

Important information for investors in: JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund

J.P. Morgan Global Liquidity

23 January 2019

On 11 January 2019, the Commission de Surveillance du Secteur Financier (CSSF) announced that a reverse distribution mechanism (RDM) may no longer be used from 21 March 2019.

RDM is designed to help maintain a stable NAV in money market funds when interest rates are negative. The “flex dist.” share classes of the EUR Liquidity LVNAV Fund make use of this mechanism.

Subject to final regulatory approval, we intend to amend the distribution policy of the flex dist. share classes to remove RDM. While the fund is earning a negative net yield, the flex dist. share classes will behave in a manner similar to the accumulating (“acc”) classes in the fund, and the negative investment income will cause the net asset value (NAV) per share to fall. We anticipate that the fund name, share class names and ISIN codes will all remain the same.

The flex dist. share classes will continue to provide same-day (t+0) liquidity. The final cut-off time for subscriptions and redemption in the fund will move from 2:30pm CET to 2pm CET. It is expected that the NAV per share of the flex dist. classes will be redenominated from €1.00 to €10,000.00 to facilitate the change in distribution policy.

Investors in the “acc” share classes in the fund should note that the change in final cut-off time to 2pm CET will impact their share classes also.

We anticipate making these changes effective on Monday 18 March, 2019.

A letter will be sent out shortly to all investors in the fund, explaining these changes and setting out the various options available.

For further information, please contact your J.P. Morgan Global Liquidity client advisor.

Risk Warning

JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund qualifies as a ‘short-term low volatility net asset value Money Market Fund’ under the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (MMF Regulation). The Money Market Fund is not a guaranteed investment. An investment in Money Market Funds is different from a saving in deposits as the principal invested in a Money Market Fund is capable of fluctuation. The Money Market Fund does not rely on external support for guaranteeing the liquidity of the Money Market Fund or stabilising the net asset value per unit or share. The risk of loss of the principal is to be borne by the investor.

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NEXT STEPS

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