

# A S S E T M A N A G E M E N T

Mary Erdoes, Chief Executive Officer Asset Management

**February 24, 2015**

# AM: Consistent growth across world-class global client franchise

## Strong investment culture



- Client-focused, fiduciary culture
- 84% of 10-year long-term mutual fund AUM in top 2 quartiles<sup>1</sup>
- 23 consecutive quarters of positive long-term AUM flows

## Growth engine within JPMC



- Consistency – predictable, low-capital, high-growth business
- Breadth – diversified earnings from multiple products, channels, and regions
- Depth – solid global client-centric franchises, each with significant room to grow

## World's best clients



- Serving institutional and individual clients in over 130 countries
- World's most sophisticated clients, including large pensions, sovereigns, central banks
- J.P. Morgan Private Bank unmatched in serving the world's wealthiest

## Difficult to replicate



- Serving clients for nearly 200 years
- Combined model: Global Investment Management & Global Wealth Management
- Invaluable benefit of being part of JPMorgan Chase

## Our strategic priorities



- Continue to deliver top-tier, long-term investment performance
- Continue to invest in people, products, and processes
- Continue to reinforce infrastructure and control environment

# Diversified, predictable, capital-efficient growth business

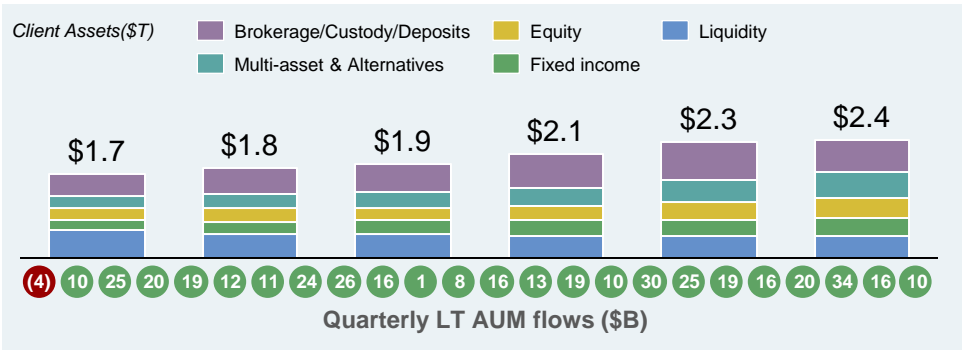
ASSET MANAGEMENT

**Client assets**

**Target** **+7-10%**

2014 **+8%<sup>1</sup>**

3-yr avg. **+8%**

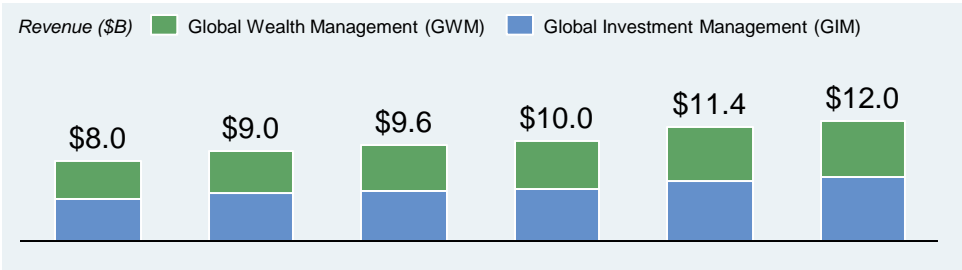


**Revenue**

**Target** **+7-12%**

2014 **+5%**

3-yr avg. **+8%**

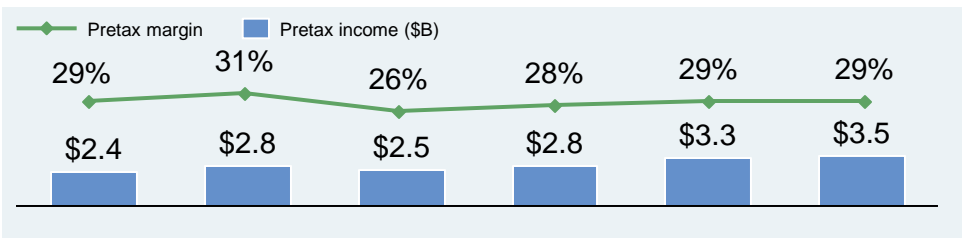


**Pretax income**

**Target** **+10-15%**

2014 **+5%**

3-yr avg. **+11%**

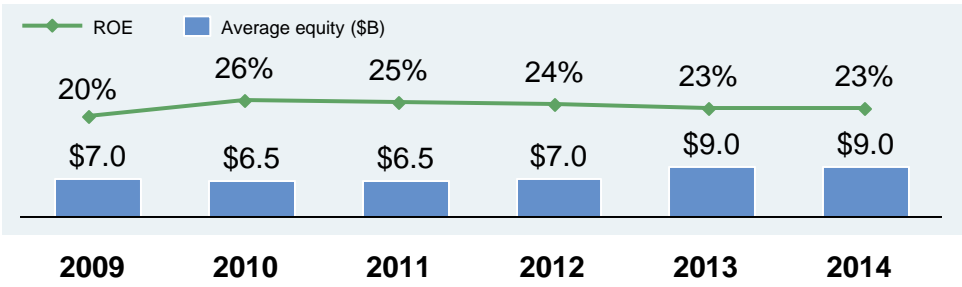


**ROE**

**Target** **25%+**

2014 **23%**

3-yr avg. **23%**



<sup>1</sup> Excludes impact from 2014 sale of RPS assets

# 2014 highlights – another record year

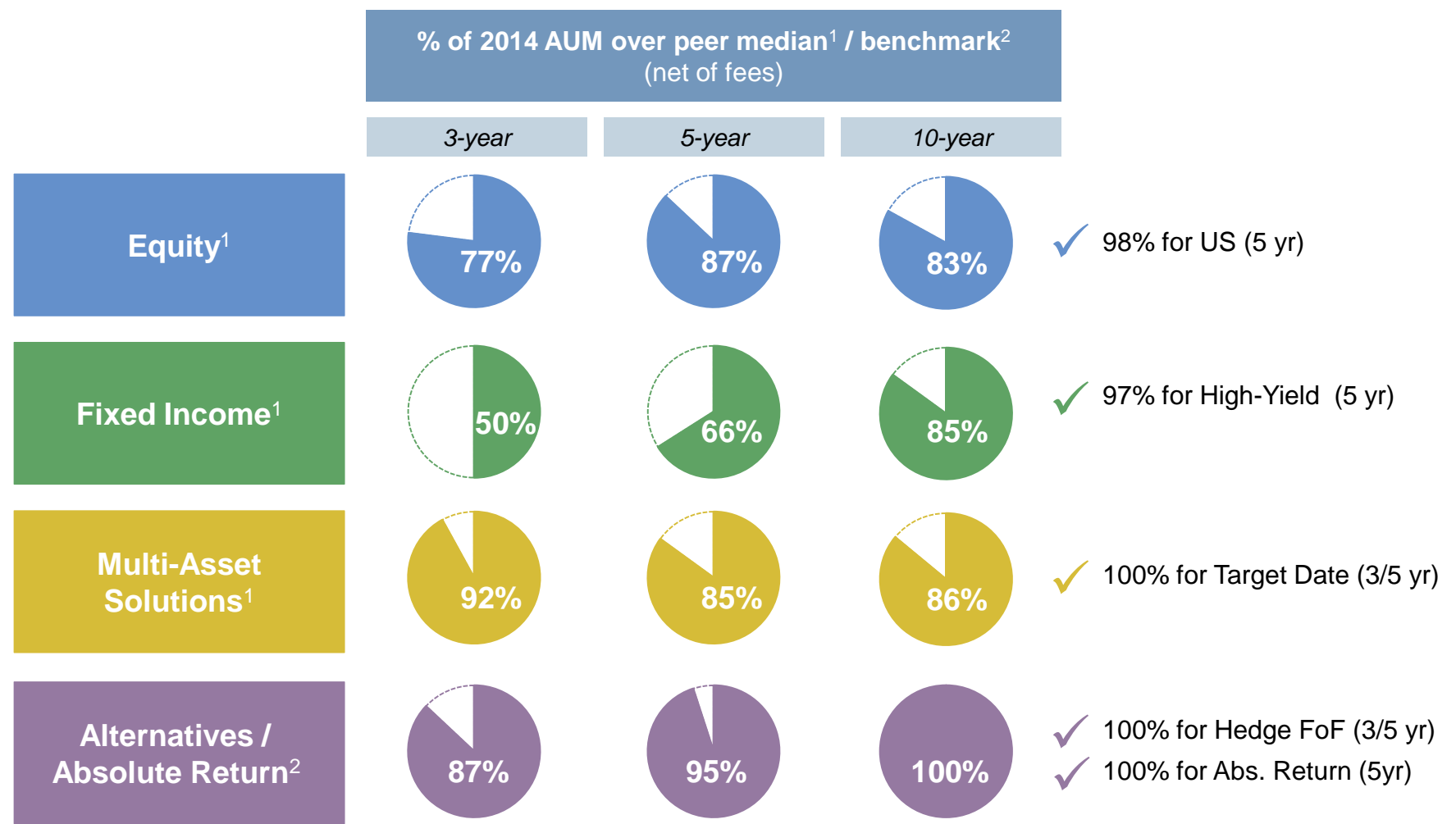
 Record

		2009	2014	5-yr CAGR	
<b>Top investment performance</b>	■ Assets under management (\$T)	\$1.2	<b>\$1.7</b>	7%	
	■ Mutual funds with a 4/5 star rating (#) <sup>1</sup>	127	<b>228</b>	12%	
<b>Record growth and results</b>	■ Client assets (\$T)	\$1.7	<b>\$2.4</b>	7%	
	■ Long-term AUM flows (\$B)	\$51	\$80	1.6x	
	■ Deposits (\$B)	\$80	<b>\$155</b>	14%	
	■ Loans (ex-mortgages) (\$B)	\$38	<b>\$82</b>	17%	
	■ Mortgages (\$B)	\$8	<b>\$25</b>	25%	
	■ Revenue (\$B)	\$8.0	<b>\$12.0</b>	8%	
	■ Net income (\$B)	\$1.5	<b>\$2.2</b>	8%	
<b>World-class salesforce</b>	GWM	■ PB client advisors (#)	1,867	2,392	5%
		■ PB revenue / client advisor (\$mm)	\$1.9	\$2.0	2%
	GIM Inst'l	■ Institutional direct salespeople	97	114	3%
		■ Institutional revenue / direct salesperson (\$mm)	\$10.0	<b>\$14.3</b>	7%
	GIM Retail	■ Funds senior salespeople	188	<b>284</b>	9%
		■ Funds revenue / senior salesperson (\$mm)	\$7.1	\$9.5	6%

ASSET MANAGEMENT

For important footnoted information, please refer to notes appendix

# Franchise built on leading investment performance across asset classes



ASSET MANAGEMENT

For important footnoted information, please refer to notes appendix

<sup>1</sup> Represents the proportion of retail open-ended mutual fund assets that are ranked above peer category median. See notes appendix for additional details

<sup>2</sup> Represents the proportion of assets in mutual funds, commingled funds and segregated portfolios that are exceeding (net of management fee) their respective official benchmark. Excludes private equity, real assets, and other longer dated or closed-end investment strategies. See notes appendix for additional details

# Strength across diverse products, channels, and regions...

■ < \$(100mm)   
 ■ Flat   
 ■ > \$100mm

LT flows by channel, region, and product (\$B)

	Channel	Region	LT AUM Flows				Other Client Asset Flows	
			Fixed Income	Equity	Multi-Asset	Alternatives	Other	
2012	GWM	U.S.	Green	Green	Green	Green	Green	} \$101B
		EMEA	Green	Green	Green	Yellow	Green	
		Asia	Green	Green	Yellow	Green	Green	
		LatAm	Green	Yellow	Green	Yellow	Green	
	GIM	U.S.	Green	Green	Green	Green	Green	
		EMEA	Red	Red	Red	Red	Green	
		Asia	Green	Red	Green	Green	Green	
		LatAm	Green	Yellow	Yellow	Red	Green	
2013	GWM	U.S.	Red	Green	Green	Green	Red	} \$84B
		EMEA	Red	Green	Green	Green	Green	
		Asia	Red	Green	Green	Yellow	Green	
		LatAm	Green	Green	Green	Yellow	Green	
	GIM	U.S.	Green	Green	Green	Red	Red	
		EMEA	Green	Green	Green	Green	Green	
		Asia	Green	Green	Green	Green	Green	
		LatAm	Green	Green	Green	Yellow	Green	
2014	GWM	U.S.	Green	Green	Green	Green	Green	} \$100B
		EMEA	Yellow	Green	Green	Green	Green	
		Asia	Red	Green	Green	Green	Red	
		LatAm	Green	Green	Green	Yellow	Green	
	GIM	U.S.	Green	Green	Green	Green	Green	
		EMEA	Green	Green	Green	Green	Green	
		Asia	Red	Red	Green	Red	Green	
		LatAm	Red	Red	Green	Red	Green	

...leading to consistently top ranked flows (%)

Ranking of LT client asset flows (as % of beginning of period LT client assets) for key peers

2010	2011	2012	2013	2014	2010-2014 annualized growth	2010-2014 annualized growth
Peer 1	Peer 4	Peer 1	Peer 4	Peer 12	<b>JPM</b>	8% <sup>1</sup>
Peer 2	<b>JPM</b> 8%	<b>JPM</b> 7%	Peer 7	Peer 5	Peer 4	7% <sup>2</sup>
<b>JPM</b> 10%	Peer 5	Peer 4	Peer 5	Peer 7	Peer 5	7% <sup>3</sup>
Peer 3	Peer 7	Peer 7	Peer 12	<b>JPM</b> 5%	Peer 7	5% <sup>4</sup>
Peer 4	Peer 6	Peer 3	<b>JPM</b> 5%	Peer 9	Peer 1	4% <sup>5</sup>
Peer 5	Peer 8	Peer 5	Peer 8	Peer 10	Peer 2	4% <sup>2</sup>
Peer 6	Peer 1	Peer 12	Peer 9	Peer 4	Peer 8	3% <sup>2</sup>
Peer 7	Peer 3	Peer 2	Peer 6	Peer 6	Peer 6	3% <sup>6,7</sup>
Peer 8	Peer 2	Peer 11	Peer 2	Peer 11	Peer 12	3% <sup>8</sup>
Peer 9	Peer 11	Peer 8	Peer 11	Peer 8	Peer 3	3% <sup>5</sup>
Peer 10	Peer 9	Peer 6	Peer 1	Peer 3	Peer 9	2% <sup>2</sup>
Peer 11	Peer 10	Peer 9	Peer 10	Peer 2	Peer 11	2% <sup>9</sup>
Peer 12	Peer 12	Peer 10	Peer 3	Peer 1	Peer 10	0% <sup>10</sup>

Source: Company filings, J.P. Morgan estimates

Note: Peer group includes peers with publicly reported financials and 2014 client assets of at least \$500B: Allianz, BAC, BEN, BK, BLK, CS, DB, GS, IVZ, MS, TROW, UBS

For important footnoted information, please refer to notes appendix

...leading to consistently top ranked flows (\$)

Ranking of LT client asset flows (\$B) for key peers

2010	2011	2012	2013	2014	2010-2014 avg. flows (\$B)	2010-2014 avg. flows (\$B)
Peer 1	<b>JPM</b> \$103	Peer 1	Peer 8	Peer 8	<b>JPM</b>	\$100 <sup>1</sup>
<b>JPM</b> \$114	Peer 4	<b>JPM</b> \$101	Peer 4	<b>JPM</b> \$100	Peer 8	\$69 <sup>2</sup>
Peer 2	Peer 1	Peer 4	<b>JPM</b> \$84	Peer 12	Peer 4	\$66 <sup>2</sup>
Peer 3	Peer 11	Peer 11	Peer 5	Peer 11	Peer 1	\$52 <sup>3</sup>
Peer 4	Peer 5	Peer 7	Peer 11	Peer 5	Peer 5	\$44 <sup>4</sup>
Peer 5	Peer 3	Peer 5	Peer 7	Peer 10	Peer 11	\$41 <sup>5</sup>
Peer 6	Peer 8	Peer 12	Peer 12	Peer 7	Peer 3	\$35 <sup>6,7</sup>
Peer 7	Peer 7	Peer 6	Peer 3	Peer 4	Peer 7	\$33 <sup>2</sup>
Peer 8	Peer 9	Peer 2	Peer 2	Peer 3	Peer 2	\$21 <sup>2</sup>
Peer 9	Peer 2	Peer 3	Peer 9	Peer 9	Peer 12	\$18 <sup>8</sup>
Peer 10	Peer 6	Peer 9	Peer 6	Peer 6	Peer 9	\$13 <sup>2</sup>
Peer 11	Peer 10	Peer 8	Peer 1	Peer 2	Peer 6	\$11 <sup>3</sup>
Peer 12	Peer 12	Peer 10	Peer 10	Peer 1	Peer 10	\$(4) <sup>9</sup>

Source: Company filings, J.P. Morgan estimates

Note: Peer group includes peers with publicly reported financials and 2014 client assets of at least \$500B: Allianz, BAC, BEN, BK, BLK, CS, DB, GS, IVZ, MS, TROW, UBS

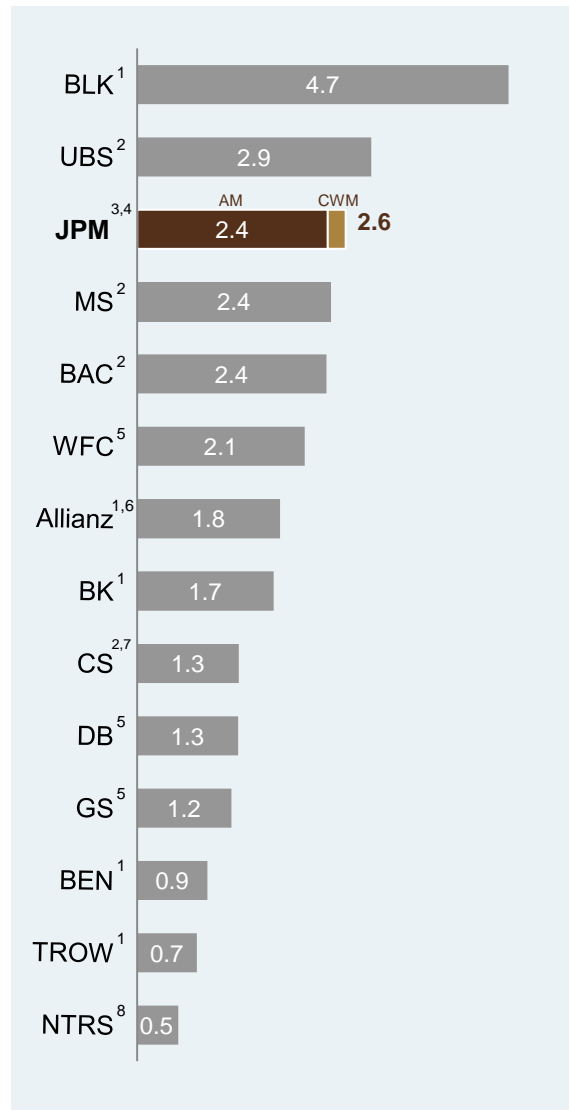
For important footnoted information, please refer to notes appendix

ASSET MANAGEMENT

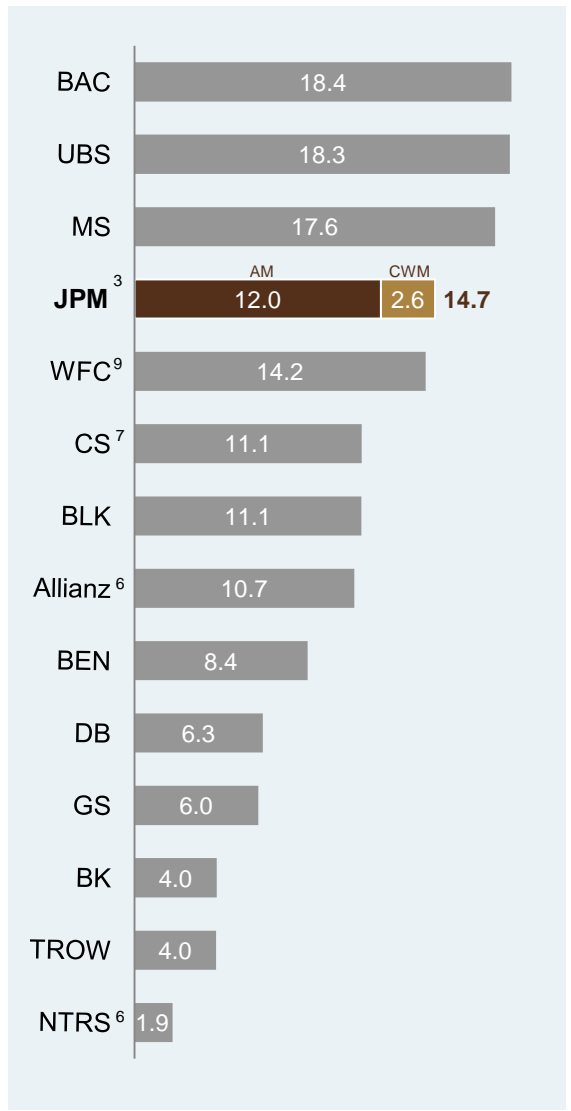


# Combined Asset Management and Chase Wealth Management produce strong results

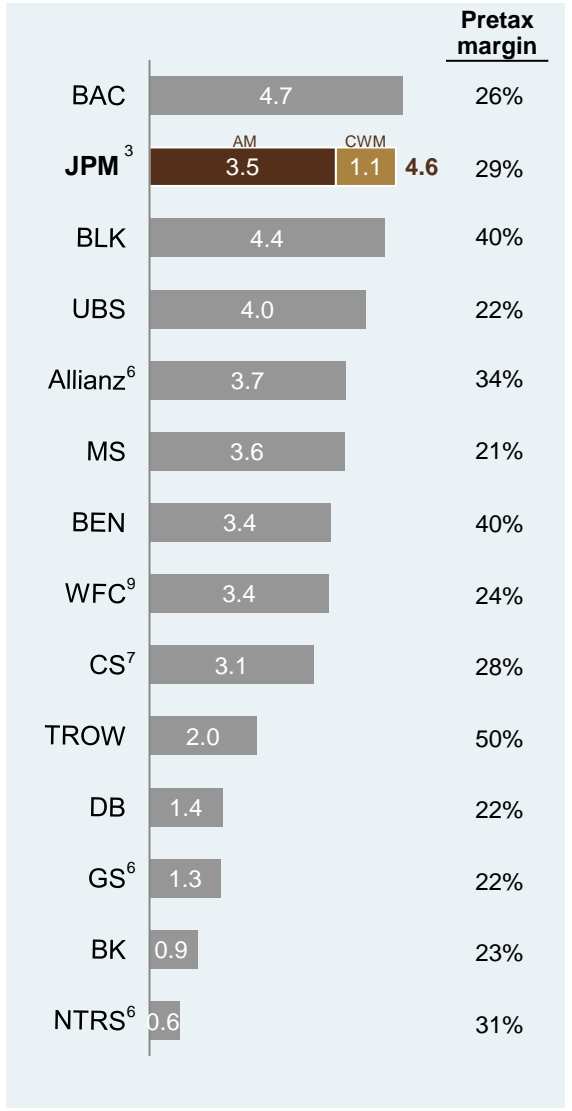
2014 Client assets (\$T)



2014 Revenue (\$B)

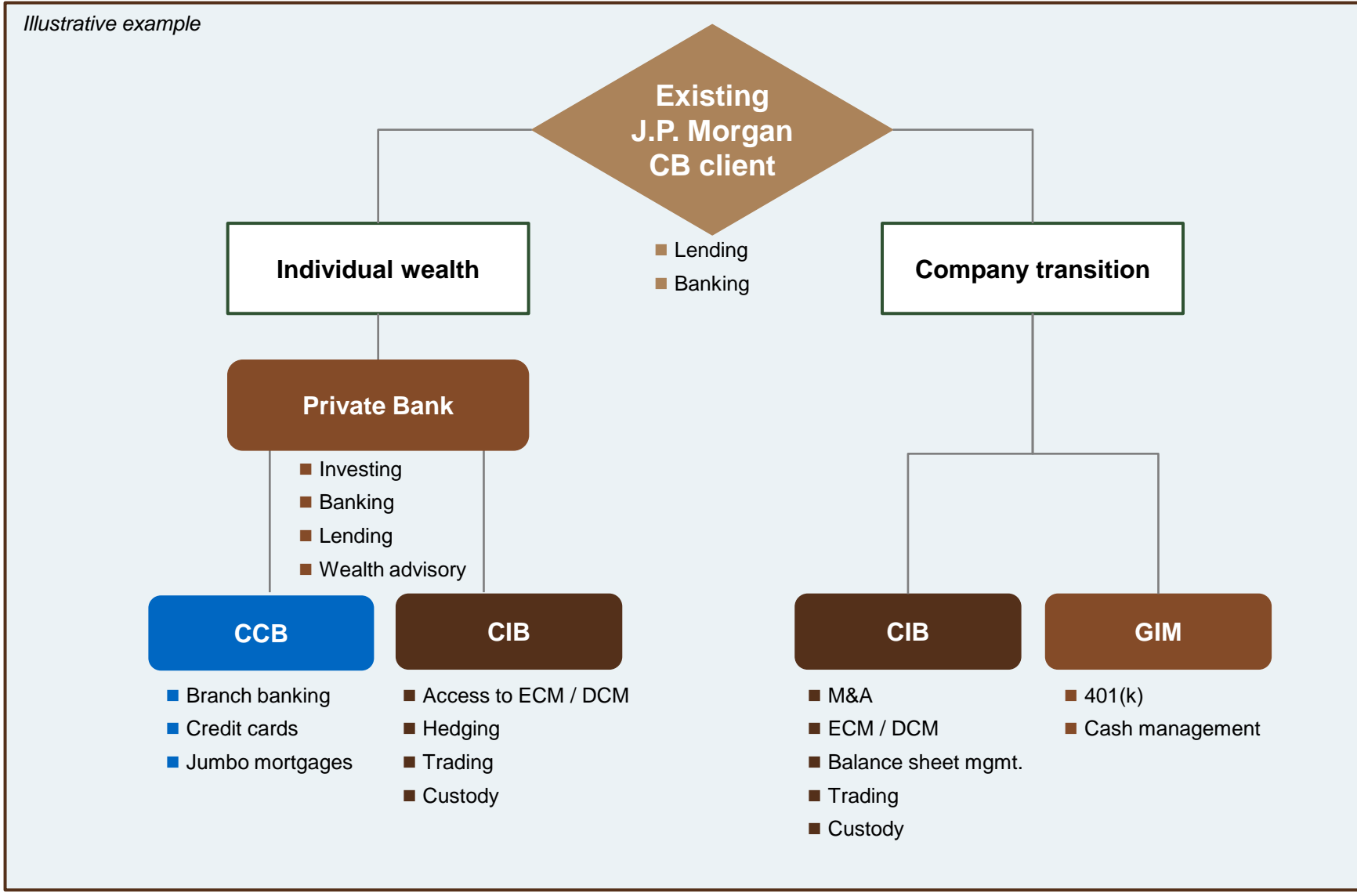


2014 Pretax income (\$B)



Source: Company filings, J.P. Morgan estimates  
For important footnoted information, please refer to notes appendix

# Invaluable benefit of being part of JPMC



## GIM: Built on a foundation of exceptional investment capabilities

### Superior client outcomes

- Strong investment performance: 84% of 10-year LT mutual fund AUM in top 2 quartiles<sup>1</sup>
- Serve 60% of world's largest pension funds, sovereign wealth funds, and central banks

### Global talent

- Local presence in over 20 countries and 70 cities, with network of 600+ portfolio mgrs.
- Retention rate of 96% for top senior portfolio management talent

### Long-term focus

- Nearly doubled AUM since 2006
- Consistently investing in state-of-the-art technology

### Insights driven

- 250+ research analysts, 30+ market strategists, 5,000+ company visits
- "Guide to the Markets" thought leadership published in 12 languages and 25 countries

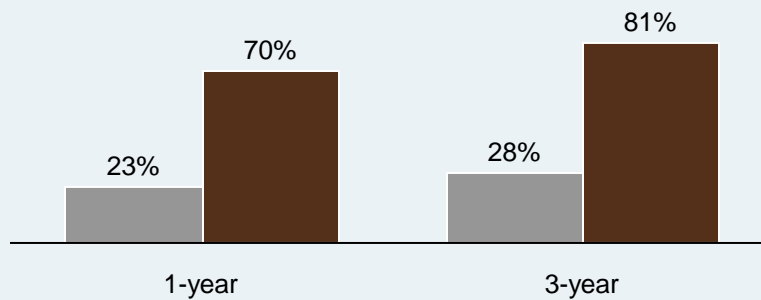
# Continued strength in traditional asset classes

## Equity example – US equity 40-Act funds

% of mutual funds outperforming benchmark<sup>1</sup>

■ Industry ■ JPM

- 59% rank top quartile over 1 & 3 years
- 25% rank top decile over 1 & 3 years



## Global Equity rankings

### Rank by global active LT AUM<sup>3</sup>

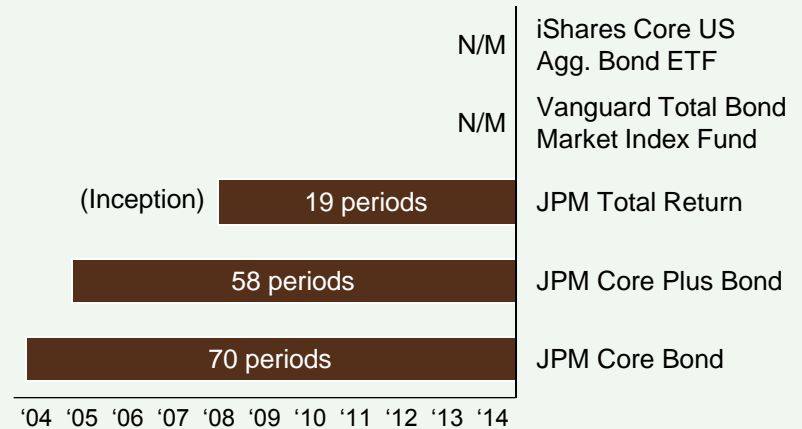
2009	2014
1. American Funds	1. American Funds
2. Fidelity	2. Fidelity
3. Vanguard	3. Vanguard
4. BEN	4. TROW
5. TROW	5. BEN
6. BLK	6. <b>JPM</b>
7. IVZ	7. DFA
8. <b>JPM</b>	8. IVZ
9. Columbia	9. BLK
10. DB	10. MFS

### Rank by flows<sup>3</sup>

Year	Rank
2014	#2
2013	#1
2012	#3
2011	#17
2010	#18
2009	#2

## Fixed Income example – Core fixed income 40-Act funds

# of periods of rolling 5Y outperformance vs. benchmark (observed monthly)<sup>2</sup>



## Global Fixed Income rankings

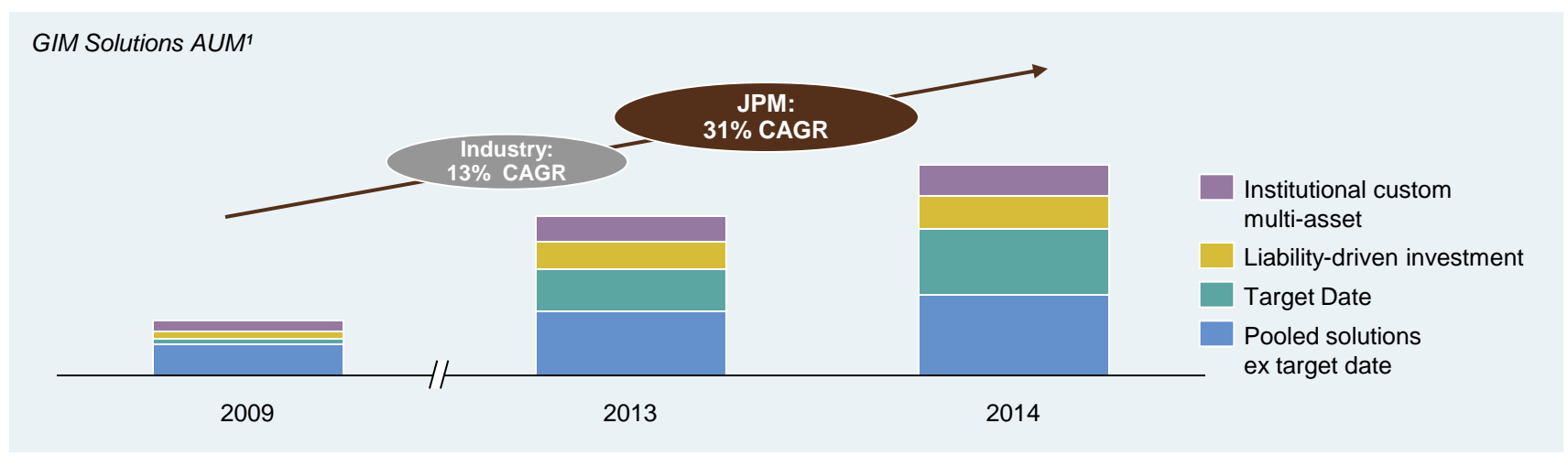
### Rank by global active LT AUM<sup>4</sup>

2009	2014
1. PIMCO	1. PIMCO
2. Vanguard	2. Vanguard
3. Fidelity	3. BEN
4. BEN	4. Fidelity
5. American Funds	5. <b>JPM</b>
6. Intesa SP	6. BLK
7. <b>JPM</b>	7. American Funds
8. UniCredit/Pioneer	8. TROW
9. UBS	9. GS
10. Oppenheimer	10. UniCredit/Pioneer

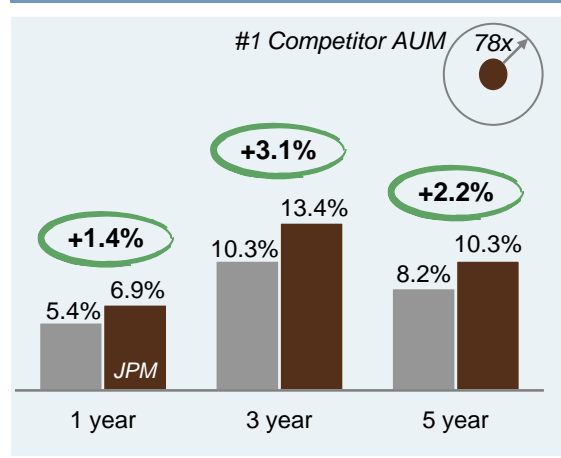
### Rank by flows<sup>4</sup>

Year	Rank
2014	#4
2013	#3
2012	#2
2011	#4
2010	#4
2009	#4

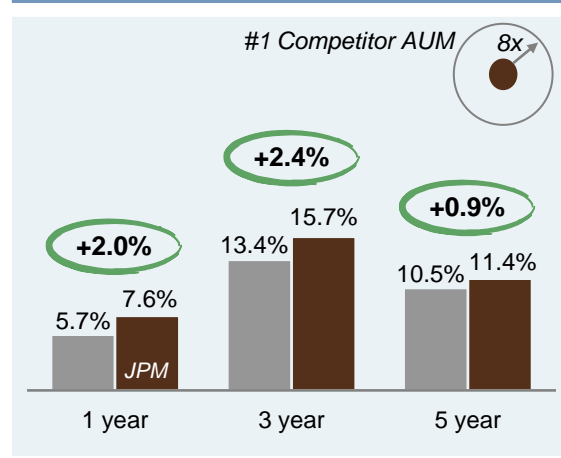
# Breadth of platform provides building blocks for leading multi-asset Solutions



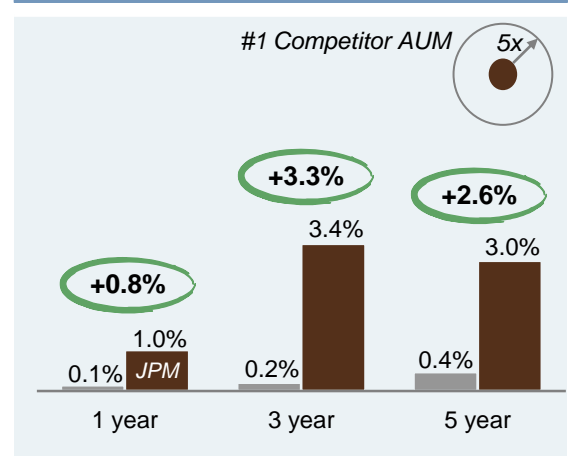
**Diversified (60% MSCI World/40% Agg.)<sup>2</sup>**



**SmartRetirement 2035 (S&P TD 2035)<sup>2</sup>**

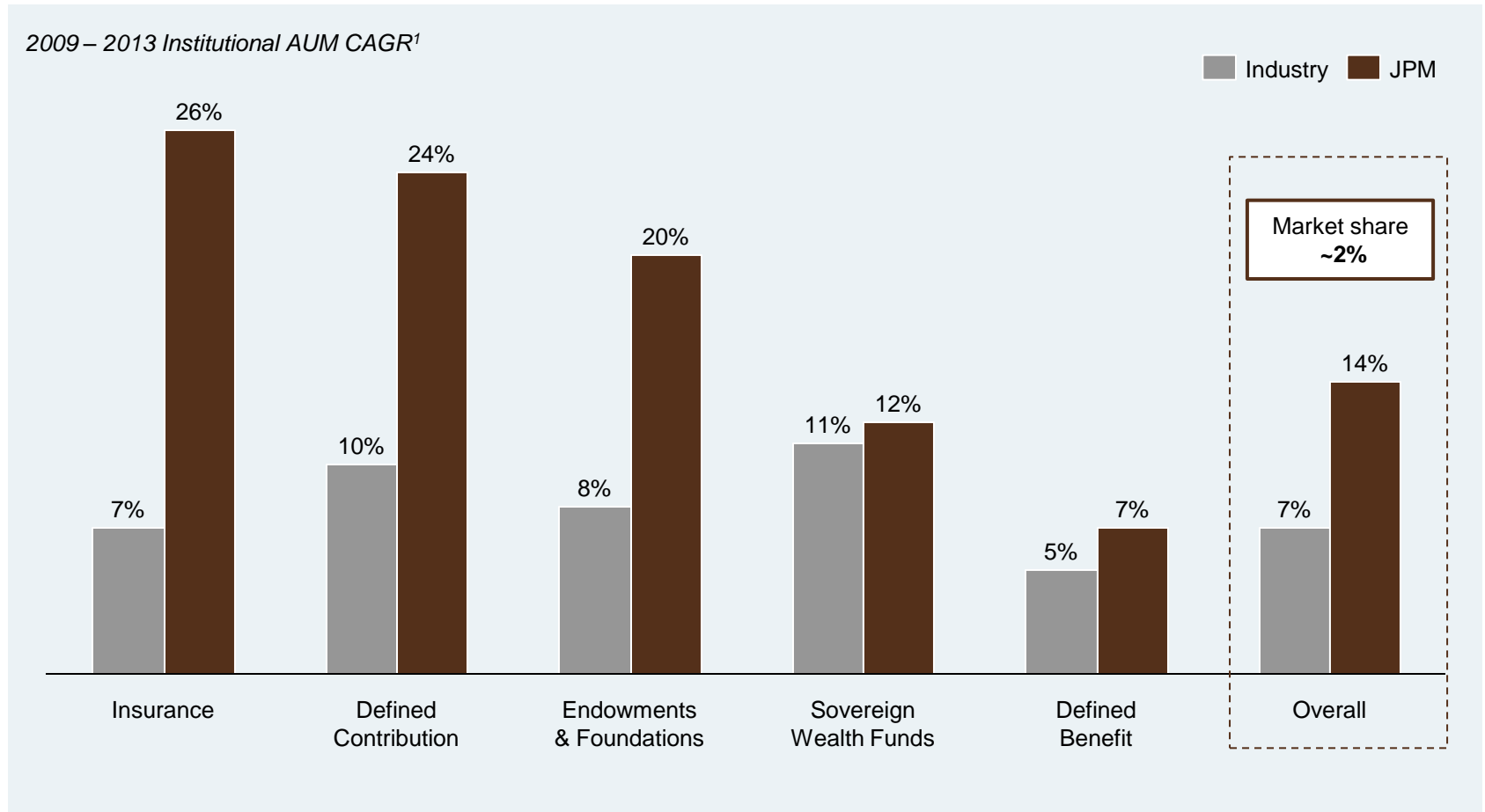


**Systematic Alpha (ICE Libor 1 Month)<sup>2</sup>**



Source: Morningstar, Strategic Insight, eVestment  
For important footnoted information, please refer to notes appendix

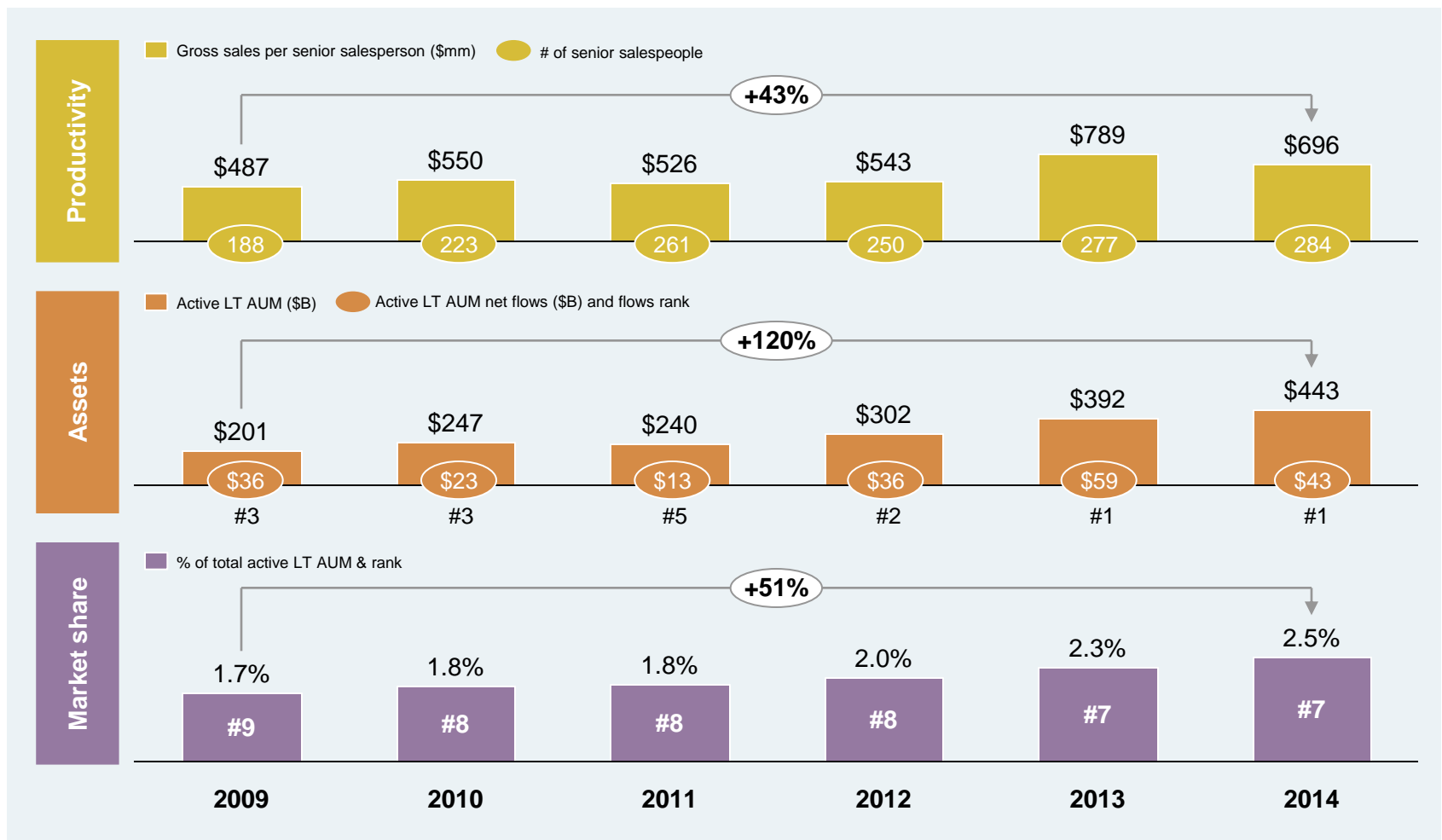
## Institutional: Gaining market share in each client segment



Every +10bps market share = +\$100mm revenue

Source: McKinsey, Towers Watson, SWF Institute, Reuters / Patpatia, Pensions & Investments, J.P. Morgan estimates  
<sup>1</sup>JPM Institutional AUM is long-term only

# Retail: World's fastest growing active mutual fund manager

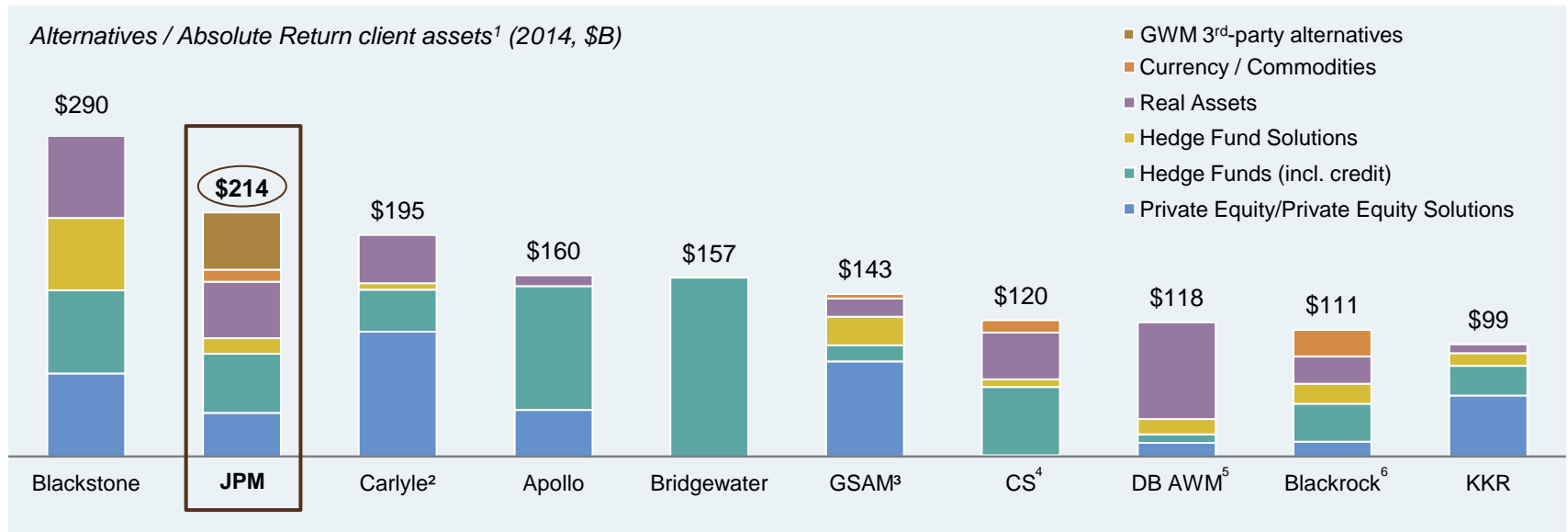


Every +10bps market share = +\$100mm revenue

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Source: Strategic Insight

# Leading Alternatives / Absolute Return capabilities across GIM and GWM



## Innovating to meet client needs

35 launches in 2014 across themes including:

Private Equity	Private tech late stage growth equity
	Emerging markets growth equity
Credit	Specialty insurance & credit
Hedge Fund Solutions	Liquid alternatives
Real Assets	Infrastructure platform

## Recent industry recognition

- Manager of Year:** Large Fund of Hedge Funds  
- Institutional Investor
- Industry Innovation Award:** Diversified Commercial Property Fund  
- Chief Investment Officer
- #1 AUM:** US real estate equity, US value add real estate equity, and US infrastructure  
- Pensions & Investments

Source: Company filings, FT Towers Watson Global Alternatives Survey 2014, J.P. Morgan estimates  
For important footnoted information, please refer to notes appendix



# GWM: Superior franchise serving sophisticated clients globally

Leading financial results

- Since 2009...
- Client assets **+60%**
  - Revenue **+50%**
  - Pretax income **+40%**

Best Global Private Bank



Successful expansion

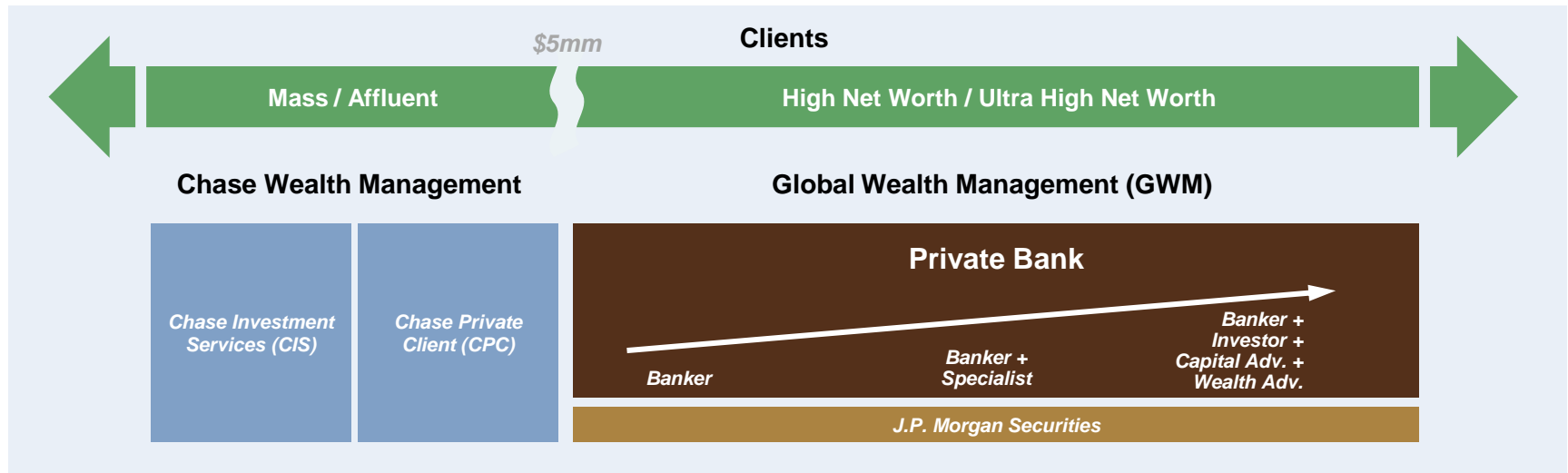
- Since 2009...
- Client advisors **+25%** (+75% internationally)
  - More than doubled size of alternatives platform
  - Strong growth in HNW globally

World's best private bank

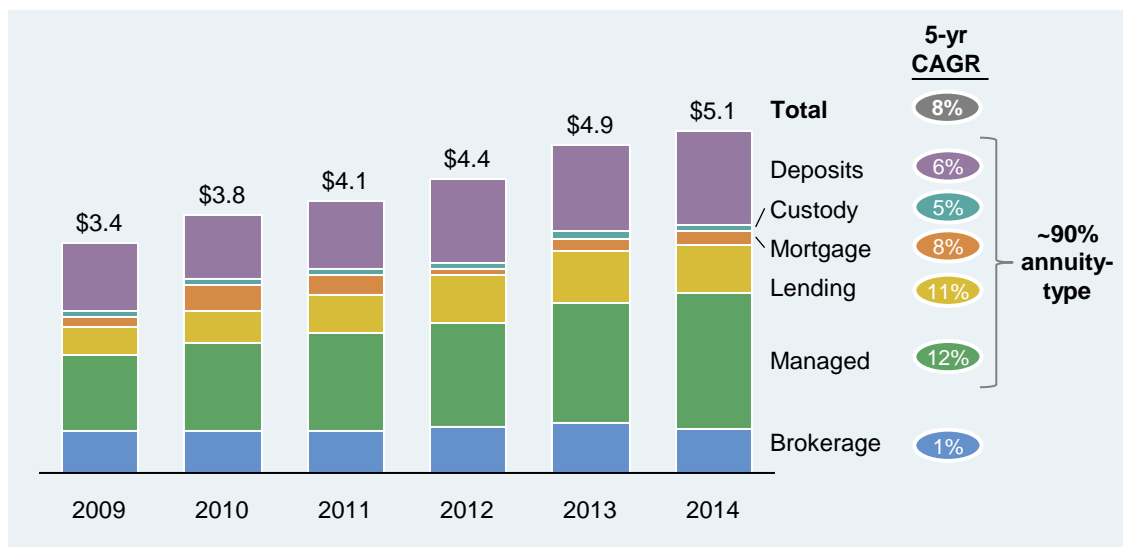
- Revenue per banker **50% >** peers<sup>1</sup>
- Continuous innovation through market cycles and across balance sheet
- **50%** of assets from clients with \$100mm+ at JPM

<sup>1</sup>BCG 2014 Global Wealth Report

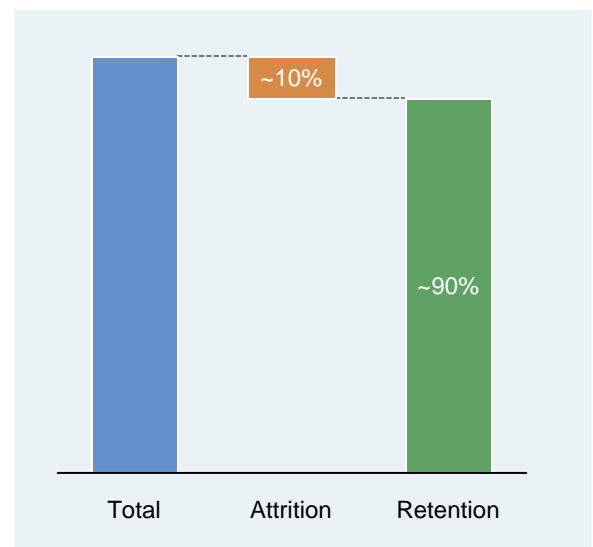
# Team-based model delivers JPMC firm-wide solutions to our clients



PB revenue by product (\$B)

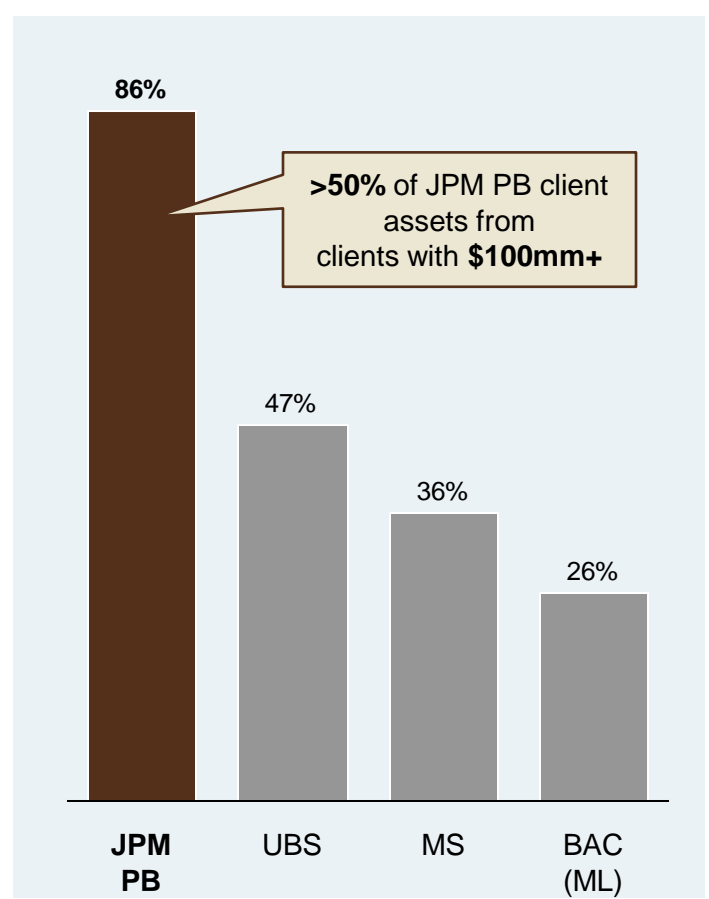


Client retention after advisor departure

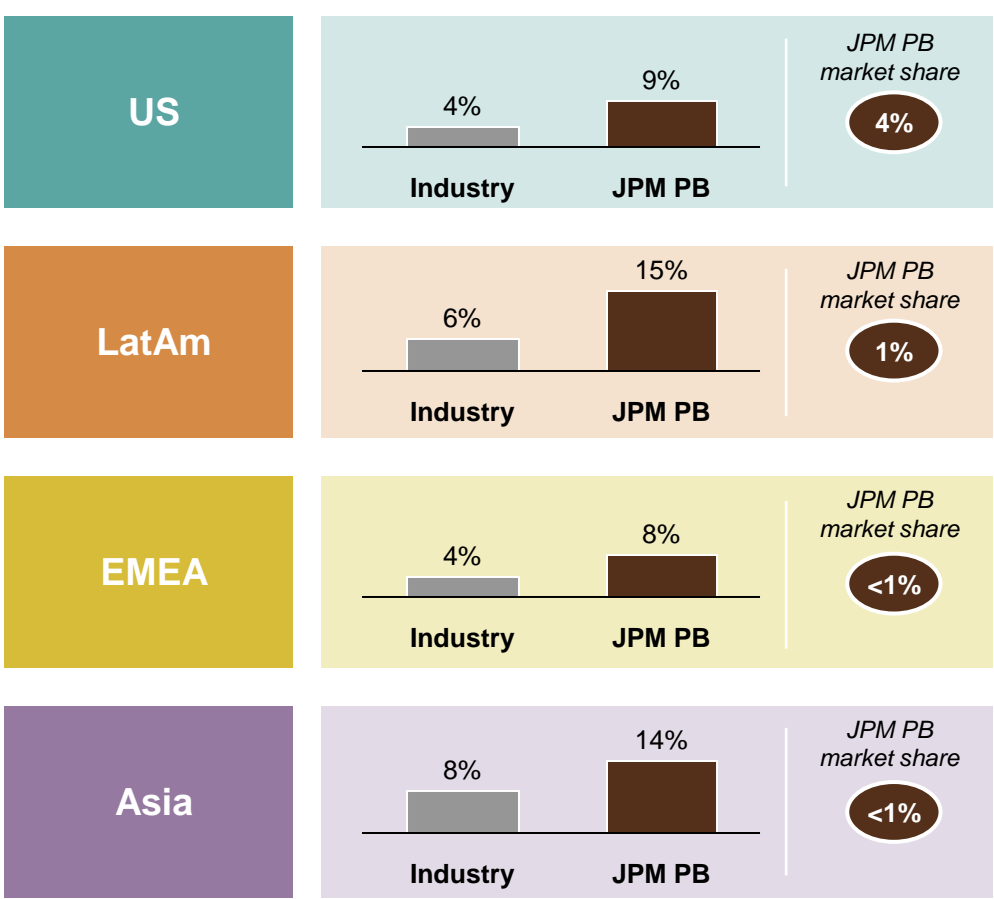


# Trusted advisor to the world's most sophisticated clients

**% client assets from clients with \$10mm+ (2013)**



**2006-2013 client asset CAGR<sup>1</sup>**



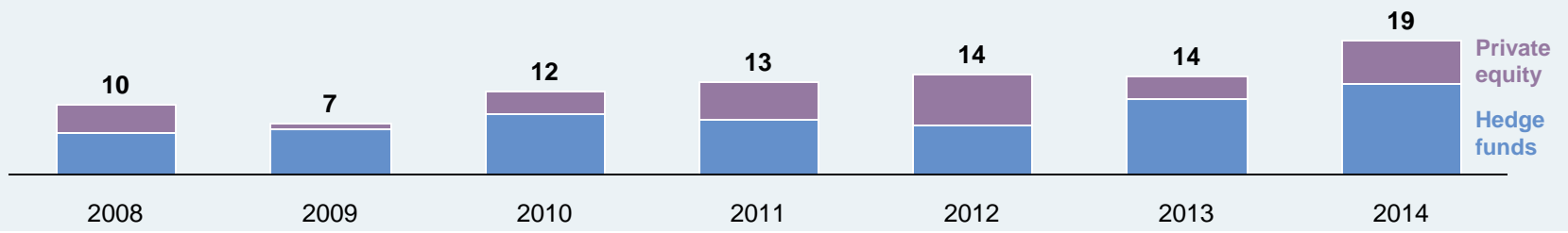
**Every +10bps market share internationally = +\$150mm revenue**

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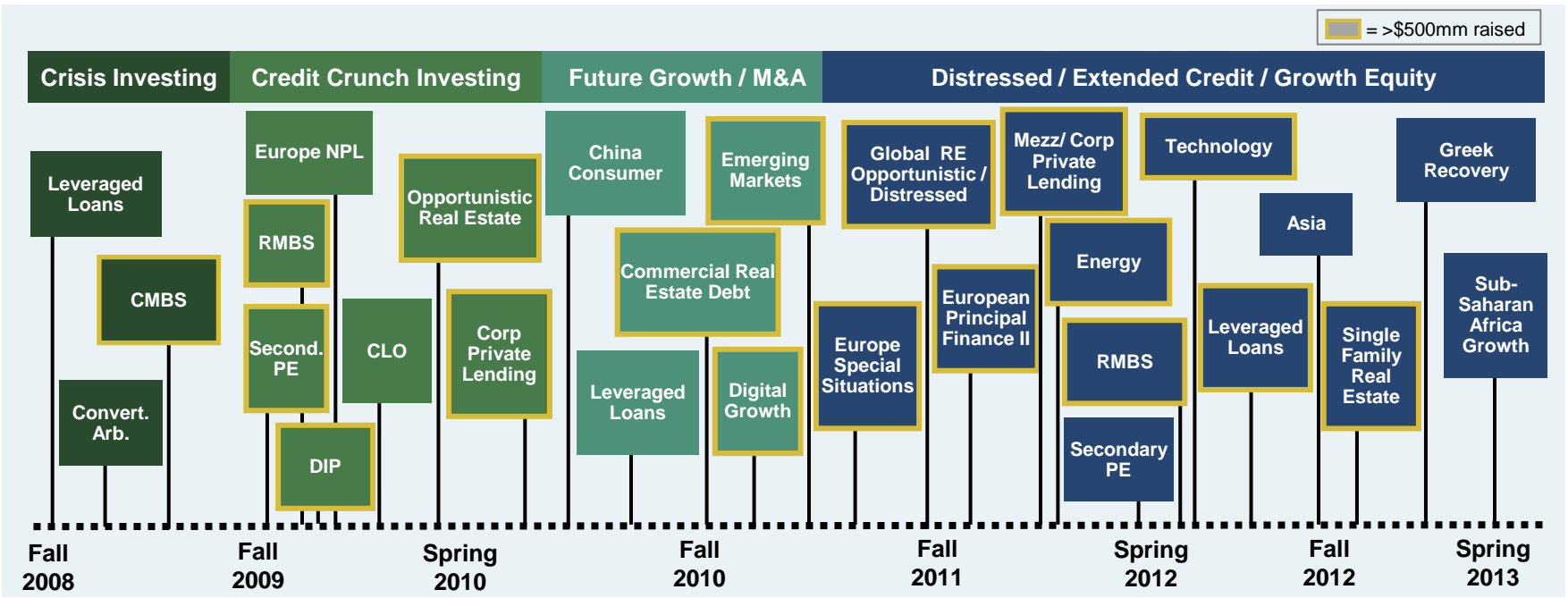
Source: Company filings, Capgemini World Wealth Report 2014

Exclusive, customized, thematic solutions capitalize on market cycles

Alternatives flows: Gross hedge fund inflows and private equity commitments (\$B)



Thematic Alternative solutions

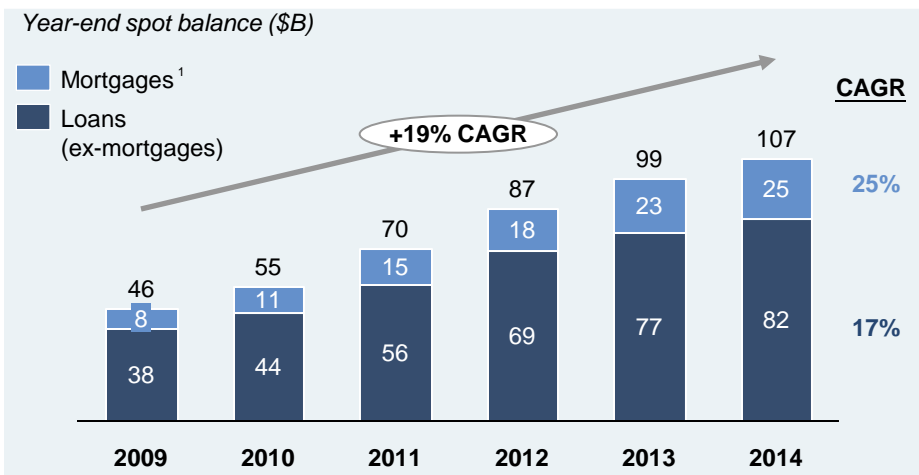


**Out of 28 examples:**

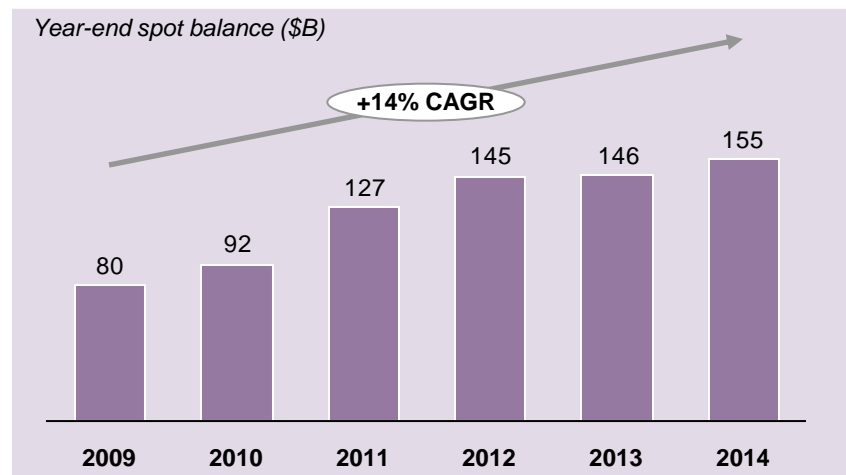
- 13 customized solutions
- 18 >\$500mm
- 23 had JPM as the only Private Bank participating

# Advising clients on both sides of their balance sheet

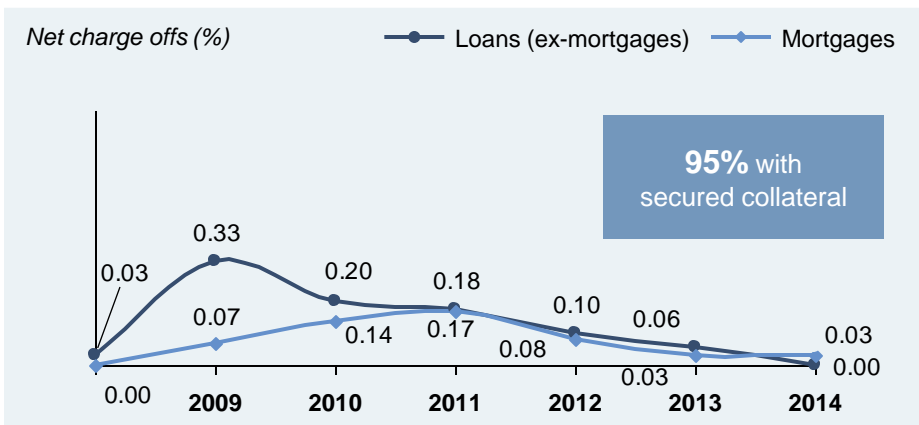
## Strong growth in credit book...



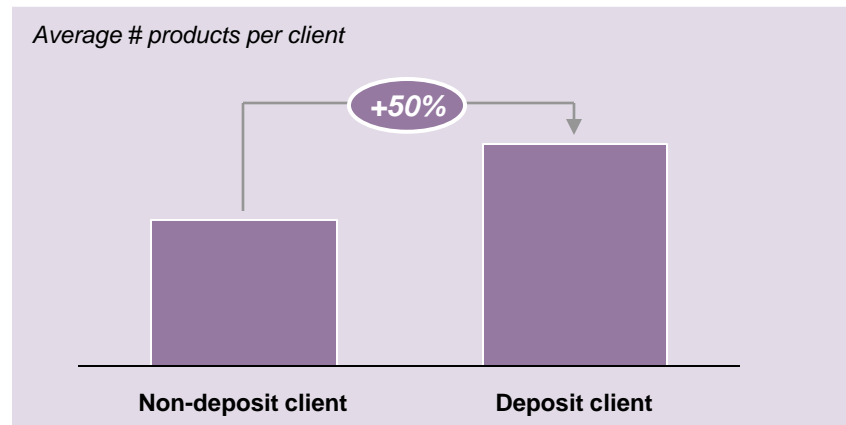
## Expanding deposits business...



## ...with consistently low charge-off rates



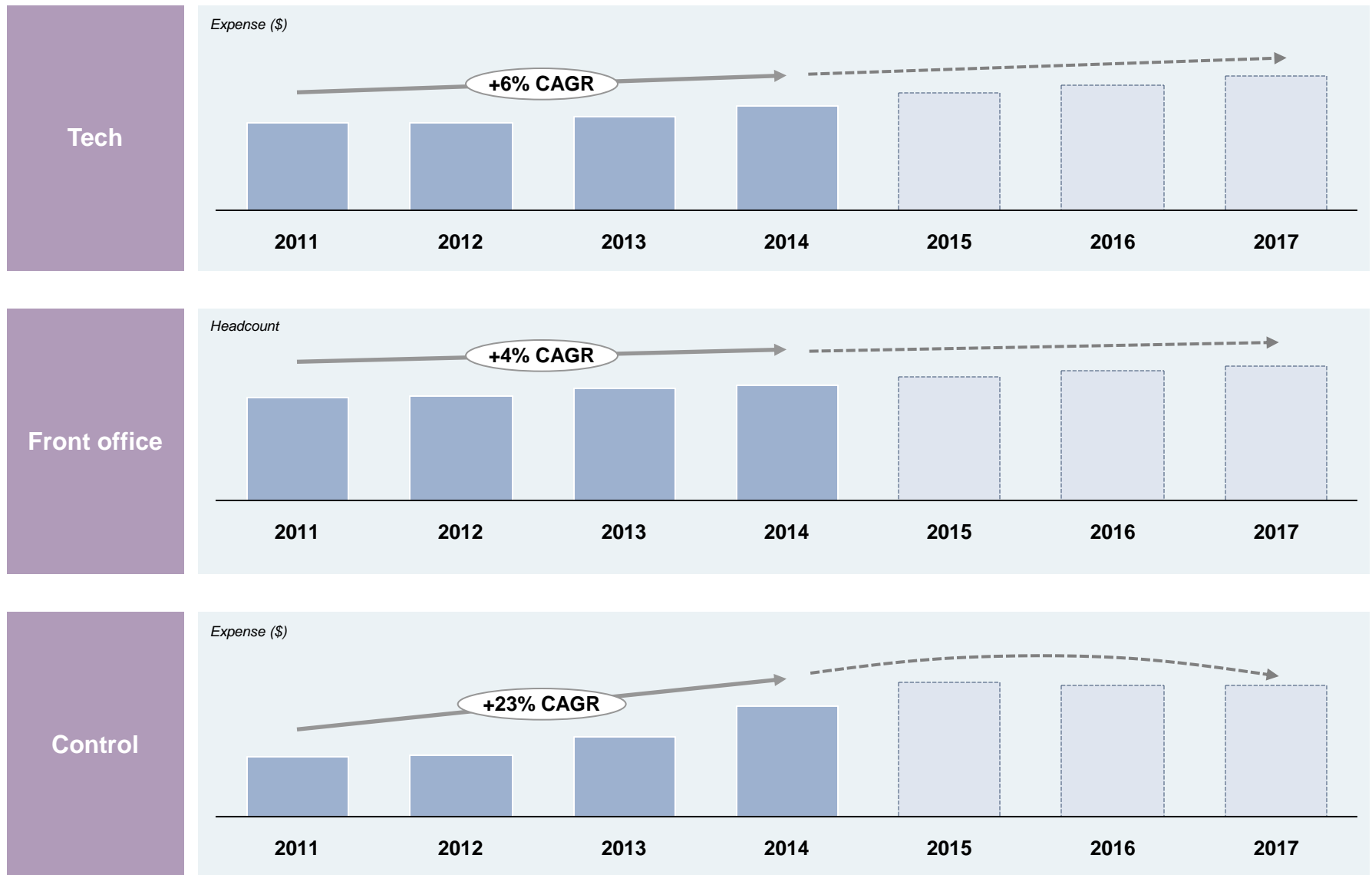
## ...leading to deeper client relationships



**Every +10% loan balances = +\$70mm revenue**

<sup>1</sup> Includes \$2.7B of CIO portfolio prime mortgage loans

## Continue to invest in tech and talent while control spend levels off



# Reiterating long-term targets while continuously investing for growth

## Key takeaways

- Strong **investment performance** across broad range of products
- Unique franchise, **difficult to replicate**, increasing barriers to entry
- Continuously **investing** in people, products, and processes
- **Predictable** delivery of financial targets and significant synergies with rest of JPMC

	Long-term targets	2014 momentum	2009-2014 CAGR
Client assets	+7-10% p.a.	+8% <sup>1</sup>	+7%
LT AUM	+7-12% p.a.	+12%	+14%
Revenue	+7-12% p.a.	+5%	+8%
Pretax income	+10-15% p.a.	+5%	+8%
Pretax margin	30-35%	29%	29% (avg)
ROE	25%+	23%	24% (avg)

2+ years

Revenue \$12B → \$15B

Pretax income \$3B → \$5B

Client assets \$2T → \$3T

<sup>1</sup> Excludes impact from 2014 sale of RPS assets

## Notes appendix

### Page 1

1. The “% of 10-year LT mutual fund AUM in top 2 quartiles” analysis represents the proportion of assets in mutual funds that are ranked in the top 2 quartiles of their respective peer category on a 10-year basis as of December 31, 2014. The sources of these percentile rankings, peer category definitions for each fund and the asset values used in the calculations are: Lipper (US and Taiwan-domiciled funds), Morningstar (UK, Luxembourg and Hong Kong-domiciled funds), Nomura (Japan-domiciled funds), and FundDoctor (South Korea-domiciled funds). The analysis includes only retail open-ended mutual funds that are ranked by the aforementioned sources. The analysis is based on percentile rankings at the share class level for US domiciled funds, at the ‘primary share class’ level for Luxembourg, UK, and Hong Kong-domiciled funds and at the aggregate fund level for all other funds. The ‘primary share class’ is defined by Morningstar and denotes the share class considered the best proxy for the fund. Where peer group rankings given for a fund are in more than one ‘primary share class’ territory both rankings are included to reflect local market competitiveness (applies to ‘Offshore Territories’ and ‘HK SFC Authorized’ funds only). The analysis excludes money market funds, Undiscovered Managers Fund, and Brazil and India-domiciled funds. The asset values were redenominated into USD using exchange rates sources by the aforementioned sources. The analysis pertains to percentage of assets under management, not percentage of funds. Past performance is not indicative of future performance, which may vary

### Page 3

1. The “mutual funds with a 4/5 star rating” analysis is sourced from Morningstar for all funds with the exception of Japan-domiciled funds; Nomura was used for Japan-domiciled funds. The share class with the highest Morningstar star rating represents its respective fund. The Nomura star rating represents the aggregate fund. Other share classes may have different performance characteristics and may have different ratings; the highest rated share class may not be available to all investors. All star ratings sourced from Morningstar reflect the Morningstar Overall Rating™. For Japan-domiciled funds, the star rating is based on the Nomura 3-year star rating. Funds with fewer than three years of history are not rated by Morningstar nor Nomura and hence excluded from this analysis. Other funds which do not have a rating are also excluded from this analysis. Ratings are based on past performance and are not indicative of future results



## Notes appendix

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1. The “% of AUM over peer median” analysis represents the proportion of assets in mutual funds that are ranked above their respective peer category median on 3, 5, and 10 year basis as of December 31, 2014. The sources of these percentile rankings, peer category definitions for each fund and the asset values used in the calculations are: Lipper (US and Taiwan-domiciled funds), Morningstar (UK, Luxembourg and Hong Kong-domiciled funds), Nomura (Japan-domiciled funds), and FundDoctor (South Korea-domiciled funds). The analysis includes only retail open-ended mutual funds that are ranked by the aforementioned sources. The analysis is based on percentile rankings at the share class level for US domiciled funds, at the ‘primary share class’ level for Luxembourg, UK, and Hong Kong-domiciled funds and at the aggregate fund level for all other funds. The ‘primary share class’ is defined by Morningstar and denotes the share class considered the best proxy for the fund. Where peer group rankings given for a fund are in more than one ‘primary share class’ territory both rankings are included to reflect local market competitiveness (applies to ‘Offshore Territories’ and ‘HK SFC Authorized’ funds only). The equity, fixed income and multi-asset solution and all other classifications used in the illustration are based on J.P. Morgan’s own categorization. The analysis excludes money market funds, Undiscovered Managers Fund, and Brazil and India-domiciled funds. The asset values were redenominated into USD using exchange rates sources by the aforementioned sources. The analysis pertains to percentage of assets under management, not percentage of funds. Past performance is not indicative of future performance, which may vary
2. The “% of AUM over benchmark” analysis represents the proportion of Alternatives/Absolute Return assets in portfolios that are exceeding their respective benchmark (net of management fee) on a 3, 5 and 10 year basis as of December 31, 2014. The source for all data used is J.P. Morgan. It is calculated on a best efforts basis and is used for illustrative purposes only. It is considered preliminary and unaudited and not meant to represent an official performance composite of the Firm. This analysis includes mutual funds, commingled funds and segregated portfolios that are managed within the following products: US Hedge Funds, Highbridge Hedge Funds, Absolute Return & Opportunistic and Currency. Real Assets and Private Equity portfolios are excluded. The market values used to calculate the assets under management are sourced from J.P. Morgan Asset Management’s Finance department. These market values may not be the same as the market values used to calculate the underlying portfolio performance. The source for performance measurement for all portfolios included in this analysis is J.P. Morgan. All portfolios that were terminated prior to December 31, 2014 have been excluded from this analysis. Any revisions or restatements to the underlying portfolio performance or asset figures are not reflected in the historical data points. Portfolios that do not yet have a 3, 5 or 10 year track record also have been excluded from the 3, 5, and 10 year analysis respectively. Portfolios that do not have an assigned benchmark (e.g., private equity, real assets) have been excluded from this analysis. Portfolios where performance or market value data that could not be verified were also excluded from this analysis. The underlying portfolio returns used in the analysis were stated in base currency. All market values were redenominated in USD. The analysis pertains to percentage of assets under management, not percentage of funds. Past performance is not indicative of future performance, which may vary

## Notes appendix

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Source: Company filings, J.P. Morgan estimates

Note: Peer group includes peers with publicly reported financials and 2014 client assets of at least \$500B: Allianz, BAC, BEN, BK, BLK, CS, DB, GS, IVZ, MS, TROW, UBS. Allianz, CS, DB, and UBS figures converted at average exchange rate. Reflects LTM through 3Q14 where 2014 disclosure not yet available

1. Long-term AUM, administration, brokerage, custody, and deposit
2. Long-term AUM
3. Long-term AUM, fee-generating brokerage, and deposits in fee-generating brokerage accounts
4. Long-term AUM flows vs. total AUM balances. Long-term AUM balances not disclosed
5. Total AUM
6. Includes client asset flows attributable to wealth and asset management units
7. Total AUM and brokerage
8. Long-term AUM and brokerage
9. Long-term AUM, brokerage, and deposit
10. Total AUM, brokerage, and deposit

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Source: Company filings, J.P. Morgan estimates

Note: Peer group includes peers with publicly reported financials and 2014 client assets of at least \$500B: Allianz, BAC, BEN, BK, BLK, CS, DB, GS, IVZ, MS, TROW, UBS. Allianz, CS, DB, and UBS figures converted at average exchange rate. Reflects LTM through 3Q14 where 2014 disclosure not yet available

1. Long-term AUM, administration, brokerage, custody, and deposit
2. Long-term AUM
3. Total AUM
4. Long-term AUM, fee-generating brokerage, and deposits in fee-generating brokerage accounts
5. Long-term AUM, brokerage, and deposit
6. Includes client asset flows attributable to wealth and asset management units
7. Total AUM and brokerage
8. Long-term AUM and brokerage
9. Total AUM, brokerage, and deposit

## Notes appendix

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Source: Company filings, J.P. Morgan estimates

Note: Allianz, CS, DB, and UBS figures converted at average exchange rate. Balances presented at end of period exchange rate

1. Total AUM; for Allianz reflects total AUM from third-parties
2. Total AUM, brokerage, custody, and deposit; for CS as of 09/30/14 as FY2014 disclosure not yet available
3. Includes GIM and GWM with CWM reflecting dashed extension
4. Total AUM, administration, brokerage, custody, and deposit
5. Total AUM, brokerage, and deposit
6. Reflects LTM through 3Q14 as 2014 disclosure not yet available; Allianz (includes PIMCO) revenue is presented gross of fees and commission expenses to ensure comparability with peers
7. Excludes revenue, pretax income, and client assets attributable to Corporate and Institutional Client unit
8. Wealth Management Assets under Custody
9. Excludes Asset Management Group (AMG) which is reported in Wholesale Banking unit. AMG consists of \$496B of AUM

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1. The “% of AUM in top 2 quartiles over 3/5/10 years” analysis represents the proportion of assets in mutual funds that are ranked in the top 2 quartiles of their respective peer category on a 3/5/10-year basis as of December 31, 2014. The sources of these percentile rankings, peer category definitions for each fund and the asset values used in the calculations are: Lipper (US and Taiwan-domiciled funds), Morningstar (UK, Luxembourg and Hong Kong-domiciled funds), Nomura (Japan-domiciled funds), and FundDoctor (South Korea-domiciled funds). The analysis includes only retail open-ended mutual funds that are ranked by the aforementioned sources. The analysis is based on percentile rankings at the share class level for US domiciled funds, at the ‘primary share class’ level for Luxembourg, UK, and Hong Kong-domiciled funds and at the aggregate fund level for all other funds. The ‘primary share class’ is defined by Morningstar and denotes the share class considered the best proxy for the fund. Where peer group rankings given for a fund are in more than one ‘primary share class’ territory both rankings are included to reflect local market competitiveness (applies to ‘Offshore Territories’ and ‘HK SFC Authorized’ funds only). The analysis excludes money market funds, Undiscovered Managers Fund, and Brazil and India-domiciled funds. The asset values were redenominated into USD using exchange rates sources by the aforementioned sources. The analysis pertains to percentage of assets under management, not percentage of funds. Past performance is not indicative of future performance, which may vary

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Source: Strategic Insight, Morningstar

1. 40-Act funds only. Performance for mutual funds was calculated using Morningstar Direct. Select Share Classes were used for all analysis (except JPMorgan Realty Income which does not have a Select share class, so Institutional share class was used instead). Primary Prospectus Benchmarks per Morningstar were used to calculate Excess Returns for JPMorgan Funds. Peer Rankings for JPMorgan Funds are vs. Respective Morningstar Universes. All performance is net of fees. Industry outperformance calculated using Morningstar Direct and is meant to capture fund outperformance for Morningstar categories where JPMorgan has US 40-Act Funds. Oldest Share Classes were used for Industry Analysis and Primary Prospectus Benchmarks were used to calculate excess returns. All performance is net of fees. Past performance is not indicative of future performance, which may vary
2. Through 12/31/2014. All JPMorgan Funds shown are Select Class. All performance data sourced from Morningstar Direct. All Excess Returns calculated, net of fees, vs. Barclays US Agg Bond Total Return USD Index using rolling 5Y monthly periods. Past performance is not indicative of future performance, which may vary
3. Global (US, EMEA, APAC) long-term active equity mutual fund rankings
4. Global (US, EMEA, APAC) long-term active fixed income mutual funds rankings

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Source: Morningstar, Strategic Insight, eVestment

1. Excludes Insurance Solutions/Advisory
2. Fund and index performance as of 12/31/14. Fund performance is net of fees. Diversified and SmartRetirement are US Select shares. Systematic Alpha represents A shares in EUR. S&P Target Date 2035 TR USD represents Total Return Index. #1 Competitor was determined based on Largest Active Competitor in appropriate Morningstar Category. Active Competitors exclude ETF and Index Mutual Funds. For JPM Systematic Alpha, Competitor Universe includes all Morningstar Alternative Categories. Past performance is not indicative of future performance, which may vary
3. Awarded to SmartRetirement team for the management of the JPMorgan SmartRetirement Target-date Series (Institutional Shares)

## Notes appendix

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Source: Company filings, FT Towers Watson Global Alternatives Survey 2014, J.P. Morgan estimates

1. Client assets may include non fee-earning client assets (e.g., firm capital invested in its own funds, uncalled capital commitments for funds charging fees on invested capital, and asset appreciation based on changes in the fair value of underlying investments) where available/applicable
2. Carlyle PE/PE Solutions includes ~\$2B of real estate fund of funds from the Metropolitan acquisition
3. GSAM mix based on FT Towers Watson Global Alternatives Survey 2014 (July 2014); may not include all alternatives assets in Merchant Banking division
4. CS Hedge Fund Solutions figure based on Hedge Fund Alert newsletter; does not include minority-owned private equity joint ventures
5. Deutsche Bank AWM figures based on DeAWM Press Kit (June 2014) with assets as of June 30, 2014
6. BlackRock asset split based on Investor Day (June 2014), 2013 10-K, and 4Q14 quarterly report