

**Mitteilung an alle Anteilseigner der JP MORGAN**

Anbei finden Sie die Information der Fondsgesellschaft JP MORGAN, folgende Fonds sind betroffen:

JPM Fleming Liquidity Fd A – LU0070177232

JPM Sterling Liquidity A Cap – LU0070177588

JPM US Dollar Liquidity A Cap – LU0011815304

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

JPMorgan Liquidity Funds  
Société d'Investissement à Capital Variable  
Registered Office: European Bank and Business Centre, 6 route de Trèves,  
L-2633 Senningerberg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 25 148

JD-09/03199

BANQUE DE LUXEMBOURG  
BOITE POSTALE 2221, 55, RUE DES SCILLAS -  
HOWALD  
1022 LUXEMBOURG  
LUXEMBOURG

31 AUG 2009

Luxembourg, 28 August 2009

Dear Investor,

**Changes to JPMorgan Liquidity Funds (the "Fund")**

I am writing on behalf of the Board of Directors of the Fund, to inform you of changes that will be made to the Fund's Prospectus (the "Prospectus"). Please carefully review the information contained in this letter.

**1. Investment Policy Change for all the Sub-Funds**

The third paragraph in the investment policies of all Sub-Funds has been amended as follows to clarify how the Sub-Funds are managed by the Investment Manager:

*"The Sub-Fund's portfolio will have a weighted average maturity that will not exceed 60 days. The Sub-Fund will only hold fixed rate securities which, at the time of their acquisition by the Sub-Fund, have an initial or remaining maturity which does not exceed 397 days, taking into account their own terms and conditions and/or the effect of any connected financial instruments. The Sub-Fund may also hold any floating rate or variable rate security that has a reference interest rate which is adjusted at least every 397 days on the basis of market conditions and which at the time of acquisition has a remaining maturity not exceeding 750 days".*

In addition, the AAA rating that the Investment Manager will seek to maintain will be assigned by at least one rating agency instead of previously at least two ratings agencies.

**2. Investment Policy Change for certain Sub-Funds**

JPMorgan Liquidity Funds – Euro Liquidity Fund ✓  
JPMorgan Liquidity Funds – Sterling Liquidity Fund  
JPMorgan Liquidity Funds – US Dollar Liquidity Fund

For further clarification the following disclosure had been added to the investment policies of the above Sub-Funds:

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



### 3. Credit Quality of Securities for certain Sub-Funds

JPMorgan Liquidity Funds – Euro Liquidity Fund  
JPMorgan Liquidity Funds – Sterling Liquidity Fund  
JPMorgan Liquidity Funds – US Dollar Liquidity Fund  
JPMorgan Liquidity Funds – Euro Government Liquidity Fund  
JPMorgan Liquidity Funds – Sterling Gilt Liquidity Fund  
JPMorgan Liquidity Funds – US Dollar Government Liquidity Fund

The disclosure relating to the credit quality of securities in the investment policies of the above Sub-Funds has been amended to clarify that securities are assessed at the time of purchase.

The above changes to the investment policies are for clarification purposes only and will have no impact on the way in which these Sub-Funds are managed.

### 4. Fee Changes

Following a recent review it has been decided to increase the Annual Total Expenses for all C and Institutional Share Classes from 0.20% to 0.21% for all Sub-Funds with effect from 1 October 2009. This change will be reflected in an increase in the Annual Management and Advisory Fee from 0.15% to 0.16% for these Classes.

### 5. Subsequent investment amounts

The minimum subsequent investment amount applicable to each Share Class has been revised as follows:

#### **Minimum Subsequent Subscription Amounts**

Share Class	USD	EURO	GBP	AUD
Institutional (dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000
Agency (dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000
Premier (dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000
Morgan (dist.)	USD 5,000	EUR 5,000	GBP 3,000	AUD 5,000
Reserves (dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000
A (acc. & dist.)	USD 5,000	EUR 5,000	GBP 3,000	AUD 5,000
B (acc. & dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000
C (acc. & dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000
D (acc. & dist.)	USD 5,000	EUR 5,000	GBP 3,000	AUD 5,000
Capital (dist.)	-	-	GBP 60,000	AUD 100,000

Should you wish to subscribe or redeem or if you have any questions about the changes detailed in this letter or any other aspect of the Fund, please contact your usual local representative or the Registered Office of the Fund.

Please be advised that the revised version of the Prospectus dated August 2009 will be available free of charge upon request from the Registered Office of the Management Company or from the Fund's local representative, as applicable.

Yours faithfully,



Andrea Hazen  
Director  
for and on behalf of the Board