Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

JPM America Equity Fund A - Net Accumulation
a Share Class of JPM America Equity Fund
a Fund of JPMorgan Fund II ICVC

ISIN GB00BGSHG957

The Authorised Corporate Director ("ACD") is JPMorgan Funds Limited

Objective and Investment Policy

Investment Objective: To provide long term capital growth by investing primarily in a concentrated portfolio of equity securities of US companies.

Investment Approach:

- Uses a fundamental, bottom-up stock selection process.
- Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes.

Investment Policy: US companies are companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

The Fund may also invest in Canadian companies.

The Fund may also use Financial Derivative Instruments (derivatives) for the purpose of efficient portfolio management, including hedging, where appropriate.

The Fund will invest predominantly in assets denominated in USDollar. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.

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

Management Discretion: The Investment Adviser has the discretion to buy and sell investments on behalf of the Fund within the limits of the Objective and Investment Policy.

Benchmark: The benchmark of the Fund is S&P 500 Index (Net of 15% withholding tax).

The Benchmark is a performance comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Distribution Policy: This Share Class will reinvest income.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.jpmorgan.co.uk/kiid-glossary.

Risk and Reward Profile

Lower risk — **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The above rating is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class.

The risk and reward category shown above is not guaranteed to remain unchanged and may change over time.

A Share Class with the lowest risk rating does not mean a risk-free investment.

Why is this Share Class in this category? This Share Class is classified in category 6 because its Net Asset Value has shown high fluctuations historically.

Other material risks:

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity and equity-linked securities may fluctuate in response to the performance of individual companies and general market conditions.
- The Fund is aggressively managed meaning volatility may be high as the Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market
- The Fund may be concentrated in a limited number of securities and, as a result, may be more volatile than more broadly diversified funds.
- The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in "Part 11: Risk Warnings" of the Prospectus.

J.P.Morgan
Asset Management

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

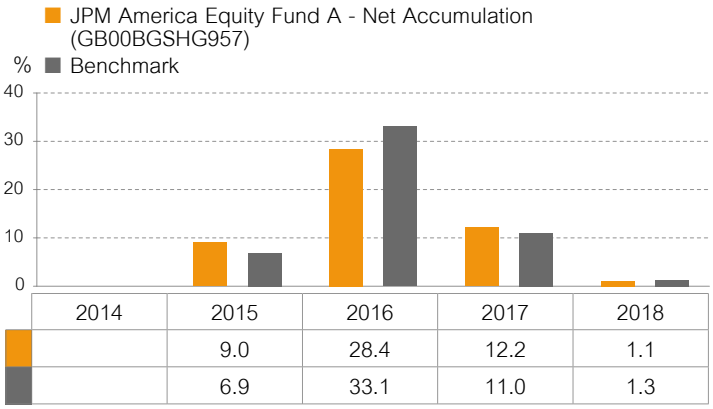
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from this Share Class over a year	
Ongoing charge	1.45%

Charges taken from this Share Class under certain specific conditions
Performance fee: None

- The actual entry and exit charges paid may be less. Information on charges can be obtained from the investor's financial adviser.
- The Prospectus permits a fee to be charged for switching between Funds but this fee is currently waived by the Authorised Corporate Director.
- The ongoing charge is based on the last year's expenses to December 2018 and may vary from year to year.
- Charges are used to pay the costs of running this Share Class. These charges reduce the potential growth of the investment.
- Further information about charges can be found in "Part 5: Charges and Expenses" section of the Prospectus.

Past Performance



	2014	2015	2016	2017	2018
		9.0	28.4	12.2	1.1
		6.9	33.1	11.0	1.3

- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- Fund launch date: 2014.
- Share Class launch date: 2014.

Practical Information

Depositary: The fund depositary is NatWest Trustee and Depositary Services Limited

Further Information: A copy of the Prospectus and latest annual and semi-annual financial report in English can be downloaded or ordered online from www.jpmorgan.co.uk/investor or are available free of charge upon request from our UK-based Investor Services Team on 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK) or by writing to J.P. Morgan Asset Management, Client Administration Centre, PO Box 12272, Chelmsford, CM99 2EL.

Share prices can be obtained online at www.jpmorgan.co.uk/investor or by telephoning 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK).

Please note if you call J.P. Morgan Asset Management, calls may be recorded and monitored for security and training purposes.

Remuneration Policy: The ACD's Remuneration Policy can be found on https://am.jpmorgan.com/gb/en/asset-management/gim/awm/legal/emea-remuneration-policy. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the ACD.

Tax: The Fund is subject to UK tax regulations. This may have an impact on an investor's personal tax position.

Legal Information: JPMorgan Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

JPMorgan Fund II ICVC consists of separate Funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for JPMorgan Fund II ICVC.

The Fund is part of JPMorgan Fund II ICVC. The assets and liabilities of each fund in JPMorgan Fund II ICVC are segregated by law. This means that the assets of the Fund belong exclusively to the Fund and will not be used to pay the liabilities of any other person or body, including JPMorgan Fund II ICVC or any other Fund within JPMorgan Fund II ICVC.

Switching and Conversion: Investors may switch into Shares of another Fund of JPMorgan Fund II ICVC or convert Shares in one Class in a Fund to Shares of another Class in the same Fund subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information can be found in "section 4.3.10 - Switching and Conversion of Shares" of the Prospectus.

Privacy Policy: You should note that, if you contact J.P. Morgan Asset Management by telephone, those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you may be processed by J.P. Morgan Asset Management, acting as a data controller, in accordance with applicable data protection laws. Further information about processing activities of J.P. Morgan Asset Management can be found in the EMEA Privacy Policy, which is available at www.jpmorgan.com/emea-privacy-policy. Additional copies of the EMEA Privacy Policy are available on request.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).
JPMorgan Funds Limited is authorised in the United Kingdom and regulated by the FCA.
This Key Investor Information is accurate as at 31/07/2019.