Agenda

Market overview

Precious metals

Industrial metals

Energy

Agriculture

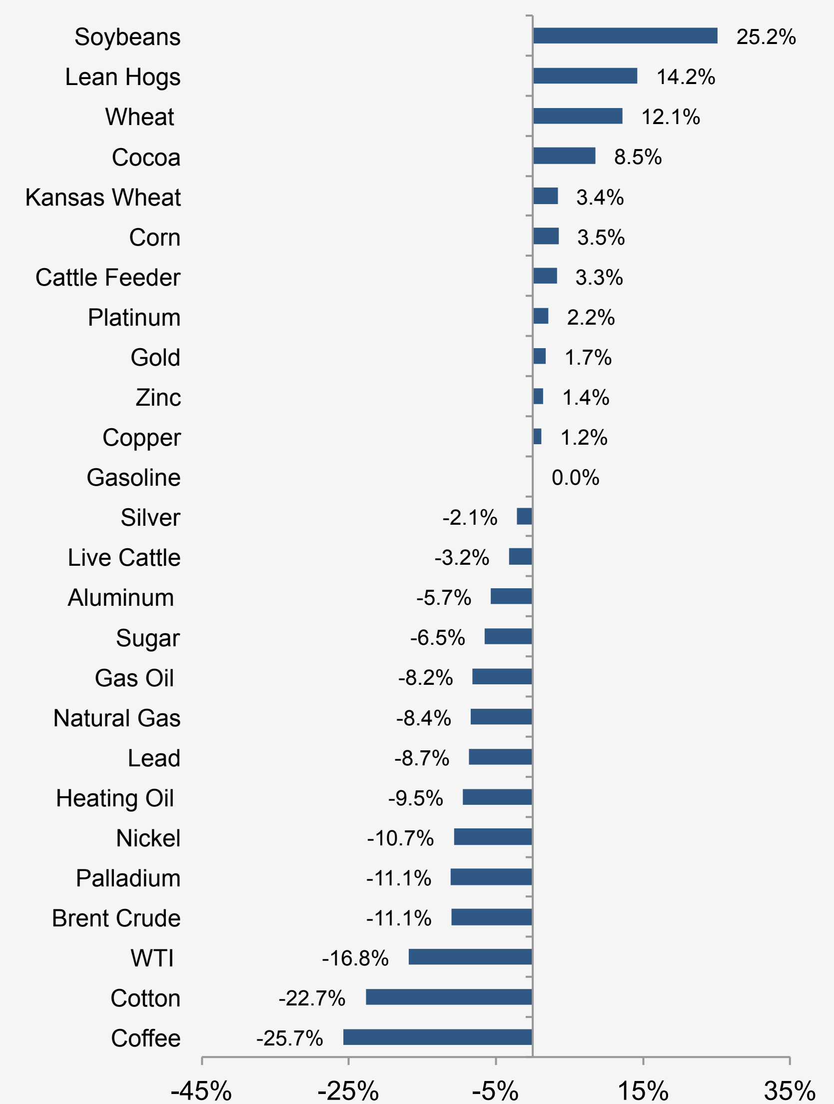
Forecast

Appendix

J.P.Morgan

Commodities markets feeling the pressure from slowdown of global growth

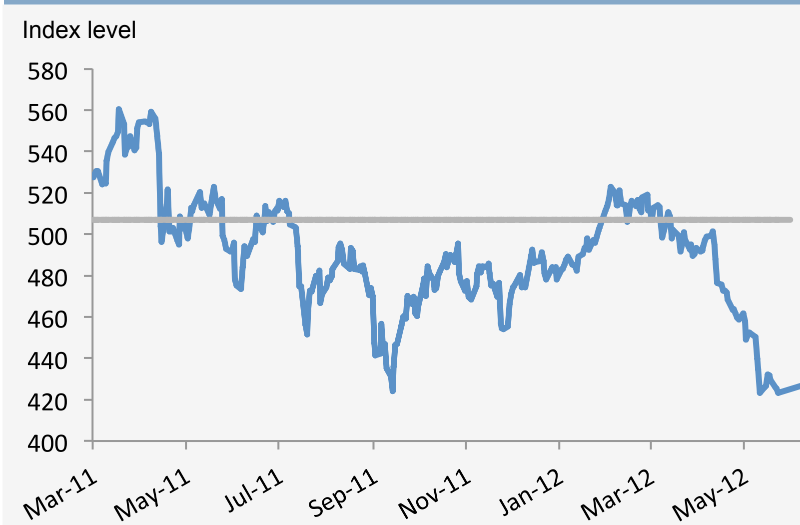
Major Commodity Performance Year-to-date



Reviewing 1st half 2012 commodity returns

- In Q2, the uncertainty in Europe and the likely short-term stress that has come to be associated with the ongoing sovereign debt saga kept expectations for global growth and risk appetite under pressure.
- Forecasts for global GDP growth in 2012 have been moderated to 2.1%; in line with this, growth sensitive commodities have seen price declines.
- We expect these pressures to continue to lurk in the background until a comprehensive package is outlined for Europe; however, valuations on fundamentally strong commodities are starting to look compelling for long-term investors.
- Brent crude and precious metals, specifically gold, are our favored commodities

S&P GSCI index historical price



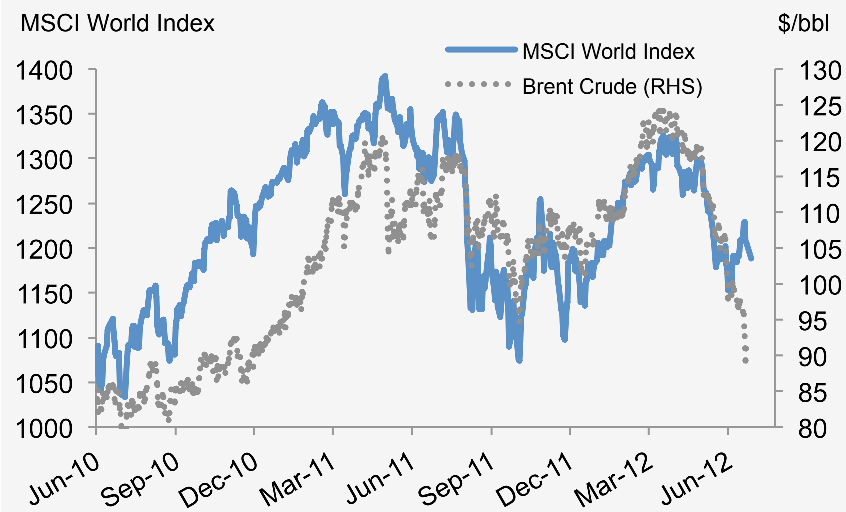
Source: Bloomberg Data as of June 29, 2012

Considerations for selecting commodity investments

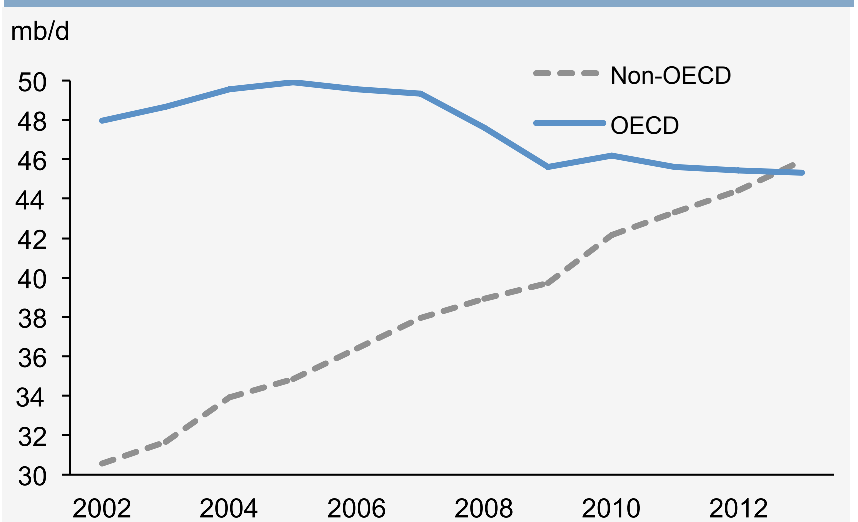
DEMAND	Focus on commodities that have demand supports beyond broad cyclical factors – such as structural demand in emerging markets like China
SUPPLY	Commodities with a more constrained supply outlook tend to perform better if demand factors disappoint
CURVE	We believe that investing in commodities with steeply upward sloping futures curves ("contango" markets) can be challenging; an investor needs to see the front-month contract appreciation beyond forward prices just to breakeven. We prefer commodities with backwardated (downward sloping) forward curves since that inherently shows supply constraints and provides positive roll yield to investors.
LIQUIDITY	Some commodities can be very illiquid, especially in the longer-dated tenors, which may indirectly impact a client's risk/return profile
VOLATILITY	Commodities can be notably more volatile than other asset classes. Clients should be comfortable with potentially large mark-to-market swings

Crude Oil: Macroeconomic woes disproportionately affecting oil

Divergence of Brent crude oil and MSCI World Equity Index



Emerging market consumption driving future oil demand



Performance and Investment thesis

Year to date performance (Brent/WTI): -11.1% / -16.8%

Q2 2012 performance (Brent/WTI) : -22.3% / -20.2%

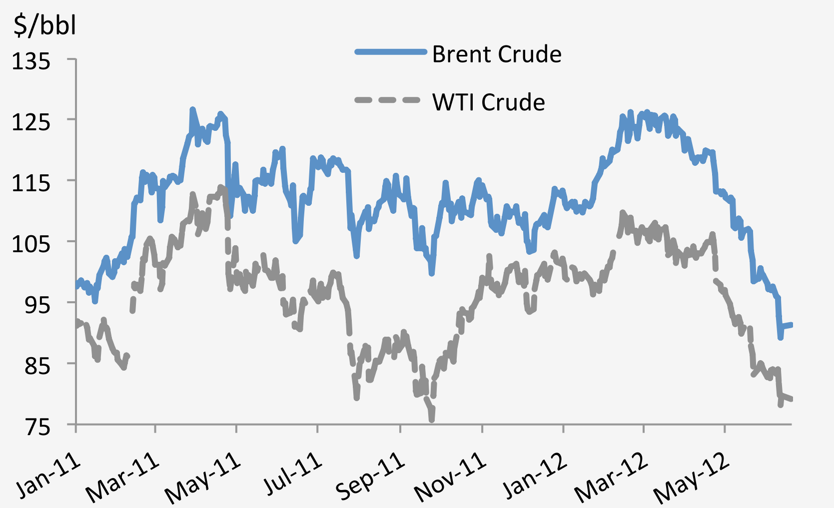
Year-end price target(Brent & WTI): $105/bbl & $94/bbl

- Crude prices have declined over $30/bbl since the beginning of Q2 on the back of lower Iran based geopolitical risk, as well as macroeconomic concerns including falling global GDP forecasts.
- Compared to equity markets and other risk assets, crude looks to have sold-off too sharply, extending beyond the lows seen in 2011.
- The current price level in brent also represents the lower end of OPEC's price target and the breakeven costs for many producing nations. We expect significant support at $80.
- Our longer term drivers for supportive brent prices have moderated but remain largely intact as we expect emerging market oil demand to overtake developed market demand starting in 2Q13.
- There have been only five instances in the past 25 years when oil has fallen by a greater margin than this most recent sell-off. It is important to therefore consider that this has been both an unusual and uncommon occurrence which creates a potential buying opportunity for longer term investors.

Source: Bloomberg (top chart), J.P. Morgan Commodities Research (bottom chart) as of June 29, 2012

Crude Oil: We continue to prefer brent over West Texas intermediate (WTI)

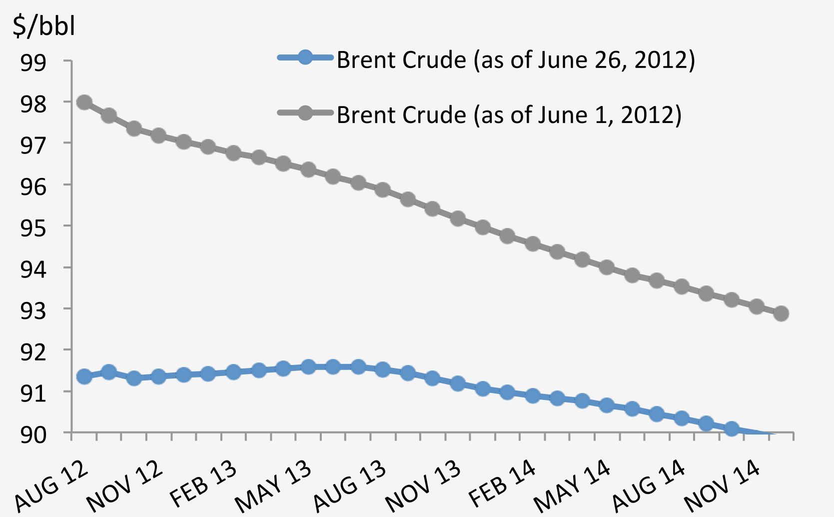
Brent crude historical price



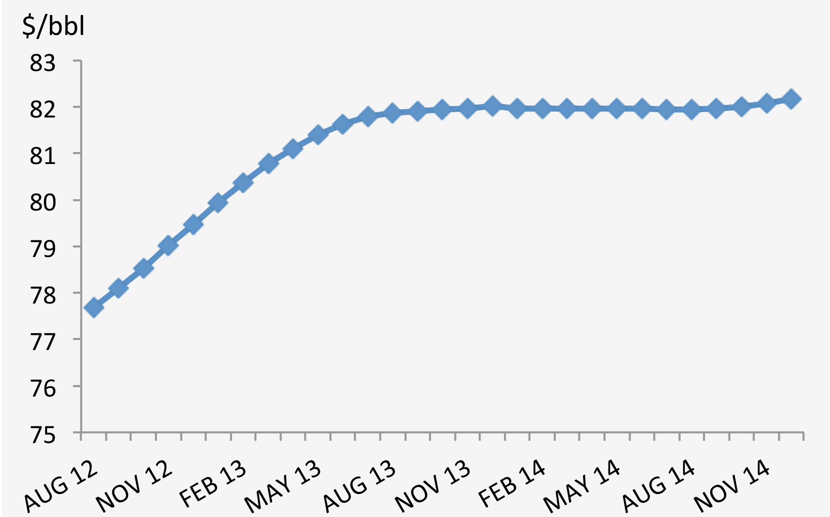
Differentiating Brent from WTI crude

- WTI remains oversupplied. Though the Seaway pipeline has reversed and the Keystone pipeline leading out of Cushing into the gulf coast could combine to help move slightly more than 1mb/d of oil available for export, the majority of this volume will not be online until 2Q13 at the earliest, which should keep the US oversupplied for the short term.
- As for the longer-term expectations, by 1Q13 the Seaway pipeline capacity is estimated to move volumes of approximately 400kb/d, and by 2014 that should expand from 400kb/d to 850kb/d.

Brent crude term structure



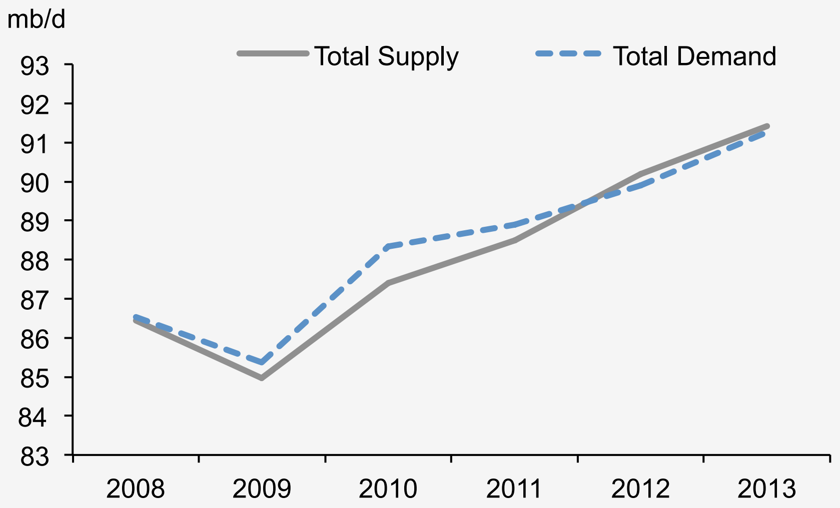
WTI crude term structure



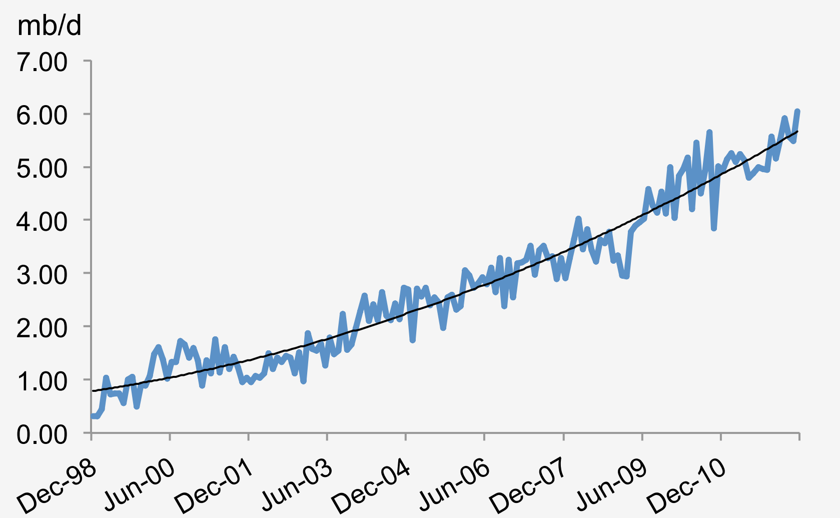
Source: All charts Bloomberg data as of June 29, 2012

Crude Oil: Remain bullish on long-term fundamentals (S&D)

Total supply/demand remains tight



Chinese net crude imports



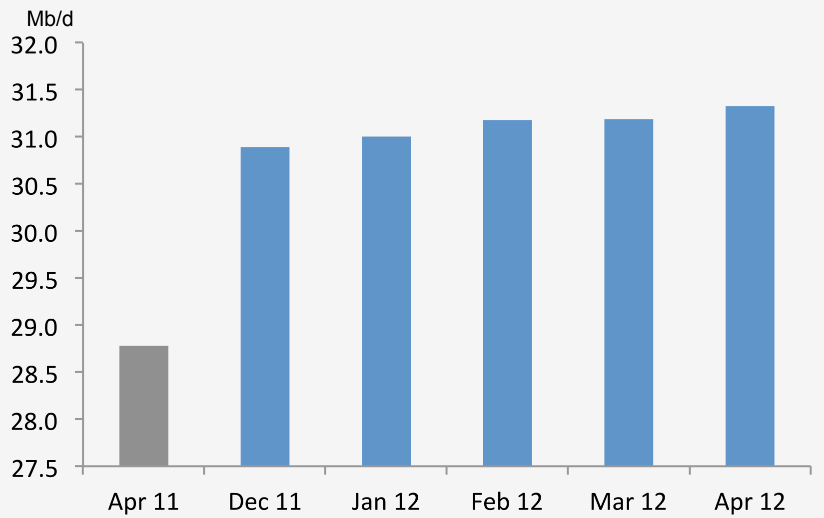
Source: J.P. Morgan Commodities Research (both charts) as of June 29, 2012

Key considerations for supply and demand

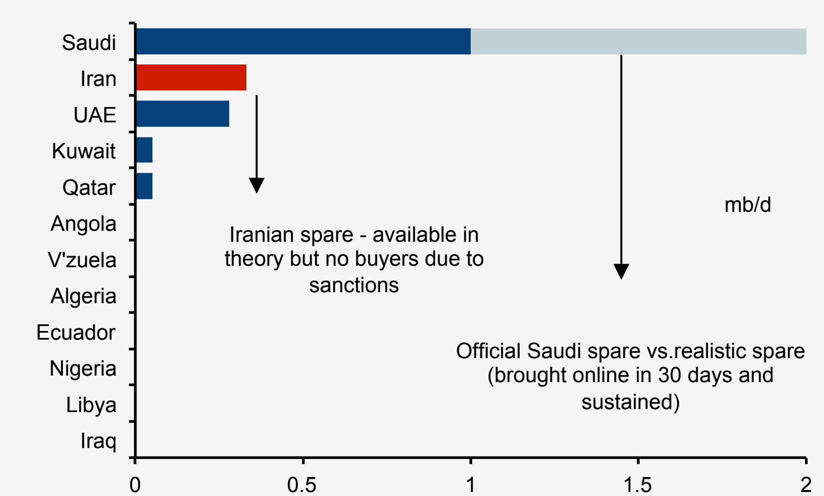
- While the overall supply/demand picture for 2012 remains tight, we have recently come into a period where supply is outpacing demand, occurring for the first time in over 3 years
- Though in slight surplus, the actual supply (+1.4mb/d) remains quite thin compared to the overall level of global demand (roughly 90mb/d)
- This supply surplus is expected to flip back into deficit during the second half of 2012
- China's oil demand continues to grow, however the pace has moderated somewhat with April and May demand growing by only 30kb/d. However, May imports did mark a record high level of 6.04mb/d. Additionally, the quarterly demand average is expected to get back on track to 212kbd yoy during the balance of Q2, early Q3.
- We believe China is using this retracement in prices to help build their strategic petroleum reserves, estimated accumulation is at nearly 400kb/d.
- US demand dropped by 5.6% in March alone and appears to have fallen again in April and May by 1.9%. US demand is, however, very sensitive to crude prices; as such, the pace of decline in demand has moderated.

Crude Oil: OPEC keeping the market over supplied… for now

OPEC production much higher than last year



Where is the spare capacity?



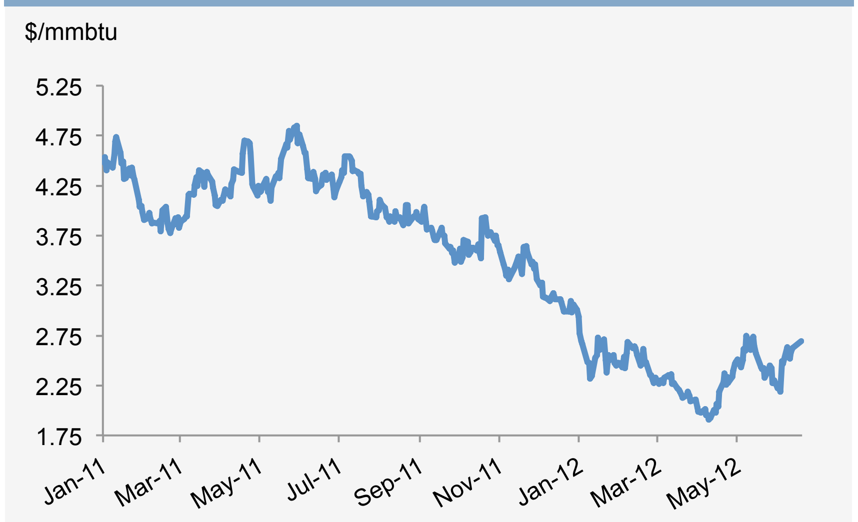
Source: J.P. Morgan Commodities Research (top chart), Barclays (bottom chart)

OPEC'S main considerations

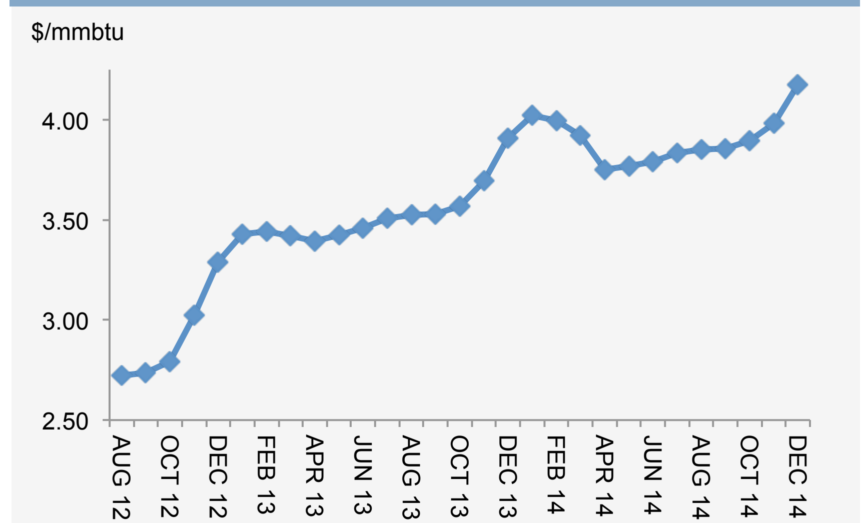
- OPEC's current target production level of 30mb/d was reaffirmed in late June – meaning that Saudi Arabia, Kuwait, and the UAE (the gulf trio) will need to lower their production levels in order to accommodate the rising Libyan and Iraqi volumes.
- Given that current prices are at the low end of OPEC's target price range ($90/bbl), OPEC is very aware of the potential of oversupplying the market.
- The $100/bbl level also marks the break even level for major producer nations such as Saudi Arabia, who continue to have higher budgetary requirements for social programs.
- With Saudi production at a 30 year high of 10 mb/d, OPEC spare capacity is extremely tight at less than 2% of daily demand.
- Though the Iran fears linger, they are significantly reduced as talks continue to progress with the P5+1. Most analysts estimate that current prices no longer include a premium for geopolitical risk.
- **Bottom Line: OPEC does not want to rock the boat by changing policy on their oil production.**

Natural Gas: Globally compelling, domestically challenging

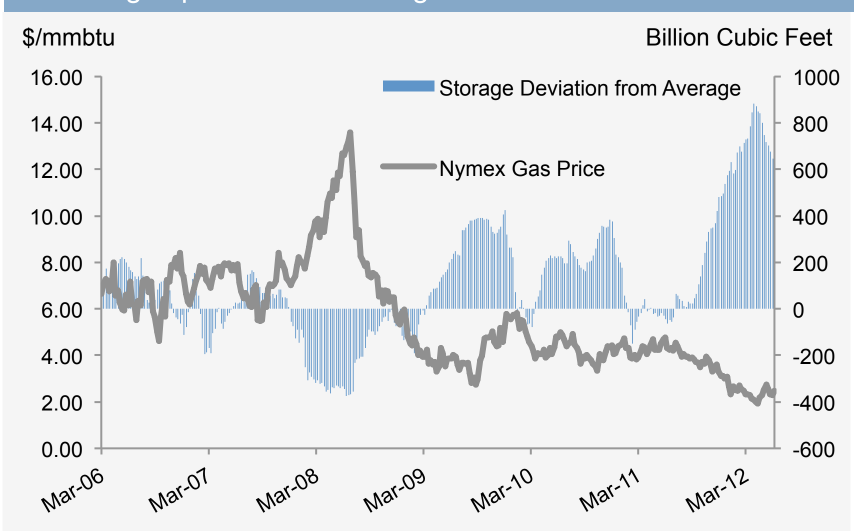
Natural gas historical price



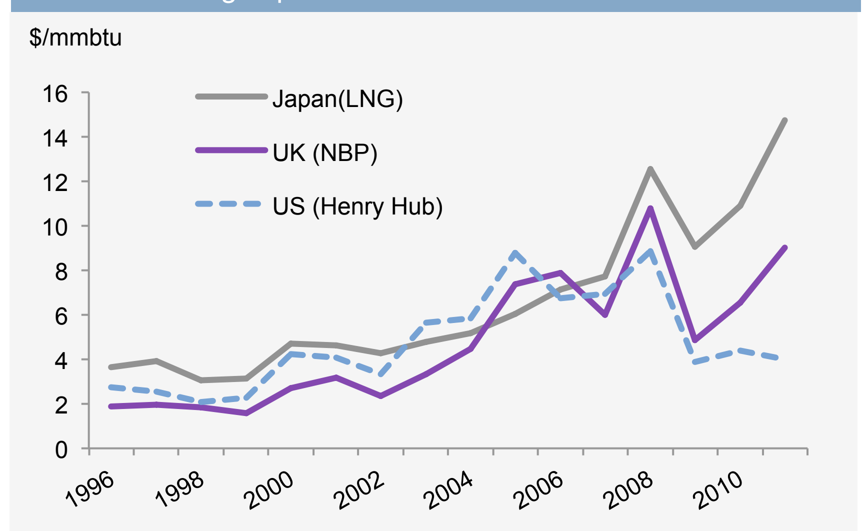
Natural gas term structure



Natural gas price versus storage



Global natural gas prices

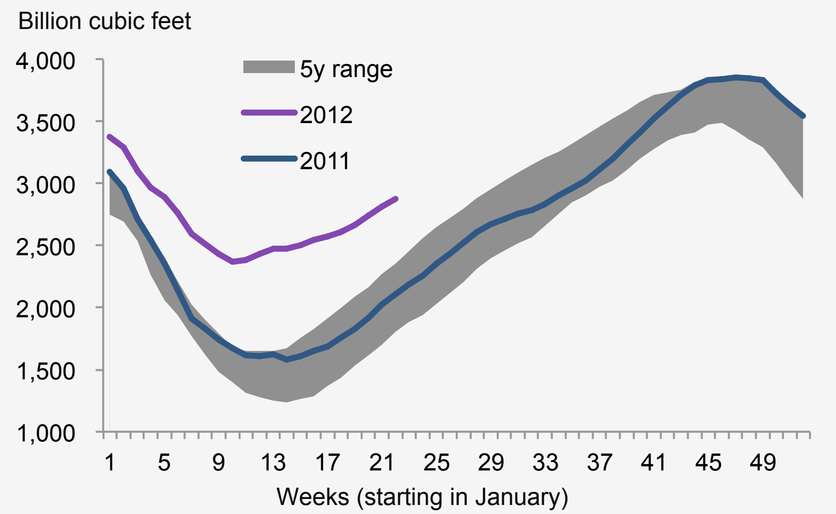


Source: Bloomberg as of June 29, 2012 (top two charts), JPM Commodities Research (bottom left), BP Statistical Review of World Energy June 2012 (bottom right)

J.P.Morgan

Natural Gas: Supply and demand balances look bearish short-term

Historic storage



Supply and demand balances

	2009	2010	2011	2012E
Supply - total (Bcf/d)	**62.74**	**65.42**	**67.54**	**68.59**
US L-48 Production	55.3	58.08	62	64.03
Canadian Exports to US, net	7.05	6.96	5.95	5.52
US Imports of LNG	1.24	1.18	0.96	0.61
Exports to Mexico	0.85	0.8	1.36	1.56
Demand - total (Bcf/d)	**62.85**	**65.23**	**66.85**	**68.27**
Residential & Commercial	21.73	21.72	21.74	20.37
Industrial	16.91	17.87	18.56	19.08
Power	18.81	20.21	20.79	22.89
Other	5.41	5.43	5.76	5.93
Storage Inventories (Tcf)				
End of March	1.7	1.7	1.6	2.5
End of October	3.8	3.8	3.8	4.1
Natural gas price ($/MMBtu)	$4.16	$4.38	$4.03	

Performance and Investment thesis

Year to date performance: -8.4%

Q2 2012 performance: 28.6%

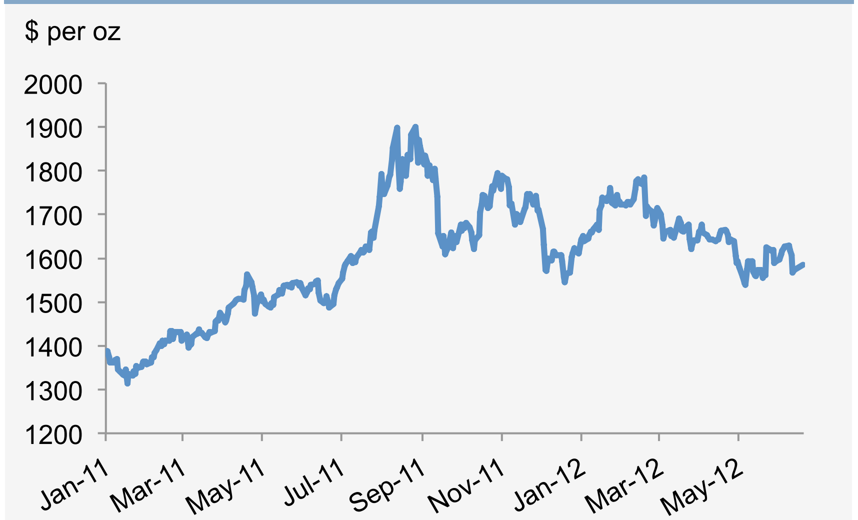
Year-end price target: $3.25

- With continued supply gains from fracturing technology and inventory levels still significantly above historic norms, the near-term outlook for a rebound in natural gas prices remains unlikely.
- Demand increases from the on-going coal displacement may help clean up some of the supply over-hang in natural gas; however, power generators also have record stockpiles of coal. This suggests an incremental shift from gas demand, back to coal demand during the summer. This could adversely impact natural gas prices.
- The election cycle in the US complicates the progression of infrastructure build outs and permitting for liquefaction and export. However, natural gas price discrepancies globally, as well as the historic price differential between oil and natural gas, are so significant that the expansion of exports is inevitable. This should result in higher prices domestically in the long-term.

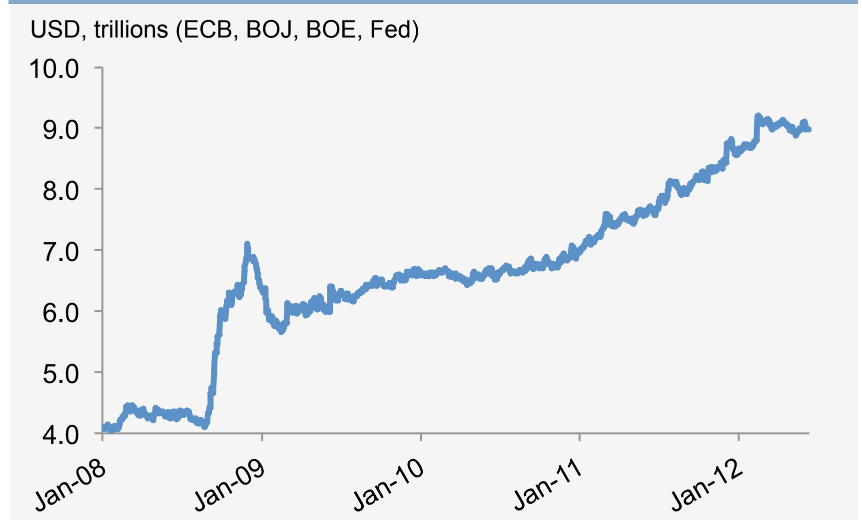
Source: Bloomberg as of June 29, 2012 (top left), Barclays Capital (bottom left), Bloomberg (top right)

Gold: Monetary policy continues to be major driver of gold prices

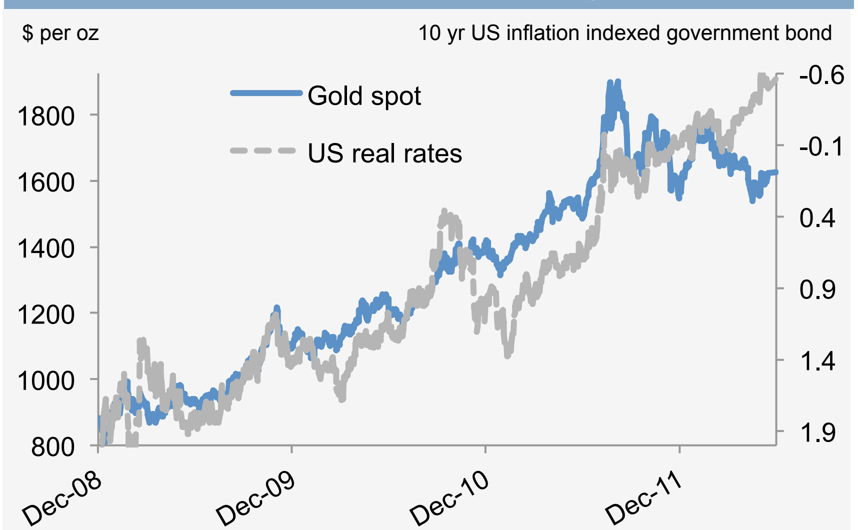
Gold historical price



Unprecedented expansion of major central bank bal. sheets



Gold to remain supported with real rates negative



Performance and Investment thesis

Year to date performance: 1.7%

Q2 2012 performance: -4.5%

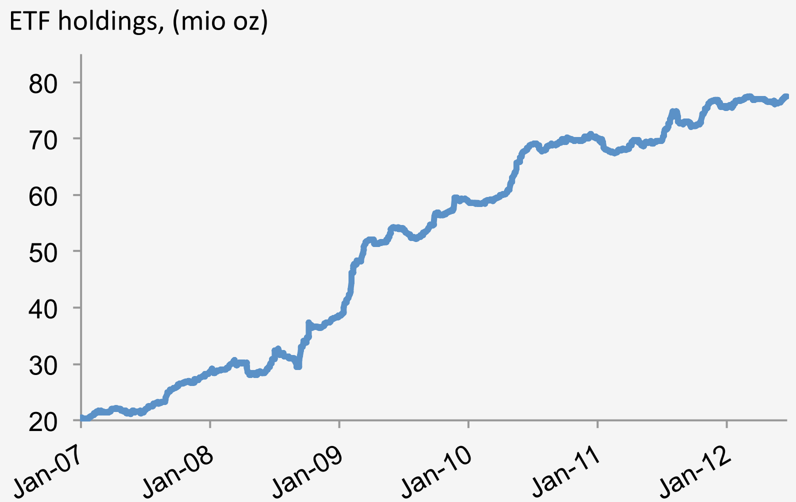
Year-end price target: $1,785 per ounce

- As monetary stimulus (and thus effective currency debasement) continues, the backdrop for owning assets with perceived store of value remains attractive. We expect global low real interest rates, continued investor demand, and further Central Bank buying to provide support for gold prices over the long-term.

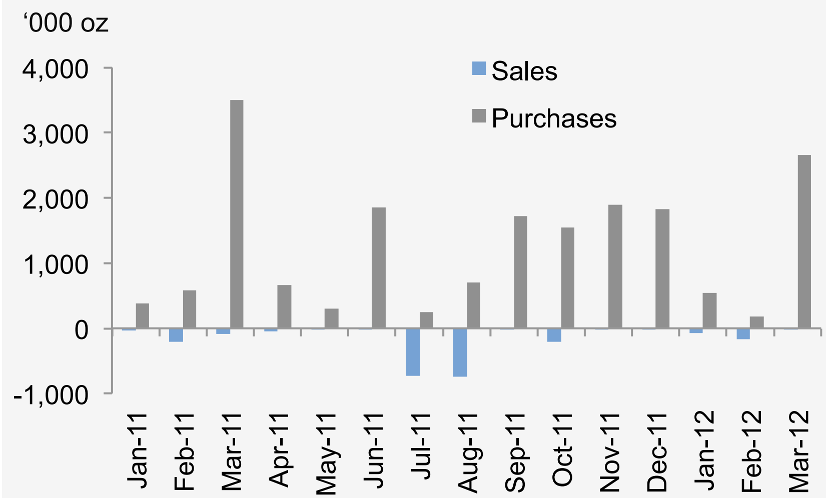
Source: Bloomberg (all charts) as of June 29, 2012, , Bloomberg (bottom right)

Gold: Long-term investment and clean positioning continue to look supportive for higher prices

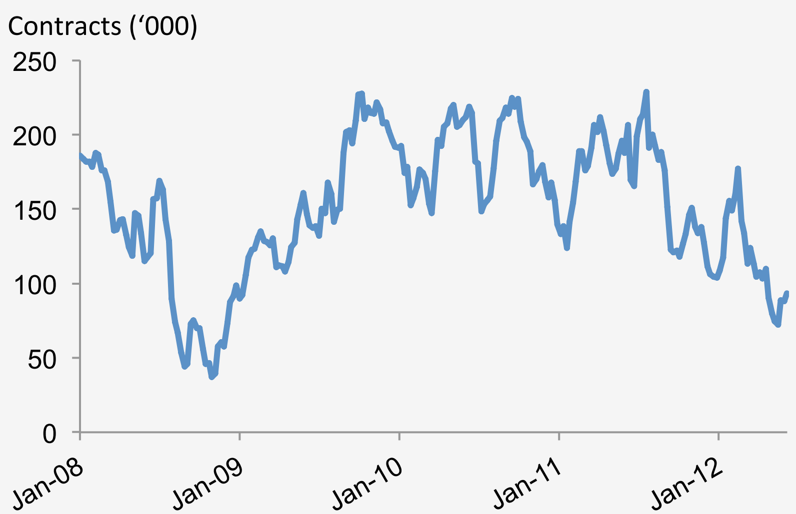
Gold ETF positions hold their ground



Central banks continue to be large buyers



Net speculative positioning in gold futures



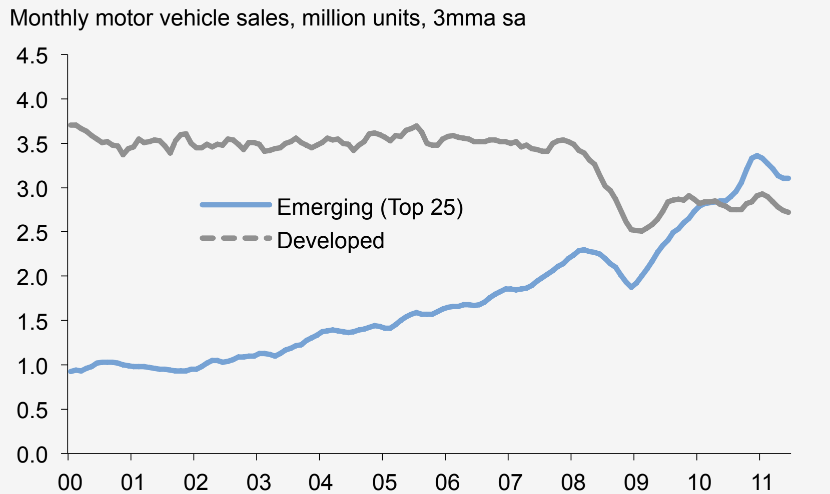
Performance and Investment thesis (continued)

- Constraints on new gold supply are creating greater focus on rising deliveries of above-ground stocks to meet larger physical demand. The limited level of available scrap, continued physical demand growth from ETFs, and bar/coin hoarding are contributing to a tightly supplied physical market.
- Total demand for Q1 2012 was 1,097.6 tons which is estimated at 59.7billion USD. Demand in jewelry and technology declined in response to higher prices, outweighing a rise in demand for ETFS. Central Banks remained significant net purchasers, albeit to a lesser extent than in Q1 2011.

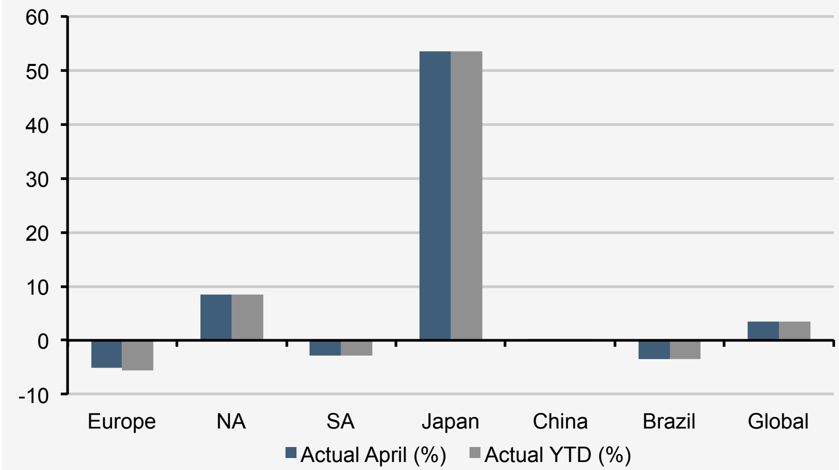
Source: Bloomberg as of June 29, 2012 (top and bottom left), Barclays capital (top right), World Gold Council (statistics on bottom right)

White Metals: Auto sector Q2 slowdown expected to reverse course

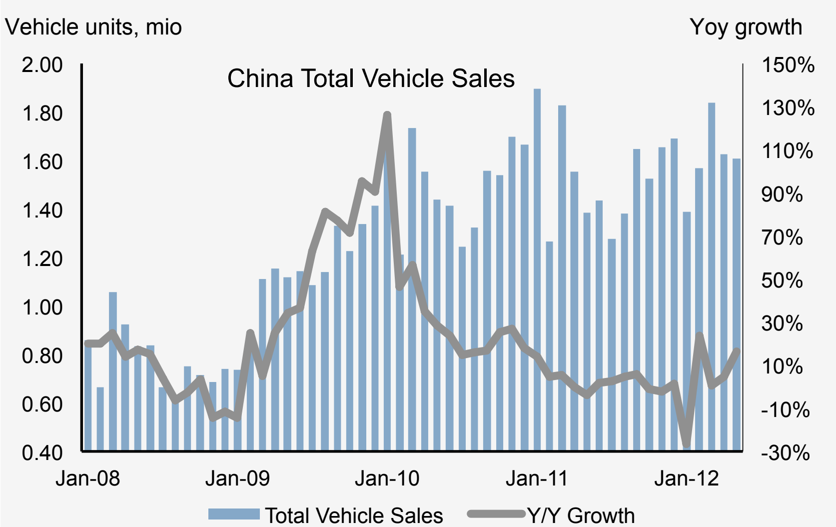
Auto sales - EM vs DM



Auto sales by region – actual yoy and YTD



China vehicle sales leveling out



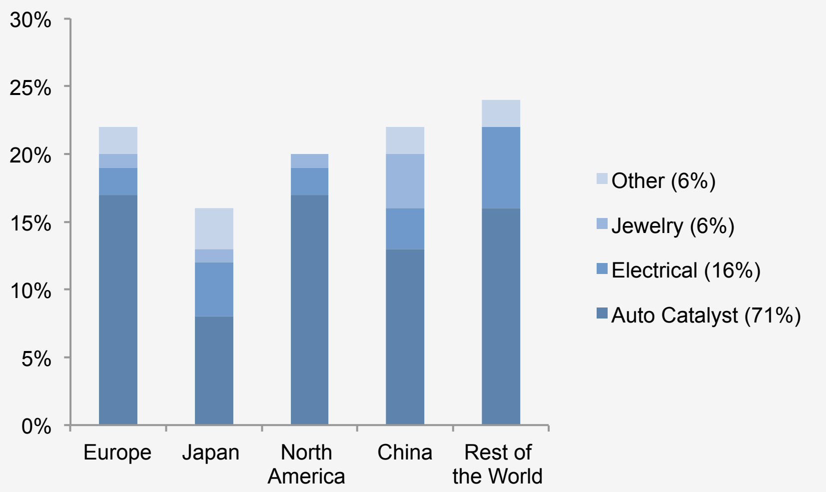
Auto market highlights

- Emerging markets have surpassed developed markets in demand for new automobiles
- EM auto sales growth bodes well for palladium as emission requirements tighten over time
- Chinese vehicles sales growth has stalled but is expected to pick back up in 2H 2012
- 2012 Japanese auto sales are outperforming yoy as they make up for last year's tsunami

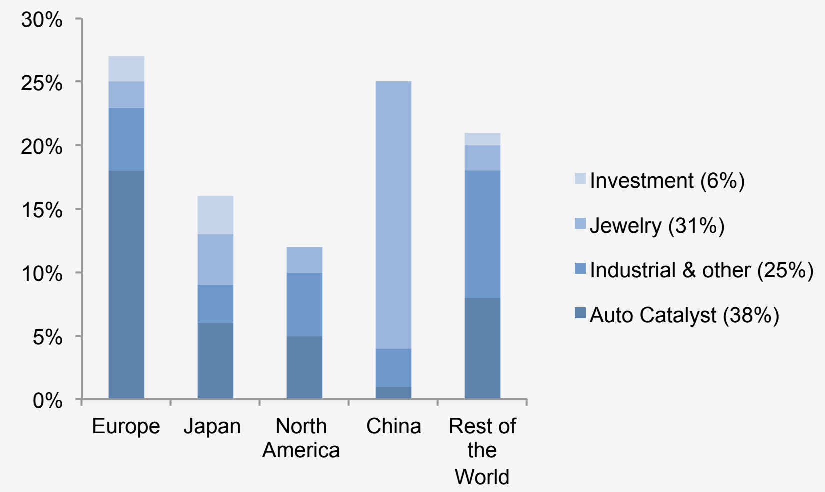
Source: Bloomberg as of June 29, 2012 (top and bottom left), Barclays capital (top right)

White Metals: Markets moving into deficit despite weaker demand

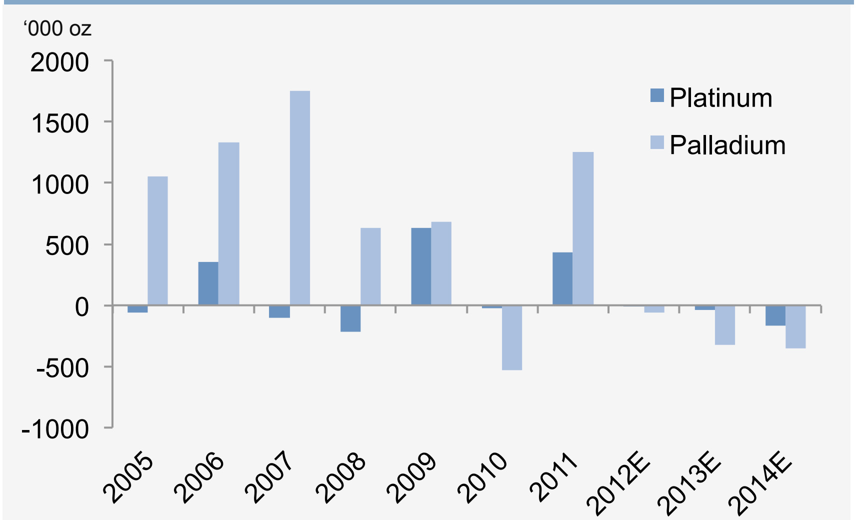
Palladium market demand sources



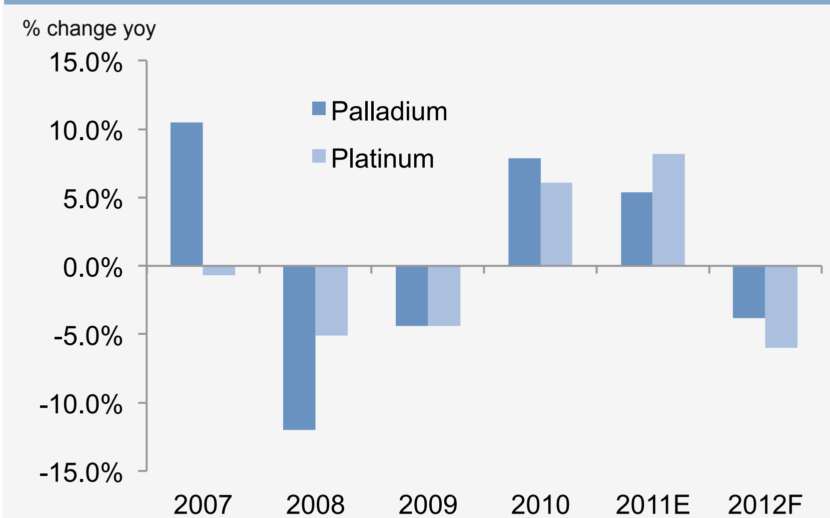
Platinum market demand sources



Global s/d balance – expect a deficit market in coming years



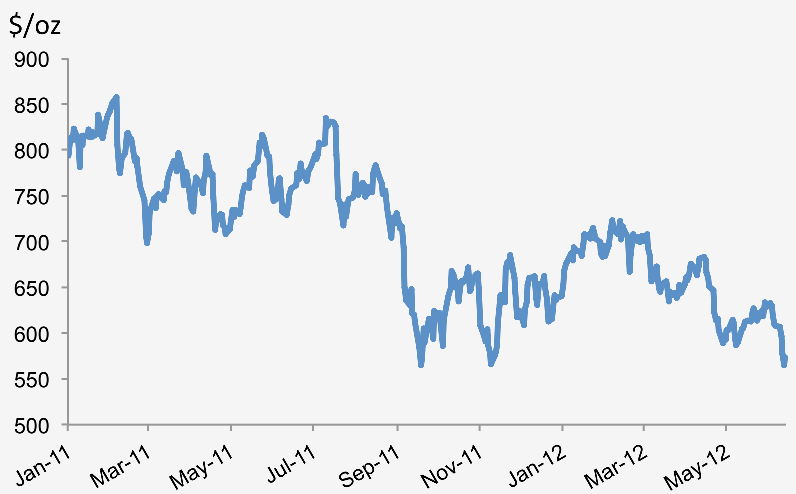
Supply losing ground into the end of 2012



Source: Johnson Matthey (top two charts); JPM Commodity Research (bottom right); Barclays (bottom left)

White Metals: Palladium & Platinum driven by supply factors

Palladium spot



Palladium performance and investment thesis

Year to date performance: -11.1%

Q2 2012 performance: -11.2%

Year-end price target: $725 per ounce

- Market is expected to go from surplus to a sizeable deficit in 2012 due to increased investment demand and lower Russian exports
- Russian palladium exports in 2011 were 17.1 tons; 2012 exports are expected to be 4-5 tons
- Palladium net long positions have decreased by 60% since late Feb, making spec positioning leaner than platinum

Platinum spot

Platinum performance and investment thesis

Year to date performance: 2.2%

Q2 2012 performance: -12.7%

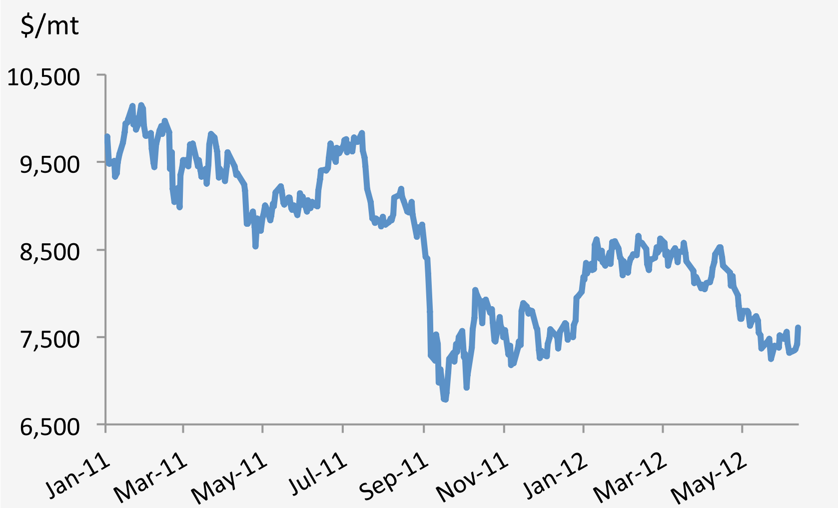
Year-end price target: $1,675 per ounce

- Market is finding support from South African supply issues; yoy production is down ~40%
- Supply will also be contained as prices remain far too low to incentivize future production
- Even with supply under control, weak demand from the European auto sector keeps the market in surplus

Source: all charts Bloomberg as of June 29, 2012, Barclays (top and bottom right)

Copper: Moving from deficit to surplus…

Historical price of copper



Copper supply and demand ('000 metric tons)

Production	2010	2011	2012f	2013f
Mine Prodn (Concentrate)	**12,843**	**12,846**	**13,266**	**14,575**
Concentrate Used	12,594	13,068	13,333	14,575
Concentrate Stock Change	**227**	**(244)**	**(88)**	**(22)**
Minus: Smelting Losses	(476)	(442)	(467)	(510)
Add: Scrap/Blister	2,642	2,893	3,050	3,150
Smelter Production	**14,759**	**15,519**	**15,916**	**17,215**
Minus: Blister Resmelt/Losses/Stock change	(383)	(586)	(606)	(781)
Add: Scrap into Refinery	1,298	1,329	1,400	1,475
Electro-Refined Copper Production	**15,675**	**16,261**	**16,710**	**17,909**
Sx/Ew Production	**3,334**	**3,437**	**3,619**	**3,812**
Refined Copper Production	19,009	19,698	20,329	21,722
Consumption				
Americas Consumption	1,899	1,959	2,018	2,069
Europe Consumption	3,861	3,986	3,966	4,045
China Consumption	7,204	7,780	8,208	8,823
Japan Consumption	1,060	1,014	1,055	1,065
Other Consumption	5,242	5,051	5,213	5,425
Refined Copper Consumption	19,266	19,791	20,459	21,427
Refined Metal Balance	(257)	(93)	(131)	294

Performance and Investment thesis

Year to date performance: 1.2%

Q2 2012 performance: -8.9%

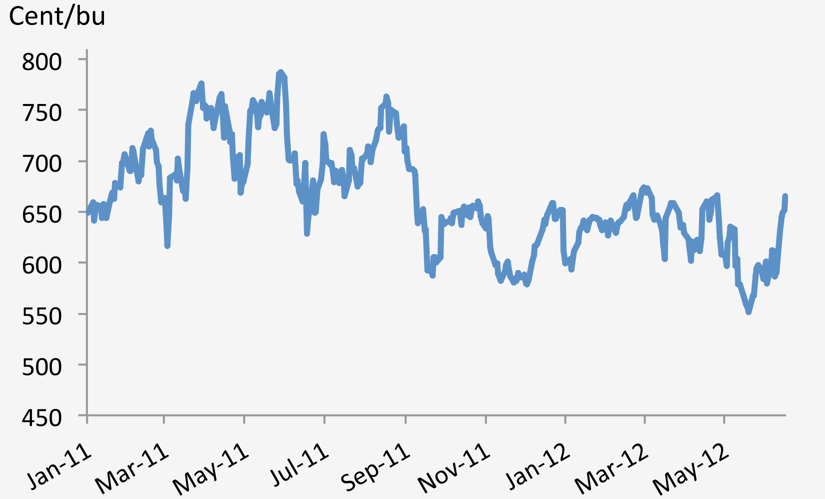
Year-end price target: $8,250/metric ton

- We continue to believe that copper is a leading indicator for global growth and as GDP forecasts have softened over the last quarter, we of the view that there will not be sufficient demand to drive prices materially higher.
- With China consuming 40% of the world's copper, its important to track Chinese buying behavior. Demand for household products in the first half of 2012 was flat. China's industrial output of air conditioners and washing machines YTD through May have fallen by 2.8%oya and 4.1%oya respectively, while output growth of refrigerators is an anemic 2.3%oya.
- Copper demand from China's auto sector has also slowed. The data shows that China's output of passenger cars through May is only up 4.45 million vehicles, growing at the slowest pace since 2005.
- While the majority of the price declines seen in copper this year has come as a result of weaker demand – the supply picture is also healthier relative to past years. We expect production growth of approximately 3% for the full year of 2012 – adding to price pressures.
- Bottom line – with demand contracting we will likely see the first surplus market in the past several years, making us more cautious on establishing new copper positions at current valuations.

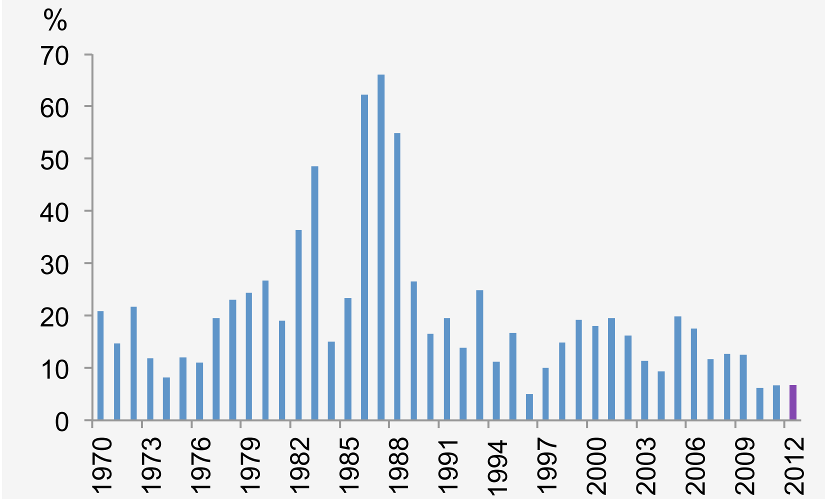
Source: Bloomberg data as of June 29, 2012 (top chart), JPM Commodities Research (bottom table and right section)

Agriculture: Corn prices rally on pessimistic expectations for the new crop

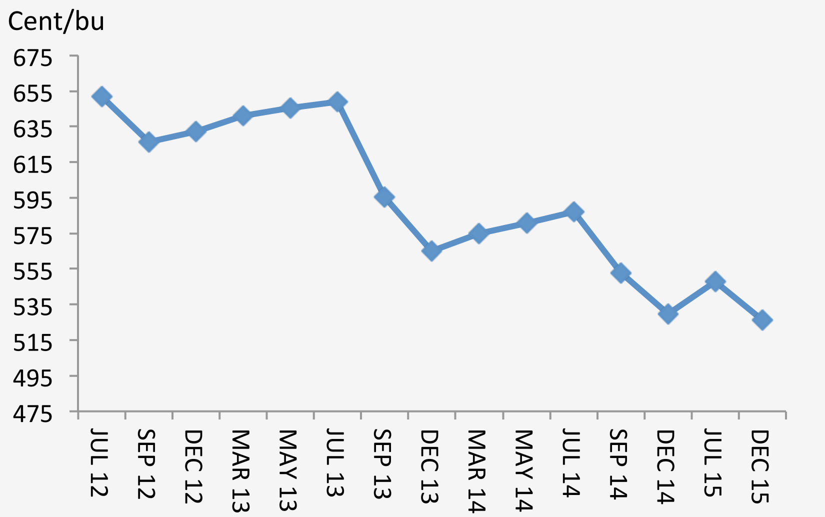
Corn historical price



U.S. corn stock-to-use ratio



Corn term structure



Corn performance and investment thesis

Year to date performance: 3.5%

Q2 2012 performance: 4.1%

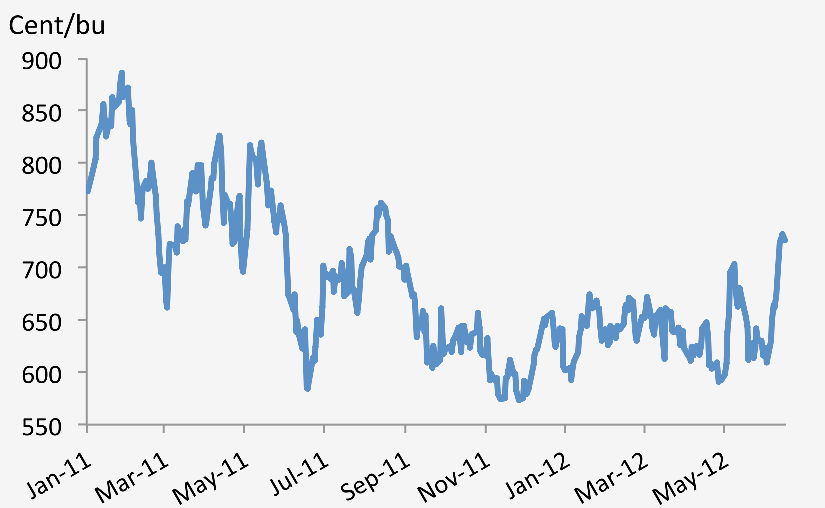
Year-end price target: 600 cents per bushel

- Corn continues to be a US supply driven story (US produces ~ 40% of the worlds corn) and with extremely hot and dry weather across the mid-west, estimates for this years crop have been scaled back – further complicating an already tightly supplied market (top right chart)
- While we believe the USDA initial estimates on this year corn crop supply were too optimistic (pricing in almost perfect weather), we now believe that the market has reversed trend and is pricing in yields that are too pessimistic.

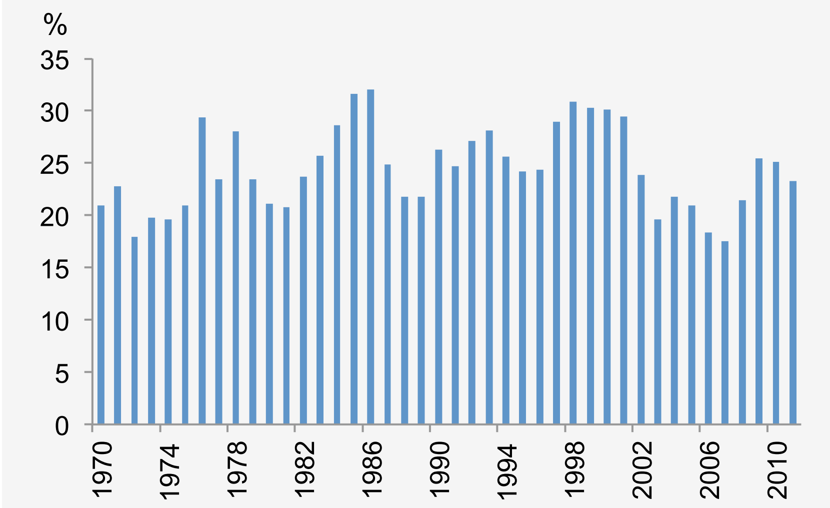
Source: Bloomberg (all charts) as of June 29, 2012

Agriculture: Wheat prices to benefit from shift to deficit in s/d balance

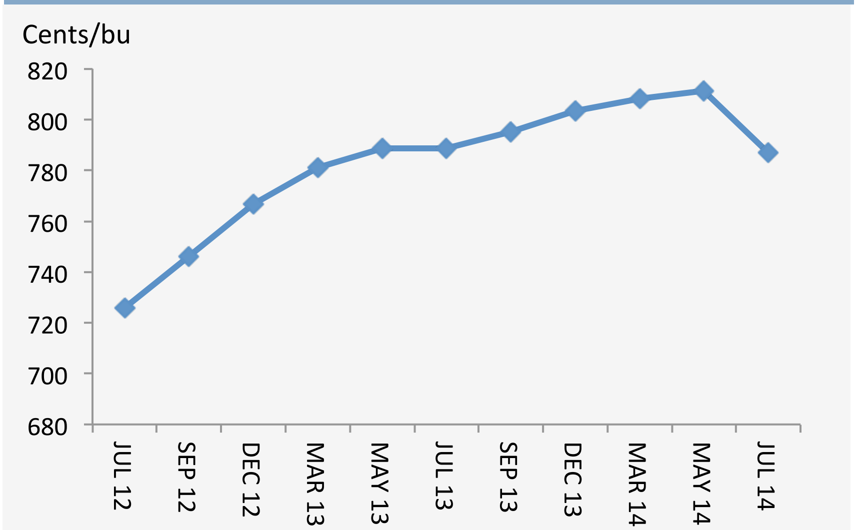
Wheat historical price



Global wheat stock-to-use ratio



Wheat term structure



Wheat performance and investment thesis

Year to date performance: 12.1%

Q2 2012 performance: 11.0%

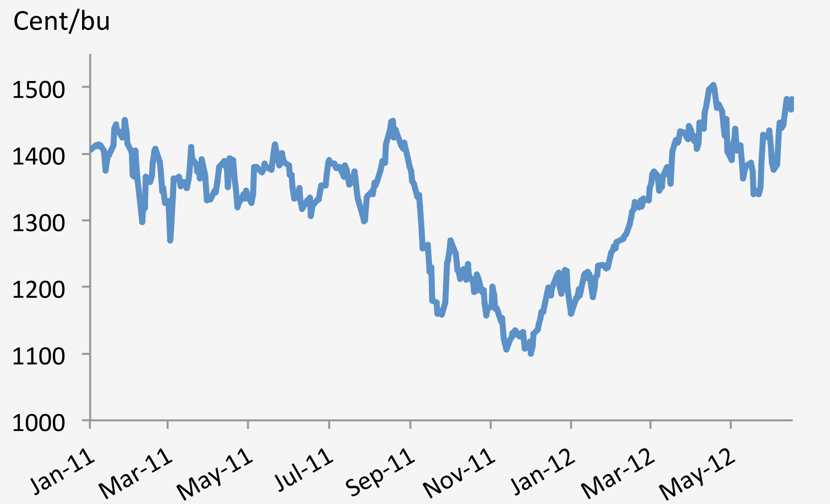
Year-end price target: 660 cents per bushel

- The global wheat balance will likely to shift from a surplus of 0.8% in 2011 to a deficit of 2% in 2012/13. As acreage has shifted to corn production and dry conditions have reduced yields, ending stock estimates have been lowered and upward pressure has been exerted on prices.
- Major producing regions outside of the US are forecasting lower exports due to poor weather. Dry conditions in Russia and Ukraine are of particular concern.
- However, US wheat production is projected to increase 12% which will partially offset declines overseas.

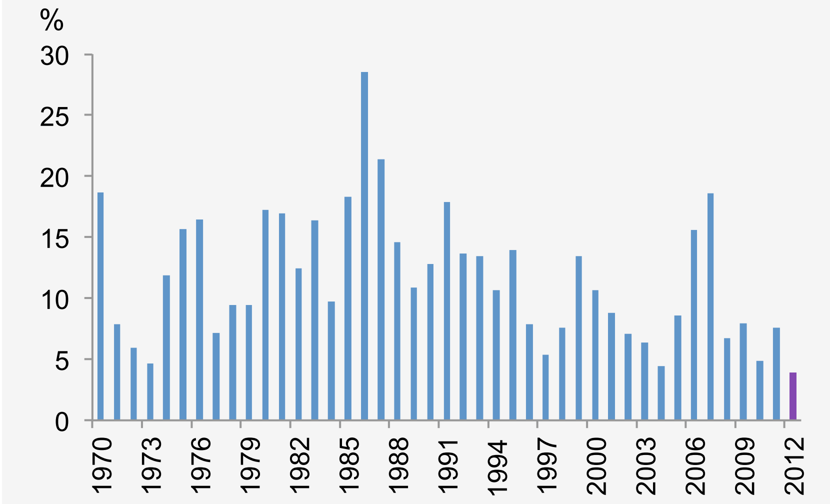
Source: Bloomberg (all charts) as of June 29, 2012, Barclays (bottom right)

Agriculture: Soybeans show strongest performing grain on

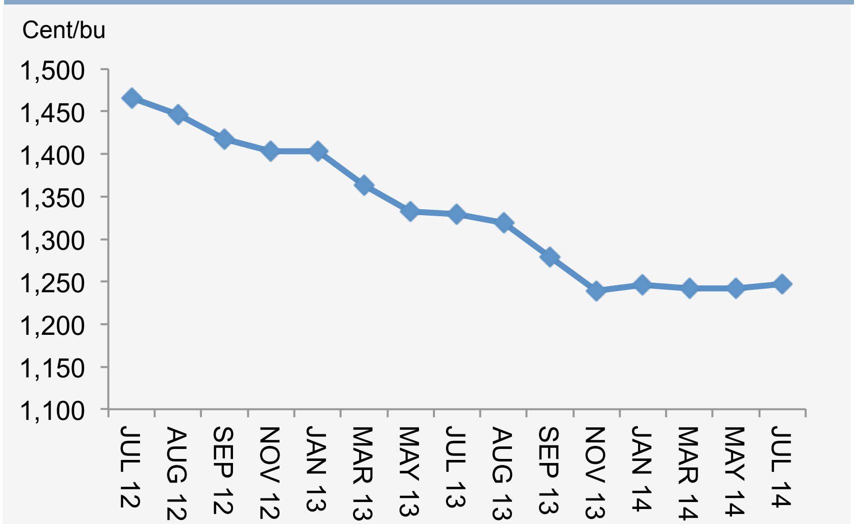
Soybean historical price



US Soybeans stock-to-use-ratio



Soybeans historical price



Soybean performance and investment thesis

Year to date performance: 25.2%

Q2 2012 performance: 7.0%

Year-end price target: 1390 cents per bushel

- Soybeans have been the best performing grain YTD on the back of a stock-to-use ratio of 3.9%, which is the lowest in 50 years.
- 2012/2013 crop yield estimates are 4.5% below 2010/2011 yields, and extreme summer weather during critical cultivation stages could impact yields to an even greater degree.
- Due to tight stocks and low yield forecasts we expect soybean prices to be well supported though the balance of the crop cycle.

Source: Bloomberg (all charts) as of June 29, 2012

Private Bank Commodity Forecasts

Commodity Energy ($/bbl & $/MMbtu)	Current Price	Consensus forecast Q2 2013	JPM PB Forecast Q2 2013
Crude Oil - Brent	97.5	118.00	105.00
Crude Oil - WTI	84.8	110.00	97.00
Natural Gas	2.81	3.47	3.25
Precious Metals ($/oz)			
Gold Spot	1600	1,850.00	1,800.00
Silver Spot	28	32.80	*34
Platinum Spot	1446	1,820.00	1,700.00
Palladium Spot	582	890.00	775.00
Agriculture (cents/unit)			
Corn cents/bu.	638	610.00	*540
Wheat cents/bu.	757	700.00	*700
Sugar cents/lb	21	23.00	* 20
Soybeans cents/bu.	1433	1,335.50	*1335
Base Metals ($/mt)			
Copper	7696.5	8,200.00	8,750.00

Notes

* All forecasts provided as of June 29th 2012 and subject to change

*Agriculture forecasts are provided by the JPM Investment Bank Commodity Research

* Consensus forecasts sourced from Bloomberg as of June 29, 2012

Benchmarks and Definitions

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

S&P 500 Index: widely regarded as the best single gauge of the U.S. equities market, includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P500 focuses on the large-cap segment of the market, with 75% coverage (based on total stock market capitalization) of U.S. equities, it is also an ideal proxy for the total market.

Barclays Capital Global Ex-USD Index (trade-weighted): tracks the performance of a basket of 1-month FX forward positions in a basket of currencies versus the US Dollar. The basket constituents and weights are derived from those published in the Federal Reserve Broad Index of the Foreign Exchange Value of the Dollar. The index is U.S. Dollar denominated.

J.P. Morgan's Emerging Local Markets Index Plus (ELMI+): tracks total returns for local-currency-denominated money market instruments in 24 emerging markets countries. The ELMI+ employs a liquidity-sensitive weighting system, and consists of FX forwards, wherever possible, to represent a country's money market. For countries that do not have developed FX forward markets, either deposits or Treasury bills are used.

Dow Jones-UBS Commodity Index: A broadly diversified index that allows investors to track commodity futures contracts on physical commodities.

Dow Jones-UBS Commodity Index Total Return: total return index based on the DJ-UBSCI, reflects the return on fully collateralized positions in the underlying commodity futures.

The S&P GSCI: A composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment. The combination of these attributes provides investors with a representative and realistic picture of realizable returns attainable in the commodities markets.

Important information

IRS Circular 230 Disclosure: JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Each recipient of this presentation, and each agent thereof, may disclose to any person, without limitation, the U.S. income and franchise tax treatment and tax structure of the transactions described herein and may disclose all materials of any kind (including opinions or other tax analyses) provided to each recipient insofar as the materials relate to a U.S. income or franchise tax strategy provided to such recipient by JPMorgan Chase & Co. and its subsidiaries.

Bank products and services are offered by JPMorgan Chase Bank, N.A. and its affiliates. Securities products and services are offered by J.P. Morgan Securities LLC, member NYSE, FINRA and SIPC and other affiliates globally as local legislation permits. J.P. Morgan Securities LLC is an affiliate of JPMorgan Chase Bank, N.A.. FDIC insurance and domestic deposit preference are not applicable to deposits or other obligations of our bank branches or banking affiliates outside the United States.

In the United Kingdom, this material is approved by J.P. Morgan International Bank Limited (JPMIB) with the registered office located at 25 Bank Street, Canary Wharf, London, E14 5JP, registered in England No. 03838766 and is authorised and regulated by the Financial Services Authority. In addition, this material may be distributed by: JPMorgan Chase Bank, N.A. (JPMCB) Paris branch, which is regulated by the French banking authorities Autorité de Contrôle Prudentiel and Autorité des Marchés Financiers; J.P. Morgan (Suisse) SA, regulated by the Swiss Financial Market Supervisory Authority; JPMCB Dubai branch, regulated by the Dubai Financial Services Authority; JPMCB Bahrain branch, licensed as a conventional wholesale bank by the Central Bank of Bahrain (for professional clients only). In Hong Kong, this material is distributed by JPMCB Hong Kong branch except to recipients having an account at JPMCB Singapore branch and where this material relates to a Collective Investment Scheme (other than private funds such as private equity and hedge funds) in which case it is distributed by J.P. Morgan Securities (Asia Pacific) Limited (JPMSAPL). Both JPMCB Hong Kong branch and JPMSAPL are regulated by the Hong Kong Monetary Authority. In Singapore, this material is distributed by JPMCB Singapore branch except to recipients having an account at JPMCB Singapore branch and where this material relates to a Collective Investment Scheme (other than private funds such as a private equity and hedge funds) in which case it is distributed by J.P. Morgan (S.E.A.) Limited (JPMSEAL). Both JPMCB Singapore branch and JPMSEAL are regulated by the Monetary Authority of Singapore. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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 should be construed or implied. This material is distributed with the understanding that we are not rendering accounting, legal or tax advice. Estate planning requires legal assistance. You should consult with your independent advisors concerning such matters.

We believe the information contained in this material to be reliable but do not warrant its accuracy or completeness. Opinions, estimates, and investment strategies and views expressed in this document constitute our judgment based on current market conditions and are subject to change without notice.

This material should not be regarded as research or a J.P. Morgan research report. Opinions expressed herein may differ from the opinions expressed by other areas of J.P. Morgan, including research. The investment strategies and views stated here may differ from those expressed for other purposes or in other contexts by other J.P. Morgan market strategists.

J.P Morgan Securities LLC may act as a market maker relevant to structured products or option products and may engage in hedging or other operations in such markets relevant to its structured products or options exposures. Structured products and options are not insured by the Federal Deposit insurance Corporation (FDIC), the Federal Reserve Board, or any other governmental agency.

Structured product involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

In discussion of options and other strategies, results and risks are based solely on hypothetical examples cited; actual results and risks will vary depending on specific circumstances. Investors are urged to consider carefully whether option or option-related products in general, as well as the products or strategies discussed herein are suitable to their needs. In actual transactions, the client's counterparty for OTC derivatives applications is JPMorgan Chase Bank, N.A. and its affiliates. For a copy of the "Characteristics and Risks of Standardized Options" booklet, please contact your J.P. Morgan Advisor.

Real estate, hedge funds, and other private investments may not be suitable for all individual investors, may present significant risks, and may be sold or redeemed at more or less than the original amount invested. Private investments are offered only by offering memoranda, which more fully describe the possible risks. There are no assurances that the stated investment objectives of any investment product will be met. Hedge funds (or funds of hedge funds): often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. Further, any number of conflicts of interest may exist in the context of the management and/or operation of any hedge fund.

In the U.S., JPMorgan Mutual Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. Call JPMorgan Distribution Services at 1-800-480-4111 or visit www.jpmorganfunds.com for the prospectus. Investors should carefully consider the investment objectives, risks, charges and expenses of the mutual funds before investing. The prospectus contains this and other information about the mutual fund and should be read carefully before investing.

As applicable, portions of mutual fund performance information may be provided by Lipper, a Reuters company, subject to the following: © 2012 Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Structured product is NOT equivalent to a time deposit. The prices of investment products fluctuate, sometimes dramatically. The price of an investment product may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling investment products. Past performance is not a reliable indicator of comparable future returns and investors may get back less than the amount invested.

Additional information is available upon request.