

TAP U.S. Energy & Industrial Renaissance

- Unique solution capturing investment opportunities across the entire U.S. energy value chain, by providing access to customized strategies originally created for TAP Energy
- Focused approach opportunistically targeting companies across the market cap spectrum most directly benefiting from the rapidly changing U.S. energy landscape
- Transformational growth theme still in the early stages as an investment opportunity, with hundreds of billions of dollars slated for deployment in this game-changing theme¹

OBJECTIVE

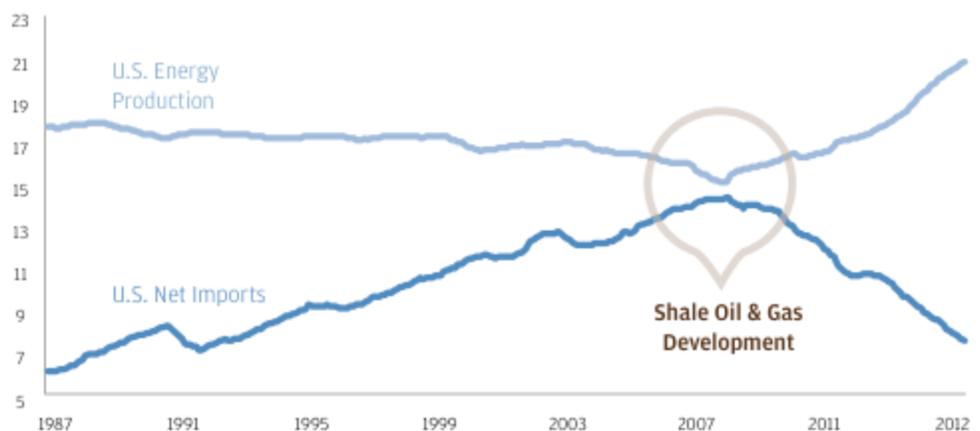
Deliver long-term returns in excess of broad U.S. equity markets (Russell 3000 Index) by investing in companies that we expect to benefit from their involvement with North American energy production or affordable energy prices within the United States.

IMPLEMENTATION

The majority of assets are expected to be invested in portfolios that were custom-created for the TAP Energy Strategy, and will be implemented via individual equity securities, including American Depositary Receipts (ADRs), in a separate account. The strategy may also make use of mutual funds, exchange traded funds (ETFs) and exchange traded notes (ETNs) as appropriate. Energy and industrial companies are expected to constitute the majority of the opportunity set.

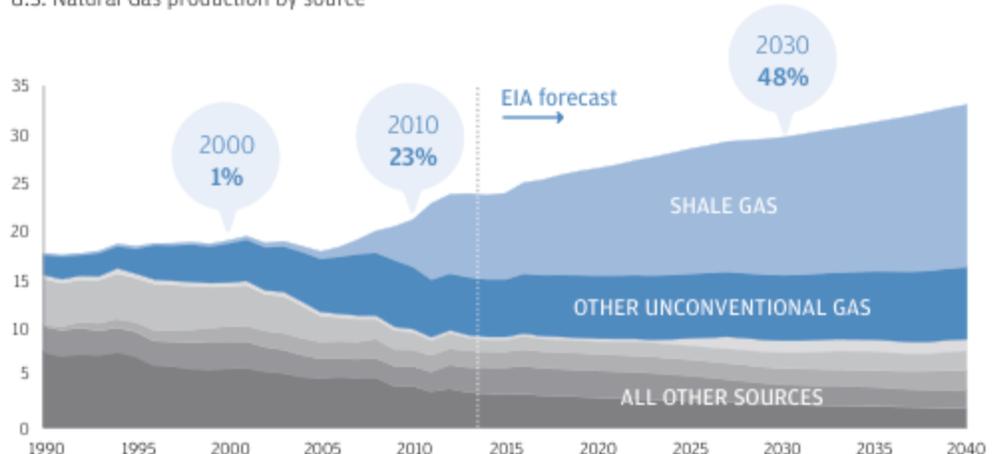
Technological innovation has spurred a dramatic reversal in U.S. energy production and rapidly reduced dependency on foreign energy

Petroleum & Natural Gas—millions of barrels/day (12-month moving average)



Sources: U.S. Energy Information Administration (EIA), Cornerstone Macro, data as of December 31, 2012.

Unconventional sources of supply are projected to drive continued production growth
U.S. Natural Gas production by source



Sources: EIA, J.P. Morgan Asset Management.

Forecasts are from the EIA Annual Energy Outlook 2013. Imports are mostly crude oil, petroleum and natural gas. Projections or forecasts are not reliable indicators of future performance and may not materialize. Assumptions used in their calculation are based upon historic data and market conditions, which are subject to change.

¹ Source: Tortoise Capital Advisors. Data as of April 2013.

Past performance is no guarantee of future results. The material above is intended as a general market commentary. Opinions expressed herein are those of J.P. Morgan Private Bank and may differ from those of other J.P. Morgan employees and affiliates. This information in no way constitutes J.P. Morgan research and should not be treated as such. Further, the views expressed herein may differ from that contained in J.P. Morgan research reports. The above summary/ prices/quotes/statistics have been obtained from sources deemed to be reliable, but we do not guarantee their accuracy or completeness; any yield referenced is indicative and subject to change. Investors cannot invest directly in an index. Please see index and key term definitions, and other important information at the end of this paper.

SUBSTANTIAL INFRASTRUCTURE NEEDED TO LINK NEW SUPPLY SOURCES WITH HIGH DEMAND REGIONS

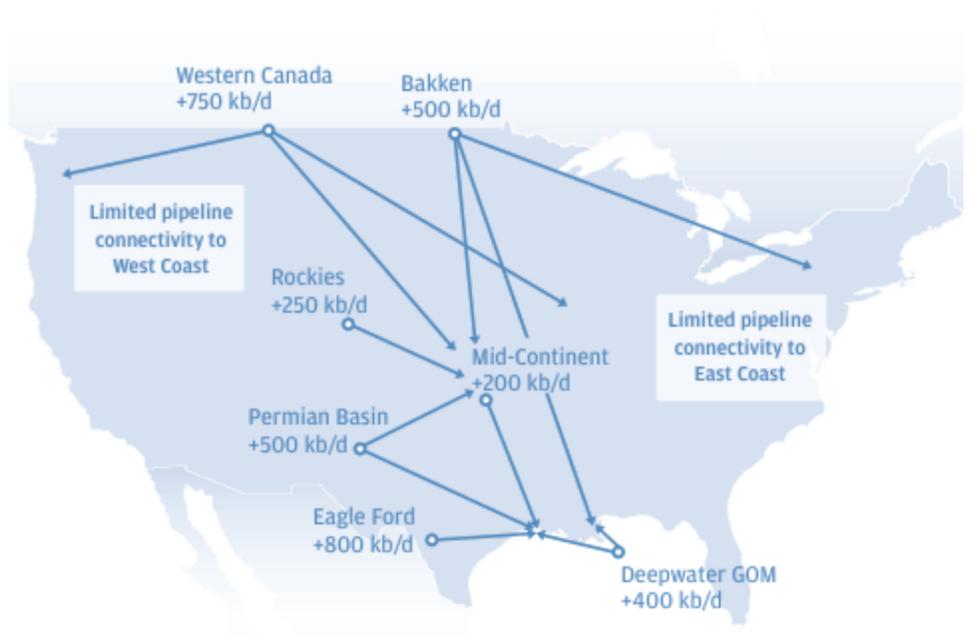
More than \$100 Billion in pipeline buildout is projected over next three years²

Continued investment in infrastructure needs to be made to link the new sources of supply with traditional sources of demand

- Flow of pipelines is being reversed to reflect the change in energy supply dynamics
- Liquefied natural gas (LNG) import terminals are being retooled to export LNG

² Source: Tortoise Capital Advisors, data as of April 2013.

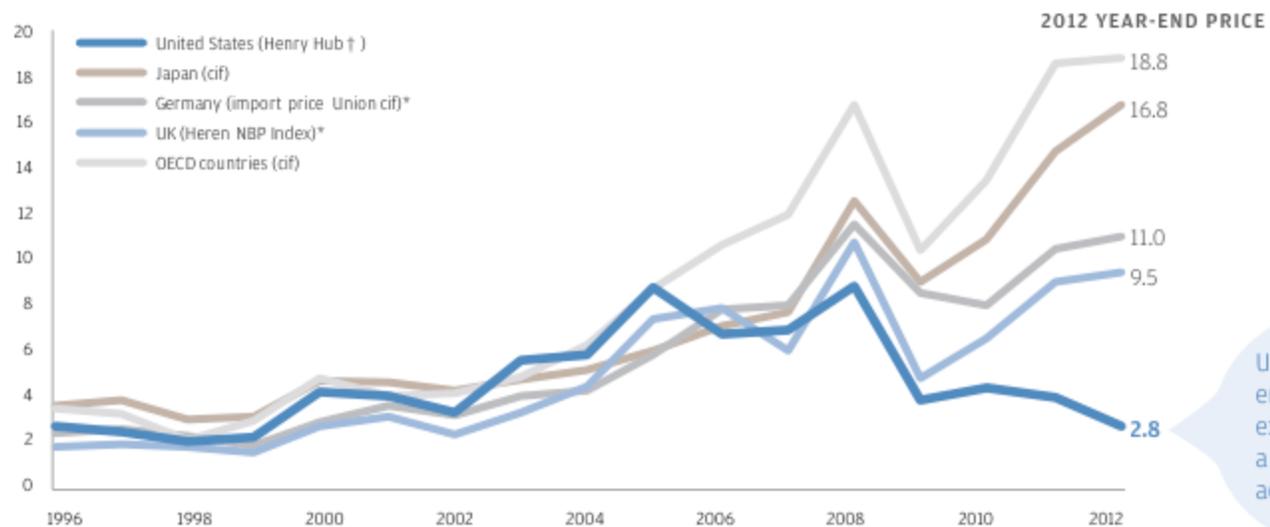
Directional Pipeline Flows



Sources: J.P. Morgan Asset Management, Plains All American Pipeline, L.P. kb/d = 1,000 barrels per day.

CHEAP, ABUNDANT DOMESTIC GAS SHOULD SUPPORT MANUFACTURING, CHEMICAL & REFINING PROFITS IN THE U.S.

Natural gas prices—U.S. dollars per million Btu



U.S. natural gas end users are experiencing a significant cost advantage

Source: BP Statistical Review of World Energy June 2013.
 * Sources: 1984-1990 German Federal Statistical Office, 1991-2012 German Federal Office of Economics and Export Control (BAFA).
 † Source: Heren Energy Ltd.
 Note: Btu = British thermal units; cif = cost+insurance+freight (average prices).
 OECD = Organization for Economic Co-operation and Development, which is an organization of 34 countries seeking to stimulate economic progress and world trade.

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TODAY'S ENERGY RENAISSANCE HAS CREATED GROWTH OPPORTUNITIES FOR COMPANIES ACROSS THE ENERGY VALUE CHAIN



PRODUCERS

Exploration & Production

Exploiting unconventional oil and shale gas plays in new geographies

~100 COMPANIES

Oil Services & Drilling

Utilizing new technologies like directional drilling and hydraulic fracturing to unlock new resources

~60 COMPANIES



FACILITATORS

Transport & Logistics

Pipelines, railroads and trucking, bringing energy to regional markets faster, cheaper and safer

~100 MLPS | ~50 COMPANIES

Water & Environmental

Providing the necessary well fluids and environmental safeguards to a burgeoning client base

~50 COMPANIES



END USERS

Refining & Petrochemicals

Benefiting from cheap, stable and plentiful sources of raw materials, driving higher margins

~50 COMPANIES

Industrials & Manufacturing

Achieving new levels of profitability and competitiveness due to lower fuel costs

~200 COMPANIES

Sources: Factset, Impax Asset Management, data as of October, 2013.

WHY THE TAP ENERGY & INDUSTRIAL RENAISSANCE STRATEGY?

1 INVEST HOLISTICALLY

Source managers through rigorous due diligence with ~40 experienced investment professionals, globally, specialized by asset class.

Capture investment opportunities across the entire U.S. energy value chain (energy, industrials, materials, utilities and pipelines).

2 TARGET & CUSTOMIZE

Select money managers with stock selection expertise in targeted sectors, and partner to create customized sleeves.

Build portfolios with complementary investments, seeking to enhance risk adjusted returns and express Energy Renaissance theme.

3 CONTINUALLY EVOLVE

Adjust portfolio as investment landscape shifts and new areas of growth emerge.

Track record of managing thematic portfolios, with \$11.6 billion assets under management.³

³ Data as of October 22, 2013. Includes TAP strategies available to U.S. onshore investors, including Absolute Return Fixed Income (ARFI), Dynamic Yield Strategy (DYS), Emerging Markets Growth & Income (EMGI), and Multi-Asset Real Return Strategy (MARRS).

Source: J.P. Morgan.

TERMS

TAP Energy (the "Portfolio") is a discretionary account managed by J.P. Morgan Chase Bank, N.A. (JPMCB). In addition to the fees listed below, the securities and other products used to implement the Portfolio may have various internal fees, such as management fees and other expenses, which are ultimately paid by the client. Brokerage fees and costs for executing securities transactions and other out-of-pocket expenses incurred on behalf of the account will also be passed through to the account at cost. Please see the J.P. Morgan Advisory Account Agreement and applicable TAP Portfolio Schedule for more information.

Portfolio Advisory Fees, as outlined in the schedule below, are based on the total market value of managed assets held as part of your client relationship. A client relationship consists of one or more permitted accounts formally grouped together for billing purposes, as determined by JPMCB in its sole discretion and as may be acceptable under applicable law. Certain accounts, including certain types of managed accounts, may not be eligible for aggregating in a client relationship with other account types.

Account /Portfolio Minimum: \$100,000

Fees:	Client Relationship Market Value < \$1 Million*	Portfolio Advisory Fee
		First \$250,000
	Next \$250,000	1.35%
	Next \$250,000	1.10%

Account /Portfolio Minimum: \$100,000

Fees:	Client Relationship Market Value ≥ \$1 Million*	Portfolio Advisory Fee
		First \$1 Million
	Next \$4 Million	0.70%
	Next \$5 Million	0.50%
	Over \$10 Million	0.25%

Liquidity:*	Daily
Subscriptions:	Daily
Benchmark:	Russell 3000

Please see the applicable TAP Portfolio Schedule for certain conditions applicable to relationships that fluctuate above and below the \$1 million threshold.

* Daily liquidity means that JPMCB will process redemption requests during normal business hours and will make redemption proceeds available upon settlement. However, liquidity may be affected by market conditions, applicable law, and the actions and policies of issuers used to implement a Portfolio.

PRODUCT FEES**Product Fees (Effective January 2014)**

In addition to the Portfolio Advisory Fees set forth above, your Account will also bear its proportionate share of the fees and expenses incurred by certain investments, as briefly discussed below. The prospectus, descriptive brochure, offering memorandum or similar documents describe the internal product fees and expenses in detail.

Mutual funds, exchange-traded funds and exchange-traded notes: Fees are included within expense ratios as outlined in the prospectus.

Model Portfolio Providers: The Bank will engage one or more third-party investment advisors or separate J.P. Morgan business units to provide model portfolios, which may be used in the construction of the Portfolio. Each model portfolio provider will charge a Model Portfolio Fee, set forth below, on the portion of your Account allocated to the provider's model portfolio.

Advisor:	Model Portfolio Fee (Annualized)
IMPAX	0.45%
J.P. Morgan Chase Bank, N. A.	0.45%
SouthernSun	0.55%
The Mitchell Group	0.45%

Note: Your total Model Portfolio Fee will be based on the proportions of your Account allocated to each model portfolio; these proportions will fluctuate over time due to, among other factors, the relative performance of the assets in each model portfolio. Additionally, the Bank may add, remove or modify model portfolio providers and may change the proportions of the Portfolio allocated to any model portfolio. As a result, your Model Portfolio Fees will vary from period to period, and may increase in the future; your actual Model Portfolio Fee may be found on your monthly statement.

The Bank may add or replace an existing model portfolio provider with one or more model portfolio providers that charge an annualized Model Portfolio Fee up to 1.00%; as such, your total Model Portfolio Fee may, at any given time, be as high as 1.00%, but will not exceed that level. The Bank will notify you of any additions, removals or other material changes to the model portfolio providers.

INDIVIDUAL RETIREMENT ACCOUNTS (IRAS)

The market value of IRA assets invested in open-end mutual funds ("JPMorgan Funds") managed by JPMorgan Chase & Co. affiliates (collectively, "J.P. Morgan") will be included in the total market value of the Portfolio for purposes of fee calculation, but the Portfolio Advisory Fee will be offset via a credit to the account in an amount equal to the IRA's pro rata share of the advisory fees paid to J.P. Morgan by such mutual JPMorgan Funds. The market value of other funds, including any alternative investment fund managed by J.P. Morgan, also will be included in the total market value of the Portfolio for purposes of fee calculation, but the Portfolio Advisory Fee will be offset via a credit to the account in an amount equal to all fees payable to J.P. Morgan affiliates in connection with the provision of services to such fund, to the extent required by applicable law.

The market value of assets invested in equity or fixed income strategies separately managed by J.P. Morgan or with respect to which J.P. Morgan is a model portfolio provider, or any single line bonds or equities (not following a focused strategy), will be included in the total market value of the portfolio for purposes of calculating the Portfolio Advisory Fee, but will not be subject to an additional J.P. Morgan product fee.

Further, the Portfolio is designed to hold specific securities. JPMCB may in the future determine to implement the Portfolio using a JPMorgan Fund or Funds with respect to which you or any other client investing through his or her IRA has not given his or her consent. In that situation, JPMCB may decide to substitute a different security (typically an open-end mutual fund issued by a party that is not affiliated with JPMCB) for such JPMorgan Fund or Funds in your Portfolio, in which case the performance of your Portfolio will be different from that of such other Portfolios of clients who are invested.

RISK CONSIDERATIONS

Strategy investments are subject to the risks associated with investments in equity securities including American depository receipts (ADRs), and will not necessarily be profitable. JPMCB does not guarantee the future performance of any strategy, guarantee any specific level of performance or guarantee that JPMCB's investment decisions, strategies or overall management will be successful, or that the client's investment objectives will be met. The investment decisions JPMCB will make with respect to Portfolios and for clients are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable.

As the Strategy is to invest in a concentrated portfolio of equity securities including ADRs, investors in the Strategy should have a higher tolerance for risk of loss of income and/or capital. In addition to those risks, investors in the Strategy should be prepared to accept higher volatility and greater concentration in the Strategy compared to investing in a more diversified portfolio. The investment objectives stated herein involve some risk of loss of income and capital.

ADRs are depository receipts for foreign securities denominated in U.S. dollars and traded on U.S. securities markets. ADRs are subject to the same currency, political and economic risks as the underlying shares of the foreign issuer. ADRs may be subject to foreign-tax withholding.

Exchange-traded note (ETN) is designed to deliver the total return on a broad index or individual commodity. ETNs pose risks that are very different from risks associated with exchange traded funds (ETFs) or mutual funds that might invest in the same index or commodity. An ETF or mutual fund holding is a share in a portfolio of assets that is held separately from the assets of the portfolio's manager. ETNs are unsecured bonds or notes of the issuer, which is obligated to deliver the return of the index or commodity tracked by the ETN in accordance with the terms of the specific ETN. ETN investors have no ownership interest in the underlying index or commodity, and are wholly dependent on the issuer's ability to pay. If the issuer becomes insolvent, ETN holders may lose their entire investment.

The investment objectives stated herein involve some risk of loss of capital.

DEFINITIONS

Note: Indices are for illustrative purposes only, are not investment products, and may not be considered for direct investment. The information provided herein does not accurately reflect the performance of any individual fund or the effects of relevant fees and charges. Indices are an inherently weak predicative or comparative tool.

S&P 500 a capitalization weighted index of 500 stocks from a broad range of industries. The component stocks are weighted according to the total market value of their outstanding shares. The impact of a component's price change is proportional to the issue's total market value, which is the share price times the number of shares outstanding. Russell 3000 is a capitalization weighted index that measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

IMPORTANT INFORMATION

"J.P. Morgan Private Bank" is a marketing name for private banking business conducted by JPMorgan Chase & Co. and its subsidiaries worldwide. Bank products and services are offered by JPMorgan Chase Bank, and its affiliates. Securities are offered by J.P. Morgan Securities LLC, member NYSE, FINRA, SIPC, and other affiliates globally as local legislation permits. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. J.P. Morgan Securities LLC or its brokerage affiliates may hold a position or act as market maker in the financial instruments of any issuer discussed herein or act as an underwriter, placement agent, advisor or lender to such issuer. The views and strategies described herein may not be suitable for all investors. The discussion of loans or other extensions of credit in this material is for illustrative purposes only. No commitment to lend by J.P. Morgan should be construed or implied. This material is distributed with the understanding that we are not rendering accounting, legal or tax advice. You should consult with your independent advisors concerning such matters.

A composite is an aggregation of a number of portfolios into a single group that is representative of a particular investment strategy, style or objective. The composite returns are the asset-weighted average of the gross portfolio returns.

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