

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

JPM US Dollar Liquidity Agency (dist.)

a Share Class of JPMorgan Liquidity Funds – US Dollar Liquidity Fund

a Sub-Fund of JPMorgan Liquidity Funds

LU0135700945

The management company is JPMorgan Asset Management (Europe) S.à r.l.

Objectives and Investment Policy

Investment Objective: The Sub-Fund seeks to achieve a return in USD in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

Investment Policy: The Sub-Fund will invest all of its assets, excluding cash and deposits, in short term USD-denominated debt securities.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.

Debt securities with a long-term rating will be rated at least "A" and debt securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

This Sub-Fund may at any time enter into Reverse Repurchase Transactions with highly rated financial institutions specialised in this type of transaction. The collateral underlying the Reverse Repurchase Transactions will include, but not be limited to, US Treasury debt securities, corporate debt securities, equity securities, asset-backed and mortgage-backed securities. Such collateral will be restricted to investment grade and no maturity constraints will apply.

This Sub-Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049 (as amended from time to time) and therefore will comply with these guidelines. However, additional requirements are disclosed in the investment policy.

Redemption and Dealing: Shares of the Sub-Fund may be redeemed on demand, with dealing normally on a daily basis.

Management Discretion: The Investment Manager has the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the Objective and Investment Policy.

Distribution Policy: This Share Class will normally pay dividends.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.jpmorganassetmanagement.com

Risk and Reward Profile

Lower risk

Higher risk

Potentially lower reward

Potentially higher reward

1	2	3	4	5	6	7
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The above rating is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class.

The risk and reward category shown above is not guaranteed to remain unchanged and may change over time.

A Share Class with the lowest risk rating does not mean a risk-free investment.

Why is this Share Class in this category? This Share Class is classified in category 1 because its Net Asset Value has shown very low fluctuations historically.

Other material risks:

- There is no guarantee that a stable Net Asset Value per Share will be maintained.

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors" of the Prospectus.

Charges

One-off charges taken before or after you invest

Entry charge None

Exit charge None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from this Share Class over a year

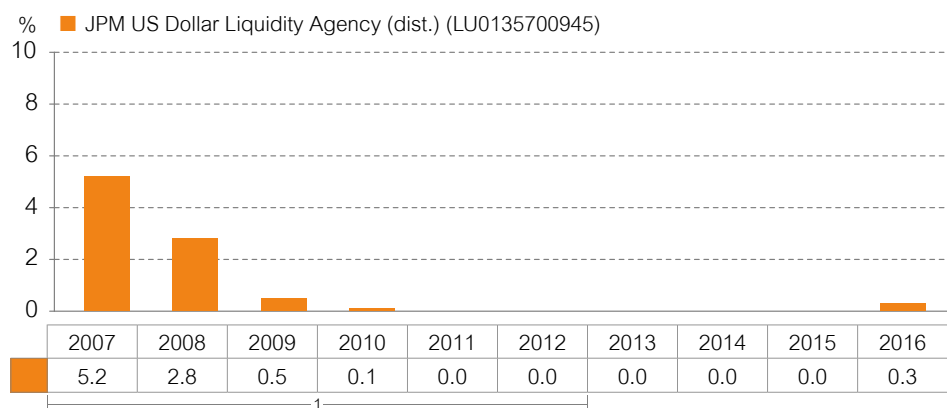
Ongoing charge 0.25%

Charges taken from this Share Class under certain specific conditions

Performance fee None

- The entry and exit charges are the maximum charge and investors may pay less. Information on charges can be obtained from the investor's financial adviser, distributor or any country specific addendum to the Prospectus.
- The ongoing charge is estimated and is based on the expected charges. The UCITS' annual report for each financial year will include details on the charges made.
- Charges are used to pay the costs of running this Share Class, including the costs of marketing and distribution. These charges reduce the potential growth of the investment.
- Further information about charges can be found in the "Management and Fund Charges" section of the Prospectus.

Past Performance



- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in USD.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 1987.
- Share Class launch date: 2001.

1 This performance was achieved under circumstances that may no longer apply.

Practical Information

Depository: The fund depository is J.P. Morgan Bank Luxembourg S.A.

Further Information: A copy of the Prospectus and latest annual and semi-annual financial report in English, French, German, Greek, Italian and Spanish and the latest Net Asset Value per Share are available free of charge upon request from www.jpmorganassetmanagement.com, by email from fundinfo@jpmorgan.com, or by writing to JPMorgan Asset Management (Europe) S.à r.l, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Remuneration Policy: The Management Company's Remuneration Policy can be found on <http://www.jpmorganassetmanagement.lu/emea-remuneration-policy>. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the Management Company.

Tax: The Sub-Fund is subject to Luxembourg tax regulations. This may have an impact on the investor's personal tax position.

Legal Information: JPMorgan Asset Management (Europe) S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

JPMorgan Liquidity Funds consists of separate Sub-Funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for JPMorgan Liquidity Funds.

The Sub-Fund is part of JPMorgan Liquidity Funds. Under Luxembourg law, there is segregated liability between Sub-Funds. This means that the assets of a Sub-Fund will not be available to meet a claim of a creditor or another third party made against another Sub-Fund.

Switching: Investors have the right to switch all or part of their Shares of any Share Class of a Sub-Fund into Shares of another Share Class of that or another Sub-Fund of JPMorgan Liquidity Funds subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information on switching conditions can be found in the "Switching of Shares" section of the Prospectus.