NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

J.P. Morgan model portfolios available in LPL Financial Model Wealth Portfolios Program [MWP]

Global Asset Allocation models and Diversified Absolute Return model

You have goals – and we want to help you achieve them. In today's complex and challenging markets, you need a sound strategy with the potential to increase returns while reducing risks.

Disciplined investing starts with asset allocation

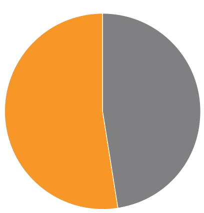
Your most important investment decision is how to allocate assets – the process of dividing your portfolio across different asset classes, such as stocks and bonds.

- **Reduce your volatility.** When you invest in only one asset class, your entire portfolio suffers when that area of the market declines.
- **Diversify your return potential.** Stock and bond returns don't always correlate. One may be up when the other is down and may cushion the loss, reduce risk and help provide more steady performance over time.
- **Pursue your goals.** Investment professionals can create an asset mix to reflect your timeframe, return expectations and risk tolerance[1].

J.P. Morgan: A global asset leader

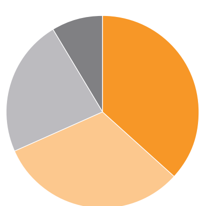
J.P. MORGAN ASSET MANAGEMENT: ASSETS**

By client segment



- **$673B:** Institutional
- **$581B:** Retail, Private Bank, Private Wealth Management and J.P. Morgan Securities

By asset class



- **$464B:** Money market
- **$356B:** Equities and multi-asset
- **$321B:** Fixed income
- **$113B:** Alternatives

[1]Asset allocation does not ensure a profit or protect against a loss.

Take advantage of professional management

For over a century, J.P. Morgan Asset Management has guided investors toward their goals. Today, we are among the world's leading investment managers, with a range of capabilities.

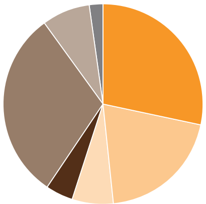
- More than $1.2 trillion in global assets under management*
- Nearly 700 investment professionals in 23 countries**
- Global network of nearly 300 career analysts averaging 15 years experience**
- Sixth largest mutual fund firm in the U.S.***
- Serving nearly half the individuals on the "Forbes 400 Richest Americans" list and 40% of the world's billionaires****

* Based on AUM for the asset management (JPMAM, PCS, PB) division of JPMorgan Chase & Co. as of 9.30.2011
** As of 9.30.2011
*** Lipper, June 2011
**** J.P. Morgan's Private Bank Media Relations based on *Forbes* Magazine, September 2007

J.P. Morgan Global Asset Allocation model portfolios

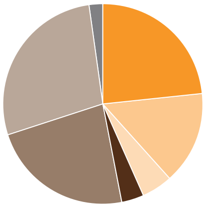
J.P. Morgan Funds in ...

AGGRESSIVE GROWTH MODEL
[Taxable allocation]



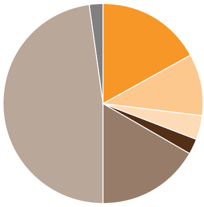
28.5%	U.S. large cap
20%	U.S. multi-cap
6.5%	U.S. small cap
4.5%	Global REITs
30.5%	International equities
8%	Fixed income
2%	Cash

GROWTH MODEL
[Taxable and tax-sensitive allocations]



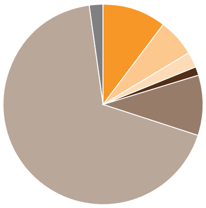
23.5%	U.S. large cap
15%	U.S. multi-cap
5%	U.S. small cap
3.5%	Global REITs
23%	International equities
28%	Fixed income
2%	Cash

GROWTH WITH INCOME MODEL
[Taxable and tax-sensitive allocations]



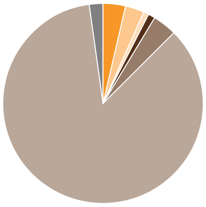
17%	U.S. large cap
10%	U.S. multi-cap
4%	U.S. small cap
2.5%	Global REITs
16.5%	International equities
48%	Fixed income
2%	Cash

INCOME WITH MODERATE GROWTH MODEL
[Taxable and tax-sensitive allocations]



10.5%	U.S. large cap
6%	U.S. multi-cap
2.5%	U.S. small cap
1.5%	Global REITs
9.5%	International equities
68%	Fixed income
2%	Cash

INCOME WITH CAPITAL PRESERVATION MODEL
[Taxable and tax-sensitive allocations]



3.75%	U.S. large cap
3%	U.S. multi-cap
1%	U.S. small cap
1%	Global REITs
3.75%	International equities
85.5%	Fixed income
2%	Cash

U.S. large cap
- U.S. Large Cap Core
- U.S. Dynamic Plus
- Intrepid America

U.S. multi-cap
- Growth Advantage
- Value Advantage

U.S. small cap
- Small Cap Core

Global REITs
- Realty Income
- International Realty

International equities
- Intrepid International
- International Equity
- International Opportunities
- Emerging Markets Equity
- Emerging Economies

Fixed income
- Core Bond*
- High Yield
- Emerging Markets Debt
- Intermediate Tax Free Bond Fund*

Cash
- Prime Money Market

  The cash portion of this portfolio is represented by money market instruments.

*Intermediate Tax Free Bond Fund replaces Core Bond Fund in all tax-sensitive portfolios.
As of 9.30.2011. For illustrative purposes only. Allocation percentages and/or underlying funds are subject to change.

Overview of JPMIM and J.P. Morgan Global Asset Allocation models in MWP

Investment options
Mutual funds [taxable and tax-sensitive]

Corporate overview
J.P. Morgan Investment Management Inc. (JPMIM) is the asset management arm of JPMorgan Chase & Co., a publicly traded company and operates under the J.P. Morgan Asset Management brand name. JPMIM offers over 200 different strategies across the full spectrum of asset classes.

AUM as of September 30, 2011:
JPMIM had $1.3 trillion in assets under management, of which $41.5 billion are managed by GMAG.*

Global Asset Allocation model overview
JPMIM's diversified asset allocation strategies, managed by the firm's Global Asset Management Group [GMAG], aim to provide high risk-adjusted returns over a market cycle. The key contributors to this goal include highly diversified global asset allocation, dynamic tactical asset allocation and the selection of high conviction J.P. Morgan mutual funds.

At the core of each risk-based asset allocation model portfolio is a highly diversified, strategic allocation built around forward-looking return expectations for each asset class. While these strategic portfolios are expected to be competitive over the long term, the management team makes short term risk-based asset allocations towards markets that are expected to outperform and away from those expected to lag. This dynamic tactical allocation process is designed to generate significant excess returns.

JPMIM implements the recommended asset mix through funds selected from the J.P. Morgan family of funds. J.P. Morgan has over 160 products in its family of funds from which to choose, including behavioral finance strategies, quantitative strategies, alpha-extension strategies, fundamental actively managed strategies and enhanced index strategies.

Global Asset Allocation model investment process
The investment process follows three steps. First, JPMIM establishes strategic asset allocations for each of the five Global Asset Allocation models. Views on future expected returns, correlations and volatility for each asset class are all considered to construct an optimal portfolio that should be competitive over the long term.

Next, the portfolio managers select individual J.P. Morgan mutual funds that they believe are best positioned to potentially generate significant levels of excess returns. A rigorous due diligence process narrows the universe of J.P. Morgan funds to a list of approximately 20 mutual funds that may be incorporated into the models. These mutual funds are broadly diversified by asset class and geography as well as by investment approach, including research-driven, manager-driven and quantitatively-driven strategies.

Lastly, global tactical asset allocation is implemented, which steers the portfolios towards markets that are expected to appreciate and away from those expected to fall in value in the near term. This dynamic approach leverages the input of sophisticated quantitative models combined with the judgment of a senior group of asset allocation professionals. A combination of proprietary quantitative models and qualitative analysis using a 3-12 month outlook drives the tactical asset allocation. The quantitative models measure systematic relationships between asset classes using a variety of factors that reflect five key drivers of performance: valuation, business cycle, liquidity, risk and technical indicators. Tactical positions are carefully scaled based upon the risk budget of each risk-based asset allocation investment process. JPMIM will take smaller positions in the more conservative portfolios and larger positions in the more aggressive models. The maximum position size is typically a 10% over- or underweight to equities versus our long-term strategic asset allocations.

* Based on AUM for the asset management [J.P. Morgan Asset Management, PB, PWM, JPMorgan Securities] division of JPMorgan Chase & Co. as of 9.30.2011.

J.P. Morgan diversified model focused on absolute return

Diversified Absolute Return model

Objective

Potential to generate higher returns than cash investments with low volatility, low correlation to the S&P 500, and limited risk to capital over a three- to five-year market cycle.

Positioning

Leveraging a diversified mix of asset classes and underlying investment approaches, the Diversified Absolute Return model is designed to minimize capital risk in down markets, while maintaining modest equity and equity-like exposure to capture returns in up markets.

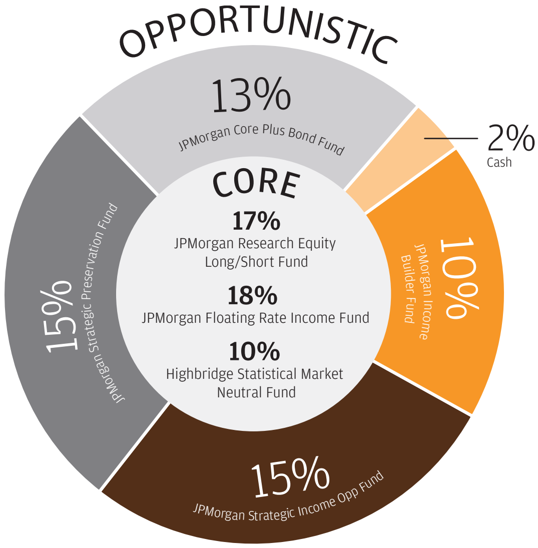
Clients who may benefit from this model are those:

- Looking for a slow and steady return in the mid-single digits over a market cycle
- Close to, or in, retirement looking to preserve their wealth
- Still on the sidelines concerned about market exposure
- Seeking to diversify their core fixed income holdings with a low duration portfolio with similar levels of risk

Model allocation

The model is currently allocated among seven different J.P. Morgan funds (see chart). The model allocation will change over time, depending on current market views or as new underlying funds are added or existing funds are removed.

J.P. Morgan Diversified Absolute Return model
[Current allocation as of October 14, 2011]



As of 10.14.2011. For illustrative purposes only.

Managers seek to achieve the stated objectives. There is no guarantee the objectives will be met.

J.P. Morgan Funds within the Diversified Absolute Return model

Highbridge Statistical Market Neutral Fund

Managed by Highbridge Capital Securities, LLC; fund inception: 11.30.2005

- By striving to neutralize market risks, the fund seeks to offer long-term positive absolute returns and diversification in all market environments
- Selects long and short positions from a universe of mid- and large-cap stocks (with characteristics similar to Russell 1000 Index) to offset the effects of market movements or sector swings

JPMorgan Income Builder Fund

Managed by the J.P. Morgan Global Multi-Asset Group; fund inception: 5.31.2007

- Pursues attractive yield opportunities wherever they arise globally in an effort to increase income and total return potential
- Flexibility to pursue income globally from bonds as well as stocks, convertible securities and real estate

JPMorgan Strategic Income Opportunities Fund

Managed by Bill Eigen (19 years of industry experience); fund inception: 10.10.2008

- Seeks to provide high total return by investing in a wide range of debt securities from the U.S. and other markets, both developed and emerging
- Employs assets among six investment strategies using a value-oriented and opportunistic approach that considers the expected risk/return balance of each strategy

JPMorgan Strategic Preservation Fund

Managed by the J.P. Morgan Global Multi-Asset Group; fund inception: 3.30.2007

- Seeks to provide total return from a diversified global portfolio of cash, government bonds, corporate and convertible bonds and equities
- Flexible "all-weather" portfolio with a focus on downside loss protection

JPMorgan Core Plus Bond Fund

Managed by Gary Madich, Chief Investment Officer for the Broad Market and Tax Aware Group; fund inception: 3.5.1993

- Seeks a high level of current income by investing primarily in a diversified portfolio of high-, medium- and low-grade debt securities
- Invests primarily in investment-grade bonds; also invests across the credit spectrum to provide the fund exposure to various credit rating categories

JPMorgan Research Equity Long/Short Fund

Managed by Terance Chen, U.S. Equity Group Portfolio Manager; fund inception: 5.28.2010

- Seeks to provide long-term capital appreciation; takes long and short positions in equity securities, selecting from a universe of mid- to large-capitalization stocks
- Employs a three-step process that combines research, valuation and stock selection

JPMorgan Floating Rate Income Fund

Managed by William Morgan, High Yield Team Senior Portfolio Manager; fund inception: 6.1.2010

- Seeks to provide current income with a secondary objective of capital appreciation
- Selects investments through a value-oriented, bottom-up research process that utilizes fundamental credit analysis to identify opportunities across sectors, industries and structures while minimizing credit risk

There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

About the investment manager for J.P. Morgan portfolios

Global Multi-Asset Group

The J.P. Morgan Global Asset Allocation and Diversified Absolute Return models available in MWP are managed by the firm's Global Multi-Asset Group [GMAG]. GMAG is a manager of managers within J.P. Morgan Asset Management responsible for constructing investment solutions utilizing underlying proprietary J.P. Morgan funds. The team leverages its specialized investment expertise together with the vast resources of J.P. Morgan Asset Management and its partners and affiliates to provide customized, cross-asset class solutions for the investment management needs of corporate and public pension plans, endowments and foundations, and retail investors. GMAG blends its capital markets, strategic and tactical asset allocation, portfolio construction and active risk budgeting capabilities with one of the broadest product offerings in the industry. J.P. Morgan's variety of return sources extends across asset classes, geographies and proven investment methodologies. This global product palette provides GMAG's experienced multi-asset class investment specialists with access to the ideal, low-correlation building blocks necessary for structuring efficiently diversified portfolios.

GMAG has been managing diversified portfolios for over thirty years. Consisting of over 70 investment professionals located in New York, London and Asia, the group manages over $59 billion in global assets under supervision.*

*As of 9.30.2011.

RISKS ASSOCIATED WITH FUNDS UNDERLYING THE DIVERSIFIED ABSOLUTE RETURN MODEL.

Highbridge Statistical Market Neutral Fund. There is no guarantee that the use of long and short positions will succeed in limiting the fund's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investment in a portfolio involved in long and short selling may have higher portfolio turnover rates. The fund anticipates a very high degree of portfolio turnover (likely to be in excess of 600% per year). This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Income Builder Fund. The fund's equity securities will decline in value based on changes in the overall market condition or changes in the company, sometimes rapidly or unpredictably. The fund's fixed income securities are subject to interest rate risk. Bond prices generally fall when interest rates rise. Securities rated below investment grade are called "high-yield bonds," "non-investment grade bonds," "below investment-grade bonds," or "junk bonds." Although these securities tend to provide higher yields than higher rated securities, there is a greater risk that the fund's share price will decline. In addition, the fund may invest in derivatives. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions than other types of investments and could result in losses that significantly exceed the fund's or the underlying funds' original investments.

Strategic Income Opportunities Fund. Because this fund primarily invests in bonds, it is subject to interest rate risks. Bond prices generally fall when interest rates rise. Securities rated below investment grade are called "high-yield bonds," "non-investment grade bonds," "below investment-grade bonds," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although these securities tend to provide higher yields than higher rated securities, there is a greater risk that the fund's share price will decline. The fund may invest in futures contracts and other derivatives. This may make the fund more volatile. The portfolio characteristics (excluding sector and holdings) include derivative positions. The fund may invest in international fixed income securities. 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. Also, 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 the fund's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. Investment in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Strategic Preservation Fund. Because this fund primarily invests in bonds, it is subject to interest rate risks. Bond prices generally fall when interest rates rise. 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. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. The fund may also invest in certain securities such as non-investment grade bonds, futures contracts and other derivatives, which contribute to fund volatility. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. Securities rated below investment grade are called "high-yield bonds," "non-investment grade bonds," "below investment-grade bonds," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although these securities tend to provide higher yields than higher rated securities, there is a greater risk that the fund's share price will decline. There is no guarantee that the use of long and short positions will succeed in limiting the fund's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. Investment in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions. The fund may invest a portion of its securities in small-cap stocks. Small-capitalization funds typically carry more risk than stock funds 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.

Core Plus Bond Fund. Because this fund primarily invests in bonds, it is subject to interest rate risks. Bond prices generally fall when interest rates rise. The fund may invest in futures contracts and other derivatives. This may make the fund more volatile. The portfolio characteristics (excluding sector and holdings) include derivative positions.

Research Equity Long/Short Fund. The fund may use derivatives in connection with its investment strategies to hedge and manage risk and to increase its return. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the fund's original investment. The fund will have substantial short positions and must borrow those securities to make delivery to the buyer. The fund may not always be able to borrow a security it wants to sell short. The fund also may be unable to close out an established short position at an acceptable price, and may have to sell related long positions at disadvantageous times. Real estate funds may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate funds 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.

Floating Rate Income Fund. The Fund may invest all of its assets in Loans that are rated below investment grade. Like other high yield, corporate debt instruments, such Loans are subject to an increased risk of default in the payment of principal and interest as well as the other risks described below. The Fund limits its investments in illiquid securities to no more than 15% of the Fund's net assets at the time of purchase, however loans that are deemed to be liquid at the time of purchase may become illiquid. The Fund may use futures contracts, swaps, and derivatives in connection with its investment strategies. Derivatives are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The Fund may invest up to 20% of the Fund's total assets in foreign securities and emerging markets. The Fund may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. Many derivatives will give rise to a form of leverage. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives may not be successful, resulting in losses to the Fund, and the cost of such strategies may reduce the Fund's returns. Derivatives also expose the Fund to the credit risk of the derivative counterparty. In addition, the Fund may use derivatives for non-hedging purposes, which increases the Fund's potential for loss.

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Expiration date: 2/12