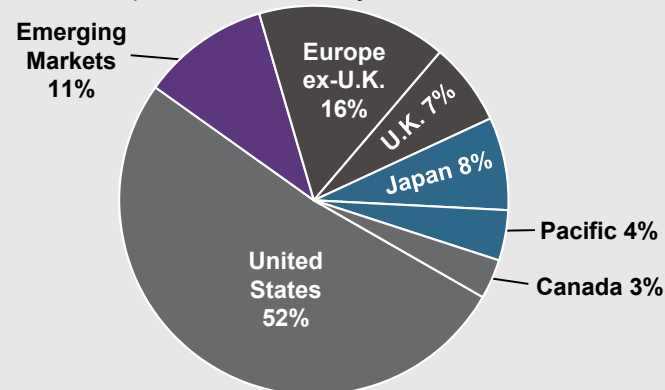


Country / Region	YTD		2014	
	Local	USD	Local	USD
Regions / Broad Indexes				
U.S. (S&P 500)	-	1.0	-	13.7
EAFE	11.0	5.0	6.4	-4.5
Europe ex-U.K.	15.4	5.7	7.4	-5.8
Pacific ex-Japan	8.0	3.2	5.8	-0.3
Emerging Markets	4.9	2.3	5.6	-1.8
MSCI: Selected Countries				
United Kingdom	4.0	-0.9	0.5	-5.4
France	18.0	4.8	3.6	-9.0
Germany	22.1	8.4	2.8	-9.8
Japan	10.4	10.3	9.8	-3.7
China	8.1	8.1	8.3	8.3
India	4.5	5.4	26.4	23.9
Brazil	2.7	-14.6	-2.8	-13.7
Russia	15.7	18.6	-12.1	-45.9

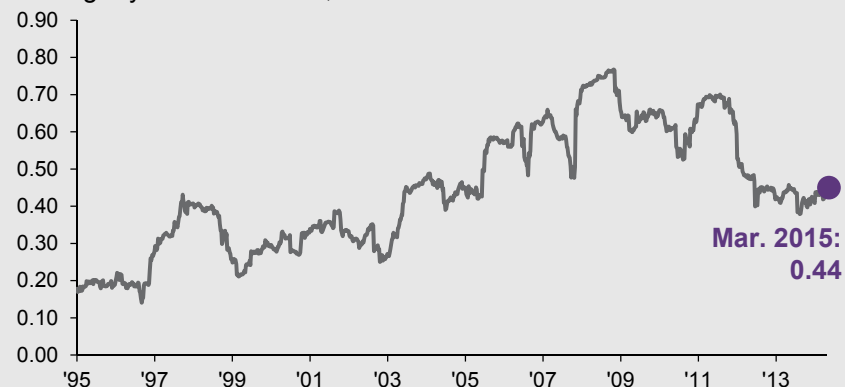
Weights in MSCI All Country World Index

% global market capitalization, float adjusted



Global Equity Market Correlations

Rolling 1-year correlations, 30 countries



Source: Standard & Poor's, MSCI, FactSet, J.P. Morgan Asset Management.

All return values are MSCI Gross Index (official) data. Chart is for illustrative purposes only. Past performance is not indicative of future results. Please see disclosure page for index definitions. Countries included in global correlations include Argentina, South Africa, Japan, UK, Canada, France, Germany, Italy, Australia, Austria, Brazil, China, Colombia, Denmark, Finland, Hong Kong, India, Malaysia, Mexico, Netherlands, New Zealand, Peru, Philippines, Portugal, Korea, Spain, Taiwan, Thailand, Turkey, United States.

Data are as of March 31, 2015.