

JPMorgan Funds -

# USD Money Market VNAV Fund

Class: JPM USD Money Market VNAV A (acc) - USD

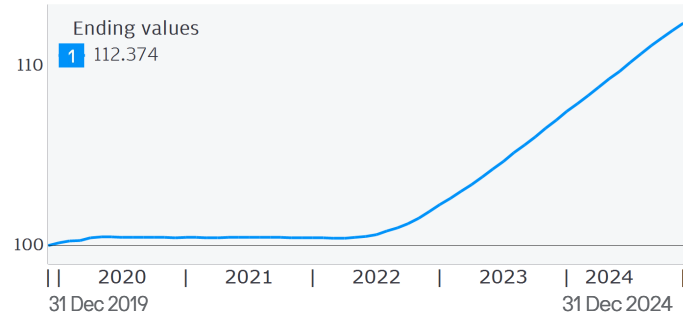
## Fund overview

<b>ISIN</b> LU0945454980	<b>Bloomberg</b> JPUMMAU LX	<b>Reuters</b> LU0945454980.LUF
<b>Investment objective:</b> The Sub-Fund seeks to achieve a return in the Sub-Fund's Base 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, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.		
<b>Investment approach</b>		
<ul style="list-style-type: none"> <li>• Seeks opportunities across all cash segments.</li> <li>• Qualifies as Short-Term Variable NAV MMF.</li> </ul>		
<b>Portfolio manager(s)</b> Robert Motroni Bobby Kuriakose Chris Tufts	<b>Fund assets</b> USD 956.5m	<b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00%
<b>Fund reference currency</b> USD	<b>Fund launch</b> 6 Jun 2014	<b>Ongoing charge</b> 0.41%
<b>Share class currency</b> USD	<b>NAV USD</b> 117.97	The figure is a maximum that can be charged and includes a fee waiver.
	<b>Class launch</b> 6 Jun 2014	
	<b>Domicile</b> Luxembourg	
<b>ESG information</b>		
<b>ESG approach - ESG Promote</b> Promotes environmental and / or social characteristics.		
<b>SFDR classification: Article 8</b> "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.		

## Performance

**1** Class: JPM USD Money Market VNAV A (acc) - USD

Growth of USD 100,000 *Calendar years*



**Calendar Year Performance (%)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>1</b>	0.01	0.27	0.85	1.72	2.04	0.45	0.00	1.46	4.98	5.03

**Return (%)**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
<b>1</b>	0.37	1.11	5.03	5.03	3.81	2.36	1.67

### Performance Disclosures

**Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.**

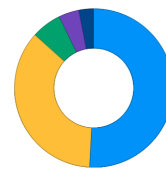
### ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

## Portfolio analysis

Measurement	3 years	5 years
Correlation	-	-
Alpha (%)	-	-
Beta	-	-
Annualised volatility (%)	0.54	0.66
Sharpe ratio	-0.60	-0.30
Tracking error (%)	-	-
Information ratio	-	-

Sectors (%)



50.9	CP
35.8	CD
6.0	Agency
4.2	Cash/others
3.1	Time Deposit

## Holdings

TOP 10	Sector	Maturity date	% of assets
Commonwealth Bank Of Australia	Certificate of Deposit	07/02/2025	3.1
Wells Fargo Bank	Certificate of Deposit	17/01/2025	3.1
Cooperatieve Rabobank	Time Deposit	02/01/2025	3.1
Barton Capital	Commercial Paper	02/01/2025	3.1
China Construction Bank	Commercial Paper	02/01/2025	3.1
Landesbank Baden Wuerttemberg	Commercial Paper	02/01/2025	3.1
CDP Financial	Commercial Paper	06/01/2025	3.1
Federal Farm Credit System	US Government Agency	09/01/2025	3.1
The Bank Of Nova Scotia	Commercial Paper	17/01/2025	3.1
Korea Development Bank	Commercial Paper	30/01/2025	3.1

## Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

### Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Reverse repurchase transactions	Debt securities - Government debt - Investment grade debt	- Unrated debt

### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Market	Interest rate	Liquidity

### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## General Disclosures

Before investing, obtain and review the current prospectus, Key Information Document (KID) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpnam.lu](http://www.jpnam.lu). A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

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. 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.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.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.

**Risk Indicator** - The risk indicator assumes you keep the product for 1 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

As at 03/12/18 the investment objective of the Sub-Fund was changed.

## Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges

excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

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

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For reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

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.

## Holdings information

**Maturity Date** refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown.

## 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.

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## 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

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.

**Correlation** measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

**Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

**Beta** measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.

**Annualised volatility (%)** measures the extent to which returns vary up and down over a given period.

**Sharpe ratio** performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

**Tracking error (%)** measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

**Information ratio** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.