

Cut-off times: For receipt of subscription, redemption and switch orders

J.P. Morgan Global Liquidity

3 September 2018

From 3 December 2018, the cut-off times for receipt of subscription, redemption and switch orders in the J.P. Morgan Global Liquidity Luxembourg money market fund range shall be as set out below.

Public debt CNAV MMFs, LVNAV MMFs

- Unless otherwise noted, settlement for distributing share classes is same valuation day, and settlement for accumulating share classes is next valuation day.
- In the extreme event in which an LVNAV MMF must change its pricing basis to variable NAV pricing, cut-offs times would move earlier to facilitate same-day settlement on the distributing classes.

Cut-off times for accumulating and distributing share classes

MMF RANGE	UNDER NORMAL MARKET CONDITIONS (CONSTANT NAV PRICING)	UNDER VARIABLE NAV PRICING*
USD Treasury CNAV	17:00 New York	N/A
USD Government LVNAV	17:00 New York	15:00 New York
USD Liquidity LVNAV	17:00 New York	15:00 New York
GBP Gilt CNAV	10:00 London	N/A
GBP Liquidity LVNAV	13:30 London	13:00 London
EUR Liquidity LVNAV	14:30 Luxembourg	14:00 Luxembourg
AUD Liquidity LVNAV	14:00 Sydney	14:00 Sydney**
SGD Liquidity LVNAV	12:00 Singapore	12:00 Singapore**

* Subscription of Shares of LVNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Sub-Fund does not deviate by more than 20 basis points from the Variable NAV of that same Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following subscriptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

** Payments will be made on t+1

VNAV MMFs

- Settlement for distributing share classes is same valuation day, and settlement for accumulating share classes is next valuation day.

Cut-off times for accumulating and distributing share classes

MMF RANGE	DISTRIBUTING SHARE CLASSES	ACCUMULATING SHARE CLASSES
USD Treasury VNAV	8:00 New York 12:00 New York 15:00 New York	15:00 New York
USD Liquidity VNAV	8:00 New York 12:00 New York 15:00 New York	15:00 New York
GBP Liquidity VNAV	10:00 London 13:00 London	13:00 London
EUR Liquidity VNAV	10:00 Luxembourg 14:00 Luxembourg	14:00 Luxembourg

MMF: money market fund

CNAV: constant net asset value

LVNAV: low volatility net asset value

VNAV: variable net asset value

NEXT STEPS

For further information, please contact your J.P. Morgan Global Liquidity Client Advisor or Client Services Representative at:

(352) 3410 3636 in EMEA

(852) 2800 2792 in Asia Pacific

1 800 766 7722 in USA

www.jpmgloballiquidity.com

This document has been produced for information purposes only 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, as the strategies mentioned herein are still subject to final regulatory approvals. 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. Both past performance and yield may not be a reliable guide to future performance and you should be aware that the value of securities and any income arising from them may fluctuate in accordance with market conditions. There is no guarantee that any forecast made will come to pass.

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 <https://am.jpmorgan.com/gb/en/asset-management/gim/adv/legal/external-privacy-policy-site>

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 (UK) Limited which is authorized and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank St, Canary Wharf, London E14 5JP, United Kingdom. .

LV-JPM51404 | 08/18 0903c02a8236d074