

Alternative Investments Pipeline 2013 Presentation

An investment in alternative investment strategies involves substantial risks, and potential investors should clearly understand the risks involved. Investing in alternative investment strategies is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; restrictions on transferring interests in the fund; absence of information regarding valuations and pricing; delays in tax reporting; less regulation and higher fees than mutual funds; and advisor risk.

Investment Products:

- Not FDIC Insured

- No Bank Guarantee

- May Lose Value

Please read important disclosures at the end of the presentation.

J.P. Morgan — a world leading manager of alternative assets

Our global reach, immense infrastructure and industry partnerships – combined with the depth and breadth of our research – allow us to build comprehensive alternatives portfolios that we believe are essential in today’s increasingly complex markets

J.P. Morgan alternative investments

- \$118 billion in alternative assets under management¹
- Extensive global network from which to source new managers early and exclusively
- Valuable industry insight from Highbridge multi-strategy hedge fund platform³
- Dedicated team of over 100 professionals based in New York, Hong Kong, London and Geneva focused on manager selection, ongoing due diligence, fund communication for private clients, tax and legal support, and fund administration

2011 Rank	Largest Hedge Fund Firms ²	Hedge Fund AUM (\$bn)
1	Bridgewater Associates	76.10
2	J.P. Morgan Asset Management³	53.60
3	Man Group ⁴	36.50
4	Brevan Howard Asset Management	34.20
5	Winton Capital Management	29.96
6	Och Ziff Capital Management	28.80
7	BlackRock	28.76
8	BlueCrest Capital Management	28.60
9	Baupost Group	25.20
10	AQR Capital Management	23.20
11	Paulson & Co.	22.64
12	Angelo, Gordon & Co.	22.07

¹ Approximate figure, as of September 30, 2012. Source: JPMorgan Chase & Co. Earnings Release Financial Supplement, Third Quarter 2012. Includes hedge funds, currency, real estate and private equity.

² Based upon assets under management (AUM) as of January 2012. Source: Institutional Investor magazine, May 2011.

³ Highbridge is 100% owned by J.P. Morgan Asset Management Holdings LLC., which is a subsidiary of J.P. Morgan Chase & Co. and an affiliate of J.P. Morgan Securities LLC. Highbridge is also an affiliate of J.P. Morgan Chase & Co.; On October 27, 2010, Highbridge Capital Management purchased a majority interest in Gávea Investimentos.

⁴ Man Group completed the acquisition of GLG Partners on October 14, 2010.

The Alternative Investments platform: experience, access and client focus

Alternative Investments platform organized around serving client needs

Due diligence /
Manager selection

Portfolio
construction

Risk management /
Monitoring

Accounting /
Control

Investor relations

- **Access to leading 3rd -party and J.P. Morgan opportunities (e.g. funds, fund of funds, secondary investments¹, directs², co-investments³)**
- **\$57 billion of client capital invested across hedge funds, private equity and real asset opportunities⁴**
- **\$28 billion in single and multi-manager hedge funds⁴**
 - multi-strategy and sector-specific exposure
 - leveraging Highbridge Capital Management's \$21 billion multi-strategy hedge fund platform⁴
- **\$29 billion in private equity and real assets⁴**
 - diversification across vintage year, sectors and geography
- **Portfolio construction process that:**
 - delivers alternatives in the context of a client's broader investment portfolio
 - integrates our firm's strategic assumptions and manager selection more closely
- **Dedicated team of over 50 professionals based in New York, Hong Kong, London and Geneva focused on manager selection, ongoing due diligence and fund communication for private clients**
 - continuous review and adjustment of hedge fund manager platform
 - leverages J.P. Morgan's footprint to access a wide manager universe
 - acts as a client advocate throughout ongoing manager relationships
- **Tax and legal structuring capability leveraged to benefit global client base**
- **Investor relations support via dedicated marketing communications team**

¹ The private equity secondary market refers to the purchase and sale of pre-existing investor commitments to private equity funds and the purchase and sale of direct investments in the underlying portfolio companies held by private equity funds. Secondary private equity investors seek to analyze the underlying assets in existing portfolios and adjust their valuation and risk-adjusted return expectations accordingly. By acquiring significantly funded interests with the potential for near-term liquidity events, secondary investors seek to mitigate the risk associated with the long capital drawdown period of primary private equity investing.

² Directs refers to investments made directly into a private equity fund.

³ Co-investment refers to an investment made by an investor alongside a private equity fund.

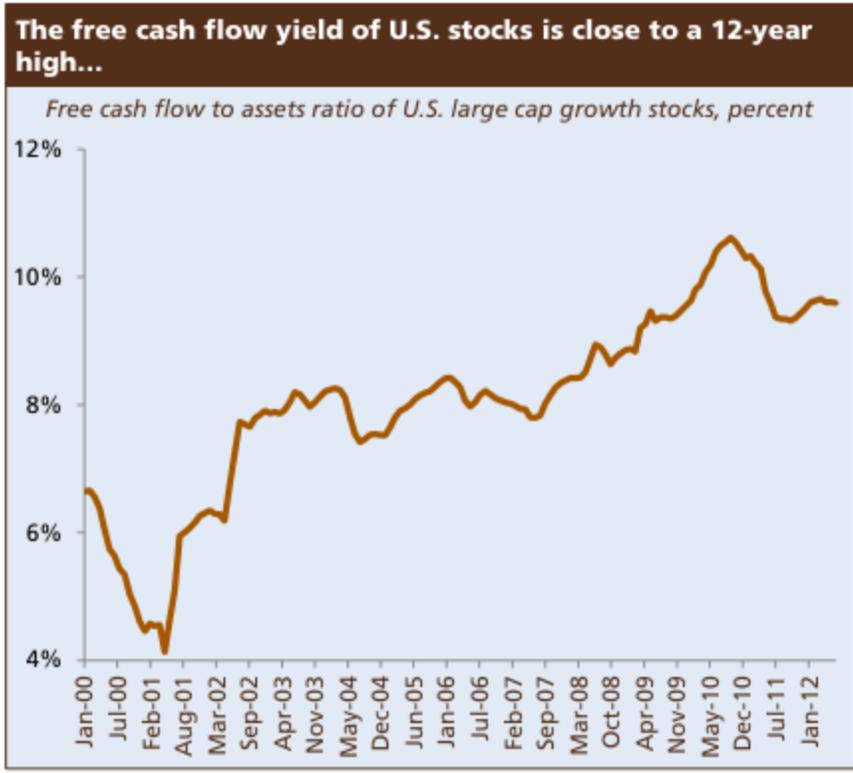
⁴ Estimated as of October 1, 2012. Source: J.P. Morgan, Highbridge

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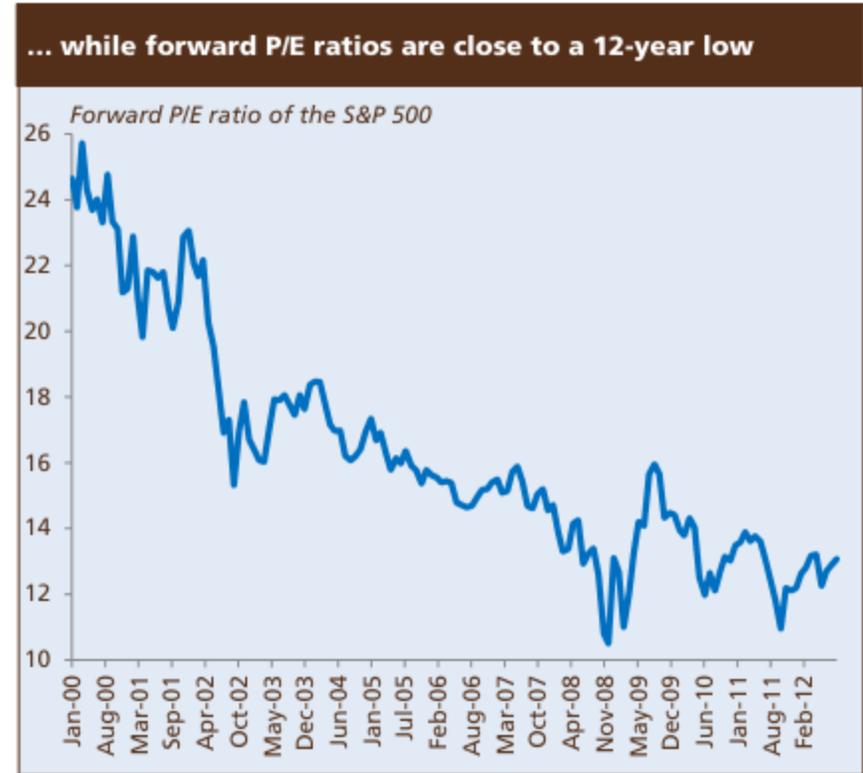
Current key themes in the hedge fund space

Event Driven Equities

- High levels of cash on corporate balance sheets and free cash flow are drivers for the opportunity set
- Cash has greater potential to benefit equity holders through share buybacks, higher dividends, merger activity, asset purchases, spin-offs, and investment in capital expenditures
- Activists seemingly are gaining more institutional investor support in affecting change amongst management teams in underperforming companies



Source: Corporate reports, Empirical Research Partners. As of July 2012.



Source: FactSet. As of August 2012.

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Current key themes in the hedge fund space (cont.)

Relative Value / Distressed

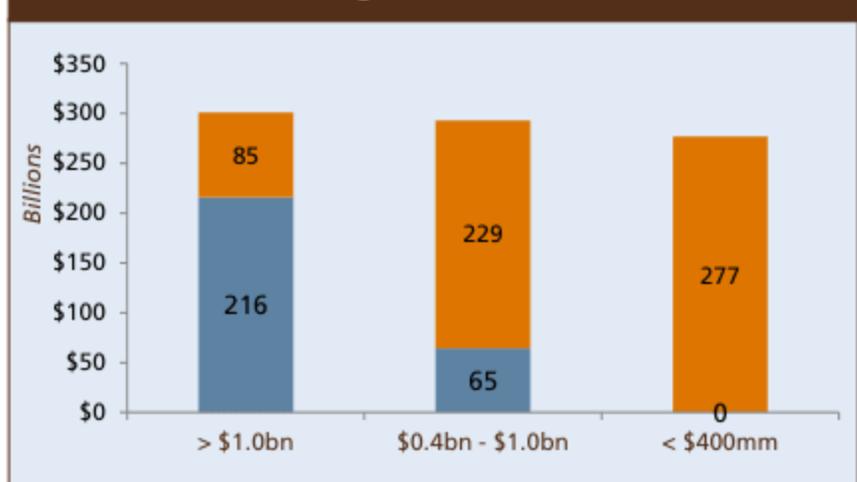
- Refinancing opportunities should continue to be profitable due to the benign rate environment and increasingly cooperative capital markets
- Premium for “on-the-run” versus “off-the-run” high yield bonds and leveraged loans are leading to lower dollar prices and higher yields for “off-the-run” assets¹
- In the leveraged loan market specifically, unrated loans are trading at yield concessions because collateralized loan obligations (“CLO’s”) have limited capacity to hold unrated paper
- Mature part of the liquidation / litigation cycle where there is more clarity on the amount of claims versus assets; these “process-driven” positions tend to have low correlation to the market

Liquid securities only represent 18% of the high yield bond market...



	Average Price	Average Yield to Worst
ML US HY Bond Index	\$104.53	6.47%
Overlapping US Fund Investments	\$93.82	12.57%
ML Euro HY Bond Index	€97.81	7.79%
Overlapping Euro Fund Investments	€90.88	13.15%

... and 32% of the leveraged loan market



	Average Price	Average Yield to Worst
CS US Lev Loans Index	\$96.93	5.24%
Overlapping US Fund Investments	\$94.95	13.40%
CS Euro Lev Loans Index	€86.84	4.42%
Overlapping Euro Fund Investments	€83.31	14.74%

Source: PB Platform Credit Manager.

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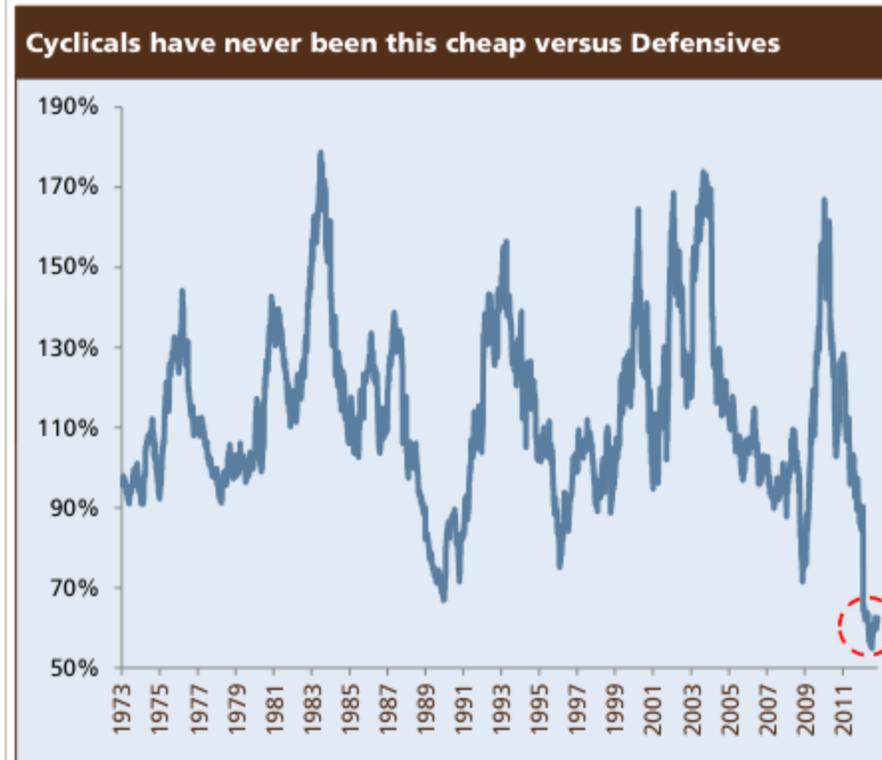
High Yield bonds are speculative non-investment grade bonds that have higher risk of default or other adverse credit events which are appropriate for high risk investors only.

¹“On-the-run” refers to the most recently issued securities of a security that is periodically issued. Older issues are referred to as “off-the-run”.

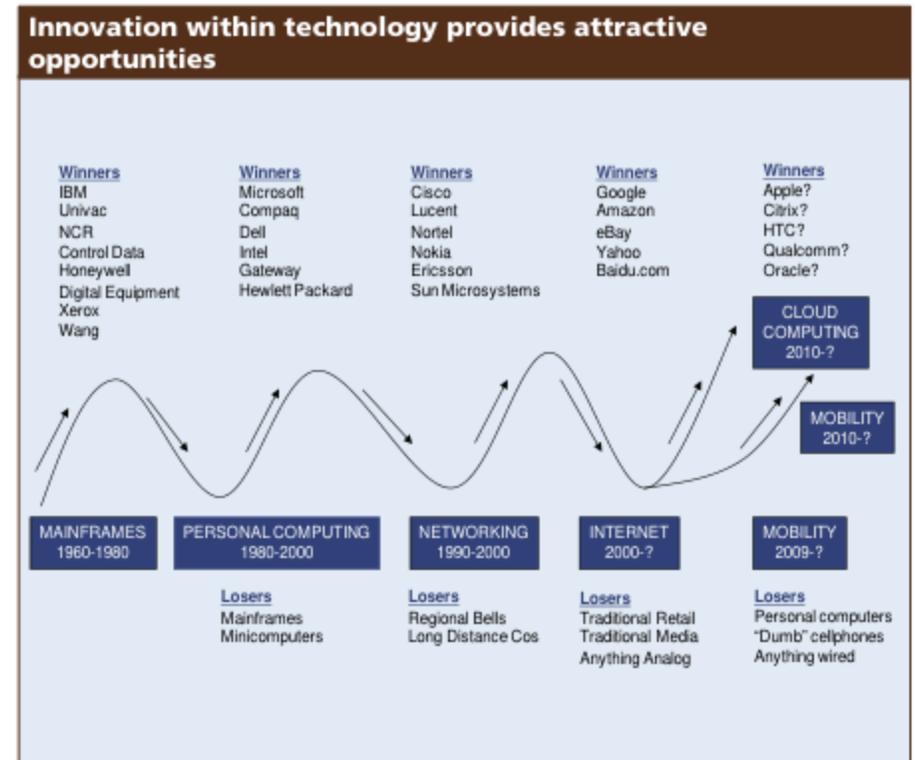
Current key themes in the hedge fund space (cont.)

Long / Short Equity

- Potential for a sustained recovery in cyclicals as North American dominance in unconventional drilling coincides with a housing recovery
- The technology sector may continue to benefit from network upgrades, mobile computing, data protection and storage, while also providing a great source of potential short opportunities from aging business models and technologies
- P/E ratios for emerging markets are lagging developed markets and there is room for greater convergence and multiple expansion, given low price-to-book ratios and valuations at the lower end of historical ranges



Source: J.P. Morgan, Datastream. As of October 2012.



Source: Coatue

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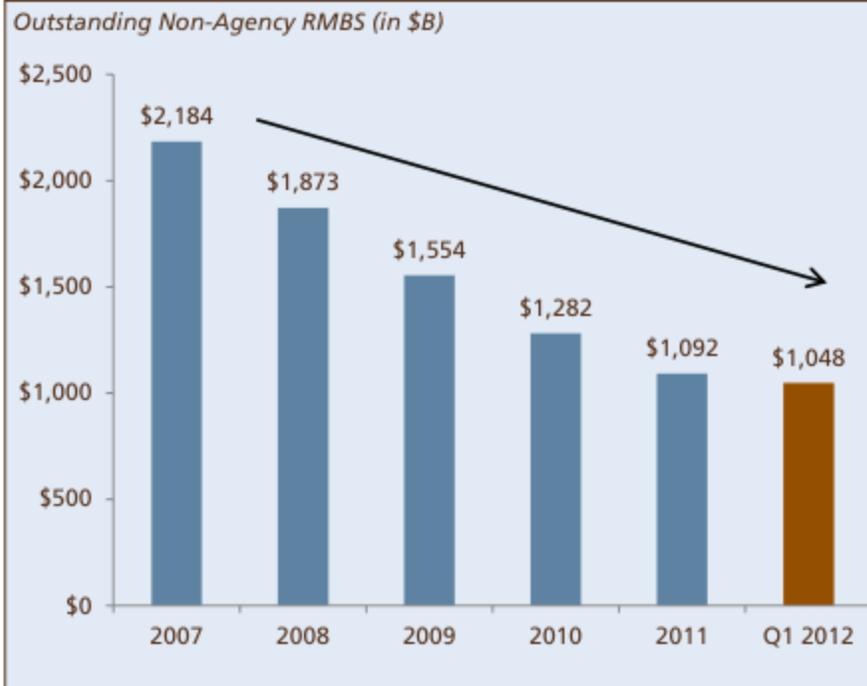
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Current key themes in the hedge fund space (cont.)

Structured Credit

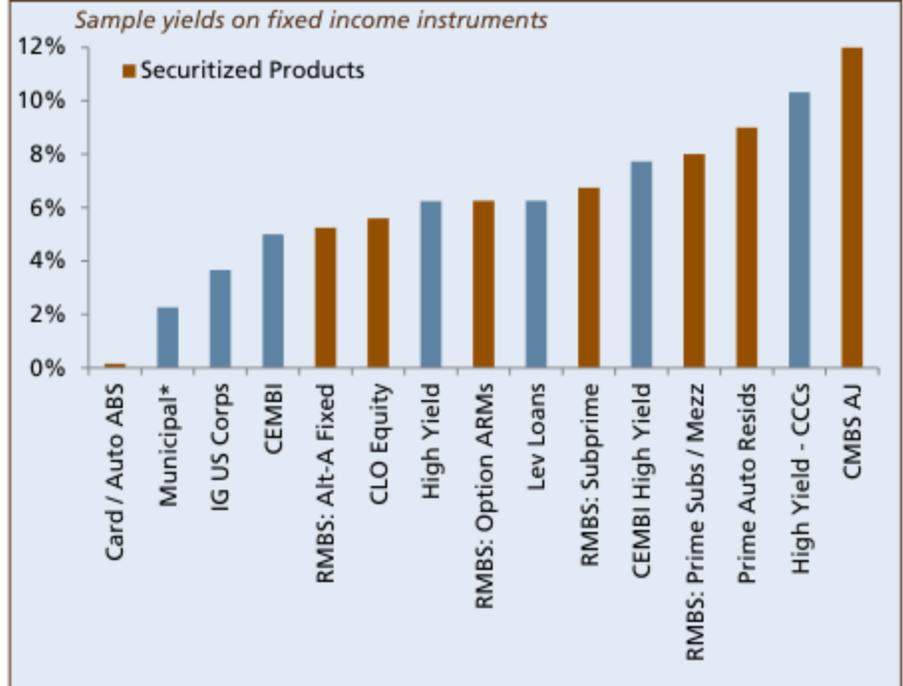
- There are more “buy and hold” investors (such as insurance companies) willing to hold positions coupled with a finite and declining supply of non-agency RMBS
- Certain structured credit instruments are exhibiting seemingly mispriced default rates and higher loss adjusted yields relative to other fixed income asset classes
- CLOs in the U.S. and Europe may present attractive yields to maturity with a significant margin of safety for older deals along with well-structured new issues which have revived interest in the asset class

The amount of outstanding non-agency RMBS has declined recently



Source: BlackRock, New York Federal Reserve.

Certain fixed income instruments have attractive yield characteristics

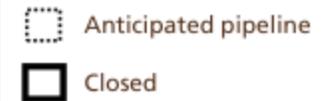


Source: Bloomberg as of Sept. 2012. *Tax Equivalent Yield assuming federal tax rate of 35%.

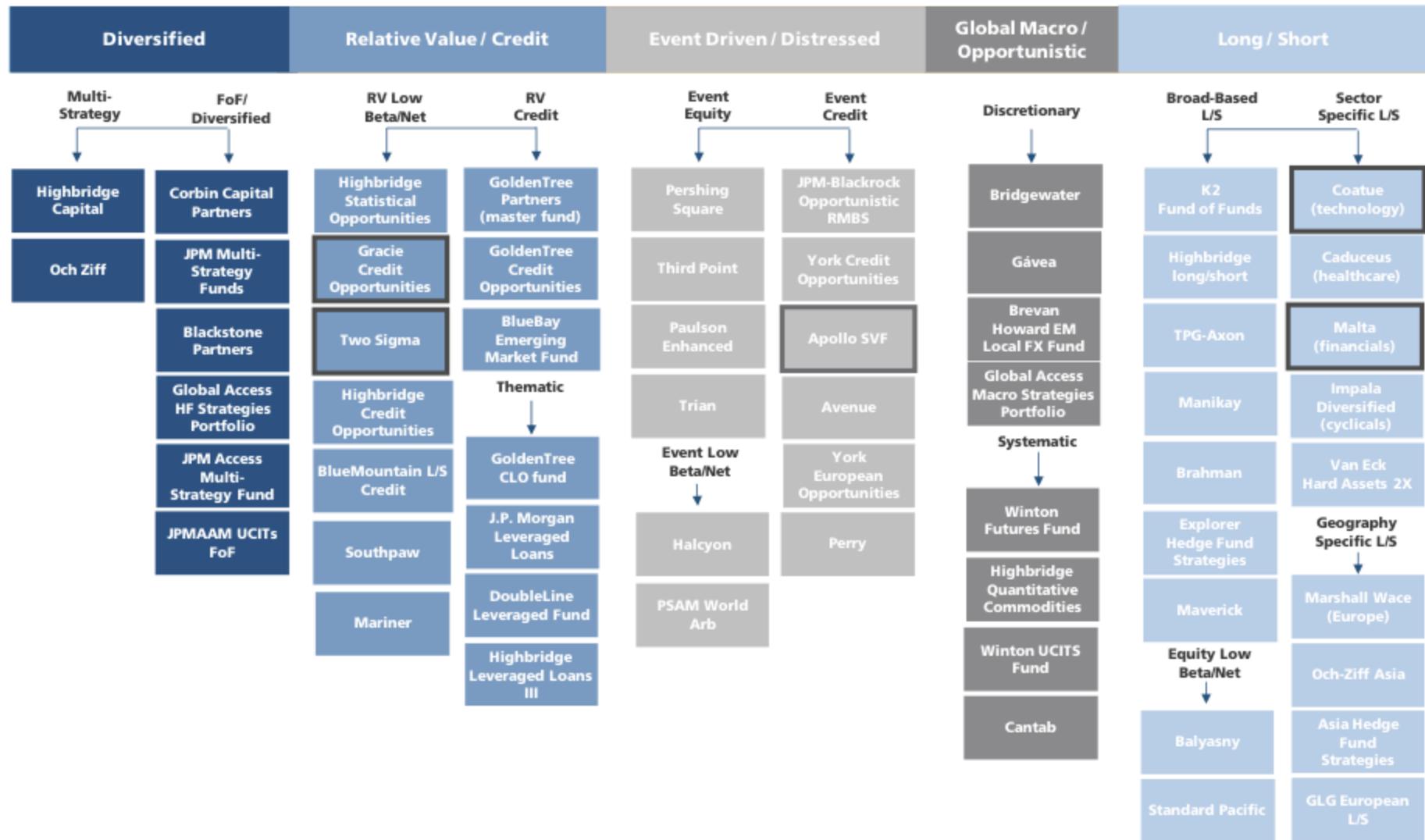
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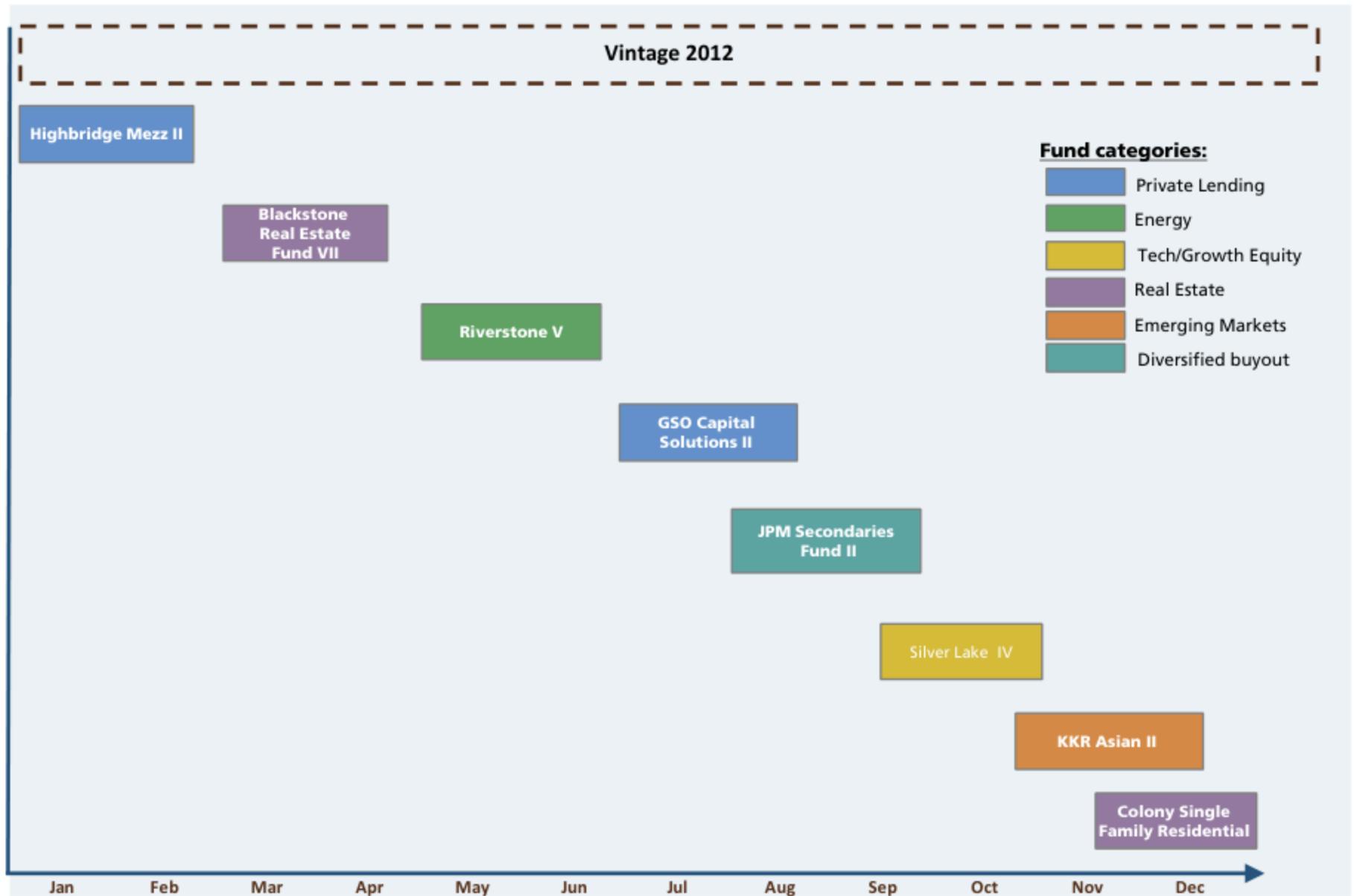
Hedge Funds: current funds & pipeline



As of November 2012

Note: Individual offerings are subject to capacity. These characteristics represent the characteristics typical of these types of alternative investment funds. There can be no assurance that any specific fund will possess these typical characteristics. This material is intended to inform you of products and services offered by the Private Bank at J.P. Morgan. This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

2012 private equity and real asset pipeline



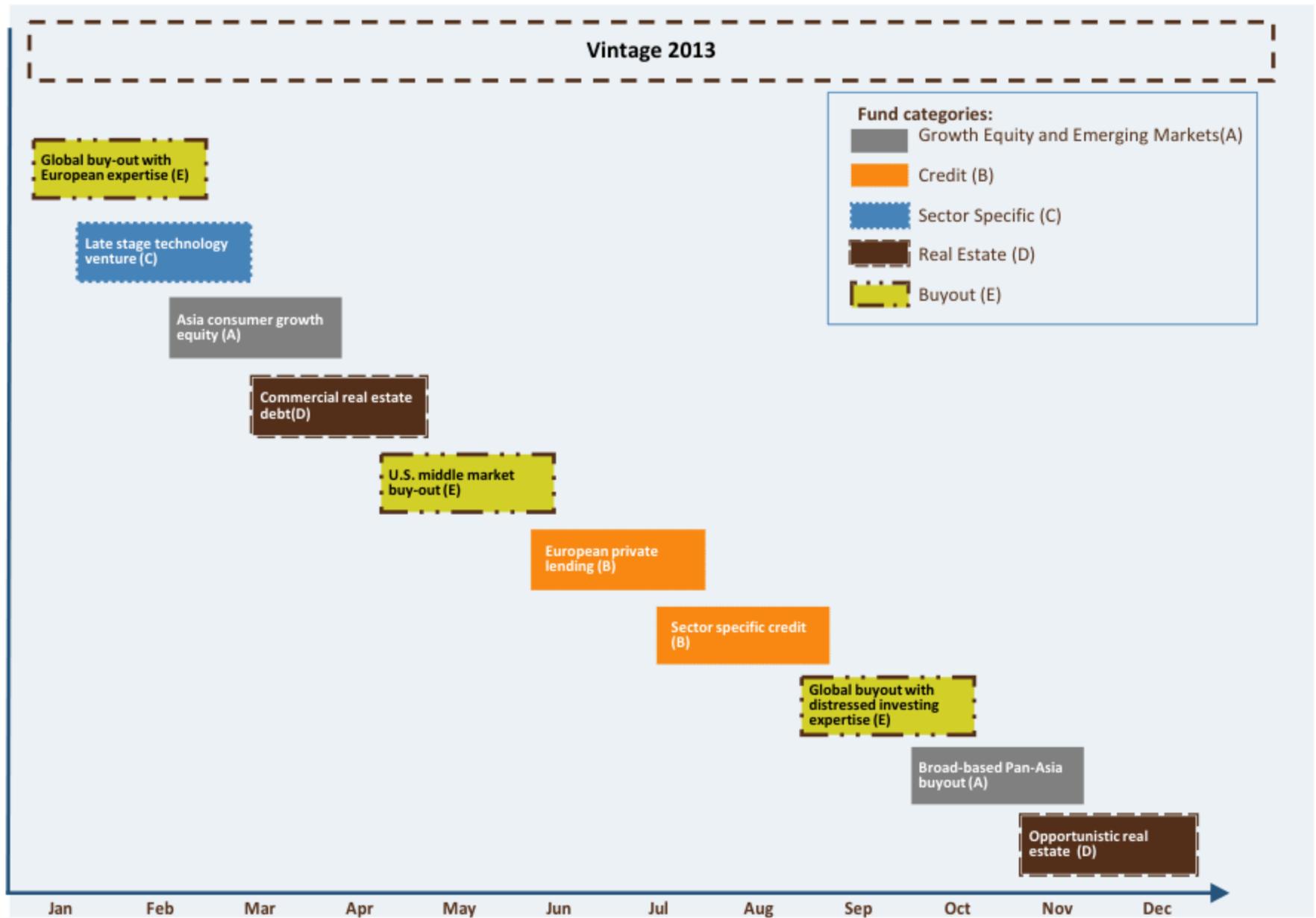
As of November 2012 (subject to change)

2013 themes in private equity and real estate investing

Private Lending	<ul style="list-style-type: none"> ■ Debt market volatility and scarcity of financing creates an opportunity for private credit providers to deploy capital at substantial premiums to public high yield ■ Dislocation in the commercial real estate credit markets provides attractive opportunities for private real estate lending ■ Private capital solutions to middle market companies with diminished access to debt capital 	<u>Expected Implementation</u> <ul style="list-style-type: none"> ■ Commercial Real Estate Debt Fund (Q1 2013) ■ Sector Specific Private Credit Fund (Q3 2013)
Europe	<ul style="list-style-type: none"> ■ Ongoing capital markets dislocation as leveraged credit issuance remains at 25% of peak ■ Private equity investments becoming more attractive as the EU stabilizes and valuations trough ■ Prolonged dislocation in the European banking market creates both private equity and credit investment opportunities 	<u>Expected Implementation</u> <ul style="list-style-type: none"> ■ Global Buyout Fund with European Expertise (Q1 2013) ■ European Private Lending Fund (Q3 2013)
Emerging Markets	<ul style="list-style-type: none"> ■ Capitalize on secular increase in middle class consumer spending driven by urbanization, strong demographics and rising incomes ■ Partner with, and professionalize, family-owned businesses in Asia ■ Focus on growing sectors such as branded consumer products, retail, healthcare, specialty manufacturing, financial services, etc 	<u>Expected Implementation</u> <ul style="list-style-type: none"> ■ Asian Consumer Growth Equity Fund (Q2 2013) ■ Broad-based Pan-Asia Buyout Fund (Q4 2013)
Real Estate	<ul style="list-style-type: none"> ■ Continued stress on the balance sheets of owners as well as on underlying properties creates large number of motivated sellers ■ Opportunities exist to buy attractive assets at a discount to replacement cost ■ Improving fundamentals may produce a sustained recovery in commercial real estate prices and transaction volume 	<u>Expected Implementation</u> <ul style="list-style-type: none"> ■ Opportunistic Real Estate (Q4 2013)
Diversified private equity	<ul style="list-style-type: none"> ■ High free cash flow yields, attractive public market valuations and low cost of debt provide a constructive backdrop for private equity investing ■ Focus on industry-leading businesses where private owners can improve margins and increase cash flow through operational expertise ■ Ability to allocate to distressed and distressed-for-control transactions in a low growth environment 	<u>Expected Implementation</u> <ul style="list-style-type: none"> ■ U.S. Middle Market Buyout Fund (Q2 2013) ■ Global Buyout Fund with Distressed Investing Expertise (Q4 2013)

As of November 2012 (subject to change).

2013 private equity and real asset pipeline



As of December 2012 (subject to change)

The private equity pipeline offers broad diversification across geographies, market caps and vintage years

Strategy	1992-1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 ¹
Mega-cap								KKR 2006						
Large-cap			Apollo V				Apollo VI CD&R VII KKR Euro II		APAX Euro VII Apollo VII	KKR Euro III CD&R VIII	Blackstone VI		KKR North America	
Mid-cap	JPM CF I		JPM Partners	JPM CF II				Diamond Castle IV	CCMP II JPM CF III					
Small-cap									Mid Ocean					
Micro-cap		Eastport												
Venture capital / Growth equity	JPM VC I, TL I, TL II, TL III, Special Partners, JH Whitney III	JPM VC II, TL V, Nestor 2000			OrbiMed II				DFJ	OrbiMed Asia		OrbiMed IV OrbiMed Israel	JPM Digital Growth	
Credit	JH Whitney Mezz								Highbridge Mezz I		Sankaty DIP Opp. Apollo EPF	GSO Capital Solutions Providence TMT Debt	Avenue ESSF II Apollo EPF II	Highbridge Mezzanine II GSO Capital Solutions II
Emerging markets	JPMP Asia Opportunity	JPMP Latin America						Carlyle Asia II	KKR Asia	Carlyle Asia III		L Capital Asia	Gávea IV JPM China PE	KKR Asian II
Industry specific	Corsair II, Trident, Advent	BCOM		Kayne Anderson II		Kayne Anderson III		J.C. Flowers II	Lion Capital Silver Lake	Riverstone J.C. Flowers III	Quantum Energy V		Providence Equity VII	Riverstone Global V Silver Lake IV
Hybrid	CPEPS I	CPEPS II									JPM Secondary			JPM Secondary II
Total #:	13	7	2	2	1	1	3	4	10	6	5	5	7	6

¹ Target funds are anticipated opportunities, which are subject to change, and may not be suitable for all investors.

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The real asset platform taps increasing global opportunities and alternative exposures

Strategy	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 ¹
Core-Plus	<i>JPM Real Estate Income & Growth</i>		<i>Guggenheim</i>		<i>JPM Alternative Property</i>	<i>JPM Infrastructure Investments</i>			<i>JPM Real Estate Income & Growth²</i>		
Value-Add				<i>JPM European Property</i>							
Opportunistic							JPM Urban Renaissance	<i>Blackstone RE CMBS</i>	Starwood Global Opportunity Fund VIII Blackstone Commercial Real Estate Debt	Starwood Distressed Opportunity Fund IX	Blackstone Real Estate Debt Fund VII Colony Single Family Residential
Emerging Market						JPM India Property JPM Greater China Property JPM Asian Infrastructure					
Total #:	1	0	1	1	1	4	1	1	3	1	2

**Italics denotes open ended funds, Bold denotes funds in pipeline*

¹ Target funds are anticipated opportunities, which are subject to change, and may not be suitable for all investors.

² 2010 re-launch of fund.

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Definitions of terms and indices

Buyout: An investment transaction by which the ownership equity of a company, or a majority share of the stock of the company is acquired. The acquirer thereby "buys out" control of the target company. A buyout can take the form of a leveraged buyout, a venture capital buyout or a management buyout.

Collateralized loan obligations (CLOs) are a form of securitization where payments from multiple middle sized and large business loans are pooled together and passed on to different classes of owners in various tranches. A CLO is a type of collateralized debt obligation.

The **Credit Suisse Leveraged Loan Index** is designed to mirror the investable universe of the USD-denominated leveraged loan market. The index inception is January 1992.

Leveraged loans are loans to non-investment grade companies. Purposes include: refinancing, leveraged buy-out, leveraged re-capitalization, corporate acquisition, stock buyback and working capital. M&A and refinancing usually the biggest categories, although recently LBOs picked up to around 1/3.

The **Merrill Lynch High-Yield Master II Index** is a market value-weighted index of all domestic and Yankee high-yield bonds (dollar-denominated bonds issued in the U.S. by foreign banks and corporations), including deferred-interest bonds and payment in-kind securities. Issues included in the index have maturities of one year or more, and have a credit rating lower than BBB-/Baa3, but are not in default. The index is not subject to any of the fees or expenses to which the portfolio would be subject. It is not possible to invest in this index. The index is used for comparison purposes only. It should not be assumed that the portfolio will invest in any specific bonds that comprise the index. It is not possible to invest directly in an index.

RMBS: Residential Mortgage-Backed Security; a security whose payments are derived from payments on residential mortgages.

The **S&P 500 Index** ("S&P 500") consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. All returns include reinvested dividends except where indicated otherwise. The **S&P Total Return Index** also includes dividends reinvested.

Key risks of investing in alternatives

General/Loss of capital. An investment in alternative investment funds involves a high degree of risk. There can be no assurance that the alternative investment fund's return objectives will be realized and investors in the alternative investment fund could lose up to the full amount of their invested capital. The alternative investment fund's fees and expenses may offset the alternative investment fund's trading profits.

Lack of information. The industry is largely unregistered and loosely regulated with little or no public market coverage. Investors are reliant on the manager for the availability, quality and quantity of information. Information regarding investment strategies and performance may not be readily available to investors.

Limited liquidity. Interests are not publicly listed or traded on an exchange or automated quotation system. There is not a secondary market for interests, and as a result, invested capital is less accessible than that of traditional asset classes. Also, withdrawals and transfers are generally restricted.

Dependence on Trading Manager. Performance is more dependent on manager-specific skills, rather than broad exposure to a particular market.

Event risk. Given their niche specialization, market dislocations can affect some strategies more adversely than others.

Speculation. Alternative investments often employ leverage, sometimes at significant levels, to enhance potential returns. Investment techniques may include the use of derivative instruments such as futures, options and short sales, which amplify the possibilities for both profits and losses and may add volatility to the alternative investment fund's performance.

Potential conflicts of interest. The payment of a performance based fee to the Trading Manager may create an incentive for the Trading Manager to cause the alternative investment fund to make riskier or more speculative investments than it would in the absence of such incentive.

Valuation. Because of overall size or concentration in particular markets of positions held by the alternative investment fund or other reasons, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at by the alternative investment fund.

Leverage. The capital structures of many financial services companies typically include substantial leverage. In addition, investments may be consummated through the use of significant leverage. Leveraged capital structures and the use of leverage in financing investments increase the exposure of a company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the company or its industry and make the company more sensitive to declines in revenues and to increases in expenses.

Currency risks and Non-United States investments. Investments may be denominated in non-U.S. currencies. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations may adversely affect the dollar value of investments.

Financial services industry risk factors. Financial services institutions have asset and liability structures that are essentially monetary in nature and are directly affected by many factors, including domestic and international economic and political conditions, broad trends in business and finance, legislation and regulation affecting the national and international business and financial communities, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short-term or long-term funding and capital, the credit capacity or perceived creditworthiness of customers and counterparties, and the volatility of trading markets. Financial services institutions operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory authorities. Failure to comply with any of these laws, rules or regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties, fines, suspension or expulsion, and termination of deposit insurance, which may have material adverse effects.

Risks associated with infrastructure investments generally. An infrastructure investment is subject to certain risks associated with the ownership of infrastructure and infrastructure-related assets in general, including: the burdens of ownership of infrastructure assets; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; changes in environmental laws and regulations, and planning laws and other governmental rules; environmental claims arising in respect of infrastructure assets acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in the price of energy, raw materials and labor; changes in fiscal and monetary policies; negative developments in the economy that depress travel; uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; sovereign and sub-sovereign risks; contract counterparty default risk.

Additional risks: There may be additional risks inherent in the underlying investments within funds.

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