

UNAUDITED FU

JPM US Dollar Current Yield Liquidity Institutional (acc.)

As of Date: 30.06.2016

<u>Investment Category</u>	<u>Issuer</u>	<u>ISIN Or Security ID</u>	<u>Effective Maturity</u>	<u>Final Legal Maturity</u>	<u>Coupon or Yield (%)</u>	<u>Principal Amount (\$)</u>	<u>Market Value (\$)</u>	<u>Fixed/Variable</u>	<u>Parent Name</u>	<u>% of Total Value</u>	<u>S and P Rating</u>	<u>Moodys Rating</u>	<u>Fitch Rating</u>	<u>Country</u>	<u>Sponsor</u>
Asset Backed Commer	WORKING CAPITAL	98137RG53	05.07.2016	05.07.2016	0,50	470.000,00	469.973,89	Fixed	Mizuho Financial Grot 4,70		A-1	P-1	F1	JAPAN	MIZUHO CORPORATE BANK LTD
Asset Backed Commer	ALBION CAPITAL L	01329WG62	06.07.2016	06.07.2016	0,50	470.000,00	469.967,36	Fixed	MITSUBISHI UFJ FI 4,70		A-1	P-1	F1	JAPAN	THE BANK OF TOKYO-MITSUBISHI UFJ LTD.
Asset Backed Commer	ANTALIS SA	03664AG51	05.07.2016	05.07.2016	0,45	470.000,00	469.976,50	Fixed	Societe Generale 4,70		A-1	P-1	F1	FRANCE	Societe Generale
Asset Backed Commer	LEGACY CAPITAL C	52468JG57	05.07.2016	05.07.2016	0,45	470.000,00	469.976,50	Fixed	MACQUARIE GROU 4,70		A-1	P-1	NR	AUSTRALIA	Guggenheim Treasury Services LLC
Asset Backed Commer	LMA AMERICAS LL	53944QG53	05.07.2016	05.07.2016	0,44	470.000,00	469.977,02	Fixed	CREDIT AGRICOLE 4,70		A-1	P-1	F1	FRANCE	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
Certificate of Deposit	NATIXIS - NEW YO	63873FH43	05.07.2016	05.07.2016	0,43	470.000,00	470.000,00	Fixed	GROUP BPCE 4,70		A-1	P-1	F1	FRANCE	NA
Certificate of Deposit	SUMITOMO MITSUI	86564EBQ8	05.07.2016	05.07.2016	0,41	470.000,00	470.000,00	Fixed	SUMITOMO MITSUI 4,70		A-1	P-1	F1	JAPAN	NA
Certificate of Deposit	THE CHIBA BANK I	16706BXJ2	01.07.2016	01.07.2016	0,47	470.000,00	470.000,00	Fixed	THE CHIBA BANK I 4,70		A-1	P-1	NR	JAPAN	NA
Financial Company Cc	CHINA CONSTRUCT	16891MG11	01.07.2016	01.07.2016	0,45	470.000,00	470.000,00	Fixed	CHINA CONSTRUCT 4,70		A-1	P-1	F1	CHINA	NA
Non-Financial Compai	GENERAL ELECTRI	36960LG17	01.07.2016	01.07.2016	0,35	470.000,00	470.000,00	Fixed	General Electric Co. 4,70		A-1+	P-1	NR	UNITED STATES	NA
Non-Financial Compai	SHELL INTERNATIC	8225X2G57	05.07.2016	05.07.2016	0,50	470.000,00	469.973,89	Fixed	ROYAL DUTCH SHE 4,70		A-1+	P-1	NR	NETHERLANDS	NA
Non-Negotiable Time	BNP PARIBAS GRA	0BNP05O66	05.07.2016	05.07.2016	0,42	470.000,00	470.000,00	Fixed	BNP Paribas 4,70		A-1	P-1	F1	FRANCE	NA
Non-Negotiable Time	COOPERATIEVE RA	0RAB02EN7	06.07.2016	06.07.2016	0,43	470.000,00	470.000,00	Fixed	Co?peratieve Raboban 4,70		A-1	P-1	F1+	NETHERLANDS	NA
Non-Negotiable Time	CREDIT INDUSTRIE	0CIE01HQ8	01.07.2016	01.07.2016	0,30	470.000,00	470.000,00	Fixed	Credit Mutuel-CIC 4,70		A-1	P-1	F1	FRANCE	NA
Non-Negotiable Time	INDUSTRIAL & CO	0SF001FB1	01.07.2016	01.07.2016	0,45	470.000,00	470.000,00	Fixed	INDUSTRIAL AND C 4,70		A-1	P-1	F1	CHINA	NA
Non-Negotiable Time	ING BANK N V - AM	0INB01TN9	07.07.2016	07.07.2016	0,42	470.000,00	470.000,00	Fixed	ING Groep NV 4,70		A-1	P-1	F1	NETHERLANDS	NA
Non-Negotiable Time	NATIONAL AUSTRAL	0NAB01BM3	01.07.2016	01.07.2016	0,30	167.000,00	167.000,00	Fixed	National Australia Bar 1,70		A-1+	P-1	F1+	AUSTRALIA	NA
Non-Negotiable Time	NORDEA BANK FIN	0MBK01BF9	01.07.2016	01.07.2016	0,41	470.000,00	470.000,00	Fixed	Nordea Bank AB 4,70		A-1+	P-1	F1+	SWEDEN	NA
Non-Negotiable Time	ROYAL BANK OF C	0ROY01FP8	01.07.2016	01.07.2016	0,30	470.000,00	470.000,00	Fixed	Royal Bank of Canada 4,70		A-1+	P-1	F1+	CANADA	NA
Non-Negotiable Time	SKANDINAVISKA E	0EN001EU2	01.07.2016	01.07.2016	0,29	469.000,00	469.000,00	Fixed	Skandinaviska Enskild 4,70		A-1	P-1	F1+	SWEDEN	NA
Non-Negotiable Time	SVENSKA HANDEL	0SVE01BN1	01.07.2016	01.07.2016	0,30	470.000,00	470.000,00	Fixed	Svenska Handelsbanke 4,70		A-1+	P-1	F1+	SWEDEN	NA
Non-Negotiable Time	SWEDBANK AB	0SWB02K20	05.07.2016	05.07.2016	0,41	470.000,00	470.000,00	Fixed	Swedbank AB 4,70		A-1+	P-1	F1+	SWEDEN	NA
<b>Grand Total</b>							<b>10.035.845,16</b>								<b>100,40</b>

Weighted Average Life 2

Must be preceded or accompanied by a prospectus.

The "UNAUDITED UNCERTIFIED MUTUAL FUND HOLDINGS" LIST ("the list") IS TO BE USED FOR REPORTING PURPOSES ONLY.

The list is submitted for the general information of the Fund. The list has been created from the books and records of the Fund without examination by independent auditors.

The uncertified holdings list is available on a one business day lag. The figures shown in the "Value" column, represent the values of the Fund's investments using the amortized cost method of valuation pursuant to Rule 2a-7 of the Investment Company Act of 1940. The list is subject to change without notice. The Value represents the Gross Assets of the Fund and may include forward settling trades.

This list is for informational purposes only and not intended as an offer or solicitation with respect to the purchase or sale of any security.

Each business day, each Fund will make available upon request an uncertified complete schedule of its portfolio holdings as of the prior business day.

Shareholders may request portfolio holdings schedules for a particular day or on an ongoing basis at no charge by calling 1-800-480-4111.

Unless otherwise noted, the dollar-weighted average maturity and the dollar-weighted average life listed for the Fund is the same for each of the Fund's share classes

Dollar-weighted average maturity: The average maturity of the Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity date.

Dollar-weighted average life: The dollar weighted average portfolio maturity without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

Final Legal Maturity Date: The final legal maturity date is the date on which the organization that issued the debt security must pay off the principal amount of the debt.

**J. P. Morgan Asset Management is the marketing name for the asset management business of JPMorganChase & Co.**

**J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorganChase & Co. Affiliates of JPMorganChase & Co. receive fees for providing various services to the funds.**

**JPMorganChase & Co. 2016.**

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so.**

**The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

**The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

# Global Liquidity



UNAUDITED FU

JPM US Dollar Current Yield Liquidity Institutional (dist.)

As of Date: 31.05.2016

<u>Investment Category</u>	<u>Issuer</u>	<u>ISIN Or Security ID</u>	<u>Effective Maturity</u>	<u>Final Legal Maturity</u>	<u>Coupon or Yield (%)</u>	<u>Principal Amount (\$)</u>	<u>Market Value (\$)</u>	<u>Fixed/Variable</u>	<u>Parent Name</u>	<u>% of Total Value</u>	<u>S and P Rating</u>	<u>Moodys Rating</u>	<u>Fitch Rating</u>	<u>Country</u>	<u>Sponsor</u>
Asset Backed Comme	SHEFFIELD RECEIV	82124LF23	02.06.2016	02.06.2016	0,40	470.000,00	469.994,78	Fixed	Barclays PLC	4,70	NR	P-1	F1	UNITED KINGDOM	Barclays Bank PLC
Asset Backed Comme	REGENCY MARKE	17588R0F28	02.06.2016	02.06.2016	0,37	470.000,00	469.995,17	Fixed	HSBC Holdings PLC	4,70	A-1	P-1	NR	UNITED KINGDOM	HSBC Bank PLC
Certificate of Deposit	INDUSTRIAL & 0.48	4C9655N	01.06.2016	01.06.2016	0,48	470.000,00	470.000,00	Fixed	INDUSTRIAL AND C	4,70	A-1	P-1	F1	CHINA	
Certificate of Deposit	SUMITOMO MITSU	86564EAJ5	01.06.2016	01.06.2016	0,38	470.000,00	470.000,00	Fixed	SUMITOMO MITSU	4,70	A-1	P-1	F1	JAPAN	NA
Certificate of Deposit	DNB BANK ASA	23340QKJ1	01.06.2016	01.06.2016	0,37	470.000,00	470.000,00	Fixed	DNB ASA	4,70	A-1	P-1	NR	NORWAY	NA
Certificate of Deposit	CANADIAN IMPERI	13606AYU6	02.06.2016	02.06.2016	0,37	470.000,00	470.000,00	Fixed	Canadian Imperial Ba	4,70	A-1	P-1	F1+	CANADA	NA
Financial Company C	NATIXIS - NEW YO	63873JF39	03.06.2016	03.06.2016	0,38	470.000,00	469.990,08	Fixed	GROUP BPCE	4,70	A-1	P-1	F1	FRANCE	NA
Financial Company C	BANK NEDERLANI	62944GF16	01.06.2016	01.06.2016	0,38	470.000,00	470.000,00	Fixed	Bank Nederlandse Ge	4,70	A-1+	P-1	F1+	NETHERLANDS	NA
Financial Company C	AGRICULTURAL B	00850UF17	01.06.2016	01.06.2016	0,47	470.000,00	470.000,00	Fixed	AGRICULTURAL B	4,70	A-1	P-1	F1	CHINA	NA
Non-Financial Compa	GENERAL ELECTRI	36960LF18	01.06.2016	01.06.2016	0,32	470.000,00	470.000,00	Fixed	General Electric Co.	4,70	A-1+	P-1	NR	UNITED STATES	NA
Non-Financial Compa	EUROPEAN INVE	129878RF11	01.06.2016	01.06.2016	0,37	470.000,00	470.000,00	Fixed	European Investment	4,70	A-1+	P-1	F1+	LUXEMBOURG	NA
Non-Negotiable Time	SKANDINAVISKA F	0EN001C42	01.06.2016	01.06.2016	0,37	470.000,00	470.000,00	Fixed	Skandinaviska Enskil	4,70	A-1	P-1	F1+	SWEDEN	NA
Non-Negotiable Time	ING BANK N V - AM	0INB01SR1	01.06.2016	01.06.2016	0,40	470.000,00	470.000,00	Fixed	ING Groep NV	4,70	A-1	P-1	F1	NETHERLANDS	NA
Non-Negotiable Time	COOPERATIEVE R	0RAB02DW8	01.06.2016	01.06.2016	0,37	470.000,00	470.000,00	Fixed	Co?peratieve Rabobar	4,70	A-1	P-1	F1+	NETHERLANDS	NA
Non-Negotiable Time	THE BANK OF TOK	0AY001CK2	01.06.2016	01.06.2016	0,30	470.000,00	470.000,00	Fixed	MITSUBISHI UFJ FI	4,70	A-1	P-1	F1	JAPAN	NA
Non-Negotiable Time	SWEDBANK AB	0SWB02J17	01.06.2016	01.06.2016	0,37	470.000,00	470.000,00	Fixed	Swedbank AB	4,70	A-1+	P-1	F1+	SWEDEN	NA
Non-Negotiable Time	SVENSKA HANDEL	0SVE01B19	01.06.2016	01.06.2016	0,28	164.000,00	164.000,00	Fixed	Svenska Handelsbank	1,60	A-1+	P-1	F1+	SWEDEN	NA
Non-Negotiable Time	NORDEA BANK FIN	0MBK01AQ6	02.06.2016	02.06.2016	0,37	470.000,00	470.000,00	Fixed	Nordea Bank AB	4,70	A-1+	P-1	F1+	SWEDEN	NA
Non-Negotiable Time	NATIONAL AUSTR	0NAB01AW2	01.06.2016	01.06.2016	0,30	470.000,00	470.000,00	Fixed	National Australia Ban	4,70	A-1+	P-1	F1+	AUSTRALIA	NA
Non-Negotiable Time	CREDIT INDUSTRIE	0CIE01G63	01.06.2016	01.06.2016	0,30	470.000,00	470.000,00	Fixed	Credit Mutuel-CIC	4,70	A-1	P-1	F1	FRANCE	NA
Non-Negotiable Time	CREDIT AGRICOLE	0BC001JS0	01.06.2016	01.06.2016	0,30	470.000,00	470.000,00	Fixed	CREDIT AGRICOLE	4,70	A-1	P-1	F1	FRANCE	NA
Non-Negotiable Time	BANK OF MONTRE	0BKM01121	07.06.2016	07.06.2016	0,37	470.000,00	470.000,00	Fixed	Bank of Montreal	4,70	A-1	P-1	F1+	CANADA	NA
<b>Grand Total</b>							<b>10.033.980,03</b>								

Weighted Average Life 2

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**JPMorganChase & Co. 2016.**

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UNAUDITED

JPMLF USD Current Yield Liquidity Fund

4/30/2016

Category of Investment	Name	Yield or Coupon	Effective	Final	CUSIP / Security ID	Principal Amount	Value (\$)	% of	Moody's Rating	S&P Rating	Country
			Maturity Date	Maturity Date				Total Value			
Asset Backed Commercial Paper	ANTALIS SA	0.40%	05/02/16	05/02/16	03664AE20	470,000.00	469,994.78	4.70	P-1	A-1	FRANCE
Asset Backed Commercial Paper	DCAT LLC	0.50%	05/02/16	05/02/16	24023GE29	470,000.00	469,993.47	4.70	NR	A-1	UNITED STATES
Asset Backed Commercial Paper	LIBERTY STREET FUNDING LLC	0.34%	05/02/16	05/02/16	53127TE25	263,000.00	262,997.52	2.60	P-1	A-1	CANADA
Asset Backed Commercial Paper	REGENCY MARKETS NO 1 LLC	0.37%	05/05/16	05/05/16	7588ROE52	470,000.00	469,980.68	4.70	P-1	A-1	UNITED KINGDOM
Certificate of Deposit	BANK OF CHINA-NEW YORK	0.45%	05/02/16	05/02/16	06119PKU2	470,000.00	470,000.00	4.70	P-1	A-1	CHINA
Certificate of Deposit	INDUSTRIAL & COMMERCIAL BK OF CHINA NY	0.46%	05/03/16	05/03/16	45580DCF9	470,000.00	470,000.00	4.70	P-1	A-1	CHINA
Certificate of Deposit	SUMITOMO MITSUI TRUST BANK LIMITED NEW	0.38%	05/02/16	05/02/16	86563K6B4	470,000.00	470,000.00	4.70	P-1	A-1	JAPAN
Financial Company Commercial Paper	AGRICULTURAL BANK OF CHINA LIMITED - NEW	0.45%	05/04/16	05/04/16	00850UE42	470,000.00	469,982.38	4.70	P-1	A-1	CHINA
Financial Company Commercial Paper	BANK NEDERLANDSE GEMEENTEN N.V.	0.42%	05/02/16	05/02/16	62944GE25	470,000.00	469,994.52	4.70	P-1	A-1+	NETHERLANDS
Financial Company Commercial Paper	BNP PARIBAS NY BRANCH	0.38%	05/03/16	05/03/16	09659BE30	470,000.00	469,990.08	4.70	P-1	A-1	FRANCE
Non-Financial Company Commercial Paper	BRIDGESTONE AMERICAS INC.	0.40%	05/03/16	05/03/16	10843UE33	470,000.00	469,989.55	4.70	P-1	A-1	JAPAN
Non-Negotiable Time Deposit	COOPERATIEVE RABOBANK U.A	0.37%	05/04/16	05/04/16	0RAB02C10	470,000.00	470,000.00	4.70	P-1	A-1	NETHERLANDS
Non-Negotiable Time Deposit	CREDIT AGRICOLE CORPORATE AND INVESTMENT	0.35%	05/02/16	05/02/16	0BC001HD5	470,000.00	470,000.00	4.70	P-1	A-1	FRANCE
Non-Negotiable Time Deposit	CREDIT INDUSTRIEL ET COMMERCIAL	0.30%	05/02/16	05/02/16	0CIE01EU2	470,000.00	470,000.00	4.70	P-1	A-1	FRANCE
Non-Negotiable Time Deposit	ING BANK N.V. - AMSTERDAM	0.39%	05/03/16	05/03/16	0INB01RQ4	470,000.00	470,000.00	4.70	P-1	A-1	NETHERLANDS
Non-Negotiable Time Deposit	NATIONAL AUSTRALIA BANK LIMITED	0.30%	05/02/16	05/02/16	0NAB04RK4	470,000.00	470,000.00	4.70	P-1	A-1+	AUSTRALIA
Non-Negotiable Time Deposit	NATIXIS S.A. - GRAND CAYMAN	0.31%	05/02/16	05/02/16	0NGC02T28	470,000.00	470,000.00	4.70	P-1	A-1	FRANCE
Non-Negotiable Time Deposit	SKANDINAVISKA ENSKILDA BANKEN AB	0.37%	05/02/16	05/02/16	0EN004AW6	470,000.00	470,000.00	4.70	P-1	A-1	SWEDEN
Non-Negotiable Time Deposit	STANDARD CHARTERED BANK PLC-NEW YORK	0.39%	05/05/16	05/05/16	0QF001B03	470,000.00	470,000.00	4.70	P-1	A-1	UNITED KINGDOM
Non-Negotiable Time Deposit	SVENSKA HANDELSBANKEN AB	0.30%	05/02/16	05/02/16	0SVE03GY8	470,000.00	470,000.00	4.70	P-1	A-1+	SWEDEN
Non-Negotiable Time Deposit	SWEDBANK AB	0.30%	05/02/16	05/02/16	0SWB02IW7	370,000.00	370,000.00	3.70	P-1	A-1+	SWEDEN
Non-Negotiable Time Deposit	THE BANK OF TOKYO-MITSUBISHI UFJ LTD.	0.37%	05/03/16	05/03/16	0AY001BU1	470,000.00	470,000.00	4.70	P-1	A-1	JAPAN
<b>Grand Total</b>							<b>10,032,922.98</b>	<b>100.30</b>			
<b>Weighted Average Maturity</b>	<b>2</b>										
<b>Weighted Average Life</b>	<b>2</b>										

**The "UNAUDITED FUND PORTFOLIO HOLDINGS LIST" ("the list") IS FOR REPORTING PURPOSES ONLY.**

The list has been prepared and provided for general information on the Fund only and has been created from the books and records of the Fund without examination by independent auditors. It is not to be disseminated further without the explicit consent of J.P. Morgan Asset Management. The list is strictly to be utilised as a guide for investment purposes and should in no circumstances be taken as an advice or recommendation to buy or sell shares in the Fund. Any investment in the Fund should be based upon the Prospectus of the Fund, a copy of which can be obtained free of charge through any of the issuers set out below. The list is not to be considered as nor is it intended as an offer or solicitation in any jurisdiction for the purchase of shares in the Fund.

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Unless otherwise noted, the dollar-weighted average maturity and the dollar-weighted average life listed for the Fund is the same for each of the Fund's share classes.

**Weighted Average Maturity:** WAM is a measure of the average length of time to maturity of all of the underlying securities in the fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate, rather than the time remaining before the principal value of the security must be repaid. In practice, WAM is used to measure the sensitivity of a money market fund to changing money market interest rates.

**Weighted Average Life:** WAL is the weighted average of the remaining life (maturity) of each security held in a fund, meaning the time until the principal is repaid in full (disregarding interest and interest rate reset dates and instead only uses a security's stated final maturity. WAL is used to measure the credit risk, as the longer the reimbursement of principal is postponed, the higher is the credit risk. WAL is also used to limit the liquidity risk.

Final Legal Maturity Date: The final legal maturity date is the date on which the organization that issued the debt security must pay off the principal amount of the debt.

J. P. Morgan Asset Management is the marketing name for the asset management business of JPMorganChase & Co. This list is issued in the United Kingdom by J.P.Morgan Asset Management Marketing Limited, 25 Bank St., Canary Wharf, London E14 5JP. J.P.Morgan Asset Management Marketing Limited which is authorised and regulated by the Financial Conduct Authority; in other EU

# Global Liquidity

J.P.Morgan  
Asset Management

UNAUDITED

JPMLF USD Current Yield Liquidity Fund

4/30/2016

Category of Investment	Name	Yield or Coupon	Effective	Final	CUSIP / Security ID	Principal Amount	Value (\$)	% of			Country
			Maturity Date	Maturity Date				Total Value	Moody's Rating	S&P Rating	

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# Global Liquidity

J.P.Morgan  
Asset Management

UNAUDITED

JPMLF USD Current Yield Liquidity Fund

As of Date: 03/31/2016

Category of Investment	Name	Yield or Coupon	Effective	Final	CUSIP / Security ID	Principal Amount	Value (\$)	% of	Moody's Rating	S&P Rating	Country
			Maturity Date	Maturity Date				Total Value			
Asset Backed Commercial Paper	DCAT LLC	0.51%	04/05/16	04/05/16	24023GD53	470,000.00	469,973.37	4.68	P-1	A-1	UNITED STATES
Certificate of Deposit	BANK OF CHINA-NEW YORK	0.45%	04/04/16	04/04/16	06119PKA6	470,000.00	470,000.00	4.69	P-1	A-1	CHINA
Certificate of Deposit	BANK OF TOKYO MITSUBISHI UFJ LTD (NY BRANCH)	0.36%	04/05/16	04/05/16	06538MVC0	470,000.00	470,000.00	4.69	P-1	A-1	JAPAN
Certificate of Deposit	CHINA CONSTRUCTION BANK CORPORATION NEW YORK BRANCH	0.45%	04/01/16	04/01/16	16891UMK4	470,000.00	470,000.00	4.69	P-1	A-1	CHINA
Certificate of Deposit	KBC BANK NV	0.38%	04/05/16	04/05/16	4823T06W4	470,000.00	470,000.00	4.69	P-1	A-1	BELGIUM
Certificate of Deposit	SUMITOMO MITSUI TRUST BANK LIMITED NEW YORK BRANCH	0.37%	04/01/16	04/01/16	86563K4H3	470,000.00	470,000.00	4.69	P-1	A-1	JAPAN
Financial Company Commercial Paper	AGRICULTURAL BANK OF CHINA LIMITED - NEW YORK BRANCH	0.44%	04/06/16	04/06/16	00850UD68	470,000.00	469,971.28	4.68	P-1	A-1	CHINA
Financial Company Commercial Paper	BANK NEDERLANDSE GEMEENTEN N.V.	0.30%	04/01/16	04/01/16	62944GD18	470,000.00	470,000.00	4.69	P-1	A-1+	NETHERLANDS
Financial Company Commercial Paper	BNP PARIBAS FORTIS SA/NEW YORK	0.38%	04/01/16	04/01/16	09659JD18	470,000.00	470,000.00	4.69	P-1	A-1	FRANCE
Financial Company Commercial Paper	CAISSE CENTRALE DESJARDINS	0.35%	04/01/16	04/01/16	1280C2D14	470,000.00	470,000.00	4.69	P-1	A-1	CANADA
Financial Company Commercial Paper	INTERCONTINENTAL EXCHANGE GROUP INC	0.43%	04/06/16	04/06/16	45856WD63	470,000.00	469,971.93	4.68	P-1	A-1	UNITED STATES
Other Commercial Paper	GENERAL ELECTRIC CO.	0.37%	04/05/16	04/05/16	36960LD51	470,000.00	469,980.68	4.68	P-1	A-1+	UNITED STATES
Other Instrument (Time Deposit)	CANADIAN IMPERIAL BANK OF COMMERCE	0.23%	04/01/16	04/01/16	0CBC01G56	162,000.00	162,000.00	1.61	P-1	A-1	CANADA
Other Instrument (Time Deposit)	COOPERATIEVE RABOBANK U.A.	0.37%	04/06/16	04/06/16	0RAB02BD2	470,000.00	470,000.00	4.69	P-1	A-1	NETHERLANDS
Other Instrument (Time Deposit)	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	0.27%	04/01/16	04/01/16	0BC001F54	470,000.00	470,000.00	4.69	P-1	A-1	FRANCE
Other Instrument (Time Deposit)	CREDIT INDUSTRIEL ET COMMERCIAL	0.38%	04/06/16	04/06/16	0CIE01DF6	470,000.00	470,000.00	4.69	P-1	A-1	FRANCE
Other Instrument (Time Deposit)	ING BANK N V - AMSTERDAM	0.38%	04/06/16	04/06/16	0INB01R27	470,000.00	470,000.00	4.69	P-1	A-1	NETHERLANDS
Other Instrument (Time Deposit)	NATIXIS S.A. - GRAND CAYMAN	0.33%	04/01/16	04/01/16	0NGC02SB9	470,000.00	470,000.00	4.69	P-1	A-1	FRANCE
Other Instrument (Time Deposit)	NORDEA BANK FINLAND PLC	0.25%	04/01/16	04/01/16	0MBK04DF1	470,000.00	470,000.00	4.69	P-1	A-1+	SWEDEN
Other Instrument (Time Deposit)	SKANDINAVISKA ENSKILDA BANKEN AB	0.35%	04/04/16	04/04/16	0EN003YA0	470,000.00	470,000.00	4.69	P-1	A-1	SWEDEN
Other Instrument (Time Deposit)	STANDARD CHARTERED BANK PLC-NEW YORK	0.37%	04/05/16	04/05/16	0QF001AS3	470,000.00	470,000.00	4.69	P-1	A-1	UNITED KINGDOM
Other Instrument (Time Deposit)	SVENSKA HANDELSBANKEN AB	0.36%	04/06/16	04/06/16	0SVE03G44	470,000.00	470,000.00	4.69	P-1	A-1+	SWEDEN
<b>Grand Total</b>							<b>10,031,897.26</b>	<b>100.00</b>			
<b>Weighted Average Maturity</b>	<b>4</b>										
<b>Weighted Average Life</b>	<b>4</b>										

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# Global Liquidity

J.P.Morgan  
Asset Management

UNAUDITED

JPMLF USD Current Yield Liquidity Fund

As of Date: 03/31/2016

Category of Investment	Name	Yield or Coupon	Effective	Final	CUSIP / Security ID	Principal Amount	Value (\$)	% of			Country
			Maturity Date	Maturity Date				Total Value	Moody's Rating	S&P Rating	

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# Global Liquidity

J.P.Morgan  
Asset Management

UNAUDITED

JPMLF USD Current Yield Liquidity Fund

As of Date: 02/29/2016

Category of Investment	Name	Yield or Coupon	Effective	Final	CUSIP / Security ID	Principal Amount	Value (\$)	% of	Moody's Rating	S&P Rating	Country
			Maturity Date	Maturity Date				Total Value			
Asset Backed Commercial Paper	AUTOBAHN FUNDING COMPANY LLC	0.35%	03/01/16	03/01/16	0527M0C13	300,000.00	300,000.00	2.99	P-1	A-1+	GERMANY
Asset Backed Commercial Paper	BARTON CAPITAL S.A.	0.35%	03/01/16	03/01/16	06945LC14	470,000.00	470,000.00	4.69	P-1	A-1	FRANCE
Certificate of Deposit	BANCO DEL ESTADO DE CHILE NEW YORK BRANCH	0.37%	03/02/16	03/02/16	05969YJF1	330,000.00	330,000.00	3.29	P-1	A-1+	CHILE
Certificate of Deposit	CHINA CONSTRUCTION BANK CORPORATION NEW YORK BRANCH	0.44%	03/03/16	03/03/16	16891ULK5	470,000.00	470,000.00	4.69	P-1	A-1	CHINA
Certificate of Deposit	KBC BANK NV	0.38%	03/01/16	03/01/16	4823T06K0	470,000.00	470,000.00	4.69	P-1	A-1	BELGIUM
Certificate of Deposit	SUMITOMO MITSUI TRUST BANK LIMITED NEW YORK BRANCH	0.37%	03/03/16	03/03/16	86563K3J0	470,000.00	470,000.00	4.69	P-1	A-1	JAPAN
Financial Company Commercial Paper	AGRICULTURAL BANK OF CHINA LIMITED - NEW YORK BRANCH	0.43%	03/02/16	03/02/16	00850UC28	470,000.00	469,994.39	4.69	P-1	A-1	CHINA
Financial Company Commercial Paper	BNP PARIBAS FORTIS SA/NEW YORK	0.38%	03/02/16	03/02/16	09659JC27	470,000.00	469,995.04	4.69	P-1	A-1	FRANCE
Financial Company Commercial Paper	INTERCONTINENTAL EXCHANGE GROUP INC	0.43%	03/02/16	03/02/16	45856WC23	470,000.00	469,994.39	4.69	P-1	A-1	UNITED STATES
Other Commercial Paper	EXXON MOBIL CORP.	0.39%	03/03/16	03/03/16	30229AC31	470,000.00	469,989.82	4.69	P-1	A-1+	UNITED STATES
Other Commercial Paper	NRW.BANK	0.38%	03/02/16	03/02/16	62939LC23	470,000.00	469,995.04	4.69	P-1	A-1+	GERMANY
Other Instrument (Time Deposit)	BANK OF MONTREAL	0.37%	03/02/16	03/02/16	0BKM01HB2	470,000.00	470,000.00	4.69	P-1	A-1	CANADA
Other Instrument (Time Deposit)	CANADIAN IMPERIAL BANK OF COMMERCE	0.28%	03/01/16	03/01/16	0CBC01FR9	470,000.00	470,000.00	4.69	P-1	A-1	CANADA
Other Instrument (Time Deposit)	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	0.30%	03/01/16	03/01/16	0BC001C06	470,000.00	470,000.00	4.69	P-1	A-1	FRANCE
Other Instrument (Time Deposit)	CREDIT INDUSTRIEL ET COMMERCIAL	0.37%	03/02/16	03/02/16	0CIE01BP6	470,000.00	470,000.00	4.69	P-1	A-1	FRANCE
Other Instrument (Time Deposit)	NATIXIS S.A. - GRAND CAYMAN	0.38%	03/01/16	03/01/16	0NGCO2R46	470,000.00	470,000.00	4.69	P-1	A-1	FRANCE
Other Instrument (Time Deposit)	RABOBANK NEDERLAND	0.37%	03/02/16	03/02/16	0RAB04N78	470,000.00	470,000.00	4.69	P-1	A-1	NETHERLANDS
Other Instrument (Time Deposit)	SKANDINAVISKA ENSKILDA BANKEN AB	0.29%	03/01/16	03/01/16	0EN003W53	470,000.00	470,000.00	4.69	P-1	A-1	SWEDEN
Other Instrument (Time Deposit)	STANDARD CHARTERED BANK PLC-NEW YORK	0.39%	03/01/16	03/01/16	0QF001AG9	470,000.00	470,000.00	4.69	P-1	A-1	UNITED KINGDOM
Other Instrument (Time Deposit)	SVENSKA HANDELSBANKEN AB	0.37%	03/02/16	03/02/16	0SVE03F86	470,000.00	470,000.00	4.69	P-1	A-1+	SWEDEN
Other Instrument (Time Deposit)	SWEDBANK AB	0.37%	03/03/16	03/03/16	0SWB02HM0	470,000.00	470,000.00	4.69	P-1	A-1+	SWEDEN
Other Instrument (Time Deposit)	THE BANK OF TOKYO-MITSUBISHI UFJ LTD.	0.37%	03/01/16	03/01/16	0AY001AK4	470,000.00	470,000.00	4.69	P-1	A-1	JAPAN
<b>Grand Total</b>							<b>10,029,968.68</b>	<b>100.00</b>			
<b>Weighted Average Maturity</b>	<b>2</b>										
<b>Weighted Average Life</b>	<b>2</b>										

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# Global Liquidity

J.P.Morgan  
Asset Management

UNAUDITED

JPMLF USD Current Yield Liquidity Fund

As of Date: 02/29/2016

Category of Investment	Name	Yield or Coupon	Effective	Final	CUSIP / Security ID	Principal Amount	Value (\$)	% of			Country
			Maturity Date	Maturity Date				Total Value	Moody's Rating	S&P Rating	

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UNAUDITED

JPMLF USD Current Yield Liquidity Fund

As of Date: 01/31/2016

Category of Investment	Name	Yield or Coupon	Effective	Final	CUSIP / Security ID	Principal Amount	Value (\$)	% of			Country
			Maturity Date	Maturity Date				Total Value	Moody's Rating	S&P Rating	
Certificate of Deposit	BANCO DEL ESTADO DE CHILE NEW YORK BRANCH	0.36%	02/03/16	02/03/16	05969YHG1	470,000.00	470,000.00	4.69	P-1	A-1+	CHILE
Certificate of Deposit	CHINA CONSTRUCTION BANK CORPORATION NEW YORK BRANCH	0.41%	02/02/16	02/02/16	16891UKP5	470,000.00	470,000.00	4.69	P-1	A-1	CHINA
Certificate of Deposit	INDUSTRIAL & COMMERCIAL BK OF CHINA NY	0.41%	02/03/16	02/03/16	45580DAQ7	470,000.00	470,000.00	4.69	P-1	A-1	CHINA
Certificate of Deposit	KBC BANK NV	0.36%	02/02/16	02/02/16	4823T06C8	470,000.00	470,000.00	4.69	P-1	A-1	BELGIUM
Certificate of Deposit	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE (UNGUARANTEED)	0.35%	02/04/16	02/04/16	51489NNX6	470,000.00	470,000.00	4.69	P-1	A-1	GERMANY
Certificate of Deposit	SUMITOMO MITSUI TRUST BANK LIMITED NEW YORK BRANCH	0.35%	02/03/16	02/03/16	86563K2L6	470,000.00	470,000.00	4.69	P-1	A-1	JAPAN
Certificate of Deposit	THE CHIBA BANK LTD-NEW YORK	0.43%	02/02/16	02/02/16	16706BVD7	470,000.00	470,000.00	4.69	P-1	A-1	CHINA
Financial Company Commercial Paper	INTERCONTINENTAL EXCHANGE GROUP INC	0.45%	02/02/16	02/02/16	45856WB24	470,000.00	469,994.12	4.69	P-1	A-1	UNITED STATES
Financial Company Commercial Paper	NATIXIS - NEW YORK BRANCH	0.36%	02/01/16	02/01/16	63873JB17	470,000.00	470,000.00	4.69	P-1	A-1	FRANCE
Other Commercial Paper	NRW.BANK	0.37%	02/04/16	02/04/16	62939LB40	470,000.00	469,985.51	4.69	P-1	A-1+	GERMANY
Other Instrument (Time Deposit)	BANK OF MONTREAL	0.33%	02/03/16	02/03/16	0BK01H97	370,000.00	370,000.00	3.69	P-1	A-1	CANADA
Other Instrument (Time Deposit)	BNP PARIBAS GRAND CAYMAN BRANCH	0.38%	02/02/16	02/02/16	0BNP05KV5	470,000.00	470,000.00	4.69	P-1	A-1	FRANCE
Other Instrument (Time Deposit)	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	0.39%	02/02/16	02/02/16	0BC004BG8	470,000.00	470,000.00	4.69	P-1	A-1	FRANCE
Other Instrument (Time Deposit)	CREDIT INDUSTRIEL ET COMMERCIAL	0.27%	02/01/16	02/01/16	0CIE01AN2	470,000.00	470,000.00	4.69	P-1	A-1	FRANCE
Other Instrument (Time Deposit)	ING BANK N V - AMSTERDAM	0.36%	02/04/16	02/04/16	0INB01PQ6	470,000.00	470,000.00	4.69	P-1	A-1	NETHERLANDS
Other Instrument (Time Deposit)	NATIONAL AUSTRALIA BANK LIMITED	0.33%	02/03/16	02/03/16	0NAB04PP5	470,000.00	470,000.00	4.69	P-1	A-1+	AUSTRALIA
Other Instrument (Time Deposit)	NORDEA BANK FINLAND PLC	0.27%	02/01/16	02/01/16	0MBK04B89	470,000.00	470,000.00	4.69	P-1	A-1+	SWEDEN
Other Instrument (Time Deposit)	SKANDINAVISKA ENSKILDA BANKEN AB	0.36%	02/02/16	02/02/16	0EN003TH1	470,000.00	470,000.00	4.69	P-1	A-1	SWEDEN
Other Instrument (Time Deposit)	STANDARD CHARTERED BANK PLC-NEW YORK	0.36%	02/04/16	02/04/16	0QF001AB0	470,000.00	470,000.00	4.69	P-1	A-1	UNITED KINGDOM
Other Instrument (Time Deposit)	SVENSKA HANDELSBANKEN AB	0.33%	02/03/16	02/03/16	0SVE03EJ3	470,000.00	470,000.00	4.69	P-1	A-1+	SWEDEN
Other Instrument (Time Deposit)	SWEDBANK AB	0.27%	02/01/16	02/01/16	0SWB02H32	259,000.00	259,000.00	2.58	P-1	A-1+	SWEDEN
Other Instrument (Time Deposit)	THE BANK OF TOKYO-MITSUBISHI UFJ LTD.	0.38%	02/02/16	02/02/16	0AY004I04	470,000.00	470,000.00	4.69	P-1	A-1	JAPAN
<b>Grand Total</b>							<b>10,028,979.63</b>	<b>100.00</b>			
<b>Weighted Average Maturity</b>	<b>2</b>										
<b>Weighted Average Life</b>	<b>2</b>										

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As of Date: 01/31/2016

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			Maturity Date	Maturity Date				Total Value	Moody's Rating	S&P Rating	

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