

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of changes to JPMorgan Liquidity Funds – Euro Liquidity Fund (the "Sub-Fund"), a sub-fund in which you own shares.

As a result of the implementation of Regulation (EU) 2017/1131 (the "Regulation") of the European Parliament and of the Council of 14 June 2017 on Money Market Funds ("MMFs"), your shares will be exchanged for shares in a newly created Short Term Variable Net Asset Value Fund ("VNAV MMF"), **JPMorgan Liquidity Funds – EUR Liquidity VNAV Fund** which will comply with the relevant portfolio and valuation requirements and other applicable rules provided for in the Regulation, as further detailed overleaf.

More detailed information about the changes, including the timing, appears below.

Please take a moment to review this important information. If you still have questions, please contact the registered office or your local representative. **You have three options that are explained below.**



Jacques Elvinger *For and on behalf of the Board*

Prospectus changes – option to take action ends per the deadlines in the Changes section below

YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action. **Your shares will automatically be exchanged for shares of the new sub-fund.** Any shares of your sub-fund that you still own after the deadline will be exchanged for shares of the new sub-fund.
- 2 Switch your investment to another sub-fund or another share class of your sub-fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Investor Information Document (KIID) for any sub-fund you are considering switching into, and for further information, the prospectus. There may be other MMF structures we can offer to suit your investment needs, including the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund. Please contact your local representative for more information.
- 3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

You may want to review these options with your tax adviser and your financial adviser. All options could have tax consequences.

THE CHANGES

Effective date 3 December 2018

Deadline for receipt of switch/redemption orders 23 November 2018 at 2.30 p.m. CEST / 30 November 2018 at 2.30 p.m. CEST

THE FUND

Name JPMorgan Liquidity Funds

Legal form SICAV

Fund type UCITS

Registered office

6 route de Trèves
L-2633 Senningerberg, Luxembourg

Phone +352 3410 3636

Fax +352 3410 8855

Registration number (RCS Luxembourg)

B 25 148

Management Company JPMorgan Asset Management (Europe) S.à rl.

Regardless of which option you choose, you will not be charged any redemption or switch fees so long as we receive your dealing instructions before the deadline.

JPMorgan Liquidity Funds – Euro Liquidity Fund

Reason for changes

As outlined in our Extraordinary General Meeting Notices dated 3 April 2018 and 3 May 2018 in relation to the changes to the Articles of Association, the JPMorgan Liquidity Funds Sub-Fund range was reviewed in order to ensure compliance with the Regulation. The Board has decided that it is in the best interests of accumulating class shareholders (which are denominated with the suffix (acc.)) of the Sub-Fund to exchange your shares for shares in an equivalent share class of a newly created sub-fund, namely JPMorgan Liquidity Funds – EUR Liquidity VNAV Fund. The exchange of shares will be done using an exchange ratio of 1:1 and the ISIN of your share class will not change as a result of this re-organisation. The number and value of your shares will not change as a result of the exchange.

The main characteristics of a Short-Term VNAV MMF are outlined below and are substantially in line with the way in which the Sub-Fund is currently managed:

- A Short-Term VNAV MMF must have a weighted average maturity of no more than 60 days and a weighted average life of no more than 120 days.
- At least 7.5% of a Short-Term VNAV MMF's assets must be comprised of daily liquid assets and at least 15% of weekly liquid assets.
- The assets of a Short-Term VNAV MMF must be valued using the mark-to-market or mark-to-model pricing methodology and as a result Short-Term VNAV MMFs offer a fluctuating dealing NAV.

In order for the Sub-Fund to comply with the relevant portfolio and valuation requirements and other applicable rules provided for in the Regulation, the Prospectus will be 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 will be made available to investors at least on a weekly basis on <http://jpmgloballiquidity.com>:

- The maturity breakdown of the portfolio of the Sub-Fund;
- The credit profile of the Sub-Fund;
- The weighted average maturity and weighted average life of the Sub-Fund;
- Details of the 10 largest holdings in the Sub-Fund;
- The total value of the assets of the Sub-Fund;
- The net yield of the Sub-Fund.

Further information on the Regulation, the new types of MMFs and their features can be found on <http://jpmgloballiquidity.com>

Risk/reward level unchanged

Fee level unchanged

Changes - shown in ***bold italics***

BEFORE

JPMorgan Liquidity Funds – Euro Liquidity Fund

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.

Investment Objective

The Sub-Fund seeks 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.

AFTER

JPMorgan Liquidity Funds – ***EUR Liquidity VNAV Fund*** (newly created sub-fund)

This Sub-Fund qualifies as a Short-Term ***VNAV MMF***.

Investment Objective

The Sub-Fund seeks 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.

Investment Policy

The Sub-Fund will invest all of its assets, excluding cash and deposits, in short term EUR-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.

Cash and cash equivalents may be held on an ancillary basis.

Within the investment restrictions contained in "Appendix II - Investment Restrictions and Powers", 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, government debt securities, corporate debt securities, equity securities, asset-backed and mortgage-backed securities. Such collateral will be EUR denominated only and, where applicable, be restricted to investment grade. No maturity constraints will apply to the collateral.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section) and "Appendix II - Investment Restrictions and Powers".

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.

The Sub-Fund is offered to investors seeking a high degree of liquidity who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Investment Policy

The Sub-Fund will invest its assets in short term EUR-denominated Debt Securities*, deposits with credit institutions and Reverse Repurchase Agreements.

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.

In addition to receiving a favourable assessment pursuant to the Management Company's Internal Credit Procedures, 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.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" **and "Appendix VI – Collateral"**.

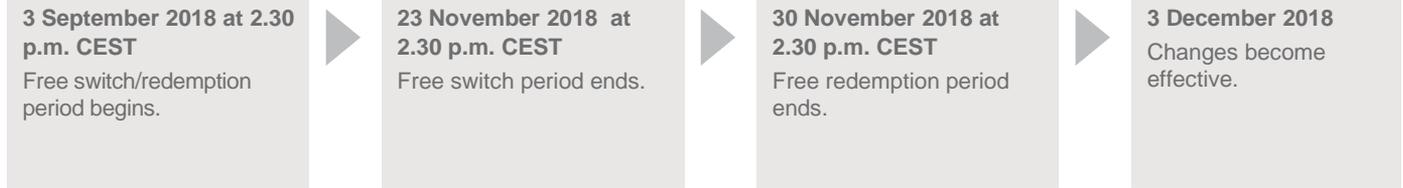
****"Debt Securities" are defined as "Money Market Instruments, eligible securitisations and Asset-Backed Commercial Paper"**.

Investor Profile

This liquidity Sub-Fund uses high quality **short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements** 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.

The Sub-Fund is offered to investors seeking a high degree of liquidity who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Key Dates



Swiss Shareholders: Please note that as of the date of this letter, the receiving sub-fund is not registered for distribution in Switzerland. An application to register the receiving sub-fund will be filed with the FINMA. You may contact your client advisor to get an update on the registration status.

The changes are being made to the relevant prospectus or Key Investor Information Document (KIID), revised versions of which will be available at www.jpmorganassetmanagement.lu. As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.