

# JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Class: JPM USD Treasury CNAV R (dist.)

**Synthetic risk and reward indicator** Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free			Higher risk/ potential reward			

## Fund overview

**ISIN** LU1436871047  
**Bloomberg** JPMUSRU LX  
**Reuters** LU1436871047.LUF

**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.

**Investor profile:** This is a treasury liquidity Sub-Fund that invests primarily in short-term US Treasury Debt Securities and Reverse Repurchase Agreements. 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.

<b>Fund manager(s)</b> Frank Gutierrez Adam Ackermann Chris Tufts	<b>Domicile</b> Luxembourg	<b>Valuation date</b> Daily
<b>Investment specialist(s)</b> Edward Adrian-Smith	<b>Fund assets</b> USD 33121.6m	<b>Cash settlement date</b> 17:00:00 New York
<b>Fund reference currency</b> USD	<b>NAV</b> USD 1.00	<b>Fund cut-off</b> 17:00:00 New York
<b>Fund legal structure</b> SICAV/UCITS	<b>Fund launch</b> 22 Oct 2003	<b>Minimum initial investment</b> USD 10,000,000
<b>Classification</b> Short term MMF - CNAV	<b>Class launch</b> 8 Aug 2016	<b>Minimum additional investment</b> USD 10,000,000
	<b>Benchmark</b> iMoneynet Institutional US Treasury and Repo Money Fund Index	<b>Ongoing charge</b> 0.21%

## Fund ratings As at 31 January 2019

**Morningstar Category**™ USD Money Market - Short Term

**Moody's Fund Rating** Aaa-mf

**Fitch Fund Rating** AAAMmf

**S&P Fund Rating** AAAM

7 day current yield as of 31/01/19 was 2.23%

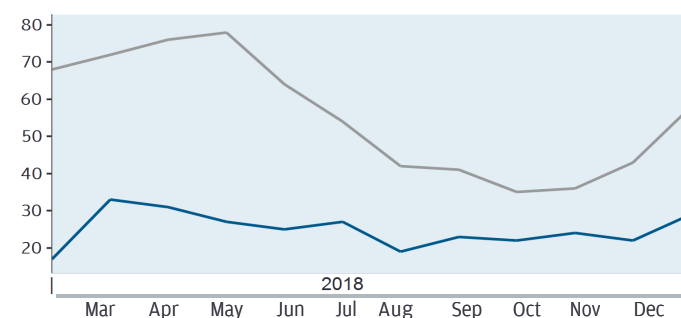
### 30 DAY AVERAGE YIELD (%)

2018	
February	1.13
March	1.19
April	1.52
May	1.58
June	1.63
July	1.71
August	1.76
September	1.82
October	1.99
November	2.04
December	2.15
2019	
January	2.24

### WEIGHTED AVERAGE MATURITY/LIFE

■ Weighted Average Maturity in days As at 31/01/19 29 days

■ Weighted Average Life in days As at 31/01/19 58 days



## PERFORMANCE DISCLOSURES

*You should remember that past performance is not a reliable indicator of current and future results. The Fund is not a guaranteed investment. The investment in the Fund is different from an investment in a deposit. The value of your investments and any income from them may fall as well as rise in accordance with market conditions. You may not back the full amount you invested and you bear the risk of any losses.*

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

See the material risks, general disclosures and definitions on page 2.

## Holdings

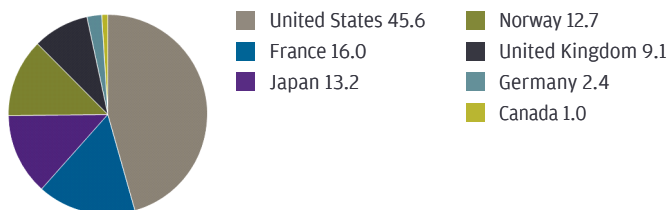
### TOP 10

	Maturity date	% of assets
Kingdom of Norway	01/02/19	12.7
Sumitomo Mitsui Financial	01/02/19	8.9
HSBC	01/02/19	6.0
US Government	31/10/19	5.2
Credit Agricole	01/02/19	4.6
US Government	15/08/19	4.0
Societe Generale	01/02/19	3.9
US Government	01/08/19	3.9
US Government	30/04/19	3.7
Societe Generale	01/02/19	3.4

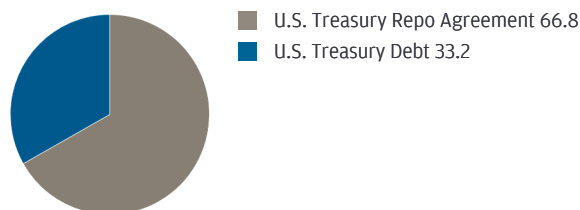
### MATURITY (%)

Overnight	66.8
1-3 Months	7.9
3-6 Months	6.1
6-9 Months	11.9
9-12 Months	7.3

### REGIONS (%)



### SECTORS (%)



## Key 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 US Treasury Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of US Treasury Debt Securities may fail to meet payment

obligations or the credit rating of US Treasury Debt Securities may be downgraded. The credit worthiness of unrated US Treasury Debt Securities is not measured by reference to an independent credit rating agency. The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.

### GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpmmam.lu](http://www.jpmmam.lu).

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy [www.jpmmam.com/emea-privacy-policy](http://www.jpmmam.com/emea-privacy-policy)

The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund. The Sub-Fund has received approval of a derogation from the CSSF (Commission de Surveillance du Secteur Financier) to invest up to 100% of its assets in different money market instruments issued or

guaranteed separately by certain organisations. The Sub-Fund intends to invest more than 5% of its assets in the organisations listed in the Prospectus. For additional information on the sub-fund's target market please refer to the Prospectus.

As of the 3 December 2018, this Fund has been reclassified in order to comply with the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (MMFR).

Please refer to the Prospectus for additional information about cut-off times.

Annualised yields are quoted with a 365 day count convention.

The maturity breakdown is based on calendar days to maturity. These figures differ from the Daily and Weekly Assets figures calculated using business days to maturity. Weekly Assets also includes longer maturity holdings issued by certain government and supra-national authorities, if they can be converted to cash within one week.

### INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide).

**All data is as at the document date unless indicated otherwise.**

© 2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content

providers are responsible for any damages or losses arising from any use of this information. The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

### ISSUER

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

### DEFINITIONS

**Weighted Average Maturity** Weighted average maturity or WAM means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

**Weighted Average Life** Weighted average life or WAL means the average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

**Yields** The 7-day yield reflects the performance of an investment in the Fund over the past seven days, which is then annualised. The 30-day yield reflects the performance of an investment in the Fund over the past thirty days, which is then annualised. The "current" yields are annualised on a simple basis, and the "effective" yields are annualised on a compound basis. The yields of the Funds fluctuate with market conditions such that an investor's annualised return may be more or less than the yields reported.

**T+1/T+0** T+1 indicates next-day settlement of subscriptions and redemptions; T+0 indicates same-day settlement of subscriptions and redemptions.