

Moody's AAA/MR1+ Credit quality rating	
Fitch Rating	AAAmmf
S&P Credit Rating	AAAm

Investment objective

To achieve a competitive level of total return in the Reference Currency consistent with the preservation of capital and a high degree of liquidity.

Benchmark

Seven day Sterling LIBID

Fund highlights

- The Fund is suitable for temporary or medium-term cash investment, seasonal operating cash, automated cash sweeps and the liquidity components of investment portfolios.
- The Fund aims to offer a high level of security coupled with instant access and a competitive yield.
- The Fund's investment strategy continues to focus on the debt obligations of governments, international organisations and corporations or financial institutions of high credit standing.

Fund facts

Fund manager(s)	Nikol Miller
Client portfolio manager(s)	Jason Straker
Fund currency	GBP
Asset as at (31/01/10)	GBP 8.1 billion
Inception date	09/00
Currency hedging	No
Minimal initial investment	GBP 6m
Minimal additional investment	GBP 60,000
Expenses	0.21%
Valuation date	Daily
Cash settlement date	T + 0
Dealing deadline	13:30 GMT
Bloomberg	JPMGLCD LX
Reuters	LU0103815501.LUF
ISIN	LU0103815501
Fund structure	SICAV/UCITS
Domicile	Luxembourg

Performance (%) - 30 Day Average Yield

Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10
1.82	1.28	1.08	0.88	0.71	0.58	0.52	0.42	0.38	0.36	0.36	0.36

7 day current yield as of 29 January 2010 was 0.36%

Annualised yields are quoted with a 365 day count convention

On 17 September 2001, the JPMorgan Liquidity Funds plc were fully invested in the JPMorgan Liquidity Funds (Luxembourg). Performance prior to this date is not applicable to investors in the JPMorgan Fleming Funds plc (former Chase Manhattan Vista Funds, Dublin).

Weighted Average Maturity in days

as at 31/01/10

Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10
39	30	32	30	32	35	39	45	43	47	33	42

Weighted Average Maturity: A Fund's WAM calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity for a fixed income security and the interest rate reset date for floating rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

Weighted Average Life in days

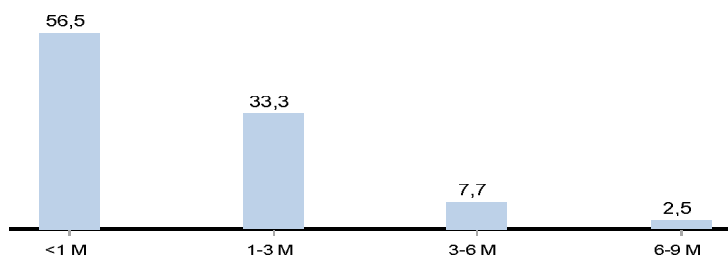
as at 31/01/10

Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10
49	39	39	35	38	40	42	49	46	49	35	44

Weighted Average Life (also known as Weighted Average Final Maturity): A Fund's WAL calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. In contrast to WAM, the WAL calculation takes into account the final maturity date for each security held in the portfolio. This is a way to measure a fund's sensitivity to potential credit spread changes.

Portfolio Analysis Breakdown - Maturity

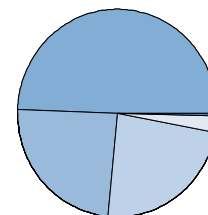
as at 31/01/10



Portfolio Analysis Breakdown - Sector

as at 31/01/10

Commercial Paper	49.5%
Time Deposit	24.0%
Certificate of Deposit	23.5%
Corporate Bond	2.6%
Treasury Bill	0.4%



You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details on these pages are NAV to NAV with gross income reinvested.

Source: J.P. Morgan

Review

as at 31/01/2010

The MPC voted unanimously to keep its quantitative easing (QE) asset purchase plan at GBP 200 billion and the bank rate at 0.5% at the January meeting, in line with the consensus expectations. The MPC commented on its renewed focus on inflation expectations, bracing themselves for a sharper inflation spike than they had predicted at the November meeting. Inflation rose 2.9% in January, above expectations. However the figure was affected by the hike in VAT, the fall in sterling, and the rise in energy prices so is not expected to persist. The UK officially emerged from recession in the fourth quarter, but the 0.1% expansion disappointed market expectations. UK house prices increased the most in five months as the average cost of homes rose 1.2% according to Nationwide. Prices are 8.6% higher than a year earlier. UK retail sales climbed by a lower than expected 2.1%, casting doubt on the strength of the economic recovery.

The fund's assets finished the month at GBP 8.0 billion. The fund has been investing mainly in the one to three month part of the curve. Weighted average maturity finished the month at 42 days.

Outlook

as at 31/01/2010

Despite the heightened concern about inflation expectations, the most likely outcome is that the MPC will not consider actively tightening policy until around the middle of the year. The medium-term inflation outlook will depend to a large degree on the extent of spare capacity in the economy. This appears to be very large, and the MPC is likely to wait to see evidence of firming demand before raising rates.

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You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

When a subscription involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go up or down. Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Investments in smaller companies may involve a higher degree of risk as small cap markets tend to be much more volatile than their larger capitalisation counterparts.

The document should be read in conjunction with the Prospectus and or the relevant Simplified Prospectus. All transactions should be based on the latest available prospectus and local offering document (as applicable) which contain more information regarding charges, entry fees and minimum investment amount. A copy of the Prospectus, local offering document, annual report, semi-annual report and the articles of incorporation of all the J.P. Morgan fund ranges are available free of charge upon request from JPMorgan Asset Management (Europe) S.à r.l., European Bank and Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser or your regional contact.

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