



Account of the Fund's termination  
for the period 30 August 2019 to 18 September 2020

# JPM America Equity Fund

(a sub-fund of JPMorgan Fund II ICVC)

18 September 2020

# Statement of the Authorised Corporate Director, (“ACD”), JPMorgan Funds Limited

## Account of the Fund’s Termination

This is the Termination Account for the JPM America Equity Fund (the “Fund”), a sub-fund of JPMorgan Fund II ICVC, which has been sent to you as you were a shareholder in the Fund as at 30 August 2019.

On 20 June 2019 the Board took the decision to terminate the Fund on the basis of limited prospects of attracting new subscriptions. Shareholders were written to on 1 July 2019.

On 30 August 2020 the termination took place, and there was a transfer of assets in specie to one shareholder and cash settlements to other shareholders. These were effective on 30 October 2019.

The enclosed Termination Account reflects the final position of the Fund as at 18 September 2020 and confirms that £1,104 of additional proceeds are payable to shareholders.

JPMF is authorised and regulated by the FCA and is required to comply with the Collective

Investment Schemes Sourcebook (COLL). Under COLL the ACD is required to prepare a Termination Account which shows how the termination has been conducted.

In preparing the Termination Account the ACD is required to:

- As soon as is practically possible after commencement of the termination process, dispose of the sub-fund property and meet any liabilities from the proceeds of such disposal.
- Instruct the Depositary as to how to hold such proceeds with a view to prudent protection of creditors and shareholders against loss.
- Once the termination process is completed, prepare and sign a Termination Account showing how the termination has been conducted and how the sub-fund’s property has been disposed of. The Termination Account must state the date on which the sub-fund’s affairs were terminated and this date must be regarded as the final day of the accounting period for that sub-fund.

- Ensure that the auditors make a report in respect of the Termination Account which states the auditor’s opinion on whether the Termination Account has been properly prepared in line with Regulations contained in COLL.

- On or before the date the Termination Account is sent to shareholders to arrange for all shares in issue to be cancelled and for the Depositary to make a final distribution to shareholders.

- Within four months of the date of completion of termination, send a copy of the Termination Account and the auditor’s report on it to the FCA and to each person who was a shareholder (or first named of joint shareholders) immediately before the termination commenced.

- Notify the FCA on completion of the termination to revoke the authorisation order.

If you have any questions regarding the Termination Account of the Fund, please use the contact details on the last page of this document.

## Independent Auditors’ Report on the Account of the Termination of JPM America Equity Fund

We report in respect of the Termination Account (the “Account”) of JPM America Equity Fund (the “Fund”), a sub-fund of JPMorgan Fund II ICVC (the “Company”).

### Respective responsibilities of the Authorised Corporate Director and auditors

The Authorised Corporate Director is responsible for preparing an Account of the Fund’s Termination for the period ended 18 September 2020 showing how the termination has been conducted and how the scheme property has been disposed of.

This report including the opinion has been prepared for and only for the Shareholders of the Fund as a body in accordance with regulation 7.3.8 of the Collective Investment Schemes Sourcebook (“the COLL”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which our report or opinion may be used, or to any other person to whom our report is shown or in to whose hands it may come, and no other persons shall be entitled to rely on our opinion save where they have obtained our prior written consent that they may do so.

We report to you whether, in our opinion, the Account of the Fund’s Termination has been properly prepared by the Authorised Corporate Director for the purpose of regulation 7.3.8.

### Scope

We have examined the Account of the Fund’s Termination in accordance with regulation 7.3.8 of the Collective Investment Schemes Sourcebook.

Our work for the purposes of this engagement is substantially less in scope than an audit in accordance with International Standards on Auditing (UK) and therefore provides a lower level of assurance than an audit. It consists principally of tests of transactions, the verification of assets and liabilities and making enquiries of the Authorised Corporate Director and the administrator.

Our examination is not designed to and therefore cannot be relied upon to disclose any irregularity including fraud and non compliance with all relevant laws and regulations or reveal weaknesses in internal controls, errors in accounting records, misstatement in management estimates or other matters which may be revealed if we conducted an audit in accordance with International Standards on Auditing (UK).

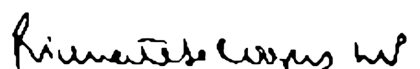
There is no assurance that our examination will reveal all matters of significance relating to the Account of the Fund’s Termination.

### Basis of opinion

We have examined, on a test basis, evidence relevant to the disposition of the scheme property in order to provide us with reasonable assurance that the Account of the Fund’s Termination has been properly prepared. Our work included obtaining all the information and explanations which we considered necessary for the purposes of our report.

### Opinion

In our opinion, the Account of the Fund’s Termination has been properly prepared for the purpose of regulation 7.3.8 of the Collective Investment Schemes Sourcebook.



PricewaterhouseCoopers LLP  
Chartered Accountants  
Edinburgh  
17 December 2020

# JPM America Equity Fund

## Termination Account

For the period from 30 August 2019 to 18 September 2020

Year end	30 November 2019
Last normal valuation point (VP)	30 August 2019
Commencement of termination	2 September 2019
Completion of termination	18 September 2020

### Mechanism of Transfer:

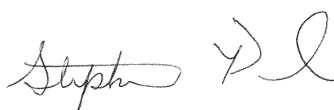
Cancellation of shares after last valuation point

	<u>£'000</u>
Net assets on 30 August 2019	7,237
Transfer of assets to investors on 2 September 2019	<u>(7,237)</u>
Retained sum	-
Loss on realisation of assets and settlement of liabilities	(4)
Net revenue net of taxation since termination commencement	<u>5</u>
Assets available	1
Payable to investors	(1)
<b>Assets at completion of termination</b>	<u><u>-</u></u>

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the report on behalf of the board of JPMorgan Funds Limited.



**Andrew Lewis**  
Director  
JPMorgan Funds Limited  
Authorised Corporate Director  
17 December 2020



**Steve Pond**  
Director  
JPMorgan Funds Limited  
Authorised Corporate Director  
17 December 2020

## Who to contact

### Intermediaries

0800 727 770

### If you are an investor with us please call

0800 20 40 20

Lines are open 9.00am to 5.30pm Monday to Friday.

Telephone lines are recorded to ensure compliance with our legal and regulatory obligations and internal policies.

[www.jpmorganassetmanagement.co.uk](http://www.jpmorganassetmanagement.co.uk)