500	0.27
Wells Fargo Bank NA, FRN 2.827% 06/11/2019	USD	4,011,000	4,015,543	0.00	Toronto-Dominion Bank (The) 0% 20/08/2019	USD	300,000,000	298,339,500	0.40
Wells Fargo Bank NA, FRN 2.837% 06/11/2019	USD	303,038,000	303,393,936	0.41	Toyota Credit Canada, Inc. 2.651% 10/01/2020	USD	70,000,000	69,999,717	0.09
Wells Fargo Bank NA, FRN 2.826% 03/01/2020	USD	545,000,000	545,654,910	0.74			4,071,359,571	5.50	
Wells Fargo Bank NA, FRN 2.643% 09/04/2020	USD	150,000,000	150,005,574	0.20	<i>Cayman Islands</i>				
			1,474,735,096	1.99	Alpine Securitization Ltd. 2.7% 06/09/2019	USD	165,000,000	165,064,065	0.22
Total Certificates of Deposit			30,447,955,625	41.16	Alpine Securitization Ltd. 2.68% 23/09/2019	USD	100,000,000	100,040,228	0.14
Commercial Papers							265,104,293	0.36	
<i>Australia</i>					<i>China</i>				
Commonwealth Bank of Australia, FRN 2.721% 18/10/2019	USD	178,258,000	178,385,137	0.24	Bank of China Ltd. 0% 21/06/2019	USD	51,000,000	50,928,274	0.07
Commonwealth Bank of Australia, FRN 2.615% 07/02/2020	USD	100,000,000	100,019,623	0.14	Bank of China Ltd. 0% 03/07/2019	USD	338,000,000	337,248,467	0.45
Commonwealth Bank of Australia, FRN 2.578% 14/02/2020	USD	100,000,000	100,013,373	0.14	Bank of China Ltd. 0% 17/07/2019	USD	150,000,000	149,517,552	0.20
Commonwealth Bank of Australia, FRN 2.647% 09/04/2020	USD	75,000,000	75,005,971	0.10	Bank of China Ltd. 0% 18/07/2019	USD	50,000,000	49,830,060	0.07
National Australia Bank Ltd., FRN 2.66% 26/07/2019	USD	129,237,000	129,271,915	0.17	Bank of China Ltd. 0% 30/08/2019	USD	100,000,000	99,309,161	0.13
National Australia Bank Ltd., FRN 2.623% 13/06/2019	USD	148,845,000	148,851,115	0.20	China Construction Bank Corp. 0% 03/06/2019	USD	124,000,000	123,991,802	0.17
Toyota Finance Australia Ltd., FRN 2.758% 09/09/2019	USD	60,000,000	60,026,865	0.08	China Construction Bank Corp. 0% 18/06/2019	USD	125,000,000	124,851,610	0.17
Westpac Banking Corp., FRN 2.622% 27/01/2020	USD	150,000,000	150,018,610	0.20	China Construction Bank Corp. 0% 19/06/2019	USD	125,000,000	124,842,336	0.17
Westpac Banking Corp., FRN 2.605% 06/02/2020	USD	35,000,000	35,011,596	0.05	Industrial & Commercial Bank of China Ltd. 0% 03/06/2019	USD	301,000,000	300,980,101	0.41
			976,604,205	1.32			1,361,499,363	1.84	
<i>Austria</i>					<i>Finland</i>				
Erste Finance (Delaware) LLC 0% 03/06/2019	USD	26,414,000	26,412,239	0.04	Nordea Bank ABP 0% 04/10/2019	USD	100,000,000	99,132,000	0.13
			26,412,239	0.04	OP Corporate Bank plc 0% 24/10/2019	USD	20,000,000	19,796,635	0.03
<i>Belgium</i>					OP Corporate Bank plc 0% 18/11/2019	USD	65,000,000	64,225,425	0.09
Belgium Government 0% 13/06/2019	USD	835,000,000	834,429,010	1.13	OP Corporate Bank plc 0% 16/01/2020	USD	40,000,000	39,359,522	0.05
Council Of European Energy Regulators ASBL 0% 05/07/2019	USD	125,000,000	124,753,899	0.17			222,513,582	0.30	
			959,182,909	1.30	<i>France</i>				
<i>Canada</i>					Agence Centrale des Organismes de Securite Sociale 0% 24/06/2019	USD	831,000,000	829,813,587	1.13
Bank of Nova Scotia (The), FRN 2.741% 19/07/2019	USD	249,561,000	249,648,930	0.34	Agence Centrale des Organismes de Securite Sociale 0% 02/07/2019	USD	700,000,000	698,536,195	0.94
Bank of Nova Scotia (The), FRN 2.64% 08/08/2019	USD	113,194,000	113,208,912	0.15	Agence Centrale des Organismes de Securite Sociale 0% 03/07/2019	USD	200,000,000	199,573,472	0.27
Bank of Nova Scotia (The), FRN 2.719% 27/09/2019	USD	237,974,000	238,062,039	0.32	Agence Centrale des Organismes de Securite Sociale 0% 15/07/2019	USD	575,000,000	573,319,017	0.78
Bank of Nova Scotia (The), FRN 2.683% 09/10/2019	USD	267,387,000	267,511,273	0.36	Banque Federative du Credit Mutuel SA 0% 04/10/2019	USD	300,000,000	297,431,826	0.40
Bank of Nova Scotia (The) 0% 06/09/2019	USD	10,000,000	9,931,318	0.01	Banque Federative du Credit Mutuel SA 0% 20/02/2020	USD	250,000,000	245,454,055	0.33
Canadian Imperial Bank of Commerce, FRN 2.81% 02/08/2019	USD	180,040,000	180,128,173	0.24	BNP Paribas SA 0% 03/06/2019	USD	46,000,000	45,996,972	0.06
Canadian Imperial Bank of Commerce, FRN 2.806% 01/10/2019	USD	55,000,000	55,043,608	0.07	BPCE SA 0% 09/09/2019	USD	129,650,000	128,769,749	0.17
Canadian Imperial Bank of Commerce, FRN 2.836% 01/10/2019	USD	100,000,000	100,089,482	0.14	Credit Agricole Corporate and Investment Bank 0% 03/06/2019	USD	61,000,000	60,995,967	0.08
Federation des Caisses Desjardins du Quebec 0% 07/08/2019	USD	89,129,000	88,722,945	0.12	Credit Industriel et Commercial 0% 12/08/2019	USD	325,000,000	323,425,648	0.44
Federation des Caisses Desjardins du Quebec 0% 09/08/2019	USD	83,781,000	83,382,404	0.11	La Banque Postale SA 0% 11/07/2019	USD	300,000,000	299,176,029	0.41
Royal Bank of Canada, FRN 2.683% 09/10/2019	USD	311,951,000	312,095,986	0.42	La Banque Postale SA 0% 18/07/2019	USD	170,000,000	169,445,390	0.23
Royal Bank of Canada, FRN 2.799% 08/01/2020	USD	300,000,000	300,316,035	0.41	La Banque Postale SA 0% 09/08/2019	USD	382,000,000	380,174,139	0.51
Royal Bank of Canada, FRN 2.757% 14/01/2020	USD	300,000,000	300,236,190	0.41	Managed and Enhanced Tap Magenta Funding ST SA 0% 01/10/2019	USD	130,000,000	128,886,325	0.17
					Natixis SA, FRN 2.649% 01/11/2019	USD	265,000,000	265,010,772	0.36
							4,646,009,143	6.28	

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					<i>Supranational</i>				
DekaBank Deutsche Girozentrale 0% 06/06/2019	USD	120,000,000	119,969,364	0.16	African Development Bank 0% 04/09/2019	USD	100,000,000	99,377,785	0.13
DekaBank Deutsche Girozentrale 0% 10/06/2019	USD	275,000,000	274,851,687	0.37	EUROFIMA 0% 29/07/2019	USD	143,700,000	143,156,186	0.20
DekaBank Deutsche Girozentrale 0% 17/06/2019	USD	42,000,000	41,955,248	0.06				242,533,971	0.33
DekaBank Deutsche Girozentrale 0% 25/06/2019	USD	100,000,000	99,837,330	0.13	<i>Switzerland</i>				
DekaBank Deutsche Girozentrale 0% 27/06/2019	USD	200,000,000	199,646,776	0.27	Credit Suisse AG 0% 15/10/2019	USD	185,000,000	183,228,666	0.25
DekaBank Deutsche Girozentrale 0% 06/08/2019	USD	100,000,000	99,549,552	0.13	EUROFIMA 0% 03/06/2019	USD	78,500,000	78,495,242	0.10
DekaBank Deutsche Girozentrale 0% 12/08/2019	USD	200,000,000	199,019,846	0.27	UBS AG, FRN 2.667% 05/07/2019	USD	430,493,000	430,557,393	0.58
DZ Bank AG 0% 03/06/2019	USD	37,448,000	37,445,504	0.05	UBS AG, FRN 2.651% 16/01/2020	USD	70,000,000	69,999,632	0.09
DZ Bank AG 0% 06/11/2019	USD	300,000,000	296,723,676	0.40	UBS AG, FRN 2.655% 03/02/2020	USD	242,000,000	241,998,909	0.33
Erste Abwicklungsanstalt 0% 26/08/2019	USD	90,000,000	89,469,616	0.12	UBS AG, FRN 2.601% 14/02/2020	USD	220,000,000	219,999,943	0.30
Erste Abwicklungsanstalt 0% 28/08/2019	USD	100,000,000	99,396,975	0.13				1,224,279,785	1.65
Erste Abwicklungsanstalt 0% 03/09/2019	USD	100,000,000	99,355,802	0.13	<i>United Arab Emirates</i>				
FMS Wertmanagement 0% 02/08/2019	USD	100,000,000	99,578,529	0.13	First Abu Dhabi Bank PJSC 0% 07/06/2019	USD	353,000,000	352,871,536	0.48
Henkel AG & Co. KGaA 0% 17/06/2019	USD	42,000,000	41,957,447	0.06	First Abu Dhabi Bank PJSC 0% 12/07/2019	USD	150,000,000	149,576,005	0.20
Kreditanstalt fuer Wiederaufbau 0% 01/07/2019	USD	687,700,000	686,402,618	0.93	First Abu Dhabi Bank PJSC 0% 02/08/2019	USD	250,000,000	248,924,473	0.34
Kreditanstalt fuer Wiederaufbau 0% 02/07/2019	USD	200,000,000	199,611,170	0.27	First Abu Dhabi Bank PJSC 0% 09/08/2019	USD	100,000,000	99,524,240	0.13
Kreditanstalt fuer Wiederaufbau 0% 23/09/2019	USD	200,000,000	198,462,604	0.27	First Abu Dhabi Bank PJSC 0% 20/08/2019	USD	125,000,000	124,300,531	0.17
Kreditanstalt fuer Wiederaufbau 0% 11/10/2019	USD	400,000,000	396,448,208	0.54				975,196,785	1.32
Landesbank Hessen Thueringen Girozentrale 0% 08/10/2019	USD	475,000,000	470,854,646	0.64	<i>United Kingdom</i>				
Landesbank Hessen-Thueringen Girozentrale 0% 10/10/2019	USD	300,000,000	297,340,881	0.40	Barclays Bank plc 0% 03/06/2019	USD	286,685,000	286,665,726	0.39
Landeskreditbank Baden-wuerttemberg Foerderbank 0% 03/07/2019	USD	200,000,000	199,594,350	0.27	HSBC Bank plc, FRN 2.653% 09/07/2019	USD	133,693,000	133,714,690	0.18
Landeskreditbank Baden-wuerttemberg Foerderbank 0% 01/08/2019	USD	260,000,000	258,956,022	0.35	HSBC Bank plc, FRN 2.653% 12/07/2019	USD	155,976,000	156,005,456	0.21
Landeskreditbank Baden-wuerttemberg Foerderbank 0% 03/09/2019	USD	650,000,000	645,821,176	0.88	HSBC Bank plc, FRN 2.741% 19/07/2019	USD	279,865,000	279,963,608	0.38
Landwirtschaftliche Rentenbank 0% 03/06/2019	USD	500,000,000	499,965,995	0.68	HSBC Bank plc, FRN 2.575% 08/11/2019	USD	322,000,000	322,012,243	0.44
Landwirtschaftliche Rentenbank 0% 24/06/2019	USD	450,000,000	449,365,855	0.61	HSBC Bank plc, FRN 2.6% 08/11/2019	USD	400,000,000	400,015,208	0.54
			6,101,580,877	8.25	HSBC Bank plc 0% 17/12/2019	USD	375,000,000	369,602,085	0.50
					Lloyds Bank plc, FRN 2.652% 04/10/2019	USD	200,000,000	199,998,976	0.27
					Lloyds Bank plc 2.746% 03/07/2019	USD	175,000,000	175,017,659	0.24
					Mitsubishi Corp. International Europe plc 0% 19/07/2019	USD	100,000,000	99,662,047	0.13
					Mitsubishi Corp. International Europe plc 0% 09/08/2019	USD	200,000,000	199,044,052	0.27
					MUG Securities EMEA plc 0% 28/08/2019	USD	175,000,000	173,916,073	0.23
								2,795,617,823	3.78
<i>Japan</i>					<i>United States of America</i>				
Toyota Motor Credit Corp., FRN 2.697% 11/10/2019	USD	100,000,000	100,042,201	0.14	Bank of New York Mellon Corp. (The) 0% 03/06/2019	USD	66,613,000	66,608,560	0.09
			100,042,201	0.14	Barton Capital LLC 0% 08/07/2019	USD	80,000,000	79,792,567	0.11
<i>Luxembourg</i>					Bedford Row Funding Corp., FRN 2.705% 03/06/2019	USD	66,847,000	66,847,193	0.09
DZ Privatbank SA 0% 02/08/2019	USD	475,000,000	472,936,723	0.64	Bedford Row Funding Corp., FRN 2.723% 20/06/2019	USD	53,477,000	53,479,674	0.07
			472,936,723	0.64	Bedford Row Funding Corp., FRN 2.631% 26/08/2019	USD	62,390,000	62,406,981	0.08
<i>Netherlands</i>					Bedford Row Funding Corp., FRN 2.667% 08/04/2020	USD	55,000,000	55,004,371	0.07
BNG Bank NV 0% 04/06/2019	USD	100,000,000	99,986,723	0.14	Bedford Row Funding Corp. 0% 20/09/2019	USD	45,000,000	44,646,500	0.06
BNG Bank NV 0% 06/06/2019	USD	693,000,000	692,838,234	0.94	<i>Canada</i>				
BNG Bank NV 0% 24/06/2019	USD	500,000,000	499,295,395	0.67	Cancara Asset Securitisation LLC 0% 24/06/2019	USD	100,000,000	99,845,021	0.14
Cooperative Rabobank UA 0% 03/06/2019	USD	60,000,000	59,996,084	0.08	Cancara Asset Securitisation LLC 0% 25/06/2019	USD	125,000,000	124,797,471	0.17
Nederlandse Waterschapsbank NV 0% 24/06/2019	USD	700,000,000	699,021,834	0.94	Gotham Funding Corp. 0% 01/10/2019	USD	33,600,000	33,307,145	0.05
			2,051,138,270	2.77	ING US Funding LLC, FRN 2.695% 03/06/2019	USD	98,042,000	98,042,150	0.13
<i>New Zealand</i>					LMA SA 0% 13/11/2019	USD	80,000,000	79,051,586	0.11
BNZ International Funding Ltd., FRN 2.671% 18/07/2019	USD	66,847,000	66,863,743	0.09	Sheffield Receivables Co. LLC 0% 03/06/2019	USD	55,000,000	54,996,076	0.07
			66,863,743	0.09	Sheffield Receivables Co. LLC 0% 02/07/2019	USD	100,000,000	99,783,085	0.14
<i>Puerto Rico</i>									
Toyota Credit De Puerto Rico Corp. 0% 19/11/2019	USD	25,000,000	24,708,914	0.03					
			24,708,914	0.03					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Starbird Funding Corp. 0% 04/11/2019	USD	70,000,000	69,216,963	0.09	<i>Switzerland</i>				
Victory Receivables Corp. 0% 03/06/2019	USD	31,609,000	31,606,884	0.04	Credit Suisse AG 2.4% 03/06/2019	USD	1,500,000,000	1,500,000,000	2.03
Victory Receivables Corp. 0% 02/07/2019	USD	50,000,000	49,893,253	0.07				1,500,000,000	2.03
			1,169,325,480	1.58	<i>United States of America</i>				
Total Commercial Papers			27,752,909,877	37.52	Bank of New York Mellon Corp. (The) 2.4% 03/06/2019	USD	2,000,000,000	2,000,000,000	2.70
Total Transferable securities and money market instruments dealt in on another regulated market			59,046,384,027	79.82	Citibank NA 2.49% 06/06/2019	USD	500,000,000	500,000,000	0.68
Total Investments			59,395,322,011	80.29				2,500,000,000	3.38
Reverse Repurchase Agreement Contracts					Total Time Deposits			13,632,286,000	18.43
<i>France</i>					Cash			866,906,527	1.17
BNP Paribas SA 2.49% 03/06/2019	USD	165,816,348	165,816,348	0.22	Other Assets/(Liabilities)			(393,343,001)	(0.53)
			165,816,348	0.22	Total Net Assets			73,977,893,537	100.00
<i>United States of America</i>									
Citibank NA 2.48% 03/06/2019	USD	20,727,043	20,727,043	0.03					
Wells Fargo Securities LLC 2.48% 03/06/2019	USD	290,178,609	290,178,609	0.39					
			310,905,652	0.42					
Total Reverse Repurchase Agreement Contracts			476,722,000	0.64					
Time Deposits									
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd. 2.44% 06/06/2019	USD	350,000,000	350,000,000	0.47					
National Australia Bank Ltd. 2.3% 03/06/2019	USD	1,000,000	1,000,000	0.00					
			351,000,000	0.47					
<i>Canada</i>									
Toronto-Dominion Bank (The) 2.4% 03/06/2019	USD	200,000,000	200,000,000	0.27					
Toronto-Dominion Bank (The) 2.45% 06/06/2019	USD	410,000,000	410,000,000	0.56					
			610,000,000	0.83					
<i>France</i>									
BNP Paribas SA 2.41% 06/06/2019	USD	500,000,000	500,000,000	0.67					
Credit Agricole CIB 2.38% 03/06/2019	USD	219,639,000	219,639,000	0.30					
Natixis SA 2.35% 03/06/2019	USD	200,997,000	200,997,000	0.27					
			920,636,000	1.24					
<i>Germany</i>									
DZ Bank AG 2.45% 03/06/2019	USD	770,000,000	770,000,000	1.04					
			770,000,000	1.04					
<i>Japan</i>									
Mizuho Bank Ltd. 2.41% 03/06/2019	USD	677,500,000	677,500,000	0.92					
Mizuho Bank Ltd. 2.43% 04/06/2019	USD	500,000,000	500,000,000	0.68					
Standard Chartered Bank 2.4% 03/06/2019	USD	3,050,000,000	3,050,000,000	4.12					
			4,227,500,000	5.72					
<i>Netherlands</i>									
ING Bank NV 2.4% 06/03/2019	USD	1,034,000,000	1,034,000,000	1.40					
ING Bank NV 2.41% 04/06/2019	USD	500,000,000	500,000,000	0.67					
			1,534,000,000	2.07					
<i>Singapore</i>									
DBS Bank Ltd. 2.43% 04/06/2019	USD	600,000,000	600,000,000	0.81					
			600,000,000	0.81					
<i>Sweden</i>									
Skandinaviska Enskilda Banken AB 2.38% 03/06/2019	USD	619,150,000	619,150,000	0.84					
			619,150,000	0.84					

Geographic Allocation of Portfolio as at 31 May 2019	% of Net Assets
Japan	13.56
France	13.49
Germany	11.19
Canada	10.05
Netherlands	9.32
United States of America	8.51
United Kingdom	6.42
Switzerland	5.15
China	4.93
Belgium	4.45
Sweden	3.51
Australia	3.10
United Arab Emirates	1.32
Singapore	1.18
Finland	1.03
Luxembourg	0.70
Norway	0.60
Cayman Islands	0.36
Supranational	0.33
New Zealand	0.09
Austria	0.04
Puerto Rico	0.03
Total Investments and Cash Equivalents	99.36
Cash and Other Assets/(Liabilities)	0.64
Total	100.00

Geographic Allocation of Portfolio as at 30 November 2018	% of Net Assets
France	16.89
Japan	13.09
Canada	11.54
United States of America	10.62
Sweden	9.79
Germany	6.63
China	5.85
Belgium	4.18
Australia	3.80
United Arab Emirates	3.13
United Kingdom	2.80
Singapore	2.74
Netherlands	2.39
Switzerland	2.10
Austria	0.90
Finland	0.69
Norway	0.55
Luxembourg	0.33
Chile	0.28
Cayman Islands	0.18
New Zealand	0.08
Total Investments and Cash Equivalents	98.56
Cash and Other Assets/(Liabilities)	1.44
Total	100.00

JPMorgan Liquidity Funds - USD Liquidity VNAV Fund

Schedule of Investments

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Industrial & Commercial Bank of China Ltd. 2.7% 09/07/2019	USD	50,000,000	50,008,555	0.48
					638,994,393				6.14
Bonds									
<i>France</i>					<i>Finland</i>				
Natixis SA, FRN 2.788% 06/06/2019	USD	30,656,000	30,656,295	0.29	Nordea Bank ABP, FRN 2.623% 13/06/2019	USD	20,111,000	20,112,540	0.19
					Nordea Bank ABP, FRN 2.653% 09/04/2020	USD	22,000,000	21,999,902	0.21
					42,112,442				0.40
<i>United States of America</i>					<i>France</i>				
US Treasury Bill 0% 14/11/2019	USD	100,000,000	98,952,602	0.95	BNP Paribas SA, FRN 2.635% 05/11/2019	USD	50,000,000	50,001,858	0.48
					Credit Industriel et Commercial, FRN 2.678% 05/07/2019	USD	31,961,000	31,962,626	0.31
					Credit Industriel et Commercial, FRN 2.759% 31/07/2019	USD	27,178,000	27,187,011	0.26
					Credit Industriel et Commercial, FRN 2.701% 16/10/2019	USD	25,000,000	25,007,144	0.24
					Credit Industriel et Commercial 0% 05/08/2019	USD	55,000,000	54,755,562	0.53
					Credit Industriel et Commercial 2.65% 05/09/2019	USD	30,000,000	30,018,035	0.29
					Credit Industriel et Commercial SA 0% 10/01/2020	USD	85,000,000	83,702,133	0.80
					Credit Industriel et Commercial SA 0% 21/01/2020	USD	4,000,000	4,919,745	0.05
					Natixis SA 3.05% 16/09/2019	USD	57,000,000	47,074,082	0.45
					Natixis SA, FRN 2.747% 15/10/2019	USD	17,000,000	17,006,045	0.16
					Natixis SA, FRN 2.635% 07/11/2019	USD	50,000,000	50,001,878	0.48
					Natixis SA 2.64% 04/12/2019	USD	100,000,000	100,060,764	0.96
					Natixis SA 2.65% 16/12/2019	USD	10,000,000	10,007,700	0.10
					531,703,953				5.11
<i>Belgium</i>					<i>Germany</i>				
KBC Bank NV 0% 10/10/2019	USD	30,000,000	29,723,826	0.29	DZ Bank AG 0% 19/06/2019	USD	100,000,000	99,868,229	0.96
KBC Bank NV 0% 04/11/2019	USD	75,000,000	74,177,671	0.71	DZ Bank AG, FRN 2.595% 08/11/2019	USD	50,000,000	49,994,750	0.48
KBC Bank NV 2.6% 06/11/2019	USD	100,000,000	100,022,890	0.96	Landesbank Hessen Thueringen Girozentrale 0% 19/08/2019	USD	150,000,000	149,200,617	1.44
					Landesbank Hessen-Thueringen Girozentrale 2.9% 03/07/2019	USD	50,000,000	50,021,049	0.48
					349,084,645				3.36
<i>Canada</i>					<i>Japan</i>				
Bank of Montreal, FRN 2.687% 07/06/2019	USD	20,655,000	20,655,110	0.20	Mitsubishi UFJ Trust & Banking Corp. 0% 02/08/2019	USD	50,000,000	49,778,734	0.48
Bank of Nova Scotia (The), FRN 2.761% 19/06/2019	USD	16,307,000	16,309,943	0.16	Mizuho Bank Ltd., FRN 2.697% 15/07/2019	USD	20,000,000	20,002,066	0.19
Bank of Nova Scotia (The), FRN 2.716% 01/08/2019	USD	15,763,000	15,768,495	0.15	Mizuho Bank Ltd. 0% 26/06/2019	USD	40,000,000	39,929,664	0.38
Bank of Nova Scotia (The), FRN 2.753% 02/08/2019	USD	16,307,000	16,306,713	0.16	Mizuho Bank Ltd. 0% 15/08/2019	USD	50,000,000	49,737,183	0.48
Bank of Nova Scotia (The), FRN 2.807% 05/11/2019	USD	36,581,000	36,616,063	0.35	Mizuho Bank Ltd. 0% 08/07/2019	USD	20,000,000	19,948,411	0.19
Bank of Nova Scotia (The), FRN 2.741% 16/01/2020	USD	55,000,000	55,039,963	0.53	Mizuho Corporate Bank Ltd. 0% 16/10/2019	USD	25,000,000	24,759,682	0.24
Bank of Nova Scotia (The), FRN 2.637% 08/05/2020	USD	50,000,000	50,000,117	0.48	MUFG Bank Ltd., FRN 2.731% 19/08/2019	USD	25,000,000	25,013,360	0.24
Canadian Imperial Bank of Commerce, FRN 2.73% 26/07/2019	USD	19,568,000	19,573,630	0.19	MUFG Bank Ltd. 2.6% 31/10/2019	USD	25,000,000	25,008,985	0.24
Royal Bank of Canada, FRN 2.61% 15/05/2020	USD	50,000,000	50,002,697	0.48	MUFG Bank Ltd. 0% 18/12/2019	USD	100,000,000	98,599,493	0.95
Royal Bank of Canada, FRN 2.687% 24/07/2019	USD	4,892,000	4,893,667	0.05	Shizuoka Bank 2.6% 07/06/2019	USD	25,000,000	25,000,642	0.24
Royal Bank of Canada, FRN 2.66% 26/07/2019	USD	4,348,000	4,349,368	0.04	Sumitomo Mitsui Banking Corp., FRN 2.637% 07/08/2019	USD	20,000,000	20,004,776	0.19
Royal Bank of Canada, FRN 2.658% 29/07/2019	USD	5,436,000	5,437,769	0.05	Sumitomo Mitsui Trust Bank Ltd. 0% 12/11/2019	USD	25,000,000	24,711,972	0.24
Royal Bank of Canada, FRN 2.656% 02/08/2019	USD	31,526,000	31,530,328	0.30	422,494,968				4.06
Toronto-Dominion Bank (The), FRN 2.718% 06/09/2019	USD	17,937,000	17,937,734	0.17					
Toronto-Dominion Bank (The), FRN 2.73% 26/09/2019	USD	17,502,000	17,509,079	0.17					
Toronto-Dominion Bank (The), FRN 2.693% 09/10/2019	USD	19,568,000	19,576,778	0.19					
					381,507,454				3.67
<i>China</i>					<i>Netherlands</i>				
Agricultural Bank of China Ltd. 0% 05/07/2019	USD	200,000,000	199,522,614	1.92	ABN AMRO Bank NV 0% 05/06/2019	USD	30,000,000	29,989,841	0.29
Bank of China Ltd. 0% 09/08/2019	USD	30,000,000	29,846,619	0.28	ABN AMRO Bank NV 0% 05/07/2019	USD	85,000,000	84,798,345	0.82
China Construction Bank Corp. 2.71% 04/06/2019	USD	80,000,000	80,002,331	0.77	ABN AMRO Bank NV 0% 03/09/2019	USD	100,000,000	99,338,612	0.95
China Construction Bank Corp. 2.7% 08/07/2019	USD	80,000,000	80,014,655	0.77	Cooperative Rabobank UA, FRN 2.643% 09/07/2019	USD	16,307,000	16,308,101	0.16
China Construction Bank Corp. 0% 16/08/2019	USD	50,000,000	49,704,980	0.48	Cooperative Rabobank UA, FRN 2.645% 05/08/2019	USD	44,571,000	44,571,031	0.43
Industrial & Commercial Bank of China Ltd. 0% 28/06/2019	USD	50,000,000	49,902,269	0.48	Cooperative Rabobank UA, FRN 2.652% 30/01/2020	USD	100,000,000	99,996,216	0.96
Industrial & Commercial Bank of China Ltd. 2.63% 30/08/2019	USD	100,000,000	99,992,370	0.96	ING Bank NV, FRN 2.754% 04/10/2019	USD	40,000,000	40,008,552	0.38
					ING Bank NV, FRN 2.745% 05/11/2019	USD	35,000,000	34,999,817	0.34
					ING Bank NV, FRN 2.725% 06/11/2019	USD	50,000,000	49,999,730	0.48
					ING Bank NV, FRN 2.651% 10/02/2020	USD	100,000,000	100,000,000	0.96
					Rabobank International, FRN 2.676% 30/04/2020	USD	100,000,000	99,982,361	0.96
					699,992,606				6.73

JPMorgan Liquidity Funds - USD Liquidity VNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Norway</i>					Westpac Banking Corp., FRN 2.727% 13/01/2020	USD	27,000,000	27,017,891	0.26
DNB Bank ASA, FRN 2.671% 28/06/2019	USD	54,355,000	54,358,190	0.52	Westpac Banking Corp., FRN 1% 28/05/2020	USD	75,000,000	75,000,000	0.72
			54,358,190	0.52	Westpac Banking Corp., FRN 2.622% 27/01/2020	USD	25,000,000	25,003,102	0.24
<i>Sweden</i>								242,709,419	2.33
Skandinaviska Enskilda Banken AB, FRN 2.592% 29/10/2019	USD	10,000,000	9,999,951	0.10	<i>Belgium</i>				
Skandinaviska Enskilda Banken AB, FRN 2.657% 26/06/2019	USD	24,460,000	24,460,779	0.24	Belgium Government 0% 13/06/2019	USD	65,000,000	64,942,567	0.62
Skandinaviska Enskilda Banken AB, FRN 2.732% 04/10/2019	USD	25,000,000	25,010,804	0.24				64,942,567	0.62
Skandinaviska Enskilda Banken AB 2.58% 25/06/2019	USD	75,000,000	75,010,866	0.72	<i>Canada</i>				
Svenska Handelsbanken AB, FRN 2.623% 13/06/2019	USD	13,589,000	13,589,975	0.13	Bank of Nova Scotia (The), FRN 2.741% 19/07/2019	USD	30,439,000	30,450,718	0.29
Svenska Handelsbanken AB, FRN 2.667% 28/06/2019	USD	15,654,000	15,654,976	0.15	Bank of Nova Scotia (The), FRN 2.64% 08/08/2019	USD	13,806,000	13,807,865	0.13
Svenska Handelsbanken AB, FRN 2.767% 06/08/2019	USD	48,920,000	48,939,307	0.47	Bank of Nova Scotia (The), FRN 2.719% 27/09/2019	USD	29,026,000	29,036,738	0.28
Svenska Handelsbanken AB, FRN 2.746% 03/10/2019	USD	50,000,000	50,024,379	0.48	2.683% 09/10/2019	USD	32,613,000	32,628,158	0.31
Swedbank AB, FRN 2.653% 12/07/2019	USD	16,307,000	16,308,538	0.16	Canadian Imperial Bank of Commerce, FRN 2.81% 02/08/2019	USD	21,960,000	21,971,598	0.21
Swedbank AB, FRN 2.617% 24/07/2019	USD	15,000,000	15,003,541	0.14	Canadian Imperial Bank of Commerce, FRN 2.806% 01/10/2019	USD	25,000,000	25,019,822	0.24
			294,003,116	2.83	Federation des Caisses Desjardins du Quebec 0% 07/08/2019	USD	10,871,000	10,820,014	0.10
<i>Switzerland</i>					Federation des Caisses Desjardins du Quebec 0% 09/08/2019	USD	10,219,000	10,169,662	0.10
Credit Suisse AG, FRN 2.85% 12/07/2019	USD	50,000,000	50,019,642	0.48	Royal Bank of Canada, FRN 2.683% 09/10/2019	USD	38,049,000	38,066,684	0.37
Credit Suisse AG, FRN 2.637% 01/08/2019	USD	50,000,000	50,014,555	0.48	Royal Bank of Canada, FRN 2.799% 08/01/2020	USD	50,000,000	50,052,672	0.48
			100,034,197	0.96	Royal Bank of Canada, FRN 2.757% 14/01/2020	USD	75,000,000	75,059,047	0.72
<i>United Kingdom</i>					Toronto-Dominion Bank (The) 0% 22/10/2019	USD	45,000,000	44,555,760	0.43
Barclays Bank plc 2.63% 28/06/2019	USD	50,000,000	50,005,262	0.48	Toronto-Dominion Bank (The), FRN 2.646% 02/08/2019	USD	27,178,000	27,181,733	0.26
DZ Bank AG, FRN 2.571% 27/11/2019	USD	105,000,000	104,995,699	1.01	Toronto-Dominion Bank (The), FRN 2.663% 13/09/2019	USD	22,286,000	22,294,824	0.22
Nationwide Building Society 0% 09/09/2019	USD	100,000,000	99,288,006	0.95	Toronto-Dominion Bank (The), FRN 2.811% 20/11/2019	USD	21,199,000	21,226,455	0.21
Standard Chartered Bank, FRN 2.736% 03/07/2019	USD	60,000,000	60,008,252	0.58	Toronto-Dominion Bank (The) 0% 05/06/2019	USD	50,000,000	49,983,209	0.48
Standard Chartered Bank, FRN 2.671% 26/07/2019	USD	40,000,000	40,003,304	0.39				502,324,959	4.83
Standard Chartered Bank 0% 21/10/2019	USD	35,000,000	34,654,349	0.33	<i>China</i>				
Sumitomo Mitsui Trust Bank Ltd. 0% 15/10/2019	USD	13,000,000	12,876,029	0.12	Bank of China Ltd. 0% 03/07/2019	USD	75,000,000	74,825,856	0.72
Sumitomo Mitsui Trust Bank Ltd. 0% 01/11/2019	USD	17,000,000	16,817,413	0.16	Bank of China Ltd. 0% 30/08/2019	USD	100,000,000	99,309,161	0.95
			418,648,314	4.02				174,135,017	1.67
<i>United States of America</i>					<i>France</i>				
Wells Fargo Bank NA, FRN 2.71% 26/07/2019	USD	52,072,000	52,092,422	0.50	Agence Centrale des Organismes de Securite Sociale 0% 24/06/2019	USD	100,000,000	99,836,269	0.96
Wells Fargo Bank NA, FRN 2.75% 20/09/2019	USD	5,436,000	5,439,107	0.05	Agence Centrale des Organismes de Securite Sociale 0% 03/07/2019	USD	100,000,000	99,775,007	0.96
Wells Fargo Bank NA, FRN 2.827% 06/11/2019	USD	489,000	489,554	0.00	Credit Industriel et Commercial 0% 12/08/2019	USD	50,000,000	49,753,427	0.48
Wells Fargo Bank NA, FRN 2.837% 06/11/2019	USD	36,962,000	37,005,414	0.36	La Banque Postale SA 0% 11/07/2019	USD	70,000,000	69,804,907	0.67
Wells Fargo Bank NA, FRN 2.826% 03/01/2020	USD	90,000,000	90,108,150	0.87	La Banque Postale SA 0% 18/07/2019	USD	30,000,000	29,901,763	0.29
Wells Fargo Bank NA, FRN 2.643% 09/04/2020	USD	50,000,000	50,001,858	0.48	Natixis SA, FRN 2.649% 01/11/2019	USD	50,000,000	50,002,032	0.48
			235,136,505	2.26	Societe Generale SA, FRN 2.579% 03/01/2020	USD	80,500,000	80,492,654	0.77
Total Certificates of Deposit			4,513,280,877	43.38				479,566,059	4.61
Commercial Papers					<i>Germany</i>				
<i>Australia</i>					DekaBank Deutsche Girozentrale 0% 10/06/2019	USD	25,000,000	24,983,074	0.24
Commonwealth Bank of Australia, FRN 2.605% 06/02/2020	USD	15,000,000	15,001,944	0.14	DekaBank Deutsche Girozentrale 0% 12/08/2019	USD	50,000,000	49,747,906	0.48
Commonwealth Bank of Australia, FRN 2.595% 10/02/2020	USD	20,000,000	20,002,635	0.19	Erste Abwicklungsanstalt 0%	USD	10,000,000	9,941,069	0.10
Commonwealth Bank of Australia, FRN 2.721% 18/10/2019	USD	21,742,000	21,757,507	0.21	Kreditanstalt fuer Wiederaufbau 0% 01/07/2019	USD	50,000,000	49,896,451	0.48
Commonwealth Bank of Australia, FRN 2.647% 09/04/2020	USD	25,000,000	25,001,990	0.24	Kreditanstalt fuer Wiederaufbau 0% 11/10/2019	USD	100,000,000	99,112,052	0.95
National Australia Bank Ltd., FRN 2.66% 26/07/2019	USD	15,763,000	15,767,960	0.15	Landesbank Hessen Thueringen Girozentrale 0% 08/10/2019	USD	25,000,000	24,781,823	0.24
National Australia Bank Ltd., FRN 2.623% 13/06/2019	USD	18,155,000	18,156,390	0.18	Landesbank Baden Wuerttemberg Foerderbank 0% 01/08/2019	USD	40,000,000	39,833,502	0.38
					Landesbank Baden Wuerttemberg Foerderbank 0% 03/09/2019	USD	100,000,000	99,357,104	0.95

JPMorgan Liquidity Funds - USD Liquidity VNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Landwirtschaftliche Rentenbank 0% 24/06/2019	USD	50,000,000	49,919,464	0.48	Starbird Funding Corp. 0% 12/11/2019	USD	75,000,000	74,116,562	0.71
			447,572,445	4.30				371,818,897	3.57
<i>Japan</i>					Total Commercial Papers			3,930,150,101	37.77
Mizuho Bank Ltd. 0% 12/11/2019	USD	15,000,000	14,829,500	0.14	Total Transferable securities and money market instruments dealt in on another regulated market			8,573,039,875	82.39
Toyota Motor Credit Corp., FRN 2.697% 10/10/2019	USD	32,000,000	32,013,406	0.31	Total Investments			8,573,039,875	82.39
			46,842,906	0.45	Time Deposits				
<i>Luxembourg</i>					<i>Austria</i>				
DZ Privatbank SA 0% 02/08/2019	USD	75,000,000	74,673,305	0.72	Erste Group Bank AG 2.4% 03/06/2019	USD	400,000,000	400,000,000	3.84
			74,673,305	0.72				400,000,000	3.84
<i>Netherlands</i>					<i>Canada</i>				
BNG Bank NV 0% 04/06/2019	USD	40,000,000	39,989,262	0.39	Toronto-Dominion Bank (The) 2.4% 03/06/2019	USD	100,000,000	100,000,000	0.96
BNG Bank NV 0% 06/06/2019	USD	225,000,000	224,909,920	2.16	Toronto-Dominion Bank (The) 2.45% 06/06/2019	USD	150,000,000	150,000,000	1.44
Nederlandse Waterschapsbank NV 0% 24/06/2019	USD	50,000,000	49,919,795	0.48				250,000,000	2.40
Toyota Motor Finance Netherlands BV 0% 29/07/2019	USD	112,000,000	111,559,651	1.07	<i>Japan</i>				
			426,378,628	4.10	Mizuho Bank Ltd. 2.41% 03/06/2019	USD	170,000,000	170,000,000	1.63
<i>New Zealand</i>					Mizuho Bank Ltd. 2.43% 04/06/2019	USD	150,000,000	150,000,000	1.44
BNZ International Funding Ltd., FRN 2.671% 18/07/2019	USD	8,153,000	8,155,325	0.08	Standard Chartered Bank 2.4% 03/06/2019	USD	400,000,000	400,000,000	3.85
			8,155,325	0.08				720,000,000	6.92
<i>Supranational</i>					<i>Netherlands</i>				
EUROFIMA 0% 07/06/2019	USD	68,800,000	68,767,387	0.66	ING Bank NV 2.4% 03/06/2019	USD	265,000,000	265,000,000	2.55
			68,767,387	0.66				265,000,000	2.55
<i>Switzerland</i>					<i>Sweden</i>				
UBS AG, FRN 2.667% 05/07/2019	USD	52,507,000	52,517,141	0.51	Skandinaviska Enskilda Banken AB 2.38% 03/06/2019	USD	160,897,000	160,897,000	1.55
UBS AG, FRN 2.655% 03/02/2020	USD	40,000,000	39,999,820	0.38				160,897,000	1.55
			92,516,961	0.89	Total Time Deposits			1,795,897,000	17.26
<i>United Arab Emirates</i>					Cash			100,000,616	0.96
First Abu Dhabi Bank PJSC 0% 30/08/2019	USD	88,000,000	87,445,891	0.84	Other Assets/(Liabilities)			(63,859,868)	(0.61)
First Abu Dhabi Bank PJSC 0% 09/08/2019	USD	50,000,000	49,758,597	0.48	Total Net Assets			10,405,077,623	100.00
First Abu Dhabi Bank PJSC 0% 20/08/2019	USD	50,000,000	49,720,213	0.48					
			186,924,701	1.80					
<i>United Kingdom</i>									
Barclays Bank plc 0% 03/06/2019	USD	400,000,000	399,920,134	3.84					
HSBC Bank plc, FRN 2.653% 09/07/2019	USD	16,307,000	16,310,297	0.16					
HSBC Bank plc, FRN 2.653% 12/07/2019	USD	19,024,000	19,028,276	0.18					
HSBC Bank plc, FRN 2.741% 19/07/2019	USD	34,135,000	34,148,141	0.33					
HSBC Bank plc, FRN 2.575% 08/11/2019	USD	100,000,000	100,003,802	0.96					
HSBC Bank plc 0% 17/12/2019	USD	100,000,000	98,560,556	0.95					
Lloyds Bank plc 2.746% 03/07/2019	USD	50,000,000	50,005,166	0.48					
MUFG Securities EMEA plc 0% 28/08/2019	USD	25,000,000	24,845,153	0.24					
			742,821,525	7.14					
<i>United States of America</i>									
Barton Capital SA 0% 03/06/2019	USD	50,000,000	49,989,896	0.48					
Bedford Row Funding Corp., FRN 2.705% 03/06/2019	USD	8,153,000	8,153,000	0.08					
Bedford Row Funding Corp., FRN 2.723% 20/06/2019	USD	6,523,000	6,523,279	0.06					
Bedford Row Funding Corp., FRN 2.631% 26/08/2019	USD	7,610,000	7,612,071	0.07					
Erste Finance (Delaware) LLC 0% 07/08/2019	USD	30,000,000	29,845,413	0.29					
ING US Funding LLC, FRN 2.695% 03/06/2019	USD	11,958,000	11,958,000	0.11					
Sheffield Receivables Co. LLC 0% 03/06/2019	USD	35,000,000	34,992,913	0.34					
Starbird Funding Corp. 0% 07/10/2019	USD	150,000,000	148,627,763	1.43					

JPMorgan Liquidity Funds - USD Liquidity VNAV Fund

Schedule of Investments (continued)

As at 31 May 2019

Geographic Allocation of Portfolio as at 31 May 2019	% of Net Assets
Netherlands	13.38
Japan	11.43
United Kingdom	11.16
Canada	10.90
France	10.01
China	7.81
Germany	7.66
United States of America	6.78
Sweden	4.38
Austria	3.84
Australia	3.69
Belgium	2.58
Switzerland	1.85
United Arab Emirates	1.80
Luxembourg	0.72
Supranational	0.66
Norway	0.52
Finland	0.40
New Zealand	0.08
Total Investments and Cash Equivalents	99.65
Cash and Other Assets/(Liabilities)	0.35
Total	100.00

Geographic Allocation of Portfolio as at 30 November 2018
Not applicable: Sub-Fund launched 3 December 2018

JPMorgan Liquidity Funds - GBP Gilt CNAV Fund

Schedule of Investments

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United Kingdom</i>				
UK Treasury Bill 0% 03/06/2019	GBP	100,000	100,000	0.43
UK Treasury Bill 0% 10/06/2019	GBP	500,000	499,927	2.14
UK Treasury Bill 0% 17/06/2019	GBP	500,000	499,854	2.13
UK Treasury Bill 0% 24/06/2019	GBP	500,000	499,793	2.13
UK Treasury Bill 0% 01/07/2019	GBP	100,000	99,946	0.43
UK Treasury Bill 0% 22/07/2019	GBP	500,000	499,488	2.13
UK Treasury Bill 0% 02/09/2019	GBP	1,000,000	998,025	4.26
			3,197,033	13.65
Total Bonds			3,197,033	13.65
Total Transferable securities and money market instruments dealt in on another regulated market			3,197,033	13.65
Total Investments			3,197,033	13.65
Reverse Repurchase Agreement Contracts				
<i>Australia</i>				
National Australia Bank Ltd. 0.7% 03/06/2019	GBP	500,000	500,000	2.13
			500,000	2.13
<i>France</i>				
BNP Paribas SA 0.72% 03/06/2019	GBP	3,000,000	3,000,000	12.81
			3,000,000	12.81
<i>United Kingdom</i>				
Barclays Bank plc 0.73% 03/06/2019	GBP	3,000,000	3,000,000	12.81
Citigroup Global Markets Holdings, Inc. 0.72% 03/06/2019	GBP	3,000,000	3,000,000	12.81
Merrill Lynch International 0.72% 03/06/2019	GBP	3,000,000	3,000,000	12.81
Toronto-Dominion Bank (The) 0.72% 03/06/2019	GBP	3,000,000	3,000,000	12.81
			12,000,000	51.24
<i>United States of America</i>				
JPMorgan Securities Ltd. 0.72% 03/06/2019	GBP	3,000,000	3,000,000	12.81
			3,000,000	12.81
Total Reverse Repurchase Agreement Contracts			18,500,000	78.99
Cash			1,837,653	7.85
Other Assets/(Liabilities)			(114,160)	(0.49)
Total Net Assets			23,420,526	100.00

Geographic Allocation of Portfolio as at 31 May 2019		% of Net Assets
United Kingdom		64.89
United States of America		12.81
France		12.81
Australia		2.13
Total Investments and Cash Equivalents		92.64
Cash and Other Assets/(Liabilities)		7.36
Total		100.00

Geographic Allocation of Portfolio as at 30 November 2018		% of Net Assets
United Kingdom		72.35
United States of America		14.90
France		1.66
Australia		1.66
Total Investments		90.57
Cash and Other Assets/(Liabilities)		9.43
Total		100.00

JPMorgan Liquidity Funds - USD Government LVNAV Fund

Schedule of Investments

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury 3.625% 15/08/2019	USD	100,000,000	100,224,402	6.13
US Treasury Bill 0% 20/06/2019	USD	50,000,000	49,943,332	3.05
US Treasury Bill 0% 15/08/2019	USD	100,000,000	99,548,847	6.08
			249,716,581	15.26
Total Bonds			249,716,581	15.26
Total Transferable securities and money market instruments admitted to an official exchange listing			249,716,581	15.26
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
FH.LB, FRN 2.275% 20/08/2019	USD	31,000,000	30,994,180	1.89
FH.LB, FRN 2.51% 27/08/2019	USD	25,000,000	24,998,162	1.53
FH.LMC 0% 04/11/2019	USD	50,000,000	49,499,500	3.02
US Treasury Bill 0% 06/06/2019	USD	100,000,000	99,974,518	6.11
US Treasury Bill 0% 13/06/2019	USD	75,000,000	74,945,456	4.58
US Treasury Bill 0% 08/08/2019	USD	100,000,000	99,595,706	6.08
			380,007,522	23.21
Total Bonds			380,007,522	23.21
Total Transferable securities and money market instruments dealt in on another regulated market			380,007,522	23.21
Total Investments			629,724,103	38.47
Reverse Repurchase Agreement Contracts				
<i>France</i>				
BNP Paribas SA 2.49% 03/06/2019	USD	115,227,130	115,227,130	7.04
Credit Agricole Corporate and Investment Bank 2.48% 03/06/2019	USD	108,000,000	108,000,000	6.60
Societe Generale SA 2.48% 03/06/2019	USD	54,000,000	54,000,000	3.30
			277,227,130	16.94
<i>United States of America</i>				
BofA Securities, Inc. 2.48% 03/06/2019	USD	216,000,000	216,000,000	13.19
Citibank NA 2.48% 03/06/2019	USD	14,403,391	14,403,391	0.88
HSBC Securities USA, Inc. 2.48% 03/06/2019	USD	200,000,000	200,000,000	12.22
Wells Fargo Securities LLC 2.48% 03/06/2019	USD	201,647,478	201,647,479	12.32
			632,050,870	38.61
Total Reverse Repurchase Agreement Contracts			909,278,000	55.55
Cash			99,802,787	6.10
Other Assets/(Liabilities)			(1,877,335)	(0.12)
Total Net Assets			1,636,927,555	100.00

Geographic Allocation of Portfolio as at 31 May 2019		% of Net Assets
United States of America		77.08
France		16.94
Total Investments and Cash Equivalents		94.02
Cash and Other Assets/(Liabilities)		5.98
Total		100.00

Geographic Allocation of Portfolio as at 30 November 2018		% of Net Assets
United States of America		83.99
France		12.41
Total Investments and Cash Equivalents		96.40
Cash and Other Assets/(Liabilities)		3.60
Total		100.00

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Schedule of Investments

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					HSBC Securities USA, Inc. 2.48% 03/06/2019	USD	1,820,243,000	1,820,243,000	5.88
Bonds					Wells Fargo Securities LLC 2.48% 03/06/2019	USD	2,009,565,217	2,009,565,217	6.50
<i>United States of America</i>								5,296,634,304	17.13
US Treasury, FRN 2.384% 31/07/2019					Total Reverse Repurchase Agreement Contracts			17,439,525,067	56.41
US Treasury, FRN 2.372% 31/10/2019	USD	200	200	0.00	Cash			1,241,295,895	4.02
US Treasury, FRN 2.324% 31/01/2020	USD	2,514,832,800	2,515,468,631	8.14	Other Assets/(Liabilities)			(42,586,810)	(0.14)
US Treasury, FRN 2.357% 30/04/2020	USD	782,000,000	781,813,484	2.53	Total Net Assets			30,914,360,789	100.00
US Treasury 1.625% 30/06/2019	USD	140,500,000	140,489,910	0.45	Geographic Allocation of Portfolio as at 31 May 2019				
US Treasury 0.875% 31/07/2019	USD	231,000,000	230,853,519	0.75				% of Net Assets	
US Treasury 1.375% 31/07/2019	USD	383,977,500	382,979,794	1.24	United States of America			56.84	
US Treasury 1.625% 31/07/2019	USD	403,000,000	402,301,327	1.30	France			13.10	
US Treasury 0.75% 15/08/2019	USD	445,500,000	444,916,424	1.44	Norway			13.08	
US Treasury 3.625% 15/08/2019	USD	1,274,951,000	1,270,217,152	4.11	Japan			11.48	
US Treasury 0.875% 15/09/2019	USD	313,500,000	314,155,119	1.01	Germany			1.62	
US Treasury Bill 0% 15/08/2019	USD	150,000,000	149,337,000	0.48	Total Investments and Cash Equivalents			96.12	
					Cash and Other Assets/(Liabilities)			3.88	
					Total			100.00	
					Geographic Allocation of Portfolio as at 30 November 2018				
								% of Net Assets	
					United States of America			60.56	
					France			28.79	
					Japan			5.42	
					Germany			1.46	
					Total Investments and Cash Equivalents			96.23	
					Cash and Other Assets/(Liabilities)			3.77	
					Total			100.00	
Total Bonds			7,130,051,575	23.06					
Total Transferable securities and money market instruments admitted to an official exchange listing			7,130,051,575	23.06					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
<i>United States of America</i>									
US Treasury Bill 0% 05/07/2019	USD	980,000,000	977,831,805	3.16					
US Treasury Bill 0% 11/07/2019	USD	980,000,000	977,444,923	3.16					
US Treasury Bill 0% 01/08/2019	USD	1,250,000,000	1,244,957,684	4.03					
US Treasury Bill 0% 05/09/2019	USD	450,000,000	447,121,250	1.45					
US Treasury Bill 0% 19/09/2019	USD	980,000,000	972,799,880	3.15					
US Treasury Bill 0% 26/09/2019	USD	530,000,000	525,919,520	1.70					
			5,146,075,062	16.65					
Total Bonds			5,146,075,062	16.65					
Total Transferable securities and money market instruments dealt in on another regulated market			5,146,075,062	16.65					
Total Investments			12,276,126,637	39.71					
Reverse Repurchase Agreement Contracts									
<i>France</i>									
BNP Paribas SA 2.49% 03/06/2019	USD	862,608,696	862,608,695	2.79					
Credit Agricole Corporate and Investment Bank 2.48% 03/06/2019	USD	1,430,950,000	1,430,950,000	4.63					
Societe Generale SA 2.48% 03/06/2019	USD	1,756,000,000	1,756,000,000	5.68					
			4,049,558,695	13.10					
<i>Germany</i>									
Deutsche Bank AG 2.48% 03/06/2019	USD	500,000,000	500,000,000	1.62					
			500,000,000	1.62					
<i>Japan</i>									
Mizuho Securities USA LLC 2.48% 03/06/2019	USD	450,000,000	450,000,000	1.45					
Nomura Securities International, Inc. 2.48% 03/06/2019	USD	600,000,000	600,000,000	1.94					
Sumitomo Mitsui Banking Corp. 2.48% 03/06/2019	USD	2,500,000,000	2,500,000,000	8.09					
			3,550,000,000	11.48					
<i>Norway</i>									
Norges Bank 2.48% 03/06/2019	USD	4,043,332,068	4,043,332,068	13.08					
			4,043,332,068	13.08					
<i>United States of America</i>									
BofA Securities, Inc. 2.48% 03/06/2019	USD	624,000,000	624,000,000	2.02					
Citibank NA 2.48% 03/06/2019	USD	107,826,087	107,826,087	0.35					
Citigroup Global Markets Holdings, Inc. 2.48% 03/06/2019	USD	735,000,000	735,000,000	2.38					

JPMorgan Liquidity Funds - USD Treasury VNAV Fund

Schedule of Investments

As at 31 May 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>United States of America</i>				
US Treasury, FRN 2.372% 31/10/2019	USD	44,167,200	44,170,009	5.38
US Treasury, FRN 2.324% 31/01/2020	USD	18,000,000	17,995,598	2.19
US Treasury, FRN 2.357% 30/04/2020	USD	4,500,000	4,499,778	0.55
US Treasury 1.25% 30/06/2019	USD	5,000,000	4,995,597	0.61
US Treasury 1.625% 30/06/2019	USD	17,000,000	16,989,726	2.07
US Treasury 0.875% 31/07/2019	USD	11,022,500	10,994,841	1.34
US Treasury 1.375% 31/07/2019	USD	10,000,000	9,982,821	1.21
US Treasury 0.75% 15/08/2019	USD	20,049,000	19,980,386	2.43
			129,608,756	15.78
Total Bonds			129,608,756	15.78
Total Transferable securities and money market instruments admitted to an official exchange listing			129,608,756	15.78
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Bill 0% 05/07/2019	USD	25,000,000	24,948,861	3.04
US Treasury Bill 0% 11/07/2019	USD	20,000,000	19,951,582	2.43
US Treasury Bill 0% 01/08/2019	USD	35,000,000	34,868,428	4.25
US Treasury Bill 0% 05/09/2019	USD	30,000,000	29,819,371	3.63
US Treasury Bill 0% 19/09/2019	USD	20,000,000	19,862,285	2.42
US Treasury Bill 0% 26/09/2019	USD	13,000,000	12,904,313	1.57
			142,354,840	17.34
Total Bonds			142,354,840	17.34
Total Transferable securities and money market instruments dealt in on another regulated market			142,354,840	17.34
Total Investments			271,963,596	33.12
Reverse Repurchase Agreement Contracts				
<i>Canada</i>				
Bank of Nova Scotia (The) 2.48% 03/06/2019	USD	120,000,000	120,000,000	14.62
			120,000,000	14.62
<i>France</i>				
BNP Paribas SA 2.49% 03/06/2019	USD	100,000,000	100,000,000	12.18
Credit Agricole Corporate and Investment Bank 2.48% 03/06/2019	USD	26,771,143	26,771,143	3.26
Societe Generale SA 2.48% 03/06/2019	USD	13,385,571	13,385,571	1.63
			140,156,714	17.07
<i>United States of America</i>				
BofA Securities, Inc. 2.48% 03/06/2019	USD	53,542,286	53,542,286	6.52
Citigroup Global Markets Holdings, Inc. 2.48% 03/06/2019	USD	115,000,000	115,000,000	14.01
HSBC Securities USA, Inc. 2.48% 03/06/2019	USD	100,000,000	100,000,000	12.18
			268,542,286	32.71
Total Reverse Repurchase Agreement Contracts			528,699,000	64.40
Cash			19,999,889	2.44
Other Assets/(Liabilities)			328,763	0.04
Total Net Assets			820,991,248	100.00

Geographic Allocation of Portfolio as at 31 May 2019

	% of Net Assets
United States of America	65.83
France	17.07
Canada	14.62
Total Investments and Cash Equivalents	97.52
Cash and Other Assets/(Liabilities)	2.48
Total	100.00

Geographic Allocation of Portfolio as at 30 November 2018

Not applicable: Sub-Fund launched 3 December 2018

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios

	For the period ended 31 May 2019*	For the period ended 31 May 2019**	For the year ended 30 November 2018*	For the year ended 30 November 2017*	Capped Expense Ratio 31 May 2019*	Inception Date
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund (1)						
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
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (2)						
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%	0.15%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV E (acc.)	0.11%	0.11%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV R (acc.)	0.21%	0.15%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV R (flex dist.)#	0.20%	0.13%	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%	0.03%	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
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (3)						
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
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund (4)						
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

* 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 period.

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

(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) Accumulating Share Classes of the JPMorgan Liquidity Funds - Euro Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of the newly created JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund on 3 December 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.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 May 2019*	For the period ended 31 May 2019**	For the year ended 30 November 2018*	For the year ended 30 November 2017*	Capped Expense Ratio 31 May 2019*	Inception Date
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund (5)						
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%	-	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%	0.03%	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
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund (6)						
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%	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%	-	-	-	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

* 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.

(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) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - Sterling Liquidity Fund.

* Accumulating Share Classes of the JPMorgan Liquidity Funds - Sterling Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund on 3 December 2018.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 May 2019*	For the period ended 31 May 2019**	For the year ended 30 November 2018*	For the year ended 30 November 2017*	Capped Expense Ratio 31 May 2019*	Inception Date
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund (7)						
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%	-	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%	0.02%	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 (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
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund (8)						
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%	-	-	-	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

+ 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.

(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) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - US Dollar Liquidity Fund.

** Accumulating Share Classes of the JPMorgan Liquidity Funds - US Dollar Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of JPMorgan Liquidity Funds - USD Liquidity VNAV Fund on 3 December 2018.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 May 2019 ⁺	For the period ended 31 May 2019 ⁺⁺	For the year ended 30 November 2018 ⁺	For the year ended 30 November 2017 ⁺	Capped Expense Ratio 31 May 2019 ⁺	Inception Date
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund (9)						
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%	-	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
JPMorgan Liquidity Funds - USD Government LVNAV Fund (10)						
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
JPMorgan Liquidity Funds - USD Treasury CNAV Fund (11)						
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 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

+ 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, custody/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 period.

(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.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 May 2019*	For the period ended 31 May 2019**	For the year ended 30 November 2018*	For the year ended 30 November 2017*	Capped Expense Ratio 31 May 2019*	Inception Date
JPMorgan Liquidity Funds - USD Treasury VNAV Fund (12)						
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

+ 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.

(12) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund.

*** Accumulating Share Classes of the JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of JPMorgan Liquidity Funds - USD Treasury VNAV Fund on 3 December 2018.

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[^]

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 period from 1 December 2018 to 31 May 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
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund (1)								
JPM AUD Liquidity LVNAV A (acc.)	AUD	0.36%	0.70%	1.04%	1.31%	1.32%	1.31%	Low
JPM AUD Liquidity LVNAV B (acc.)	AUD	0.38%	0.75%	1.12%	1.50%	1.42%	1.41%	Low
JPM AUD Liquidity LVNAV C (acc.)	AUD	0.44%	0.87%	1.30%	1.75%	1.68%	1.68%	Low
JPM AUD Liquidity LVNAV C (dist.)	AUD	0.42%	0.83%	1.27%	1.70%	1.64%	1.63%	Low
JPM AUD Liquidity LVNAV E (acc.)	AUD	0.47%	0.91%	1.37%	1.84%	-	-	Low
JPM AUD Liquidity LVNAV E (dist.)	AUD	0.45%	0.88%	1.34%	1.80%	-	-	Low
JPM AUD Liquidity LVNAV G (acc.)	AUD	0.47%	0.91%	1.37%	1.84%	-	-	Low
JPM AUD Liquidity LVNAV G (dist.)	AUD	0.44%	0.88%	1.34%	1.80%	-	-	Low
JPM AUD Liquidity LVNAV Agency (dist.)	AUD	0.41%	0.81%	1.24%	1.67%	1.59%	1.58%	Low
JPM AUD Liquidity LVNAV Institutional (dist.)	AUD	0.42%	0.83%	1.27%	1.70%	1.64%	1.63%	Low
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (2)								
JPM EUR Liquidity LVNAV A (acc.)	EUR	-0.13%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV B (acc.)	EUR	-0.14%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV C (acc.)	EUR	-0.13%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV D (acc.)	EUR	-0.13%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV E (acc.)	EUR	-0.13%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV G (acc.)	EUR	-0.13%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV R (acc.)	EUR	-0.13%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV R (flex dist.)#	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV W (acc.)	EUR	-0.13%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV W (flex dist.)#	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV X (acc.)	EUR	-0.11%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV X (flex dist.)#	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV Institutional (flex dist.)#	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV Morgan (flex dist.)#	EUR	-	-	-	-	-	-	Low
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (3)								
JPM EUR Liquidity VNAV A (acc.)	EUR	-0.13%	-0.25%	-0.38%	-0.51%	-0.53%	-0.50%	Low
JPM EUR Liquidity VNAV B (acc.)	EUR	-0.13%	-0.25%	-0.38%	-0.51%	-0.53%	-0.50%	Low
JPM EUR Liquidity VNAV C (acc.)	EUR	-0.13%	-0.25%	-0.38%	-0.51%	-0.53%	-0.50%	Low
JPM EUR Liquidity VNAV D (acc.)	EUR	-0.13%	-0.25%	-0.38%	-0.51%	-0.53%	-0.50%	Low
JPM EUR Liquidity VNAV E (acc.)	EUR	-0.12%	-0.23%	-0.36%	-0.48%	-	-	Low
JPM EUR Liquidity VNAV G (acc.)	EUR	-0.12%	-0.23%	-0.36%	-0.48%	-	-	Low
JPM EUR Liquidity VNAV R (acc.)	EUR	-0.13%	-0.25%	-0.38%	-0.51%	-0.53%	-0.50%	Low
JPM EUR Liquidity VNAV V (acc.)	EUR	-0.13%	-0.25%	-0.38%	-0.51%	-0.53%	-0.50%	Low
JPM EUR Liquidity VNAV X (acc.)	EUR	-0.11%	-0.20%	-0.31%	-0.42%	-0.44%	-0.41%	Low
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund (4)								
JPM SGD Liquidity LVNAV C (acc.)	SGD	0.38%	0.71%	1.01%	1.29%	1.01%	0.83%	Low
JPM SGD Liquidity LVNAV C (dist.)	SGD	0.37%	0.71%	1.01%	1.28%	1.00%	0.82%	Low
JPM SGD Liquidity LVNAV E (acc.)	SGD	0.40%	0.76%	1.09%	1.40%	-	-	Low
JPM SGD Liquidity LVNAV E (dist.)	SGD	0.40%	0.76%	1.08%	1.38%	-	-	Low
JPM SGD Liquidity LVNAV G (acc.)	SGD	0.40%	0.76%	1.09%	1.39%	-	-	Low
JPM SGD Liquidity LVNAV G (dist.)	SGD	0.40%	0.76%	1.08%	1.38%	-	-	Low
JPM SGD Liquidity LVNAV Agency (dist.)	SGD	0.36%	0.69%	0.98%	1.24%	0.96%	0.78%	Low
JPM SGD Liquidity LVNAV Institutional (dist.)	SGD	0.37%	0.71%	1.01%	1.28%	1.00%	0.82%	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) Accumulating Share Classes of the JPMorgan Liquidity Funds - Euro Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of the newly created JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund on 3 December 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.

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 into income over a period not exceeding the IMMFA recommendation.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility* (continued)

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund (5)								
JPM GBP Liquidity LVNAV A (acc.)	GBP	0.09%	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV B (acc.)	GBP	0.11%	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV C (acc.)	GBP	0.17%	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV C (dist.)	GBP	0.17%	0.33%	0.47%	0.59%	0.41%	0.35%	Low
JPM GBP Liquidity LVNAV D (acc.)	GBP	0.06%	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV E (acc.)	GBP	0.21%	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV E (dist.)	GBP	0.20%	0.38%	0.55%	0.69%	-	-	Low
JPM GBP Liquidity LVNAV G (acc.)	GBP	0.21%	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV G (dist.)	GBP	0.20%	0.38%	0.55%	0.69%	-	-	Low
JPM GBP Liquidity LVNAV P (dist.)	GBP	0.19%	0.36%	0.52%	0.65%	0.47%	0.41%	Low
JPM GBP Liquidity LVNAV R (acc.)	GBP	0.17%	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV R (dist.)	GBP	0.17%	0.33%	0.47%	0.59%	0.41%	0.35%	Low
JPM GBP Liquidity LVNAV W (acc.)	GBP	0.19%	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV W (dist.)	GBP	0.18%	0.35%	0.51%	0.64%	0.46%	-	Low
JPM GBP Liquidity LVNAV X (acc.)	GBP	0.21%	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV X (dist.)	GBP	0.22%	0.42%	0.61%	0.77%	0.59%	0.53%	Low
JPM GBP Liquidity LVNAV Agency (dist.)	GBP	0.16%	0.31%	0.44%	0.55%	0.37%	0.31%	Low
JPM GBP Liquidity LVNAV Capital (acc.)	GBP	0.19%	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV Capital (dist.)	GBP	0.18%	0.35%	0.51%	0.64%	0.46%	0.40%	Low
JPM GBP Liquidity LVNAV Institutional (dist.)	GBP	0.17%	0.33%	0.47%	0.59%	0.41%	0.35%	Low
JPM GBP Liquidity LVNAV Morgan (dist.)	GBP	0.07%	0.14%	0.19%	0.21%	0.10%	0.07%	Low
JPM GBP Liquidity LVNAV Premier (dist.)	GBP	0.11%	0.21%	0.29%	0.35%	0.19%	0.14%	Low
JPM GBP Liquidity LVNAV Reserves (dist.)	GBP	0.02%	0.04%	0.04%	0.04%	0.02%	0.01%	Low
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund (6)								
JPM GBP Liquidity VNAV A (acc.)*	GBP	0.08%	0.17%	0.23%	0.26%	0.13%	0.09%	Low
JPM GBP Liquidity VNAV B (acc.)*	GBP	0.11%	0.22%	0.31%	0.36%	0.20%	0.14%	Low
JPM GBP Liquidity VNAV C (acc.)*	GBP	0.17%	0.34%	0.49%	0.61%	0.42%	0.36%	Low
JPM GBP Liquidity VNAV C (dist.)	GBP	0.17%	-	-	-	-	-	Low
JPM GBP Liquidity VNAV D (acc.)*	GBP	0.06%	0.12%	0.16%	0.17%	0.08%	0.06%	Low
JPM GBP Liquidity VNAV E (acc.)	GBP	0.20%	0.39%	0.56%	0.71%	-	-	Low
JPM GBP Liquidity VNAV E (dist.)	GBP	0.19%	-	-	-	-	-	Low
JPM GBP Liquidity VNAV G (acc.)*	GBP	0.20%	0.39%	0.56%	0.71%	-	-	Low
JPM GBP Liquidity VNAV G (dist.)	GBP	0.19%	-	-	-	-	-	Low
JPM GBP Liquidity VNAV P (dist.)	GBP	0.18%	-	-	-	-	-	Low
JPM GBP Liquidity VNAV R (acc.)*	GBP	0.17%	0.34%	0.49%	0.61%	0.42%	0.36%	Low
JPM GBP Liquidity VNAV R (dist.)	GBP	0.16%	-	-	-	-	-	Low
JPM GBP Liquidity VNAV W (acc.)*	GBP	0.19%	0.37%	0.53%	0.66%	0.47%	-	Low
JPM GBP Liquidity VNAV W (dist.)	GBP	0.18%	-	-	-	-	-	Low
JPM GBP Liquidity VNAV X (acc.)*	GBP	0.21%	0.42%	0.61%	0.77%	0.58%	0.52%	Low
JPM GBP Liquidity VNAV X (dist.)	GBP	0.21%	-	-	-	-	-	Low
JPM GBP Liquidity VNAV Agency (dist.)	GBP	0.16%	-	-	-	-	-	Low
JPM GBP Liquidity VNAV Capital (acc.)*	GBP	0.19%	0.37%	0.53%	0.66%	-	-	Low
JPM GBP Liquidity VNAV Capital (dist.)	GBP	0.18%	-	-	-	-	-	Low
JPM GBP Liquidity VNAV Institutional (dist.)	GBP	0.16%	-	-	-	-	-	Low
JPM GBP Liquidity VNAV Morgan (dist.)	GBP	0.07%	-	-	-	-	-	Low
JPM GBP Liquidity VNAV Premier (dist.)	GBP	0.10%	-	-	-	-	-	Low
JPM GBP Liquidity VNAV Reserves (dist.)	GBP	0.02%	-	-	-	-	-	Low
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund (7)								
JPM USD Liquidity LVNAV A (acc.)	USD	0.54%	-	-	-	-	-	Low
JPM USD Liquidity LVNAV B (acc.)	USD	0.57%	-	-	-	-	-	Low
JPM USD Liquidity LVNAV C (acc.)	USD	0.63%	-	-	-	-	-	Low
JPM USD Liquidity LVNAV C (dist.)	USD	0.63%	1.22%	1.76%	2.28%	1.83%	1.46%	Low
JPM USD Liquidity LVNAV D (acc.)	USD	0.51%	-	-	-	-	-	Low
JPM USD Liquidity LVNAV E (acc.)	USD	0.65%	-	-	-	-	-	Low
JPM USD Liquidity LVNAV E (dist.)	USD	0.66%	1.27%	1.83%	2.38%	-	-	Low
JPM USD Liquidity LVNAV G (acc.)	USD	0.65%	-	-	-	-	-	Low
JPM USD Liquidity LVNAV G (dist.)	USD	0.66%	1.27%	1.83%	2.38%	-	-	Low
JPM USD Liquidity LVNAV P (dist.)	USD	0.65%	1.25%	1.80%	2.34%	1.89%	1.52%	Low
JPM USD Liquidity LVNAV R (acc.)	USD	0.63%	-	-	-	-	-	Low
JPM USD Liquidity LVNAV R (dist.)	USD	0.63%	1.22%	1.76%	2.28%	1.83%	1.46%	Low
JPM USD Liquidity LVNAV W (acc.)	USD	0.64%	-	-	-	-	-	Low
JPM USD Liquidity LVNAV W (dist.)	USD	0.64%	1.24%	1.79%	2.33%	1.88%	-	Low
JPM USD Liquidity LVNAV X (acc.)	USD	0.67%	-	-	-	-	-	Low
JPM USD Liquidity LVNAV X (dist.)	USD	0.68%	1.31%	1.90%	2.47%	2.02%	1.66%	Low
JPM USD Liquidity LVNAV Agency (dist.)	USD	0.62%	1.24%	1.73%	2.24%	1.79%	1.42%	Low
JPM USD Liquidity LVNAV Capital (dist.)	USD	0.64%	1.24%	1.79%	2.33%	1.88%	-	Low
JPM USD Liquidity LVNAV Institutional (acc.)	USD	0.63%	-	-	-	-	-	Low
JPM USD Liquidity LVNAV Institutional (dist.)	USD	0.63%	1.22%	1.76%	2.28%	1.83%	1.46%	Low
JPM USD Liquidity LVNAV Morgan (dist.)	USD	0.53%	1.03%	1.47%	1.90%	1.45%	1.08%	Low
JPM USD Liquidity LVNAV Premier (dist.)	USD	0.57%	1.10%	1.58%	2.04%	1.59%	1.22%	Low
JPM USD Liquidity LVNAV Reserves (dist.)	USD	0.48%	0.93%	1.32%	1.70%	1.25%	0.89%	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) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - Sterling Liquidity Fund.

(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.

* Accumulating Share Classes of the JPMorgan Liquidity Funds - Sterling Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund on 3 December 2018.

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility[^] (continued)

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund (8)								
JPM USD Liquidity VNAV A (acc.)**	USD	0.53%	1.06%	1.53%	1.97%	1.52%	1.15%	Low
JPM USD Liquidity VNAV B (acc.)**	USD	0.56%	1.11%	1.60%	2.07%	1.62%	1.25%	Low
JPM USD Liquidity VNAV C (acc.)**	USD	0.62%	1.24%	1.78%	2.32%	1.87%	1.50%	Low
JPM USD Liquidity VNAV C (dist.)	USD	0.61%	-	-	-	-	-	Low
JPM USD Liquidity VNAV D (acc.)**	USD	0.51%	1.01%	1.45%	1.87%	1.41%	1.04%	Low
JPM USD Liquidity VNAV E (acc.)**	USD	0.65%	1.29%	1.86%	2.42%	-	-	Low
JPM USD Liquidity VNAV E (dist.)	USD	0.64%	-	-	-	-	-	Low
JPM USD Liquidity VNAV F (acc.)**	USD	0.65%	1.29%	1.86%	2.42%	-	-	Low
JPM USD Liquidity VNAV G (dist.)	USD	0.64%	-	-	-	-	-	Low
JPM USD Liquidity VNAV P (dist.)	USD	0.63%	-	-	-	-	-	Low
JPM USD Liquidity VNAV R (acc.)**	USD	0.62%	1.24%	1.78%	2.32%	1.87%	1.50%	Low
JPM USD Liquidity VNAV R (dist.)	USD	0.61%	-	-	-	-	-	Low
JPM USD Liquidity VNAV W (acc.)**	USD	0.63%	1.26%	1.82%	2.37%	1.92%	-	Low
JPM USD Liquidity VNAV W (dist.)	USD	0.63%	-	-	-	-	-	Low
JPM USD Liquidity VNAV X (acc.)**	USD	0.66%	1.32%	1.91%	2.50%	2.06%	1.70%	Low
JPM USD Liquidity VNAV X (dist.)	USD	0.65%	-	-	-	-	-	Low
JPM USD Liquidity VNAV Agency (dist.)	USD	0.60%	-	-	-	-	-	Low
JPM USD Liquidity VNAV Capital (dist.)	USD	0.63%	-	-	-	-	-	Low
JPM USD Liquidity VNAV Institutional (acc.)**	USD	0.62%	1.24%	1.78%	2.32%	1.87%	1.50%	Low
JPM USD Liquidity VNAV Institutional (dist.)	USD	0.61%	-	-	-	-	-	Low
JPM USD Liquidity VNAV Morgan (dist.)	USD	0.51%	-	-	-	-	-	Low
JPM USD Liquidity VNAV Premier (dist.)	USD	0.55%	-	-	-	-	-	Low
JPM USD Liquidity VNAV Reserves (dist.)	USD	0.46%	-	-	-	-	-	Low
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund (9)								
JPM GBP Gilt CNAV A (acc.)	GBP	0.05%	0.09%	0.13%	0.15%	0.08%	0.05%	Low
JPM GBP Gilt CNAV C (dist.)	GBP	0.13%	0.26%	0.38%	0.47%	0.30%	0.22%	Low
JPM GBP Gilt CNAV E (dist.)	GBP	0.16%	0.31%	0.46%	0.57%	-	-	Low
JPM GBP Gilt CNAV G (dist.)	GBP	0.16%	0.31%	0.46%	0.57%	-	-	Low
JPM GBP Gilt CNAV Agency (dist.)	GBP	0.12%	0.24%	0.36%	0.44%	0.26%	0.19%	Low
JPM GBP Gilt CNAV Institutional (dist.)	GBP	0.13%	0.26%	0.38%	0.47%	0.30%	0.22%	Low
JPMorgan Liquidity Funds - USD Government LVNAV Fund (10)								
JPM USD Government LVNAV A (acc.)	USD	0.49%	0.95%	1.35%	1.72%	1.22%	0.83%	Low
JPM USD Government LVNAV C (acc.)	USD	0.58%	1.12%	1.61%	2.07%	1.57%	1.16%	Low
JPM USD Government LVNAV C (dist.)	USD	0.58%	1.11%	1.59%	2.04%	1.54%	1.14%	Low
JPM USD Government LVNAV E (acc.)	USD	0.61%	1.18%	1.69%	2.17%	-	-	Low
JPM USD Government LVNAV E (dist.)	USD	0.61%	1.16%	1.67%	2.14%	-	-	Low
JPM USD Government LVNAV G (acc.)	USD	0.61%	1.18%	1.69%	2.17%	-	-	Low
JPM USD Government LVNAV G (dist.)	USD	0.61%	1.16%	1.67%	2.14%	-	-	Low
JPM USD Government LVNAV Institutional (dist.)	USD	0.58%	1.11%	1.59%	2.04%	1.54%	1.14%	Low
JPM USD Government LVNAV Premier (dist.)	USD	0.52%	0.99%	1.41%	1.80%	1.30%	-	Low
JPMorgan Liquidity Funds - USD Treasury CNAV Fund (11)								
JPM USD Treasury CNAV A (acc.)	USD	0.49%	-	-	-	-	-	Low
JPM USD Treasury CNAV C (acc.)	USD	0.58%	-	-	-	-	-	Low
JPM USD Treasury CNAV C (dist.)	USD	0.58%	1.11%	1.60%	2.04%	1.55%	1.14%	Low
JPM USD Treasury CNAV D (acc.)	USD	0.47%	-	-	-	-	-	Low
JPM USD Treasury CNAV E (acc.)	USD	0.61%	-	-	-	-	-	Low
JPM USD Treasury CNAV E (dist.)	USD	0.61%	1.16%	1.67%	2.14%	-	-	Low
JPM USD Treasury CNAV G (acc.)	USD	0.61%	-	-	-	-	-	Low
JPM USD Treasury CNAV G (dist.)	USD	0.61%	1.16%	1.67%	2.15%	-	-	Low
JPM USD Treasury CNAV R (acc.)	USD	0.58%	-	-	-	-	-	Low
JPM USD Treasury CNAV R (dist.)	USD	0.58%	1.11%	1.59%	2.04%	1.55%	-	Low
JPM USD Treasury CNAV X (dist.)	USD	0.62%	1.19%	1.72%	2.20%	1.71%	1.26%	Low
JPM USD Treasury CNAV Agency (dist.)	USD	0.57%	1.09%	1.57%	2.00%	1.51%	1.10%	Low
JPM USD Treasury CNAV Capital (acc.)	USD	0.59%	-	-	-	-	-	Low
JPM USD Treasury CNAV Institutional (acc.)	USD	0.58%	-	-	-	-	-	Low
JPM USD Treasury CNAV Institutional (dist.)	USD	0.58%	1.11%	1.60%	2.04%	1.55%	1.14%	Low
JPM USD Treasury CNAV Morgan (dist.)	USD	0.48%	0.92%	1.31%	1.66%	1.17%	0.80%	Low
JPM USD Treasury CNAV Premier (dist.)	USD	0.52%	0.99%	1.42%	1.80%	1.31%	0.91%	Low
JPM USD Treasury CNAV Reserves (dist.)	USD	0.43%	0.82%	1.17%	1.46%	0.97%	0.65%	Low

(8) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - US Dollar Liquidity Fund.

(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.

** Accumulating Share Classes of the JPMorgan Liquidity Funds - US Dollar Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of JPMorgan Liquidity Funds - USD Liquidity VNAV Fund on 3 December 2018.

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility[^] (continued)

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Liquidity Funds - USD Treasury VNAV Fund (12)								
JPM USD Treasury VNAV A (acc.)***	USD	0.50%	0.95%	1.35%	1.72%	1.23%	0.84%	Low
JPM USD Treasury VNAV C (acc.)***	USD	0.58%	1.12%	1.61%	2.07%	1.58%	1.16%	Low
JPM USD Treasury VNAV C (dist.)	USD	0.58%	-	-	-	-	-	Low
JPM USD Treasury VNAV D (acc.)***	USD	0.47%	0.90%	1.28%	1.61%	1.13%	0.76%	Low
JPM USD Treasury VNAV E (acc.)***	USD	0.61%	1.17%	1.69%	2.17%	-	-	Low
JPM USD Treasury VNAV E (dist.)	USD	0.60%	-	-	-	-	-	Low
JPM USD Treasury VNAV G (acc.)***	USD	0.61%	1.17%	1.69%	2.17%	-	-	Low
JPM USD Treasury VNAV G (dist.)	USD	0.60%	-	-	-	-	-	Low
JPM USD Treasury VNAV R (acc.)***	USD	0.58%	1.12%	1.61%	2.07%	1.58%	-	Low
JPM USD Treasury VNAV R (dist.)	USD	0.58%	-	-	-	-	-	Low
JPM USD Treasury VNAV X (dist.)	USD	0.62%	-	-	-	-	-	Low
JPM USD Treasury VNAV Agency (dist.)	USD	0.57%	-	-	-	-	-	Low
JPM USD Treasury VNAV Capital (acc.)***	USD	0.60%	1.15%	1.65%	2.12%	-	-	Low
JPM USD Treasury VNAV Institutional (acc.)***	USD	0.58%	1.12%	1.61%	2.06%	1.58%	1.16%	Low
JPM USD Treasury VNAV Institutional (dist.)	USD	0.58%	-	-	-	-	-	Low
JPM USD Treasury VNAV Morgan (dist.)	USD	0.48%	-	-	-	-	-	Low
JPM USD Treasury VNAV Premier (dist.)	USD	0.52%	-	-	-	-	-	Low
JPM USD Treasury VNAV Reserves (dist.)	USD	0.43%	-	-	-	-	-	Low

(12) This Sub-Fund was created on 3 December 2018 from the accumulating Share Classes of JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund.

*** Accumulating Share Classes of the JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund as at 30 November 2018 which were denominated with the suffix (acc.) were exchanged in an equivalent Share Class of JPMorgan Liquidity Funds - USD Treasury VNAV Fund on 3 December 2018.

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

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:

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)

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)
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund			
Italy Government Bond 2019 to 2025; 0% to 2.45%	Citigroup	EUR	153,000,727
Italy Government Bond 2019 to 2044; 0% to 5%	RBC	EUR	50,613,938
Spain Government Bond 2019 to 2030; 0%	RBC	EUR	386,229
Italy Government Bond 2019 to 2067; 0% to 5.75%	Societe Generale	EUR	48,039,771
Spain Government Bond 2021 to 2033; 0% to 5.5%	Societe Generale	EUR	2,960,229
			255,000,894
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund			
Spain Government Bond 2019 to 2047; 0% to 5.5%	BNP Paribas	EUR	30,600,001
			30,600,001
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund			
UK Treasury 2041 to 2056; 0.125% to 1.625%	Barclays	GBP	134,965,158
UK Treasury 2040; 4.25%	J.P. Morgan	GBP	32,637,495
UK Treasury 2024 to 2025; 2% to 2.5%	Merrill Lynch	GBP	241,727,467
UK Treasury 2050 to 2065; 0%	Toronto-Dominion Bank	GBP	302,940,001
			712,270,121
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund			
UK Treasury 2019; 0%	Barclays	GBP	10,200,000
UK Treasury 2040; 4.25%	J.P. Morgan	GBP	10,199,217
UK Treasury 2030; 4.125%	Merrill Lynch	GBP	10,199,363
			30,598,580
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			
US Treasury 2019 to 2048; 1.125% to 8.125%	BNP Paribas	USD	93,963,754
US Treasury Bill 2019 to 2020; 0%	BNP Paribas	USD	4,676,104
US Treasury Inflation Indexed 2021 to 2048; 0.125% to 2.375%	BNP Paribas	USD	9,934,787
US Treasury STRIP Coupon 2020 to 2048; 0%	BNP Paribas	USD	56,586,885
US Treasury STRIP Principal 2022 to 2048; 0%	BNP Paribas	USD	3,592,663
US Treasury 2019 to 2047; 0.75% to 8.125%	Citibank	USD	16,079,781
US Treasury Bill 2019 to 2020; 0%	Citibank	USD	3,383,161
US Treasury Inflation Indexed 2021 to 2041; 0.125% to 3.625%	Citibank	USD	1,582,520
US Treasury 2019 to 2049; 0.75% to 8.75%	Wells Fargo	USD	206,222,073
US Treasury Bill 2019 to 2020; 0%	Wells Fargo	USD	76,000,801
US Treasury Inflation Indexed 2019 to 2048; 0.125% to 3.625%	Wells Fargo	USD	10,686,303
US Treasury STRIP Coupon 2019 to 2025; 0%	Wells Fargo	USD	2,206,323
US Treasury STRIP Principal 2019 to 2030; 0%	Wells Fargo	USD	167,963
			485,083,118
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund			
UK Treasury 2056; 0.125%	Barclays	GBP	3,059,967
UK Treasury 2026; 0.125%	BNP Paribas	GBP	3,059,964
UK Treasury 2055; 4.25%	Citigroup	GBP	3,059,802
UK Treasury 2040; 4.25%	J.P. Morgan	GBP	3,059,765
UK Treasury 2030; 4.125%	Merrill Lynch	GBP	3,059,809
UK Treasury 2047; 0.75%	National Australia Bank	GBP	509,987
UK Treasury 2019 to 2062; 0%	Toronto-Dominion Bank	GBP	3,060,000
			18,869,294

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)
JPMorgan Liquidity Funds - USD Government LVNAV Fund			
US Treasury 2019 to 2048; 1.125% to 8.125%	BNP Paribas	USD	65,296,178
US Treasury Bill 2019 to 2020; 0%	BNP Paribas	USD	3,249,463
US Treasury Inflation Indexed 2021 to 2048; 0.125% to 2.375%	BNP Paribas	USD	6,903,765
US Treasury STRIP Coupon 2020 to 2048; 0%	BNP Paribas	USD	39,322,687
US Treasury STRIP Principal 2022 to 2048; 0%	BNP Paribas	USD	2,496,571
US Treasury 2019 to 2048; 2% to 6.5%	BNY Mellon	USD	211,063,536
US Treasury Inflation Indexed 2048; 1%	BNY Mellon	USD	8,794,587
US Treasury 2019 to 2047; 0.75% to 8.125%	Citibank	USD	11,173,971
US Treasury Bill 2019 to 2020; 0%	Citibank	USD	2,350,986
US Treasury Inflation Indexed 2021 to 2041; 0.125% to 3.625%	Citibank	USD	1,099,706
US Treasury 2024 to 2027; 1.625% to 3%	Credit Agricole	USD	109,591,671
US Treasury 2020 to 2023; 1.125% to 2.25%	HSBC	USD	70,701,223
US Treasury Inflation Indexed 2020; 1.375%	HSBC	USD	17,732,390
US Treasury STRIP Coupon 2021 to 2039; 0%	HSBC	USD	80,368,953
US Treasury STRIP Principal 2040; 0%	HSBC	USD	34,810,963
US Treasury 2020 to 2045; 1.125% to 8.125%	Societe Generale	USD	46,752,895
US Treasury Bill 2019 to 2020; 0%	Societe Generale	USD	2,645
US Treasury STRIP Coupon 2023 to 2035; 0%	Societe Generale	USD	8,004,397
US Treasury STRIP Principal 2020 to 2045; 0%	Societe Generale	USD	80,824
US Treasury 2019 to 2049; 0.75% to 8.75%	Wells Fargo	USD	143,305,398
US Treasury Bill 2019 to 2020; 0%	Wells Fargo	USD	52,813,576
US Treasury Inflation Indexed 2019 to 2048; 0.125% to 3.625%	Wells Fargo	USD	7,425,999
US Treasury STRIP Coupon 2019 to 2025; 0%	Wells Fargo	USD	1,533,192
US Treasury STRIP Principal 2019 to 2030; 0%	Wells Fargo	USD	116,719
			924,992,295
JPMorgan Liquidity Funds - USD Treasury CNAV Fund			
US Treasury 2019 to 2048; 1.125% to 8.125%	BNP Paribas	USD	488,817,611
US Treasury Bill 2019 to 2020; 0%	BNP Paribas	USD	24,325,996
US Treasury Inflation Indexed 2021 to 2048; 0.125% to 2.375%	BNP Paribas	USD	51,682,684
US Treasury STRIP Coupon 2020 to 2048; 0%	BNP Paribas	USD	294,375,914
US Treasury STRIP Principal 2022 to 2048; 0%	BNP Paribas	USD	18,689,727
US Treasury 2019 to 2048; 2% to 6.5%	BNY Mellon	USD	609,739,103
US Treasury Inflation Indexed 2048; 1%	BNY Mellon	USD	25,406,585
US Treasury 2019 to 2047; 0.75% to 8.125%	Citibank	USD	83,650,128
US Treasury 2040 to 2044; 2.75% to 4.625%	Citibank	USD	4,043,332,068
US Treasury Bill 2019 to 2020; 0%	Citibank	USD	17,599,858
US Treasury Inflation Indexed 2021 to 2041; 0.125% to 3.625%	Citibank	USD	8,232,577
US Treasury 2020 to 2045; 2% to 3.75%	Citigroup	USD	679,762,274
US Treasury Inflation Indexed 2043 to 2045; 0.625% to 1.375%	Citigroup	USD	67,330,695
US Treasury 2021 to 2027; 1.5% to 3%	Credit Agricole	USD	1,092,933,908
US Treasury Inflation Indexed 2026 to 2028; 0.625% to 0.75%	Credit Agricole	USD	361,409,327
US Treasury 2020 to 2043; 1.125% to 3.75%	Deutsche Bank	USD	417,831,597
US Treasury STRIP Coupon 2027; 0%	Deutsche Bank	USD	90,000,000
US Treasury 2019 to 2046; 1% to 4.75%	HSBC	USD	807,611,985
US Treasury Bill 2019; 0%	HSBC	USD	57,598,184
US Treasury STRIP Coupon 2025 to 2047; 0%	HSBC	USD	362,289,136
US Treasury STRIP Principal 2022 to 2047; 0%	HSBC	USD	626,515,551
US Treasury 2019 to 2048; 1.125% to 4.5%	Nomura	USD	336,704,996
US Treasury Bill 2019; 0%	Nomura	USD	1,937,153
US Treasury Inflation Indexed 2019 to 2029; 0.125% to 3.875%	Nomura	USD	136,927,801
US Treasury STRIP Coupon 2019 to 2049; 0%	Nomura	USD	131,842,251
US Treasury STRIP Principal 2048 to 2049; 0%	Nomura	USD	588,126
US Treasury 2019 to 2026; 0.75% to 2.5%	RBS	USD	458,011,651
US Treasury 2019 to 2047; 1% to 8.125%	Societe Generale	USD	1,227,204,049
US Treasury Bill 2019 to 2020; 0%	Societe Generale	USD	7,642
US Treasury Inflation Indexed 2020 to 2046; 0.125% to 1.375%	Societe Generale	USD	315,622,079
US Treasury STRIP Coupon 2023 to 2035; 0%	Societe Generale	USD	23,123,815
US Treasury STRIP Principal 2020 to 2047; 0%	Societe Generale	USD	219,179,172
US Treasury 2020 to 2045; 1.25% to 2.875%	Sumitomo Mitsui Banking	USD	2,549,077,999
US Treasury 2020; 2.25%	Toronto-Dominion Bank	USD	5,318,495
US Treasury 2019 to 2049; 0.75% to 8.75%	Wells Fargo	USD	1,576,585,757
US Treasury Bill 2019 to 2020; 0%	Wells Fargo	USD	395,370,859
US Treasury Inflation Indexed 2019 to 2048; 0.125% to 3.625%	Wells Fargo	USD	55,592,215
US Treasury STRIP Coupon 2019 to 2025; 0%	Wells Fargo	USD	11,477,719
US Treasury STRIP Principal 2019 to 2030; 0%	Wells Fargo	USD	873,773
			17,674,580,460

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)
JPMorgan Liquidity Funds - USD Treasury VNAV Fund			
US Treasury 2019 to 2047; 1% to 4.25%	Bank of Nova Scotia	USD	100,554,277
US Treasury Bill 2019 to 2020; 0%	Bank of Nova Scotia	USD	198
US Treasury Inflation Indexed 2019 to 2028; 0.125% to 1.875%	Bank of Nova Scotia	USD	21,449,567
US Treasury 2020 to 2048; 1.625% to 8.125%	BNP Paribas	USD	77,789,218
US Treasury Bill 2019; 0%	BNP Paribas	USD	497
US Treasury Inflation Indexed 2021 to 2032; 1.125% to 3.375%	BNP Paribas	USD	1,954,688
US Treasury STRIP Coupon 2020 to 2047; 0%	BNP Paribas	USD	18,027,912
US Treasury STRIP Principal 2020 to 2047; 0%	BNP Paribas	USD	3,775,873
US Treasury 2019 to 2048; 2% to 6.5%	BNY Mellon	USD	52,318,630
US Treasury Inflation Indexed 2048; 1%	BNY Mellon	USD	2,180,011
US Treasury 2020 to 2046; 2% to 3.375%	Citigroup	USD	91,553,211
US Treasury Inflation Indexed 2045 to 2046; 0.75% to 1%	Citigroup	USD	25,378,645
US Treasury 2024 to 2027; 1.625% to 3%	Credit Agricole	USD	27,165,688
US Treasury 2023 to 2048; 2.25% to 3.375%	HSBC	USD	47,742,654
US Treasury STRIP Coupon 2022 to 2039; 0%	HSBC	USD	35,999,914
US Treasury STRIP Principal 2042; 0%	HSBC	USD	17,999,897
US Treasury 2020 to 2045; 1.125% to 8.125%	Societe Generale	USD	11,589,152
US Treasury Bill 2019 to 2020; 0%	Societe Generale	USD	656
US Treasury STRIP Coupon 2023 to 2035; 0%	Societe Generale	USD	1,984,138
US Treasury STRIP Principal 2020 to 2045; 0%	Societe Generale	USD	20,035
			537,484,861

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 period. 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
Italy Government Bond	251,654,436	Spain Government Bond	30,600,001	UK Treasury	712,270,121
Spain Government Bond	3,346,458				

JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund		JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund		JPMorgan Liquidity Funds - GBP Gilt CNAV Fund	
Issuer	Non-Cash Collateral GBP	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral GBP
UK Treasury	30,598,580	US Treasury	485,083,118	UK Treasury	18,869,294

JPMorgan Liquidity Funds - USD Government LVNAV Fund		JPMorgan Liquidity Funds - USD Treasury CNAV Fund		JPMorgan Liquidity Funds - USD Treasury VNAV Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	924,992,295	US Treasury	176,74,580,460	US Treasury	537,484,861

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.

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	255,000,894	-	-	255,000,894
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	EUR	30,600,001	-	-	30,600,001
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	712,270,121	-	-	712,270,121
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	GBP	30,598,580	-	-	30,598,580
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	485,083,118	-	-	485,083,118
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund	GBP	18,869,294	-	-	18,869,294
JPMorgan Liquidity Funds - USD Government LVNAV Fund	USD	924,992,295	-	-	924,992,295
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	176,74,580,460	-	-	176,74,580,460
JPMorgan Liquidity Funds - USD Treasury VNAV Fund	USD	537,484,861	-	-	537,484,861

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.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions (continued)

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	JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Gilt CNAV Fund
	EUR	EUR	GBP	GBP	USD	GBP
Non-Cash						
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	730,770	-
1 to 4 weeks	14,549,315	-	-	-	3,962,920	92,974
1 to 3 months	17,634,003	5,006	-	-	14,283,525	515,688
3 to 12 months	89,042,673	19,063,442	-	10,200,000	112,178,238	608,661
more than 1 year	133,774,903	11,531,553	712,270,121	20,398,580	353,927,665	17,651,971
open maturity	-	-	-	-	-	-
	255,000,894	30,600,001	712,270,121	30,598,580	485,083,118	18,869,294

Maturity	Collateral Value		
	JPMorgan Liquidity Funds - USD Government LVNAV Fund	JPMorgan Liquidity Funds - USD Treasury CNAV Fund	JPMorgan Liquidity Funds - USD Treasury VNAV Fund
	USD	USD	USD
Non-Cash			
less than 1 day	-	-	-
1 to 7 days	507,818	3,801,604	-
1 to 4 weeks	2,753,931	22,553,220	116
1 to 3 months	48,726,691	250,771,085	31,481,864
3 to 12 months	119,319,446	830,345,600	25,693,013
more than 1 year	753,684,409	16,567,108,951	480,309,868
open maturity	-	-	-
	924,992,295	17,674,580,460	537,484,861

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.

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 LVNAV Fund	JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Gilt CNAV Fund
	EUR	EUR	GBP	GBP	USD	GBP
Non-Cash						
less than 1 day	-	-	-	-	-	-
1 to 7 days	250,000,000	30,000,000	698,322,262	30,000,000	476,722,000	18,500,000
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	-	-	-	-
more than 1 year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
	250,000,000	30,000,000	698,322,262	30,000,000	476,722,000	18,500,000

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions (continued)

Maturity	Collateral Value		
	JPMorgan Liquidity Funds - USD Government LVNAV Fund	JPMorgan Liquidity Funds - USD Treasury CNAV Fund	JPMorgan Liquidity Funds - USD Treasury VNAV Fund
	USD	USD	USD
Non-Cash			
less than 1 day	-	-	-
1 to 7 days	909,278,000	17,439,525,067	528,699,000
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	909,278,000	17,439,525,067	528,699,000

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.

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	255,000,894
			255,000,894
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	Euroclear	EUR	30,600,001
			30,600,001
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	Euroclear	GBP	712,270,121
			712,270,121
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	Euroclear	GBP	30,598,580
			30,598,580
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	BNY Mellon	USD	485,083,118
			485,083,118
JPMorgan Liquidity Funds - GBP Gilt CNAV Fund	Euroclear	GBP	18,869,294
			18,869,294
JPMorgan Liquidity Funds - USD Government LVNAV Fund	BNY Mellon	USD	924,992,295
			924,992,295

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions (continued)

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	BNY Mellon	USD	17,674,580,460
			<hr/> 17,674,580,460
JPMorgan Liquidity Funds - USD Treasury VNAV Fund	BNY Mellon	USD	537,484,861
			<hr/> 537,484,861

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.

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 Statement") can be found at <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy>. 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, 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 of the Management Company reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board of the Management Company last reviewed and adopted the Remuneration Policy that applied to the 2018 Performance Year in June 2018 with no material changes 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 2018 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 3 Alternative Investment Funds (with 8 Sub-Funds) and 7 UCITS (with 161 Sub-Funds) as at 31 December 2018, with a combined AUM as at that date of USD 2.121m and USD 316,230m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	45,003	22,256	67,259	331

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2018 Performance Year was USD 130,876k, of which USD 9,240k relates to Senior Management and USD 121,636k relates to other UCITS Identified Staff ⁽¹⁾.

⁽¹⁾ 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.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the Year Ended 30 November 2018				
JPMorgan Liquidity Funds - Australian Dollar Liquidity Fund				
JPM Australian Dollar Liquidity A (acc.)	1,312,797	137,529	385,483	1,064,843
JPM Australian Dollar Liquidity B (acc.)	98,063	-	-	98,063
JPM Australian Dollar Liquidity C (acc.)	6,016,466	5,233,400	7,627,581	3,622,285
JPM Australian Dollar Liquidity C (dist.)	23,786,405,680	3,152,490,670	9,636,379,240	17,302,517,110
JPM Australian Dollar Liquidity E (acc.)	-	2,500	-	2,500
JPM Australian Dollar Liquidity E (dist.)	-	10,075,187,440	7,063,182,910	3,012,004,530
JPM Australian Dollar Liquidity G (acc.)	-	2,500	-	2,500
JPM Australian Dollar Liquidity G (dist.)	-	31,943,340	-	31,943,340
JPM Australian Dollar Liquidity Agency (dist.)	1,406,156,210	35,474,077,880	36,327,330,290	552,903,800
JPM Australian Dollar Liquidity Institutional (dist.)	511,756,518,220	3,994,278,386,300	3,889,512,937,850	616,521,966,670
JPM Australian Dollar Liquidity Reserves (dist.)*	5,936,070	33,070	5,969,140	-
JPMorgan Liquidity Funds - Euro Liquidity Fund				
JPM Euro Liquidity A (acc.)	34,661,235	24,040,387	34,201,317	24,500,305
JPM Euro Liquidity B (acc.)	1,197,798	153,544	759,108	592,234
JPM Euro Liquidity C (acc.)	170,614,463	195,005,004	214,161,731	151,457,736
JPM Euro Liquidity D (acc.)	2,010,765	2,870,033	3,673,624	1,207,174
JPM Euro Liquidity E (acc.)	-	26,722,772	8,886,981	17,835,791
JPM Euro Liquidity G (acc.)	-	8,444,389	742,389	7,702,000
JPM Euro Liquidity P (acc.)*	1,000	-	1,000	-
JPM Euro Liquidity R (acc.)	19,074,487	41,803,192	57,262,128	3,615,551
JPM Euro Liquidity R (flex dist.)	9,943,970	10,000,000	77,610	19,866,360
JPM Euro Liquidity W (acc.)	16,094,003	18,662,756	27,900,449	6,854,310
JPM Euro Liquidity W (flex dist.)	326,261,060	1,592,799,120	900,472,710	1,018,587,470
JPM Euro Liquidity X (acc.)	14,398,913	52,108,394	56,991,737	9,515,570
JPM Euro Liquidity X (flex dist.)	2,610,458,450,570	15,980,292,120,650	15,921,883,629,990	2,668,866,941,230
JPM Euro Liquidity Institutional (flex dist.)	8,836,975,894,582	54,513,450,882,150	55,437,696,197,052	7,912,730,579,680
JPM Euro Liquidity Morgan (flex dist.)	98,604,490	20,000,000	534,920	118,069,570
JPMorgan Liquidity Funds - Singapore Dollar Liquidity Fund				
JPM Singapore Dollar Liquidity C (acc.)	5,378,533	12,220,089	9,419,493	8,179,129
JPM Singapore Dollar Liquidity C (dist.)	53,624,494,598	41,002,992,670	21,996,286,498	72,631,200,770
JPM Singapore Dollar Liquidity E (acc.)	-	27,933	20,915	7,018
JPM Singapore Dollar Liquidity E (dist.)	-	26,529,240	-	26,529,240
JPM Singapore Dollar Liquidity G (acc.)	-	2,632	-	2,632
JPM Singapore Dollar Liquidity G (dist.)	-	26,529,240	-	26,529,240
JPM Singapore Dollar Liquidity Agency (dist.)	15,371,974,430	30,914,872,280	32,959,139,760	13,327,706,950
JPM Singapore Dollar Liquidity Institutional (dist.)	47,793,852,758	1,773,999,727,970	1,857,789,277,110	394,147,303,618
JPMorgan Liquidity Funds - Sterling Gilt Liquidity Fund				
JPM Sterling Gilt Liquidity A (acc.)	368,007	36,541	296,217	108,331
JPM Sterling Gilt Liquidity C (dist.)	15,490,592,840	27,050	15,097,819,010	392,800,880
JPM Sterling Gilt Liquidity E (dist.)	-	3,120,323,230	0,010	3,120,323,220
JPM Sterling Gilt Liquidity E (dist.)	-	20,067,650	0,010	20,067,640
JPM Sterling Gilt Liquidity P (acc.)*	1,000	1,000	2,000	-
JPM Sterling Gilt Liquidity Agency (dist.)	9,642,180	10,034,710	-	19,676,890
JPM Sterling Gilt Liquidity Institutional (dist.)	89,987,394,460	159,431,387,970	223,862,947,110	25,555,835,320
JPMorgan Liquidity Funds - Sterling Liquidity Fund				
JPM Sterling Liquidity A (acc.)	2,449,493	598,710	1,064,787	1,983,416
JPM Sterling Liquidity B (acc.)	471,254	1,140,118	725,473	885,899
JPM Sterling Liquidity C (acc.)	41,128,806	12,069,039	37,202,335	15,995,510
JPM Sterling Liquidity C (dist.)	97,994,830,830	1,676,518,790	83,178,287,440	16,493,062,180
JPM Sterling Liquidity D (acc.)	381,246	117,638	229,101	269,783
JPM Sterling Liquidity E (acc.)	-	36,559,553	2,276,440	34,283,113
JPM Sterling Liquidity E (dist.)	-	678,759,237,085	255,752,790,897	423,006,446,188
JPM Sterling Liquidity G (acc.)	-	15,758	12,760	2,998
JPM Sterling Liquidity G (dist.)	-	58,686,844,540	50,834,903,630	7,851,940,910
JPM Sterling Liquidity P (acc.)*	1,000	0,930	1,930	-
JPM Sterling Liquidity P (dist.)	211,175,653,450	80,205,646,600	244,296,195,260	47,085,104,790
JPM Sterling Liquidity R (acc.)	191,629	2,022,929	1,488,842	725,716
JPM Sterling Liquidity R (dist.)	75,177,638,506	11,695,161,180	71,904,006,719	14,968,792,967
JPM Sterling Liquidity W (acc.)	1,545,268	23,452,160	7,341,275	17,656,153
JPM Sterling Liquidity W (dist.)	180,073,569,624	268,802,192,573	331,168,407,652	117,707,354,545
JPM Sterling Liquidity X (acc.)	14,084,766	21,025,660	22,333,268	12,777,158
JPM Sterling Liquidity X (dist.)	498,967,667,860	2,599,930,426,920	2,672,656,355,920	426,241,738,860
JPM Sterling Liquidity Agency (dist.)	153,188,952,220	987,067,919,190	1,001,516,003,940	138,740,867,470
JPM Sterling Liquidity Capital (acc.)	-	3,780,082	849,771	2,930,311
JPM Sterling Liquidity Capital (dist.)	3,371,691,557,915	8,587,188,201,440	9,353,059,175,595	2,605,820,583,760
JPM Sterling Liquidity Institutional (dist.)	7,075,727,254,840	59,406,604,615,010	61,342,014,643,314	5,140,317,226,536
JPM Sterling Liquidity Morgan (dist.)	1,031,740,619	15,003,340	862,742,830	184,001,219
JPM Sterling Liquidity Premier (dist.)	42,405,819,000	95,669,628,240	104,511,477,280	33,563,969,960
JPM Sterling Liquidity Reserves (dist.)	2,536,844,789	3,680	1,631,881,870	904,966,599

* Share Class inactive at the end of the year.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the Year Ended 30 November 2018 (continued)				
JPMorgan Liquidity Funds - US Dollar Current Yield Liquidity Fund (1)				
JPM US Dollar Current Yield Liquidity Agency (dist.)	5,043,075.430	3,932.160	5,047,007.590	-
JPM US Dollar Current Yield Liquidity Institutional (dist.)	5,046,834.700	4,100.880	5,050,935.580	-
JPMorgan Liquidity Funds - US Dollar Government Liquidity Fund				
JPM US Dollar Government Liquidity A (acc.)	563.678	45.224	75.195	533.707
JPM US Dollar Government Liquidity C (acc.)	511.140	9,278.234	9,269.412	519.962
JPM US Dollar Government Liquidity C (dist.)	25,375,134.110	1,745,777.550	10,159,667.080	16,961,244.580
JPM US Dollar Government Liquidity E (acc.)	-	2,000	-	2,000
JPM US Dollar Government Liquidity E (dist.)	-	8,184,352.800	3,959,000.000	4,225,352.800
JPM US Dollar Government Liquidity G (acc.)	-	2,000	-	2,000
JPM US Dollar Government Liquidity G (dist.)	-	20,261.890	-	20,261.890
JPM US Dollar Government Liquidity Institutional (dist.)	2,778,676,025.080	24,051,914,777.740	24,927,527,367.390	1,903,063,435.430
JPM US Dollar Government Liquidity Premier (dist.)	29,746,500.000	41,363,501.370	49,513,000.000	21,597,001.370
JPMorgan Liquidity Funds - US Dollar Liquidity Fund				
JPM US Dollar Liquidity A (acc.)	49,392.448	56,995.351	66,697.703	39,690.096
JPM US Dollar Liquidity B (acc.)	1,537.676	1,011.633	463.123	2,086.186
JPM US Dollar Liquidity C (acc.)	185,228.791	194,225.990	257,765.666	121,689.115
JPM US Dollar Liquidity C (dist.)	3,690,077,679.570	32,067,439,600.540	32,480,856,887.070	3,276,660,393.040
JPM US Dollar Liquidity D (acc.)	6,586.866	2,545.385	4,759.451	4,372.800
JPM US Dollar Liquidity E (acc.)	-	39,759.108	15,055.977	24,703.131
JPM US Dollar Liquidity E (dist.)	-	1,361,131,219.728	737,341,869.074	623,789,350.654
JPM US Dollar Liquidity G (acc.)	-	47,744.234	13,339.575	34,404.659
JPM US Dollar Liquidity G (dist.)	-	894,892,455.430	19,561,444.480	875,331,010.950
JPM US Dollar Liquidity P (acc.)*	1,000	-	1,000	-
JPM US Dollar Liquidity P (dist.)	438,626,355.450	212,723,999.240	614,293,619.060	37,056,735.630
JPM US Dollar Liquidity R (acc.)	10,811.633	4,971.886	12,367.651	3,415.868
JPM US Dollar Liquidity R (dist.)	38,852,784.120	27,397,817.880	27,811,350.630	38,439,251.370
JPM US Dollar Liquidity W (acc.)	183,896.708	1,431,744.858	928,952.437	686,689.129
JPM US Dollar Liquidity W (dist.)	599,135,287.150	1,830,236,772.152	1,730,989,163.352	698,382,895.950
JPM US Dollar Liquidity X (acc.)	64,546.814	189,681.566	230,624.964	23,603.416
JPM US Dollar Liquidity X (dist.)	3,429,283,794.930	43,923,116,513.780	42,927,964,569.440	4,424,435,739.270
JPM US Dollar Liquidity Agency (dist.)	1,298,546,878.980	41,690,642,764.730	42,384,366,618.060	604,823,025.650
JPM US Dollar Liquidity Capital (dist.)	10,484,058,910.480	69,859,101,612.540	69,907,112,188.760	10,436,048,334.260
JPM US Dollar Liquidity Institutional (acc.)	67,181.927	98,147.060	114,887.983	50,441.004
JPM US Dollar Liquidity Institutional (dist.)	70,069,552,387.701	572,417,530,983.240	586,519,506,524.311	55,967,576,846.630
JPM US Dollar Liquidity Morgan (dist.)	24,107,184.726	5,724,855,224.960	5,707,381,475.124	41,580,934.562
JPM US Dollar Liquidity Premier (dist.)	3,625,970,378.670	40,838,134,081.590	41,755,479,830.230	2,708,624,630.030
JPM US Dollar Liquidity Reserves (dist.)	75,424,738.650	153,125,730.370	150,728,982.080	77,821,486.940
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund				
JPM US Dollar Treasury Liquidity A (acc.)	12,049.170	2,784.783	6,480.235	8,353.718
JPM US Dollar Treasury Liquidity C (acc.)	72,473.287	49,585.226	71,412.522	50,646.061
JPM US Dollar Treasury Liquidity C (dist.)	870,020.670	1,548,445,809.390	1,372,952,634.040	175,580,196.020
JPM US Dollar Treasury Liquidity D (acc.)	76,822.996	2,445.875	7,782.396	2,346.475
JPM US Dollar Treasury Liquidity E (acc.)	-	82.103	-	82.103
JPM US Dollar Treasury Liquidity E (dist.)	-	402,665,312.400	72,500,000.000	330,165,312.400
JPM US Dollar Treasury Liquidity G (acc.)	-	31,452.000	-	31,452.000
JPM US Dollar Treasury Liquidity G (dist.)	-	20,265.720	-	20,265.720
JPM US Dollar Treasury Liquidity R (acc.)	1,000	179,664	50,196	130,468
JPM US Dollar Treasury Liquidity R (dist.)	10,060.050	10,211.640	-	20,271.690
JPM US Dollar Treasury Liquidity X (dist.)	19,672,759.720	58,476,570.640	19,575,696.690	58,573,633.490
JPM US Dollar Treasury Liquidity Agency (dist.)	2,132,604,739.160	103,139,214,746.110	103,650,699,311.090	1,621,120,174.180
JPM US Dollar Treasury Liquidity Capital (acc.)	29,931.468	-	29,910.875	20,593
JPM US Dollar Treasury Liquidity Institutional (acc.)	1,000	20,761.632	17,246.497	3,516.135
JPM US Dollar Treasury Liquidity Institutional (dist.)	35,330,219,049.650	209,980,741,749.360	215,132,665,065.660	30,178,295,733.350
JPM US Dollar Treasury Liquidity Morgan (dist.)	18,139,375.580	344,827,938.610	358,508,137.220	4,459,176.970
JPM US Dollar Treasury Liquidity Premier (dist.)	388,301,096.730	12,167,232,135.270	11,821,078,221.710	734,455,010.290
JPM US Dollar Treasury Liquidity Reserves (dist.)	14,089,895.580	82,557,695.010	79,971,503.130	16,676,087.460

(1) This Sub-Fund closed on 12 December 2017.

* Share Class inactive at the end of the year.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the Year Ended 30 November 2017				
JPMorgan Liquidity Funds - Australian Dollar Liquidity Fund				
JPM Australian Dollar Liquidity A (acc.)	784,121	753,114	224,438	1,312,797
JPM Australian Dollar Liquidity B (acc.)	98,063	-	-	98,063
JPM Australian Dollar Liquidity C (acc.)	3,923,473	7,540,490	5,447,497	6,016,466
JPM Australian Dollar Liquidity C (dist.)	17,056,077,990	9,041,542,270	2,311,214,580	23,786,405,680
JPM Australian Dollar Liquidity X (acc.)*	783,923	6,812,611	7,596,544	-
JPM Australian Dollar Liquidity Agency (dist.)	64,960,135,440	40,278,095,220	103,832,074,450	1,406,156,210
JPM Australian Dollar Liquidity Institutional (dist.)	731,098,816,460	3,712,136,627,140	3,991,478,925,380	511,756,518,220
JPM Australian Dollar Liquidity Reserves (dist.)	5,881,640	54,430	-	5,936,070
JPMorgan Liquidity Funds - Euro Liquidity Fund				
JPM Euro Liquidity A (acc.)	60,515,060	29,839,221	55,693,046	34,661,235
JPM Euro Liquidity B (acc.)	1,894,301	498,505	1,195,008	1,197,978
JPM Euro Liquidity C (acc.)	135,030,178	207,486,951	171,902,666	170,614,463
JPM Euro Liquidity D (acc.)	5,056,569	3,862,690	6,908,494	2,010,765
JPM Euro Liquidity P (acc.)**	-	1,000	-	1,000
JPM Euro Liquidity R (acc.)	55,927,548	35,798,847	72,651,908	19,074,487
JPM Euro Liquidity R (flex dist.)	9,994,740	-	50,770	9,943,970
JPM Euro Liquidity W (acc.)	-	22,224,968	6,130,965	16,094,003
JPM Euro Liquidity W (flex dist.)	-	570,000,000	243,738,940	326,261,060
JPM Euro Liquidity X (acc.)	5,743,786	56,980,434	48,325,307	14,398,913
JPM Euro Liquidity X (flex dist.)	2,699,681,365,980	14,605,666,374,640	14,694,889,290,050	2,610,458,450,570
JPM Euro Liquidity Institutional (flex dist.)	8,549,198,604,652	68,816,431,163,410	68,528,653,873,480	8,836,975,894,582
JPM Euro Liquidity Morgan (flex dist.)	179,241,300	-	80,636,810	98,604,490
JPMorgan Liquidity Funds - Singapore Dollar Liquidity Fund				
JPM Singapore Dollar Liquidity C (acc.)	7,697,093	5,496,156	7,814,716	5,378,533
JPM Singapore Dollar Liquidity C (dist.)	60,402,600,480	8,061,822,968	14,839,928,850	53,624,494,598
JPM Singapore Dollar Liquidity Agency (dist.)	8,053,405,140	53,256,766,960	45,938,197,670	15,371,974,430
JPM Singapore Dollar Liquidity Institutional (dist.)	563,460,082,388	1,635,502,096,899	1,721,025,326,529	477,936,852,758
JPMorgan Liquidity Funds - Sterling Gilt Liquidity Fund				
JPM Sterling Gilt Liquidity A (acc.)	716,652	775,041	1,123,686	368,007
JPM Sterling Gilt Liquidity C (acc.)*	2,647,025	118,705	2,765,730	-
JPM Sterling Gilt Liquidity C (dist.)	15,789,315,650	0,020	298,722,830	15,490,592,840
JPM Sterling Gilt Liquidity P (acc.)**	-	1,000	-	1,000
JPM Sterling Gilt Liquidity P (dist.)*	765,634,950	-	765,634,950	-
JPM Sterling Gilt Liquidity Agency (dist.)	604,600,370	9,000,000	603,958,190	9,642,180
JPM Sterling Gilt Liquidity Institutional (dist.)	220,768,249,490	383,307,745,200	514,088,600,230	89,987,394,460
JPMorgan Liquidity Funds - Sterling Liquidity Fund				
JPM Sterling Liquidity A (acc.)	3,925,761	1,074,899	2,551,167	2,449,493
JPM Sterling Liquidity B (acc.)	864,022	164,634	557,402	471,254
JPM Sterling Liquidity C (acc.)	41,717,740	20,300,062	20,888,996	41,128,806
JPM Sterling Liquidity C (dist.)	137,199,572,140	18,405,291,260	57,610,032,570	97,994,830,830
JPM Sterling Liquidity D (acc.)	414,521	353,117	386,392	381,246
JPM Sterling Liquidity P (acc.)**	-	1,000	-	1,000
JPM Sterling Liquidity P (dist.)	300,258,183,700	160,330,632,660	249,413,162,910	211,175,653,450
JPM Sterling Liquidity R (acc.)	3,958,850	334,929	4,102,150	191,629
JPM Sterling Liquidity R (dist.)	89,889,562,654	40,342,969,360	55,054,893,508	75,177,638,506
JPM Sterling Liquidity W (acc.)	-	1,754,591	209,323	1,545,268
JPM Sterling Liquidity W (dist.)	-	228,410,132,069	48,336,562,445	180,073,569,624
JPM Sterling Liquidity X (acc.)	9,707,866	25,544,747	21,167,847	14,084,766
JPM Sterling Liquidity X (dist.)	587,904,945,050	1,988,919,439,100	2,077,856,716,290	498,967,667,860
JPM Sterling Liquidity Agency (dist.)	135,709,572,790	1,245,351,041,110	1,227,871,661,680	153,188,952,220
JPM Sterling Liquidity Capital (dist.)	2,034,713,801,265	12,457,333,698,210	11,120,355,941,560	3,371,691,557,915
JPM Sterling Liquidity Institutional (dist.)	5,453,357,121,231	59,120,256,072,340	57,497,885,938,731	70,757,727,254,840
JPM Sterling Liquidity Morgan (dist.)	1,074,888,909	6,807,000	49,955,290	1,031,740,619
JPM Sterling Liquidity Premier (dist.)	42,380,394,430	162,471,184,070	162,445,759,500	42,405,819,000
JPM Sterling Liquidity Reserves (dist.)	4,581,051,369	-	2,044,206,580	2,536,844,789
JPMorgan Liquidity Funds - US Dollar Current Reserves Fund (1)				
JPM US Dollar Current Reserves A (acc.)	538,524	-	538,524	-
JPM US Dollar Current Reserves C (acc.)	507,400	982,561	1,489,961	-
JPMorgan Liquidity Funds - US Dollar Current Yield Liquidity Fund				
JPM US Dollar Current Yield Liquidity Agency (dist.)	5,009,729,950	33,345,480	-	5,043,075,430
JPM US Dollar Current Yield Liquidity Institutional (dist.)	5,011,461,750	35,372,950	-	5,046,834,700

(1) This Sub-Fund was liquidated on 22 May 2017.

* Share Class inactive at the end of the year.

** Share Class reactivated during the year.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the Year Ended 30 November 2017 (continued)				
JPMorgan Liquidity Funds - US Dollar Government Liquidity Fund				
JPM US Dollar Government Liquidity A (acc.)	634,792	341,406	412,520	563,678
JPM US Dollar Government Liquidity C (acc.)	459,773	128,730	77,363	511,140
JPM US Dollar Government Liquidity C (dist.)	9,514,759,430	57,856,508,870	41,996,134,190	25,375,134,110
JPM US Dollar Government Liquidity Institutional (dist.)	2,300,060,712,120	26,727,905,078,910	26,249,289,765,950	2,778,676,025,080
JPM US Dollar Government Liquidity Morgan (dist.)*	22,227,500,000	10,590,500,000	-	32,818,000,000
JPM US Dollar Government Liquidity Premier (dist.)	-	64,653,500,000	34,907,000,000	29,746,500,000
JPMorgan Liquidity Funds - US Dollar Liquidity Fund				
JPM US Dollar Liquidity A (acc.)	64,276,126	92,330,641	107,214,319	49,392,448
JPM US Dollar Liquidity B (acc.)	3,121,792	440,203	2,024,319	1,537,676
JPM US Dollar Liquidity C (acc.)	243,650,371	408,077,591	466,499,171	185,228,791
JPM US Dollar Liquidity C (dist.)	3,714,266,092,990	23,975,275,097,560	23,999,463,510,980	3,690,077,679,570
JPM US Dollar Liquidity D (acc.)	8,869,943	2,578,541	4,861,618	6,586,866
JPM US Dollar Liquidity P (acc.)**	-	1,000	-	1,000
JPM US Dollar Liquidity P (dist.)	169,665,176,490	719,222,424,470	450,261,245,510	438,626,355,450
JPM US Dollar Liquidity R (acc.)	3,042,360	18,662,976	10,893,703	10,811,633
JPM US Dollar Liquidity R (dist.)	157,698,303,440	23,640,471,370	142,485,990,690	38,852,784,120
JPM US Dollar Liquidity W (acc.)	-	369,161,906	185,265,198	183,896,708
JPM US Dollar Liquidity W (dist.)	-	1,081,137,830,000	482,002,542,850	599,135,287,150
JPM US Dollar Liquidity X (acc.)	57,643,125	387,692,064	380,788,375	64,546,814
JPM US Dollar Liquidity X (dist.)	2,659,208,432,510	33,361,178,054,420	32,591,102,692,000	3,429,283,794,930
JPM US Dollar Liquidity Agency (dist.)	2,206,822,584,430	20,125,958,469,310	21,034,234,174,760	1,298,546,878,980
JPM US Dollar Liquidity Capital (dist.)	289,335,000,000	37,188,625,676,370	26,993,901,765,890	10,484,058,910,480
JPM US Dollar Liquidity Institutional (acc.)	33,893,797	89,625,062	56,336,932	67,181,927
JPM US Dollar Liquidity Institutional (dist.)	54,802,341,257,583	488,034,878,033,880	472,767,666,903,762	70,069,552,387,701
JPM US Dollar Liquidity Morgan (dist.)	840,443,537,853	11,617,264,361,720	12,433,600,714,847	24,107,184,726
JPM US Dollar Liquidity Premier (dist.)	2,994,294,241,710	53,406,440,337,360	52,774,764,200,400	3,625,970,378,670
JPM US Dollar Liquidity Reserves (dist.)	78,198,621,620	111,980,055,690	114,753,938,660	75,424,738,650
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund				
JPM US Dollar Treasury Liquidity A (acc.)	21,346,426	1,663,875	10,961,131	12,049,170
JPM US Dollar Treasury Liquidity C (acc.)	140,602,489	101,724,511	169,853,713	72,473,287
JPM US Dollar Treasury Liquidity C (dist.)	87,876,162,760	501,245,620,790	589,034,762,880	87,020,670
JPM US Dollar Treasury Liquidity D (acc.)	2,783,689	7,109,347	2,210,040	7,682,996
JPM US Dollar Treasury Liquidity R (acc.)	1,000	-	-	1,000
JPM US Dollar Treasury Liquidity R (dist.)	10,004,120	55,930	-	10,060,050
JPM US Dollar Treasury Liquidity X (dist.)	50,935,218,810	71,559,416,600	102,821,875,690	19,672,759,720
JPM US Dollar Treasury Liquidity Agency (dist.)	2,761,803,113,330	61,707,402,990,730	62,336,601,364,900	2,132,604,739,160
JPM US Dollar Treasury Liquidity Capital (acc.)	-	59,925,049	29,993,581	29,931,468
JPM US Dollar Treasury Liquidity Institutional (acc.)	1,000	29,849,529	29,849,529	1,000
JPM US Dollar Treasury Liquidity Institutional (dist.)	34,175,488,434,700	205,013,364,695,080	203,858,634,080,130	35,330,219,049,650
JPM US Dollar Treasury Liquidity Morgan (dist.)	48,124,001,060	2,266,365,142,120	2,296,349,767,600	18,139,375,580
JPM US Dollar Treasury Liquidity Premier (dist.)	319,670,850,210	6,925,255,707,550	6,856,625,461,030	388,301,096,730
JPM US Dollar Treasury Liquidity Reserves (dist.)	9,550,395,050	25,807,565,220	21,268,064,690	14,089,895,580

* Share Class inactive at the end of the year.

** Share Class reactivated during the year.

For further information concerning JPMorgan Liquidity Funds, please contact the Global Distributor:

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