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.

JPMorgan Liquidity Funds

ISIN: LU0070177588

JPM GBP Standard Money Market VNAV A (acc.)

a Share Class of JPMorgan Liquidity Funds – GBP Standard Money Market VNAV Fund. 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 the Reference Currency in excess of GBP money market rates whilst aiming to preserve capital consistent with prevailing money market rates and to maintain a high degree of liquidity.

Investment Policy: The Sub-Fund will invest its assets in Debt Securities and deposits with credit institutions.

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 6 months and the initial or remaining maturity of each Debt Security will not exceed 2 years with a 397 day reset at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "BBB" and Debt Securities with a short-term rating will be rated at least "A-2" 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 may invest in units or shares of other MMFs. The Sub-Fund may also use Reverse Repurchase Agreements.

At least 67% of the assets of the Sub-Fund will be denominated in GBP, however the Sub-Fund may invest in assets denominated in any currency and non-GBP exposure will be hedged into GBP.

The Sub-Fund may use financial derivative instruments for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund.

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

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity

Risk and Reward Profile

Lower risk Potentially ←		ard		Pote		Higher risk her reward
1	2	3	4	5	6	7

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.

programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs.

The Sub-Fund invests at least 10% of assets excluding ancillary liquid assets and derivatives for hedging, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and / or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

This Sub-Fund qualifies as a "Variable Net Asset Value Money Market Fund" in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time and therefore will comply with these guidelines.

ESG approach: ESG Promote

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

Benchmark: ICE BofA Sterling 3-Month Government Bill Index.

The benchmark is a point of reference against which the performance of the Share Class may be measured. The Sub-Fund is actively managed.

Distribution Policy: This Share Class will not pay dividends.

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

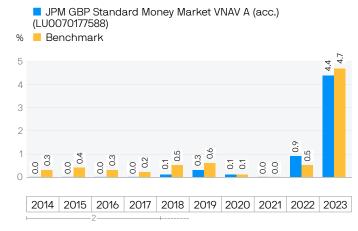
OTHER MATERIAL RISKS

- 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 Agreements 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.

J.P.Morgan asset management

Une-off charges take	en before or after you invest
Entry charge	None
Exit charge	None
	that might be taken out of your money before it the proceeds of your investment are paid out.
	this Chara Class ever a veer
Charges taken from	this Share Class over a year
Charges taken from Ongoing charge	0.55%
Ongoing charge	5

Past Performance



Practical Information

Depositary: The fund depositary is J.P. Morgan SE - Luxembourg Branch.

Further Information: A copy of the Prospectus and latest annual and semi-annual financial report in English, French, German, Italian, Portuguese 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/emearemuneration-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 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 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 GBP.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2018.
- Share Class launch date: 1996.
- 2 On launch date shares of the JPMorgan Liquidity Funds Sterling Liquidity A (acc) – (the "exchanged share class") were exchanged for shares of this Share Class. The past performance shown is that of the exchanged share class.

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.

The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the 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.

Privacy Policy: 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 may be processed by J.P. Morgan Asset Management, acting as a data controller, in accordance with applicable data protection laws. Further information about processing activities of J.P. Morgan Asset Management can be found in the EMEA Privacy Policy, which is available at www.jpmorgan. com/emea-privacy-policy. Additional copies of the EMEA Privacy Policy are available on request.