



J.P. Morgan Global Liquidity Euro Short-term Investment Options: A Global Liquidity Solution

INSIDE INVESTMENTS

As one of the world's largest liquidity managers, J.P. Morgan Global Liquidity believes in creating long-term, strategic relationships with clients by providing consultation, expertise and high-quality investment solutions. Our global capabilities allow us to provide a wide range of clients with the insights and solutions to meet their investment needs.

Our reputation is built on more than 100 years of prudent investing while our conservative philosophy and measured approach protects our clients' interests and creates optimal portfolios through:

- Relentless risk management
- A consistently applied four-stage credit analysis process that chooses only the best investments
- Continuous portfolio monitoring that immediately eliminates securities that no longer qualify for the Approved List
- Dedicated teams of tenured, career analysts that are specialised by sector

J.P. Morgan Global Liquidity offers a broad range of solutions for the investment of short term Euro cash balances to meet a variety of risk and return objectives. These include short term money market funds which combine daily liquidity with a level of capital preservation; Managed Reserves funds which seek to offer an incrementally higher level of return over a longer investment horizon; and Short Duration funds which have the potential for even higher returns while seeking to outperform a low duration market bond index.

Each of these solutions is available as a pooled fund or as a fully customised separately managed account. Our separately managed accounts allow investors to define their own potential risk-reward parameters and liquidity based upon their risk tolerance and cash flow needs.

This is a promotional document and as such the views contained herein are not to be taken as an advice or recommendation to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P.Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you.

It should be noted that the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Changes in exchange rates may have an adverse effect on the value, price or income of the product(s) or underlying overseas investments. Both past performance and yield may not be a reliable guide to future performance. There is no guarantee that any forecast made will come to pass. Furthermore, whilst it is the intention to achieve the investment objective of the investment product(s), there can be no assurance that those objectives will be met.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide. You should note that if you contact J.P. Morgan Asset Management by telephone those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you will be collected, stored and processed by J.P. Morgan Asset Management in accordance with the EMEA Privacy Policy which can be accessed through the following website <http://www.jpmorgan.com/pages/privacy>.

As the product may not be authorized or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the product(s). Shares or other interests may not be offered to or purchased directly or indirectly by US persons. All transactions should be based on the latest available prospectus, the Key Investor Information Document (KIID) and any applicable local offering document. These documents together with the annual report, semi-annual report and the articles of incorporation for the Luxembourg domiciled product(s) are available free of charge upon request from JPMorgan Asset Management (Europe) S.à.r.l., European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser or your J.P. Morgan Asset Management regional contact. In Switzerland, J.P. Morgan (Suisse) SA, 8, rue de la Confédération, PO Box 5507, 1211 Geneva 11, Switzerland, has been authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative and as paying agent of the funds.

Issued in Continental Europe by JPMorgan Asset Management (Europe) Société à responsabilité limitée, European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000.

Issued in the UK by JPMorgan Asset Management Marketing Limited which is authorized and regulated by the Financial Conduct Authority. Registered in England No. 288553. Registered address: 25 Bank St, Canary Wharf, Lo don E14 5JP, United Kingdom.

LV-JPM21763 | 10/14

J.P. Morgan Global Liquidity Euro Short-term Investment Options: A Global Liquidity Solution

GLOBAL LIQUIDITY - EURO SHORT TERM INVESTMENT OPTIONS

Investment Funds	Euro Liquidity	Managed Reserves (hedged to EUR)	US Short Duration (hedged to EUR)	Global Short Duration (hedged to EUR)
Vehicle	Luxembourg domiciled SICAV	Luxembourg domiciled SICAV	Luxembourg domiciled SICAV	Luxembourg domiciled SICAV
Fund Name	JPMorgan Liquidity Funds - Euro Liquidity Fund	JPMorgan Funds - Managed Reserves Fund	JPMorgan Funds - US Short Duration Bond Fund	JPMorgan Funds - Global Short Duration Bond Fund
Fund Type	Short Term Money Market	Ultra Short Bond	Short Duration Bond	Short Duration Bond
Valuation/ Net Asset Value (NAV)	Amortised Cost/ Stable NAV	Marked-to-market/ Variable NAV	Marked-to-market/ Variable NAV	Marked-to-market/ Variable NAV
Settlement	T+0/T+1	T+3	T+3	T+3
Investment Horizon	Daily	1 year	1-3 years	1-3 years
Fund Rating	AAA/Aaa	Not Rated	Not Rated	Not Rated
Benchmark	7 day EUR LIBID	BofA Merrill Lynch US 3-Month Treasury Bill Index (Hedged to EUR)	Barclays Capital US Government/Credit 1-3 years Index (Hedged to EUR)	Barclays Capital 1-3 year Government/Credit Index (Hedged to EUR)
Excess Return Target*	0.05% - 0.10%	0.20% - 0.40%	0.25% - 0.50%	0.25% - 0.50%
Fund Launch Date**	Friday, 28 January 00	Thursday, 10 June 10	Wednesday, 15 December 10	Tuesday, 21 July 09
Institutional Class ISIN/ Bloomberg Ticker	LU0836346345/ JPELISI	LU0836346345/ JPMRIAE	LU0973529844/ JPSIHEU	LU0973526071/ JGGSIIHE
Institutional Total Expense Ratio	0.21%	0.26%	0.41%	0.41%

Investment Restrictions

Investment Universe	Euro money markets	USD short term investment grade bonds	USD short term investment grade bonds	Global short term investment grade bonds
Min Security Rating	A-1/P-1 (min 50% in A-1+/P-1)	BBB-/Baa3 (max 10% less than A-/A3)	BBB-/Baa3	BBB-/Baa3
Max Security Maturity/ Duration	397 days maturity	3 years maturity	5 years duration	5 years duration
Max Portfolio Average Maturity/Duration	60 days maturity	1 year duration	3 year duration	3 year duration
Asset- and Mortgage-Backed Securities	None	AAA-rated, non-Mortgage ABS only	No restriction	No restriction
Derivatives	None	Yes, for hedging and efficient portfolio management purposes only	Yes, for hedging and efficient portfolio management purposes only	Yes

Investor Profile

Investor Profile	This liquidity Sub-Fund uses high quality money market instruments to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.	This Sub-Fund invests primarily in debt securities, including asset-backed securities, with the objective of achieving returns in excess of those achieved by holding a portfolio of US money market instruments over a comparable period. Therefore the Sub-Fund may be suitable for investors looking for potentially higher returns than a money market fund, but who are prepared to incur a higher level of risk in order to achieve this. Investors in the Sub-Fund should have an investment horizon of at least one year and hence the Sub-Fund should not be treated as a replacement for a money market fund.	This bond Sub-Fund offers access to a broad range of US investment grade corporate and government short duration securities. Therefore, the Sub-Fund may be suitable for investors looking to make an asset allocation into the short duration bond sector in order to have a lower sensitivity to changes in interest rates when compared to an equivalent portfolio of longer-maturity fixed income debt securities. Investors in this Sub-Fund should have at least a one to three year investment horizon.	This is a bond Sub-Fund which offers exposure primarily to investment grade short duration debt securities, globally. Therefore, the Sub-Fund may be suitable for investors looking to make an asset allocation into the short duration bond sector and benefit from lower volatility associated with a lower interest rate duration when compared to longer-maturity debt securities. As a substantial part of the assets of the Sub-Fund are hedged into USD, it may be suitable for investors who wish to benefit from these opportunities while limiting foreign exchange risks. Investors should have at least a one to three year investment horizon.
------------------	--	---	--	---

SEPARATELY MANAGED ACCOUNTS

- Separately managed accounts, discretionary portfolios opened on behalf of an investor and overseen by an appointed asset manager, are individually customised to meet an investor's specific parameters for security, return and liquidity.
- The asset manager will invest predominately in individual securities and although the manager will have a fiduciary responsibility for all investments made, the underlying securities are ultimately legally owned by the investor.
- Investors such as corporate treasurers and insurers choose separately managed accounts for their careful construction and flexibility. These accounts are designed to meet a client's particular risk tolerance and cash flow needs.
- Critical elements of Global Liquidity's separately managed accounts include precise individual customisation; robust risk management and rigorous credit analysis; a strong structure and thorough set-up and documentation process; adaptability to changing interest rate and credit environments.
- Separately Managed Accounts can be managed broadly to the fund strategies mentioned above; Liquidity, Managed Reserves and Short Duration.

* Gross of investment management fees

** Launch date of specific share classes may differ