

JPMorgan Liquidity Funds

Société d'Investissement à Capital Variable, Luxembourg



Unaudited Semi-Annual Report

As at 31 May 2008

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The prospectus, the simplified prospectus, the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge from the registered office of the SICAV and from paying agents and representatives.

Board of Directors

As at 31 May 2008

### Chairman

Iain O.S. Saunders Banker Duine, Ardfern Argyll PA31 8QN United Kingdom

### Directors

André Elvinger Partner Elvinger, Hoss & Prussen 2, place Winston Churchill L-2014 Luxembourg Grand Duchy of Luxembourg

Jean Frijns

Professor, Finance and Investments Antigonelaan 2 NL-5631 LR Eindhoven The Netherlands

Berndt May Managing Director JPMorgan Asset Management (Europe) S.à r.l. Austrian Branch Führichgasse 8

A-1010 Vienna Austria

# Registered Office

European Bank & Business Centre 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg

### Deputy Chairman

Pierre Jaans Economist 3, rue de Kahler L-8356 Garnich Grand Duchy of Luxembourg

Andrea L. Hazen Managing Director JPMorgan Asset Management (UK) Limited 20 Finsbury Street London EC2Y 9AQ United Kingdom

Robert Van der Meer Professor of Finance 9A Lange Vijverberg NL-2513 AC The Hague The Netherlands

Management and Administration

As at 31 May 2008

### Management Company, Registrar and Transfer Agent, Domiciliary Agent and Global Distributor

JPMorgan Asset Management (Europe) S.à r.l.

European Bank & Business Centre

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

### Investment Managers

JPMorgan Asset Management (UK) Limited 20 Finsbury Street London EC2Y 9AQ United Kingdom

J.P. Morgan Investment Management Inc.

245 Park Avenue

New York, NY 10167

United States of America

### Custodian, Corporate and Administrative Agent

J.P. Morgan Bank Luxembourg S.A. European Bank & Business Centre 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg

### Independent Auditor

PricewaterhouseCoopers S.à r.l. Réviseur d'entreprises 400, route d'Esch B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

#### Legal Adviser

Elvinger, Hoss & Prussen 2, place Winston Churchill L-2014 Luxembourg Grand Duchy of Luxembourg

	JPMorgan Liquidity Funds Combined USD	Euro Enhanced Yield Fund (2) EUR	Euro Government Liquidity Fund (3) EUR	Euro Liquidity Fund EUR	Sterling Enhanced Yield Fund GBP	Sterling Liquidity Fund GBP	US Dollar Liquidity Fund USD	US Dollar Treasury Liquidity Fund USD
Assets								
Investments in Securities at Market Value (1)	99,111,245,592	53,367,450	1.155.657.803	14,382,766,013	54,872,800	4.936.365.124	58,510,484,782	6,456,688,486
Acquisition Cost:	99,133,125,515	59,283,994		14,382,766,013	61,271,538		58,510,484,782	6,456,688,486
Cash at Bank	1,835,773	378,176	-	327,230	179,335	20,009	339,872	3,585
Time Deposits and Cash Equivalents	50,256,009,638	6,500,000	1,845,300,000	3,026,500,000	8,400,000	861,000,000	18,982,807,000	21,961,593,000
Amounts Receivable on Sale of Investments	4,760,262	1,023,819			1,598,998			
Amounts Receivable on Subscriptions	42,154,595		-	2,755,309	18,284,914	831,661	-	-
Interest and Dividends Receivable, Net	273,337,299	400,108	6,146,898	16,894,121	556,954	21,073,079	189,822,283	4,199,550
Fee Waiver (4)	22,160	5,182			7,117			
Other Receivables	248,369	152,489	_	_	5,621	_	_	_
Tax Reclaims Receivable	60,365	38,801	_	_		_	_	_
Unrealised Net Gain on Forward Foreign Exchange Contract		54,127	_	_	_	_	_	_
Unrealised Net Gain on Financial Futures Contracts			-		-	-	-	-
Total Assets	149,689,758,261	61,920,152	3,007,104,701	17,429,242,673	83,905,739	5,819,289,873	77,683,453,937	28,422,484,621
Liabilities Bank Overdraft	219,899	-	141,346	-	_	-	-	-
Amounts Payable on Purchase of Investments	1,958,940,720	57,325	· -	188,755,792	100,049	-	1,664,996,528	-
Amounts Payable on Redemptions	36,220,586		-		18,284,914	-	-	-
Management and advisory Fees Payable	26,837,299	3,590	674,733	3,086,909	2,692	903,263	13,956,139	5,228,794
Other Pavables	3,437,945	19,742	124,324	530,295	10,125	242,880	1,493,559	394,071
Income Distribution Payable	303,190,655		5,435,806	48,425,694		25,236,731	130,975,154	38,429,032
Unrealised Net Loss on Forward Foreign Exchange Contracts	s 119,018	-			60,083	- 1		
Unrealised Net Loss on Financial Futures Contracts	438,922	152,489	-	-	101,816	-	-	-
Total Liabilities	2,329,405,044	233,146	6,376,209	240,798,690	18,559,679	26,382,874	1,811,421,380	44,051,897
T . IN . A								
Total Net Assets	147,360,353,217	61,687,006	3,000,728,492	17,188,443,983	65,346,060	5,792,906,999	75,872,032,557	28,378,432,724
Historical Total Net Assets 30 November 2007	102,815,808,824	533,494,527		15 (41 707 471	127 245 022	E 000 045 174	55,927,218,363	12,482,375,308
30 November 2007 30 November 2006	64,576,220,604	2,568,173,348	-	15,641,727,471	126,245,022 222,261,491			2,494,252,777
			-	10,677,829,756			37,646,179,757	
30 November 2005	44,887,408,801	1,906,154,271	-	8,727,007,246	146,690,104		23,840,480,188	1,813,627,834
30 November 2004 30 November 2003	40,712,191,593	1,054,119,126	-	9,272,839,201	6,026,041		20,586,107,113	1,187,863,114
30 November 2003	33,662,949,111	936,915,837	-	6,475,840,962	-	2,440,022,724	20,546,161,710	21,050,002

<sup>(1)</sup> Please refer to Note 2a).
(2) Please refer to Note 10.
(3) This Sub-Fund was launched on 4 December 2007.
(4) Please refer to Note 3a).

	JPMorgan Liquidity Funds Combined USD	Euro Enhanced Yield Fund (1) EUR	Euro Government Liquidity Fund (2) EUR	Euro Liquidity Fund EUR	Sterling Enhanced Yield Fund GBP	Sterling Liquidity Fund GBP	US Dollar Liquidity Fund USD	US Dollar Treasury Liquidity Fund USD
Net Assets at the Beginning of the Period *	103,924,972,477	533,494,527	-	15,641,727,471	126,245,022	5,099,045,164	55,927,218,363	12,482,375,308
Income Dividend Income, Net	-	-	-	-	-	-	-	-
Interest Income, Net Bank Interest	2,344,858,399 357,682	7,598,015 42,841	43,386,065 37,588	357,990,014 139,525	2,504,399 7,819	160,178,529	1,141,906,780	244,431,564
Total Income	2,345,216,081	7,640,856	43,423,653	358,129,539	2,512,218	160,178,529	1,141,906,780	244,431,564
Expenses								
Management and Advisory Fees Custodian, Corporate, Administrative and	131,024,851	170,650	2,577,804	16,521,392	19,087	4,925,170	67,015,630	24,236,080
Domiciliary Agency Fees	7,047,711	84,772	332,243	1,310,797	37,814	686,488	2,050,623	874,275
Registrar and Transfer Agency Fees	1,694,900	5,025	37,659	247,006	4,048	100,253	763,299	274,306
Taxe d'abonnement	300,031	3,842	35,867	80,668	20	2,639	104,528	2,959
Overdraft Interest Sundry Fees**	45,869	779 3,318	25,109	204,633	150 2,257	20,972	2,745 727,387	72 262,614
Sundry Pees-	1,504,551					74,459		
Less : Fee Waiver (3)	141,617,913 225,064	268,386 24,464	3,008,682	18,364,496 22,904	63,376 24,261	5,809,981 7,480	70,664,212 88,118	25,650,306 377
Total Expenses	141,392,849	243,922	3,008,682	18,341,592	39,115	5,802,501	70,576,094	25,649,929
Net Investment Income/(Loss)	2,203,823,232	7,396,934	40,414,971	339,787,947	2,473,103	154,376,028	1,071,330,686	218,781,635
Net Realised Gain/(Loss) on Sale of Investments Net Realised Gain/(Loss) on Forward Foreign	(91,172,352)	(52,382,680)	-	-	(4,885,657)	-	-	-
Exchange Contracts Net Realised Gain/(Loss) on Financial Futures	4,292,564	5,193,071	-	=	(1,911,533)	-	-	-
Contracts Net Realised Gain/(Loss) on Foreign Exchange	(384,811) (19,194,665)	129,621 (12,443,570)	-		(296,062) 83,002	-	-	-
Net Realised Gain/(Loss) for the Period	(106,459,264)	(59,503,558)	-	-	(7,010,250)	-	-	-
Net Change in Unrealised Gain/(Loss) on Investments	60,150,943	39,175,413	=	-	(401,941)	=	=	-
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	756,150	(256,193)	-	-	582,928	-	-	-
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(349,723)	(112,352)	-	÷	(88,309)	-	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	12,501	10,311	-	-	(1,787)	-	-	-
Net Change in Unrealised Gain/(Loss) for the Period	60,569,871	38,817,179	-	=	90,891	-	-	-
Increase/(Decrease) in Net Assets as a Result of Operations	2,157,933,839	(13,289,445)	40,414,971	339,787,947	(4,446,256)	154,376,028	1,071,330,686	218,781,635
	1,350,011,891,633 (1,306,901,474,539)	14,449,642 (472,967,718)	4,358,061,352 (1,371,940,713)	45,890,798,364 (44,446,703,050)	1,734,573 (56,053,465)		837,592,941,085 (817,794,032,827)	
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	43,110,417,094	(458,518,076)	2,986,120,639	1,444,095,314	(54,318,892)	678,929,331	19,798,908,258	15,895,249,084
Dividend Distribution	(1,832,970,193)	-	(25,807,118)	(237,166,749)	(2,133,814)	(139,443,524)	(925,424,750)	(217,973,303)
Net Assets at the End of the Period	147,360,353,217	61,687,006	3,000,728,492	17,188,443,983	65,346,060	5,792,906,999	75,872,032,557	28,378,432,724

<sup>(1)</sup> Please refer to Note 10.

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(3) Please refer to Note 3a).

\* The balance was combined at the exchange rate ruling as at 31 May 2008. The same net assets when combined at the exchange rate ruling as at 30 November 2007 reflected a figure of USD 102,815,808,824.

\*\* Sundry Fees are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing and printing fees, as well as legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
PMorgan Liquidity Funds - Euro Enhanced Yield Fund				
PM Euro Enhanced Yield A (acc)	2,383.103	234.862	1,997.867	620.098
PM Euro Enhanced Yield B (acc)	26.943	35.825	4.458	58.310
IPM Euro Enhanced Yield C (acc)	32,150.677	25.659	31,236.359	939.977
PM Euro Enhanced Yield X (acc)	13,536.929	1,047.680	10,322.006	4,262.603
PMorgan Liquidity Funds - Euro Government Liquidity Fund (1)		121.034.284	38.781.894	82.252.390
IPM Euro Government Liquidity Fund A (acc) IPM Euro Government Liquidity Fund C (acc)	-	90,369.240	32,340.692	58,028.548
PM Euro Government Liquidity Fund D (acc)		2,066.299	182.193	1,884.106
PM Euro Government Liquidity Fund Institutional (dist)	_	2,203,561,138.060	649,168,834.270	1,554,392,303.790
PM Euro Government Liquidity Fund Premier (dist)	-	20,333.030	-	20,333.030
JPMorgan Liquidity Funds - Euro Liquidity Fund				
PM Euro Liquidity A (acc)	127,814.706	134,745.438	138,474.740	124,085.404
PM Euro Liquidity B (acc)	10,509.996	8,094.959	5,644.486	12,960.469
IPM Euro Liquidity C (acc) IPM Euro Liquidity X (acc)	180,911.875 49,969.176	217,482.679 28,929.898	175,652.645 56,267.021	222,741.909 22,632.053
PM Euro Liquidity X (acc) PM Euro Liquidity X (dist)	49,969.176 840,854,196.050	3,821,259,203.090	3,775,216,810.540	22,632.053 886,896,588.600
PM Euro Liquidity Institutional (dist)	9,136,923,503.580	33,296,675,781.250	31,944,919,436.340	10,488,679,848.490
PM Euro Liquidity Agency (dist)	755,968,799.530	3,063,727,544.590	3,087,751,890.940	731,944,453.180
PM Euro Liquidity Premier (dist)	238,773,833.520	722,422,110.070	819,356,076.430	141,839,867.160
PM Euro Liquidity Morgan (dist)	185,369.090	3,348,169.390	901,026.560	2,632,511.920
PM Euro Liquidity Reserves (dist)	1,059,876.280	3,187,064.270	-	4,246,940.550
PMorgan Liquidity Funds - Sterling Enhanced Yield Fund	(4.5/5	0.570	20.070	22.057
IPM Sterling Enhanced Yield A (acc) IPM Sterling Enhanced Yield C (acc)	61.565 2,024.244	0.570 4.437	28.878 576.427	33.257 1,452.254
IPM Sterling Enhanced Yield C (dist)	9,710.115	180.486	4,735.304	5,155.297
IPM Sterling Enhanced Yield X (acc)	779.240	-	438.822	340.418
JPMorgan Liquidity Funds - Sterling Liquidity Fund				
PM Sterling Liquidity A (acc)	4,273.176	4,057.247	4,871.668	3,458.755
PM Sterling Liquidity B (acc)	7,785.118	9,560.706	5,296.024	12,049.800
IPM Sterling Liquidity C (acc) IPM Sterling Liquidity D (acc)	10,700.848	21,395.916 6.830	7,833.993	24,262.771 6.830
PM Sterling Liquidity D (acc)  [PM Sterling Liquidity X (acc)	12,262.929	7,475.344	10,255.075	9,483.198
PM Sterling Liquidity X (dist)	140,385,928.150	182,693,540.830	240,195,288.110	82,884,180.870
IPM Sterling Liquidity Capital (dist)	319,087,996.690	102,792,445.560	346,907,773.520	74,972,668.730
PM Sterling Liquidity Institutional (dist)	3,716,483,180.150	15,240,394,319.320	14,623,145,152.670	4,333,732,346.800
IPM Sterling Liquidity Agency (dist)	243,665,618.180	1,421,321,836.880	1,309,147,608.180	355,839,846.880
PM Sterling Liquidity Premier (dist)	197,497,423.160	823,427,846.970	789,718,601.600	231,206,668.530
IPM Sterling Liquidity Morgan (dist) IPM Sterling Liquidity Reserves (dist)	1,051,571.270	6,976,183.080 11,147,685.950	1,102,553.840	6,925,200.510 11,147,685.950
	-	11,147,000.900	=	11,147,065.950
JPMorgan Liquidity Funds - US Dollar Liquidity Fund IPM US Dollar Liquidity A (acc)	98,857.818	216.040.371	133,577.394	181,320.795
PM US Dollar Liquidity B (acc)	30,211.814	41,441.820	25,192.063	46,461.571
PM US Dollar Liquidity C (acc)	226,003.288	681,966.668	452,293.674	455,676.282
PM US Dollar Liquidity X (acc)	80,669.700	141,496.645	127,955.588	94,210.757
JPM US Dollar Liquidity X (dist)	4,688,888,839.240	8,672,123,141.060	8,222,137,598.440	5,138,874,381.860
PM US Dollar Liquidity Institutional (dist)	27,882,267,278.631	571,286,609,307.250	557,464,045,229.680	41,704,831,356.201
PM US Dollar Liquidity Agency (dist)	12,543,312,842.090	130,867,386,706.680	132,384,144,871.080	11,026,554,677.690
PM US Dollar Liquidity Premier (dist)	4,848,815,914.290	75,922,582,474.540	73,676,706,073.600	7,094,692,315.230
JPM US Dollar Liquidity Morgan (dist) JPM US Dollar Liquidity Reserves (dist)	31,351,687.828 200,405,495.660	1,618,622,581.210 34,832,495,533.130	1,602,682,934.979 34,581,354,941.520	47,291,334.059 451,546,087.270
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund				
IPM US Dollar Treasury Liquidity A (acc)	367.372	10,950.961	655.709	10,662.624
PM US Dollar Treasury Liquidity C (acc)	-	15,242.600	4,255.960	10,986.640
PM US Dollar Treasury Liquidity X (dist)	=	9,118,445,160.260	8,775,011,927.180	343,433,233.080
PM US Dollar Treasury Liquidity Institutional (dist)	9,030,445,204.110	334,769,336,927.450	320,240,130,313.720	23,559,651,817.840
PM US Dollar Treasury Liquidity Agency (dist)	725,156,735.470	33,049,514,891.100	32,104,815,444.110	1,669,856,182.460
		12,185,579,167.620	12,321,477,803.970	2,462,350,107.350
IPM US Dollar Treasury Liquidity Premier (dist) IPM US Dollar Treasury Liquidity Morgan (dist)	2,598,248,743.700 90,258,882.500	1,450,198,264.930	1,508,397,034.250	32,060,113.180

<sup>(1)</sup> This Sub-Fund was launched on 4 December 2007

### Net Asset Value per Share in Share Class Currency

	31 May 2008	30 November 2007	30 November 2006	30 November 2005	30 November 2004	30 November 2003
JPMorgan Liquidity Funds - Euro Enhanced Yield Fund						
IPM Euro Enhanced Yield A (acc)	10,169.06	10,818.56	11,029.14	10,764.90	10,596.09	10,418.17
IPM Euro Enhanced Yield B (acc)	10,306.79	10,955.43	11,146.29	10,857.51	10,665.94	10,465.93
IPM Euro Enhanced Yield C (acc)	10,424.93	11,068.26	11,232.82	10,914.48	10,695.11	10,468.29
JPM Euro Enhanced Yield X (acc)	10,552.47	11,196.46	11,345.78	11,007.72	10,770.29	10,525.90
JPMorgan Liquidity Funds - Euro Government Liquidity Fund (1	)					
JPM Euro Government Liquidity Fund A (acc)	10,164.95	-	-	-	-	-
JPM Euro Government Liquidity Fund C (acc)	10,188.56	-	-	-	-	-
JPM Euro Government Liquidity Fund D (acc)	10,082.60	-	-	-	-	-
JPM Euro Government Liquidity Fund Institutional (dist)	1.00	-	-	-	-	-
JPM Euro Government Liquidity Fund Premier (dist)	1.00	-	=	=	=	=
JPMorgan Liquidity Funds - Euro Liquidity Fund						
JPM Euro Liquidity A (acc)	12,588.52	12,346.75	11,924.34	11,668.93	11,494.93	11,327.18
JPM Euro Liquidity B (acc)	12,232.61	11,991.69	11,569.82	11,299.68	11,108.92	10,924.94
JPM Euro Liquidity C (acc)	13,070.01	12,796.70	12,315.49	11,997.91	11,765.94	11,542.17
JPM Euro Liquidity X (acc)	13,271.99	12,983.16	12,472.97	12,130.09	11,874.78	11,628.55
JPM Euro Liquidity X (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM Euro Liquidity Institutional (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM Euro Liquidity Agency (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM Euro Liquidity Premier (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM Euro Liquidity Morgan (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM Euro Liquidity Reserves (dist)	1.00	1.00	-	1.00	1.00	-
JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund						
JPM Sterling Enhanced Yield A (acc)	10,573.20	11,146.54	11,060.10	10,597.12	10,152.69	-
JPM Sterling Enhanced Yield C (acc)	10,757.55	11,315.59	11,177.00	10,661.05	10,168.44	-
JPM Sterling Enhanced Yield C (dist)	8,878.07	9,678.67	10,104.85	10,088.61	-	-
JPM Sterling Enhanced Yield X (acc)	10,583.01	11,129.18	10,987.35	10,474.89	-	-
JPMorgan Liquidity Funds - Sterling Liquidity Fund						
JPM Sterling Liquidity A (acc)	14,433.19	14,059.69	13,354.13	12,829.89	12,317.43	11,871.27
JPM Sterling Liquidity B (acc)	11,940.86	11,626.08	11,031.61	10,577.70	10,134.91	
JPM Sterling Liquidity C (acc)	14,984.33	14,571.19	13,791.42	13,190.98	12,607.24	12,095.99
JPM Sterling Liquidity D (acc)	10,024.48		-	-	-	
JPM Sterling Liquidity X (acc)	14,632.48	14,218.42	13,437.25	12,832.95	12,246.68	11,732.43
JPM Sterling Liquidity X (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM Sterling Liquidity Capital (dist)	1.00	1.00	1.00	1.00	1.00	-
JPM Sterling Liquidity Institutional (dist)	1.00 1.00	1.00 1.00	1.00	1.00 1.00	1.00	1.00
JPM Sterling Liquidity Agency (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM Sterling Liquidity Premier (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM Sterling Liquidity Morgan (dist) JPM Sterling Liquidity Reserves (dist)*	1.00	1.00	1.00	1.00	1.00	1.00
JFM Stelling Equidity Reserves (dist)	1.00	-	-	-	=	-
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	40					
JPM US Dollar Liquidity A (acc)	13,112.69	12,901.43	12,298.23	11,770.44	11,472.73	11,382.69
JPM US Dollar Liquidity B (acc)	12,446.37	12,239.76	11,655.76	11,144.38	10,851.65	10,755.70
JPM US Dollar Liquidity C (acc)	13,516.45	13,275.55	12,610.40	12,027.06	11,681.91	11,549.74
JPM US Dollar Liquidity X (acc)	13,727.08	13,470.56	12,772.89	12,160.49	11,790.64	11,636.62
JPM US Dollar Liquidity X (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM US Dollar Liquidity Institutional (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM US Dollar Liquidity Agency (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM US Dollar Liquidity Premier (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM US Dollar Liquidity Morgan (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM US Dollar Liquidity Reserves (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	11 207 20	11 20 1 10	10.700.07	10 222 00	10.004.72	10.000.10
JPM US Dollar Treasury Liquidity A (acc)	11,396.30	11,284.10	10,788.87	10,333.09	10,081.72	10,000.49
JPM US Dollar Treasury Liquidity C (acc)	10,065.53	-	-	-	-	-
JPM US Dollar Treasury Liquidity X (dist)*	1.00	-	-	1.00	1.00	1.00
JPM US Dollar Treasury Liquidity Institutional (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM US Dollar Treasury Liquidity Agency (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM US Dollar Treasury Liquidity Premier (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM US Dollar Treasury Liquidity Morgan (dist)	1.00	1.00	1.00	1.00	1.00	1.00
JPM US Dollar Treasury Liquidity Reserves (dist)	1.00	1.00	1.00	1.00	-	-

<sup>(1)</sup> This Sub-Fund was launched on 4 December 2007. \* Share Classes reactivated during the period.

The accompanying notes form an integral part of these Financial Statements.

Notes to the Unaudited Financial Statements

As at 31 May 2008

#### 1. Organisation

JPMorgan Liquidity Funds (the "SICAV") is a variable capital investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg. The SICAV was incorporated in Luxembourg on 9 December 1986 as the J.P. Morgan Dollar Reserve Fund. On 24 October 1994, it changed its name to J.P. Morgan Luxembourg Funds and was restructured as an umbrella fund with multiple Sub-Funds. Its name was changed to JPMorgan Fleming Liquidity Funds on 31 August 2001 and to JPMorgan Liquidity Funds on 24 November 2005.

The SICAV was registered under Part I of the law of 30 March 1988 concerning undertakings for collective investment in transferable securities. From 29 December 2005, the SICAV is registered under Part I of the Law of 20 December 2002 concerning undertakings for collective investment in transferable securities. The SICAV is registered with the Registre de Commerce et des Sociétés, Luxembourg, under number B 25 148. The SICAV is designed as a Money Market Fund and has issued shares in 7 Sub-Funds.

The Sub-Fund JPMorgan Liquidity Funds - Euro Government Liquidity Fund was launched on 4 December 2007.

#### 2. Significant Accounting Policies

These Financial Statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

#### a) Investment Valuation

Except as noted below, all investments are valued at amortised cost, which approximates market value. Under this method, the cost of investments is adjusted to income for the amortisation of premiums and accretion of discounts over the life of the investments. Where the amortised cost basis does not reflect a prudent approach to the valuation of the security the latest available price prevailing on the valuation date is used. The securities of JPMorgan Liquidity Funds - Euro Enhanced Yield Fund and Sterling Enhanced Yield Fund Sub-Funds were valued at the latest available price with the exception of securities with a residual maturity below 62 days that were valued at amortised cost.

The Net Asset Value per share of each Class is determined on each day which is a Valuation Day for that Sub-Fund. Unless otherwise specified in the Appendix of the Prospectus, a "Valuation Day" in relation to any Sub-Fund is every day which is a bank Valuation Day in the country of the reference currency of the Sub-Fund as further described below.

In respect of Sub-Funds, the reference currency of which is the EUR or the GBP, a Valuation Day is every day the European Central Bank and the Bank of England are open and in respect of Sub-Funds, the reference currency of which is the USD, a Valuation Day is every day the Federal Reserve Bank of New York and the New York Stock Exchange are open.

Requests for issue, redemption, transfer and conversion of shares of any Class are accepted by the SICAV in Luxembourg on any Valuation Day of the relevant Sub-Fund. A list of expected non-valuation days for each Sub-Fund is available from the Transfer Agent on request.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented an additional Fair Value Committee (FVC) to address valuation concerns arising from the current market and liquidity events. The Committee considers on a daily basis; current market information on the portfolio of securities held, including last traded prices, taking into account Senior Management views on the reliability of such information, indirect exposure through Over the Counter credit derivatives, and the estimated timing of asset disposal to meet anticipated investor redemptions.

As at 31 May 2008, the FVC considered Fair Value Adjustments for the JPMorgan Liquidity Funds - Euro Enhanced Yield Fund and JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund on 64% and 59% respectively of the Sub-Funds' portfolio of securities resulting in a Pricing Adjustment of -3.90% and -4.50% respectively of the Net Asset Value of these Sub-Funds.

b) Realised and Unrealised Gains and Losses on Investments

Realised and unrealised gains and losses on sales and holdings of investments, if any, are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments.

### c) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts. Interest income is recognised on an accruals basis and is shown net of any withholding taxes, except where the withholding tax has been received or is receivable.

#### d) Conversion of Foreign Currencies

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each valuation day into the base currency using currency exchange rates prevailing on each such valuation day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective days of such transactions.

Net realised and unrealised gains or losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalent; (ii) gains and losses between trade date and settlement day on securities transactions and forward foreign exchange contracts; (iii) gains and losses arising from the difference between amounts of interest recorded and the amounts actually received; and (iv) gains and losses arising from the foreign exchange difference between the amounts of expenses accrued and the amounts actually paid.

The resulting gains and losses on translation, if any, are included in the Combined Statement of Operations and Changes in Net Assets.

The reference currency of the combined statements is USD. The exchange rates applied as at 31 May 2008 are as follows:

1 USD = 0.64277680 EUR

1 USD = 0.50482104 GBP

#### e) Repurchase Agreements

The underlying U.S. Treasury, Federal Agency or other obligations found to be satisfactory by the Investment Manager are transferred to an account of the SICAV as collateral. The securities are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Interest received or paid on Repurchase Agreements are recorded in the interest section of the Statement of Net Assets. The Funds' Investment Manager is responsible for determining that the value of the underlying securities remains in accordance with the market value requirements stated above.

#### f) Financial Futures Contracts

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in eash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract included in "Net Realised Gains/(Losses) on Financial Futures

Contracts" in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under "Unrealised Net Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Net Assets.

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2008

g) Forward Foreign Exchange Contracts

Unrealised gains or losses on outstanding Forward Foreign Exchange Contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in net change in unrealised gains and losses on Forward Foreign Exchange Contracts in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under "Unrealised Net Gain/(Loss) on Forward Foreign Exchange Contracts" in the Combined Statement of Net Assets.

#### 3. Fees and Expenses

a) All Sub-Funds – Class A (acc), Class B (acc), Class C (acc), Class C (dist), Capital (dist), D (acc), Institutional (dist), Agency (dist), Premier (dist), Morgan (dist) and Reserves (dist) Shares

The fees and expenses charged to the SICAV are set at a fixed percentage of the total allocated net assets of each share class. This fixed percentage covers all fees and expenses connected with the management of the Classes of shares, including Management and Advisory fees, Operating and Administrative expenses, which include but are not limited to custody and transfer agency fees; it does not cover taxes paid on investments or extraordinary costs. No other costs are charged to these Classes of shares, and the Management Company absorbs any difference that may arise between the actual cost of the operations of these Classes of shares and the fixed percentage as set out in Appendix 1. To the extent that actual operating costs are less than the fixed percentage, the excess is paid to the Management Company and included within "Management and Advisory Fees". To the extent that the actual operating costs exceed the fixed percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Operations and Changes in Net Assets.

b) All Sub-Funds - Class X (acc) and Class X (dist) Shares

The Class X (acc) and Class X (dist) shares of each Sub-Fund are charged a pro-rata share of the Custody and Accounting Fees allocable to that Sub-Fund. The Management Company pays all other Operating and Administrative Expenses allocable to such class. The maximum amount of the Operating and Administrative Expenses to be borne by the Class X (acc) and Class X (dist) shareholders of any Sub-Fund will not exceed 0.05% of the total net assets attributable to such class. The Management and Advisory Fee that would normally be payable in respect of the X (acc) and X (dist) share classes are administratively levied and collected by the Global Distributor directly from the shareholder or through the relevant J.P. Morgan Chase & Co. entity.

#### 4. Distribution Policy

a) Accumulating Share Classes

No dividends will be paid by the accumulating share classes of any Sub-Fund. All net investment income is reinvested.

b) Distributing Share Classes

All or substantially all of the net investment income attributable to the distributing share classes of each Sub-Fund will be declared daily as a dividend and distributed monthly, except for JPM Sterling Enhanced Yield C (dist) Share Class which will declare and distribute a dividend on a monthly basis.

#### 5. Taxation

Under current law and practices in the Grand Duchy of Luxembourg, the SICAV is not liable to any income tax, nor are dividends distributed by the SICAV is liable to any withholding tax. However, the SICAV is liable to an asset based tax ("Taxe d'Abonnement") of 0.01% per annum, such tax being payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter.

From 1 January 2004, all share classes of JPMorgan Liquidity Funds are exempted from the Taxe d'Abonnement, except for share class A (acc) and all the classes of the Sub-Funds Euro Enhanced Yield Fund and Sterling Enhanced Yield Fund.

No stamp duty or other tax is payable on the issue of shares in the SICAV in the Grand Duchy of Luxembourg. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on its cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

#### 6. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the period under review, may be obtained free of charge upon request at the registered office of the SICAV. Additional information for investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV.

### 7. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the period under review, may be obtained free of charge upon recuest at the registered office of the SICAV and at the office of the German paying and information agent, J.P. Morgan AG, Junghofstraße 14, D-60311 Frankfurt am Main.

Additional information to investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

### 8. Information for Swiss Registered Shareholders

J.P. Morgan (Suisse) S.A. was authorised by the Federal Banking Commission as Swiss representative of the SICAV and acts also as paying agent. The prospectus, the simplified prospectus, the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss Representative, J.P. Morgan (Suisse) S.A., 8, rue de la Confédération, PO Box 5160, CH-1211 Geneva 11, Switzerland.

Payments/compensations (trailer fees) can be paid out from the management fee for the distribution/marketing of the investment fund to distributors. Reimbursements/rebates can be granted out of the management fee to institutional investors who hold the Sub-Fund shares for the economic benefit of third parties.

#### 9. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

The Management Company, Registrar, Global Distributor, Transfer and Domiciliary Agent, Advisory Company, Investment Managers, Custodian, Corporate, Administrative and Paying Agent and other related Agents of the SICAV are considered as connected parties.

### 10. Significant Event

On 27 February 2008, there was a redemption in kind out of the JPMorgan Liquidity Funds - Euro Enhanced Yield Fund for 26,861.02 shares representing 67.50% (EUR 293,175,397.71) of the Net Asset Value of the Sub-Fund on that date.

# JPMorgan Liquidity Funds - Euro Enhanced Yield Fund

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets
Transferable	Securities Admitted to an Office	cial Exchange Listin	g		90,000	US Treasury (i)	20.11.08/0.000%	57,313	0.0
Bonds								2,398,651	3.89
	) BPE Financiaciones	23.12.15/4.814%*	3,095,219	5.02	ITALY 2,281,581	Imser Securitisation 2 A1B	18.09.25/4.917%*	2,256,500	3.60
	Caixa d'Estalvis de Catalunya Cam International Issues	18.07.11/4.924%*	3,446,237	5.59				2,256,500	3.60
	Unipersonal	29.09.16/5.128%*	2,302,016 8,843,472	3.73		) BBVA Consumo 2006-2 A	20.12.20/4.794%*	1,560,550	2.53
UNITED KIN 2,450,000	NGDOM  National Westminster Bank	05.10.09/5.891%*	2,380,461	3.86	258,204	Santander Consumer Finance Spain Fondo de Titulización de Activos 2002-1 A	23.12.12/4.964%*	258,140	0.42
			2,380,461	3.86				1,818,690	2.95
AUSTRALIA 2,200,000	1 ) Macquarie Bank	03.03.10/4.537%*	2,167,356	3.51	FRANCE 1,782,337	European Property Capital 1 A	24.12.13/5.042%*	1,722,312	2.79
		-	2,167,356	3.51		1 1 7 1		1,722,312	2.79
NETHERLA 1,650,000	) KBC Internationale	-				Haus 1998-1X A1	14.05.35/4.551%*	119,019	0.19
	Financieringsmaatschappij	14.12.15/4.805%*	1,571,518 1,571,518	2.55	97,868	3 Haus 2000-1X A2	10.12.37/4.685%*	97,868	0.16
ITALY		-				Total Bonds		216,887 38,872,495	63.01
1,100,000	) Intesa Sanpaolo	11.02.10/4.955%*	1,090,885	1.77		Total Transferable Securities	Dealt in on	38,872,495	63.01
FRANCE		-	1,090,885	1.77		Another Regulated Market Pricing Adjustment**		(2,503,427)	(4.06)
1,000,000	) Natixis	21.01.16/4.984%*	944,690	1.53		Total Investments		53,367,450	86.51
	T. ID. I	-	944,690	1.53	Cash Equiva				
	Total Bonds		16,998,382	27.56	-	ients			
	Total Transferable Securities Official Exchange Listing	Admitted to an	16,998,382	27.56	Time Deposits UNITED KIN	JCDOM			
Transferable	Securities Dealt in on Another	Regulated Market			1,000,000	) Barclays Bank ) RBC/London	02.06.08/4.000% 02.06.08/4.060%	1,000,000 2,500,000	1.63 4.05
Bonds								3,500,000	5.68
UNITED KIN 3,550,000	VGDOM ) Aire Valley Mortages 2006-1X 1B2	20.09.66/4.854%*	3,378,890	5.48	NETHERLA 3,000,000	NDS ) ING Bank	02.06.08/4.070%	3,000,000	4.86
1,550,000	Arran Residential Mortgages Funding 2006-1X BC	12.04.56/4.884%*	1,490,505	2.42				3,000,000	4.86
	2 Granite Mortgages 2003-2 2M 2 Lanark Master Issuer 2007-1X	20.07.43/5.534%*	169,983	0.28		Total Time Deposits		6,500,000	10.54
	4B1 7 Lithos Mortgage Finance 2006-1	22.12.54/5.076%*	3,714,185	6.02		Total Cash Equivalents		6,500,000	10.54
	A  Paragon Mortgages 14X BB	23.02.42/5.008%* 15.09.39/4.786%*	300,515 1,640,862	0.49 2.66					
1,330,345	Paragon Mortgages 9X AB	15.05.41/5.036%*	1,297,718	2.10 1.79		Total Investments plus Total	Cash Equivalents	59,867,450	97.05
200,000	) White Tower 2006-3 D	23.10.12/6.326%*	1,107,216			Cash		378,176	0.61
IRELAND		-	13,099,874	21.24		Other Assets/(Liabilities)		1,441,380	2.34
1,245,151	Epic Drummond - A Shares	22.01.16/4.964%*	1,217,060	1.97		Total Net Assets		61,687,006	100.00
	1 European Loan Conduit 23X A 3 Taurus CMBS 2006-3 A	15.02.19/5.026%* 04.05.15/5.037%*	2,474,882 2,293,077	4.01 3.72					
	Titan Europe 2006-CT1X A	23.04.15/6.066%*	3,449,851	5.59	* Variable cou ** Please refer	pon rates are those quoted as at 3 to Note 2a).	31 May 2008.		
LUXEMBOU	TR.C.		9,434,870	15.29	(i) Security par	rtially & totally held as collateral a	gainst futures position	ns by the broker.	
2,357,847	7 EMC 4A 2 Windermere CMBS IX-X A1	30.04.13/5.058%* 22.08.16/5.036%*	2,258,072 2,815,444	3.66 4.56					
		-	5,073,516	8.22					
	) Skyline 2007-1 B	22.07.43/5.044%*	1,234,554	2.00					
	) Skyline 2007-1 C 4 Smile Synthetic 05 A	22.07.43/5.174%* 20.01.15/4.924%*	936,198 680,443	1.52 1.10					
		-	2,851,195	4.62					
	ATES OF AMERICA  SLM Student Loan Trust 2002-7 A5	7 15.09.21/4.876%*	1,276,096	2.07					
1,000,000	O SLM Student Loan Trust 2003-5 A5	15.09.21/4.8/6%* 5 17.06.24/4.876%*	973,848	1.58					
145,780	Thornburg Mortgage Securities Trust 2003-2 A1	25.04.43/3.073%*	91,394	0.15					

Allocation of Portfolio as at 31 May 2008 (Unaudited)	% of Net Assets
Fixed Income Securities	
United Kingdom	25.10
Spain	17.29
Íreland	15.29
Luxembourg	8.22
Netherlands	7.17
Italy	5.43
France	4.32
United States of America	3.89
Australia	3.51
Jersey	0.35
Pricing Adjustment	(4.06)
Total Fixed Income Securities	86,51
Cash Equivalents, Cash and Other Assets/(Liabilities)	13.49
Total	100.00

Allocation of Portfolio as at 30 November 2007	% of
	Net Assets
Fixed Income Securities	
United States of America	20.58
Spain	16.13
Ireland	14.68
United Kingdom	13.97
Netherlands	9.66
Luxembourg	7.59
United Arab Emirates	3.60
Italy	3.02
Jersey	2.31
France	2.30
Denmark	1.69
Australia	1.25
Germany	0.75
Cayman Islands	0.66
Pricing Adjustment	(2.04)
Total Fixed Income Securities	96.15
Cash Equivalents, Cash and Other Assets/(Liabilities)	3.85
Total	100.00

# JPMorgan Liquidity Funds - Euro Enhanced Yield Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 May 2008

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Interest Rate Futures					
Dec-08	48	3 Month Euro Euribor Future	EUR	11,401,800	(152,489)
Total					(152,489)

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
10-Jun-08	EUR	4,455,147	GBP	3,468,232	40,027
10-Jun-08	EUR	779,662	USD	1,203,513	5,827
10-Jun-08	USD	940,000	EUR	596,128	8,273
Total					
2 O III					54,127

### JPMorgan Liquidity Funds - Euro Government Liquidity Fund

Schedule of Investments (Market Value Expressed in EUR)

513,313,059 Hellenic (Republic of) 2008 to 2037; 0.000% to 7.500%

As at 31 May 2008

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets
Transferable	Securities Admitted to an Offi	cial Exchange Listi	ng			Portugal (Republic of) 2008 to		200.000.000	6.6
Bonds					200,000,000	Goldman Sachs Collaterals	02.06.08/4.140%	200,000,000	6.0
NETHERLA 119,000,000	INDS Netherlands (Government of )	15.07.08/5.250%	119,141,631	3.97	(137 203,978,340	Finland (Republic of) 2010; 8. French (Republic of) 2009 to 6.500%	.250% 2055; 0.000% to		
			119,141,631	3.97	1,673	Portugal (Republic of) 2008 to 5.375%	o 2014; 4.375% to		
TTALY 50,000,000	) Italian Treasury Bill	30.09.08/0.000%	49,319,512	1.64		Osterreich (Republic of) 2016 Morgan Stanley Collaterals	5; 4.000%) 02.06.08/4.100%	145,300,000	4.8
			49,319,512	1.64	(13.859.928	French (Republic of) 2014 to	2015: 0.000% to		
	Total Bonds		168,461,143	5.61		3.500% Hellenic (Republic of) 2008 to			
	Total Transferable Securities Official Exchange Listing	Admitted to an	168,461,143	5.61		6.000%		895,300,000	29.8
Transferable	Securities Dealt in on Another	Regulated Market			NETHERLA	NDS			29.8
Bonds					500,000,000	ABN Amro Bank Collaterals	02.06.08/4.150%	500,000,000	16.6
FRANCE 120,000,000	French Treasury Bill	07.08.08/0.000%	119,136,776	3.97	(4,207,877	Bundesrepublik Deutschland to 5.000%	2008 to 2013; 0.000%		
100,000,000	French Treasury Bill	05.06.08/0.000%	99,968,097	3.33	353,094,517	French (Republic of) 2008 to 8.500%	2032; 0.000% to		
			219,104,873	7.30	152,697,606	Osterreich (Republic of) 2017	7; 4.300%)		
BELGIUM 140,000,000	) Belgium (Kingdom of )	14.08.08/0.000%	138,901,518	4.63				500,000,000	16.6
50,000,000	Belgium (Kingdom of )	18.09.08/0.000%	49,424,967	1.65	SWITZERLA 350 000 000	ND Crédit Suisse	02.06.08/4.120%	350,000,000	11.6
			188,326,485	6.28		Collaterals		,,	
ITALY 100,000,000	) Italy (Republic of )	15.07.08/0.000%	99,533,143	3.31		French (Republic of) 2008 to 5.750%			
35,000,000	) Italy (Republic of )	15.08.08/0.000%	34,713,692	1.16		Hellenic (Republic of) 2009 to 6.300%)	o 2030; 0.000% to		
SPAIN			134,246,835	4.47	100,000,000	UBS Bank Collaterals	02.06.08/4.050%	100,000,000	3.3
	) Spain (Government of )	18.07.08/0.000%	99,507,799	3.32	(100,777,285 1,222,715	Portugal (Republic of) 2008; 3 Slovenia (Republic of) 2010 to	3.250% to 5.375% to 2011; 5.375% to		
			99,507,799	3.32		6.000%)			
GERMANY 50,000,000	Germany (Federal Repulic of)	19.11.08/0.000%	49,063,555	1.64				450,000,000	15.0
			49,063,555	1.64				1,845,300,000	61.5
PORTUGAL 50,000,000	) Portugal Treasury Bill	21.11.08/0.000%	49,046,513	1.63		Total Repurchase Agreements		1,845,300,000	61.5
			49,046,513	1.63		Total Cash Equivalents		1,845,300,000	61.5
	Total Bonds		739,296,060	24.64		Total Investments plus Tot	al Cash Equivalents	3,000,957,803	100.0
Commercial Pap	ners	-				Bank Overdraft		(141,346)	0.0
IRELAND	X 1 100 11 0		74.054.000	2.40		Other Assets/(Liabilities)		(87,965)	(0.01
75,000,000	) Ireland (Republic of ) ) Ireland (Republic of)	20.06.08/0.000% 10.11.08/0.000%	74,854,090 73,675,697	2.49		Total Net Assets		3,000,728,492	100.0
50,000,000	) Ireland (Republic of)	05.09.08/0.000%	49,501,817	1.65					
ITALY			198,031,604	6.60	(i) Security par	tially or totally held as collatera	d against futures position	ons by the broker.	
	Italy (Republic of)	26.06.08/0.000%	49,868,996	1.66	Allocatio	on of Portfolio as at 31 May 2	008 (Unaudited)		% of
			49,868,996	1.66		come Securities	()	Net	Assets
	Total Commercial Papers		247,900,600	8.26	Italy France	neome occurracy			7.77 7.30
	Total Transferable Securities Another Regulated Market	Dealt in on	987,196,660	32.90	Ireland Belgium				6.60 6.28
	Total Investments		1,155,657,803	38.51	Netherlas Spain	nds			3.97
Cash Equiva	lents				Germany				1.64
Repurchase Agri					Total Fi	xed Income Securities	. (m: 1 m)		38.51
	ATES OF AMERICA				Cash Equ Total	uivalents, Cash and Other Asse	ts/ (Liabilities)		61.49
550,000,000		02.06.08/4.100%	550,000,000	18.33	1 otai				100.00

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# JPMorgan Liquidity Funds - Euro Government Liquidity Fund

Schedule of Investments (Market V alue Expressed in EUR) (continued) As at 31 May 2008

Allocation of Portfolio as at 30 November 2007

Not available as this Sub-Fund was launched on 4 December 2007

# JPMorgan Liquidity Funds - Euro Liquidity Fund

Schedule of Investments (Market Value Expressed in EUR)

Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets
Transferable Se	ecurities Admitted to an Off	icial Exchange Listin	ng		AUSTRALIA	National Australia Bank	22.08.08/4.856%*	15,999,354	0.0
Bonds					10,000,000	Ivadoliai Pidstralia Dalik	22.06.06/ 4.630 /6	15,999,354	0.0
UNITED KING 95,000,000	Bank of Scotland	13.10.08/4.844%*	94,993,133	0.54		Total Bonds		2,598,450,550	15.1
166,000,000	Bank of Scotland Barclays Bank	29.06.09/5.067%* 16.01.09/4.953%*	71,000,000 166,000,000	0.41 0.97		Total Transferable Securities	es Admitted to an	2,598,450,550	15.1
	Caixa Generale de Depositos/London Crédit Agricole/London	16.06.08/4.773%* 30.09.08/4.748%*	83,500,000 15,199,359	0.49		Official Exchange Listing		<u> </u>	
121,500,000 130,000,000	RBS	24.09.08/4.814%*	121,500,000 129,987,473	0.71		ecurities Dealt in on Anothe	r Regulated Market		
130,000,000	KDS	21.11.08/5.038%*		3.97	Commercial Paper UNITED KING				
IRELAND		-	682,179,965	3.97	84,000,000	Amstel Euro Funding Amstel Euro Funding	30.06.08/0.000% 15.07.08/0.000%	83,687,096 91,473,564	0.4 0.5
	Allied Irish Bank	29.09.08/4.828%*	29,982,665	0.18		Amstel Euro Funding	21.07.08/0.000%	89,409,484	0.5
231,000,000	GE Capital European Fundin	g 03.11.08/4.885%*	230,973,109	1.34	80,000,000	Amstel Euro Funding	12.08.08/0.000%	79,234,142	0.4
141,500,000	GE Capital European Fundin	g 07.08.09/5.157%*	141,500,000	0.82	117,000,000		12.06.08/0.000%	116,858,830	0.6
			402,455,774	2.34		BNZ Interantional Funding Cancara Asset Securitisation	08.09.08/0.000% 16.07.08/0.000%	74,118,602 133,239,015	0.4
SPAIN						Clydesdale Bank	12.06.08/0.000%	29,963,707	0.1
	Banco de Credito Local	24.02.09/4.895%*	110,495,938	0.64	17,000,000	Curzon Funding	08.07.08/0.000%	16,917,056	0.1
60,000,000	BBVA	16.06.08/4.706%*	60,001,077	0.35		Curzon Funding	04.08.08/0.000%	34,694,713	0.2
28,600,000	BPE Financiaciones	10.02.09/4.905%*	28,599,363	0.17		Honda Finance Lake Constance Funding	31.07.08/0.000% 11.06.08/0.000%	19,843,294 30,764,315	0.1
171,800,000	Caja de Ahorros y Monte de Piedad de Madrid	03.10.08/4.806%*	171,813,417	1.00		Lake Constance Funding	12.06.08/0.000%	92,880,246	0.1
	r iedad de Madrid	03.10.06/ 4.60076**	1/1,013,41/	1.00		Lake Constance Funding	18.06.08/0.000%	180,627,281	1.0
			370,909,795	2.16		Rhein Main Securitisation	25.06.08/0.000%	171,511,469	1.0
SWEDEN		-			134,464,000	Rheingold Securitisation	17.06.08/0.000%	134,215,793 89,802,301	0.73
	Nordea Bank	26.08.08/4.877%*	80,000,734	0.47	85,658,000	Scaldis Capital Scaldis Capital	20.06.08/0.000% 23.06.08/0.000%	85,437,487	0.5
87,000,000	Svenska Handelsbanken	07.08.08/4.857%*	86,996,956	0.51	174,000,000	Scaldis Capital	24.06.08/0.000%	173,533,015	1.0
	Svenska Handelsbanken	26.01.09/4.837%*	27,493,931	0.15	49,000,000	Scaldis Capital	28.07.08/0.000%	48,642,335	0.2
47,000,000	Swedbank Hypotek Swedbank Hypotek	25.07.08/4.829%* 16.09.08/4.601%*	46,998,329 36,983,043	0.27 0.22	126,173,000	Thames Asset Global Securitisation	18.06.08/0.000%	125,926,606	0.7
37,000,000	эмецианк гтуротек	10.09.08/ 4.00176**	30,763,043	0.22	96 500 000	Thames Asset Global	18.00.08/0.00076	123,920,000	0.7.
			278,472,993	1.62		Securitisation	20.06.08/0.000%	96,287,997	0.5
FRANCE		-			93,000,000	Tulip Euro Funding	10.06.08/0.000%	92,908,977	0.5
	BNP Paribas	20.10.08/4.784%*	49,973,252	0.29	176,615,000	Tulip Euro Funding Tulip Euro Funding	12.06.08/0.000% 17.06.08/0.000%	176,398,952 36,932,324	1.0
48,000,000	Credit Agricole	05.01.09/4.741%*	47,991,667	0.28	59 553 000	Tulip Euro Funding Tulip Euro Funding	30.06.08/0.000%	59,349,531	0.2
167,000,000	Société Générale	15.04.09/4.897%*	167,000,000	0.97	75,000,000	Tulip Euro Funding	08.07.08/0.000%	74,652,186	0.4
NETHERLAN	TD C	-	264,964,919	1.54				2,439,310,318	14.1
	Caixa Finance	10.07.08/4.842%*	50 001 418	0.29	IRELAND	Allied Irish Banks	15.08.08/0.000%	84,264,680	0.4
50 475 000	D I E E	10.11.08/4.905%*	50,479,316	0.30		Banesto Financial Products	04.07.08/0.000%		0.4
	Popular Finance Europe				160,000,000				
52,000,000	Shell International Finance	09.06.08/4.429%*	52,000,000	0.30	160,000,000 37,000,000	Ebbets Funding		159,337,320 36,819,101	0.2
52,000,000	Shell International Finance		52,000,000		37,000,000 20,000,000	Ebbets Funding Ebbets Funding	08.07.08/0.000% 08.08.08/0.000%	36,819,101 19,812,609	0.1
52,000,000	Shell International Finance			0.30	37,000,000 20,000,000 78,000,000	Ebbets Funding Ebbets Funding IIB Bank	08.07.08/0.000% 08.08.08/0.000% 06.06.08/0.000%	36,819,101 19,812,609 77,962,269	0.1:
52,000,000 CANADA	Shell International Finance	09.06.08/4.429%*	52,000,000	0.89	37,000,000 20,000,000 78,000,000 82,000,000	Ebbets Funding Ebbets Funding IIB Bank IIB Bank	08.07.08/0.000% 08.08.08/0.000% 06.06.08/0.000% 06.06.08/0.000%	36,819,101 19,812,609 77,962,269 81,960,624	0.1: 0.4: 0.4:
52,000,000 CANADA 27,000,000	Shell International Finance  Bank of Montreal	09.06.08/4.429%* - - 14.07.08/4.774%*	52,000,000 152,480,734 27,000,310	0.89	37,000,000 20,000,000 78,000,000 82,000,000 100,000,000	Ebbets Funding Ebbets Funding IIB Bank IIB Bank Irish Life & Permanent	08.07.08/0.000% 08.08.08/0.000% 06.06.08/0.000% 06.06.08/0.000% 09.06.08/0.000%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227	0.4: 0.4: 0.5:
52,000,000 CANADA 27,000,000	Shell International Finance	09.06.08/4.429%*	52,000,000	0.89	37,000,000 20,000,000 78,000,000 82,000,000 100,000,000 125,000,000 42,400,000	Ebbets Funding Ebbets Funding IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Matchpoint Finance	08.07.08/0.000% 08.08.08/0.000% 06.06.08/0.000% 06.06.08/0.000% 09.06.08/0.000% 28.07.08/0.000% 05.06.08/0.000%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126	0.1: 0.4: 0.4: 0.5: 0.7: 0.2:
52,000,000 CANADA 27,000,000	Shell International Finance  Bank of Montreal	09.06.08/4.429%* - - 14.07.08/4.774%*	52,000,000 152,480,734 27,000,310	0.89	37,000,000 20,000,000 78,000,000 82,000,000 100,000,000 125,000,000 42,400,000 85,000,000	Ebbets Funding Ebbets Funding IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Matchpoint Finance Matchpoint Finance	08.07.08/0.000% 08.08.08/0.000% 06.06.08/0.000% 06.06.08/0.000% 09.06.08/0.000% 05.06.08/0.000% 25.06.08/0.000%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429	0.1: 0.4: 0.4: 0.5: 0.7: 0.2: 0.4:
52,000,000 CANADA 27,000,000 87,000,000	Shell International Finance  Bank of Montreal  Bank of Nova Scotia	09.06.08/4.429%* - - 14.07.08/4.774%*	52,000,000 152,480,734 27,000,310 86,989,351	0.89 0.16 0.50	37,000,000 20,000,000 78,000,000 82,000,000 100,000,000 42,400,000 42,400,000 40,000,000	Ebbets Funding Ebbets Funding IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Matchpoint Finance Matchpoint Finance Matchpoint Finance	08.07.08/0.000% 08.08.08/0.000% 06.06.08/0.000% 06.06.08/0.000% 09.06.08/0.000% 28.07.08/0.000% 05.06.08/0.000% 25.06.08/0.000% 10.07.08/0.000%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625	0.1: 0.4: 0.4: 0.5: 0.7: 0.2: 0.4: 0.2:
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISL	Shell International Finance  Bank of Montreal  Bank of Nova Scotia	09.06.08/4.429%* - - 14.07.08/4.774%*	52,000,000 152,480,734 27,000,310 86,989,351	0.89 0.16 0.50	37,000,000 20,000,000 78,000,000 82,000,000 100,000,000 42,400,000 42,400,000 40,000,000	Ebbets Funding Ebbets Funding IIB Bank IIB Bank IIIs Life & Permanent Irish Life & Permanent Irish Life & Permanent Matchipoint Finance Matchipoint Finance Matchipoint Finance Matchipoint Finance	08.07.08/0.000% 08.08.08/0.000% 06.06.08/0.000% 06.06.08/0.000% 09.06.08/0.000% 28.07.08/0.000% 05.06.08/0.000% 25.06.08/0.000% 10.07.08/0.000% 28.07.08/0.000%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429	0.1: 0.4: 0.4: 0.5: 0.7: 0.2: 0.4:
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISL 65,000,000	Shell International Finance  Bank of Montreal Bank of Nova Scotia  4NDS	09.06.08/4.429%* - 14.07.08/4.774%* 02.11.08/4.857%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661	0.89 0.16 0.50 0.66	37,000,000 20,000,000 78,000,000 82,000,000 125,000,000 42,400,000 85,000,000 40,000,000 175,500,000 122,000,000	Ebbets Funding Ebbets Funding IIB Bank IIB Bank Fish Life & Permanent Fish Life & Permanent Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance SanPaolo IMI Bank Ireland Totra Ireland	08.07.08/0.000% 08.08.08/0.000% 06.06.08/0.000% 06.06.08/0.000% 09.06.08/0.000% 28.07.08/0.000% 25.06.08/0.000% 25.06.08/0.000% 28.07.08/0.000% 21.08/0.000% 22.08.08/0.000%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625 99,256,494 173,850,289 119,011,425	0.1: 0.4 0.4; 0.5; 0.7; 0.2; 0.4; 0.2; 0.5; 1.0
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISL 65,000,000	Shell International Finance  Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation	09.06.08/4.429%* - - 14.07.08/4.774%* 02.11.08/4.857%* - - 31.10.08/4.870%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000	0.89 0.16 0.50 0.66 0.38 0.14	37,000,000 20,000,000 78,000,000 82,000,000 100,000,000 42,400,000 85,000,000 40,000,000 175,500,000 175,500,000 122,000,000 135,000,000	Ebbers Funding Ebbers Funding IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Tinance Total Prinance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Uster Bank Iriance	08.07.08/0.000% 08.08.08/0.000% 06.06.08/0.000% 06.06.08/0.000% 09.06.08/0.000% 05.06.08/0.000% 05.06.08/0.000% 28.07.08/0.000% 28.07.08/0.000% 12.08.08/0.000% 12.08.08/0.000%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625 99,256,494 173,850,289 119,011,425 134,291,966	0.1: 0.4: 0.4: 0.5: 0.7: 0.2: 0.4: 0.2: 0.5: 1.0: 0.6:
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISL 65,000,000 24,500,000	Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance	09.06.08/4.429%* - - 14.07.08/4.774%* 02.11.08/4.857%* - - 31.10.08/4.870%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311	0.89 0.16 0.50 <b>0.66</b>	37,000,000 20,000,000 78,000,000 82,000,000 100,000,000 42,400,000 85,000,000 40,000,000 175,500,000 175,500,000 122,000,000 135,000,000	Ebbets Funding Ebbets Funding IIB Bank IIB Bank Fish Life & Permanent Fish Life & Permanent Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance SanPaolo IMI Bank Ireland Totra Ireland	08.07.08/0.000% 08.08.08/0.000% 06.06.08/0.000% 06.06.08/0.000% 09.06.08/0.000% 28.07.08/0.000% 25.06.08/0.000% 25.06.08/0.000% 28.07.08/0.000% 21.08/0.000% 22.08.08/0.000%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 24,009,1536 42,384,126 84,755,429 39,803,625 99,256,494 173,850,289 119,011,425 134,291,966 35,596,647	0.1 0.4 0.4 0.5 0.7 0.2 0.4 0.2 0.5 1.0 0.6 0.7
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISL 65,000,000 24,500,000  UNITED STAT	Shell International Finance  Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation	09.06.08/4.429%* - - 14.07.08/4.774%* 02.11.08/4.857%* - - 31.10.08/4.870%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000	0.89 0.16 0.50 0.66 0.38 0.14	37,000,000 20,000,000 78,000,000 82,000,000 82,000,000 125,000,000 42,400,000 85,000,000 40,000,000 175,500,000 175,500,000 175,500,000 175,500,000 175,000,000	Ebbers Funding Ebbers Funding IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Uster Bank Finance Ulster Bank Finance Ulster Bank Finance	08.07.08/0.000% 08.08.08/0.000% 06.06.08/0.000% 06.06.08/0.000% 09.06.08/0.000% 05.06.08/0.000% 05.06.08/0.000% 28.07.08/0.000% 28.07.08/0.000% 12.08.08/0.000% 12.08.08/0.000%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625 99,256,494 173,850,289 119,011,425 134,291,966	0.1: 0.4: 0.4: 0.5: 0.7: 0.2: 0.4: 0.2: 0.5: 1.0: 0.6: 0.7: 0.2:
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISL 65,000,000 24,500,000  UNITED STAT	Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance	09.06.08/4.429%* - 14.07.08/4.774%* 02.11.08/4.857%* - 31.10.08/4.870%* 25.06.08/4.383%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311	0.89 0.16 0.50 0.66 0.38 0.14 0.52	37,000,000 20,000,000 78,000,000 82,000,000 100,000,000 125,000,000 42,400,000 40,000,000 175,500,000 125,000,000 125,000,000 175,500,000 125,000,000 135,000,000 135,000,000	Ebbers Funding Ebbers Funding IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Tinance Total Prinance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Uster Bank Iriance	08.07.08/0.000% 08.08.08/0.000% 06.06.08/0.000% 06.06.08/0.000% 09.06.08/0.000% 05.06.08/0.000% 05.06.08/0.000% 28.07.08/0.000% 28.07.08/0.000% 12.08.08/0.000% 12.08.08/0.000%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 24,009,1536 42,384,126 84,755,429 39,803,625 99,256,494 173,850,289 119,011,425 134,291,966 35,596,647	0.1: 0.4 0.4; 0.5; 0.7; 0.2; 0.4; 0.2; 0.5; 1.0
52,000,000  CANADA 27,000,000 87,000,000 CAYMAN ISL 65,000,000 24,500,000  UNITED STAT 78,500,000	Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance	09.06.08/4.429%* - 14.07.08/4.774%* 02.11.08/4.857%* - 31.10.08/4.870%* 25.06.08/4.383%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311 78,500,169	0.89 0.16 0.50 0.66 0.38 0.14 0.52	37,000,000 20,000,000 78,000,000 82,000,000 82,000,000 122,000,000 142,400,000 85,000,000 175,500,000 122,000,000 135,000,000 36,000,000 UNITED STA 31,356,000,000 50,000,000	Ebbets Funding Ebbets Funding IIB Bank III Bank III Bank III Bank III Bish Life & Permanent Irish Life & Permanent Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Uster Bank Finance Ulster Bank Finance Ulster Bank Finance  TES OF AMERICA Alpine Securitization Alpine Securitization	08.07.08/.0009% 08.08.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 09.06.08/0.0009% 28.07.08/0.0009% 25.06.08/0.0009% 25.06.08/0.0009% 25.06.08/0.0009% 10.07.08/0.0009% 10.07.08/0.0009% 10.07.08/0.0009% 10.07.08/0.0009% 10.08/0.0009% 10.08/0.0009% 10.08/0.0009% 10.08/0.0009%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625 99,256,494 173,859,289 119,011,425 134,291,966 35,596,647 1,413,110,367	0.1: 0.4 0.4 0.5: 0.7: 0.2 0.4 0.2 0.5: 1.0 0.6: 0.7: 0.2 8.2:
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISIL 65,000,000 24,500,000  UNITED STAT 78,500,000	Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance  TES OF AMERICA Citigroup Funding	09.06.08/4.429%*  14.07.08/4.774%* 02.11.08/4.857%*  31.10.08/4.870%* 25.06.08/4.383%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311 78,500,169	0.89 0.16 0.50 0.66 0.38 0.14 0.52 0.46	37,000,000 20,000,000 78,000,000 82,000,000 82,000,000 125,000,000 125,000,000 100,000,000 175,500,000 125,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000	Ebbets Funding Ebbets Funding IIB Bank IIB Bank IIB Bank Permanent Irish Life & Permanent Irish Life & Permanent Matchpoint Finance SanPaolo IMI Bank Ireland Totta Ireland Ulster Bank Finance Ulster Bank Finance  TES OF AMERICA Alpine Securitization Alpine Securitization Alpine Securitization Poesia Financial Products	08.07.08/.0000% 08.08.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 09.06.08/0.0009% 28.07.08/0.0009% 25.06.08/0.0009% 25.06.08/0.0009% 12.08.08/0.0009% 12.08.08/0.0009% 12.08.08/0.0009% 12.08.08/0.0009% 12.08.08/0.0009% 14.07.08/0.0009%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625 99,256,494 173,850,289 119,011,425 134,291,966 35,596,647 1,413,110,367	0.1: 0.4 0.4: 0.5: 0.7: 0.2 0.4: 0.2 0.5: 1.0 0.6: 0.7: 0.2 8.2: 0.1: 0.2 0.9:
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISIL 65,000,000 24,500,000  UNITED STAT 78,500,000	Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance	09.06.08/4.429%*  14.07.08/4.774%* 02.11.08/4.857%*  31.10.08/4.870%* 25.06.08/4.383%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311 78,500,169 78,500,169 76,500,973	0.89 0.16 0.50 0.66 0.38 0.14 0.52 0.46 0.46	37,000,000 20,000,000 78,000,000 78,000,000 100,000,000 122,000,000 125,500,000 125,500,000 125,500,000 125,500,000 125,500,000 135,000,000 135,000,000 50,000,000 50,000,000 50,000,00	Ebbets Funding Ebbets Funding IIB Bank IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance User Bank Finance TES OF AMERICA Alpine Securitization Dexia Financial Products Pairway Finance	08.07.08/.0009% 08.08.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625 99,256,494 173,859,289 119,011,425 134,291,966 35,596,647 1,413,110,367	0.1: 0.4.4 0.4: 0.5: 0.7: 0.2: 0.4: 0.5: 1.0 0.6: 0.7: 0.2: 8.2: 0.1: 0.2: 0.9: 0.9: 0.2:
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISI 65,000,000 24,500,000  UNITED STAT 78,500,000	Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance  TES OF AMERICA Citigroup Funding	09.06.08/4.429%*  14.07.08/4.774%* 02.11.08/4.857%*  31.10.08/4.870%* 25.06.08/4.383%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311 78,500,169	0.89 0.16 0.50 0.66 0.38 0.14 0.52 0.46	37,000,000 20,000,000 78,000,000 78,000,000 82,000,000 100,000,000 125,000,000 40,000,000 175,500,000 125,000,000 135,000,000 135,000,000 135,000,000 135,000,000 150,000,000 170,000 170,000,000 170,	Ebbets Funding Ebbets Funding IIB Bank IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Ulster Bank Finance Guilster Bank Finance Ulster Bank Finance Gallen Capital Corporation Galleno Capital Corporation Galleno Capital Corporation	08.07.08/.0000% 08.08.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 09.06.08/0.0009% 28.07.08/0.0009% 25.06.08/0.0009% 25.06.08/0.0009% 12.08.08/0.0009% 12.08.08/0.0009% 12.08.08/0.0009% 12.08.08/0.0009% 12.08.08/0.0009% 14.07.08/0.0009%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625 99,256,494 173,850,289 119,011,425 134,221,96 134,221,96 134,291,96 134,291,96 134,96,72,967 50,511,264 50,000,000 79,620,516	0.1: 0.4 0.4: 0.5: 0.7. 0.2: 0.4: 0.5: 1.0 0.6: 0.7: 0.2  8.2: 0.1: 0.2: 0.9: 0.2: 0.2: 0.4:
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISI 65,000,000 24,500,000  UNITED STAT 78,500,000	Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance  TES OF AMERICA Citigroup Funding	09.06.08/4.429%*  14.07.08/4.774%* 02.11.08/4.857%*  31.10.08/4.870%* 25.06.08/4.383%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311 78,500,169 78,500,169 76,500,973	0.89 0.16 0.50 0.66 0.38 0.14 0.52 0.46 0.46	37,000,000 20,000,000 78,000,000 82,000,000 82,000,000 125,000,000 125,000,000 100,000,000 175,500,000 135,000,000 135,000,000 135,000,000 170,000,000	Ebbets Funding Ebbets Funding IIB Bank IIB Bank IIB Bank IIB Bank For Bank IIIsh Life & Permanent Irish Life & Permanent Matchpoint Finance Ulster Bank Finance Ulster Bank Finance Ulster Bank Finance  IES OF AMERICA Alpine Securitization Dexia Financial Products Fairway Finance Galleon Capital Corporation Galleon Capital Corporation Galleon Capital Corporation Galleon Capital Corporation	08.07.08/.0009% 08.08.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 28.07.08/0.0009% 25.06.08/0.0009% 25.06.08/0.0009% 25.06.08/0.0009% 25.06.08/0.0009% 12.08.08/0.0009% 12.08.08/0.0009% 14.07.08/0.0009% 14.07.08/0.0009% 14.07.08/0.0009% 14.07.08/0.0009% 14.07.08/0.0009% 14.07.08/0.0009% 16.06.08/0.0009% 16.06.08/0.0009% 16.06.08/0.0009% 16.06.08/0.0009% 16.06.08/0.0009% 16.06.08/0.0009%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625 99,256,494 173,850,289 119,011,425 134,291,966 35,596,647 31,300,143 49,844,353 169,072,967 50,511,264 50,000,000 79,620,516 69,529,557	0.1: 0.4 0.44 0.5: 0.7: 0.2: 0.44 0.2. 0.5: 1.0 0.6: 0.7: 0.2  8.2: 0.1: 0.2: 0.2: 0.2: 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISI 65,000,000 24,500,000  UNITED STAT 78,500,000  ITALY 76,500,000  DENMARK	Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance  TES OF AMERICA Citigroup Funding	09.06.08/4.429%*  14.07.08/4.774%* 02.11.08/4.857%*  31.10.08/4.870%* 25.06.08/4.383%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311 78,500,169 78,500,169 76,500,973	0.89 0.16 0.50 0.66 0.38 0.14 0.52 0.46 0.46	37,000,000 20,000,000 78,000,000 78,000,000 82,000,000 100,000,000 125,000,000 40,000,000 175,500,000 125,000,000 135,000,000 135,000,000 135,000,000 135,000,000 150,000,000 170,000 170,000,000 170,	Ebbets Funding Ebbets Funding IIB Bank IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Irish Life & Permanent Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Ulster Bank Finance Gulster Bank Finance Ulster Bank Finance Ulster Bank Finance Gallen Gaptial Corporation Galleno Capital Corporation	08.07.08/.0009% 08.08.08/0.000% 06.06.08/0.000% 06.06.08/0.000% 06.06.08/0.000% 09.06.08/0.000%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625 99,256,494 173,850,289 119,011,425 35,596,647 1,413,110,367 31,300,143 49,844,353 169,072,967 50,511,264 50,000,000 79,620,516 69,520,557 85,128,857	0.1: 0.4 0.4: 0.5: 0.7: 0.2. 0.4 0.2. 0.5: 1.0 0.6: 0.7: 0.2  8.2: 0.1: 0.2: 0.4: 0.4: 0.4: 0.4: 0.4: 0.5:
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISI 65,000,000 24,500,000  UNITED STAT 78,500,000  ITALY 76,500,000  DENMARK	Bank of Montreal Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance  TES OF AMERICA Citigroup Funding  Intesa Sanpaolo	09.06.08/4.429%*  14.07.08/4.774%* 02.11.08/4.857%*  31.10.08/4.870%* 25.06.08/4.383%*  06.06.08/4.421%*  21.07.08/4.834%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311 78,500,169 76,500,973 76,500,973 42,498,902	0.89 0.16 0.50 0.66 0.38 0.14 0.52 0.46 0.46 0.45 0.45	37,000,000 20,000,000 78,000,000 82,000,000 100,000,000 122,000,000 142,400,000 85,000,000 175,500,000 175,500,000 175,500,000 175,500,000 175,500,000 175,500,000 175,500,000 175,500,000 175,500,000 175,000,000	Ebbets Funding Ebbets Funding IIB Bank III Bank	08.07.08/.0009% 08.08.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 09.06.08/0.0009% 28.07.08/0.0009% 25.06.08/0.0009% 25.06.08/0.0009% 25.06.08/0.0009% 25.06.08/0.0009% 10.07.08/0.0009% 12.08.08/0.0009% 14.07.08/0.0009% 16.06.08/0.0009% 16.06.08/0.0009% 16.06.08/0.0009% 16.06.08/0.0009% 16.06.08/0.0009% 16.06.08/0.0009% 16.06.08/0.0009% 12.07.08/0.0009% 12.07.08/0.0009% 12.07.08/0.0009% 12.07.08/0.0009% 14.07.08/0.0009% 14.07.08/0.0009% 14.07.08/0.0009% 14.08/0.0009% 14.08/0.0009%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625 99,256,494 173,850,289 119,011,425 134,291,966 35,596,647 1,413,110,367 50,511,264 50,000,000 79,620,516 69,529,557 85,128,857 18,982,711	0.1: 0.4 0.4: 0.5: 0.7: 0.2 0.4: 0.2: 0.5: 1.0 0.6: 0.7: 0.2  8.2: 0.1: 0.2: 0.2: 0.4: 0.4: 0.5: 0.5: 0.6: 0.7: 0.2 0.5: 0.6: 0.7: 0.2 0.6: 0.7: 0.2 0.6: 0.7: 0.2 0.6: 0.7: 0.6: 0.7: 0.7: 0.7: 0.7: 0.7: 0.7: 0.7: 0.7
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISI 65,000,000 24,500,000  UNITED STAT 78,500,000  ITALY 76,500,000  DENMARK 42,500,000	Bank of Montreal Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance  TES OF AMERICA Citigroup Funding  Intesa Sanpaolo	09.06.08/4.429%*  14.07.08/4.774%* 02.11.08/4.857%*  31.10.08/4.870%* 25.06.08/4.383%*  06.06.08/4.421%*  21.07.08/4.834%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311 78,500,169 76,500,973 76,500,973	0.89 0.16 0.50 0.66 0.38 0.14 0.52 0.46 0.45	37,000,000 20,000,000 78,000,000 78,000,000 100,000,000 125,000,000 42,400,000 40,000,000 175,500,000 125,000,000 135,000,000 135,000,000 50,003,000 50,003,000 50,003,000 50,003,000 50,000,000 70,000,000 70,000,000 70,000,00	Ebbers Funding Ebbers Funding IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Irish Life & Permanent Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Ulster Bank Finance Ulster Bank Finance Ulster Bank Finance  IDST OF AMERICA Alpine Securitization Alpine Securitization Poexia Financial Products Fairway Finance Galleon Capital Corporation Calleon Capital Corporation Calleon Capital Corporation Calleon Capital Corporation Calleon Capital Corporation Lexington Parker Capital Lexington Parker Capital	08.07.08/.0009% 08.08.08/0.0009% 06.06.08/.0009% 06.06.08/.0009% 09.06.08/.0009%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625 99,256,494 173,850,289 119,011,425 35,596,647 1,413,110,367 31,300,143 49,844,353 169,072,967 50,511,264 50,000,000 79,620,516 69,520,557 85,128,857	0.1: 0.4 0.4: 0.5: 0.7: 0.2. 0.4 0.2. 0.5: 1.0 0.6: 0.7: 0.2  8.2: 0.1: 0.2: 0.4: 0.4: 0.4: 0.4: 0.4: 0.5:
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISL 65,000,000 24,500,000  UNITED STAT 78,500,000  ITALY 76,500,000  DENMARK 42,500,000  FINLAND	Bank of Montreal Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance  TES OF AMERICA Citigroup Funding  Intesa Sanpaolo  Danske Bank	09.06.08/4.429%*  14.07.08/4.774%* 02.11.08/4.857%*  31.10.08/4.870%* 25.06.08/4.383%*  06.06.08/4.421%*  21.07.08/4.834%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311 78,500,169 76,500,973 76,500,973 42,498,902 42,498,902	0.89 0.16 0.50 0.66 0.38 0.14 0.52 0.46 0.45 0.45 0.25	37,000,000 20,000,000 78,000,000 82,000,000 100,000,000 125,000,000 42,400,000 40,000,000 100,000,000 175,500,000 125,000,000 36,000,000 50,000,000 50,000,000 50,000,00	Ebbers Funding Ebbers Funding IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Irish Life & Permanent Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Matchpoint Finance Ulster Bank Finance Glisco Capital Corporation Alpine Securitization Alpine Securitization Devia Financial Products Fairway Finance Galleon Capital Corporation Lexington Parker Capital	08.07.08/.0009% 08.08.08/.0009% 06.06.08/.0009% 06.06.08/.0009% 09.06.08/.0009%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625 99,256,494 173,850,289 119,011,425 134,221,966 35,596,647 1,413,110,367 31,300,143 49,844,353 169,072,967 50,511,264 50,000,000 79,620,316 69,229,557 85,128,857 18,982,711 53,903,793 70,873,796 44,856,699	0.1: 0.4. 0.4. 0.4. 0.5: 0.7: 0.2. 0.4. 0.4. 0.2. 0.5: 1.0 0.6: 0.7: 0.2  8.2: 0.1: 0.2: 0.9: 0.9: 0.4. 0.4. 0.5: 0.11 0.3. 0.4. 0.4. 0.2.
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISL 65,000,000 24,500,000  UNITED STAT 78,500,000  ITALY 76,500,000  DENMARK 42,500,000  FINLAND	Bank of Montreal Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance  TES OF AMERICA Citigroup Funding  Intesa Sanpaolo	09.06.08/4.429%*  14.07.08/4.774%* 02.11.08/4.857%*  31.10.08/4.870%* 25.06.08/4.383%*  06.06.08/4.421%*  21.07.08/4.834%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311 78,500,169 76,500,973 76,500,973 42,498,902	0.89 0.16 0.50 0.66 0.38 0.14 0.52 0.46 0.46 0.45 0.45	37,000,000 20,000,000 78,000,000 78,000,000 78,000,000 100,000,000 122,000,000 125,500,000 125,500,000 125,500,000 125,500,000 135,000,000 135,000,000 150,000,000 170,500,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000 170	Ebbets Funding Ebbets Funding IIB Bank IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Matchpoint Finance User Bank Finance Galleon Capital Corporation Lexington Parker Capital	08.07.08/.0009% 08.08.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.06.08/0.0009% 05.09.08/0.0009% 05.09.08/0.0009% 05.09.08/0.0009% 06.08/0.0009% 07.08/0.0009% 07.08/0.0009% 07.08/0.0009% 07.08/0.0009% 07.08/0.0009% 07.08/0.0009% 07.08/0.0009% 07.08/0.0009% 07.08/0.0009% 08.08/0.0009% 09.08/0.0009% 09.08/0.0009% 09.08/0.0009%	36,819,101 19,812,609 77,962,269 81,961,624 99,912,227 124,091,536 42,384,126 84,755,429 39,803,625 99,256,494 173,850,289 119,011,425 134,291,96 35,596,647 1,413,110,367 31,300,143 49,844,353 169,072,967 50,511,264 50,000,000 79,620,516 69,529,557 85,128,857 18,982,711 53,903,793 70,873,796 44,856,699 49,628,420	0.1: 0.44 0.45 0.77 0.2. 0.44 0.20 0.55 0.77 0.2. 0.55 0.77 0.22 0.55 0.77 0.22 0.11 0.11 0.21 0.21 0.21 0.21 0.21
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISL 65,000,000 24,500,000  UNITED STAT 78,500,000  ITALY 76,500,000  DENMARK 42,500,000  FINLAND	Bank of Montreal Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance  TES OF AMERICA Citigroup Funding  Intesa Sanpaolo  Danske Bank	09.06.08/4.429%*  14.07.08/4.774%* 02.11.08/4.857%*  31.10.08/4.870%* 25.06.08/4.383%*  06.06.08/4.421%*  21.07.08/4.834%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311 78,500,169 76,500,973 76,500,973 42,498,902 42,498,902 30,000,000	0.89 0.16 0.50 0.66 0.38 0.14 0.52 0.46 0.45 0.45 0.25 0.25	37,000,000 20,000,000 78,000,000 78,000,000 82,000,000 100,000,000 125,000,000 42,400,000 135,000,000 125,500,000 135,000,000 135,000,000 135,000,000 170,000,000 50,000,000 80,000,000 80,000,000 80,000,00	Ebbers Funding Ebbers Funding IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Irish Life & Permanent Matchpoint Finance Ulster Bank Finance Glence Capital Corporation Apline Securitization Apline Securitization Devia Financial Products Fairway Finance Galleon Capital Corporation Galleon Capital Corporation Galleon Capital Corporation Galleon Capital Corporation Lexington Parker Capital Lexington Parker Capital Lexington Parker Capital Lexington Parker Capital Procter & Gamble Procter & Gamble	08.07.08/.0009% 08.08.08/.0009% 06.06.08/.0009% 06.06.08/.0009% 06.06.08/.0009% 06.06.08/.0009% 06.06.08/.0009% 05.06.08/.0009% 05.06.08/.0009% 05.06.08/.0009% 05.06.08/.0009% 12.08.08/.0009% 12.08.08/.0009% 14.07.08/.0009% 14.07.08/.0009% 14.07.08/.0009% 14.07.08/.0009% 14.07.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,753,429 37,803,625 99,256,494 173,859,289 119,011,425 134,221,966 35,596,647  31,300,143 49,844,353 169,072,967 50,511,264 50,000,000 79,620,516 69,29,557 85,128,857 18,982,711 53,903,793 70,873,796 44,856,699 44,658,420 34,595,142	0.1: 0.4: 0.4: 0.5: 0.7: 0.2: 0.4: 0.2: 0.5: 1.0: 0.6: 0.7: 0.2: 0.1: 0.2: 0.1: 0.2: 0.1: 0.2: 0.3: 0.1: 0.2: 0.3: 0.3: 0.3: 0.4: 0.2: 0.3: 0.3: 0.3: 0.3:
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISL 65,000,000 24,500,000  UNITED STAT 78,500,000  ITALY 76,500,000  DENMARK 42,500,000  FINLAND	Bank of Montreal Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance  TES OF AMERICA Citigroup Funding  Intesa Sanpaolo  Danske Bank	09.06.08/4.429%*  14.07.08/4.774%* 02.11.08/4.857%*  31.10.08/4.870%* 25.06.08/4.383%*  06.06.08/4.421%*  21.07.08/4.834%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311 78,500,169 76,500,973 76,500,973 42,498,902 42,498,902	0.89 0.16 0.50 0.66 0.38 0.14 0.52 0.46 0.45 0.45 0.25	37,000,000 20,000,000 78,000,000 78,000,000 82,000,000 100,000,000 125,000,000 125,500,000 125,500,000 125,500,000 125,000,000	Ebbets Funding Ebbets Funding IIB Bank IIB Bank IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Matchpoint Finance Ulster Bank Finance Gallen Gapital Corporation Gallon Capital Corporation Gallon Capital Corporation Gallen Capital Corporation Gallen Capital Corporation Gallen Capital Corporation Lexington Parker Capital Lexington Park	08.07.08/.0009% 08.08.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 06.06.08/0.0009% 07.07.08/0.0009% 07.07.08/0.0009% 07.07.08/0.0009% 07.07.08/0.0009% 07.07.08/0.0009% 07.07.08/0.0009% 07.07.08/0.0009% 07.07.08/0.0009% 07.07.08/0.0009% 07.08/0.0009% 07.08/0.0009% 07.08/0.0009% 07.08/0.0009%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,755,429 33,803,625 99,256,494 173,850,289 119,011,425 134,291,961 35,596,647  1,413,110,367 31,300,143 49,844,353 169,072,967 50,511,264 50,000,000 79,620,516 69,529,557 18,982,711 53,903,793 70,873,796 44,856,699 49,628,420 34,595,145	0.1: 0.44 0.45 0.77 0.2. 0.44 0.2. 0.55 0.77 0.2. 0.55 0.77 0.2. 0.55 0.77 0.2. 0.11 0.20 0.11 0.20 0.21 0.11 0.21 0.2
52,000,000  CANADA 27,000,000 87,000,000  CAYMAN ISL 65,000,000 24,500,000  UNITED STAT 78,500,000  ITALY 76,500,000  DENMARK 42,500,000  FINLAND	Bank of Montreal Bank of Montreal Bank of Nova Scotia  ANDS K2 Corporation Parkland Finance  TES OF AMERICA Citigroup Funding  Intesa Sanpaolo  Danske Bank	09.06.08/4.429%*  14.07.08/4.774%* 02.11.08/4.857%*  31.10.08/4.870%* 25.06.08/4.383%*  06.06.08/4.421%*  21.07.08/4.834%*	52,000,000 152,480,734 27,000,310 86,989,351 113,989,661 64,997,311 24,500,000 89,497,311 78,500,169 76,500,973 76,500,973 42,498,902 42,498,902 30,000,000	0.89 0.16 0.50 0.66 0.38 0.14 0.52 0.46 0.45 0.45 0.25 0.25	37,000,000 20,000,000 78,000,000 82,000,000 100,000,000 122,000,000 100,000,000 175,500,000 185,000,000 185,000,000 185,000,000 185,000,000 185,000,000 185,000,000 185,000,000 185,000,000 185,000,000 185,000,000 185,000,000 185,000,000 185,000,000 195,000,00	Ebbers Funding Ebbers Funding IIB Bank IIB Bank Irish Life & Permanent Irish Life & Permanent Irish Life & Permanent Matchpoint Finance Ulster Bank Finance Glence Capital Corporation Apline Securitization Apline Securitization Devia Financial Products Fairway Finance Galleon Capital Corporation Galleon Capital Corporation Galleon Capital Corporation Galleon Capital Corporation Lexington Parker Capital Lexington Parker Capital Lexington Parker Capital Lexington Parker Capital Procter & Gamble Procter & Gamble	08.07.08/.0009% 08.08.08/.0009% 06.06.08/.0009% 06.06.08/.0009% 06.06.08/.0009% 06.06.08/.0009% 06.06.08/.0009% 05.06.08/.0009% 05.06.08/.0009% 05.06.08/.0009% 05.06.08/.0009% 12.08.08/.0009% 12.08.08/.0009% 14.07.08/.0009% 14.07.08/.0009% 14.07.08/.0009% 14.07.08/.0009% 14.07.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009% 14.08.08/.0009%	36,819,101 19,812,609 77,962,269 81,960,624 99,912,227 124,091,536 42,384,126 84,753,429 37,803,625 99,256,494 173,859,289 119,011,425 134,221,966 35,596,647  31,300,143 49,844,353 169,072,967 50,511,264 50,000,000 79,620,516 69,29,557 85,128,857 18,982,711 53,903,793 70,873,796 44,856,699 44,658,420 34,595,142	0.1: 0.4: 0.4: 0.5: 0.7: 0.2: 0.4: 0.2: 0.5: 1.0: 0.6: 0.7: 0.2: 0.1: 0.2: 0.1: 0.2: 0.1: 0.2: 0.3: 0.1: 0.2: 0.3: 0.3: 0.3: 0.4: 0.2: 0.3: 0.3: 0.3: 0.3:

# JPMorgan Liquidity Funds - Euro Liquidity Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

Quantity/ Name Nominal Value	of Securities	Maturity/ Coupon	Market Value	of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets
44,083,000 Sheffiel	eld Receivables	29.08.08/0.000%	43,556,187	0.25	BELGIUM 47 500 000	ENI Coordination Center	01.07.08/0.000%	47.324.514	0.28
			1,088,052,735	6.33	,,		01.07.007 0.00070	47,324,514	0.28
SWEDEN 181,500,000 Nordez	a Bank	02.06.08/0.000%	181,500,000	1.06		m 10 110			
100,000,000 Nordez		09.06.08/0.000%	99,915,935	0.58		Total Commercial Papers		8,939,976,037	52.01
165,500,000 Nordea	a Bank	11.07.08/0.000%	164,670,725	0.95	Certificates of Dep	osit			
135,500,000 Stadshy	ypotek	23.06.08/0.000%	135,156,008	0.79	FRANCE				
128,000,000 Stadshy		08.09.08/0.000%	126,509,253	0.74		Banque Fédérative du Crédit			
95,000,000 Svensk 60,000,000 Svensk	ra Handelsbanken	03.07.08/0.000% 19.11.08/0.000%	94,620,827 58,669,867	0.34		Mutuel	24.11.08/0.000%	87,910,986	0.51
25,200,000 Swedba		16.06.08/0.000%	25,156,145	0.15	141,000,000	Banque Fédérative du Crédit	24.44.00./0.0000/	127.750.471	0.00
90,000,000 Swedba	ank Mortgage	18.07.08/0.000%	89,456,863	0.52	200,000,000	Mutuel Dexia Credit Local	24.11.08/0.000% 10.06.08/0.000%	137,750,471 199,807,121	0.80
15,000,000 Swedba	ank Mortgage	24.07.08/0.000%	14,895,766	0.09	185,500,000		30.06.08/0.000%	184,827,038	1.08
			000 554 200		233,000,000	Natixis	01.07.08/0.000%	232,131,165	1.35
			990,551,389	5.76	140,000,000		26.11.08/0.000%	136,709,574	0.80
AUSTRALIA						Société Générale	01.07.08/0.000%	49,830,809	0.29
62,000,000 Abel Fr		28.07.08/0.000%	61,523,666 34,711,736	0.36 0.20	130,000,000	Société Générale	24.07.08/0.000%	129,213,679	0.73
35,000,000 Abel Fr 25,000,000 Abel Fr		01.08.08/0.000% 13.08.08/0.000%	24,752,111	0.20				1,158,180,843	6.74
70,000,000 Abel 11	of Scotland/Sydney	11.08.08/0.000%	69.350.771	0.14	LINESCO EINI	CDOM			
50,000,000 Calyon		10.06.08/0.000%	49,951,687	0.29	UNITED KING	BSCH /Ludgate	23.06.08/0.000%	39,901,444	0.23
275,000,000 SG Au	ıstralia	10.06.08/0.000%	274,734,391	1.60		BSCH /Ludgate	01.08.08/0.000%	49,607,144	0.23
90,000,000 SG Au	stralia	16.06.08/0.000%	89,847,313	0.52		BSCH /Ludgate	10.11.08/0.000%	208,492,911	1.22
45,000,000 St Geo 110,000,000 Suncor	orge Bank	06.06.08/0.000%	44,978,391	0.26	125,000,000	Bank of Scotland	25.07.08/0.000%	124,219,034	0.72
175,000,000 Suncor 175,000,000 Westpa		10.06.08/0.000% 12.06.08/0.000%	109,893,106 174,789,331	1.02					
175,000,000 westpa	ac Danking	12.00.08/0.000/8						422,220,533	2.46
			934,532,503	5.44	IRELAND	Allied Irish Banks	04.07.08/0.000%	129,459,880	0.75
FRANCE						Bank of Ireland	26.06.08/0.000%	119,657,015	0.75
25,000,000 Banque	e Fédérative du Crédit					Bank of Ireland	25.07.08/0.000%	119,248,576	0.69
Mutuel 170,000,000 Dexia 0		16.06.08/0.000% 15.07.08/0.000%	24,957,678 169,056,844	0.15 0.98		Depfa Bank	24.07.08/0.000%	84,485,053	0.49
20,000,000 Dexia C	Credit Local	04.06.08/0.000%	19,994,919	0.12					
38,200,000 LMA		10.06.08/0.000%	38,161,905	0.22				452,850,524	2.63
84,200,000 LMA		13.06.08/0.000%	84,084,629	0.49	CANADA				
60,500,000 LMA		16.06.08/0.000%	60,394,472	0.35		Toronto-Dominion Bank	08.09.08/4.370%	154,002,050	0.90
153,000,000 LMA 138,000,000 Natixis		17.06.08/0.000% 02.06.08/0.000%	152,714,090 138,000,000	0.89	170,000,000	Toronto-Dominion Bank	28.11.08/4.890%	170,008,248	0.99
130,000,000 1411110	,	02.00.00/ 0.000/0						324,010,298	1.89
NICTUEDI ANDC			687,364,537	4.00	NETHERLAN				
NETHERLANDS 135,000,000 ABN A	Amus Dank	02.07.08/0.000%	134,480,755	0.78		ABN Amro Bank	24.07.08/0.000%	29,819,707	0.17
75,000,000 ABN A		20.11.08/0.000%	73,313,982	0.43		ING Bank ING Bank	02.06.08/0.000% 24.07.08/0.000%	125,000,000 49,698,785	0.73 0.29
60,000,000 ABN A	Amro Bank	12.06.08/0.000%	59,927,605	0.35	120,000,000		04.08.08/0.000%	118,998,333	0.69
35,000,000 BMW I		23.06.08/0.000%	34,904,720	0.20					
100,000,000 ING B 125,000,000 ING B		17.10.08/0.000%	98,227,723 122,245,546	0.57 0.72				323,516,825	1.88
40,000,000 ING B		17.11.08/0.000% 09.06.08/0.000%	39,966,204	0.72	ITALY				
40,000,000 1 accar	r maneiar Europe	09.00.08/0.000/8				UniCredito Italiano	30.06.08/0.000%	99,637,977	0.58
SPAIN			563,066,535	3.28				99,637,977	0.58
160,000,000 Banco	Popular Espanol	12.08.08/0.000%	158,676,515	0.92	JAPAN				
120,000,000 Bankin		09.06.08/0.000%	119,898,891	0.70	64,000,000	Sumitomo Mitsui Banking	12.06.08/0.000%	63,922,426	0.37
			278,575,406	1.62				63,922,426	0.37
GERMANY						Total Certificates of Deposit		2,844,339,426	16.55
63,000,000 Bayeris 30,000,000 RWE	sche Motoren Werke	05.06.08/0.000%	62,977,971	0.37 0.17			D1-i		
87 500 000 RWE		17.06.08/0.000% 30.06.08/0.000%	29,943,683 87.203.712	0.17		Total Transferable Securitie Another Regulated Market	es Dealt in on	11,784,315,463	68.56
90,000,000 Toyota	a Leasing Germany	02.06.08/0.000%	90,000,000	0.52				14,382,766,013	83,68
	,		270,125,366	1.57		Total Investments		14,382,766,013	83.68
CAYMAN ISLANDS				1.57	Cash Equivale	nts			
75,000,000 Silver T	Tower Funding	02.06.08/0.000%	75,000,000	0.44	T: D : ::				
53,000,000 Silver T		04.06.08/0.000%	52,986,615	0.30	Time Deposits				
					NETHERLAN			********	
			127,986,615	0.74	250,000,000 1,000,000,000		02.06.08/4.040% 02.06.08/4.150%	250,000,000 1,000,000,000	1.45 5.82
MALTA 100,000,000 BMW I	Einance /Malta	04.06.08/0.000%	99,975,752	0.58	1,000,000,000	II TO Dain	02.00.00/ 4.130/0		
100,000,000 DMW I	, mance / manta	U-1.00.00/ U.UUU76			ner own:			1,250,000,000	7.27
			99,975,752	0.58	BELGIUM 976,500,000	KBC Bank	02.06.08/4.050%	976,500,000	5.68
				_			-2.00.00/T.000/0		
								976,500,000	5.68

# JPMorgan Liquidity Funds - Euro Liquidity Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
IRELAND 800,000,000	Anglo Irish Bank	02.06.08/4.210%	800,000,000	4.65
			800,000,000	4.65
	Total Time Deposits		3,026,500,000	17.60
	Total Cash Equivalents		3,026,500,000	17.60
	Total Investments plus Tot Equivalents	al Cash	17,409,266,013	101.28
	Cash		327,230	0.00
	Other Assets/(Liabilities)		(221,149,259)	(1.28)
	Total Net Assets		17,188,443,983	100.00

<sup>\*</sup> Variable coupon rates are those quoted as at 31 May 2008.

Allocation of Portfolio as at 31 May 2008 (Unaudited)	% of
Fixed Income Securities	Net Assets
	20.77
United Kingdom	20.62
Ireland	13.19
France	12.28
Sweden	7.38
United States of America	6.79
Netherlands	6.05
Australia	5.53
Spain	3.78
Canada	2.55
Germany	1.57
Cayman Islands	1.26
Italy	1.03
Malta	0.58
Japan	0.37
Belgium	0.28
Denmark	0.25
Finland	0.17
Total Fixed Income Securities	83.68
Cash Equivalents, Cash and Other Assets/(Liabilities)	16.32
Total	100.00

Allocation of Portfolio as at 30 November 2007	% of Net Assets
Fixed Income Securities	14017133013
United Kingdom	14.26
Ireland	7.23
Spain	7.00
United States of America	5.51
Sweden	5.35
France	5.20
Cayman Islands	4.15
Netherlands	3.84
Australia	1.92
Germany	1.08
Italy	1.00
Portugal	0.96
Denmark	0.95
Canada	0.73
Jersey	0.63
Finland	0.37
Total Fixed Income Securities	60.18
Cash Equivalents, Cash and Other Assets/(Liabilities)	39.82
Total	100.00

# JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund

Schedule of Investments (Market Value Expressed in GBP)

Section   Sect	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets
March   Marc	Transferable	Securities Admitted to an Office	ial Exchange Listin	g						1.46 2.88
200711   20071   200		v.cno.v				907,697	Sandwell Commercial Finance 2			1.33
111720   1	1,300,000	0 Bradford & Bingley				1,000,000	White Tower 2006-3 D			1.48
RELI_AND									31,021,549	47.47
10,0000   Carpe   2007 Al   17,07 66/491491,   1246,959   191	1,900,000	0 Telereal Securitisation	10.12.31/6.004%*	1,734,415	2.66		Amstel Corporate Loan Offering	g		
1.460,000   Aleed finish Bursts   2002,175,9229/s   1,646,79   2.24   2.240,000   Aleed finish Bursts   100,017/4,0025   1,622,300   2.46   2.240,000   Aleed Finish Bursts   100,017/4,0025   2.240,000   Aleed Finish Bursts   2.003,107,59889   2.73,141   4.40   2.240,000   Breading Finishines Unipersonal   2.003,107,59889   2.73,141   4.40   2.240,000   Breading Finishines Unipersonal   2.167,11/6,0035   1,227,676   2.18   2.240,000   2.240,000   2.160,000   2.100	m=			4,424,135	6.78	1,600,000				3.36 1.91
2-200,000 Penjage Flamented Global Funding   2003.10/3.9895   2,873,41   440   2,852,30   Emergen Location Conduct RX A1 25,1019/6,05895   2,373,545   5,35   5,35   2,200,000 Penjage Flamented Global Funding   2,003.10/3.9895   2,873,41   440	1,500,00							:	3,445,945	5.27
Carpaign   Fluencial Global   Principal Global Fluencial Global Fluencial Global   Principal Global Fluencial Global Flu	2,500,000	0 Anglo Irish Bank	19.06.17/4.902%*				r: p lower o		1.055.246	1.00
200000   Princing   Transmit Global   Funding   Fundin	C AVM AN IS	SI ANDS		3,084,199	4.72					3.54
		Principal Financial Global	20.02.10/5.0000/*	2 072 141	4.40				3,368,981	5.16
1.500,000   Banqa Feddraire du Cedu   1.500,000   1.50		runding	20.03.10/ 3.966%**					•		
1.500,000 Bancai Emisioned Universional 2.097.11 (5.035)**   1.472/670   2.18   2.000 (Universional 2.097.16 (5.1289)**   8.4566   3.3   2.000 (US Trausary ())   2.011.08/0.000**   1.096,661   1.08   1.0	SPAIN		-	2,873,141	4.40		Trust 2006-OC11 2A2A	25.01.37/2.563%*	384,810	0.59
CELAND   C	1,500,00		21.07.11/6.035%*	1,427,676	2.18		Trust 2006-AR41 A3			0.94
CEENLAND	1,300,00		29.09.16/5.128%*	854,666	1.31	200,000	US Treasury (i)	20.11.08/0.000%		
1,700,000 Korea Development Bank   26,04,11/4,071%   1,681,285   2.57   1,700,000 Landshanki Islands   25,08,09/3,338%,   550,618   0.34				2,282,342	3.49	ICEL AND			1,096,681	1.68
1,681,283   2.57   1,681,285   2.57   2			26.04.11/6.071%*	1 681 283	2 57		Landsbanki Islands	25.08.09/3.338%*	550,618	0.84
Total Pand   Tot	1,700,000	Total Bevelopment Bank	20.04.11/0.0/1/0						550,618	0.84
Funding 1 2402.11/5,968% 1,460,250 2.23	UNITED ST.	ATES OF AMERICA		1,001,203	2.57		Total Bonds		39,483,774	60.42
Carriage	1,500,000		24.02.11/5.968%*	1,460,250	2.23			Dealt in on	39,483,774	60.42
Carla   Transferable   Securities   Dati   India   Transferable   Securities   Dati   India   Dati   Security   Dati   Dati   Security   Dati   Dati   Security   Dati   Dati   Security   Dati   Da		Ü	-		2.23				(3,079,034)	(4.71)
1,300,000   1,30			-							
HONG KONG	1,500,000	IKB Deutsche Industriebank	24.01.12/5.954%*	1,300,929	1.99		Total Investments			00171
1,800,000   Hang Seng Bank				1,300,929	1.99	Cash Equival	ents			
FR-ANCE			05.07.17/2.978%*	865,061	1.32		NTD 0			
Securities   Sec			-	865,061	1.32	6,500,000	ING Bank			9.95
Mutuel   23,09.11/6.1759%   496,720   0.76   Total Time Deposits   8,400,000   12.86	FRANCE	o Brann Ef Haring In Caf lie	-			1,900,000	Rabobank International	02.06.08/4.900%	1,900,000	2.91
18,468,060   28.26   Total Cash Equivalents   8,400,000   12.86	500,000		23.09.11/6.175%*	496,720	0.76				8,400,000	12.86
Total Transferable Securities Dealt in on Another Regulated Market   Securities Dealt in on Another Regulated Market   Cash   Cash   179,335   0.27				496,720	0.76		Total Time Deposits		8,400,000	12.86
Cash   179,335   0.27		Total Bonds	-	18,468,060	28.26		Total Cash Equivalents		8,400,000	12.86
Cash   179,30   0.27   0.28			Admitted to an	18,468,060	28.26		Total Investments plus Total	Cash Equivalents	63,272,800	96.83
Second   Page	T61-1-		Paradata d Madata				Cash		179,335	0.27
Total Net Asset   Suppose   Suppos		Securities Dealt in on Another	Regulated Market				Other Assets/(Liabilities)		1,893,925	2.90
1,000,000   Aire Valley Mortages 2006-1X   183   2,009,66/6.188%   949,533   1.45   2,500,000   Aire Valley Mortages 2007-1X   2,009,66/6.118%   2,331,750   3.75   ** Please refer to Note 2a).   2,450,000   Alba 2007-1 B		NGDOM					Total Net Assets		65,346,060	100.00
2,500,000 Aire Valley Mortages 2007-1X 2A3 2,450,000 Alba 2007-1 B 17,0139/6,199%* 2,250,000 Bluestone Securities 2007-1 A2 A) 1,550,000 Busetone Securities 2007-1 A2 A) 1,550,000 Busetone Securities 2007-1 A2 A) 1,550,000 Crante Master Issuer 2005-4 B3 1,150,000 Crante Master Issuer 2005-4 B3 1,150,000 Crante Master Issuer 2005-4 B3 1,150,000 Crante Master Issuer 2005-1 A3 1,150,000 Crante Master Issuer 2006-1 A2 1,150,000 Crante Master Issuer 2006-1 A3 2,107,624 Creat Hall Mortgages 2007-1 B1 18.03.39/6.213%* 1,150,000 Creat Hall Mortgages 2007-1 B1 18.03.39/6.213%* 1,250,797 Leck Finance 16X A2A 1,107,000 Leck Finance 16X A2A 1,107,001 Leck Finance 10X A2A 1,107,		0 Aire Valley Mortages 2006-1X	20.09.66/6.188%*	949,533	1.45					
2,450,000 Alba 2007-1 B	2,500,000							1 May 2008.		
1550,000 Eurohome UK Mortgage 2007-1 M1		0 Alba 2007-1 B	17.01.39/6.199%*	2,033,047	3.11	(i) Security par	tially & totally held as collateral ag	gainst futures position	s by the broker.	
MI				2,426,750	5./1					
3,100,000 Granite Master Issuer 2006-4 B3 20.12.54/6.027%* 3,061,714 4.69 1,150,000 Granite Mortgages 2004-3 3A1 20.12.54/6.027%* 1,078,565 1.65 170,000 Granite Mortgages 2004-3 3A1 20.09.44/6.168%* 164,905 0.25 1,077,624 Graet Hall Mortgages 2006-1 BA 18.03.39/6.213%* 431,190 0.66 2,000,000 Holmes Master Issuer 2006-1X 3A3 15.07.40/6.149%* 1,830,600 2.80 1,295,797 Leek Finance 16X A2A 21.09.37/6.155%* 1,244,485 1.91 2,500,000 Leek Finance 19X MA 21.12.38/6.205%* 2,263,375 3.46 1,726,405 London and Regional Debt Securitisation 2 A 15.01.56.130%* 1,566,570 2,200,000 Metrix Funding 1X C1 10.02.19/6.361%* 2,168,320 3.32 1,500,000 Paragon Mortgages 10X A2A 15.06.41/6.119%* 1,472,085 2.25	748.00									
B3 20.12.84/6.027% 1,078.565 1.65 170,000 Granite Mortgages 2004-3 3A1 20.9.44/6.168% 164,905 0.25 1,077,624 Great Hall Mortgages 2006-1 18.66.38/6.123% 164,905 0.26 600,000 Great Hall Mortgages 2007-1 BA 18.03.39/6.213% 431,190 0.66 2,000,000 Holmes Master Issuer 2006-1X 3A3 15.07.40/6.149% 1,830,600 2.80 1,295,797 Leek Finance 10X A2A 21.09.37/6.155% 1,244,485 1.91 2,500,000 Leek Finance 19X MA 21.12.38/6.205% 2,263,375 3.46 1,726,405 London and Regional Debt Securitisation 2 A 15.10.15/6.139% 15.01.56.6370 2.40 2,200,000 Metrix Funding 1X C1 10.02.19/6.361% 2,168,320 3.32 1,500,000 Paragon Mortgages 10X A2A 15.06.41/6.119% 1,472,085 2.25	3,100,000	0 Granite Master Issuer 2005-4 B3								
170,000 Granite Mortgages 2004-3 3A1 20.09.44/6.168%* 164,905 0.25 1,077,624 Great Hall Mortgages 2006-1 18.06.38/6.123%* 1,053,714 1.61 600,000 Great Hall Mortgages 2007-1 BA 18.03.39/6.213%* 431,190 0.66 2,000,000 Holmes Master Issuer 2006-1X 431,190 0.66 1,295,797 Leck Finance 16X A2A 21.09.37/6.155%* 1,244,485 1.91 2,590,000 Leck Finance 19X MA 21.12.38/6.205%* 2,263,375 3.46 1,726,405 London and Regional Debt Securitisation 2 Å 15.10.15/6.130%* 5.000 Merix Funding 1X C1 10.02.19/6.361%* 2,168,320 3.32 1,500,000 Paragon Mortgages 10X A2A 15.06.41/6.119%* 1,472,085 2.25	1,150,000	0 Granite Master Issuer 2006-1X B3	20.12.54/6.027%*	1,078,565	1.65					
A2A 18.06.38/6.123%* 1,053,714 1.61 600,000 Great Hall Mortgages 2007-1 BA 18.03.39/6.213%* 431,190 0.66 2,000,000 Holmes Master Issuer 2006-1X 3M3 15.07.40/6.149%* 1,830,600 2.80 1,295,797 Leck Finance 16X A2A 21.09.37/6.155%* 1,244,485 1.91 2,500,000 Leck Finance 19X MA 21.12.38/6.205%* 2,263,375 3.46 1,726,405 London and Regional Debt Securitisation 2 A 15.10.15/6.130%* 5.000,000 Merits Funding 1X C1 10.02,19/6.361%* 1,566,570 2.40 2,200,000 Merits Funding 1X C1 10.02,19/6.361%* 2,168,320 3.32 1,500,000 Paragon Mortgages 10X A2A 15.06.41/6.119%* 1,472,085 2.25										
2,000,000     Holmes Master Issuer 2006-1X 3M3     15,07.40/6.149%*     1,830,600     2,80       1,295,797     Leek Finance 16X A2A     21,09.37/6.155%*     1,244,485     1,91       2,500,000     Leek Finance 19X MA     21,12.38/6.205%*     2,263,375     3,46       1,726,405     London and Reignoal Debt Securitisation 2 A     15,10.15/6.130%*     2,668,70     2,40       2,200,000     Metrix Funding 1X C1     10.02,19/6.361%*     2,168,320     3,32       1,500,000     Paragon Mortgages 10X A2A     15,06.41/6.119%*     1,472,085     2,25		A2A	18.06.38/6.123%* 18.03.39/6.213%*							
1.295,797 Leck Finance 10X A2A     21.09.37/6.155%*     1,244,485     1,91       2,500,000 Leck Finance 19X MA     21.12.38/6.205%*     2,263,375     3.46       1,726,405 London and Regional Debt Securitisation 2 A     1,51.01.5/6.130%*     1,566,570     2.40       2,200,000 Metrix Funding 1X C1     10.02.19/6.361%*     2,168,320     3.32       1,500,000 Paragon Mortgages 10X A2A     15.06.41/6.119%*     1,472,085     2.25	2,000,000	0 Holmes Master Issuer 2006-1X								
1,726,405     London and Regional Debt Securitisation 2 Å     15.10.15/6.139%*     1,566,570     2.40       2,200,000     Metrix Funding 1X C1     10.02.19/6.361%*     2,168,320     3.32       1,500,000     Paragon Mortgages 10X A2A     15.06.41/6.119%*     1,472,085     2.25		7 Leek Finance 16X A2A	21.09.37/6.155%*	1,244,485	1.91					
2,200,000 Metrix Funding 1X C1     10.02.19/6.361%*     2,168,320     3.32       1,500,000 Paragon Mortgages 10X A2A     15.06.41/6.119%*     1,472,085     2.25		5 London and Regional Debt								
		0 Metrix Funding 1X C1	10.02.19/6.361%*	2,168,320	3.32					
	1,500,000	0 Paragon Mortgages 10X A2A	15.06.41/6.119%*	1,472,085		7				

Allocation of Portfolio as at 31 May 2008 (Unaudited)	% of Net Assets
Fixed Income Securities	
United Kingdom	54.25
Ireland	9.88
Netherlands	5.27
Cayman Islands	4.40
United States of America	3.91
Spain	3.49
South Korea	2.57
Germany	1.99
Hong Kong	1.32
Iceland	0.84
France	0.76
Pricing Adjustment	(4.71)
Total Fixed Income Securities	83.97
Cash Equivalents, Cash and Other Assets/(Liabilities)	16.03
Total	100.00

Allocation of Portfolio as at 30 November 2007	% of Net Assets
Fixed Income Securities	1401 7188018
United Kingdom	47,89
United States of America	13.35
Ireland	10.92
Spain	6.19
Netherlands	6.07
Cayman Islands	3.16
Denmark	1.84
Iceland	1.71
Italy	1.58
South Korea	1.34
Jersey	1.27
Germany	1.13
Austria	0.78
Hong Kong	0.67
France	0.39
Pricing Adjustment	(2.04)
Total Fixed Income Securities	96.25
Cash Equivalents, Cash and Other Assets/(Liabilities)	3.75
Total	100.00

# JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in GBP)

As at 31 May 2008

Expiration Date	Number of Contracts	Security Description	Curre	Notional ncy Value	Unrealised Gain/ (Loss)
Interest Rate Futures					
Jun-09	107	90 Day Sterling Future	GBP	12,592,563	(101,816)
Total					(101,816)

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in GBP)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
10-Jun-08	EUR	750,000	GBP	596,175	(7,024)
10-Jun-08	GBP	6,316,310	EUR	8,101,737	(47,889)
10-Jun-08	GBP	2,814,514	USD	5,580,892	(4,301)
10-Jun-08	USD	132,183	EUR	85,908	(720)
10-Jun-08	USD	131,058	GBP	66,344	(149)
Total					(60,083)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable	Securities Admitted to an O	fficial Exchange Listi	ng		50,000,000 20,000,000	RBS	10.07.08/0.000% 07.10.08/0.000%	49,714,934 19,597,939	0.86
Bonds						Rhein Main Securitisation	15.08.08/0.000%	51,385,225	0.34
UNITED KI	NCDOM				37,000,000	Schlumberger	29.07.08/0.000%	36,677,159	0.63
	NGDOM 0 Bank of Scotland	17.09.08/6.069%*	30,000,000	0.52	50,000,000	Tesco	27.06.08/0.000%	49,814,216	0.86
	0 Bank of Scotland	29.05.09/6.081%*	50,000,000	0.32	18,000,000		16.07.08/0.000%	17,878,502	0.31
	Barclays Bank	20.04.09/6.294%*	45,000,000	0.78	45,900,000	Toyota Financial Services UK Toyota UK	02.06.08/0.000%	45,900,000 43,000,000	0.79 0.74
30,000,000	0 RBS	12.09.08/5.894%*	30,000,000	0.52		UBS/London	02.06.08/0.000% 13.08.08/0.000%	64,277,633	1.11
15,000,00		19.09.08/6.534%*	15,000,000	0.25	05,000,000	CDO/ London	13.06.06/0.000/0		1.11
30,000,000		01.10.08/6.155%*	30,000,000 40,000,000	0.52				779,290,644	13.46
40,000,000		28.01.09/6.071%* 27.03.09/6.034%*	25,000,000	0.69	IRELAND				
23,000,00	0 KDS	27.03.09/ 0.03476	23,000,000	0.43		Anglo Irish Bank	09.06.08/0.000%	47,946,768	0.83
			265,000,000	4.57	75,000,000	Anglo Irish Bank	14.07.08/0.000%	74,520,069	1.29
IREL AND					6,000,000	Bank of Ireland	30.06.08/0.000%	5,973,103	0.10
	0 Allied Irish Banks	11.11.08/5.438%*	45,000,000	0.78	55,000,000	Bank of Ireland	21.07.08/0.000%	54,574,271	0.94
33,500,000	0 GE Capital UK Funding	15.09.08/5.993%*	33,500,099	0.58	18,000,000	Depfa Bank	10.06.08/0.000%	17,977,678	0.31
	0 GE Capital UK Funding	19.09.08/6.130%*	24,000,000	0.41	64,000,000	Depfa Bank	16.06.08/0.000% 02.07.08/0.000%	37,916,515 63,702,994	1.10
30,000,000	0 GE Capital UK Funding	30.10.08/5.939%*	30,000,000	0.52	60,000,000		22.07.08/0.000%	59,530,283	1.03
65,000,000	0 GE Capital UK Funding	03.09.09/6.056%*	64,993,615	1.12	31,151,000	Ebbets Funding	16.06.08/0.000%	31,083,814	0.54
50,000,00	0 GE Capital UK Funding	01.02.10/6.228%*	50,000,000	0.86	55,000,000	Intesa Sanpaolo Ireland	01.07.08/0.000%	54,741,248	0.94
			247,493,714	4.27		Intesa Sanpaolo Ireland	17.11.08/0.000%	58,459,866	1.01
AUSTRALI	4				25,000,000	Ulster Bank Finance	12.11.08/0.000%	24,376,132	0.42
	0 Commonwealth Bank of							530,802,741	9.16
	Australia	05.09.08/5.774%*	24,995,920	0.43	AUSTRALIA				
38,000,000	0 Commonwealth Bank of Australia	21.05.09/6.109%*	38,000,000	0.66		Macquarie Bank	16.06.08/0.000%	54,879,477	0.95
40,000,000	National Australia Bank	07.06.08/5.793%*	39,999,822	0.69	64,000,000	Macquarie Bank	18.06.08/0.000%	63,840,771	1.10
50,000,000	National Australia Bank     National Australia Bank	19.02.10/6.248%*	50,000,000	0.86		SG Australia	16.06.08/0.000%	99,792,333	1.72
,,		17.02.10/ 0.2 10/0			6,000,000	St George Bank	10.06.08/0.000%	5,992,572	0.10
			152,995,742	2.64	68,000,000	Suncorp-Metway	12.08.08/0.000% 21.08.08/0.000%	67,245,150 34,554,029	1.16 0.60
UNITED ST.	ATES OF AMERICA				35,000,000	Suncorp-Metway	21.08.08/0.000%	34,554,029	0.00
	0 Citigroup	26.03.09/6.100%*	6,004,179	0.10				326,304,332	5.63
	0 Citigroup Funding	30.01.09/5.819%*	37,992,955	0.66	LIMITED CT	TES OF AMERICA			
70,000,000	0 Merrill Lynch & Co.	16.06.08/5.969%*	70,000,000	1.21		Alpine Securitization	30.06.08/0.000%	81,650,651	1.41
			112 007 124	1.97	50,000,000	Bank of Scotland/Clarence	10.07.08/0.000%	49,697,329	0.86
			113,997,134	1.97		Galleon Capital Corporation	09.06.08/0.000%	34,960,664	0.60
SPAIN					30,000,000	Galleon Capital Corporation	15.07.08/0.000%	29,785,926	0.51
63,000,000	0 BBVA Senior Finance	26.09.08/6.025%*	62,998,003	1.09	55,000,000	Galleon Capital Corporation	11.08.08/0.000%	54,371,640	0.94
				4.00	20,000,000	Lexington Parker Capital	21.07.08/0.000%	19,843,349	0.34
			62,998,003	1.09	35,000,000	Lexington Parker Capital Merrill Lynch & Co.	28.07.08/0.000% 09.06.08/0.000%	34,689,860 54,941,638	0.60 0.95
CANADA					33,000,000	Methii Lynch & Co.	09.00.08/0.000%	34,741,036	0.93
	0 Bank of Nova Scotia 0 Bank of Nova Scotia	07.07.08/5.948%*	24,999,545 35,000,000	0.44				359,941,057	6.21
35,000,00	U Dank of Nova Scotia	01.10.09/6.150%*	35,000,000	0.60	FRANCE				
			59,999,545	1.04		Banque Fédérative du Crédit			
CAYMAN IS	SLANDS					Mutuel	18.08.08/0.000%	58,281,474	1.01
	0 K2 Corporation	16.06.08/5.580%*	25,000,000	0.43	39,000,000	Banque Fédérative du Crédit Mutuel	19.08.08/0.000%	38,545,961	0.67
30,000,00	0 Links Finance	11.12.08/5.811%*	30,000,000	0.52	60,000,000	Banque Fédérative du Crédit		50.004.600	1.02
			55,000,000	0.95	40,000,000	Mutuel Banque Fédérative du Crédit	22.08.08/0.000%	59,224,630	1.02
SWEDEN						Mutuel	28.11.08/0.000%	38,869,764	0.67
	Svenska Handelsbanken	12.12.08/5.775%*	24,995,518	0.43	33,500,000	LMA	16.06.08/0.000%	33,429,021	0.58
23,000,00		12.12.00/ 3.1/3/0						228,350,850	3,95
			24,995,518	0.43	GERMANY				
ITALY						HSH Nordbank	16.06.08/0.000%	59,874,716	1.03
20,000,00	0 Intesa Sanpaolo	16.04.09/6.074%*	20,006,879	0.35	50,000,000	NordDeutsche Landesbank	01.07.08/0.000%	49,764,771	0.86
			20.007.000	0.35	60,000,000	Norddeutsche Landesbank	29.07.08/0.000%	59,472,796	1.03
			20,006,879	0.35				169,112,283	2.92
								109,112,203	2.72
	Total Bonds		1,002,486,535	17.31	CHETCHEN				
		es Admitted to an			SWEDEN 54,000,000	Swedbank Martonge	17.07.09 /0.0009/	53 636 676	0.03
	Total Bonds  Total Transferable Securiti Official Exchange Listing	es Admitted to an	1,002,486,535	17.31	54,000,000	Swedbank Mortgage Swedbank Mortgage	17.07.08/0.000% 22.10.08/0.000%	53,636,676 48,894,480	0.93 0.84
Transferable	Total Transferable Securiti Official Exchange Listing				54,000,000	Swedbank Mortgage Swedbank Mortgage	17.07.08/0.000% 22.10.08/0.000%	48,894,480	0.84
Transferable	Total Transferable Securiti				54,000,000 50,000,000	Swedbank Mortgage			
Transferable  Commercial Paj	Total Transferable Securiti Official Exchange Listing Securities Dealt in on Anoth				54,000,000 50,000,000	Swedbank Mortgage  ANDS	22.10.08/0.000%	48,894,480 102,531,156	1.77
	Total Transferable Securiti Official Exchange Listing Securities Dealt in on Anoth				54,000,000 50,000,000 CAYMAN ISI 26,000,000	Swedbank Mortgage  ANDS  BCP Finance	22.10.08/0.000% 03.06.08/0.000%	48,894,480 102,531,156 25,995,596	0.84 1.77 0.45
Commercial Pap UNITED KII	Total Transferable Securiti Official Exchange Listing Securities Dealt in on Anoth		1,002,486,535 53,379,565		54,000,000 50,000,000 CAYMAN ISI 26,000,000	Swedbank Mortgage  ANDS	22.10.08/0.000%	48,894,480 102,531,156	1.77
Commercial Pap UNITED KII 53,500,000 25,000,000	Total Transferable Securiti Official Exchange Listing Securities Dealt in on Anoth Ders NGDOM 0 Amstel Euro Funding 0 Bank of Secotland	17.06.08/0.000% 13.08.08/0.000%	1,002,486,535 53,379,565 24,720,489	0.92 0.43	54,000,000 50,000,000 CAYMAN ISI 26,000,000	Swedbank Mortgage  ANDS  BCP Finance	22.10.08/0.000% 03.06.08/0.000%	48,894,480 102,531,156 25,995,596 59,981,609	0.84 1.77 0.45
Commercial Pap UNITED KII 53,500,000 25,000,000 45,000,000	Total Transferable Securiti Official Exchange Listing Securities Dealt in on Anoth berr NCDOM 0 Amstel Euro Funding 0 Bank of Scotland 0 BNZ International Funding	17.06.08/0.000% 13.08.08/0.000% 03.06.08/0.000%	1,002,486,535 53,379,565 24,720,489 44,992,401	0.92 0.43 0.78	54,000,000 50,000,000 CAYMAN ISI 26,000,000 60,000,000	Swedbank Mortgage  ANDS BCP Finance Silver Tower Funding	22.10.08/0.000% 03.06.08/0.000%	48,894,480 102,531,156 25,995,596	0.84 1.77 0.45 1.03
Commercial Pap UNITED KII 53,500,000 25,000,000 45,000,000 15,000,000	Total Transferable Securiti Official Exchange Listing Securities Dealt in on Anoth pers NGDOM 0 Amstel Euro Funding 0 Bank of Scotland 0 BNZ International Funding 0 Cancara Asset Securitisation	17.06.08/0.000% 13.08.08/0.000% 03.06.08/0.000% 14.07.08/0.000%	1,002,486,535 53,379,565 24,720,489 44,992,401 14,902,333	0.92 0.43 0.78 0.26	54,000,000 50,000,000 CAYMAN ISI 26,000,000 60,000,000	Swedbank Mortgage  _ANDS BCP Finance Silver Tower Funding	22.10.08/0.000% 03.06.08/0.000% 04.06.08/0.000%	48,894,480 102,531,156 25,995,596 59,981,609 85,977,205	0.84 1.77 0.45 1.03
Commercial Pap UNITED KII 53,500,000 25,000,000 45,000,000 15,000,000 38,000,000	Total Transferable Securiti Official Exchange Listing Securities Dealt in on Anoth Deers NGDOM 0 Amstel Euro Funding 0 Bank of Scotland 0 BNZ International Funding 0 Cancara Asset Securitisation 0 Honda Finance Europe	17.06.08/0.000% 13.08.08/0.000% 03.06.08/0.000% 14.07.08/0.000%	1,002,486,535 53,379,565 24,720,489 44,992,401 14,902,333 37,784,592	0.92 0.43 0.78 0.26 0.65	54,000,000 50,000,000 CAYMAN ISI 26,000,000 60,000,000 NETHERLA! 49,000,000	ANDS BCP Finance Silver Tower Funding  NDS Aegon	22.10.08/0.000% 03.06.08/0.000% 04.06.08/0.000% 14.07.08/0.000%	48,894,480 102,531,156 25,995,596 59,981,609 85,977,205 48,687,227	0.84 1.77 0.45 1.03 1.48
Commercial Pap UNITED KII 53,500,000 25,000,000 45,000,000 15,000,000 38,000,000 10,000,000	Total Transferable Securiti Official Exchange Listing Securities Dealt in on Anoth bers NGDOM 0 Amstel Euro Funding 0 BAIK International Funding 0 BAIK LINETHATIONAL FUNDING 0 Cancara Asset Securitisation 0 Honda Finance Europe 0 Legal & General Finance	17.06.08/0.000% 13.08.08/0.000% 13.08.08/0.000% 14.07.08/0.000% 07.07.08/0.000% 09.06.08/0.000%	1,002,486,535 53,379,565 24,720,489 44,992,401 14,902,333 37,784,592 9,989,723	0.92 0.43 0.78 0.26 0.65 0.17	54,000,000 50,000,000 CAYMAN ISI 26,000,000 60,000,000 NETHERLA 49,000,000 49,000,000	Swedbank Mortgage  ANDS  BECP Finance Silver Tower Funding  NDS  Aegon BMW Finance	22.10.08/0.000% 03.06.08/0.000% 04.06.08/0.000% 14.07.08/0.000% 03.06.08/0.000%	48,894,480 102,531,156 25,995,596 59,981,609 85,977,205 48,687,227 48,992,483	0.84 1.77 0.45 1.03 1.48 0.84 0.85
Commercial Paper UNITED KIN 53,500,000 25,000,000 45,000,000 15,000,000 10,000,000 150,000,000 150,000,000	Total Transferable Securiti Official Exchange Listing Securities Dealt in on Anoth bers NGDOM 0 Amstel Euro Funding 0 Bank of Scotland 0 BNZ International Funding 0 Cancara Asset Securitisation 0 Honda Finance Europe 0 Legal & General Finance 0 Lebman Brothers Floldings 0 Lebman Brothers Holdings	17.06.08/0.000% 13.08.08/0.000% 03.06.08/0.000% 14.07.08/0.000% 07.07.08/0.000% 09.06.08/0.000% 13.06.08/0.000%	1,002,486,535 53,379,565 24,720,489 44,992,401 14,902,333 37,784,592 9,989,723 149,751,780	0.92 0.43 0.78 0.26 0.65 0.17 2.59	54,000,000 50,000,000 CAYMAN ISI 26,000,000 60,000,000 NETHERLA 49,000,000 49,000,000	ANDS BCP Finance Silver Tower Funding  NDS Aegon	22.10.08/0.000% 03.06.08/0.000% 04.06.08/0.000% 14.07.08/0.000%	48,894,480 102,531,156 25,995,596 59,981,609 85,977,205 48,687,227	0.84 1.77 0.45 1.03 1.48
Commercial Pap UNITED KII 53,500,000 25,000,000 45,000,000 15,000,000 10,000,000 150,000,000	Total Transferable Securiti Official Exchange Listing Securities Dealt in on Anoth bers NGDOM 0 Amstel Euro Funding 0 BAIK International Funding 0 BAIK LINETHATIONAL FUNDING 0 Cancara Asset Securitisation 0 Honda Finance Europe 0 Legal & General Finance	17.06.08/0.000% 13.08.08/0.000% 13.08.08/0.000% 14.07.08/0.000% 07.07.08/0.000% 09.06.08/0.000%	1,002,486,535 53,379,565 24,720,489 44,992,401 14,902,333 37,784,592 9,989,723	0.92 0.43 0.78 0.26 0.65 0.17	54,000,000 50,000,000 CAYMAN ISI 26,000,000 60,000,000 NETHERLA 49,000,000 49,000,000	Swedbank Mortgage  ANDS  BECP Finance Silver Tower Funding  NDS  Aegon BMW Finance	22.10.08/0.000% 03.06.08/0.000% 04.06.08/0.000% 14.07.08/0.000% 03.06.08/0.000%	48,894,480 102,531,156 25,995,596 59,981,609 85,977,205 48,687,227 48,992,483	0.84 1.77 0.45 1.03 1.48 0.84 0.85

# JPMorgan Liquidity Funds - Sterling Liquidity Fund

Schedule of Investments (Market Value Expressed in GBP) (continued)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets	Quantity/ Name of Securities Mat Nominal Value Co
PORTUGAL.					Cash Equivalents
59,000,000	Caixa Geral De Depositos	14.08.08/0.000%	58,334,633	1.01	•
49,000,000	Caixa Geral De Depositos	18.08.08/0.000%	48,403,258	0.83	Time Deposits
			106,737,891	1.84	UNITED KINGDOM
LUXEMBOU	R.C.				465,000,000 Anglo Irish 02.06.08, 396,000,000 Dexia Bank 02.06.08,
	HSH Nordbank	01.07.08/0.000%	49,764,000	0.86	02.00.00/
20,000,000	HSH Nordbank	28.07.08/0.000%	19,826,445	0.34	
			69,590,445	1.20	Total Time Deposits
SPAIN					
	Banco Popular Espanol	17.07.08/0.000%	54,633,799	0.94	Total Cash Equivalents
21,000,000	Banco Popular Espanol	12.09.08/0.000%	20,653,865	0.36	Total Investments plus Total Cash Eq
			75,287,664	1.30	Cash
	Total Commercial Papers		2,959,676,997	51.09	
Certificates of De	shorit				Other Assets/(Liabilities)
UNITED KIN					Total Net Assets
	Bank of Scotland	16.07.08/5.870%	50,000,000	0.86	
60,000,000	Barclays Bank	06.06.08/5.720%	60,000,000	1.04	#XX 111
	Barclays Bank	02.07.08/5.960%	55,000,000	0.95	* Variable coupon rates are those quoted as at 31 May 20
	Barclays Bank	02.10.08/5.930%	30,000,000	0.52	
	Barclays Bank Barclays Bank	20.10.08/5.820% 06.04.09/5.800%	55,000,000 30,000,000	0.95	
	BSCH /Ludgate	09.06.08/0.000%	45,945,810	0.79	Allocation of Portfolio as at 31 May 2008 (Unauc
50,000,000	BSCH /Ludgate	11.06.08/0.000%	49,932,179	0.86	Fixed Income Securities
50,000,000	BSCH /Ludgate	19.06.08/0.000%	49,859,750	0.86	United Kingdom
51,000,000	BSCH /Ludgate	21.07.08/0.000%	50,605,233 48,995,202	0.87 0.84	Ireland
100,000,000	BSCH /Ludgate Dexia BII	08.10.08/0.000% 01.07.08/5.450%	48,995,202 100,000,000	1.73	United States of America
55,000,000	HBOS Treasury Services	13.06.08/5.800%	55,000,000	0.95	Australia
55,000,000	HBOS Treasury Services	03.07.08/5.950%	55,000,000	0.95	France Germany
40,000,000		10.06.08/6.250%	40,000,000	0.69	Cayman Islands
3,850,000	UBS/London	04.06.08/0.000%	3,848,757	0.07	Spain
			779,186,931	13.45	Sweden
INTERES OF	ATTECOTE ALMERICA			151.15	Netherlands
55,000,000	TES OF AMERICA	09.07.08/5.620%	55,000,000	0.95	Portugal Luxembourg
33,000,000	CO. D	07.07.00/ 3.02070			Canada
			55,000,000	0.95	Finland Switzerland
FRANCE					Italy
40,000,000	Banque Fédérative du Crédit				Total Fixed Income Securities
	Mutuel	01.07.08/6.265%	40,017,790	0.69	Cash Equivalents, Cash and Other Assets/(Liabilitie
			40,017,790	0.69	Total
FINLAND					
35,000,000	Nordea Bank Finland	13.06.08/5.400%	35,000,000	0.60	
			35,000,000	0.60	
SWITZERLA	ND			0.00	Allocation of Portfolio as at 30 November 2007
	UBS	05.06.08/6.380%	30,000,000	0.52	Fixed Income Securities
30,000,000					United Kingdom United States of America
30,000,000			30,000,000	0.52	United States of America
50,000,000	Title very the		30,000,000	0.52	Ireland
30,000,000	Total Certificates of Deposit		939,204,721	16.21	Ireland Cayman Islands Australia
30,000,000	Total Transferable Securitie	s Dealt in on			Ireland Cayman Islands Australia Spain
	Total Transferable Securitie Another Regulated Market	s Dealt in on	939,204,721	16.21	Ireland Cayman Islands Australia Spain France Germany
Other Transfe	Total Transferable Securitie	s Dealt in on	939,204,721	16.21	Ireland Cayman Islands Australia Spain France
Other Transfe	Total Transferable Securitie Another Regulated Market	s Dealt in on	939,204,721	16.21	Ireland Cayman Islands Australia Spain France Germany Canada Iraly Sweden
Other Transfe Bonds	Total Transferable Securitie Another Regulated Market	s Dealt in on	939,204,721	16.21	Ireland Cayman Islands Australia Spain France Germany Canada Italy Sweden Japan
Other Transfe Bonds UNITED STA	Total Transferable Securitie Another Regulated Market erable Securities	21.11.08/5.939%*	939,204,721	16.21	Ireland Cayman Islands Australia Spain France Germany Canada Iraly Sweden Japan Jersey
Other Transfe Bonds UNITED STA	Total Transferable Securitie Another Regulated Market erable Securities  ATES OF AMERICA		939,204,721 3,898,881,718 34,996,871	67.30	Ireland Cayman Islands Australia Spain France Germany Canada Iraly Sweden Japan Jersey Netherlands Total Fixed Income Securities
Other Transfe Bonds UNITED STA	Total Transferable Securitic Another Regulated Market erable Securities ATES OF AMERICA Chigroup Funding		939,204,721 3,898,881,718 34,996,871 34,996,871	0.60 0.60	Ireland Cayman Islands Australia Spain France Germany Canada Iraly Sweden Japan Jersey Netherlands Total Fixed Income Securities Cash Equivalents, Cash and Other Assets/(Liabilitie
Other Transfe Bonds UNITED STA	Total Transferable Securitic Another Regulated Market erable Securities  ATTES OF AMERICA Citigroup Funding  Total Bonds	21.11.08/5.939%*	939,204,721 3,898,881,718 34,996,871 34,996,871 34,996,871	0.60 0.60	Ireland Cayman Islands Australia Spain France Germany Canada Iraly Sweden Japan Jersey Netherlands Total Fixed Income Securities
Other Transfe Bonds UNITED STA	Total Transferable Securitic Another Regulated Market erable Securities ATES OF AMERICA Chigroup Funding	21.11.08/5.939%*	939,204,721 3,898,881,718 34,996,871 34,996,871	0.60 0.60	Ireland Cayman Islands Australia Spain France Germany Canada Iraly Sweden Japan Jersey Netherlands Total Fixed Income Securities Cash Equivalents, Cash and Other Assets/(Liabilitie

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Cash Equivale	ents			
ime Deposits				
INITED KIN	GDOM			
465,000,000 396,000,000	Anglo Irish Dexia Bank	02.06.08/5.110% 02.06.08/5.040%	465,000,000 396,000,000	8.03 6.84
			861,000,000	14.87
	Total Time Deposits		861,000,000	14.87
	Total Cash Equivalents		861,000,000	14.87
	Total Investments plus Total Cash Equivalents			100.08
	Cash		20,009	0.00
	Other Assets/(Liabilitie	es)	(4,478,134)	(0.08)
	Total Net Assets		5,792,906,999	100.00
Variable coup	oon rates are those quoted	as at 31 May 2008.		
Allocatio	n of Portfolio as at 31 M	ay 2008 (Unaudited)	Net	% of Assets
	come Securities		1101	
United K	ingdom			31.48
Ireland United St	ates of America			13.43 9.73
- meet or				2.13

Net Assets
31.48
13.43
9.73
8.27
4.64
2.92
2.43
2.39
2.20
2.17
1.84
1.20
1.04
0.60
0.52
0.35
85.21
14.79
100.00

Allocation of Portfolio as at 30 November 2007	% of
F: 17 0 1:	Net Assets
Fixed Income Securities	
United Kingdom	29.42
United States of America	10.66
Ireland	7.29
Cayman Islands	6.80
Australia	4.56
Spain	2.02
France	1.64
Germany	1.27
Canada	1.18
Italy	1.16
Sweden	0.98
Japan	0.91
Jersey	0.74
Netherlands	0.45
Total Fixed Income Securities	69.08
Cash Equivalents, Cash and Other Assets/(Liabilities)	30.92
Total	100.00

Schedule of Investments (Market Value Expressed in USD)

Second   S	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	Transferable S	Securities Dealt in on Anothe	r Regulated Market						62,948,255	0.08
2007.000   2007.000	Bonde					49,000,000	Tasam runding	22.09.09/0.000%	24,609,333 48 657 123	
A						50,000,000	Tasman Funding	26.08.08/0.000/6	49 639 931	
1.50,0000   Sales Finance   1.52,64,079	UNITED STA	TES OF AMERICA				223 186 000	Three Pillars		223 186 000	
## 270,000 Res Finance	55,000,000	Allstate Life Global Funding				153,300,000	UBS Finance Delaware			0.20
11,000,000 CI (15A)									220,370,138	0.29
115000000 C (CSS)	47,000,000	) Beta Finance		47,000,940						
15000000 Gignoup Funding   1508867   15090000   20   UNITED RNCDOM   15000000   150000000   150000000   150000000   1500000000   1500000000   15000000000   15000000000   150000000000	115,000,000	CC (USA)	21 00 00 /2 6050/*						9,609,707,977	12.67
200,0000 Fire Finance	150,000,000	Citigroup Funding		150,002,300		UNITED KING	SDOM			
26,00,000 General Electric Capital   10,000,000   29,033,333   53,000,000   20,00	200,000,000	Five Finance						05.06.08/0.000%	79 979 267	0.10
100,000,000 General Electric Cipient   246,007,024129/s   200,000,000   227,000,000					0.35			18.06.08/0.000%		0.39
67700000 Links Finune	100,000,000	General Electric Capital	24.06.09/2.412%*	100,000,000		50,000,000	Amstel Euro Funding		49,766,667	0.07
100,000,000 Eriche Framer   2007,887,2589914   17,900,000   200,000,000   101,000,00								04.08.08/0.000%		0.08
175,000,000 Signa Finance   20,068,072,4579   174,998,700   0.23   13,900,000 SIZC International Funding   29,050,000 Size Funding   20,058,072,073   20,055,465   0.55   15,000,000 Carron Funding   20,058,000   47,055,66   0.00   20,000,000 Carron Funding   20,058,000 Carron Fund										
9.90,000 Signa Finance 278.088/24599* 278.088/24599* 288.544						161,000,000	Amstel Euro Funding		160,154,750	
200,000   Victoria Bunk   Churlons   21,00.08   24,00.00										
Content						126,000,000	Cancara Asset Securitization	21.08.08/0.000%	49,705,556	
CANADA	200,030,000	waciova bain, ciariote	27.00.00/ 2.043/0					11.07.08/0.000%		
20,000,000 RBC 144A				1,832,028,154	2.41	75 000 000	Curzon Funding			
200,000,000 RBC 144A						80,000,000	Curzon Funding			0.10
15,000,000 ABC, Frac.   15,000,000   27,00		DDC 4444		200 000 000	0.00	36,000,000	Curzon Funding			0.05
140,000,000 RIS 14A	200,000,000	) RBC 144A	05.09.08/2.694%*	200,000,000	0.26	30,000,000	Curzon Funding	15.09.08/0.000%	29,789,125	0.04
16/30/1000 Georgian Funding				200 000 000	0.26					
140,000,000 RS 14A				200,000,000	0.20	260,000,000	Governor & Co. of the Bank			
140,000,000										
Total Bonds	140,000,000	) RBS 144A	15.01.09/2.903%*	140,000,000	0.19	134,000,000	Grampian Funding		133,522,346	
Total Band										
Commercial Papers				140,000,000	0.19			30.09.08/0.000%		
Commercial Papers		Total Bonds		2 172 029 154	2 96	283,978,000	RBS		282,685,900	
245,000,000   3   243,773,775   0.02   315,000,000   314,956,600   0.42   175,000,000   314,956,600   0.42   175,000,000   314,956,600   0.42   175,000,000   315,000,000   314,956,600   0.42   175,000,000   315,000,000   314,956,600   0.42   175,000,000   315,000,000   314,956,600   0.42   175,000,000   315,000,000   314,956,600   0.42   175,000,000   315,000,000   314,956,600   0.42   175,000,000   315,000,000   3		10111 1001110		2,172,028,154	2.80	400,000,000	Scaldis Capital			0.52
15,000,000 Allical finis Banks   230,668/0,000%   14,976,287   0.02   315,000,000 Solitaire Funding   04,068/0,000%   316,668/0,000%   174,190,917   0.23   15,626,000 Tames Asset Global   27,0608/0,000%   174,190,917   0.23   15,626,000 Tames Asset Global   27,0608/0,000%   174,190,917   0.23   15,626,000 Tames Asset Global   27,0608/0,000%   14,475,566   0.06	Commercial Pape	73				245,000,000	Scaldis Capital	07.08.08/0.000%		0.32
15,000,000 Alikel Irish Banks 20,078,0000% 14,976,287 0.02 315,000,000 Tames Asset Global 27,06,087,0000% 151,325,007 0.02,000,000 Alikel Irish Banks 20,078,0000% 99,474,583 0.13 44,890,000 Tames Asset Global 27,06,087,0000% 151,325,007 0.26 44,890,000 Tames Asset Global 27,000,000 Adams Constraints on 13,08,087,0000% 199,955,000 0.26 50,000,000 Tames Asset Global 25,000,000 Tames Tam	UNITED STA	ITES OF AMERICA				200,000,000	Solitaire Funding	03.06.08/0.000%		0.26
175,000,000   Allied Irish Banks   06,888,00000%   94,974,833   31,000,000   Alpine Securitization   20,068,00000%   396,500,000   0.52   48,900,000   Tames Asser Global   11,07,08,0000%   44,745,566   0.06   30,000,000   Adantic Asser Securitisation   25,07,08,0000%   25,000,000   25,000			23.06.08/0.000%	14 976 287	0.02	315,000,000	Solitaire Funding	04.06.08/0.000%	314,956,600	0.42
100,00,000   Alicel Irish Banks   0.608.08/0.0009%   99,474,833   0.13   44,890,000   Thames Asset Global   20,000,000   Aligne Securitization   13,08.08/0.0009%   92,556,296   0.12   185,626,000   Thames Asset Global   Securitization   25,000,000   Alianic Asset Securitization   0.506,000,000   0.509,000,000   0.26   0.500,000,000   0.40   0.500,000,000   0.40   0.500,000,000   0.40   0.500,000,000   0.40   0.500,000,000   0.500,000,000   0.500,000,000   0.26   0.500,000,000   0.40   0.500,000,000   0.500,000   0.500,000,000   0.500,						151,626,000	Thames Asset Global		454 205 007	0.20
96,500,000 Alpine Securitization   130,000,000 Alpine Securitization   140,000,000 Alpine Securitization   130,000,000 Alpine Securitizati			06.08.08/0.000%	99,474,583	0.13	44 000 000		27.06.08/0.000%	151,325,907	0.20
93,100,000 Alpine Securitization   31,086/80/000%   49,996,528   0.12   185,626,000 Thames Asset Global   50,000,000 Thames Asset Gl			02.06.08/0.000%	396,500,000		44,890,000	Securitisation	11.07.08/0.000%	44 745 566	0.06
200,000,000 Atlants Cases Securitisation 05.06.08/0.000% 199,957,222 0.26						185,626,000	Thames Asset Global	,		
200,000,00 Atlantis Once Funding	50,000,000	Atlantic Asset Securitisation	03.06.08/0.000%					25.07.08/0.000%	184,815,719	0.24
51,000,000 Belmont Funding						50,000,000	Thames Asset Global			
351,000,000   Belmont Funding   20,06,08/0,000%   349,955,094   0.07   250,000,000   Cafeo   0.50,08/8,0000%   249,955,094   0.07   250,000,000   Cafeo   1.08,08/4,0000%   198,864,444   0.26   0.62   500,000,000   Cafeo   1.08,08/4,0000%   47,274,000   0.62   500,000,000   Chara   0.30,09/8,0000%   49,618,312   0.66   500,000,000   Chara   0.30,09/8,0000%   49,618,312   0.66   1.08,08/4,0000%   10,261,898   0.17   115,000,000   NordDeutsche Landesbank   17,66.08/0,000%   149,473,167   0.16   0.16   0.20	200,000,000	Poston Comital		61 690 000		125 000 000				
50,000,000 Cafeo						133,000,000	Tunp Funding	30.06.08/0.00076	134,737,300	0.10
250,000,000 Cafeo	50,000,000	) Cafco							4 758 322 146	6.27
200,000,000 Cafeo										0127
470,000,000 Cafeo				198,864,444	0.26					0.40
15,000,000 Ciesco			13.08.08/0.000%							
S1270,000 Ciseco			03.09.08/0.000%			115,000,000	DZ Bank			
15,00,00   Clipper receivables   12,00,000   Clipper receivables   12,00,000   Clipper receivables   12,00,000   Clipper receivables   13,00,000   Clipper receivables   14,000,000   Clipper receivables   13,00,000   Clipper receivables   14,000,000   Clipper receivables	130,000,000	) Ciesco		129,261,889		115,000,000	NordDeutsche Landesbank			
15,000,000   Clipper receivables										0.15
275,396,000 Concord Minutemen Capital 100,000,000 Concord Minutemen Capital 100,000,000 CRC Funding 105,006,000,000% 199,965,667 0.13 108,000,000 NordDeutsche Landesbank 23,068,870,000% 107,811,000 0.14 100,000,000 CRC Funding 03,09,0870,000% 166,404,935 0.22 1100,000,000 NordDeutsche Landesbank 01,070,870,000% 197,8333 0.13 0.13 0.10,000,000 Delbers Funding 12,09,0870,000% 47,06,597 0.09 115,000,000 NordDeutsche Landesbank 03,070,870,000% 114,702,917 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15										0.15
100,000,000 CRC Funding	275 306 000	Concord Minutemen Capital				115,000,000	NordDeutsche Landesbank		114,901,611	0.15
16,900,000 CRC Funding	100,000,000	CRC Funding				108,000,000	NordDeutsche Landesbank	23.06.08/0.000%	107,811,000	0.14
84,970,250 O.11 108,000,000 NordDeutsche Landesbank (20,70,87),0000% (114,702,900 O.14) (20,70,87),0000% (24,70,87) O.15 (25,000,000 O.15) O.15 (25,000,000 O.15 (25,000,000 O.15) O.15 (25,000,000	167,685,000	CRC Funding		166,404,935						0.13
65,000,000   Ebbets Funding   22,07,08/0,000%   28,284,167   0.39   115,000,000   NordDeutsche Landesbank   03,07,08/0,000%   114,083,750   0.15     140,000,000   Ebbets Funding   19,08,08/0,000%   298,284,167   0.39   115,000,000   NordDeutsche Landesbank   08,07,08/0,000%   114,083,750   0.15     140,000,000   Ebbets Funding   21,08,08/0,000%   69,544,222   0.09	85,000,000	) Dakota	06.06.08/0.000%	84,970,250					107,730,000	
140,000,000   Ebbers Funding   19,08,08/0,000%   139,111,233   0.18   1,918,092,971   2.53   175,000,000   Ebbers Funding   21,08,08/0,000%   69,3544,222   0.09   175,000,000   Edbers Funding   22,07,08/0,000%   174,222,22   0.23   241,500,000   Edbers Funding   08,08,08,08/2,990%   300,000,000   0.40   154,000,000   ANZ National International   27,02,09/2,858%   154,000,000   0.22   241,500,000   Edbers Funding   08,08,08,08/2,990%   241,500,000   0.23   50,000,000   ANZ National International   27,02,09/2,858%   154,000,000   0.22   241,500,000   Edbers Funding   08,08,08,08/2,990%   241,500,000   0.22   250,000,000   ANZ National International   27,02,09/2,858%   154,000,000   0.22   250,000,000   ANZ National International   27,02,09/2,858%   50,000,000   0.22   250,000	65,000,000	Ebbets Funding	22.07.08/0.000%	64,706,597				05.07.08/0.000%		
7,000,000   Ebbes Funding   21,08,08/0,000%   69,544,222   0.09   175,000,000   Elysian Funding   22,070,8/0,000%   174,222,222   23,000,000   Elysian Funding   08,08,08,8/2,990%   300,000,000   0.40   154,000,000   ANZ Baris   22,10,08/2,424%   50,000,000   0.70	300,000,000	Ebbets Funding		298,284,167		115,000,000	INOITHDeutsche Landesbank	08.07.08/0.000%	114,683,750	0.15
175,000,000   Elysian Funding   22.07.08/0.000%   174,222,222   0.23   AUSTR-ALLA   154,000,000   ANZ National International   27.02.09/2.858%   154,000,000   0.24   0.24   0.25   0.									1 918 002 071	2 52
300,000,000 Fembary Funding   08,08.08/2999%   300,000,000   0.40   154,000,000   ANZ National International   27,02.09/2858%   154,000,000   0.22   241,500,000   0.32   50,000,000   ANZ Bank   22,10.08/2424%   50,000,000   0.23   24,000,000   0.32   35,000,000   ANZ Bank   22,10.08/2424%   50,000,000   0.32   24,000,000   0.32   35,000,000	70,000,000	Ebbets Funding	21.08.08/0.000%	69,544,222					1,710,072,971	4.53
241,500,000 Foxboro 90,000,000 F	175,000,000	Easysian Funding	22.07.08/0.000%	1 /4,222,222						
90,000,000 Foxboro 42,000,000 Galleon Capital Corporation 81,000,000 Galleon Capital Corporation 81,000,000 Galleon Capital Corporation 91,6474,000 Galleon Capital Corporation 153,000,000 Gamin Securitization 120,000,000 Grein Securitization 121,000,000 Grein Securitization 122,000,000 Grein Securitization 130,000,000 Grein Securitization 140,000,000 Grein Securitization 150,000,000 International Lease Finance 150,000,000 Lexington Parker Capital 150,000,000 Lexington Parker Capital 150,000,000 Lexington Parker Capital 150,000,000 Lexington Parker Capital 150,000,000 Grein Securitization 150,000,000 Macil Marshall 150,000,000 Macil Funding 174,78,000 Old Line Funding 175,000,000 Macil Marshall 175,000,000 Macil Marshall 174,74,74,74,74,74,74,74,74,74,74,74,74,7				241 500 000		154,000,000	ANZ National International			0.20
42,000,000 Galleon Capital Corporation   07.07.08/0.000%   41,883,625   0.06   100,000,000 St George Bank   03,066,88/0.000%   99,91,667   0.13   0.13   0.00,000 Galleon Capital Corporation   14,08.08/0.000%   152,066,615   0.20   200,000,000 St George Bank   13,066,88/0.000%   99,9742,417   0.44   0.26   0.20   0.2										
St.   1,000,000   Galleon Capital Corporation   14,08.08/0.000%   80,536.815   0.11   300,000,000   St George Bank   13,06.08/0.000%   299,742,417   0.40						250,000,000	Macquarie Bank			
153,000,000   Galleon Capital Corporation   20,08.08/0.000%   152,066,615   0.20   200,000,000   St George Bank   18,06.08/0.000%   199,750,222   0.25   0						300,000,000	St George Bank	13.06.08/0.000%	799,191,067	
916,474,000 Germin Securitization					0.20	200,000,000	St George Bank		199 750 222	0.40
125,000,000 Gemin Securitization	916,474,000	Gemini Securitization		916,474,000		100.000.000	St George Bank			0.20
65,000,000 Gorbam Funding   13,06,08/0,000%   64,944,389   0.09   95,000,000 St George Bank   03,07.08/0,000%   94,770,944   0.12	125,000,000	Gemini Securitization	31.07.08/0.000%	124,401,805		221,000,000	St George Bank	26.06.08/0.000%		0.29
10,000,000 Greenwich Capital   09,06,08/0,000%   9,991,717   0.01   200,000,000 St George Bank   09,07.08/0,000%   199,424,444   0.2t   150,000,000 International Lases Finance   18,06,08/0,000%   93,872,444   0.13   0.20   0	65,000,000	Gotham Funding						03.07.08/0.000%	94,770,944	0.13
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$									199,424,444	0.26
500,000,000 Lake Constance Funding   03,07.08/0.000%   498,729,861   0.66   139,850,000 Lexington Parker Capital   03.06.08/0.000%   149,876,250   0.20   79,000,000 Anglo Irish Bank   23,06.08/0.000%   78,861,750   0.10   265,000,000 Lexington Parker Capital   18,06.08/0.000%   249,862,000   0.35   218,000,000 Anglo Irish Bank   08,07.08/0.000%   217,392,870   0.25   289,000,000 MacM Marsharsh   03,06.08/0.000%   289,000,000 Anglo Irish Bank   08,07.08/0.000%   241,026,260   0.34   0.25   0.2	100,000,000	International Lease Finance	18.06.08/0.000%				-			
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	150,000,000	Intesa Funding	02.09.08/0.000%						1,667,604,361	2.20
150,000,000 Lexington Parker Capital         13,06,08/0,000%         149,876,250         0.20         79,000,000 Anglo Irish Bank         23,06,08/0,000%         78,861,750         0.10           265,000,000 Lexington Parker Capital         18,06,08/0,000%         264,682,000         0.35         218,000,000         Anglo Irish Bank         60,070,000,000         217,302,870         0.25           289,000,000 Mexi Marshalt         0.20,608/0,000%         289,000,000         0.38         255,000,000 Anglo Irish Bank         21,0708/0,000%         24,106,260         0.34           50,000,000 Merrill Lynch         0.306,08/0,000%         49,995,667         0.07         200,000,000 Bank of Ireland         18,070.8/2,702%         200,000,000         0.24           175,000,000 Morgan Stanley         0.307,08/0,000%         74,738,000         0.10         150,000,000 Irish Life & Permanent         12,06,08/0,000%         149,886,750         0.24           74,738,000 Old Line Funding         0.26,008/0,000%         74,738,000         0.10         150,000,000 Irish Life & Permanent         17,06,08/0,000%         149,886,750         0.24						IREL AND				
265,000,000 Lexington Parker Capital         18,06,08/0,000%         264,682,000         0.35         218,000,000 Anglo Irish Bank         08,070,8/0,000%         217,392,870         0.25           289,000,000 MeX Marshall         02,06,08/0,000%         289,000,000 Anglo Irish Bank         21,070,8/0,000%         24,107,08/0,000%         24,106,260         0.34           50,000,000 Merrill Lynch         03,06,08/0,000%         49,995,667         0.07         200,000,000         Bank of Ireland         18,07.08/2,702%         200,000,000         0.26           175,000,000 Mogna Stanley         03,07.08/0,000%         74,738,000         0.23         186,000,000         1rish Life & Permanent         12,06.08/0,000%         149,808,750         0.22						79 000 000	Anglo Irish Bank	23.06.08 / 0.000%	78 861 750	0.10
289,000,000 M&I Marshall         02,06,08/0,000%         289,000,000         0.38         255,000,000 Anglo Irish Bank         21,07.08/0,000%         254,106,260         0.34           50,000,000 Merill Lynch         03,06,08/0,000%         49,995,667         0.07         200,000,000 Bank of Ireland         18,07.08/2,702%         200,000,00         0.26           175,000,000 Morgan Stanley         03,07.08/0,000%         144,326,396         0.23         186,000,018 ish Life & Permanent         12,06.08/0,000%         185,841,900         0.24           74,738,000 Old Line Funding         02,06,08/0,000%         74,738,000         0.10         150,000,000 Irish Life & Permanent         17,06.08/0,000%         149,086,750         0.22	265 000 000	) Lexington Parker Capital	18.06.08/0.000%			218.000,000	Anglo Irish Bank			0.29
50,000,000 Merrill Lynch         03.06.08/0.000%         49.995,667         0.07         200,000,000 Bank of Ireland         18.07.08/2.702%         200,000,000         0.26           175,000,000 Morgan Stanley         03.07.08/0.000%         14,326,396         0.23         186,000,000 Irish Life & Permanent         12,06.08/0.000%         185,841,900         0.24           74,738,000 Old Line Funding         02.06.08/0.000%         74,738,000         0.10         150,000,000 Irish Life & Permanent         17.06.08/0.000%         149,808,750         0.22	289.000.000	) M&I Marshall		289,000.000		255,000,000	Anglo Irish Bank	21.07.08/0.000%		0.34
175,000,000 Morgan Stanley 03,07,08/0,000% 174,326,396 0.23 186,000,000 Irish Life & Permanent 12,06.08/0,000% 185,841,900 0.24 74,738,000 Old Line Funding 02.06,08/0,000% 74,738,000 0.10 150,000,000 Irish Life & Permanent 17,06.08/0,000% 149,808,750 0.26 0.26 0.26 0.26 0.26 0.26 0.26 0.2	50,000,000	Merrill Lynch				200,000,000	Bank of Ireland		200,000,000	0.26
74,738,000 Old Line Funding 02.06.08/0.000% 74,738,000 0.10 150,000,000 Irish Life & Permanent 17.06.08/0.000% 149,808,750 0.20	175,000,000	) Morgan Stanley	03.07.08/0.000%	174,326,396	0.23	186,000,000	Irish Life & Permanent	12.06.08/0.000%	185,841,900	0.24
50,000,000 Picaros Funding 22.09.08/0.000% 49,527,111 0.07 59,500,000 Irish Permanent Treasury 18.06.08/0.000% 59,420,931 0.08	74,738,000	Old Line Funding	02.06.08/0.000%	74,738,000				17.06.08/0.000%		0.20
	50,000,000	Picaros Funding	22.09.08/0.000%	49,527,111	0.07	59,500,000	Irish Permanent Treasury	18.06.08/0.000%	59,420,931	0.08

Schedule of Investments (Market Value Expressed in USD) (continued)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets
	Irish Permanent Treasury	10.07.08/0.000%	199,373,000	0.26	300,000,000	Crédit Industriel et			
84,000,000 30,000,000	Irish Permanent Treasury Irish Permanent Treasury	23.07.08/0.000% 10.09.08/0.000%	83,662,040 29,763,333	0.11 0.04	226,000,000	Commercial Crédit Industriel et	08.07.08/2.970%	300,002,978	0.39
			1,458,230,834	1.92	75,000,000	Commercial Crédit Industriel et	22.07.08/3.235%	226,000,000	0.30
AUSTRIA					226,000,000	Commercial Crédit Industriel et	11.08.08/2.985%	75,000,000	0.10
200,000,000	Raiffeisen Zentralbank Oesterreich	27.06.08/0.000%	199,613,889	0.26	350,000,000	Commercial Crédit Industriel et	12.08.08/2.985%	226,000,000	0.30
	Raiffeisen Zentralbank Oesterreich	07.07.08/0.000%	74,792,188	0.10		Commercial Crédit Industriel et	22.08.08/3.000%	350,000,000	0.40
	Raiffeisen Zentralbank			0.43		Commercial	21.10.08/3.020%	333,012,523 600,000,000	0.44
225,000,000	Oesterreich Raiffeisen Zentralbank	10.07.08/0.000%	324,025,722		600,000,000 701,500,000	Natixis	03.07.08/2.900% 07.07.08/2.900%	701,500,000	0.79
	Oesterreich	16.07.08/0.000%	224,219,000	0.29	387,000,000 275,000,000		01.08.08/3.000% 29.09.08/2.730%	387,000,000 275,000,000	0.5
			822,650,799	1.08	23,500,000 100,000,000		21.10.08/2.950% 23.10.08/3.170%	23,500,000 100,000,000	0.03
SWEDEN 30,000,000	Skandinaviska Enskilda Banko	er 17 06 08/0 000%	29,966,250	0.04	191,000,000	Société Générale	09.07.08/2.950%	191,000,000	0.23
116,140,000	Swedbank Mortgage	16.06.08/0.000%	115,959,338	0.15		Société Générale Société Générale	22.07.08/3.730% 08.08.08/3.100%	281,000,000 300,000,000	0.3
	Swedbank Mortgage Swedbank Mortgage	09.07.08/0.000% 23.07.08/0.000%	115,496,286 49,782,188	0.15 0.07	650,000,000	Société Générale	22.08.08/2.730%	650,000,000	0.8
100,000,000	Swedbank Mortgage	25.07.08/0.000%	99,548,028	0.13		Société Générale Société Générale	02.09.08/3.050% 28.10.08/3.050%	100,000,000 200,000,000	0.13
	Swedbank Mortgage Swedbank Mortgage	30.07.08/0.000% 20.08.08/0.000%	149,275,000 7,648,801	0.20		Société Générale	24.11.08/2.800%	498,500,000	0.60
	Swedbank Mortgage	21.08.08/0.000%	129,124,667	0.01		Société Générale	24.11.08/2.820%	280,000,000	0.37
			696,800,558	0.92		Société Générale Société Générale	28.11.08/2.820% 27.02.09/3.050%	357,000,000 156,000,000	0.4
NEW ZEALAI	ND			0.92				9,588,546,144	12.64
	ASB Finance	30.09.08/0.000% 07.10.08/0.000%	123,791,667	0.17	GERMANY				
	ASB Finance ASB Finance	23.02.09/0.000%	20,043,546 99,804,569	0.03		Bayerische Landesbank	07.07.08/2.950%	250,000,000	0.33
159,000,000	Westpac Securitisation	06.10.08/0.000%	157,486,320	0.21	250,000,000 547,500,000	Deutsche Bank DZ Bank	30.09.08/2.797% 09.07.08/2.870%	250,000,000 547,500,000	0.33
	Westpac Securitisation Westpac Securitisation	30.10.08/2.979%	211,800,000 74,000,000	0.28 0.10		Deutsche Bank	04.01.13/2.910%	200,000,000	0.2
74,000,000	westpac Securitisation	28.01.09/3.060%	/4,000,000	0.10		HSH Nordbank	30.06.08/2.600%	200,000,000	0.26
			686,926,102	0.92		HSH Nordbank HSH Nordbank	03.07.08/2.730% 08.07.08/3.000%	600,000,000 267,000,000	0.79
ITALY						Landesbank Hessen-Thuring		450,008,683	0.59
	UniCredito Italiano	06.06.08/0.000%	199,933,333	0.27		Landesbank Hessen-Thuring		130,000,000	0.17
200,000,000	UniCredito Italiano	26.06.08/0.000%	199,640,000	0.26		Landesbank Hessen-Thurings Landesbank Hessen-Thurings		528,000,000 195,000,000	0.70
C 07 (D )			399,573,333	0.53				3,617,508,683	4.77
CANADA 298.500.000	Keel Capital	02.06.08/0.000%	298,500,000	0.39	UNITED KING	GDOM			
	Keel Capital	04.06.08/0.000%	24,996,069	0.04	113,500,000	Abbey National Treasury Services	20.02.09/2.895%*	113,500,000	0.15
			323,496,069	0.43		Bank of Scotland	30.06.08/2.750%	150,000,000	0.20
DENMARK					210,000,000	Bank of Scotland Bank of Scotland	08.07.08/4.400% 04.08.08/2.950%	128,000,000 210,000,000	0.17
				0.39	264,000,000	Bank of Scotland	21.08.08/2.980%		0.35
300,000,000	Danske Bank	27.06.08/0.000%	299,454,167		1.45 000 000	Donle of Cootland		264,000,000	
300,000,000	Danske Bank	27.06.08/0.000%	299,454,167	0.39	135,000,000	Bank of Scotland Barclays Bank	06.03.09/3.280%	264,000,000 145,000,000 135,000,000	0.19
300,000,000 FRANCE	Danske Bank	27.06.08/0.000%			135,000,000 250,000,000	Barclays Bank Barclays Bank	06.03.09/3.280% 07.07.08/4.430% 10.07.08/5.405%	145,000,000 135,000,000 250,000,000	0.19 0.18 0.33
FRANCE	Danske Bank  Natexis Banques Populaires	27.06.08/0.000% 25.07.08/0.000%			135,000,000 250,000,000 557,000,000	Barclays Bank Barclays Bank Barclays Bank	06.03.09/3.280% 07.07.08/4.430% 10.07.08/5.405% 18.07.08/3.750%	145,000,000 135,000,000 250,000,000 557,000,000	0.19 0.18 0.33 0.73
FRANCE			299,454,167 149,341,917	0.39	135,000,000 250,000,000 557,000,000 485,000,000 385,000,000	Barclays Bank Barclays Bank Barclays Bank Barclays Bank Barclays Bank	06.03.09/3.280% 07.07.08/4.430% 10.07.08/5.405%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 385,000,000	0.19 0.18 0.33 0.73 0.64 0.51
FRANCE 150,000,000	Natexis Banques Populaires		299,454,167	0.39	135,000,000 250,000,000 557,000,000 485,000,000 385,000,000 245,000,000	Barclays Bank Barclays Bank Barclays Bank Barclays Bank Barclays Bank Barclays Bank	06.03.09/3.280% 07.07.08/4.430% 10.07.08/5.405% 18.07.08/3.750% 22.10.08/3.060% 02.12.08/3.000% 25.02.09/3.015%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 385,000,000 245,000,000	0.19 0.18 0.33 0.73 0.64 0.51
FRANCE 150,000,000 CAYMAN ISL	Natexis Banques Populaires  ANDS		299,454,167 149,341,917	0.39	135,000,000 250,000,000 557,000,000 485,000,000 385,000,000 245,000,000 7,750,000	Barclays Bank Barclays Bank Barclays Bank Barclays Bank Barclays Bank	06.03.09/3.280% 07.07.08/4.430% 10.07.08/5.405% 18.07.08/3.750% 22.10.08/3.060% 02.12.08/3.000% 25.02.09/3.015% 20.05.09/3.270%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 385,000,000	0.19 0.18 0.33 0.73 0.64 0.53 0.03
FRANCE 150,000,000 CAYMAN ISL	Natexis Banques Populaires		299,454,167 149,341,917	0.39	135,000,000 250,000,000 557,000,000 485,000,000 385,000,000 245,000,000 7,750,000 276,000,000	Barclays Bank Barclays Bank Barclays Bank Barclays Bank Barclays Bank Barclays Bank Barclays Bank	06.03.09/3.280% 07.07.08/4.430% 10.07.08/5.405% 18.07.08/3.750% 22.10.08/3.060% 02.12.08/3.000% 25.02.09/3.015%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 385,000,000 245,000,000 7,750,000	0.19 0.33 0.75 0.64 0.55 0.32 0.01
FRANCE 150,000,000 CAYMAN ISL	Natexis Banques Populaires  ANDS  KBC Financial Products	25.07.08/0.000%	299,454,167 149,341,917 149,341,917	0.39	135,000,000 250,000,000 557,000,000 485,000,000 385,000,000 245,000,000 7,750,000 276,000,000	Barclays Bank Barclays Bank Barclays Bank Barclays Bank Barclays Bank Barclays Bank Ulster Bank Ulster Bank	06.03.09/3.280% 07.07.08/4.430% 10.07.08/5.405% 18.07.08/3.750% 22.10.08/3.060% 02.12.08/3.000% 25.02.09/3.015% 20.05.09/3.270% 22.08.08/2.810%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 385,000,000 245,000,000 7,750,000 276,003,083	0.19 0.18 0.33 0.77 0.64 0.55 0.32 0.00 0.36
FRANCE 150,000,000 CAYMAN ISL 123,000,000 NORWAY	Natexis Banques Populaires  ANDS  KBC Financial Products International	25.07.08/0.000% 02.06.08/0.000%	299,454,167 149,341,917 149,341,917 123,000,000 123,000,000	0.39 0.20 0.20 0.15	135,000,000 250,000,000 557,000,000 485,000,000 385,000,000 245,000,000 276,000,000 120,000,000	Barclays Bank Barclays Bank Barclays Bank Barclays Bank Barclays Bank Barclays Bank Barclays Bank Ulster Bank Ulster Bank	06.03.09/3.280%. 07.07.08/4.430% 10.07.08/5.405% 18.07.08/3.45% 18.07.08/3.750%. 02.10.08/3.060% 02.12.08/3.000% 25.02.09/3.015% 02.05.09/3.270% 22.08.08/2.810% 29.08.08/2.850%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 245,000,000 7,750,000 276,003,083 120,000,000	0.19 0.18 0.3; 0.7; 0.66 0.5; 0.3; 0.00 0.36 0.10
FRANCE 150,000,000 CAYMAN ISL 123,000,000 NORWAY	Natexis Banques Populaires  ANDS  KBC Financial Products	25.07.08/0.000%	299,454,167 149,341,917 149,341,917 123,000,000 123,000,000 34,875,419	0.39 0.20 0.20 0.15 0.15	135,000,000 250,000,000 557,000,000 485,000,000 385,000,000 7,750,000 276,000,000 120,000,000  IREL_AND 374,000,000 150,000,000	Barclays Bank Ulster Bank Ulster Bank Allied Irish Banks Allied Irish Banks	06.03.09/3.280%. 07.07.08/4.430%. 10.07.08/5.405%. 18.07.08/3.750%. 02.12.08/3.060%. 02.12.08/3.000%. 02.05.09/3.270%. 02.08.08/2.810%. 02.08.08/2.810%. 02.09.08/2.890%.	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 245,000,000 275,000,000 276,003,083 120,000,000 3,471,253,083	0.19 0.11 0.33 0.72 0.66 0.51 0.32 0.01 0.36 0.11 4.58
FRANCE 150,000,000 CAYMAN ISL 123,000,000 NORWAY	Natexis Banques Populaires  ANDS  KBC Financial Products International	25.07.08/0.000% 02.06.08/0.000%	299,454,167 149,341,917 149,341,917 123,000,000 123,000,000	0.39 0.20 0.20 0.15	135,000,000 250,000,000 57,000,000 485,000,000 385,000,000 245,000,000 276,000,000 120,000,000 IREL_AND 374,000,000 150,000,000 550,000,000	Barclays Bank Ulster Bank Ulster Bank Allied Irish Banks Allied Irish Banks Anglo Irish Bank	0.6.03.09/3.280% 0.7.07.08/4.430% 10.07.09/5.405% 18.07.08/3.750% 22.10.08/3.060% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 7750,000 276,003,083 120,000,000 3,471,253,083	0.19 0.18 0.33 0.75 0.66 0.51 0.32 0.01 0.30 0.11 4.58
FRANCE 150,000,000 CAYMAN ISL 123,000,000 NORWAY	Natexis Banques Populaires  ANDS  KBC Financial Products International	25.07.08/0.000% 02.06.08/0.000%	299,454,167 149,341,917 149,341,917 123,000,000 123,000,000 34,875,419	0.39 0.20 0.20 0.15 0.15	135,000,000 250,000,000 57,000,000 485,000,000 245,000,000 275,000,000 120,000,000 175,000,000 150,000,000 500,000,000 145,800,000 145,800,000	Barclays Bank Ulster Bank Ulster Bank Allied Irish Banks Allied Irish Banks Anglo Irish Bank Bank of Ireland	0.6.03.09/3.280% 07.07.08/4.430% 10.07.09/5.405% 18.07.08/5.306% 02.12.08/3.060% 02.12.08/3.006% 02.12.08/3.007% 02.05.09/3.270% 02.05.09/3.270% 02.08/3.000% 02.09.08/2.980% 08.07.08/2.300% 08.07.08/2.300% 08.07.08/2.300%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 245,000,000 276,003,083 120,000,000 3,471,253,083 374,000,000 500,000,000 145,800,000,000 145,800,000	0.19 0.14 0.33 0.77 0.66 0.55 0.33 0.00 0.30 0.10 4.51
FRANCE 150,000,000 CAYMAN ISL 123,000,000 NORWAY	Natexis Banques Populaires  ANDS  KBC Financial Products International  DnB NOR Bank  Total Commercial Papers	25.07.08/0.000% 02.06.08/0.000%	299,454,167 149,341,917 149,341,917 123,000,000 123,000,000 34,875,419	0.39 0.20 0.20 0.15 0.15 0.04	135,000,000 250,000,000 557,000,000 485,000,000 245,000,000 276,000,000 120,000,000 IRELAND 374,000,000 150,000,000 500,000,000 251,680,000	Barclays Bank Ulster Bank Ulster Bank Ulster Bank Allied Irish Banks Allied Irish Banks Anglo Irish Bank Bank of Ireland Bank of Ireland Bank of Ireland Depfa Bank	0.603.07/3.280% 0.707.08/4.430% 10.07.08/5.405% 18.07.08/3.750% 0.21.208/3.000% 0.21.208/3.000% 0.20.209/3.006% 0.20.209/3.270% 0.20.808/2.810% 0.20.908/2.850% 0.20.908/2.850% 0.20.908/2.850%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 245,000,000 77,50,000 3,471,253,083 3,471,253,083 374,000,000 150,000,000 500,000,000 145,800,000 251,680,000	0.19 0.11 0.33 0.77 0.66 0.55 0.03 0.00 0.30 0.10 0.44 0.22 0.77 0.66 0.11
FRANCE 150,000,000 CAYMAN ISL 123,000,000 NORWAY 35,000,000	Natexis Banques Populaires  ANDS  KBC Financial Products International  DnB NOR Bank  Total Commercial Papers	25.07.08/0.000% 02.06.08/0.000%	299,454,167 149,341,917 149,341,917 123,000,000 123,000,000 34,875,419	0.39 0.20 0.20 0.15 0.04	135,000,000 250,000,000 557,000,000 485,000,000 245,000,000 276,000,000 120,000,000 150,000,000 500,000,000 500,000,000 251,680,000 300,000,000	Barclays Bank Ulster Bank Ulster Bank Allied Irish Banks Allied Irish Banks Anglo Irish Bank Bank of Ireland	0.6.03.09/3.280% 07.07.08/4.430% 10.07.09/5.405% 18.07.08/5.306% 02.12.08/3.060% 02.12.08/3.006% 02.12.08/3.007% 02.05.09/3.270% 02.05.09/3.270% 02.08/3.000% 02.09.08/2.980% 08.07.08/2.300% 08.07.08/2.300% 08.07.08/2.300%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 245,000,000 276,003,083 120,000,000 3,471,253,083 374,000,000 500,000,000 145,800,000,000 145,800,000	0.19 0.11 0.33 0.77 0.60 0.55 0.33 0.00 0.33 0.10 4.51 0.44 0.22 0.77 0.66 0.11 0.33
FRANCE 150,000,000 CAYMAN ISI_ 123,000,000 NORWAY 35,000,000 Certificates of Dep FRANCE 580,000,000	Natexis Banques Populaires  ANDS  KBC Financial Products International  DnB NOR Bank  Total Commercial Papers  oatt  BNP Paribas	25.07.08/0.000% 02.06.08/0.000% 15.07.08/0.000% 01.08.08/2.950%	299,454,167 149,341,917 149,341,917 123,000,000 123,000,000 34,875,419 34,875,419 22,948,076,653	0.39 0.20 0.20 0.15 0.15 0.04 0.04 30.25	135,000,000 250,000,000 557,000,000 485,000,000 245,000,000 276,000,000 120,000,000 150,000,000 550,000,000 550,000,000 151,680,000 211,680,000 100,000,000 100,000,000 100,000,00	Barclays Bank Ulster Bank Ulster Bank Ulster Bank Allied Irish Banks Allied Irish Banks Anglo Irish Bank Bank of Ireland Depfa Bank Depfa Bank Depfa Bank Unster Bank Ulster Bank Ulster Bank Ulster Bank	0.6.03.09/3.280% 0.70.70.88/4.305% 18.07.08/5.405% 18.07.08/3.750% 0.21.12.08/3.060% 0.21.12.08/3.000% 0.22.20.80/3.270% 0.20.50.09/3.270% 0.20.50.09/3.270% 0.20.50.09/3.270% 0.20.50.09/3.270% 0.20.50.09/3.270% 0.20.08.08/2.850% 0.20.09.08/2.980% 0.20.08.08/2.850% 0.20.08.08/3.00% 0.20.08.08/3.00% 0.20.08.08/3.00% 0.20.08.08/3.00% 0.20.08.08/3.250% 0.20.08.08/3.250% 0.20.08.08/3.250% 0.20.08.08/3.250% 0.20.08.08/3.250%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 245,000,000 7,750,000 276,003,083 120,000,000 3,471,253,083 374,000,000 150,000,000 251,680,000 200,000,000 145,800,000 100,024,463 200,000,000	0.15 0.15 0.35 0.77 0.66 0.55 0.33 0.00 0.33 0.10 4.51 0.44 0.20 0.77 0.66 0.11 0.33 0.44
FRANCE 150,000,000 CAYMAN ISIL 123,000,000 NORIWAY 35,000,000 Certificates of Dep FRANCE 580,000,000 270,000,000 384,000,000	Natexis Banques Populaires  ANDS  KBC Financial Products International  DnB NOR Bank  Total Commercial Papers  osit  BNP Paribas BNP Paribas BNP Paribas Caisse Nationale des Caisses	25.07.08/0.000% 02.06.08/0.000% 15.07.08/0.000% 01.08.08/2.950% 25.08.08/2.950%	299,454,167 149,341,917 149,341,917 123,000,000 123,000,000 34,875,419 34,875,419 22,948,076,653	0.39 0.20 0.20 0.15 0.15 0.04 0.04 0.04 30.25	135,000,000 250,000,000 557,000,000 557,000,000 485,000,000 245,000,000 276,000,000 120,000,000 150,000,000 550,000,000 550,000,000 141,800,000 250,000 250,000,00	Barclays Bank Ulster Bank Ulster Bank Ulster Bank Allied Irish Banks Allied Irish Banks Anglo Irish Bank Bank of Ireland Depfa Bank Depfa Bank Depfa Bank Ulster Bank	0.6.03.07/3.280% 0.6.03.07/3.280% 10.07.08/5.405% 18.07.08/5.405% 18.07.08/3.750% 0.2.12.08/3.060% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.08.08/2.850% 0.05.08/3.270% 0.05.08/3.000% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 245,000,000 7,750,000 3,471,253,083 374,000,000 150,000,000 500,000,000 145,800,000 300,000,000 100,024,463 200,000,000 279,000,000 479,000,000 479,000,000	0.14 0.13 0.33 0.77 0.66 0.55 0.33 0.07 0.33 0.14 4.51 0.24 0.22 0.33 0.44 0.11 0.22 0.23
FRANCE 150,000,000 CAYMAN ISL 123,000,000 NORWAY 35,000,000 Certificates of Dep FRANCE 580,000,000 270,000,000 384,000,000	Natexis Banques Populaires  ANDS KBC Financial Products International  DnB NOR Bank  Total Commercial Papers  oait  BNP Paribas BNP Paribas Caisse Nationale des Caisses d'Epargne	25.07.08/0.000% 02.06.08/0.000% 15.07.08/0.000% 01.08.08/2.950%	299,454,167 149,341,917 149,341,917 123,000,000 123,000,000 34,875,419 34,875,419 22,948,076,653	0.39 0.20 0.20 0.15 0.15 0.04 0.04 30.25	135,000,000 250,000,000 557,000,000 557,000,000 485,000,000 245,000,000 276,000,000 120,000,000 150,000,000 550,000,000 550,000,000 141,800,000 250,000 250,000,00	Barclays Bank Ulster Bank Ulster Bank Ulster Bank Allied Irish Banks Allied Irish Banks Anglo Irish Bank Bank of Ireland Bank of Ireland Depfa Bank Intesa Sampaolo Bank Ulster Bank Ulster Bank Ulster Bank	0.6.03.07/3.280% 0.07.07.08/4.430% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.3000% 10.07.08/5.2005 20.08.08/2.810% 20.08.08/2.850% 20.07.08/5.000% 10.08/2.806% 20.07.08/2.906% 20.08.08/2.850% 20.08.08/2.850% 20.08.08/2.850%	145,000,000 135,000,000 250,000,000 250,000,000 485,000,000 385,000,000 7,750,000 37,750	0.1: 0.3: 0.7. 0.6- 0.5: 0.3: 0.00 0.00 0.3: 0.1:  4.5:  0.44 0.2: 0.7: 0.6- 0.1: 0.3. 0.44 0.1: 0.2. 0.3: 0.5:
FRANCE 150,000,000 CAYMAN ISL 123,000,000 NORWAY 35,000,000 Certificates of Dep FRANCE 580,000,000 270,000,000 384,000,000	Natexis Banques Populaires  ANDS KBC Financial Products International  DnB NOR Bank  Total Commercial Papers  oatt  BNP Paribas BNP Paribas BNP Paribas Caisse Nationale des Caisses d'Epargne Caisse Nationale des Caisses	25.07.08/0.000% 02.06.08/0.000% 15.07.08/0.000% 01.08.08/2.950% 25.08.08/2.950% 04.08.08/3.010% 03.11.08/3.100%	299,454,167 149,341,917 149,341,917 123,000,000 123,000,000 34,875,419 34,875,419 22,948,076,653 580,000,000 270,000,000 384,006,668 540,022,741	0.39 0.20 0.20 0.15 0.15 0.04 0.04 30.25 0.76 0.36 0.51	135,000,000 250,000,000 557,000,000 557,000,000 485,000,000 245,000,000 276,000,000 120,000,000 150,000,000 550,000,000 550,000,000 141,800,000 250,000 250,000,00	Barclays Bank Ulster Bank Ulster Bank Ulster Bank Allied Irish Banks Allied Irish Banks Anglo Irish Bank Bank of Ireland Depfa Bank Depfa Bank Depfa Bank Ulster Bank	0.6.03.07/3.280% 0.6.03.07/3.280% 10.07.08/5.405% 18.07.08/5.405% 18.07.08/3.750% 0.2.12.08/3.060% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.12.08/3.000% 0.2.08.08/2.850% 0.05.08/3.270% 0.05.08/3.000% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980% 0.08/3.2980%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 245,000,000 7,750,000 3,471,253,083 374,000,000 150,000,000 500,000,000 145,800,000 300,000,000 100,024,463 200,000,000 279,000,000 479,000,000 479,000,000	0.14 0.13 0.33 0.77 0.66 0.55 0.33 0.00 0.34 0.14 0.45 0.49 0.20 0.77 0.66 0.11 0.23 0.44 0.11 0.20 0.31 0.44 0.11 0.20 0.31
FRANCE 150,000,000 CAYMAN ISIL 123,000,000 NORIWAY 35,000,000 Certificates of Dep FRANCE 580,000,000 270,000,000 384,000,000 540,000,000	Natexis Banques Populaires  ANDS  KBG Financial Products International  DnB NOR Bank  Total Commercial Papers  usit  BNP Paribas BNP Paribas BNP Paribas G'Eparibas d'Eparibas Caisse Nationale des Caisses d'Eparibas Crédit Agricole	25.07.08/0.000% 02.06.08/0.000% 15.07.08/0.000% 01.08.08/2.950% 25.08.08/2.950% 04.08.08/3.010% 03.11.08/3.100%	299,454,167 149,341,917 149,341,917 123,000,000 123,000,000 34,875,419 22,948,076,653 580,000,000 270,000,000 384,006,653 540,022,741 200,000,000	0.39 0.20 0.20 0.15 0.15 0.04 30.25  0.76 0.36 0.51 0.71 0.26	135,000,000 250,000,000 557,000,000 485,000,000 245,000,000 275,000,000 120,000,000 120,000,000 150,000,000 150,000,000 151,880,000 261,680,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000 279,000,000	Barclays Bank Ulster Bank Ulster Bank Allied Irish Banks Allied Irish Banks Allied Irish Banks Anglo Irish Bank Bank of Ireland Bank of Ireland Depfa Bank Depfa Bank Ulster Bank	0.6.03.07/3.280% 0.07.07.08/4.430% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.08/5.405%	145,000,000 135,000,000 250,000,000 250,000,000 485,000,000 385,000,000 7,750,000 376,003,083 120,000,000 376,003,083 120,000,000 150,000,000 150,000,000 251,680,000 100,024,463 200,900,000 450,000,000 450,000,000 100,024,463 200,900,000 450,000,000 450,000,000 300,000,000 300,000,000 300,000,0	0.15 0.18 0.18 0.33 0.77 0.66 0.51 0.33 0.01 0.33 0.11  4.58 0.44 0.22 0.77 0.66 0.15 0.33 0.44 0.11 0.22 0.33 0.55 0.11
FRANCE 150,000,000 CAYMAN ISIL 123,000,000 NORWAY 35,000,000 200,000,000 270,000,000 384,000,000 540,000,000 200,000,000 395,000,000 130,000,000	Natexis Banques Populaires  ANDS  KBG Financial Products International  DnB NOR Bank  Total Commercial Papers  osit  BNP Paribas BNP Paribas BNP Paribas d'Epargne Caisse Nationale des Caisses d'Epargne Crédit Agricole Crédit Agricole Crédit Agricole	25.07.08/0.000% 02.06.08/0.000% 15.07.08/0.000% 01.08.08/2.950% 25.08.08/2.950% 04.08.08/3.010% 03.11.08/3.100%	299,454,167 149,341,917 149,341,917 123,000,000 123,000,000 34,875,419 34,875,419 22,948,076,653 580,000,000 270,000,000 384,006,668 540,022,741	0.39 0.20 0.20 0.15 0.15 0.04 0.04 30.25 0.76 0.36 0.51	135,000,000 250,000,000 557,000,000 557,000,000 385,000,000 245,000,000 275,000,000 120,000,000 150,000,000 550,000,000 550,000,000 251,680,000 251,680,000 251,680,000 279,000,000	Barclays Bank Ulster Bank Ulster Bank Ulster Bank Ulster Bank Allied Irish Banks Allied Irish Banks Anglo Irish Bank Bank of Ireland Bank of Ireland Bank of Ireland Uster Bank Ulster Bank	0.603.07/3.280% 0.707.08/4.430% 10.07.08/5.405% 18.07.08/3.750% 18.07.08/3.750% 0.21.208/3.000% 0.21.208/3.000% 0.25.00.09/3.270% 2.9.08.08/2.850% 0.9.09/3.270% 0.9.08/3.000% 0.9.08/2.880% 0.9.08/3.00% 0.9.08/3.00% 0.9.08/3.00% 0.9.08/3.00% 0.9.08/3.00% 0.9.08/3.00% 0.9.08/3.00% 0.9.08/3.00% 0.9.08/3.00% 0.9.08/3.00% 0.9.08/3.00% 0.9.08/3.00% 0.9.08/3.00% 0.0.08/3.00%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 385,000,000 7,750,000 3,7750,000 3,471,253,083 3,471,253,083 374,000,000 150,000,000 150,000,000 145,800,000 100,024,463 200,900,000 279,000,000 107,000,000 3,408,404,463	0.14 0.13 0.33 0.77 0.66 0.57 0.33 0.00 0.33 0.10  4.51  0.44 0.22 0.77 0.66 0.11 0.33 0.44 0.11 0.24 0.25 0.35 0.44 0.11 0.24 0.25 0.35 0.44 0.11 0.24 0.25 0.35 0.44 0.11 0.25 0.25 0.35 0.44 0.11 0.26 0.26 0.35 0.35 0.35 0.35 0.35 0.35 0.35 0.35
FRANCE 150,000,000 CAYMAN ISIL 123,000,000 NORWAY 35,000,000 200,000,000 270,000,000 384,000,000 540,000,000 200,000,000 395,000,000 130,000,000	Natexis Banques Populaires  ANDS KBC Financial Products International  DnB NOR Bank  Total Commercial Papers  soit  BNP Paribas BNP Paribas BNP Paribas Caisse Nationale des Caisses d'Epargne Caisse Nationale des Caisses d'Epargne Crédit Agricole	25.07.08/0.000% 02.06.08/0.000% 15.07.08/0.000% 01.08.08/2.950% 25.08.08/2.950% 04.08.08/3.010% 01.08.08/2.700% 01.08.08/2.700% 02.11.08/2.820% 02.12.08/2.950%	299,454,167 149,341,917 149,341,917 123,000,000 123,000,000 34,875,419 34,875,419 22,948,076,653 580,000,000 270,000,000 384,006,668 540,022,741 200,000,000 130,000,000	0.39 0.20 0.15 0.15 0.04 0.04 30.25  0.76 0.36 0.51 0.71 0.26 0.52 0.17	135,000,000 250,000,000 557,000,000 557,000,000 485,000,000 245,000,000 275,000,000 170,000,000 170,000,000 150,000,000 150,000,000 150,000,000 251,680,000 200,900,000 215,680,000 200,900,000 215,00	Barclays Bank Ulster Bank Ulster Bank Ulster Bank Allied Irish Banks Allied Irish Banks Anglo Irish Bank Bank of Ireland Depfa Bank Unster Bank Bank of Fordand/Stamford Bank of Scotland/New York	0.6.03.07/3.280% 0.07.07.08/4.430% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.08/5.205%	145,000,000 135,000,000 250,000,000 557,000,000 485,000,000 385,000,000 7,750,000 374,000,000 374,000,000 150,000,000 150,000,000 150,000,000 145,800,000 100,024,463 200,900,000 450,000,000 107,000,000 3,408,404,463	0.15 0.18 0.33 0.77 0.66 0.51 0.33 0.01 0.33 0.10  4.58 0.44 0.42 0.77 0.66 0.11 0.22 0.73 0.41 0.11 0.24 0.25 0.11 0.26 0.33 0.41 0.11 0.27 0.45 0.45 0.45 0.45 0.45 0.45 0.45 0.45
FRANCE 150,000,000 CAYMAN ISIL 123,000,000 NORIWAY 35,000,000 270,000,000 270,000,000 384,000,000 540,000,000 200,000,000 395,000,000 130,000,000 179,000,000	Natexis Banques Populaires  ANDS  KBC Financial Products International  DnB NOR Bank  Total Commercial Papers  ooit  BNP Paribas BNP Paribas BNP Paribas Caisse Nationale des Caisses d'Epargne Caisse Nationale des Caisses d'Epargne Crédit Agricole	25.07.08/0.000% 02.06.08/0.000% 15.07.08/0.000% 01.08.08/2.950% 04.08.08/2.950% 04.08.08/3.010% 03.11.08/3.100% 01.08.08/2.700%	299,454,167  149,341,917  149,341,917  123,000,000  123,000,000  34,875,419  34,875,419  22,948,076,653  580,000,000 270,000,000 384,006,668 540,022,741 200,000,000 395,000,000	0.39 0.20 0.15 0.15 0.04 0.04 30.25  0.76 0.36 0.51 0.71 0.26 0.52	135,000,000 250,000,000 557,000,000 557,000,000 485,000,000 245,000,000 275,000,000 120,000,000 150,000,000 150,000,000 151,680,000 279,000,000	Barclays Bank Ulster Bank Ulster Bank Ulster Bank Allied Irish Banks Allied Irish Banks Allied Irish Banks Anglo Irish Bank Bank of Ireland Bank of Ireland Depfa Bank Depfa Bank Ulster Bank Bank of Treland/Stamford Bank of Scotland/New York Calyon	0.6.03.07/3.280% 0.07.07.08/4.430% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.07.08/5.405% 10.08/5.205%	145,000,000 135,000,000 250,000,000 250,000,000 485,000,000 385,000,000 7,750,000 376,003,083 120,000,000 376,003,083 120,000,000 150,000,000 150,000,000 251,680,000 251,680,000 279,000,000 279,000,000 450,000,000 3,408,404,463 310,000,000 31,408,000,000 3,408,404,463	0.15 0.15 0.33 0.75 0.66 0.51 0.33 0.01 0.33 0.11  4.58 0.44 0.44 0.41 0.20 0.35 0.55 0.11  4.449

Schedule of Investments (Market Value Expressed in USD) (continued)

Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	Credit Suisse/New York	03.10.08/2.764%	125,054,028	0.16	UNITED KING				
300,000,000	) Landesbank Baden-Wuerttemberg/New					ANZ National International/London 144A	05.09.08/2.708%*	40,000,000	0.05
135 000 000	York Natixis/New York	03.10.08/5.350%* 24.10.08/2.543%*	300,000,000 135,000,000	0.40 0.18		Bank of Scotland 144A Credit Agricole/London 144A	05.09.08/2.688%*	50,000,000 138,000,000	0.07 0.18
313,000,000	San Paolo/New York	05.03.09/3.264%	313,000,000	0.41	115,000,000	Credit Agricole/London 144A		115,000,000	0.15
	) UBS/Stamford Branch ) Ulster Bank	29.08.08/4.655% 29.07.08/3.250%	329,000,000 220,000,000	0.43	318,000,000	RBS 144A	20.02.09/2.490%*	318,000,000	0.42
		,	3,218,075,439	4.24				661,000,000	0.87
SPAIN					FRANCE 70 000 000	BNP Paribas	25.09.08/2.392%*	70,000,000	0.09
160,000,000 322,000,000		16.06.08/4.090%	160,001,223 322,000,000	0.21 0.43	209,000,000	BNP Paribas	13.02.13/2.895%*	209,000,000	0.28
486,000,000	) BSCH	07.10.08/2.800% 09.10.08/2.700%	486,000,000	0.64		BNP Paribas 144A Caisse Nationale des Caisses	19.08.08/2.719%*	75,000,000	0.10
655,000,000	) BSCH	27.10.08/3.000%	655,000,000	0.86		d'Epargne et de Prevoyance 144A	09.09.08/2.706%*	176,000,000	0.23
SWITZERLAN	ND.		1,623,001,223	2.14	46,000,000	Société Générale	29.08.08/2.802%*	45,982,258	0.06
150,000,000	UBS	09.06.08/4.285%	150,000,000	0.20				575,982,258	0.76
400,000,000 408,300,000		11.07.08/2.825% 12.09.08/2.760%	400,000,000 408,300,000	0.52 0.54	NETHERLAN 275 000 000	ABN Amro Bank 144A	30.01.09/3.099%*	274,882,642	0.36
400,500,000	, 020	12.07.00/ 2.700/0			263,000,000	Rabobank Nederland 144A	09.06.09/2.900%*	263,000,000	0.35
AUSTRALIA			958,300,000	1.26				537,882,642	0.71
	National Australia Bank	31.07.08/2.920%	875,014,236	1.15	SWITZERLAN 145 000 000	JD UBS /Stamford Branch	16.10.08/2.475%*	145,000,000	0.19
			875,014,236	1.15	113,000,000	ODO / Gamilora Dianeir	10.10.00/ 2.4/ 3/0		0.19
CANADA	) National Bank of Canada	29.07.08/3.280%	278,800,000	0.37	SWEDEN			145,000,000	0.19
	Toronto Dominion Bank	26.06.08/2.570%	150,000,000	0.20		Svenska Handelsbanken 144A	12.09.08/2.540%*	100,000,000	0.13
330,000,000	Toronto Dominion Bank	27.06.08/2.570%	330,000,000	0.43				100,000,000	0.13
			758,800,000	1.00	SPAIN				
BELGIUM 645,000,000	) Fortis Bank	24.10.08/3.040%	645,000,000	0.85	85,000,000	Caja de Ahorros y Monte de Piedad de Madrid	11.12.08/2.968%*	85,000,000	0.11
			645,000,000	0.85				85,000,000	0.11
NETHERLAN						Total Bonds		4,307,475,833	5.68
	) ABN Amro Bank ) ABN Amro Bank	05.09.08/2.840% 05.09.08/2.850%	300,000,000 329,000,000	0.40 0.43		Total Other Transferable Se	venettiae	4,307,475,833	5.68
			629,000,000	0.83		Total Investments	cunics	58,510,484,782	77.12
ITALY	C D I					Total Investments		30,310,404,702	//.12
150,000,000			150 000 071	0.20					
	, can r acto	14.07.08/2.635%	150,000,871	0.20	Cash Equivale	nts			
CWEDEN	, ошт г ного	14.07.08/2.635%	150,000,871 150,000,871	0.20	Repurchase Agree	ments			
SWEDEN 140,000,000	) Skandinaviska Enskilda Banke				Repurchase Agree UNITED STA	nnents TES OF AMERICA Bank of America	02.06.08/2.350%	400,210,000	0.53
			150,000,871	0.20	Repurchase Agrees UNITED STA 400,210,000	ments TES OF AMERICA Bank of America Collaterals	02.06.08/2.350%	400,210,000	0.53
			150,000,871	0.20	Repurchase Agree. UNITED STA: 400,210,000 (233,208,127 173,259,198	ments IES OF AMERICA Bank of America Collaterals FMAC 2038; 5.000% FNMA 2038; 5.500%)			
	Skandinaviska Enskilda Banke     Total Certificates of Deposit     Total Transferable Securitie	r27.10.08/3.055%	150,000,871 140,000,000 140,000,000 29,082,904,142	0.20 0.18 0.18 38.33	Repurchase Agree. UNITED STA: 400,210,000 (233,208,127 173,259,198	ments ITES OF AMERICA Bank of America Collaterals FMAC 2038; 5.000%	02.06.08/2.350% 02.06.08/2.350%	400,210,000 3,000,000,000	0.53
	) Skandinaviska Enskilda Banko Total Certificates of Deposit	r27.10.08/3.055%	150,000,871 140,000,000 140,000,000	0.20 0.18 0.18	Repurchase Agree UNITED STA' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528	ments TES OF AMERICA Bank of America Callaterals FMAC 2038; 5.00% FNMA 2038; 5.500%) Barclays Capital Callaterals FMAC 2008 to 2048; 0.000%	02.06.08/2.350% to 59.207%		
140,000,000	Skandinaviska Enskilda Banke     Total Certificates of Deposit     Total Transferable Securitie	r27.10.08/3.055%	150,000,871 140,000,000 140,000,000 29,082,904,142	0.20 0.18 0.18 38.33	Repurchase Agree UNITED STA' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175	ments TES OF AMERICA Bank of America Collaterals FMAC 2038; 5.00% FNMA 2038; 5.500% Barclays Capital Collaterals	02.06.08/2.350% to 59.207%		
140,000,000	O Skandinaviska Enskilda Banko Total Certificates of Deposit Total Transferable Securiti Another Regulated Market	r27.10.08/3.055%	150,000,871 140,000,000 140,000,000 29,082,904,142	0.20 0.18 0.18 38.33	Repurchase Agree UNITED STA' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175 500,000,000	ments TES OF AMERICA Bank of America Collaterals FMAC 2038; 5.00% FNMA 2038; 5.500% Barclays Capital Collaterals FMAC 2008 to 2048; 0.000% FNMA 2008 to 2048; 0.000% Greenwich Capital Markets Collaterals	02.06.08/2.350% to 59.207% to 54.048%)	3,000,000,000	3.95
Other Transfer  Bonds UNITED STA	O Skandinaviska Enskilda Banke  Total Certificates of Deposit  Total Transferable Securiti Another Regulated Market rable Securities  TES OF AMERICA	er 27.10.08/3.055%	150,000,871 140,000,000 140,000,000 29,082,904,142 54,203,008,949	0.20 0.18 0.18 38.33 71.44	Repurchase Agree UNITED 5T.4' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175 500,000,000 (157,697,165	ments IES OF AMERICA Bank of America Collateral FMAC 2038; 5.000% FNMA 2038; 5.500%) Barclays Capital Collateral FMAC 2008 to 2048; 0.000% Greenwich Capital Markers Collateral FHIDN 2008; 0.000%	02.06.08/2.350% to 59.207% to 54.048%)	3,000,000,000	3.95
140,000,000  Other Transfer  Bonds  UNITED STA'  420,000,000	O Skandinaviska Enskilda Banko Total Certificates of Deposit Total Transferable Securiti Another Regulated Market rable Securities TES OF AMERICA Federal Home Loan	er 27.10.08/3.055% es Dealt in on 13.04.09/2.280%*	150,000,871 140,000,000 140,000,000 29,082,904,142 54,203,008,949	0.20 0.18 0.18 38.33 71.44	Repurchase Agree UNITED 5T.4' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175 500,000,000 (157,697,165	ments TES OF AMERICA Bank of America Collaterals FMAC 2038; 5.00% FNMA 2038; 5.500% Barclays Capital Collaterals FMAC 2008 to 2048; 0.000% FNMA 2008 to 2048; 0.000% Greenwich Capital Markets Collaterals	02.06.08/2.350% to 59.207% to 54.048%)	3,000,000,000	3.95
140,000,000  Other Transfer  Bonds  UNITED STA'  420,000,000 100,000,000 106,970,000	O Skandinaviska Enskilda Banko Total Certificates of Deposit Total Transferable Securitis Another Regulated Market rable Securities TES OF AMERICA Federal Home Loan Fortis Bank/New York 144A General Electric Capital	er 27.10.08/3.055%  es Dealt in on  13.04.09/2.280%* 18.07.08/2.788%*	150,000,871 140,000,000 140,000,000 29,082,904,142 54,203,008,949 420,000,000 100,000,000 106,977,161	0.20 0.18 0.18 38.33 71.44	Repurchase Agree UNITED ST-4' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175 500,000,000 (157,697,165 352,306,339	ments IES OF AMERICA Bank of America Collateral FMAC 2038; 5.000% FNMA 2038; 5.500%) Barclays Capital Collateral FMAC 2008 to 2048; 0.000% Greenwich Capital Markers Collateral FHIDN 2008; 0.000%	02.06.08/2.350% to 59.207% to 54.048%)	3,000,000,000	3.95
140,000,000  Other Transfer  Bonds  UNITED STA' 420,000,000 100,000,000 155,000,000	O Skandinaviska Enskilda Banko Total Certificates of Deposit Total Transferable Securitis Another Regulated Market rable Securities TES OF AMERICA Federal Home Loan Fortis Bank/New York 144A General Electric Capital General Electric Capital General Electric Capital Steers Delaware Business Tra	er 27.10.08/3.055% es Dealt in on  13.04.09/2.280%* 18.07.08/2.788%* 16.03.09/2.275%* st	150,000,871 140,000,000 140,000,000 29,082,904,142 54,203,008,949 420,000,000 100,000,000 106,977,161 153,033,820	0.20 0.18 0.18 38.33 71.44 0.56 0.13 0.14 0.20	Repurchase Agree UNITED STA' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175 500,000,000 (157,697,165 352,306,339  GERMANY	ments TES OF AMERICA Bank of America Collaterals FMAC 2038; 5.000% FNAA 2038; 5.500%) Barclays Capital Collaterals FMAC 2008 to 2048; 0.000% FFMA 2008 to 2048; 0.000% Greenwich Capital Markets Collaterals FHDN 2008; 0.000% FNDN 2008; 0.000%	02.06.08/2.350% to 59.207% to 54.048%) 02.06.08/2.330%	3,000,000,000 500,000,000 3,900,210,000	3.95 0.66 5.14
140,000,000  Other Transfer  Bonds UNITED STA' 420,000,000 100,070,000 153,000,000 85,444,541	O Skandinaviska Enskilda Banko  Total Certificata of Doposit  Total Transferable Securiti Another Regulated Market rable Securities  TES OF AMERICA  Federal Home Loan  Fortis Bank/New York 144A  General Electric Capital  Steers Delaware Business Tru 144A	27.10.08/3.055% es Dealt in on 13.04.09/2.280%* 18.07.08/2.788%* 27.01.09/2.170%* st st 27.05.48/2.392%*	150,000,871 140,000,000 140,000,000 29,082,904,142 54,203,008,949 420,000,000 100,000,000 105,977,161 153,033,820 85,444,541	0.20 0.18 0.18 38.33 71.44 0.56 0.13 0.14 0.20 0.11	Repurchase Agree UNITED STA' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175 500,000,000 (157,697,165 352,306,339  GERMANY	ments IES OF AMERICA Bank of America Collateral FMAC 2038; 5.000% FNMA 2038; 5.500%) Barclays Capital Collateral FMAC 2008 to 2048; 0.000% Greenwich Capital Markers Collateral FHIDN 2008; 0.000%	02.06.08/2.350% to 59.207% to 54.048%)	3,000,000,000	3.95
140,000,000  Other Transfer  Bonds UNITED STA' 420,000,000 105,970,000 85,444,541 65,250,000 107,000,000	O Skandinaviska Enskilda Banko  Total Certificata of Doposit  Total Transferable Securitis  Another Regulated Market rable Securities  TES OF AMERICA  Federal Home Loan  Fortis Bank/New York 144A  General Electric Capital  General Electric Capital  Steers Delaware Business Tru  144A  Wachovia Bank  Wachovia Bank	2r 27.10.08/3.055% es Dealt in on  13.04.09/2.280%* 18.07.08/2.788%* 16.03.09/2.275%* st 27.05.48/2.392%* 03.10.08/2.0170%* 10.10.509/2.910%*	150,000,871 140,000,000 140,000,000 29,082,904,142 54,203,008,949 420,000,000 106,977,161 153,033,820 85,444,541 65,155,411 107,000,001	0.20 0.18 0.18 38.33 71.44 0.56 0.13 0.14 0.20 0.11 0.09 0.14	Repurchase Agree UNITED STA' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175 500,000,000 (157,697,165 352,306,339  GERMANY 3,100,000,000	ments IES OF AMERICA Bank of America Collateral FMAC 2038; 5,000% FNMA 2038; 5,500% Barclays Capital Collateral FMAC 2008 to 2048; 0,000% Greenwich Capital Markets Collateral FHDN 2008; 0,000% FNDN 2008; 0,000% FNDN 2008; 0,000% Deutsche Bank Securities	02.06.08/2.350% to 59.207% to 54.048%) 02.06.08/2.330%	3,000,000,000 500,000,000 3,900,210,000	3.95 0.66 5.14
140,000,000  Other Transfer  Bonds  UNITED ST-4  420,000,000 150,000,000 153,000,000 85,444,541 65,250,000 150,000,000	O Skandinaviska Enskilda Banko Total Certificates of Deposit Total Transferable Securiti Another Regulated Market rable Securities TES OF AMERICA Federal Home Loan Fortis Bank/New York 144A General Electric Capital General Electric Capital General Electric Capital Wachovia Bank Wachovia Bank Wachovia Bank Wells Fapo & Co.	er 27.10.08/3.055% es Dealt in on  13.04.09/2.280%* 18.07.08/2.788%* 27.01.09/2.170%* 16.03.09/2.275%* st. 27.05.48/2.392%* 01.05.09/2.0170%* 01.05.09/2.0170%*	150,000,871 140,000,000 140,000,000 29,082,904,142 54,203,008,949 420,000,000 100,000,000 106,977,161 153,033,820 85,444,541 65,155,411	0.20 0.18 0.18 38.33 71.44 0.56 0.13 0.14 0.20 0.11	Repurchase Agree UNITED STA' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175 500,000,000 (157,697,165 352,306,339  GERMANY 3,100,000,000	ments IES OF AMERICA Bank of America Collaterals FMAC 2038; 5.000% FNMA 2038; 5.500%) Barclays Capital Collaterals FMAC 2008 to 2048; 0.000% Greenwich Capital Markers Callaterals FHDN 2008; 0.000% FNDN 2008; 0.000% FNDN 2008; 0.000% Deutsche Bank Securities Callaterals	02.06.08/2.350% to 59.207% to 54.048%) 02.06.08/2.330%	3,000,000,000 500,000,000 3,900,210,000 3,100,000,000	3.95 0.66 5.14 4.08
140,000,000  Other Transfer  Bonds  UNITED STA' 420,000,000 100,970,000 153,000,000 85,444,541 65,250,000 107,000,000 185,000,000 185,000,000	O Skandinaviska Enskilda Banko  Total Certificata of Doposit  Total Transferable Securitis  Another Regulated Market rable Securities  TES OF AMERICA  Federal Home Loan  Fortis Bank/New York 144A  General Electric Capital  General Electric Capital  Steers Delaware Business Tru  144A  Wachovia Bank  Wachovia Bank	2r 27.10.08/3.055% es Dealt in on  13.04.09/2.280%* 18.07.08/2.788%* 16.03.09/2.275%* st 27.05.48/2.392%* 03.10.08/2.0170%* 10.10.509/2.910%*	150,000,871 140,000,000 140,000,000 29,082,904,142 54,203,008,949 420,000,000 100,000,000 106,977,161 153,033,820 85,444,541 107,000,000 150,000,000	0.20 0.18 0.18 38.33 71.44 0.56 0.13 0.14 0.20 0.11 0.09 0.14 0.20	Repurchase Agree UNITED STA' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175 500,000,000 (157,697,165 352,306,339  GERMANY 3,100,000,000 (3,146,696,561	ments TES OF AMERICA Bank of America Callaterals FMAC 2038; 5.000% FNMA 2038; 5.500%) Barclays Capital Callaterals FMAC 2008 to 2048; 0.000% Greenwich Capital Markets Callaterals FHDN 2008; 0.000% FNDN 2008; 0.000% Deutsche Bank Securities Callaterals FNMA 2011 to 2047; 0.000%	02.06.08/2.350% to 59.207% to 54.048%) 02.06.08/2.330% 02.06.08/2.350% to 8.330%)	3,000,000,000 500,000,000 3,900,210,000 3,100,000,000	3.95 0.66 5.14 4.08
140,000,000  Other Transfer  Bonds  UNITED STA' 420,000,000 100,970,000 153,000,000 85,444,541 65,250,000 107,000,000 185,000,000 185,000,000	Total Certificates of Deposit  Total Certificates of Deposit  Total Transferable Securiti Another Regulated Market rable Securities  TES OF AMERICA Federal Home Loan Fortis Bank/New York 144A General Electric Capital General Electric Capital General Electric Capital Wachovia Bank Wachovia Bank Wachovia Bank Wachovia Bank Wachovia Bank Wells Fargo & Co. Wells Fargo & Co. Wells Fargo & Co.	er 27.10.08/3.055%  es Dealt in on  13.04.09/2.280%* 18.07.08/2.788%* 27.01.09/2.170%* 16.03.09/2.070%* 01.05.09/2.070%* 17.09.08/2.648%*	150,000,871 140,000,000 140,000,000 29,082,904,142 54,203,008,949 420,000,000 100,000,000 106,977,161 153,003,50 85,444,541 65,155,411 107,000,000 150,000,000 185,000,000 82,000,000	0.20 0.18 0.18 38.33 71.44  0.56 0.13 0.14 0.20 0.11 0.09 0.14 0.20 0.24 0.11	Repurchase Agree UNITED STA' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175 500,000,000 (157,697,165 352,306,339  GERMANY 3,100,000,000 (3,146,696,561	ments TES OF AMERICA Bank of America Callaterals FMAC 2038; 5.000% FNMA 2038; 5.500%) Barclays Capital Callaterals FMAC 2008 to 2048; 0.000% Greenwich Capital Markets Callaterals FHDN 2008; 0.000% FNDN 2008; 0.000% Deutsche Bank Securities Callaterals FNMA 2011 to 2047; 0.000%	02.06.08/2.350% to 59.207% to 54.048%) 02.06.08/2.330%	3,000,000,000 500,000,000 3,900,210,000 3,100,000,000	3.95 0.66 5.14 4.08
140,000,000  Other Transfer  Bonds  UNITED STA' 420,000,000 100,970,000 153,000,000 85,444,541 65,250,000 107,000,000 185,000,000 82,000,000	Total Certificates of Deposit  Total Transferable Securitis Another Regulated Market rable Securities  TES OF AMERICA Federal Home Loan Fortis Bank/New York 144A General Electric Capital General Electric Capital General Electric Capital General Electric Capital Wachovia Bank Wachovia Bank Wachovia Bank Wachovia Bank Wells Fargo & Co. Westpac Banking/New York 144A	2r 27.10.08/3.055% 2s Dealt in on  13.04.09/2.280%* 18.07.08/2.789%* 16.03.09/2.275%* 27.05.48/2.392%* 03.008/2.070%* 02.09.08/2.774%* 05.09.08/2.714%*	150,000,871 140,000,000 140,000,000 29,082,904,142 54,203,008,949 420,000,000 106,977,161 153,033,820 85,444,541 65,153,000,000 185,000,000 185,000,000 82,000,000 1,454,610,933	0.20 0.18 0.18 38.33 71.44 0.56 0.13 0.14 0.20 0.11 0.09 0.14 0.20 0.24	Repurchase Agree UNITED STA' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175 500,000,000 (157,697,165 352,306,339  GERMANY 3,100,000,000 (3,146,696,561 SWITZERLAN 400,000,000	ments IES OF AMERICA Bank of America Collateral FMAC 2038; 5,000% FNMA 2038; 5,500%) Barclays Capital Collateral FMAC 2008 to 2048; 0,000% FFNMA 2008 to 2048; 0,000% Greenwich Capital Markets Collateral FHION 2008; 0,000% FNDN 2008; 0,000% FNDN 2008; 0,000% Deutsche Bank Securities Collateral FNMA 2011 to 2047; 0,000% UBS	02.06.08/2.350% to 59.207% to 54.048%) 02.06.08/2.330% 02.06.08/2.350% to 8.330%)	3,000,000,000 500,000,000 3,900,210,000 3,100,000,000	3.95 0.66 5.14 4.08
140,000,000  Other Transfer  Bonds UNITED STA' 420,000,000 105,000,000 155,000,000 157,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000	O Skandinaviska Enskilda Banko Total Certificates of Deposit Total Transferable Securiti Another Regulated Market rable Securities  TES OF AMERICA Federal Home Loan Fortis Bank/New York 144A General Electric Capital General Electric Capital General Electric Capital General Electric Capital Wachovia Bank	er 27.10.08/3.055%  es Dealt in on  13.04.09/2.280%* 18.07.08/2.788%* 27.01.09/2.170%* 16.03.09/2.275%* st 27.05.48/2.392%* 17.09.08/2.070%* 01.05.09/2.010%* 02.09.08/2.714%* 05.09.08/2.714%*	150,000,871 140,000,000 140,000,000 29,082,904,142 54,203,008,949 420,000,000 100,000,000 106,977,161 153,033,820 85,444,541 107,000,000 185,000,000 185,000,000 1,454,610,933	0.20 0.18 0.18 38.33 71.44  0.56 0.13 0.14 0.20 0.11 0.09 0.14 0.20 0.24 0.11 1.92	Repurchase Agree UNITED STA' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175 500,000,000 (157,697,165 352,306,339  GERMANY 3,100,000,000 (3,146,696,561 SWITZERLAN 400,000,000	ments IES OF AMERICA Bank of America Collaterals FMAC 2038; 5.000% FNMA 2038; 5.500%) Barclays Capital Collaterals FMAC 2008 to 2048; 0.000% Greenwich Capital Markets Callaterals FNMA 2008; 0.000% FNDN 2008; 0.000% FNDN 2008; 0.000% FNDN 2008; 0.000% Deutsche Bank Securities Callaterals FNMA 2011 to 2047; 0.000%  JD UBS Callaterals	02.06.08/2.350% to 59.207% to 54.048%) 02.06.08/2.330% 02.06.08/2.350% to 8.330%)	3,000,000,000 500,000,000 3,900,210,000 3,100,000,000 400,000,000	3.95 0.66 5.14 4.08
140,000,000  Other Transfer  Bonds UNITED STA' 420,000,000 100,970,000 153,000,000 85,444,541 65,250,000,000 185,000,000 82,000,000 AUSTRALLA 150,000,000 125,000,000	Total Certificates of Deposit  Total Transferable Securitis Another Regulated Market rable Securities  TES OF AMERICA Federal Home Loan Fortis Bank/New York 144A General Electric Capital General Electric Capital General Electric Capital General Electric Capital Wachovia Bank Wachovia Bank Wachovia Bank Wachovia Bank Wells Fargo & Co. Westpac Banking/New York 144A	er 27.10.08/3.055%  es Dealt in on  13.04.09/2.280%* 18.07.08/2.788%* 27.01.09/2.170%* 16.03.09/2.275%* st 27.05.48/2.392%* 17.09.08/2.070%* 01.05.09/2.010%* 02.09.08/2.714%* 05.09.08/2.714%*	150,000,871 140,000,000 140,000,000 29,082,904,142 54,203,008,949 420,000,000 106,977,161 153,033,820 85,444,541 65,153,000,000 185,000,000 185,000,000 82,000,000 1,454,610,933	0.20 0.18 0.18 38.33 71.44  0.56 0.13 0.14 0.20 0.11 0.09 0.14 0.20 0.24 0.11 1.92	Repurchase Agree UNITED STA' 400,210,000 (233,208,127 173,259,198 3,000,000,000 (1,188,890,528 1,857,127,175 500,000,000 (157,697,165 352,306,339  GERMANY 3,100,000,000 (3,146,696,561 SWITZERLAN 400,000,000	ments IES OF AMERICA Bank of America Collaterals FMAC 2038; 5.000% FNMA 2038; 5.500%) Barclays Capital Collaterals FMAC 2008 to 2048; 0.000% Greenwich Capital Markets Callaterals FNMA 2008; 0.000% FNDN 2008; 0.000% FNDN 2008; 0.000% FNDN 2008; 0.000% Deutsche Bank Securities Callaterals FNMA 2011 to 2047; 0.000%  JD UBS Callaterals	02.06.08/2.350% to 59.207% to 54.048%) 02.06.08/2.330% 02.06.08/2.350% to 8.330%)	3,000,000,000 500,000,000 3,900,210,000 3,100,000,000	3.95 0.66 5.14 4.08 4.08

Schedule of Investments (Market Value Expressed in USD) (continued)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets
Time Deposits				
GERMANY				
675,000,000 2,000,000,000	Bayerische Landesbank Landesbank	02.06.08/2.400%	675,000,000	0.89
700 000 000	Baden-Wurttemberg Landesbank	02.06.08/2.375%	2,000,000,000	2.64
700,000,000	Baden-Wurttemberg	02.06.08/2.900%	700,000,000	0.92
			3,375,000,000	4.45
DENMARK				
	Danske Bank	02.06.08/2.438%	2,000,000,000	2.64
			2,000,000,000	2.64
BELGIUM				
1,650,000,000	Dexia Bank/Belgium	02.06.08/2.500%	1,650,000,000	2.17
			1,650,000,000	2.17
NETHERLAN				
	ABN Amro Bank	02.06.08/1.000%	557,597,000	0.73
1,000,000,000	ING Bank	02.06.08/2.400%	1,000,000,000	1.32
			1,557,597,000	2.05
FRANCE				
1,000,000,000		02.06.08/2.480%	1,000,000,000	1.32
500,000,000	Natixis	02.06.08/2.900%	500,000,000	0.66
			1,500,000,000	1.98
UNITED KING		02.07.00.72.25007	1,000,000,000	1.32
1,000,000,000	RBS/London	02.06.08/2.350%	1,000,000,000	1.32
			1,000,000,000	1.32
JAPAN 500,000,000	Bank of Tokyo	03.06.08/2.400%	500,000,000	0.66
			500,000,000	0.66
			11,582,597,000	15.27
	Total Time Deposits		11,582,597,000	15,27
	Total Cash Equivalents		18,982,807,000	25.02
	Total Investments plus T	'otal Cash		
	Equivalents		77,493,291,782	102.14
	Cash		339,872	0.00
	Other Assets/(Liabilities	)	(1,621,599,097)	(2.14)
	Total Net Assets		75,872,032,557	100.00

Allocation of Portfolio as at 30 November 2007	% of Net Assets
Fixed Income Securities	INCLASSEIS
United States of America	38.78
United Kingdom	14.40
Germany	5.19
France	3.99
Cayman Islands	2.82
Ireland	2.15
Italy	1.68
Australia	1.15
Sweden	0.58
Canada	0.54
Spain	0.50
Austria	0.48
Jersey	0.21
New Zealand	0.47
Total Fixed Income Securities	72.94
Cash Equivalents, Cash and Other Assets/(Liabilities)	27.06
Total	100.00

 $<sup>\</sup>ast$  Variable coupon rates are those quoted as at 31 May 2008.

Allocation of Portfolio as at 31 May 2008 (Unaudited)	% of
	Net Assets
Fixed Income Securities	
United States of America	21.24
France	13.61
United Kingdom	11.91
Germany	7.30
Ireland	6.41
Australia	4.34
Spain	2.25
Canada	1.69
Netherlands	1.54
Switzerland	1.45
Sweden	1.23
Austria	1.08
New Zealand	0.92
Belgium	0.85
Italy	0.73
Denmark	0.39
Cayman Islands	0.15
Norway	0.04
Total Fixed Income Securities	77.12
Cash Equivalents, Cash and Other Assets/(Liabilities)	22.88

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	of Net Assets
Γransferable S	ecurities Dealt in on Anot	her Regulated Market			GERMANY	D . 1 D 1		4.447.055.000	44
Bonds					4,067,055,000	Deutsche Bank Collaterals	02.06.08/2.250%	4,667,055,000	16.4
UNITED STAT	TES OF AMERICA				(743 712 272	US Treasury Inflation 200	9 to 2015: 1.875% to		
1,250,000,000		05.06.08/0.000%	1,249,813,542	4.40		3.875%			
	US Treasury	12.06.08/0.000%	749,613,542	2.64	3,695,527,058	US Treasury Note 2008 to 9.000%	2031; 4.000% to		
1,201,000,000	US Treasury US Treasury	19.06.08/0.000% 03.07.08/0.000%	1,200,306,078 749,280,972	4.23 2.64	277 370 772	US Treasury Bill 2008; 0.0	00%)		
	US Treasury	24.07.08/0.000%	199,338,444	0.70	,,	, , , , , , , , , , , , , , , , , , , ,	,		
16,000,000	US Treasury	31.07.08/5.000%	16,021,672	0.06				21,961,593,000	77.
	US Treasury	07.08.08/0.000%	249,417,917	0.88		Total Repurchase Agreements		24 074 502 000	
	US Treasury US Treasury	14.08.08/0.000% 21.08.08/0.000%	498,749,875 249,294,444	1.76 0.88		Total Tapintouse 2 Igreenens		21,961,593,000	77.3
	US Treasury	04.09.08/0.000%	796,757,000	2.81		Total Cash Equivalents		21,961,593,000	77.3
	US Treasury	18.09.08/0.000%	498,095,000	1.75		•	F-+-1 C1		
			6,456,688,486	22.75		Total Investments plus ' Equivalents	I otal Cash	28,418,281,486	100.
	Total Bonds		6,456,688,486	22.75		Cash		3,585	0.0
	Total Transferable Secur		6,456,688,486	22.75		Other Assets/(Liabilitie	s)	(39,852,347)	(0.14
	Another Regulated Mark Total Investments	et	6,456,688,486	22.75		Total Net Assets		28,378,432,724	100.0
Cash Equivale Repurchase Agrees									
	TES OF AMERICA Bank of America	02.07.09 /2.1008/	1,000,000,000	3.52	Allocation	n of Portfolio as at 31 May	2008 (Unaudited)	Net	% of Assets
1,000,000,000	Collaterals	02.06.08/2.100%	1,000,000,000	3.32	Fixed Inc	ome Securities		1401	188018
(1 000 520 722	US Treasury Note 2008 to	2020, 4.625% to				ites of America			22.75
(1,000,000,702	8.500%)	2029, 4.0237010				ed Income Securities	(#11,000)		22.75
3,500,000,000	Crédit Suisse First Boston Collaterals	02.06.08/2.240%	3,500,000,000	12.33	Cash Equi	valents, Cash and Other As	sets/(Liabilities)		77.25
(670,078,011	US Treasury Note 2016 to 8.875%	2037; 4.625% to							100.00
2,899,936,398	US Treasury Inflation 2010 2.375%)	to 2014; 0.000% to							
2,794,538,000	Greenwich Capital Markets Collaterals	02.06.08/2.240%	2,794,538,000	9.85		n of Portfolio as at 30 Nov	ember 2007	Net	% of Assets
(2.063.349.360	US Treasury Note 2008 to	2018: 2 500% to				tes of America			
	12.000%					ed Income Securities			14.21 14.21
	US Treasury (Strip) 2018 to US Treasury (Strip) Princip					valents, Cash and Other As	sets/(Liabilities)		85.79
1,000,000,000	4.375% to 9.125%) Lehman Brothers Collaterals	02.06.08/1.250%	1,000,000,000	3.52	Total				100.00
(1,020,004,993	US Treasury Note 2008 to 6.120%)	2027; 4.250% to							
5,000,000,000	Merrill Lynch Collaterals	02.06.08/2.080%	5,000,000,000	17.62					
(4,298,582,418	US Treasury Note 2008 to	2037; 3.125% to							
801,420,859	8.875% US Treasury (Strip) Princip 6.500% to 8.750%)	al 2020 to 2026;							
4,000,000,000	UBS Warburg Collaterals	02.06.08/2.200%	4,000,000,000	14.10					
(2,482,562,515 1,308,330,880	US Treasury (Strip) 2018 to US Treasury (Strip) Princip	2036; 0.000% val 2018 to 2038;							
289,110,946	4.375% to 9.125% US Treasury Inflation 2018 1.625%)	3 to 2038; 0.625% to							

### 1. Fund Expense Ratios and Capped Expense Ratios (1)

Share Class	For the period ended 31 May 2008	For the year ended 30 November 2007	For the year ended 30 November 2006	For the year ended 30 November 2005	For the year ended 30 November 2004	For the year ended 30 November 2003	Capped Expense Ratio as at 31 May 2008	Inception Date
JPMorgan Liquidity Funds - Euro Enhanced Yield Fund	2000	2007	2000	2003	2004	2003	2000	Ditte
JPM Euro Enhanced Yield A (acc)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	_	14-Mar-02
JPM Euro Enhanced Yield B (acc)	0.45%	0.45%	0.45%	0.45%	0.45%	0.05%	-	15-Mar-02
JPM Euro Enhanced Yield C (acc)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%		24-Apr-02
JPM Euro Enhanced Yield X (acc)	0.03%	0.03%	0.02%	0.02%	0.03%	0.03%	0.05%	14-Mar-02
JPMorgan Liquidity Funds - Euro Government Liquidity Fund		0.0370	0.0270	0.0270	0.0570	0.0570	0.0370	111111111111111111111111111111111111111
JPM Euro Government Liquidity Fund A (acc)	0.55%	_	_	_	_	_	_	04-Dec-07
IPM Euro Government Liquidity Fund C (acc)	0.20%	_	_	_	_	_	_	04-Dec-07
JPM Euro Government Liquidity Fund D (acc)	0.65%	-	-	-	-	-	-	28-Feb-08
JPM Euro Government Liquidity Fund Institutional (dist)	0.20%	-	-	-	-	-	-	04-Dec-07
JPM Euro Government Liquidity Fund Premier (dist)	0.45%	-	-	-	-	-	-	22-May-08
JPMorgan Liquidity Funds - Euro Liquidity Fund								
JPM Euro Liquidity A (acc)	0.55%	0.55%	0.65%	0.65%	0.65%	0.65%	-	17-Jan-95
JPM Euro Liquidity B (acc)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	-	02-Jan-01
JPM Euro Liquidity C (acc)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	-	02-Feb-99
JPM Euro Liquidity X (acc)	0.01%	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%	15-May-98
JPM Euro Liquidity X (dist)	0.01%	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%	04-Nov-99
JPM Euro Liquidity Institutional (dist)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	-	29-Dec-99
JPM Euro Liquidity Agency (dist)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	-	11-Oct-01
JPM Euro Liquidity Premier (dist)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	-	10-May-00
JPM Euro Liquidity Morgan (dist)	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	-	23-Apr-02
JPM Euro Liquidity Reserves (dist)	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	-	22-Jun-03
JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund								
JPM Sterling Enhanced Yield A (acc)	0.55%	0.55%	0.65%	0.55%	0.65%	-	-	27-Jul-04
JPM Sterling Enhanced Yield C (acc)	0.10%	0.10%	0.10%	0.10%	0.20%	-	-	27-Jul-04
JPM Sterling Enhanced Yield C (dist)	0.10%	0.10%	0.10%	0.10%	-	-	-	01-Dec-04
JPM Sterling Enhanced Yield X (acc)	0.04%	0.03%	0.03%	0.04%	-	-	0.05%	15-Dec-04
JPMorgan Liquidity Funds - Sterling Liquidity Fund								
JPM Sterling Liquidity A (acc)	0.55%	0.55%	0.55%	0.65%	0.65%	0.65%	-	16-Apr-96
JPM Sterling Liquidity B (acc)	0.45%	0.45%	0.45%	0.45%	0.45%	0.20%	-	10-Aug-04
JPM Sterling Liquidity C (acc)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	-	26-May-99
JPM Sterling Liquidity D (acc) JPM Sterling Liquidity X (acc)	0.05%	0.02%	0.03%	0.03%	0.04%	0.03%	0.05%	07-May-08 23-May-00
	0.02%	0.02%	0.03%	0.03%	0.04%	0.03%	0.05%	04-Nov-99
JPM Sterling Liquidity X (dist) JPM Sterling Liquidity Capital (dist)	0.02%	0.02%	0.05%	0.05%	0.0476	0.0576	0.05%	25-Sep-06
JPM Sterling Liquidity Capital (dist)	0.10%	0.10%	0.10%	0.20%	0.20%	0.20%	-	04-Sep-00
JPM Sterling Liquidity Agency (dist)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	_	11-Oct-01
JPM Sterling Liquidity Premier (dist)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	_	29-Nov-99
JPM Sterling Liquidity Morgan (dist)	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%		23-Apr-02
JPM Sterling Liquidity Reserves(dist)*	0.79%	0.5770	0.55770	0.55770	0.55770	0.55770	_	01-Jul-03
JPMorgan Liquidity Funds - US Dollar Liquidity Fund								J
JPM US Dollar Liquidity A (acc)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	_	12-Jan-87
JPM US Dollar Liquidity B (acc)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	_	16-Oct-00
JPM US Dollar Liquidity C (acc)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	_	03-Mar-98
JPM US Dollar Liquidity X (acc)	0.01%	0.01%	0.01%	0.01%	0.02%	0.01%	0.02%	19-Dec-97
JPM US Dollar Liquidity X (dist)	0.01%	0.01%	0.01%	0.01%	0.02%	0.01%	0.02%	23-Dec-99
JPM US Dollar Liquidity Institutional (dist)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	-	22-Dec-99
JPM US Dollar Liquidity Agency (dist)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	-	11-Oct-01
JPM US Dollar Liquidity Premier (dist)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	-	27-Apr-00
JPM US Dollar Liquidity Morgan (dist)	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	-	18-Apr-02
JPM US Dollar Liquidity Reserves (dist)	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	-	13-Jun-02
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	i							
JPM US Dollar Treasury Liquidity A (acc)	0.55%	0.55%	0.55%	0.55%	0.44%	0.43%	-	26-Nov-03
JPM US Dollar Treasury Liquidity C (acc)	0.20%	-	-	-	-	-	-	22-Jan-08
JPM US Dollar Treasury Liquidity X (dist)*	0.05%	-	0.01%	0.01%	0.05%	0.01%	0.05%	22-Oct-03
JPM US Dollar Treasury Liquidity Institutional (dist)	0.20%	0.20%	0.20%	0.20%	0.09%	0.08%	-	22-Oct-03
JPM US Dollar Treasury Liquidity Agency (dist)	0.25%	0.25%	0.25%	0.25%	0.14%	0.13%	-	22-Oct-03
JPM US Dollar Treasury Liquidity Premier (dist)	0.45%	0.45%	0.45%	0.45%	0.34%	0.33%	-	22-Oct-03
JPM US Dollar Treasury Liquidity Morgan (dist)	0.59%	0.59%	0.59%	0.59%	0.48%	0.47%	-	22-Oct-03
JPM US Dollar Treasury Liquidity Reserves (dist)	0.79%	0.79%	0.79%	0.79%	-	-	-	03-Oct-05

<sup>(1)</sup> The capped expense ratios and fixed expense ratios for some share classes may have changed over the previous five years. All details concerning these changes have been disclosed in previous years'

<sup>(2)</sup> This Sub-Fund was launched on 4 December 2007.

<sup>\*</sup> Share Classes reactivated during the period.

Appendix: Unaudited Additional Disclosures

#### 2. Investment Objective of the Fund

Seeks to achieve a competitive level of total return, consistent with the preservation of capital and a high degree of liquidity across all Sub-Funds in the applicable reference currency of each Sub-Fund.

#### 3. Performance and Volatility

Performance

Returns for periods greater than one year are annualized. Fund performance includes reinvestment of income and is net of all expenses.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each Fund's financial year.

The details below relate to the period from 1 June 2007 to 31 May 2008.

If D is equal to or less than 0.1 then volatility was Low

If D is greater than 0.1 but less or equal to 1.0 then volatility was Medium

If D is greater than 1.0 but less than or equal to 2.4 then volatility was High

If D is greater than 2.4 then volatility was Very High

Share Class	Base Currency	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years		Volatili Annualis
PMorgan Liquidity Funds - Euro Enhanced Yield Fund	d									
PM Euro Enhanced Yield A (acc)	EUR	-4.08%	-6.00%	-6.76%	-9.22%	-3.28%	-1.61%	-0.81%	-0.34%	L
PM Euro Enhanced Yield B (acc)	EUR	-4.05%	-5.92%	-6.63%	-9.05%	-3.10%	-1.42%	-0.62%	-0.14%	I
PM Euro Enhanced Yield C (acc)	EUR	-4.00%	-5.81%	-6.47%	-8.83%	-2.87%	-1.19%	-0.38%	0.10%	I
PM Euro Enhanced Yield X (acc)	EUR	-3.97%	-5.75%	-6.37%	-8.70%	-2.73%	-1.04%	-0.23%	0.25%	I.
PMorgan Liquidity Funds - Euro Government Liquidit	y Fund (1)									
PM Euro Government Liquidity Fund A (acc)	EUR	0.87%	-	-	-	-	-	-	-	I.
PM Euro Government Liquidity Fund C (acc)	EUR	0.96%	-	-	-	-	-	-	-	I
PM Euro Government Liquidity Fund D (acc)*	EUR	-	-	-	-	-	-	-	-	I
PM Euro Government Liquidity Fund Institutional (dist)	EUR	0.95%	-	-	-	-	-	-	-	]
PM Euro Government Liquidity Fund Premier (dist)*	EUR	-	-	-	-	-	-	-	-	
Morgan Liquidity Funds - Euro Liquidity Fund	THE	0.97%	1.0/0/	2.040/	2.000/	2.4407	2.000/	2.500/	2.4007	,
PM Euro Liquidity A (acc)	EUR		1.96%	2.94%	3.89%	3.44%	2.90%	2.58%	2.40%	
PM Euro Liquidity B (acc)	EUR	1.00%	2.01% 2.14%	3.02% 3.21%	4.00%	3.57%	3.06%	2.76% 3.04%	2.59% 2.88%	
PM Euro Liquidity C (acc)	EUR EUR	1.10%	2.14%	3.34%	4.26% 4.44%	3.84% 4.03%	3.33% 3.53%	3.24%	3.08%	
M Euro Liquidity X (acc)	EUR	1.10%	2.22%	3.30%	4.44%	3.89%	2.77%	2.60%	2.51%	
M Euro Liquidity X (dist) M Euro Liquidity Institutional (dist)	EUR	1.05%	2.12%	3.16%	4.36%	3.71%	2.64%	2.46%	2.36%	
M Euro Liquidity Institutional (dist) M Euro Liquidity Agency (dist)	EUR	1.05%	2.12%	3.13%	4.15%	3.66%	2.60%	2.40%	2.30%	
M Euro Liquidity Premier (dist)	EUR	0.99%	1.99%	2.98%	3.93%	3.46%	2.45%	2.26%	2.15%	
M Euro Liquidity Morgan (dist)	EUR	0.96%	1.92%	2.87%	3.79%	3.32%	2.34%	2.14%	2.03%	
M Euro Liquidity Morgan (dist) M Euro Liquidity Reserves (dist)	EUR	0.91%	1.82%	2.72%	3.59%	2.78%	1.97%	1.81%	2.0370	
Morgan Liquidity Funds - Sterling Enhanced Yield F	und									
M Sterling Enhanced Yield A (acc)	GBP	-3.02%	-5.14%	-6.83%	-6.64%	-1.15%	0.65%	-	_	
M Sterling Enhanced Yield C (acc)	GBP	-2.91%	-4.93%	-6.52%	-6.21%	-0.70%	1.11%	-		
M Sterling Enhanced Yield C (dist)	GBP	-2.89%	-4.85%	-6.34%	-5.94%	-0.47%	0.17%	-		
M Sterling Enhanced Yield X (acc)	GBP	-2.89%	-4.91%	-6.48%	-6.17%	-0.65%	1.17%	-	-	
Morgan Liquidity Funds - Sterling Liquidity Fund										
M Sterling Liquidity A (acc)	GBP	1.27%	2.66%	4.11%	5.53%	5.17%	4.92%	4.89%	4.67%	
M Sterling Liquidity B (acc)	GBP	1.30%	2.71%	4.19%	5.63%	5.31%	5.10%	-	-	
M Sterling Liquidity C (acc)	GBP	1.36%	2.84%	4.38%	5.90%	5.58%	5.38%	5.39%	5.19%	
M Sterling Liquidity D (acc)*	GBP	-	-	-	-	-	-	-	-	
M Sterling Liquidity X (acc)	GBP	1.40%	2.91%	4.50%	6.06%	5.75%	5.56%	5.57%	5.38%	
M Sterling Liquidity X (dist)	GBP	1.39%	2.88%	4.41%	5.90%	5.46%	4.03%	4.20%	4.10%	
M Sterling Liquidity Capital (dist)	GBP	1.36%	2.82%	4.33%	5.79%	-	-	-	-	
M Sterling Liquidity Institutional (dist)	GBP	1.35%	2.80%	4.30%	5.75%	5.31%	3.92%	4.08%	3.98%	
M Sterling Liquidity Agency (dist)	GBP	1.34%	2.78%	4.26%	5.69%	5.26%	3.88%	4.04%	3.93%	
M Sterling Liquidity Premier (dist)	GBP	1.29%	2.68%	4.11%	5.49%	5.05%	3.73%	3.87%	3.76%	
M Sterling Liquidity Morgan (dist) M Sterling Liquidity Reserves (dist)*	GBP GBP	1.26%	2.61%	4.01%	5.35%	4.91%	3.63%	3.76%	3.64%	
Morgan Liquidity Funds - US Dollar Liquidity Fund M US Dollar Liquidity A (acc)	USD	0.64%	1.64%	2.81%	4.10%	4.59%	4.37%	3.72%	3.11%	
M US Dollar Liquidity B (acc)	USD	0.66%	1.69%	2.88%	4.21%	4.70%	4.49%	3.83%	3.22%	
M US Dollar Liquidity C (acc)	USD	0.73%	1.81%	3.07%	4.47%	4.98%	4.77%	4.12%	3.52%	
M US Dollar Liquidity X (acc)	USD	0.77%	1.90%	3.21%	4.65%	5.17%	4.97%	4.33%	3.72%	
M US Dollar Liquidity X (dist)	USD	0.77%	1.89%	3.16%	4.56%	4.93%	3.57%	3.19%	2.78%	
M US Dollar Liquidity Institutional (dist)	USD	0.73%	1.80%	3.03%	4.38%	4.75%	3.43%	3.05%	2.62%	
M US Dollar Liquidity Agency (dist)	USD	0.71%	1.78%	3.00%	4.33%	4.70%	3.40%	3.01%	2.58%	
M US Dollar Liquidity Premier (dist)	USD	0.66%	1.68%	2.85%	4.13%	4.50%	3.25%	2.84%	2.41%	
M US Dollar Liquidity Morgan (dist)	USD	0.63%	1.61%	2.74%	3.99%	4.36%	3.14%	2.73%	2.29%	
M US Dollar Liquidity Reserves (dist)	USD	0.58%	1.51%	2.59%	3.78%	4.16%	2.99%	2.57%	2.12%	
Morgan Liquidity Funds - US Dollar Treasury Liquid	ity Fund									
M US Dollar Treasury Liquidity A (acc)	USD	0.32%	0.99%	1.99%	3.18%	4.07%	3.98%	3.41%	-	
M US Dollar Treasury Liquidity C (acc)	USD	0.40%	-	-	-	-	-	-	-	
M US Dollar Treasury Liquidity X (dist)**	USD	0.27%	-	-	-	1.37%	1.18%	1.37%	-	
M US Dollar Treasury Liquidity Institutional (dist)	USD	0.40%	1.16%	2.22%	3.48%	4.27%	3.10%	2.79%	-	
M US Dollar Treasury Liquidity Agency (dist)	USD	0.39%	1.13%	2.19%	3.43%	4.22%	3.06%	2.75%	-	
M US Dollar Treasury Liquidity Premier (dist)	USD	0.34%	1.03%	2.04%	3.23%	4.01%	2.91%	2.58%	-	
M US Dollar Treasury Liquidity Morgan (dist)	USD	0.31%	0.97%	1.95%	3.10%	3.88%	2.81%	2.47%	-	
M US Dollar Treasury Liquidity Reserves (dist)	USD	0.28%	0.89%	1.81%	2.91%	3.68%	-	-	-	
) This Sub-Fund was launched on 4 December 2007										

<sup>(1)</sup> This Sub-Fund was launched on 4 December 2007

No data is applicable for these Share Classes because they were launched or reactivated less than 3 months before the year end.

\*Share Class closed and reactivated during the period.

Appendix: Unaudited Additional Disclosures (continued)

#### 4. Interest Rates Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the Fund's bank accounts on a monthly basis on the third business day of the subsequent month based on the bank balances from the prior month.

#### 5. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The portfolio turnover rate is disclosed in accordance with the standard method outlined below:

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)

Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage. Due to the fact underlying investments have short term maturity and that they are replaced only at maturity, no portfolio turnover statistics are calculated for the Fund.

# 6. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
Historical Statement of Changes in the Number of Shares - For the	year ended 30 November 2	007		
JPMorgan Liquidity Funds - Euro Enhanced Yield Fund JPM Euro Enhanced Yield A (acc)	25,830.285	37,936.455	61,383.637	2,383.103
JPM Euro Enhanced Yield B (acc)	9,179.705	11,940.345	21,093.107	26.943
JPM Euro Enhanced Yield C (acc)	137,985.960	189,101.831	294,937.114	32,150.677
JPM Euro Enhanced Yield X (acc)	55,615.129	127,831.303	169,909.503	13,536.929
JPMorgan Liquidity Funds - Euro Liquidity Fund				
JPM Euro Liquidity A (acc)	61,879.776	214,369.032	148,434.102	127,814.706
JPM Euro Liquidity B (ace) JPM Euro Liquidity C (ace)	4,094.198 73.460.774	19,612.078 666,812.299	13,196.280 559.361.198	10,509.996 180,911.875
JPM Euro Liquidity X (acc)	143,024.199	99,400.398	192,455.421	49,969.176
JPM Euro Liquidity X (dist)	161,759,337.260	7,263,891,637.990	6,584,796,779.200	840,854,196.050
JPM Euro Liquidity Institutional (dist)	6,075,576,046.910	61,000,065,685.050	57,938,718,228.380	9,136,923,503.580
JPM Euro Liquidity Agency (dist) JPM Euro Liquidity Premier (dist)	740,040,257.730 226,110,419.830	7,165,089,831.610 2,007,536,980.750	7,149,161,289.810 1,994,873,567.060	755,968,799.530 238,773,833.520
JPM Euro Liquidity Morgan (dist)	457,419.980	50,782.710	322,833.600	185,369.090
JPM Euro Liquidity Reserves (dist)	-	6,699,876.280	5,640,000.000	1,059,876.280
JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund				
JPM Sterling Enhanced Yield A (acc)	169.831	2,599.894	2,708.160	61.565
JPM Sterling Enhanced Yield C (acc)	5,528.700	12,162.248	15,666.704	2,024.244
JPM Sterling Enhanced Yield C (dist)	11,287.731 4.052.667	3,326.625 1.591.791	4,904.241 4.865.218	9,710.115 779.240
JPM Sterling Enhanced Yield X (acc)	4,052.667	1,591./91	4,865.218	//9.240
JPMorgan Liquidity Funds - Sterling Liquidity Fund				
JPM Sterling Liquidity A (acc) JPM Sterling Liquidity B (acc)	3,198.027 6,284.124	8,764.730 4,316.449	7,689.581 2,815.455	4,273.176 7,785.118
JPM Sterling Liquidity B (acc)  JPM Sterling Liquidity C (acc)	11,056.900	20,446.399	20,802.451	10,700.848
JPM Sterling Liquidity X (acc)	5,341.732	23,077.822	16,156.625	12,262.929
JPM Sterling Liquidity X (dist)	73,776,402.050	381,977,163.310	315,367,637.210	140,385,928.150
JPM Sterling Liquidity Capital (dist)	100,478.760	519,093,582.600	200,106,064.670	319,087,996.690
JPM Sterling Liquidity Institutional (dist) JPM Sterling Liquidity Agency (dist)	2,481,386,007.190 203,222,024.870	18,850,545,949.880 2,455,945,729.630	17,615,448,776.920 2,415,502,136.320	3,716,483,180.150 243,665,618.180
JPM Sterling Liquidity Premier (dist)	170,129,210.200	2,040,469,860.100	2,013,101,647.140	197,497,423.160
JPM Sterling Liquidity Morgan (dist)	9,198,169.570	3,781,157.910	11,927,756.210	1,051,571.270
JPMorgan Liquidity Funds - US Dollar Liquidity Fund				
JPM US Dollar Liquidity A (acc)	44,702.777	181,845.259	127,690.218	98,857.818
JPM US Dollar Liquidity B (acc)	8,736.084 74,581.643	46,270.653 869,120.507	24,794.923	30,211.814 226,003.288
JPM US Dollar Liquidity C (acc) JPM US Dollar Liquidity X (acc)	74,361.643	209,947.461	717,698.862 203,419.587	80,669.700
JPM US Dollar Liquidity X (dist)	268,126,166.780	16,662,183,374.640	12,241,420,702.180	4,688,888,839.240
JPM US Dollar Liquidity Institutional (dist)	21,802,544,294.721	766,230,628,461.732	760,150,905,477.822	27,882,267,278.631
JPM US Dollar Liquidity Agency (dist)	6,901,329,650.430	227,963,109,520.160	222,321,126,328.500	12,543,312,842.090
JPM US Dollar Liquidity Premier (dist) JPM US Dollar Liquidity Morgan (dist)	5,978,814,965.380 46,004,031.630	148,736,238,690.110 3,369,745,705.780	149,866,237,741.200 3,384,398,049.582	4,848,815,914.290 31,351,687.828
JPM US Dollar Liquidity Reserves (dist)	110,260,120.280	31,528,568,313.140	31,438,422,937.760	200,405,495.660
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund				
JPM US Dollar Treasury Liquidity A (acc)	311.310	224.743	168.681	367.372
JPM US Dollar Treasury Liquidity Institutional (dist)	196,589,579.420	110,566,888,312.970	101,733,032,688.280	9,030,445,204.110
JPM US Dollar Treasury Liquidity Agency (dist)	300,374,548.500	6,797,470,367.560	6,372,688,180.590	725,156,735.470
JPM US Dollar Treasury Liquidity Premier (dist) JPM US Dollar Treasury Liquidity Morgan (dist)	1,815,511,422.920 170,026,077.590	14,348,272,598.330 6,003,564,916.090	13,565,535,277.550 6,083,332,111.180	2,598,248,743.700 90,258,882.500
JPM US Dollar Treasury Liquidity Reserves (dist)	8,392,465.010	2,814,816,535.580	2,789,088,722.140	34,120,278.450
Historical Statement of Changes in the Number of Shares - For the	vear ended 30 November 2	006		
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JPMorgan Liquidity Funds - Euro Enhanced Yield Fund JPM Euro Enhanced Yield A (acc)	22,733.958	33,686.955	30,590.628	25,830.285
JPM Euro Enhanced Yield B (acc)	4,484.636	12,687.443	7,992.374	9,179.705
JPM Euro Enhanced Yield C (acc) JPM Euro Enhanced Yield X (acc)	126,864.789 20,719.125	169,975.537 206,811.166	158,854.366 171,915.162	137,985.960 55,615.129
JPMorgan Liquidity Funds - Euro Liquidity Fund	20,717.123	200,011.100	171,713.102	55,015.127
JPM Euro Liquidity A (acc)	62,919.470	138,292.426	139,332.120	61,879.776
JPM Euro Liquidity B (acc)	5,376.502	12,062.886	13,345.190	4,094.198
JPM Euro Liquidity C (acc) JPM Euro Liquidity X (acc)	95,000.706 19,441.231	286,156.120 215,284.011	307,696.052 91,701.043	73,460.774 143,024.199
JPM Euro Liquidity X (acc) JPM Euro Liquidity X (dist)	25,125,243.340	2,385,619,837.660	2,248,985,743.740	161,759,337.260
JPM Euro Liquidity Institutional (dist)	5,424,888,642.870	50,729,601,995.040	50,078,914,591.000	6,075,576,046.910
JPM Euro Liquidity Agency (dist)	815,813,621.250	7,267,745,160.420	7,343,518,523.940	740,040,257.730
JPM Euro Liquidity Premier (dist) JPM Euro Liquidity Morgan (dist)	288,678,447.380 1,430,606.510	1,170,000,365.310 469.114.010	1,232,568,392.860 1,442,300.540	226,110,419.830 457,419.980
JPM Euro Liquidity Morgan (dist) JPM Euro Liquidity Reserves (dist)	480,496.230	16,419,840.160	16,900,336.390	457,419.980
JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund				
JPM Sterling Enhanced Yield A (acc)	141.784	283.840	255.793	169.831
JPM Sterling Enhanced Yield C (acc) JPM Sterling Enhanced Yield C (dist)	1,264.246 9,532.375	4,988.174 4,220.469	723.720 2,465.113	5,528.700 11,287.731
JPM Sterling Enhanced Yield X (acc)	3,392.971	3,747.003	3,087.307	4,052.667
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# 6. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstandin at the En of the Yes
PMorgan Liquidity Funds - Sterling Liquidity Fund				
PM Sterling Liquidity A (acc)	3,442.355	4,872.262	5,116.590	3,198.02
PM Sterling Liquidity B (acc)	4,727.031	7,607.060	6,049.967	6,284.12
PM Sterling Liquidity C (acc)	14,722.199	13,824.460	17,489.759	11,056.90
PM Sterling Liquidity X (acc)	4,777.443	30,116.066	29,551.777	5,341.73
PM Sterling Liquidity X (dist)	57,619,581.140	233,741,976.740	217,585,155.830	73,776,402.05
PM Sterling Liquidity Capital (dist) (1)	-	100,478.760	-	100,478.76
PM Sterling Liquidity Institutional (dist)	3,023,930,721.250	16,825,696,316.180	17,368,241,030.240	2,481,386,007.19
PM Sterling Liquidity Agency (dist)	168,008,321.490	1,839,045,615.390	1,803,831,912.010	203,222,024.8
PM Sterling Liquidity Premier (dist)	116,544,250.120	948,049,238.060	894,464,277.980	170,129,210.20
PM Sterling Liquidity Morgan (dist)	7,925,892.540	17,875,444.390	16,603,167.360	9,198,169.5
PMorgan Liquidity Funds - US Dollar Liquidity Fund PM US Dollar Liquidity A (acc)	40.221.753	107,282.142	102,801.118	44,702.7
PM US Dollar Liquidity B (acc)	2,712.617	13,121.012	7,097.545	8,736.0
PM US Dollar Liquidity C (acc)	70,109.183	172,480.215	168,007.755	74,581.6
PM US Dollar Liquidity X (acc)	38,411.931	245,745.802	210,015.907	74,141.8
PM US Dollar Liquidity X (dist)	312,039,759.320	1,421,308,022.970	1,465,221,615.510	268,126,166.7
PM US Dollar Liquidity Institutional (dist)	11,843,833,446.151	523,172,813,148.821	513,214,102,300.251	21,802,544,294.7
PM US Dollar Liquidity Agency (dist)	5,127,942,274.320	163,845,242,958.960	162,071,855,582.850	6,901,329,650.4
PM US Dollar Liquidity Premier (dist)	4,675,814,266.470	153,181,553,973.090	151,878,553,274.180	5,978,814,965.3
PM US Dollar Liquidity Morgan (dist)	30,666,314.870	5,134,595,496.010	5,119,257,779.250	46,004,031.6
PM US Dollar Liquidity Reserves (dist)	36,211,133.520	4,759,222,933.300	4,685,173,946.540	110,260,120.2
PMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	244.240	AT 000	47.000	
PM US Dollar Treasury Liquidity A (acc)	311.310	47.883	47.883	311.3
PM US Dollar Treasury Liquidity X (dist)	100,000.000 84,170,672.520	2,856,254,462.020	100,000.000 2,743,835,555.120	196,589,579.4
PM US Dollar Treasury Liquidity Institutional (dist)	241,709,785.050	2,850,254,462.020	2,183,806,129.540	300,374,548.5
PM US Dollar Treasury Liquidity Agency (dist) PM US Dollar Treasury Liquidity Premier (dist)	1,303,193,574.170	8,300,751,944.740	7,788,434,095.990	1,815,511,422.9
PM US Dollar Treasury Liquidity Premier (dist) PM US Dollar Treasury Liquidity Morgan (dist)	175,608,664.490	3,086,071,260.040	3,091,653,846.940	170,026,077.5
PM US Dollar Treasury Liquidity Reserves (dist)	5,628,344.480	1,678,324,572.030	1,675,560,451.500	8,392,465.0
This Share Class was launched on 25 September 2006	3,020,311.100	1,010,021,012.000	1,070,000,101.000	0,572,105.0
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listorical Statement of Changes in the Number of Shares - For the	year ended 30 November 2	005		
PMorgan Liquidity Funds - Euro Enhanced Yield Fund				
PM Euro Enhanced Yield A (acc)	28,519.683	21,811.740	27,597.465	22,733.9
PM Euro Enhanced Yield B (acc) PM Euro Enhanced Yield C (acc)	3,619.374	5,934.697	5,069.435 63,960.548	4,484.6 126,864.7
	53,780.888	137,044.449		20,710.1
PM Euro Enhanced Yield X (acc)	53,/80.888 12,824.680	142,979.660	135,085.215	20,719.1
PM Euro Enhanced Yield X (acc)  PMorgan Liquidity Funds - Euro Liquidity Fund	12,824.680	142,979.660	135,085.215	20,719.1
PM Euro Enhanced Yield X (acc)  PMorgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc)	12,824.680 71,992.730	142,979.660 145,050.750	135,085.215 154,124.010	20,719.1 62,919.4
PM Euro Enhanced Yield X (acc)  PMorgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc)  M Euro Liquidity B (acc)	12,824.680 71,992.730 4,832.047	142,979.660 145,050.750 6,825.952	135,085.215 154,124.010 6,281.497	20,719.1 62,919.4 5,376.5
PM Euro Enhanced Yield X (acc)  PMorgan Liquidity Funds - Euro Liquidity Fund  PM Euro Liquidity A (acc)  M Euro Liquidity B (acc)  M Euro Liquidity C (acc)	12,824.680 71,992.730 4,832.047 89,449.898	142,979.660 145,050.750 6,825.952 160,653.071	135,085.215 154,124.010 6,281.497 155,102.263	20,719.1 62,919.4 5,376.5 95,000.7
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc)  M Euro Liquidity B (acc)  M Euro Liquidity C (acc)  M Euro Liquidity C (acc)	12,824.680 71,992.730 4,832.047 89,449.898 19,535.776	142,979.660 145,050.750 6,825.952 160,653.071 112,444.306	135,085,215 154,124.010 6,281.497 155,102.263 112,538.851	20,719.1 62,919 5,376.5 95,000.7 19,441.2
PM Euro Enhanced Yield X (acc)  PMorgan Liquidity Funds - Euro Liquidity Fund  PM Euro Liquidity B (acc)  PM Euro Liquidity B (acc)  PM Euro Liquidity C (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (dist)	12,824.680 71,992.730 4,832.047 89,449.898 19,535.776 57,615,499.630	142,979.660 145,050.750 6,825,952 160,653.071 1112,444.306 548,073,891.890	135,085,215 154,124,010 6,281,497 155,102,263 112,538,851 580,564,148,180	20,719.1 62,919.4 5,376.5 95,000.7 19,441.2 25,125,243.3
PM Euro Enhanced Yield X (acc)  PMorgan Liquidity Funds - Euro Liquidity Fund  PM Euro Liquidity A (acc)  PM Euro Liquidity B (acc)  PM Euro Liquidity C (acc)  PM Euro Liquidity X (acc)  PM Euro Liquidity X (acc)  PM Euro Liquidity X (acc)  PM Euro Liquidity N (acc)	12,824,680 71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880	142,979.660 145,050.750 6,825.952 160,653,071 112,444.306 548,073,891.890 47,224,669,853.580	135,085.215 154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590	20,719.1 62,919.4 5,376.5 95,000.7 19,441.2 25,125,243.5 5,424,888,642.8
PM Euro Enhanced Yield X (acc)  PMorgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity B (acc)  M Euro Liquidity B (acc)  PM Euro Liquidity C (acc)  M Euro Liquidity X (acc)  PM Euro Liquidity X (dist)  M Euro Liquidity X (dist)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Agency (dist)	12,824,680 71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570	142,979.660 145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370	135,085.215 154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590 6,486,557,470.690	20,719.1 62,919- 5,376.1 95,000.7 19,441.2 25,125,243.3 5,424,888,642.8 815,813,621.3
M Euro Enhanced Yield X (acc)  PMorgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc)  M Euro Liquidity B (acc)  M Euro Liquidity C (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (act)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Permier (dist)	12,824.680 71,992.730 4,832.047 89,449.898 19,535.776 576.15,499.630 6,340,771,299.880 569,025,643.570 134,778,652.500	142,979.660 145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,222,669,853.580 6,733,345,448.370 1,667,988,245.190	135,085.215 154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590 6,486,557,470.690 1,514,068,450.310	20,719.1 62,919.4 5,376.5 95,000.7 19,441.2 25,125,243.3 5,424,888,642.8 815,813,621.2 288,678,447.3
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund M Euro Liquidity B (acc) M Euro Liquidity B (acc) M Euro Liquidity B (acc) M Euro Liquidity C (acc) M Euro Liquidity X (acc) M Euro Liquidity X (acs) M Euro Liquidity N (acts) M Euro Liquidity N (acts) M Euro Liquidity A (acts) M Euro Liquidity A (acts) M Euro Liquidity Premier (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Morgan (dist)	12,824,680 71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570	142,979.660 145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370	135,085.215 154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590 6,486,557,470.690	20,719.1 62,919.4 5,376.5 95,000.7 19,441.2
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund M Euro Liquidity A (acc) M Euro Liquidity B (acc) M Euro Liquidity C (acc) M Euro Liquidity C (acc) M Euro Liquidity X (acc) M Euro Liquidity X (acs) M Euro Liquidity X (act) M Euro Liquidity N scitusional (dist) M Euro Liquidity Institutional (dist) M Euro Liquidity Permiter (dist) M Euro Liquidity Morgan (dist)	12,824,680 71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860	142,979.660 145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,667,988,245.190 1,013,803,650	135,085,215 154,124,010 6,281,497 155,102,263 112,538,851 580,564,148,180 48,140,552,510,590 6,486,557,470,690 1,514,068,450,310 4,186,448,000	20,719.1 62,919.4 5,376.3 95,000.1 19,441.2 5,125,243.3 5,424,888,642.8 815,813,621.2 28,678,447.2 1,430,606.3
PM Euro Enhanced Yield X (acc)  PMorgan Liquidity Funds - Euro Liquidity Fund M Euro Liquidity B (acc) M Euro Liquidity B (acc) M Euro Liquidity B (acc) M Euro Liquidity C (acc) M Euro Liquidity X (acc) M Euro Liquidity X (dist) M Euro Liquidity Institutional (dist) M Euro Liquidity Agency (dist) M Euro Liquidity Agency (dist) M Euro Liquidity Premier (dist) M Euro Liquidity Funds - Sterling Enhanced Yield Fund	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 55,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,667,988,245.190 1,013,803.650 11,960,335.400	135,085.215 154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 481,140,552,510.590 6,486,557,470.690 1,514,068,450.310 4,186,448.000 11,868,830.390	20,719.1 62,919. 5,376.2 95,000.1 19,441.2 25,125,243.3 5,424,888,642.3 815,813,621.2 288,678,447.1 1,430,606.4 480,496.2
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc)  M Euro Liquidity B (acc)  M Euro Liquidity C (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (act)  M Euro Liquidity N (atist)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Permier (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Nerserves (dist)  M Euro Liquidity Funds - Sterling Enhanced Yield Fund  M Sterling Enhanced Yield A (acc)	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,660 388,991,220	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,833.580 6,733,345,448.370 1,667,988,245.190 1,013,803.650 11,960,335.400	135,085,215  154,124,010 6,281,497 155,102,263 112,538,851 580,564,148,180 48,140,552,510,590 6,486,557,470,690 1,514,068,450,310 4,186,448,000 11,868,830,390	20,719.1 62,919. 5,376.1 95,000.1 19,441.2 5,125,243.3 5,424,888,642.8 815,813,621.2 288,678,447.2 1,430,606.4 480,496.2
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund M Euro Liquidity B (acc) M Euro Liquidity B (acc) M Euro Liquidity B (acc) M Euro Liquidity C (acc) M Euro Liquidity X (acc) M Euro Liquidity X (acc) M Euro Liquidity X (dist) M Euro Liquidity A (act) M Euro Liquidity Institutional (dist) M Euro Liquidity Agency (dist) M Euro Liquidity Magnery (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Funds - Sterling Enhanced Yield Fund M Sterling Enhanced Yield A (acc) M Sterling Enhanced Yield A (acc)	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 55,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,667,988,245.190 1,013,803.650 11,960,335.400	135,085.215 154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 481,140,552,510.590 6,486,557,470.690 1,514,068,450.310 4,186,448.000 11,868,830.390	20,719.1 62,919.4 5,376.3 95,000.1 19,441.2 5,125,243.3 5,424,888,642.8 815,813,621.2 28,678,447.2 1,430,606.3
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund M Euro Liquidity A (acc) M Euro Liquidity C (acc) M Euro Liquidity C (acc) M Euro Liquidity X (acc) M Euro Liquidity X (acc) M Euro Liquidity X (acc) M Euro Liquidity N (act) M Euro Liquidity Institutional (dist) M Euro Liquidity Institutions M Euro Liquidity Permier (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Funds - Sterling Enhanced Yield Fund M Sterling Enhanced Yield C (acc) M Sterling Enhanced Yield C (dist)	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,660 388,991,220	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,667,988,245.190 1,013,803.650 11,960,335.400	135,085,215  154,124,010 6,281,497 155,102,263 112,538,851 580,564,148,180 48,140,552,510,590 6,486,557,470,690 1,514,068,450,310 4,186,448,000 11,868,830,390	20,719. 62,919. 5,376. 95,000. 19,441. 25,125,243. 5,424,888,642. 815,813,621. 288,678,447. 1,430,606. 480,496.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc)  M Euro Liquidity C (acc)  M Euro Liquidity X (acc)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Premier (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Funds - Sterling Enhanced Yield Fund  M Sterling Enhanced Yield A (acc)  M Sterling Enhanced Yield C (acc)  M Sterling Enhanced Yield C (des)  M Sterling Enhanced Yield X (acc)	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,660 388,991,220	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,667,988,245.190 1,013,803,650 11,960,335.400  152.113 1,274.646 9,882,730	135,085.215  154,124,010 6,281,497 155,102,263 112,538,851 580,564,148,180 48,140,552,510,590 6,486,557,470,690 1,514,068,450,310 4,186,448,000 11,868,830,390  110,329 503,177 350,3355	20,719. 62,919. 5,376. 95,000. 19,441. 25,125,243. 5,424,888,642. 815,813,621. 288,678,447. 1,430,606. 480,496.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund M Euro Liquidity A (acc) M Euro Liquidity B (acc) M Euro Liquidity C (acc) M Euro Liquidity X (acc) M Euro Liquidity X (acc) M Euro Liquidity X (act) M Euro Liquidity N (act) M Euro Liquidity N (act) M Euro Liquidity N (act) M Euro Liquidity Natitutional (dist) M Euro Liquidity Natitutional (dist) M Euro Liquidity Norgan (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Norgan (dist) M Euro Liquidity Funds - Sterling Enhanced Yield Fund M Sterling Enhanced Yield C (acc) M Sterling Enhanced Yield C (dist)	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,667,988,245.190 1,013,803.650 11,960,335.400	135,085,215  154,124,010 6,281,497 155,102,263 112,538,851 580,564,148,180 48,140,552,510,590 6,486,557,470,690 1,514,068,450,310 4,186,448,000 11,868,830,390  110,329 503,177 350,355 517,350	20,719. 62,919. 5,376. 95,000. 19,441. 25,125,243. 5,424,888,642. 815,813,621. 288,678,447. 1,430,606. 480,496.  141. 1,264. 9,532. 3,392.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc)  M Euro Liquidity C (acc)  M Euro Liquidity C (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (acc)  M Euro Liquidity N (act)  M Euro Liquidity N (act)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Permier (dist)  M Euro Liquidity Permier (dist)  M Euro Liquidity Permier (dist)  M Euro Liquidity Nestreves (dist)  M Euro Liquidity Seerves (dist)  M Euro Liquidity Funds - Sterling Enhanced Yield Fund  M Sterling Enhanced Yield A (acc)  M Sterling Enhanced Yield C (dest)  M Sterling Enhanced Yield X (acc)  M Sterling Enhanced Yield X (acc)  Morgan Liquidity Funds - Sterling Liquidity Fund  M Sterling Enhanced Yield X (acc)	12,824,680  71,992,730 4,832,047 89,449,898 15,7615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,067,988,245.190 1,013,803.650 11,960,335.400  152,113 1,274.646 9,882,730 3,910.521	135,085.215  154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590 6,486,557,470.690 1,514,086,450.310 4,186,448.000 11,868,830.390  110,329 503,177 330,355 517,350 6,552,381	20,719. 62,919. 5,376. 95,000. 19,441. 25,125,243. 5,424,888,642. 815,813,621. 288,678,447. 1,430,606. 480,496.  141. 1,264. 9,552. 3,392.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund M Euro Liquidity A (acc) M Euro Liquidity B (acc) M Euro Liquidity C (acc) M Euro Liquidity X (acc) M Euro Liquidity X (acc) M Euro Liquidity X (act) M Euro Liquidity N (atist) M Euro Liquidity Institutional (dist) M Euro Liquidity Institutional (dist) M Euro Liquidity Paemier (dist) M Euro Liquidity Agency (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Fermier (dist) M Euro Liquidity Funds - Sterling Enhanced Yield Fund M Sterling Enhanced Yield A (acc) M Sterling Enhanced Yield C (acc) M Sterling Enhanced Yield C (dist) M Sterling Enhanced Yield X (acc) M Sterling Enhanced Yield X (acc) M Sterling Enhanced Yield X (acc) Morgan Liquidity Funds - Sterling Liquidity Fund M Sterling Liquidity Funds - Sterling Liquidity Fund M Sterling Liquidity A (acc)	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,538	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073.891.890 47.224,669.853.580 6,733,345,448.370 1,667,988,245.190 1,013,803.650 11,960,335.400  152.113 1,274.646 9,882.730 3,910.321	135,085,215  154,124,010 6,281,497 155,102,263 112,538,851 580,564,148,180 48,140,552,510,590 6,486,557,470,690 1,514,068,450,310 4,186,448,000 11,868,830,390  110,329 503,177 330,335 517,350 6,552,381 2,986,946	20,719 62,919 5,376, 95,000 19,441, 25,125,243, 5,424,888,642 815,813,621, 288,678,447, 1,430,606, 480,496, 141, 1,264, 9,532, 3,392, 3,442, 4,727,
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc)  M Euro Liquidity C (acc)  M Euro Liquidity C (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (act)  M Euro Liquidity N (act)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Permier (dist)  M Euro Liquidity Permier (dist)  M Euro Liquidity Permier (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Funds - Sterling Enhanced Yield Fund  M Sterling Enhanced Yield C (acc)  M Sterling Enhanced Yield C (dist)  M Sterling Enhanced Yield X (acc)  M Sterling Liquidity Funds - Sterling Liquidity Fund  M Sterling Liquidity Funds - Sterling Liquidity Fund  M Sterling Liquidity A (acc)  M Sterling Liquidity G (acc)	12,824,680  71,992,730 4,832,047 89,449,898 15,555,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,558 15,124,236	142,979.660  145,050.750 6,825.952 160,653.071 112,444.360 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,013,803.650 11,960,335.400  152,113 1,274,646 9,882,730 3,910.321 5,302.248 2,118.439 13,068.066	135,085.215  154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590 6,486,557,470.690 1,514,068,450.310 4,186,448.000 11,868,30.390  110,329 503,177 350,355 517,350 6,552.381 2,986.946 13,470.103	20,719. 62,919 5,376. 95,000. 19,441. 25,125,243. 5,428,86,42. 815,813,621. 288,678,447. 1,430,606. 480,496.  1411. 1,264. 9,532. 3,392. 3,442. 4,727. 14,722.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund M  Euro Liquidity A (acc)  M Euro Liquidity B (acc)  M Euro Liquidity S (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (acc)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Permier (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Funds - Sterling Enhanced Yield Fund  M Sterling Enhanced Yield X (acc)  M Sterling Enhanced Yield X (acc)  M Sterling Enhanced Yield X (acc)  Morgan Liquidity Funds - Sterling Liquidity Fund  M Sterling Liquidity Sunds - Sterling Liquidity Fund  M Sterling Liquidity Sunds - Sterling Liquidity Fund  M Sterling Liquidity Sunds - Sterling Liquidity Fund  M Sterling Liquidity A (acc)  M Sterling Liquidity A (acc)  M Sterling Liquidity B (acc)	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570 13,758,652,500 4,603,250,660 388,991,220  100,000 492,777 4,692,488 5,595,538 15,124,236 16,724,894	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,667,988,245.190 1,013,803.650 11,960,335.400  152,113 1,274.646 9,882,730 3,910.321  5,302.248 2,118.439 13,068.066 24,510.056	135,085.215  154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590 6,486,557,470.690 1,514,068,450.310 4,186,448.000 11,868,830.390  110,329 503,177 330,3355 517,350  6,552,381 2,986,946 13,470.103 36,457,507	20,719. 62,919 5,376. 95,000. 19,441. 25,125,243. 5,424,888,642. 815,813,621. 288,678,447. 1,430,606. 480,496.  141. 1,264. 9,532. 3,392.  3,442. 4,727. 14,722. 4,777.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc) M Euro Liquidity B (acc) M Euro Liquidity B (acc) M Euro Liquidity C (acc) M Euro Liquidity X (acc) M Euro Liquidity X (acc) M Euro Liquidity N (act) M Euro Liquidity Institutional (dist) M Euro Liquidity Institutional (dist) M Euro Liquidity Premier (dist) M Euro Liquidity Premier (dist) M Euro Liquidity Reserves (dist) M Stering Enhanced Yield A (acc) M Sterling Enhanced Yield A (acc) M Sterling Enhanced Yield C (dist) M Sterling Enhanced Yield C (dist) M Sterling Enhanced Yield C (dist) M Sterling Enhanced Yield X (acc) M Sterling Liquidity Funds - Sterling Liquidity Fund M Sterling Liquidity A (acc) M Sterling Liquidity C (acc) M Sterling Liquidity C (acc) M Sterling Liquidity X (acc) M Sterling Liquidity X (acc)	12,824,680  71,992,730 4,832,047 89,449,898 15,555,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,558 15,124,236	142,979.660  145,050.750 6,825.952 160,653.071 112,444.360 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,013,803.650 11,960,335.400  152,113 1,274,646 9,882,730 3,910.321 5,302.248 2,118.439 13,068.066	135,085.215  154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590 6,486,557,470.690 1,514,068,450.310 4,186,448.000 11,868,30.390  110,329 503,177 350,355 517,350 6,552.381 2,986.946 13,470.103	20,719. 62,919. 5,376. 95,000. 19,441. 22,122,888,642. 815,813,621. 288,678,447. 1,430,606. 480,496.  141. 1,264. 9,532. 3,392. 3,442. 4,727. 14,722. 4,777. 57,619,581.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund M Buro Liquidity A (acc) M Euro Liquidity C (acc) M Euro Liquidity X (acc) M Euro Liquidity N (act) M Euro Liquidity Institutional (dist) M Euro Liquidity Institutional (dist) M Euro Liquidity Permier (dist) M Euro Liquidity Funds - Sterling Enhanced Yield Fund M Sterling Enhanced Yield A (acc) M Sterling Enhanced Yield A (acc) M Sterling Enhanced Yield X (acc) M Sterling Enhanced Yield X (acc) M Sterling Liquidity Funds - Sterling Liquidity Fund M Sterling Liquidity A (acc) M Sterling Liquidity C (acc) M Sterling Liquidity C (acc) M Sterling Liquidity X (acc) M Sterling Liquidity X (acc) M Sterling Liquidity X (act) M Sterling Liquidity M (act) M Sterling Liquidity Liquititional (dist)	12,824,680  71,992,730 4,832,047 89,449,898 15,555,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,538 15,124,236 16,724,894 83,104,465,530	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,222,669,853.580 6,733,345,448.370 1,013,803,650 11,960,335.400  152,113 1,274,646 9,882,730 3,910,321  5,302,248 2,118,439 13,068,066 24,510,056 157,144,652,800	135,085.215  154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590 6,486,557,470.690 1,514,068,450.310 4,186,448.000 11,868,830.390  110,329 503,177 330,355 517,350 6,552,381 2,986,946 13,470.103 36,457.507 182,629,537.190	20,719. 62,919. 5,376. 95,000. 19,441. 25,125,243. 3,424,888,642. 815,813,621. 288,678,447. 1,430,606. 480,496.  141. 1,264. 9,532. 3,392. 3,442. 4,727. 14,722. 4,777. 57,619,581.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc) M Euro Liquidity C (acc) M Euro Liquidity X (acc) M Euro Liquidity N (act) M Euro Liquidity Institutional (dist) M Euro Liquidity Institutional (dist) M Euro Liquidity Premier (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Funds - Sterling Enhanced Yield Fund M Sterling Enhanced Yield C (acc) M Sterling Enhanced Yield X (acc) M Sterling Enhanced Yield X (acc) Morgan Liquidity Funds - Sterling Liquidity Fund M Sterling Enhanced Yield X (acc) M Sterling Liquidity A (acc) M Sterling Liquidity A (acc) M Sterling Liquidity C (acc) M Sterling Liquidity X (acc) M Sterling Liquidity N (acc) M Sterling Liquidity N (act) M Sterling Liquidity N (act) M Sterling Liquidity Institutional (dist) M Sterling Liquidity Institutional (dist) M Sterling Liquidity Premier (dist)	12,824,680  71,992,730 4,832,047 89,449,898 19,553,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,538 15,124,236 16,724,894 83,104,465,530 1,854,451,143,130 187,935,668,410 79,038,973,940	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,067,988,245.190 1,013,803,650 11,960,335.400  152,113 1,274.646 9,882,730 3,910.321  5,302,248 2,118,439 13,068,066 24,510.056 157,144,652.800 1,968,227,526.640 1,029,714,183,840 680,745,315.640	135,085.215  154,124,010 6,281,497 155,102,263 112,538,851 580,564,148,180 48,140,552,510,590 6,486,557,470,690 1,514,068,450,310 4,186,448,000 11,868,830,390  110,329 503,177 350,355 517,350  6,552,381 2,986,946 13,470,103 36,457,507 182,629,537,190 15,798,747,948,520 1,049,641,530,760 643,240,039,460	20,719. 62,919. 5,376. 95,000. 19,441. 25,125,243. 5,424,888,642. 815,813,621. 288,678,447. 1,430,606. 480,496.  141. 1,264. 4,273. 3,392. 3,442. 4,777. 57,619,581. 3,023,901,721. 168,008,321. 116,544,250.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc)  M Euro Liquidity C (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (acc)  M Euro Liquidity N (acc)  M Euro Liquidity N (acts)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Permier (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Funds - Sterling Enhanced Yield Fund  M Sterling Enhanced Yield A (acc)  M Sterling Enhanced Yield A (acc)  M Sterling Enhanced Yield X (acc)  Morgan Liquidity Funds - Sterling Liquidity Fund  M Sterling Enhanced Yield X (acc)  M Sterling Liquidity A (act)  M Sterling Liquidity Institutional (dist)  M Sterling Liquidity Institutional (dist)  M Sterling Liquidity M Sterling Liquidity Permier (dist)	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,538 15,124,236 16,724,894 83,104,465,530 1,854,451,143,130 187,935,668,410	142,979.660  145,050.750 6,825,952 160,653.071 112,444.306 548,073,891.890 47.224,669,833.580 6,733,345,448.370 1,667,988,245.190 1,013,803.650 11,960,335.400  152,113 1,274.646 9,882.730 3,910.321  5,302.248 2,118.439 13,068.066 24,510.056 157,144,652.800 16,968,227,526.640 1,029,714,183.840	135,085,215  154,124,010 6,281,497 155,102,263 112,538,851 580,564,148,180 48,140,552,510,590 6,486,557,470,690 15,14,068,450,510 4,186,448,000 11,868,830,390  110,329 503,177 350,355 517,350 6,552,381 2,986,946 13,470,103 36,457,507 182,629,537,190 15,798,747,948,520 1,949,641,530,760	20,719. 62,919. 5,376. 95,000. 19,441. 25,125,243. 5,424,888,642. 815,813,621. 288,678,447. 1,430,606. 480,496.  141. 1,264. 9,532. 3,392. 3,442. 4,777. 14,722. 4,777. 57,619,581. 3,023,930,721. 168,008,321. 116,544,250.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund M Euro Liquidity A (acc) M Euro Liquidity C (acc) M Euro Liquidity X (acc) M Euro Liquidity X (acc) M Euro Liquidity X (acc) M Euro Liquidity N (acc) M Euro Liquidity Institutional (dist) M Euro Liquidity Institutional (dist) M Euro Liquidity Premier (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Funds - Sterling Enhanced Yield Fund M Sterling Enhanced Yield C (acc) M Sterling Enhanced Yield X (acc) M Sterling Liquidity Funds - Sterling Liquidity Fund M Sterling Liquidity A (acc) M Sterling Liquidity (acc) M Sterling Liquidity C (acc) M Sterling Liquidity X (dist) M Sterling Liquidity X (dist) M Sterling Liquidity X (dist) M Sterling Liquidity M Institutional (dist) M Sterling Liquidity Institutional (dist) M Sterling Liquidity Premier (dist) M Sterling Liquidity Premier (dist) M Sterling Liquidity Premier (dist) M Sterling Liquidity Morgan (dist)	12,824,680  71,992,730 4,832,047 89,449,898 19,553,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,538 15,124,236 16,724,894 83,104,465,530 1,854,451,143,130 187,935,668,410 79,038,973,940	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,067,988,245.190 1,013,803,650 11,960,335.400  152,113 1,274.646 9,882,730 3,910.321  5,302,248 2,118,439 13,068,066 24,510.056 157,144,652.800 1,968,227,526.640 1,029,714,183,840 680,745,315.640	135,085.215  154,124,010 6,281,497 155,102,263 112,538,851 580,564,148,180 48,140,552,510,590 6,486,557,470,690 1,514,068,450,310 4,186,448,000 11,868,830,390  110,329 503,177 350,355 517,350  6,552,381 2,986,946 13,470,103 36,457,507 182,629,537,190 15,798,747,948,520 1,049,641,530,760 643,240,039,460	20,719. 62,919. 5,376. 95,000. 19,441. 25,125,243. 3,424,888,642. 818,813,621. 288,678,447. 1,430,606. 480,496.  141. 1,264. 9,532. 3,392. 3,442. 4,777. 14,722. 4,777. 57,619,581. 3,023,90,721. 168,008,321. 116,544,250.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund M Euro Liquidity A (acc) M Euro Liquidity A (acc) M Euro Liquidity X (acc) M Euro Liquidity X (acc) M Euro Liquidity X (acc) M Euro Liquidity N (act) M Euro Liquidity N (act) M Euro Liquidity Institutional (dist) M Euro Liquidity Institutional (dist) M Euro Liquidity Negran (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Morgan (dist) M Euro Liquidity Funds - Sterling Enhanced Yield Fund M Sterling Enhanced Yield A (acc) M Sterling Enhanced Yield C (acc) M Sterling Enhanced Yield X (acc) M Sterling Enhanced Yield X (acc) M Sterling Enhanced Yield X (acc) M Sterling Liquidity Funds - Sterling Liquidity Fund M Sterling Liquidity Funds - Sterling Liquidity Fund M Sterling Liquidity A (acc) M Sterling Liquidity X (acc) M Sterling Liquidity N (acc) M Sterling Liquidity Morgan Liquidity Fund	12,824,680  71,992,730 4,832,047 89,449,898 19,553,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,538 15,124,236 16,724,894 83,104,465,530 1,854,451,143,130 187,935,668,410 79,038,973,940	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,067,988,245.190 1,013,803,650 11,960,335.400  152,113 1,274.646 9,882,730 3,910.321  5,302,248 2,118,439 13,068,066 24,510.056 157,144,652.800 1,968,227,526.640 1,029,714,183,840 680,745,315.640	135,085.215  154,124,010 6,281,497 155,102,263 112,538,851 580,564,148,180 48,140,552,510,590 6,486,557,470,690 1,514,068,450,310 4,186,448,000 11,868,830,390  110,329 503,177 350,355 517,350  6,552,381 2,986,946 13,470,103 36,457,507 182,629,537,190 15,798,747,948,520 1,049,641,530,760 643,240,039,460	20,719. 62,919. 5,376. 95,000. 19,441. 25,125,243. 5,424,888,642. 818,813,621. 288,678,447. 1,430,696. 480,496.  141. 1,264. 9,532. 3,392. 3,442. 4,727. 14,722. 4,777. 57,619,581. 3,023,930,721. 168,008,321. 116,544,230. 7,925,892.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc)  M Euro Liquidity X (acc)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Premier (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Funds - Sterling Enhanced Yield Fund  M Sterling Enhanced Yield X (acc)  M Sterling Liquidity Funds - Sterling Liquidity Fund  M Sterling Liquidity A (acc)  M Sterling Liquidity A (acc)  M Sterling Liquidity X (dist)  M Sterling Liquidity X (dist)  M Sterling Liquidity X (dist)  M Sterling Liquidity M Institutional (dist)  M Sterling Liquidity M Sterling Liquidity Permier (dist)  M Sterling Liquidity M Sterling Liquidity Permier (dist)  M Sterling Liquidity Manus - US Dollar Liquidity Fund  M US Dollar Liquidity M Coc)	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570 13,758,652,500 4,603,250,680 388,991,220  100,000 492,777 4,692,488 5,595,538 15,124,236 16,724,894 83,104,465,530 1,854,511,134,130 187,935,668,410 79,038,973,940 6,735,817,100	142,979.660  145,050,750 6,825,952 160,653,071 112,444,306 548,073,891,890 47,224,669,833,580 6,733,345,448,370 1,667,988,245,190 1,013,803,650 11,960,335,400  152,113 1,274,646 9,882,730 3,910,321  5,302,248 2,118,439 13,068,066 24,510,056 157,144,652,800 1,968,227,526,640 1,029,714,183,840 680,745,315,640 5,100,553,340	135,085,215  154,124,010 6,281,497 155,102,263 112,538,851 580,564,148,180 48,140,552,510,590 6,486,557,470,690 1,514,068,450,310 4,186,448,000 11,868,830,390  110,329 503,177 350,355 517,350  6,552,381 2,986,946 13,470,103 36,457,507 182,629,537,190 15,798,747,948,520 1,049,641,530,760 643,240,039,460 3,910,448,500	20,719. 62,919 5,376. 95,000. 19,441. 25,125,243. 5,424,888,642. 818,813,621. 288,678,447. 1,430,606. 480,496.  1411. 1,264. 9,552. 3,392. 3,442. 4,727. 14,722. 4,777. 57,619,581. 3,023,930,721. 168,008,321. 116,544,250. 7,925,892.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund M Euro Liquidity A (acc) M Euro Liquidity X (act) M Euro Liquidity N (act) M Euro Liquidity Institutional (dist) M Euro Liquidity Institutional (dist) M Euro Liquidity Permier (dist) M Euro Liquidity Funds - Sterling Enhanced Yield Fund M Sterling Enhanced Yield A (acc) M Sterling Enhanced Yield A (acc) M Sterling Enhanced Yield X (acc) M Sterling Enhanced Yield X (acc) M Sterling Enhanced Yield X (acc) M Sterling Liquidity Funds - Sterling Liquidity Fund M Sterling Liquidity A (acc) M Sterling Liquidity A (acc) M Sterling Liquidity A (acc) M Sterling Liquidity X (acc) M Sterling Liquidity N (acc) M Sterling Liquidity N (acc) M Sterling Liquidity Thermier (dist) M Sterling Liquidity Permier (dist) M Sterling Liquidity Punds - US Dollar Liquidity Fund M US Dollar Liquidity A (acc)	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,538 15,124,236 16,724,894 83,104,465,530 1,854,451,143,130 187,935,668,410 7,903,973,940 6,735,817,100  44,277,120 3,237,146	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,667,988,245.190 1,013,803.650 11,960,335.400  152.113 1,274.646 9,882.730 3,910.321  5,302.248 2,118.439 13,068.066 24,510.056 157,144,652.800 1,968,227,526.640 1,029,714,183.840 680,745,315.640 5,100,523.940  80,108.286 2,639.814	135,085.215  154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590 6,486,557,470.690 1,514,068,450.310 4,186,448.000 11,868,830.390  110,329 503,177 350,355 517,350  6,552,381 2,986,946 13,470.103 36,457,507 182,629,537,190 15,798,747,948,520 1,049,641,530.760 643,240,039,460 3,910,448,500  84,163,653 3,164,343	20,719. 62,919 5,376. 95,000. 19,441. 25,125,243. 3,542,888,642. 815,813,621. 288,678,447. 1,430,606. 480,496.  141. 1,264. 9,532. 3,392. 3,442. 4,727. 14,722. 4,777. 57,619,581. 3,023,930,721. 168,008,321. 116,544,250. 7,925,892. 40,221.
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc)  M Euro Liquidity C (acc)  M Euro Liquidity S (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (acc)  M Euro Liquidity N (acc)  M Euro Liquidity N (acts)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Permier (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Secreves (dist)  Morgan Liquidity Funds - Sterling Enhanced Yield Fund  M Sterling Enhanced Yield A (acc)  M Sterling Enhanced Yield C (acc)  M Sterling Enhanced Yield X (acc)  M Sterling Liquidity Punds - Sterling Liquidity Fund  M Sterling Liquidity (acc)  M Sterling Liquidity C (acc)  M Sterling Liquidity X (acc)  M Sterling Liquidity X (acc)  M Sterling Liquidity X (acc)  M Sterling Liquidity A (acc)  M Sterling Liquidity Permier (dist)  M Sterling Liquidity Permier (dist)  M Sterling Liquidity Funds - US Dollar Liquidity Fund  M US Dollar Liquidity Y (acc)  M US Dollar Liquidity A (acc)  M US Dollar Liquidity A (acc)  M US Dollar Liquidity A (acc)	12,824,680  71,902,730 4,832,047 89,449,898 15,7615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,538 15,124,236 16,724,894 83,104,465,530 1,854,451,143,130 1879,56,68,410 79,088,973,940 6,735,817,100  44,277,120 3,237,146 84,908,666	142,979.660  145,050.750 6,825,952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,067,988,245.190 1,013,803,650 11,960,335.400  152,113 1,274,646 9,882,750 3,910,521  5,302,248 2,118,439 13,068,066 24,510,056 157,144,652,800 16,968,227,526,640 1,029,714,183,840 680,745,315,640 5,100,523,940  80,108,286 2,639,814 137,426,729	135,085.215  154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 84,140,552,510.590 6,486,557,470.690 1,514,086,450.310 4,186,448.000 11,868,830.390  110,329 503,177 330,355 517,350  6,552,381 2,986,946 13,470.103 36,487.507 182,629,537,190 15,798,747,948,520 1,049,641,530.760 643,240,039.460 3,910,448.500  84,163,653 3,164,343 152,314.412	20,719 62,919 5,376 95,000 19,441 25,125,242,888,642 815,813,621 288,678,447 1,430,606 480,496 1411 1,264 9,532 3,392 3,442 4,727 14,722 4,777 5,619,581 3,023,930,721 168,008,321 116,544,250 7,925,892 40,221 2,712 70,109
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc) M Euro Liquidity C (acc) M Euro Liquidity X (acc) M Euro Liquidity N (acts) M Euro Liquidity Institutional (dist) M Euro Liquidity Institutional (dist) M Euro Liquidity Permier (dist) M Euro Liquidity Funds - Sterling Enhanced Yield Fund M Sterling Enhanced Yield C (acc) M Sterling Enhanced Yield C (acc) M Sterling Enhanced Yield X (acc) M Sterling Enhanced Yield X (acc) M Sterling Enhanced Yield X (acc) M Sterling Liquidity A (acc) M Sterling Liquidity A (acc) M Sterling Liquidity A (acc) M Sterling Liquidity X (acc) M Sterling Liquidity X (acc) M Sterling Liquidity X (acc) M Sterling Liquidity N (acc) M Sterling Liquidity Permier (dist) M Sterling Liquidity Permier (dist) M Sterling Liquidity Morgan (dist) M Sterling Liquidity Permier (dist)	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,786,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,538 15,124,236 16,724,894 83,104,465,530 1,854,451,143,130 187,935,668,410 79,038,973,940 6,735,817,100  44,277,120 3,237,146 84,996,866 20,886,460	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,667,988,245.190 1,013,803,650 11,960,335,400  152,113 1,274.646 9,882,730 3,910,321  5,302,248 2,118.439 13,068.066 24,4510.056 157,144,652.800 1,968,227,526.640 1,029,714,183.840 680,745,315.640 5,100,523.940  80,108,286 2,639.814 137,426.729 197,629.929	155,085.215  154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590 6,486,557,470.690 1,514,068,450.310 4,186,448.000 11,868,830.390  110,329 503,177 350,355 517,350  6,552,381 2,986,946 13,470.103 36,457,507 182,629,537,190 15,798,747,948.520 1,049,641,530.760 643,240,039,460 3,910,448.500  84,163,653 3,164,343 152,314.412 180,104.458	20,719 62,919 5,376 95,000 19,441 25,125,243 5,424,886,642 815,813,621 288,678,447 1,430,606 480,496  141 1,264 9,532 3,392 3,442 4,727 14,722 4,777 57,619,581 3,022,930,721 168,008,321 116,544,250 7,925,892 40,221 2,711 70,100 38,411
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc)  M Euro Liquidity C (acc)  M Euro Liquidity C (acc)  M Euro Liquidity X (acc)  M Euro Liquidity X (acc)  M Euro Liquidity N (acc)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Institutional (dist)  M Euro Liquidity Permier (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Morgan (dist)  M Euro Liquidity Funds - Sterling Enhanced Yield Fund  M Sterling Enhanced Yield C (acc)  M Sterling Enhanced Yield C (dist)  M Sterling Enhanced Yield X (acc)  M Sterling Enhanced Yield X (acc)  M Sterling Liquidity Funds - Sterling Liquidity Fund  M Sterling Liquidity A (acc)  M Sterling Liquidity A (acc)  M Sterling Liquidity C (acc)  M Sterling Liquidity X (dist)  M Sterling Liquidity A (acc)  M Sterling Liquidity A (acc)  M Sterling Liquidity A (acc)  M Sterling Liquidity Funds - US Dollar Liquidity Fund  M US Dollar Liquidity Funce  M US Dollar Liquidity Funce  M US Dollar Liquidity X (acc)	12,824,680  71,992,730 4,832,047 89,449,898 15,555,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,538 15,124,236 16,724,894 83,104,465,530 1,854,451,143,130 187,935,668,410 79,038,973,940 6,735,817,100  44,277,120 3,237,146 84,996,866 20,886,460 291,316,461,550	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,967,988,245.190 1,013,803.650 11,960,335.400  152,113 1,274,646 9,882.730 3,910.521  5,302.248 2,118.439 13,068.066 24,510.056 157,144,652.800 16,968,227,526.640 1,029,714,183.840 680,745,315,640 5,100,523.940  80,108.286 2,639.814 137,426.729 197,629.929 1,394,856,854.920	135,085.215  154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590 6,486,557,470.690 1,514,068,450.310 4,186,448.000 11,868,830.390  110,329 503,177 350,355 517,350  6,552.381 2,986.946 13,470.103 36,457.507 182,629,537.190 15,798,747,948.520 1,049,641,530.760 643,240,039,460 3,910,448.500  84,163.653 3,164.343 152,314.412 180,104.458	20,719 62,919 5,376 95,000 19,441 25,125,424,888,642 815,813,621 288,678,447 1,430,606 480,496 141 1,264 4,727 14,722 4,777 5,69,581 3,023,930,721 116,544,250 7,925,892 40,221 2,712 70,100 38,411 312,039,759
M Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  M Euro Liquidity A (acc) M Euro Liquidity C (acc) M Euro Liquidity X (acc) M Euro Liquidity X (acc) M Euro Liquidity X (act) M Euro Liquidity X (act) M Euro Liquidity N (act) M Euro Liquidity Institutional (dist) M Euro Liquidity Institutional (dist) M Euro Liquidity Permier (dist) M Euro Liquidity Norgan (dist) M Euro Liquidity Seserves (dist) M Euro Liquidity Funds - Sterling Enhanced Yield Fund M Sterling Enhanced Yield C (acc) M Sterling Enhanced Yield X (acc) M Sterling Liquidity A (acc) M Sterling Liquidity A (acc) M Sterling Liquidity X (acc) M Sterling Liquidity X (acc) M Sterling Liquidity N (act) M Sterling Liquidity N (act) M Sterling Liquidity N (act) M Sterling Liquidity Permier (dist) M Sterling Liquidity A (acc) M US Dollar Liquidity X (acc)	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,786,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,538 15,124,236 16,724,894 83,104,465,530 1,854,451,143,130 187,935,668,410 79,038,973,940 6,735,817,100  44,277,120 3,237,146 84,996,866 20,886,460	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,667,988,245.190 1,013,803,650 11,960,335,400  152,113 1,274.646 9,882,730 3,910,321  5,302,248 2,118.439 13,068.066 24,4510.056 157,144,652.800 1,968,227,526.640 1,029,714,183.840 680,745,315.640 5,100,523.940  80,108,286 2,639.814 137,426.729 197,629.929	155,085.215  154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590 6,486,557,470.690 1,514,068,450.310 4,186,448.000 11,868,830.390  110,329 503,177 350,355 517,350  6,552,381 2,986,946 13,470.103 36,457,507 182,629,537,190 15,798,747,948.520 1,049,641,530.760 643,240,039,460 3,910,448.500  84,163,653 3,164,343 152,314.412 180,104.458	20,719. 62,919 5,376. 95,000. 19,441. 25,125,243. 3,424,888,642. 818,813,621. 288,678,447. 1,430,606. 480,496.  141. 1,264. 9,532. 3,392. 3,442. 4,727. 14,722. 4,777. 57,619,581. 3,022,930,721. 168,008,321. 116,544,250. 7,925,892. 40,221. 2,712. 70,109. 38,411. 312,039,759. 1,848,333,446.
Me Euro Enhanced Yield X (acc)  Morgan Liquidity Funds - Euro Liquidity Fund  Me Euro Liquidity A (acc)  Me Euro Liquidity X (acc)  Me Euro Liquidity Institutional (dist)  Me Euro Liquidity Institutional (dist)  Me Euro Liquidity Premier (dist)  Me Euro Liquidity Morgan (dist)  Me Euro Liquidity Morgan (dist)  Me Euro Liquidity Funds - Sterling Enhanced Yield Fund  Me Sterling Enhanced Yield A (acc)  Me Sterling Equidity Funds - Sterling Liquidity Fund  Me Sterling Liquidity A (acc)  Me Sterling Liquidity Nemeric (dist)  Me Sterling Liquidity Memery (dist)  Me Sterling Liquidity Memery (dist)  Me Sterling Liquidity Premier (dist)  Me Sterling Liquidity Memery (dist)  Memery All Sterling Liquidity Memery (dist)	12,824,680  71,992,730 4,832,047 89,449,898 15,553,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777 4,692,488 5,595,538 15,124,236 16,724,894 83,104,465,530 11,524,236 16,724,894 83,104,465,530 11,524,311 187,935,668,410 79,038,973,940 6,735,817,100  44,277,120 3,237,146 84,996,866 291,316,461,550 10,222,981,459,481 5,400,194,091,840 2,817,167,536,100	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,224,669,853.580 6,733,345,448.370 1,067,988.245.190 1,013,803,650 11,960,335.400  152,113 1,274.646 9,882,730 3,910.321  5,302,248 2,118.439 13,068.066 24,510.056 157,144,652.800 1,968,227,526.640 1,029,714,183.840 680,745,315.640 5,100,523.940  80,108.286 2,639.814 137,426.729 1,394,856,854.920 412,071,069,412,770 146,135,674,480.520 158,676,566,482.690	155,085.215  154,124,010 6,281,497 155,102,263 112,538,851 580,564,148,180 48,140,552,510,590 6,486,557,470,690 1,514,068,450,310 4,186,448,000 11,868,350,390  110,329 503,177 350,355 517,350  6,552,381 2,986,946 13,470,103 36,457,507 182,629,537,190 15,798,747,948,520 1,949,641,530,760 643,240,039,460 3,910,448,500  84,163,653 3,164,343 152,314,412 180,104,458 1,374,133,557,150 140,450,217,426,100 146,407,926,298,040 156,817,928,952,320	20,719. 62,919. 5,376. 95,000. 19,441. 25,125,248,88,642. 815,813,621. 288,678,447. 1,430,606. 480,496.  441. 1,264. 9,532. 3,392. 3,442. 4,727. 14,722. 4,777. 57,619,581. 3023,930,721. 168,08,321. 16,544,250. 7,925,892. 40,221. 2,712. 70,109. 38,411. 312,039,759. 11,843,833,446. 5,127,942,274.
PM Euro Enhanced Yield X (acc)  PMorgan Liquidity Funds - Euro Liquidity Fund  PM Euro Liquidity A (acc)  PM Euro Liquidity B (acc)  PM Euro Liquidity C (acc)  PM Euro Liquidity X (acc)  PM Euro Liquidity X (acc)  PM Euro Liquidity X (acc)  PM Euro Liquidity N (acc)	12,824,680  71,992,730 4,832,047 89,449,898 19,535,776 57,615,499,630 6,340,771,299,880 569,025,643,570 134,758,652,500 4,603,250,860 388,991,220  100,000 492,777  4,692,488 5,595,538 15,124,236 16,724,894 83,104,465,530 1,854,451,143,130 187,935,668,410 79,038,973,940 6,735,817,100 44,277,120 3,237,146 84,996,866 20,886,460 29,316,641,550 10,222,981,459,481 5,400,194,01,840	142,979.660  145,050.750 6,825.952 160,653.071 112,444.306 548,073,891.890 47,222,669,853.580 6,733,345,448.370 1,067,988.245.190 1,013,803,650 11,960,335.400  152,113 1,274.646 9,882,730 3,910.321  5,302,248 2,118.439 13,068.066 24,510.056 157,144,652.800 16,968,227,526.640 1,029,714,183.840 680,745,315.640 5,100,523.940  80,108,286 2,639.814 137,426,729 1374,856,854.920 412,071,069,412.770 144,613,574,480.520	135,085.215  154,124.010 6,281.497 155,102.263 112,538.851 580,564,148.180 48,140,552,510.590 6,486,557,470.690 1,514,068,450.310 4,186,448.000 11,868,830.390  110,329 503,177 330,355 517,350  6,552,381 2,986,946 13,470.103 36,457.507 182,629,537.190 15,798,747,948.520 1,049,641,530.760 643,240,039,460 3,910,448.500  84,163,653 3,164,433 152,314,412 180,104,458 1,374,133,557.150 410,450,217,426.100 144,407926,298.040	20,719. 62,919. 5,376. 95,000. 19,441. 25,125,243. 5,424,888,642. 815,813,621. 288,678,447. 1,430,606. 480,496.  141. 1,264. 9,532. 3,392. 3,442. 4,727. 14,722. 4,777. 57,619,581. 3,023,930,721. 168,008,321.

# 6. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
IPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund				
IPM US Dollar Treasury Liquidity A (acc)	5.000	311.310	5.000	311.310
JPM US Dollar Treasury Liquidity X (dist)	100,000.000	-	-	100,000.000
JPM US Dollar Treasury Liquidity Institutional (dist)	38,177,235.990	1,974,811,521.630	1,928,818,085.100	84,170,672.520
JPM US Dollar Treasury Liquidity Agency (dist)	288,789,714.830	1,843,877,871.010	1,890,957,800.790	241,709,785.050
JPM US Dollar Treasury Liquidity Premier (dist)	689,201,522.910	5,044,999,807.330	4,431,007,756.070	1,303,193,574.170
JPM US Dollar Treasury Liquidity Morgan (dist) JPM US Dollar Treasury Liquidity Reserves (dist)	171,544,231.710	1,027,180,962.120 110,036,855.060	1,023,116,529.340 104,408,510.580	175,608,664.490 5,628,344.480
Historical Statement of Changes in the Number of Shares - For th	e year ended 30 November 20			
JPMorgan Liquidity Funds - Euro Enhanced Yield Fund				
JPM Euro Enhanced Yield A	27,785.187	25,685.921	24,951.425	28,519.683
JPM Euro Enhanced Yield B	5,278.264	3,472.839	5,131.729	3,619.374
JPM Euro Enhanced Yield C	43,735.433	74,645.225	64,599.770	53,780.888
JPM Euro Enhanced Yield X	12,765.476	32,667.293	32,608.089	12,824.680
JPMorgan Liquidity Funds - Euro Liquidity Fund				
JPM Euro Liquidity A	86,042.344	140,538.986	154,588.600	71,992.730
JPM Euro Liquidity B	4,699.169	7,606.718	7,473.840	4,832.047
JPM Euro Liquidity C	90,547.045	104,676.184	105,773.331	89,449.898
JPM Euro Liquidity X	19,985.967	66,672.860	67,123.051	19,535.776
JPM Euro Liquidity X (dist)	83,006,126.710	27,090,203.570	52,480,830.650	57,615,499.630
JPM Euro Liquidity Institutional (dist) JPM Euro Liquidity Agency (dist)	3,551,496,738.970 480,179,348.050	32,989,825,476.500 6,254,213,815.250	30,200,550,915.590 6,165,367,519.730	6,340,771,299.880 569,025,643.570
JPM Euro Liquidity Premier (dist)	53,687,200.230	1,385,539,633.220	1,304,468,180.950	134,758,652.500
JPM Euro Liquidity Morgan (dist)	3,485,419.560	1,734,856.390	617,025.090	4,603,250.860
JPM Euro Liquidity Reserves (dist)	513,074.370	3,312,853.480	3,436,936.630	388,991.220
JPMorgan Liquidity Funds - Sterling Enhanced Yield Fund				
JPM Sterling Enhanced Yield A	=	100.000	=	100.000
JPM Sterling Enhanced Yield C	=	492.777	-	492.777
JPMorgan Liquidity Funds - Sterling Liquidity Fund				
JPM Sterling Liquidity A	3,854.196	8,784.985	7,946.693	4,692.488
JPM Sterling Liquidity B		6,573.794	978.256	5,595.538
JPM Sterling Liquidity C	25,227.444	14,534.514	24,637.722	15,124.236
JPM Sterling Liquidity X JPM Sterling Liquidity X (dist)	14,572.207 103,563,219.010	34,389.089 129,218,392.490	32,236.402 149,677,145.970	16,724.894 83,104,465.530
JPM Sterling Liquidity X (dist)  JPM Sterling Liquidity Institutional (dist)	1,548,765,933.760	12,310,286,457.350	12,004,601,247.980	1,854,451,143.130
JPM Sterling Liquidity Agency (dist)	140,639,577.950	1,095,186,546.050	1,047,890,455.590	187,935,668.410
JPM Sterling Liquidity Premier (dist)	123,758,173.930	906,356,704.610	951,075,904.600	79,038,973.940
JPM Sterling Liquidity Morgan (dist)	9,423,372.370	4,508,993.090	7,196,548.360	6,735,817.100
JPMorgan Liquidity Funds - US Dollar Liquidity Fund				
JPM US Dollar Liquidity A	66,607.413	88,190.795	110,521.088	44,277.120
JPM US Dollar Liquidity B	451.414	3,858.937	1,073.205	3,237.146
JPM US Dollar Liquidity C	97,031.763	149,001.366	161,036.263	84,996.866
JPM US Dollar Liquidity X	48,515.726	130,345.670	157,974.936	20,886.460
JPM US Dollar Liquidity X (dist)	997,214,624.860	3,017,554,682.140	3,723,452,845.450	291,316,461.550
JPM US Dollar Liquidity Institutional (dist) JPM US Dollar Liquidity Agency (dist)	10,897,294,049.761 3,301,330,410.110	456,568,890,347.770 157,458,463,911.400	457,243,202,938.050 155,359,600,229.670	10,222,981,459.481 5,400,194,091.840
JPM US Dollar Liquidity Agency (dist) JPM US Dollar Liquidity Premier (dist)	2,831,234,041.810	186,814,840,917.250	186,828,898,222.960	2,817,176,736.100
JPM US Dollar Liquidity Morgan (dist)	21,169,599.300	680,967,071.690	683,273,454.840	18,863,216.150
JPM US Dollar Liquidity Reserves (dist)	49,641,480.580	182,724,731.630	179,089,522.480	53,276,689.730
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund				
JPM US Dollar Treasury Liquidity A	5.000	9.977	9.977	5.000
JPM US Dollar Treasury Liquidity X (dist)	100,000.000	=	=	100,000.000
JPM US Dollar Treasury Liquidity Institutional (dist)	16,900,000.000	288,168,790.370	266,891,554.380	38,177,235.990
JPM US Dollar Treasury Liquidity Agency (dist)	1,000,000.000	831,145,384.710	543,355,669.880	288,789,714.830
JPM US Dollar Treasury Liquidity Premier (dist)	1,000,000.000	2,137,897,735.180	1,449,696,212.270	689,201,522.910
JPM US Dollar Treasury Liquidity Morgan (dist)	2,000,000.000	243,393,447.930	73,849,216.220	171,544,231.710

# 6. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
Historical Statement of Changes in the Number of Shares -	For the year ended 30 November 20	003		
JPMorgan Liquidity Funds - Euro Enhanced Yield Fund				
JPM Euro Enhanced Yield A	7,095.343	34,847.175	14,157.331	27,785.187
JPM Euro Enhanced Yield B	4,962.562	9,140.997	8,825.295	5,278.264
JPM Euro Enhanced Yield C	25,476.232	50,494.657	32,235.456	43,735.433
JPM Euro Enhanced Yield X	13,900.396	16,459.261	17,594.181	12,765.476
JPMorgan Liquidity Funds - Euro Liquidity Fund				
JPM Euro Liquidity A	67,103.875	157,742.984	138,804.515	86,042.344
JPM Euro Liquidity B	2,709.304	10,606.896	8,617.031	4,699.169
JPM Euro Liquidity C	95,158.210	114,288.606	118,899.771	90,547.045
JPM Euro Liquidity X	19,476.629	85,314.656	84,805.318	19,985.967
JPM Euro Liquidity X (dist)	106,964,781.590	142,363,775.120	166,322,430.000	83,006,126.710
JPM Euro Liquidity Institutional (dist)	2,217,910,638.810	24,306,627,681.790	22,973,041,581.630	3,551,496,738.970
JPM Euro Liquidity Agency (dist)	128,576,282.780	3,941,901,372.140	3,590,298,306.870	480,179,348.050
JPM Euro Liquidity Premier (dist)	55,078,694.350	658,342,629.180	659,734,123.300	53,687,200.230
JPM Euro Liquidity Morgan (dist)	5,064,330.140	3,617,388.040	5,196,298.620	3,485,419.560
JPM Euro Liquidity Reserves (dist)	-	15,551,995.770	15,038,921.400	513,074.370
JPMorgan Liquidity Funds - Sterling Liquidity Fund				
JPM Sterling Liquidity A	3,027.567	4,723.266	3,896.637	3,854.196
IPM Sterling Liquidity B	8,465.911	668.724	9,134.635	
IPM Sterling Liquidity C	18,540.756	40,870.521	34,183.833	25,227.444
IPM Sterling Liquidity X	15,035.368	18,754.188	19,217.349	14,572.207
IPM Sterling Liquidity X (dist)	123,324,254.480	307,117,689.420	326,878,724.890	103,563,219.010
IPM Sterling Liquidity Institutional (dist)	1,052,703,498.410	9,979,176,309.220	9,483,113,873.870	1,548,765,933.760
IPM Sterling Liquidity Agency (dist)	185,673,924.280	889,650,697.660	934,685,043.990	140,639,577.950
JPM Sterling Liquidity Premier (dist)	21,888,897.670	702,308,924.830	600,439,648.570	123,758,173.930
JPM Sterling Liquidity Morgan (dist)	2,843,096.890	11,741,781.970	5,161,506.490	9,423,372.370
JPM Sterling Liquidity Reserves (dist)	-	31,957.840	31,957.840	=
JPMorgan Liquidity Funds - US Dollar Liquidity Fund				
IPM US Dollar Liquidity A	89,742.633	120,384.106	143,519.326	66,607.413
JPM US Dollar Liquidity B	266.636	1,730.647	1,545.869	451.414
JPM US Dollar Liquidity C	123,139.734	153,837.126	179,945.097	97,031.763
PM US Dollar Liquidity X	53,156.727	168,361.444	173,002.445	48,515.726
IPM US Dollar Liquidity X (dist)	3,990,881,991.520	6,998,401,632.660	9,992,068,999.320	997,214,624.860
JPM US Dollar Liquidity Institutional (dist)	10,616,576,188.371	322,009,736,887.960	321,729,019,026.570	10,897,294,049.761
JPM US Dollar Liquidity Agency (dist)	1,141,607,228.140	122,362,485,431.870	120,202,762,249.900	3,301,330,410.110
JPM US Dollar Liquidity Premier (dist)	2,000,099,768.620	28,412,475,543.210	27,581,341,270.020	2,831,234,041.810
JPM US Dollar Liquidity Morgan (dist)	50,084,521.780	835,179,182.670	864,094,105.150	21,169,599.300
JPM US Dollar Liquidity Reserves (dist)	36,076,068.050	208,047,435.510	194,482,022.980	49,641,480.580
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity l	Fund			
JPM US Dollar Treasury Liquidity A		5.000		5.000
JPM US Dollar Treasury Liquidity X (dist)	-	100,000.000	-	100,000.000
PM US Dollar Treasury Liquidity X (dist)  [PM US Dollar Treasury Liquidity Institutional (dist)	=	16,900,000.000	-	16,900,000.000
IPM US Dollar Treasury Liquidity Institutional (dist)  IPM US Dollar Treasury Liquidity Agency (dist)	=	1,000,000.000	-	1,000,000.000
	=	1,000,000.000	-	1,000,000.000
JPM US Dollar Treasury Liquidity Premier (dist)	-		-	
JPM US Dollar Treasury Liquidity Morgan (dist)	-	2,000,000.000	-	2,000,000.000

For further information concerning JPMorgan Liquidity Funds, please contact the Global Distributor:

JPMorgan Asset Management (Europe) S.à r.l.

Postal Address: L-2888 Luxembourg Tel No: (352) 34 101 Fax No: (352) 3410 8000 E-mail: fundinfo@jpmorgan.com

