Putting market volatility in perspective

As of January 15, 2016
Market Commentary (as of January 15, 2016)

What has happened so far this year?

- The U.S. stock market slid into correction territory
- China’s stock market fell and their currency declined, unnerving investors
- Oil prices collapsed further

What’s our take?

- U.S. economic fundamentals are still strong, despite market worries
- Stock market valuations are attractive
- Without an economic downturn, a bear market seems unlikely

What should investors do?

- Stay invested and maintain a disciplined approach
- Use this opportunity to achieve an appropriate portfolio allocation
Global fears have weighed on the stock market

Major pullbacks during current market cycle
S&P 500 Price Index

<table>
<thead>
<tr>
<th>Date</th>
<th>Percent Change</th>
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<tbody>
<tr>
<td>Jul. 2, 2010</td>
<td>-16.0%</td>
</tr>
<tr>
<td>Oct. 3, 2011</td>
<td>-19.4%</td>
</tr>
<tr>
<td>Jun. 1, 2012</td>
<td>-9.9%</td>
</tr>
<tr>
<td>Jun. 24, 2013</td>
<td>-5.8%</td>
</tr>
<tr>
<td>Oct. 15, 2014</td>
<td>-7.4%</td>
</tr>
<tr>
<td>Aug. 25, 2015</td>
<td>-12.4%</td>
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</tbody>
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Volatility
VIX Index

<table>
<thead>
<tr>
<th>Event</th>
<th>VIX Level</th>
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<tbody>
<tr>
<td>Apr. – Jul. 2010: Flash Crash, BP oil spill, Europe/Greece</td>
<td>'08 Peak 80.9</td>
</tr>
<tr>
<td>Apr. – Jun. 2012: Euro double dip</td>
<td>Latest 27.0</td>
</tr>
<tr>
<td>May – Aug. 2015: Global slowdown fears, China, Fed uncertainty</td>
<td></td>
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</tbody>
</table>

Source: FactSet, Standard & Poor’s, J.P. Morgan Asset Management; (Bottom) CBOE.
Past performance is not indicative of future results.
China is undergoing a transition but has the tools to smooth it.

**China real GDP contribution**

- **Year-over-year % change**
  - Investment
  - Consumption
  - Net exports

**Monetary policy tools**

- Policy rate on 1-year renminbi deposits

**China foreign exchange reserves**

- Trillions USD

Source: FactSet, J.P. Morgan Asset Management; (Left) CEIC; (Top and bottom right) People’s Bank of China.

Oil prices are in freefall due to supply, but this can’t last forever

### Change in production and consumption of oil

**Production, consumption and inventories, millions of barrels per day**

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<tbody>
<tr>
<td><strong>U.S.</strong></td>
<td>12.4</td>
<td>14.1</td>
<td>15.0</td>
<td>14.6</td>
<td>18.1%</td>
</tr>
<tr>
<td><strong>OPEC</strong></td>
<td>37.3</td>
<td>37.2</td>
<td>38.3</td>
<td>39.2</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Global</strong></td>
<td>91.0</td>
<td>93.3</td>
<td>95.7</td>
<td>95.9</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

**Consumption**

<table>
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<tbody>
<tr>
<td><strong>U.S.</strong></td>
<td>19.0</td>
<td>19.1</td>
<td>19.4</td>
<td>19.5</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td>10.5</td>
<td>10.9</td>
<td>11.2</td>
<td>11.5</td>
<td>9.7%</td>
</tr>
<tr>
<td><strong>Global</strong></td>
<td>91.2</td>
<td>92.4</td>
<td>93.8</td>
<td>95.2</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

**Inventory Change**

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<tbody>
<tr>
<td><strong>U.S.</strong></td>
<td>-0.3</td>
<td>0.9</td>
<td>1.9</td>
<td>0.7</td>
<td></td>
</tr>
</tbody>
</table>

### Price of oil

**Brent crude, nominal prices, USD/barrel**

- **Jan. 15, 2016:** $29.19
- **Jun. 2014:** $111.93
- **Dec. 2008:** $43.09
- **Jul. 2008:** $135.73

Source: J.P. Morgan Asset Management; (Top and bottom left) EIA; (Right) FactSet; (Bottom left) Baker Hughes.

*Forecasts are from the December 2015 EIA Short-Term Energy Outlook and start in 2015.

**U.S. crude oil inventories include the Strategic Petroleum Reserve (SPR). Active rig count includes both natural gas and oil rigs.

Brent crude prices are monthly averages in USD using global spot ICE prices.

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What should investors do?
- Stay invested and maintain a disciplined approach
- Use this opportunity to achieve an appropriate portfolio allocation
Valuations are even more attractive today

Equities

S&P 500 Index: Forward P/E ratio

Valuation measure Description Latest 25-year avg.* Std. dev. Over-/under-valued
P/E Forward P/E 14.9x 15.8x -0.3
CAPE Shiller's P/E 24.0 25.7 -0.3
Div. Yield Dividend yield 2.5% 2.0% -0.8
P/B Price to book 2.4 2.9 -0.7
P/CF Price to cash flow 10.4 11.4 -0.4
EY Spread EY minus Baa yield 1.2% -0.5% -0.8

Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months. Shiller’s P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Price to book ratio is the price divided by book value per share. Price to cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody’s Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow data availability.

Volatility is normal and should be expected

S&P 500 intra-year declines vs. calendar year returns
Despite average intra-year drops of 14.2%, annual returns positive in 27 of 36 years*

Source: FactSet, Standard & Poor’s, J.P. Morgan Asset Management.
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Past performance is not indicative of future results. *Returns shown are calendar year returns from 1980 to 2015, except for 2016 which is YTD.
Pullbacks tend to reverse unless there is a recession

S&P 500 composite declines from all-time highs

Characteristics of bull and bear markets

<table>
<thead>
<tr>
<th>Market Corrections</th>
<th>Bear markets</th>
<th>Macro environment</th>
<th>Bull markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crash of 1929 - excessive leverage, irrational exuberance</td>
<td>Sep 1929</td>
<td>-6%</td>
<td>Jul 1926</td>
</tr>
<tr>
<td>1.937 Fed Tightening - premature policy tightening</td>
<td>Mar 1937</td>
<td>-6%</td>
<td>Mar 1935</td>
</tr>
<tr>
<td>Post WWII Crash - post-war demobilization, recession fears</td>
<td>May 1946</td>
<td>-30%</td>
<td>Apr 1942</td>
</tr>
<tr>
<td>Flash Crash of 1962 - flash crash, Cuban Missile Crisis</td>
<td>Dec 1961</td>
<td>-28%</td>
<td>Oct 1960</td>
</tr>
<tr>
<td>Stagflation - OPEC oil embargo</td>
<td>Jan 1973</td>
<td>-48%</td>
<td>May 1970</td>
</tr>
<tr>
<td>1987 Crash - Program trading, overheating markets</td>
<td>Aug 1987</td>
<td>-34%</td>
<td>Aug 1982</td>
</tr>
<tr>
<td>Current Cycle</td>
<td></td>
<td>-45%</td>
<td>Mar 2009</td>
</tr>
<tr>
<td>Averages</td>
<td></td>
<td>-45%</td>
<td>-151%</td>
</tr>
</tbody>
</table>


*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle. Periods of “Recession” are defined using NBER business cycle dates. “Commodity Spikes” are defined as significant rapid upward moves in oil prices. Periods of “Extreme valuations” are those where S&P 500 last 12 months’ P/E levels were approximately two standard deviations above long-run averages. “Aggressive Fed Tightening” is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude.

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Maintain a disciplined investment approach

Portfolios returns: Equities vs. equity and fixed income blend

Oct. 2007: S&P 500 peak
Mar. 2009: S&P 500 portfolio loses over $50,000
Nov. 2009: 40/60 portfolio recovers
Oct. 2010: 60/40 portfolio recovers

20-year annualized returns by asset class (1995 – 2014)

- REITs: 11.5%
- S&P 500: 9.9%
- 60/40: 8.7%
- 40/60: 8.1%
- Bonds: 6.2%
- Gold: 5.9%
- Oil: 5.7%
- EAFE: 5.4%
- Homes: 3.2%
- Average Investor: 2.5%
- Inflation: 2.4%

Source: J.P. Morgan Asset Management; (Top) Barclays, FactSet, Standard & Poor’s; (Bottom) Dalbar Inc.
Indexes used are as follows: REITs; NAREIT Equity REIT Index, EAFE: MSCI EAFE, Oil: WTI Index, Bonds: Barclays U.S. Aggregate Index, Homes: median sale price of existing single-family homes, Gold: USD/troy oz, Inflation: CPI. 60/40: A balanced portfolio with 60% invested in S&P 500 Index and 40% invested in high quality U.S. fixed income, represented by the Barclays U.S. Aggregate Index. The portfolio is rebalanced annually. Average asset allocation investor return is based on an analysis by Dalbar Inc., which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior. Returns are annualized (and total return where applicable) and represent the 20-year period ending 12/31/14 to match Dalbar’s most recent analysis. Past performance is not indicative of future results.

And focus on long-term portfolio diversification

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor’s, J.P. Morgan Asset Management.


The “Asset Allocation” portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Barclays Aggregate, 5% in the Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. All data represents total return for stated period. Past performance is not indicative of future returns. Data are as of December 31, 2015. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/99 – 12/31/15. Please see disclosure page at end for index definitions.

All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Equities:

The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The MSCI Europe Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The MSCI Pacific Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The Russell 1000 Index® measures the performance of the 1,000 largest companies in the Russell 3000.

The Russell 1000 Growth Index® measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Index® measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Index® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The Russell 2000 Growth Index® measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.


The Russell 3000 Index® measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The Russell Midcap Index® measures the performance of the 800 smallest companies in the Russell 1000 Index.

The Russell Midcap Growth Index® measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The Russell Midcap Value Index® measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

Fixed income:

The Barclays 1-3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

The Barclays Global High Yield Index is a multi-currency flagship measure of the global high yield debt market. The index represents the universe of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The Barclays Municipal Index consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The Barclays US Dollar Floating Rate Note (FRN) Index provides a measure of the U.S. dollar denominated floating rate note market.

The Barclays US Corporate Investment Grade Index is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB+ or higher) by at least two ratings agencies, have at least one year to final maturity and have at least $250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The Barclays US High Yield Index covers the universe of fixed rate, non-investment grade debt, Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody’s, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The Barclays US Mortgage Backed Securities Index is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The Barclays US TIPS Index and J.P. Morgan Emerging Market Bond Global Index (EMBI) includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The J.P. Morgan Domestic High Yield Index is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The J.P. Morgan Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified) is an expansion of the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI). The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The J.P. Morgan GBI EM Global Diversified tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The U.S. Treasury Index is a component of the U.S. Government index.
Investments in emerging markets can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of equity securities may rise, or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to “stock market risk” meaning that stock prices in general may decline over short or extended periods of time.

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc. The price of securities may rise, or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to “stock market risk” meaning that stock prices in general may decline over short or extended periods of time.

Global macro strategies trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of long and short positions will succeed in limiting an investor’s exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and related instruments of companies which are currently engaged in a corporate transaction.

Mid-capitalization investing typically carries more risk than investing in well-established “blue-chip” companies. Historically, mid-cap companies’ stock has experienced a greater degree of market volatility than the average stock.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. Price to book value compares a stock’s market value to its book value. Price to cash flow is a measure of the market's expectations of a firm's future financial health. Price to dividends is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company’s potential as an investment.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Small-capitalization investing typically carries more risk than investing in well-established “blue-chip” companies since smaller companies generally have a higher risk of failure. Historically, smaller companies’ stock has experienced a greater degree of market volatility than the average stock.
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Diversification does not guarantee investment returns and does not eliminate the risk of loss.


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Guide to the Markets – U.S.

JP-LITTLEBOOK