

**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**

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Luxembourg, 28 December 2011

Dear Investor,

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

I am writing on behalf of the Board of Directors of the SICAV, to inform you of changes that have been made to the SICAV's prospectus (the "Prospectus") and to certain sub-funds (each a "Sub-Fund") as described in the Prospectus. Please carefully review the information contained in this letter.

**1. General Prospectus amendments**

The Board would like to draw investors' attention to a number of Prospectus changes resulting from the entry into force of the Law of 17 December 2010 (the "2010 Law") which adopts the provisions of the revised EU Directive 2009/65/EC on collective investment undertakings ("UCITS IV Directive"). Where appropriate, any references to Directive 85/611 of 20 December 1985 (as amended) or to the Luxembourg law of 20 December 2002 relating to collective investment undertakings have been replaced with references to the UCITS IV Directive and to the 2010 Law respectively.

**2. JPMorgan Liquidity Funds – US Dollar Current Reserves Fund**

In order to meet the requirement of a "Money Market Fund" under ESMA guidelines reference CESR/10-049, the Sub-Fund has been managed since launch such that it does not hold any floating or variable rate securities that at their time of purchase had a remaining maturity exceeding two years.

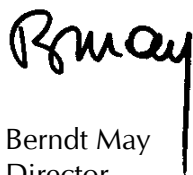
It is intended that the Sub-Fund will continue to be managed in this way and therefore, the Sub-Fund specific details in Appendix III has been amended to reflect this.

Also, the investment policy of the Sub-Fund has been amended such that the maturity constraints and credit quality restrictions specified will not apply to the collateral underlying repurchase agreements into which the Sub-Fund may enter.

Should you have any questions on the above issues, please contact the Registered Office of the SICAV, the intermediary responsible for the financial service in Belgium or your usual client adviser. The SICAV has appointed, JPMorgan Chase Bank N.A., Brussels Branch, 1 Boulevard du roi Albert II, 1210 Brussels as intermediary responsible for the financial service in Belgium.

A copy of the latest prospectus of the above mentioned SICAV and the simplified prospectus, all translated in one of the Belgium national languages as well as the latest annual and/or semi-annual reports are available free of charge upon request from our intermediary responsible for the financial service in Belgium: JPMorgan Chase Bank N.A., Brussels Branch, 1 Boulevard du roi Albert II, 1210 Brussels. The documents are also available in our website [www.jpmorganassetmanagement.be](http://www.jpmorganassetmanagement.be).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'B May', with a vertical line extending downwards from the end of the signature.

Berndt May  
Director