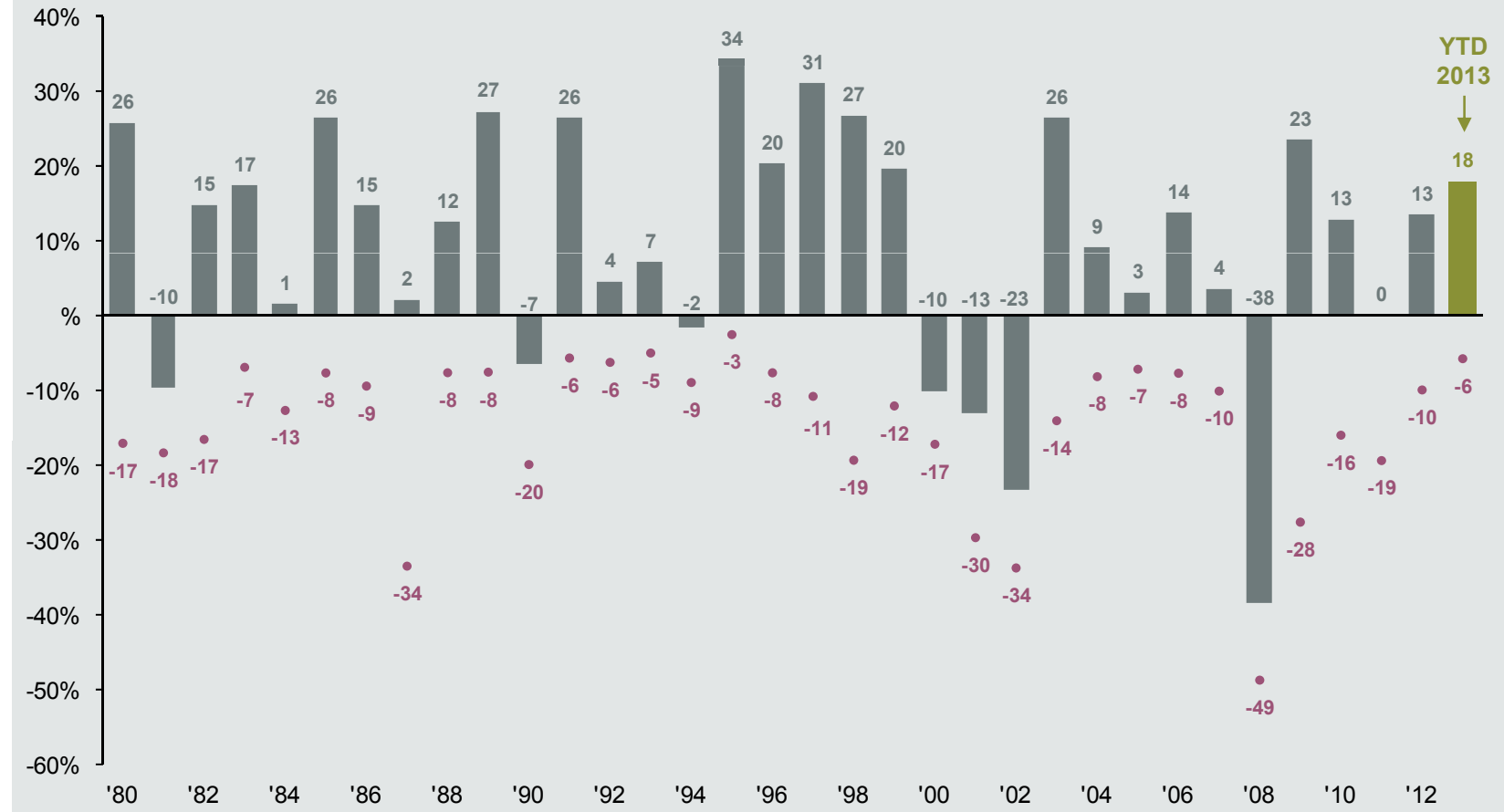


S&P 500 Intra-year Declines vs. Calendar Year Returns

Despite average intra-year drops of 14.7%, annual returns positive in 25 of 33 years



Source: Standard & Poor's, FactSet, 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. Returns shown are calendar year returns from 1980 to 2012, 2013 numbers represent year to date returns. "Guide to the Markets – U.S." Data are as of 9/30/13.