

Index Overview

J.P. Morgan Efficiente Plus DS 5 (Net ER) Index

Strategy Overview

The JP Morgan Efficiente Plus DS 5 (Net ER) Index ("Index") employs a cross-asset allocation strategy based on modern portfolio theory which aims to achieve an optimized risk-return portfolio. The Index:

- Provides exposure to underliers that include 20 exchange-traded products plus a cash equivalent with access to a broad range of asset classes and geographic regions. The underliers draw from four asset classes including equities, investment grade fixed income, other fixed income and alternatives plus a cash index.
- Seeks to allocate the underliers based on a rules-based portfolio construction methodology that utilizes momentum across the asset classes.
- Applies a daily volatility control mechanism that targets 5% volatility by varying exposure the Index takes to the monthly portfolio.
- Calculation is determined by tracking the return of the notional portfolio, less a fee of 0.85% per annum that accrues daily and a notional financing cost deducted daily. The notional financing cost is intended to approximate the cost of maintaining a position in the Basket Constituents using borrowed funds at the rate of interest underlying the Cash Constituent, which is calculated based on 3-month USD LIBOR rates.

Index Overview

Ticker:	EFPLUS5D
Index Sponsor:	JPMorgan Chase Bank, N.A.
Currency:	USD
Number of Underliers:	20 ETPs + Cash Equivalent
Volatility Target:	5%
Index Base Date:	December 31, 2014

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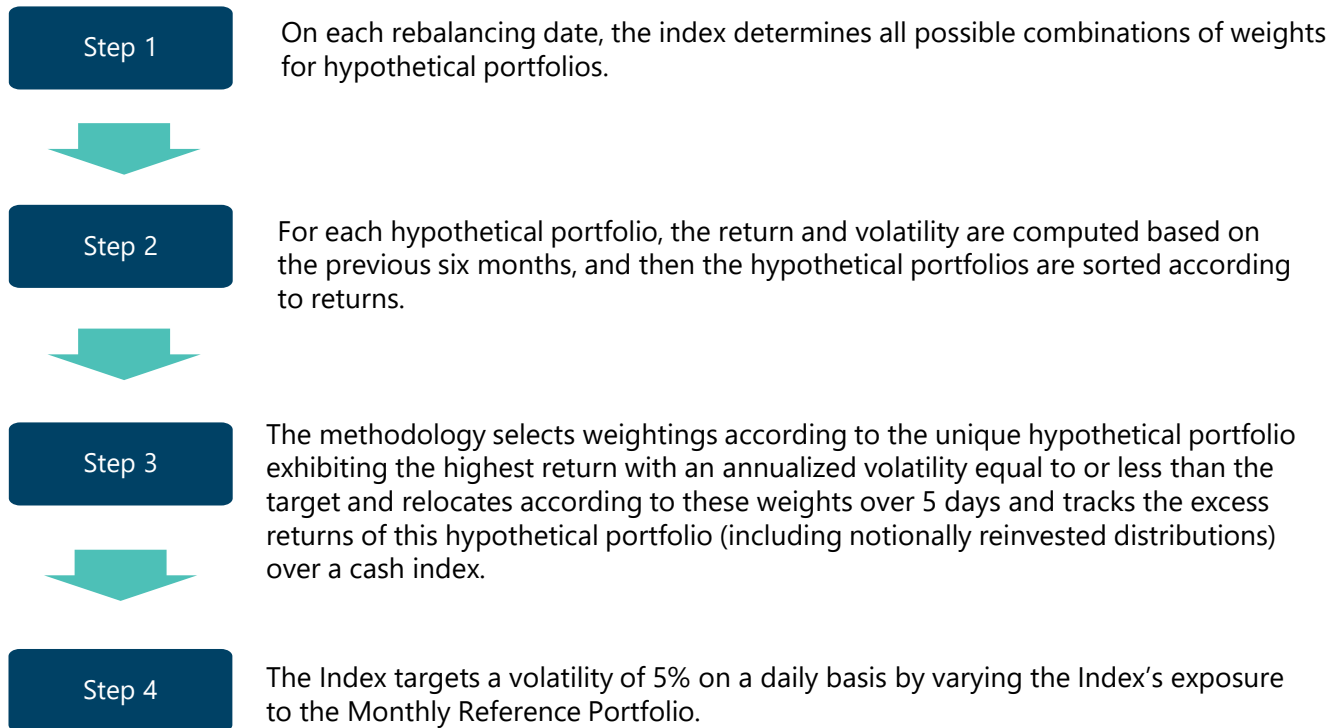
Index Composition

Asset Class	Name	Ticker	Cap
Equities			50%
US Large Cap Equities	Vanguard S&P 500 ETF	VOO	20%
US Small Cap Equities	Vanguard Small-Cap ETF	VB	10%
Developed Large Cap Equities ex-US	Vanguard FTSE Developed Markets ETF	VEA	20%
Developed Small Cap Equities ex-US	iShares® MSCI EAFE Small-Cap ETF	SCZ	10%
Emerging Markets Equities	Vanguard FTSE Emerging Markets ETF	VWO	20%
Investment Grade Fixed Income			50%
US Long-Term Treasury Bonds	iShares® 20+ Year Treasury Bond ETF	TLT	20%
US Intermediate-Term Treasury Bonds	iShares® 7-10 Year Treasury Bond ETF	IEF	20%
US Treasury Inflation-Protected Securities	iShares® TIPS Bond ETF	TIP	10%
US Investment Grade Corporate Bonds	iShares® iBoxx \$ Investment Grade Corporate Bond ETF	LQD	20%
US Short-Term Investment Grade Corporate Bonds	Vanguard Short-Term Corporate Bond ETF	VCSH	10%
Other Fixed Income			50%
US High Yield Corporate Bonds	SPDR® Barclays High Yield Bond ETF	JNK	20%
US Short-Term High Yield Corporate Bonds	PIMCO 0-5 Year High Yield Corporate Bond Index ETF	HYS	10%
US Leveraged Loans	PowerShares Senior Loan Portfolio	BKLN	10%
US PreferredStock	iShares® U.S. PreferredStock ETF	PFF	10%
Emerging Markets Bonds	iShares® J.P. Morgan USD Emerging Markets Bond ETF	EMB	10%
Alternatives			50%
US Real Estate Investment Trusts	Vanguard REIT ETF	VNQ	10%
Global Gold Miners	Market Vectors® Gold Miners ETF	GDX	20%
US Master Limited Partnerships	ETRACS Alerian MLP Infrastructure Index ETN	MLPI	10%
Commodity Futures	PowerShares DB Commodity Index Tracking Fund	DBC	10%
Gold	iShares® Gold Trust	IAU	10%
Cash			50%
	J.P. Morgan Cash Index USD 3 Month	JPCAUS3M	

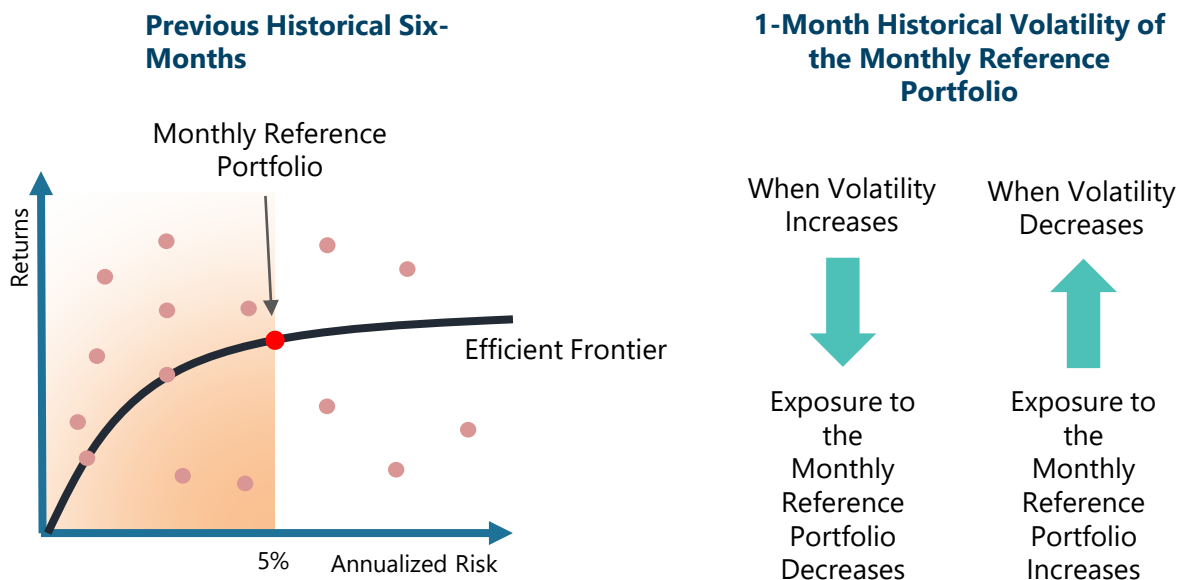
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Constructing the Optimal Portfolio



Determining the Optimum Portfolio



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