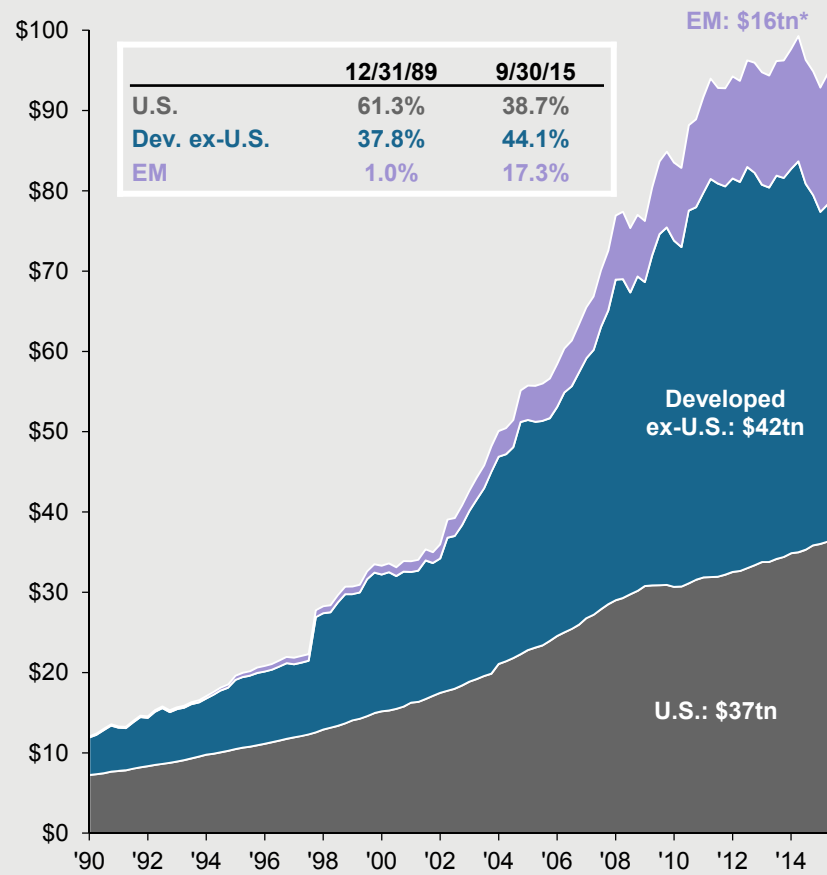


Aggregates	Correl to 10-year	Duration	Yield		2016 YTD Return	
			6/30/2016	3/31/2016	Local	USD
U.S.	0.89	5.47 years	1.91%	2.16%	5.31%	5.31%
Gbl. ex-U.S.	0.22	7.7	0.72%	0.95%		11.33%
Japan	0.51	9.2	-0.13%	0.06%	6.22%	24.55%
Germany	-0.02	6.3	0.12%	0.35%	4.49%	6.86%
U.K.	0.21	10.1	1.41%	1.78%	12.15%	1.72%
Italy	-0.18	7.0	0.88%	0.89%	3.00%	5.34%
Spain	-0.16	6.6	0.74%	0.91%	4.51%	6.88%
Sector						
Euro Corp.	0.20	5.3 years	0.92%	1.09%	4.08%	6.44%
Euro HY.	-0.24	4.1	4.90%	5.08%	1.19%	3.48%
EMD (\$)	0.19	6.8	5.37%	5.86%		10.31%
EMD (LCL)	-0.01	5.0	6.28%	6.51%	8.58%	14.30%
EM Corp.	0.08	5.6	5.01%	5.60%		7.80%

Global bond market

USD trillions



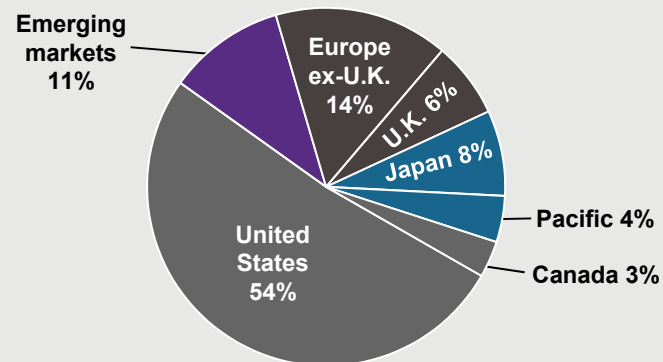
Source: J.P. Morgan Asset Management; (Left) FactSet, Barclays; (Right) BIS.

Fixed income sectors shown above are provided by Barclays and are represented by the global aggregate for each country except where noted. EMD sectors are represented by the J.P. Morgan EMBIG Diversified Index (USD), the J.P. Morgan GBI EM Global Diversified Index (LCL) and the J.P. Morgan CEMBI Broad Diversified Index (Corp). European Corporates are represented by the Barclays Euro Aggregate Corporate Index and the Barclays Pan-European High Yield index. Sector yields reflect yield to worst. Duration is modified duration. Correlations are based on 7 years of monthly returns for all sectors. Past performance is not indicative of future results. Global bond market regional breakdown may not sum to 100% due to rounding. *3Q15 estimate for domestic Brazilian debt is a J.P. Morgan Asset Management calculation based on Brazilian Central Bank data. Guide to the Markets – U.S. Data are as of June 30, 2016.

Country / Region	2016 YTD		2015	
	Local	USD	Local	USD
Regions / Broad Indexes				
All Country World	0.0	1.6	1.8	-1.8
U.S. (S&P 500)	-	3.8	-	1.4
EAFE	-6.8	-4.0	5.8	-0.4
Europe ex-U.K.	-7.4	-5.3	9.1	0.1
Pacific ex-Japan	0.5	2.5	-0.8	-8.4
Emerging Markets	3.6	6.6	-5.4	-14.6
MSCI: Selected Countries				
United Kingdom	6.9	-3.0	-2.2	-7.5
France	-5.5	-3.3	12.3	0.8
Germany	-9.3	-7.3	10.0	-1.3
Japan	-19.3	-5.4	10.3	9.9
China	-4.4	-4.5	-7.7	-7.6
India	3.2	1.1	-1.6	-6.1
Brazil	18.6	46.5	-12.5	-41.2
Russia	8.3	20.6	22.9	5.0

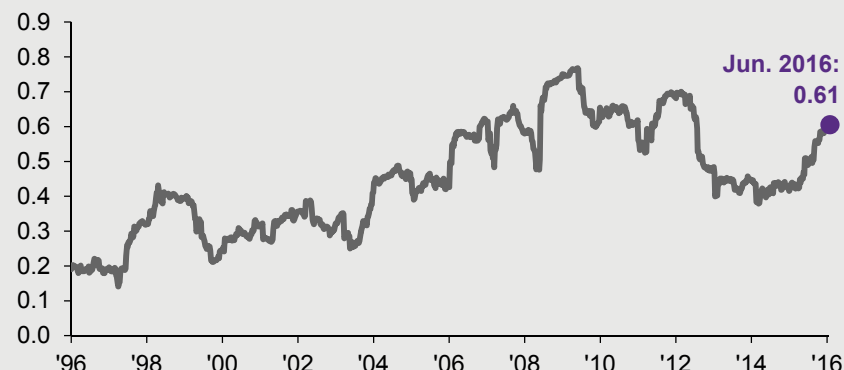
Weights in MSCI All Country World Index

% global market capitalization, float adjusted



Global equity market correlations

Rolling 1-year correlations, 30 countries



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

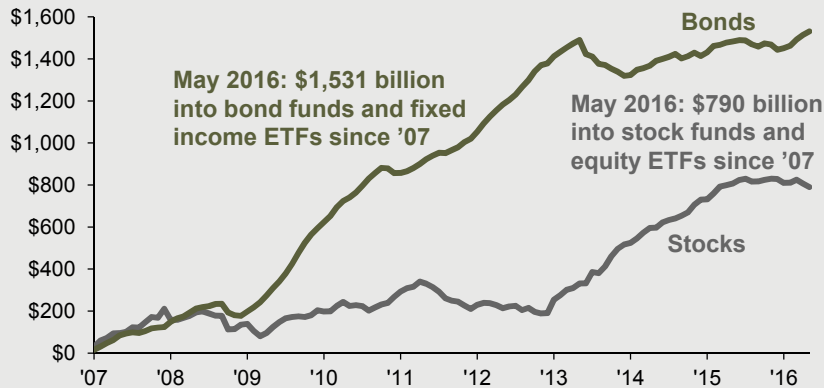
All return values are MSCI Gross Index (official) data. Chart is for illustrative purposes only. Past performance is not indicative of future results. Please see disclosure page for index definitions. Countries included in global correlations include Argentina, South Africa, Japan, UK, Canada, France, 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.

Guide to the Markets – U.S. Data are as of June 30, 2016.

USD billions	AUM	Mutual fund flows																	
		YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Domestic equity	6,121	(64)	(171)	(60)	18	(159)	(133)	(81)	(28)	(149)	(68)	(3)	17	100	120	(25)	57	258	176
World equity	2,141	16	94	85	141	7	4	57	30	(67)	142	151	107	72	24	(4)	(23)	58	11
Taxable bond	2,936	22	(40)	15	(13)	256	129	221	301	22	100	44	21	0	40	125	76	(36)	7
Tax-exempt bond	634	27	15	28	(58)	50	(12)	12	70	8	11	15	5	(15)	(7)	17	12	(14)	(12)
Hybrid	1,366	(10)	(21)	29	74	46	40	36	20	(26)	40	20	43	53	39	8	7	(37)	(13)
Money market	2,706	(47)	21	6	15	(0)	(124)	(525)	(539)	637	654	245	62	(157)	(263)	(46)	375	159	194

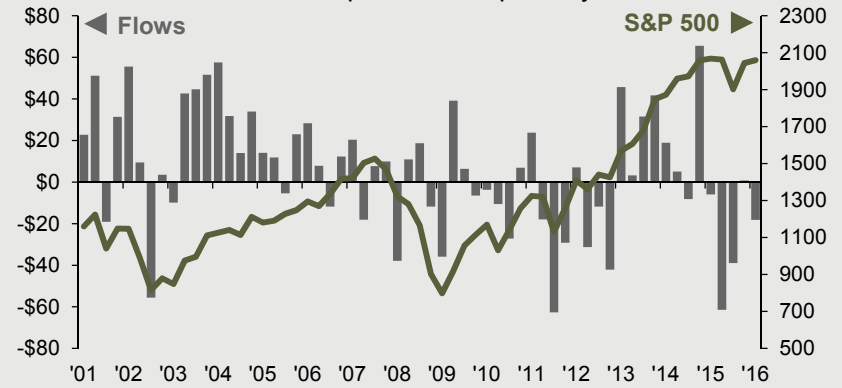
Cumulative flows into global stock & bond funds

Mutual fund and ETF flows, USD billions



Flows into U.S. equity funds & S&P 500 performance

Mutual fund and ETF flows, price index, quarterly, USD billions



Source: Investment Company Institute, J.P. Morgan Asset Management.

Top: Data includes flows through May 2016 and excludes ETFs. Bottom left: Data includes flows through May 2016 and includes ETFs. Bottom right: Data includes flows through 1Q16 and includes ETFs. ICI data are subject to periodic revisions. World equity flows are inclusive of emerging market, global equity and regional equity flows. Hybrid flows include asset allocation, balanced fund, flexible portfolio and mixed income flows.

Guide to the Markets – U.S. Data are as of June 30, 2016.