

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

Mary Erdoes, Chief Executive Officer Asset Management

February 25, 2014

A consistently growing, sustainable, world-class global client franchise

Strong investment culture

- 80% of 10-year mutual fund AUM in top 2 quartiles
- Retention of top talent and senior portfolio managers both over 95%
- A rigorous, client-focused, fiduciary culture for nearly 200 years

Growth engine within JPMC

- Consistency: predictable, high growth business – revenues, earnings, ROE
- 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

- J.P. Morgan Private Bank unmatched in serving the world's wealthiest
- Serving institutional and individual clients in over 130 countries
- 60% of the world's largest pensions, sovereigns, and central banks

Difficult to replicate

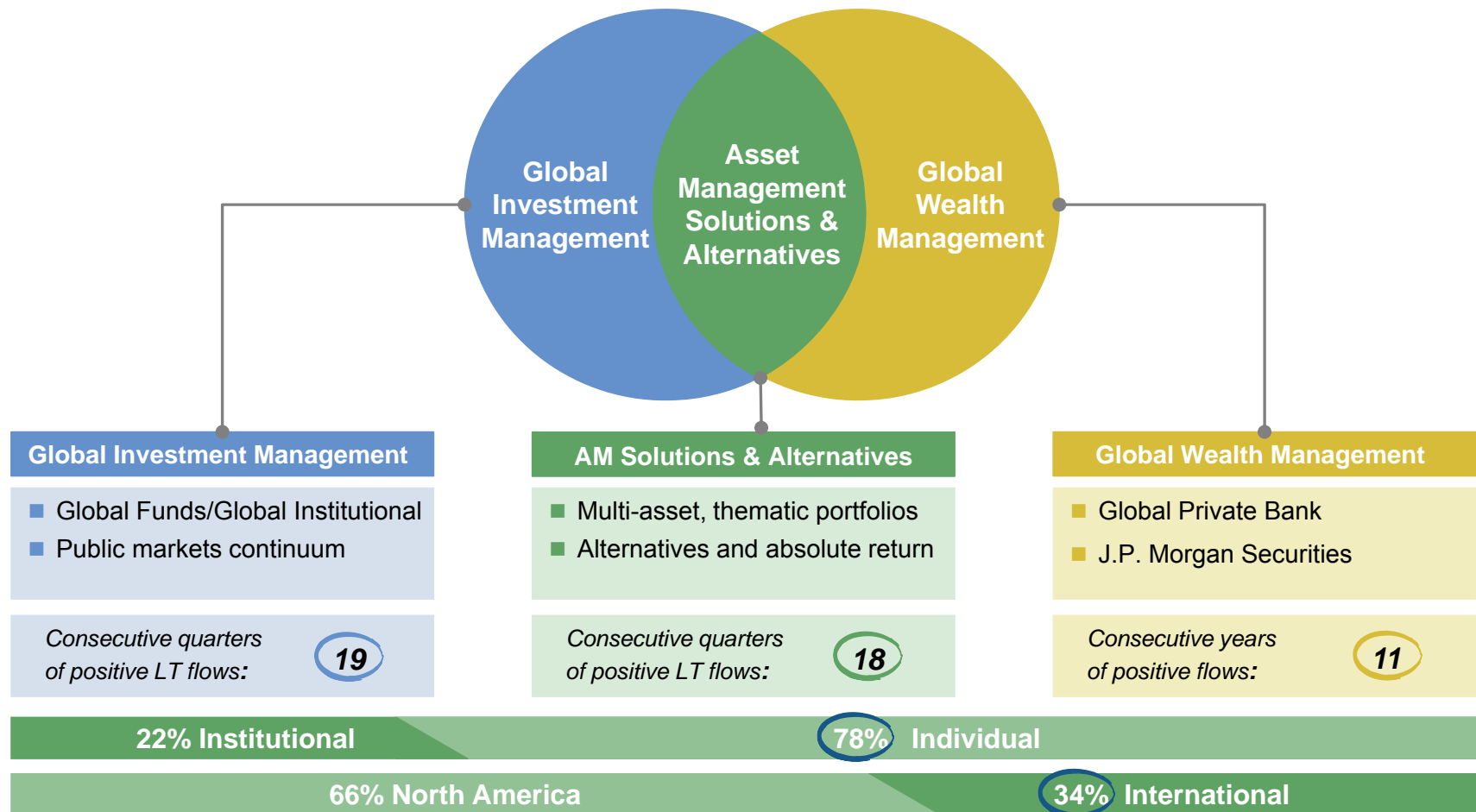
- Celebrating 100-year relationships in the Private Bank
- Integrated model of Private Banking/Investment Management strengthens our franchise
- Invaluable benefit of being part of JPMorgan Chase

An integrated model with unique advantages

	<u>2012</u>	<u>2013</u>	
Revenue	\$9.9B	\$11.3B	✓
Growth target	7-12%	14%	✓

	<u>2012</u>	<u>2013</u>	
Pretax income	\$2.8B	\$3.2B	✓
Growth target	10-15%	18%	✓

	<u>2012</u>	<u>2013</u>	
Client assets	\$2.1T	\$2.3T	✓
Growth target	7-10%	12%	✓





2013 performance highlights – Another record year

 Record

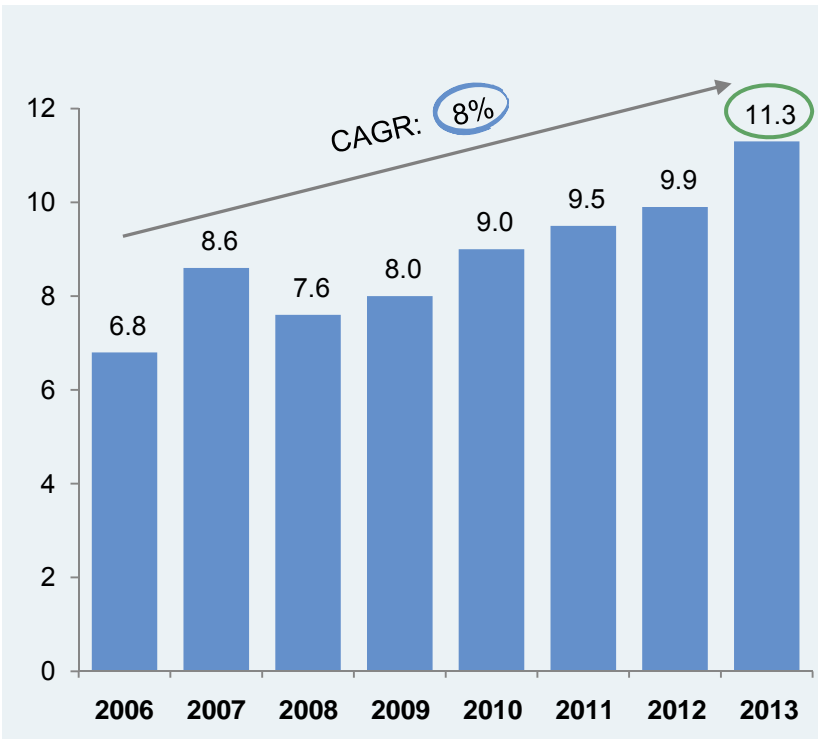
Performance highlights					
		2006	2013	7-yr CAGR	
Top investment performance	■ 4/5 star mutual funds (#)	136	241	9%	
	■ Assets under management (\$T)	\$1.0	\$1.6	7%	
Record growth and results	■ Client assets (\$T)	\$1.3	\$2.3	8%	
	■ Long-term AUM flows (\$B)	\$45	\$90	2x	
	■ Deposits (\$B)	\$52	\$146	16%	
	■ Loans (ex-mortgages) (\$B)	\$25	\$77	18%	
	■ Mortgages (\$B)	\$5	\$23	24%	
	■ Revenue (\$B)	\$6.8	\$11.3	8%	
	■ Net income (\$B)	\$1.4	\$2.0	5%	
	■ Pretax margin	33%	29%		
	■ ROE	40%	23%		
	Investing in the future	GWM	■ PB client advisors (#)	1,506	2,512
■ PB revenue / Client advisor (\$mm)			\$2.0	\$2.3	2%
GIM		■ Institutional salespeople (#)	97	108	2%
		■ Institutional revenue / Direct salesperson (\$mm)	\$9.4	\$13.0	5%



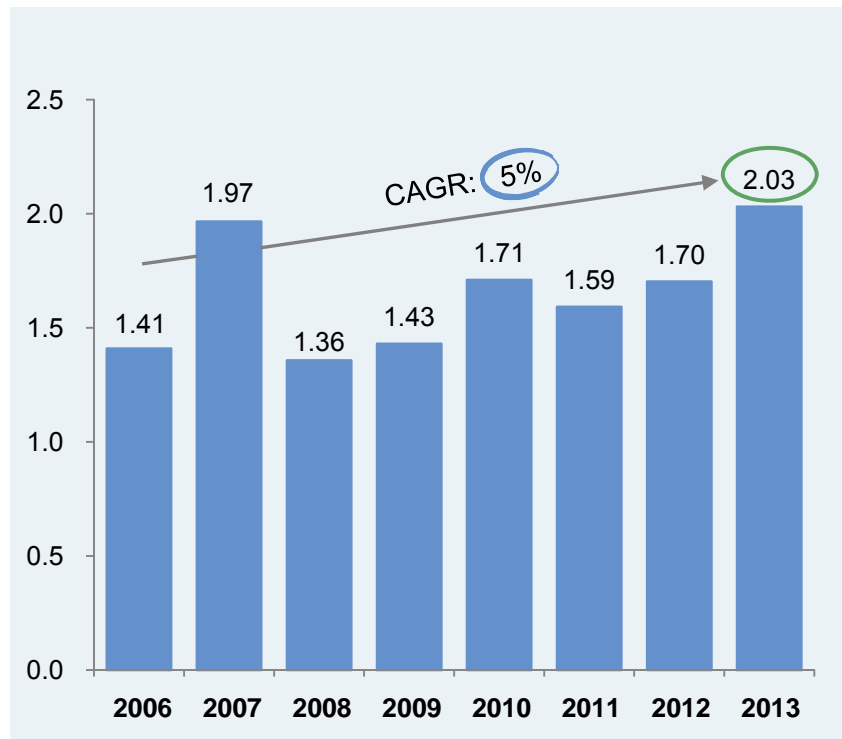
Consistently growing revenues, net income, and long-term flows

 Record

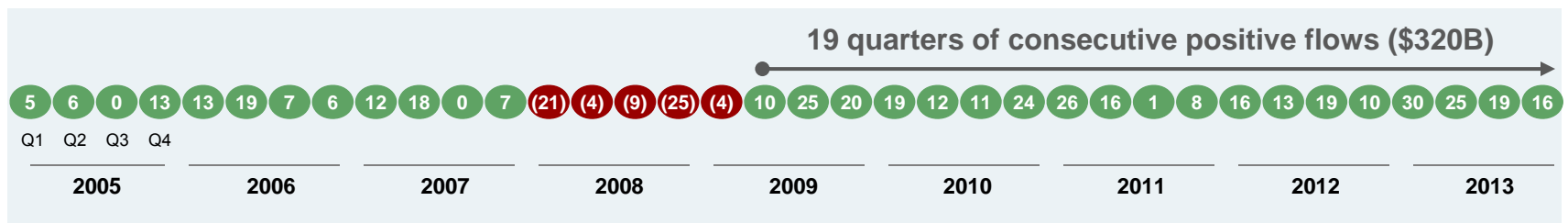
Revenue (\$B)



Net income (\$B)



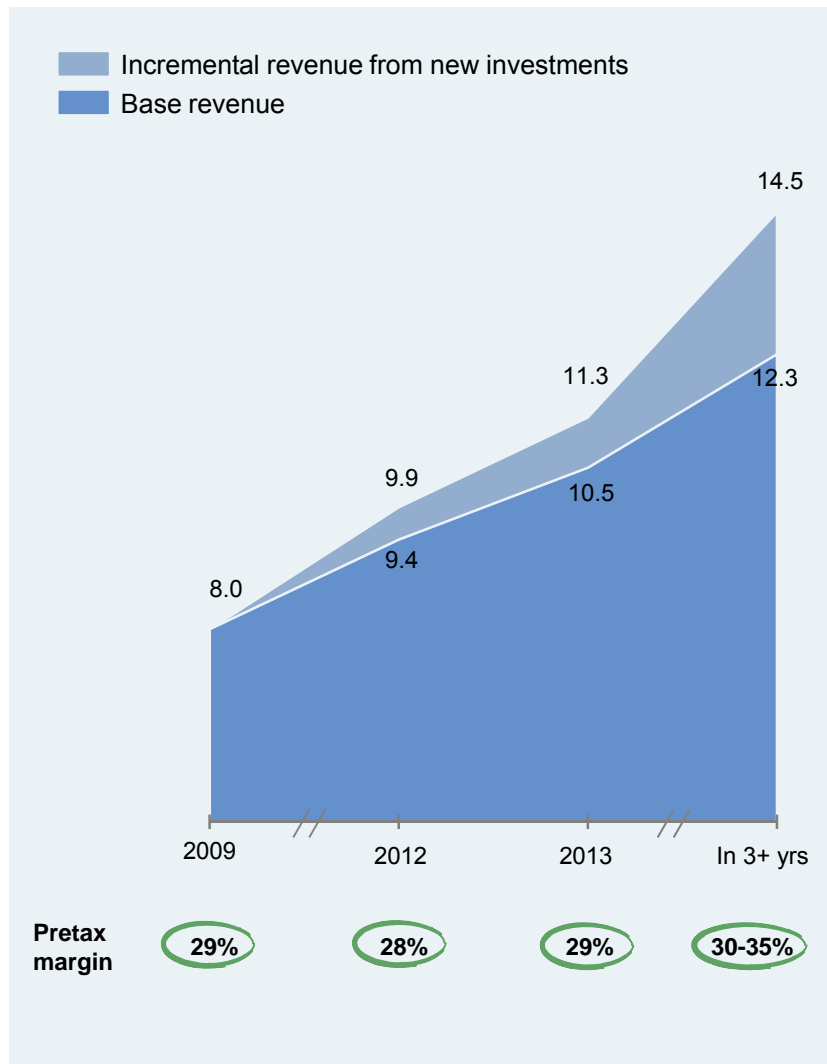
Long-term AUM net flows (\$B)



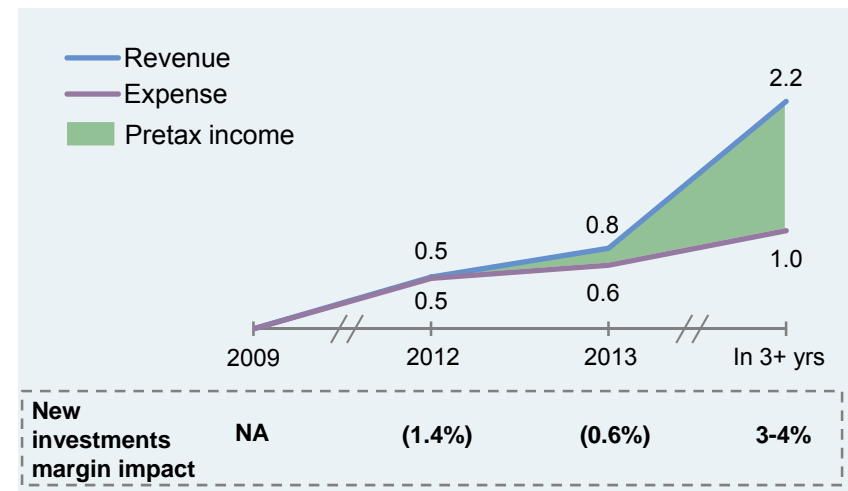


Continuous investments to fuel future growth while strengthening controls

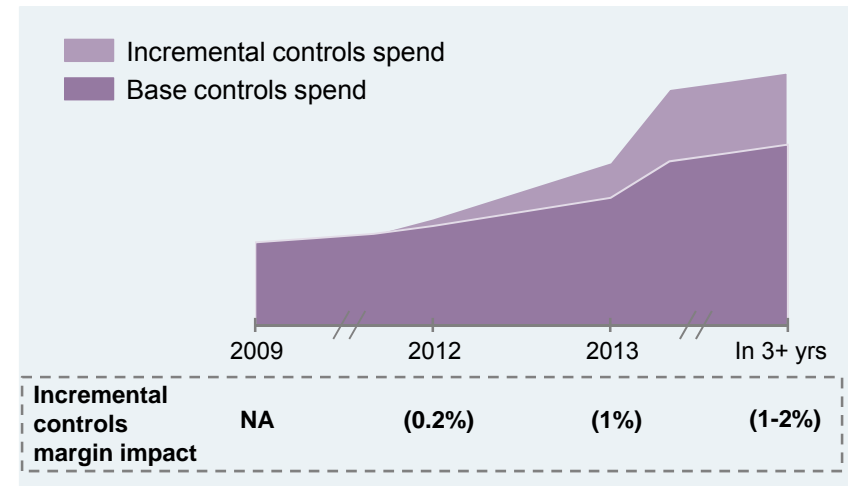
Revenue (\$B)



New investments P&L (\$B)



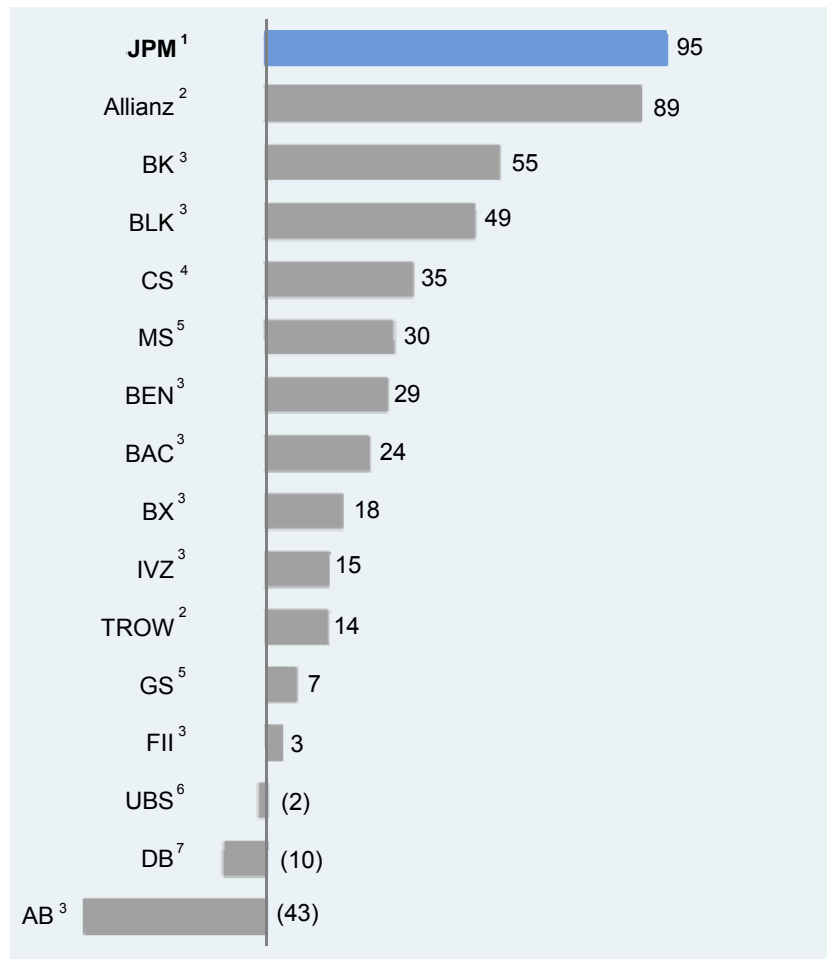
Controls spend (\$mm)



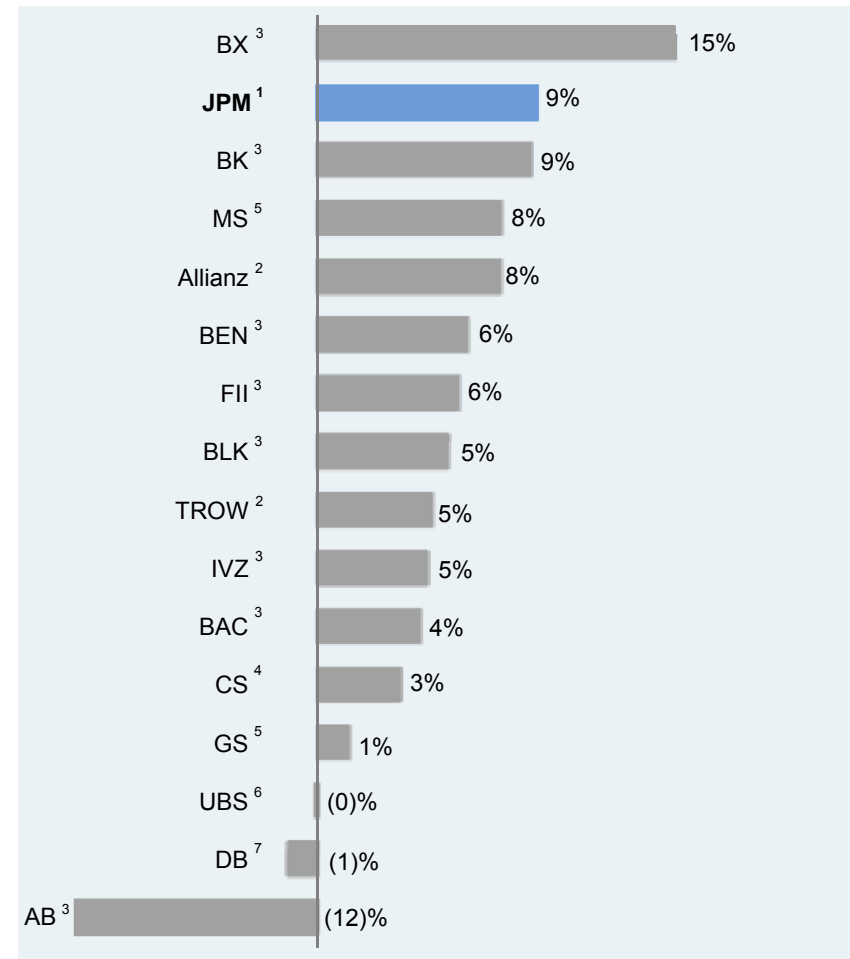


Our industry leading flows demonstrate the continued success of our model

5-year average annual LT client asset flows (\$B)



5-year LT client asset flows annualized growth rate



Source: Company filings, J.P. Morgan estimates

Note: 2009-2013 represents 5 years of flows. Allianz, CS, DB, and UBS non-USD flows converted at average annual exchange rates. BX flows based on fee-earning assets

¹ Long-term AUM, administration, brokerage, custody, and deposit flows

² Total AUM flows; for Allianz (includes PIMCO) reflects last 20 available quarters, going back from 3Q13

³ Long-term AUM flows

⁴ Total AUM and brokerage flows

⁵ Long-term AUM and brokerage flows

⁶ Long-term AUM, brokerage, and deposit flows

⁷ Total AUM, brokerage, and deposit flows



Consistency of flows comes from having multiple products, channels, and regions

■ < \$(0.5)B
 ■ \$(0.5)B – \$0.5B
 ■ > \$0.5B

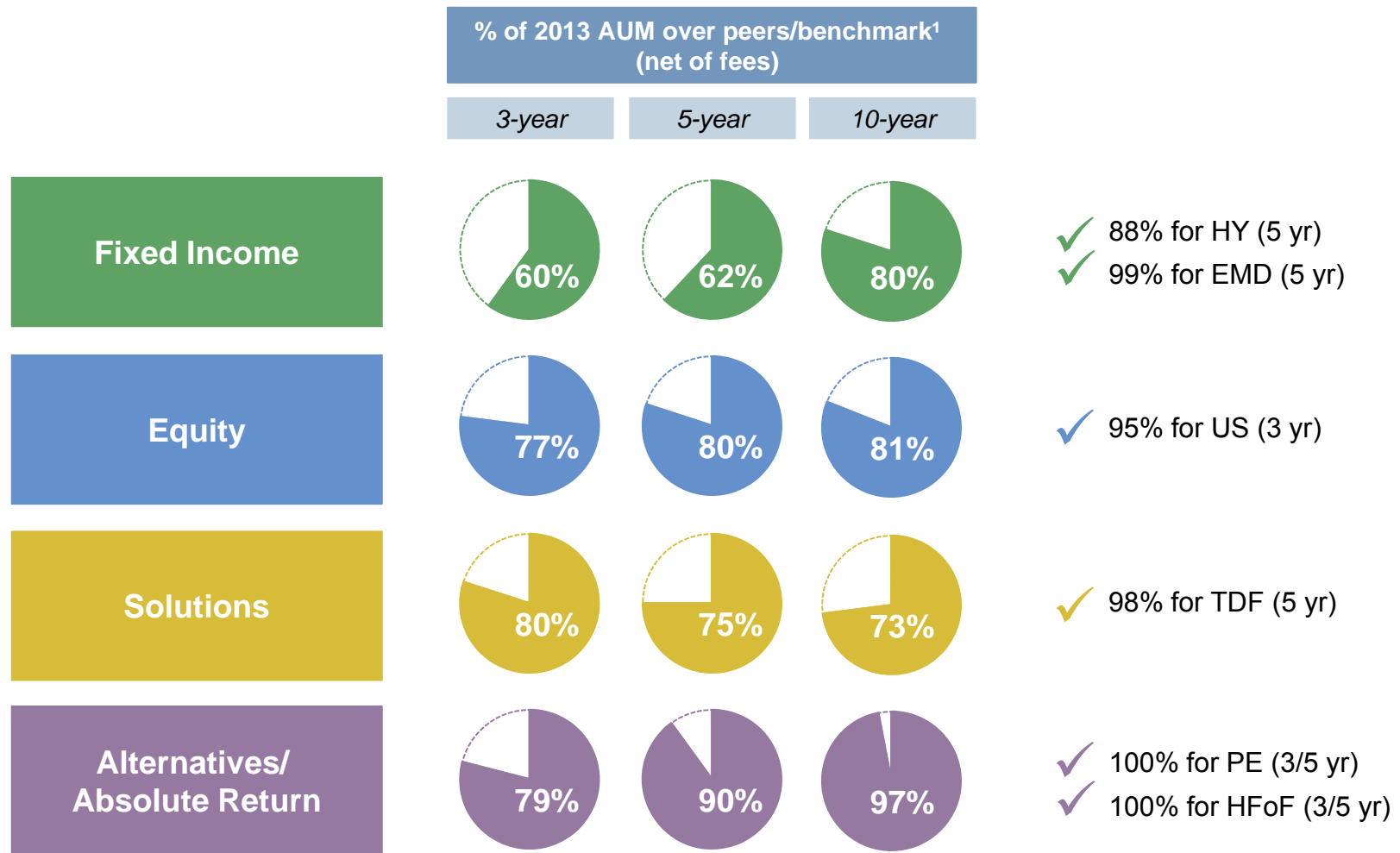
Cumulative positive LT flows by channel, region, and product (2009-2013, \$B)

Channel	Region	LT AUM Flows				
		Fixed Income ~150	Equity ~60	Multi-Asset ~95	Alternatives ~10	Client Asset ~160
GWM ~240	U.S.					
	EMEA					
	Asia					
	LatAm					
Retail ~185	U.S.					
	EMEA					
	Asia					
	LatAm					
Institutional ~50	U.S.					
	EMEA					
	Asia					
	LatAm					

\$475B of cumulative positive LT flows since beginning of 2009



Flows come from proven active management across asset classes



¹ Equity, Fixed Income, and Solutions represent % of mutual fund AUM in top 2 quartiles vs. Lipper, Morningstar, and Nomura peers; Alternatives/Absolute Return represent % of AUM exceeding benchmark



Diversified Fixed Income platform leads to consistent flows

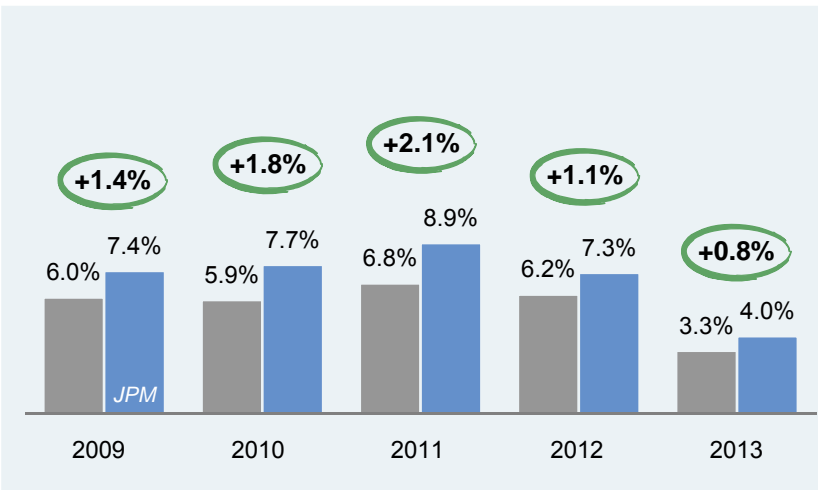
Consistent flows¹

2010	2011	2012	2013	Top 10 in past 4 yrs
1. PIMCO	1. BEN	1. PIMCO	1. BlackRock	
2. BEN	2. PIMCO	2. JPM	2. Goldman	
3. Nomura	3. DoubleLine	3. Fidelity	3. JPM	✓
4. JPM	4. JPM	4. DoubleLine	4. DFA	
5. Fidelity	5. Fidelity	5. AB	5. Deutsche	
6. Pictet	6. Daiwa	6. Vanguard	6. Eaton Vance	
7. MUFJ	7. M&G	7. BEN	7. ING	
8. Lord Abbett	8. TCW	8. BlackRock	8. M&G	
9. Eaton Vance	9. UBS	9. Lord Abbett	9. Lord Abbett	
10. AB	10. DFA	10. AXA	10. UniCredit	

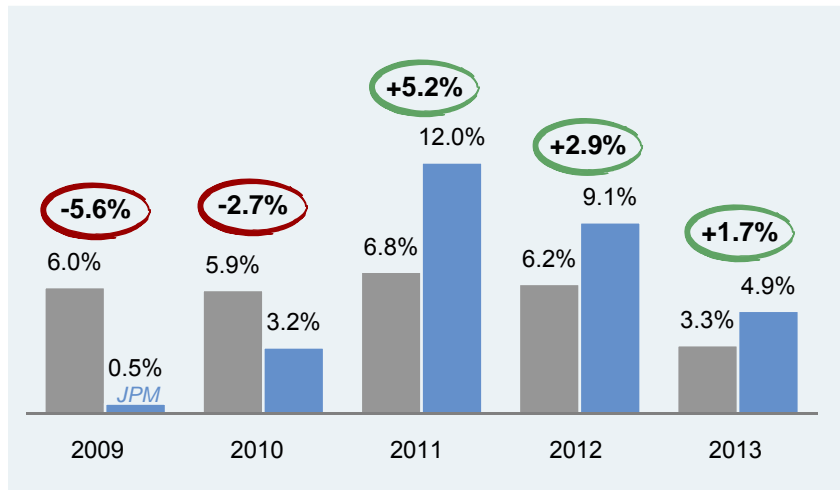
AUM rank¹

2010	2011	2012	2013
1. PIMCO	1. PIMCO	1. PIMCO	1. PIMCO
2. Vanguard	2. Vanguard	2. Vanguard	2. BEN
3. BEN	3. BEN	3. BEN	3. Vanguard
4. Fidelity	4. Fidelity	4. Fidelity	4. Fidelity
5. American	5. JPM	5. JPM	5. JPM
6. JPM	6. American	6. American	6. BlackRock
7. UniCredit	7. TROW	7. AB	7. American
8. Intesa	8. UBS	8. TROW	8. TROW
9. UBS	9. AB	9. BlackRock	9. AB
10. TROW	10. Intesa	10. UBS	10. UniCredit

Strong Columbus platform (3-yrs vs. BARC Agg²)



NY/London platform turnaround (3-yrs vs. BARC Agg²)



Source: Strategic Insight

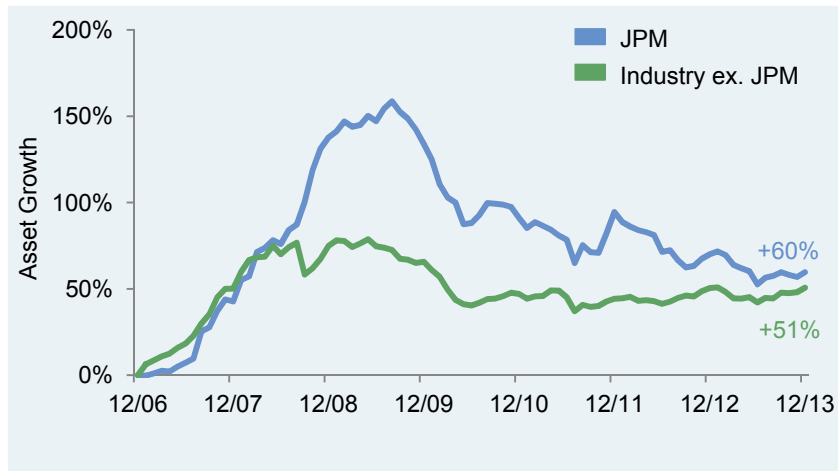
¹ Global (US, APAC, EMEA) long-term active fixed income mutual funds rankings

² Columbus and NY/London respective Core Bond Composites vs. Barclays Aggregate Total US benchmark; all figures gross of fees; numbers may not tie due to rounding



Market leading Liquidity business prepared for evolving regulatory landscape

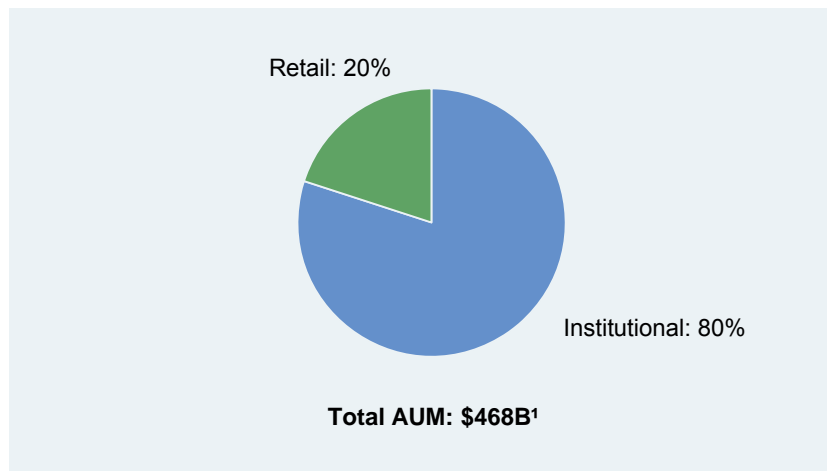
Global Inst. Money Market asset growth (USD and EUR)



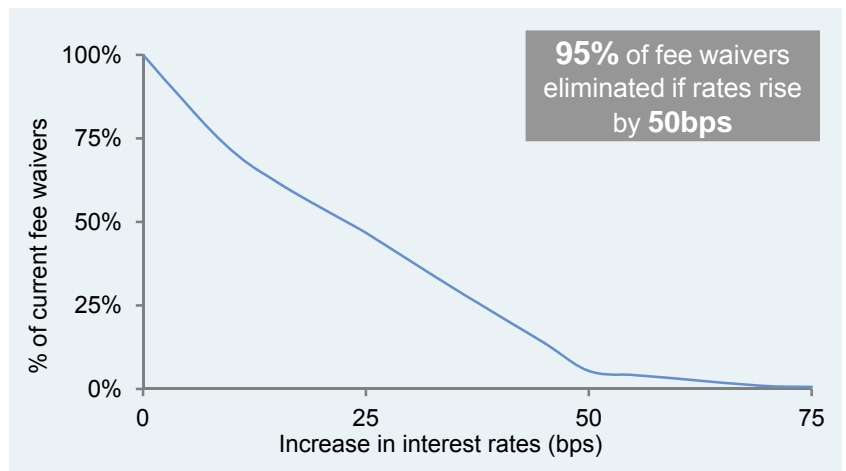
Consistent global MMF Rankings

2006	Firm	AUM (\$B)	2013	Firm	AUM (\$B)
1	Fidelity	\$271	1	Fidelity	\$440
2	J.P. Morgan	246	2	J.P. Morgan	381
3	BlackRock	183	3	BlackRock	312
4	Federated	155	4	Federated	240
5	Vanguard	147	5	Goldman Sachs	208
6	BofA Global Capital	138	6	Dreyfus/BK	200
7	Schwab	136	7	Vanguard	176
8	Goldman Sachs	120	8	Schwab	168
9	Legg Mason	108	9	Legg Mason	131
10	Dreyfus/BK	106	10	Wells Fargo	124

Strong institutional client base (% of 2013 AUM)



Impact of rising rates



Source: iMoneyNet

¹ Includes separate accounts and commingled funds



Equities are a strong growth driver across multiple alpha engines

Leading flows¹

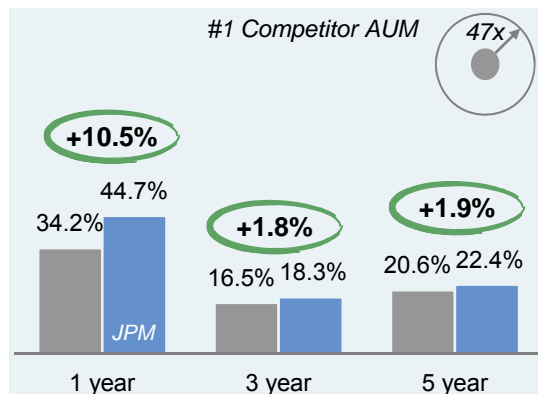
2010	2011	2012	2013	Top 10 in past 4 yrs
1. PIMCO	1. DFA	1. MFS	1. JPM	✓
2. Aberdeen	2. MainStay	2. DFA	2. MFS	✓
3. DFA	3. First Eagle	3. JPM	3. DFA	✓
4. BlackRock	4. PIMCO	4. PIMCO	4. Oppen.	
5. Thornburg	5. TROW	5. TROW	5. PIMCO	✓
6. TROW	6. Pacific Heights	6. Aberdeen	6. Harris	
7. Lazard	7. BlackRock	7. Harbor	7. MainStay	
8. BEN	8. Nomura	8. Vontobel	8. BEN	
9. M&G	9. Thornburg	9. KBC	9. Nomura	
10. MFS	10. MFS	10. First Eagle	10. Vanguard	
16. JPM	15. JPM			

Rising AUM rank¹

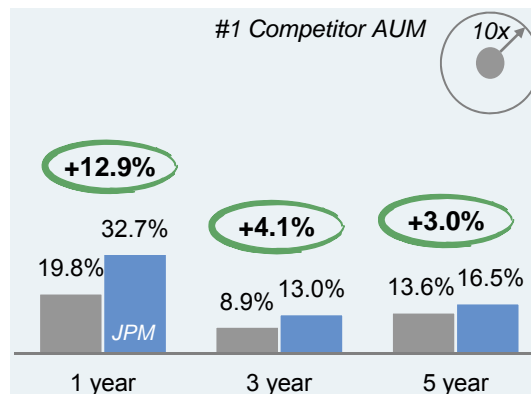
2010	2011	2012	2013
1. American	1. American	1. American	1. American
2. Fidelity	2. Fidelity	2. Fidelity	2. Fidelity
3. Vanguard	3. Vanguard	3. Vanguard	3. Vanguard
4. BEN	4. BEN	4. BEN	4. TROW
5. TROW	5. TROW	5. TROW	5. BEN
6. BlackRock	6. BlackRock	6. BlackRock	6. JPM
7. Invesco	7. Invesco	7. Invesco	7. BlackRock
8. JPM	8. JPM	8. JPM	8. Invesco
9. DFA	9. DFA	9. DFA	9. DFA
10. Columbia	10. Columbia	10. Columbia	10. MFS

Strong performance across our funds²

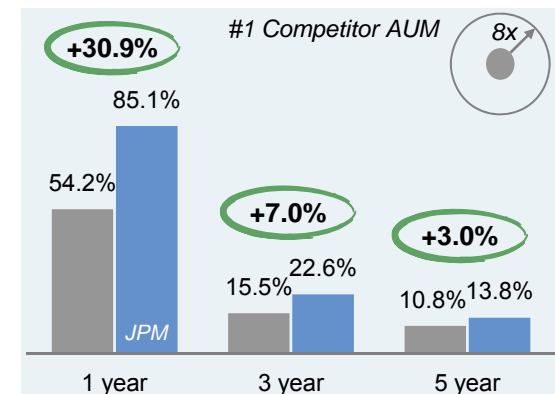
Growth Advantage (Russell 3000 Growth)



Europe Dynamic (MSCI Europe)



Japan (TSE 1st Section Net Index)



Source: Strategic Insight, Morningstar

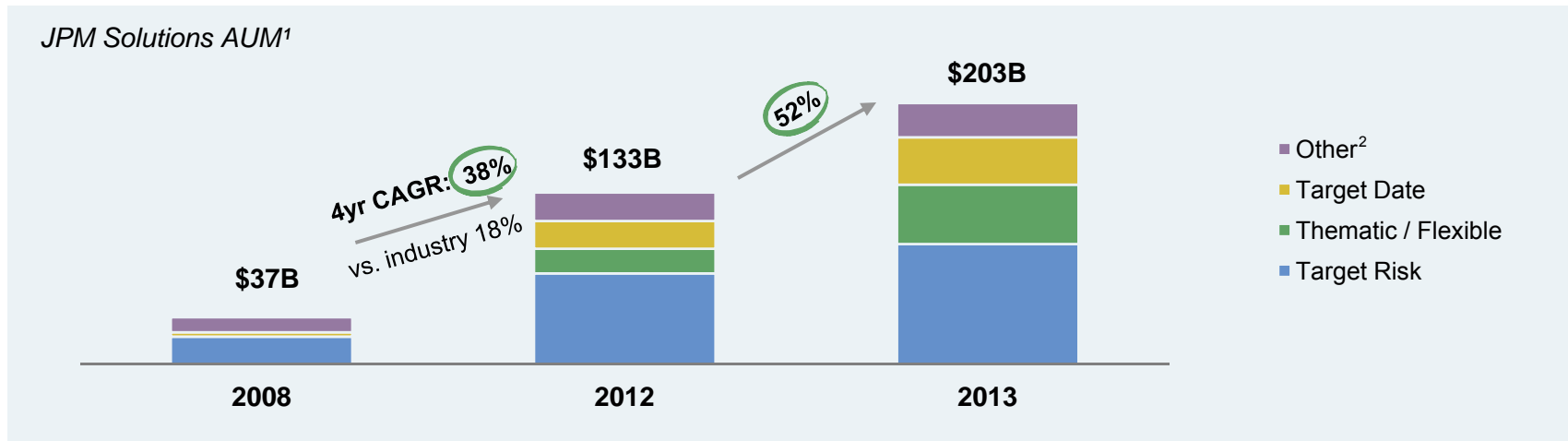
¹ Global (US, EMEA, APAC) long-term active equity mutual fund rankings

² Fund and index performance as of 12/31/13; Fund performance is net of fees; Growth Advantage reflects US Select shares; Europe Dynamic represents A shares in EUR; Japan Fund represents Hong Kong Unit Trust denominated in Yen; Numbers may not tie due to rounding



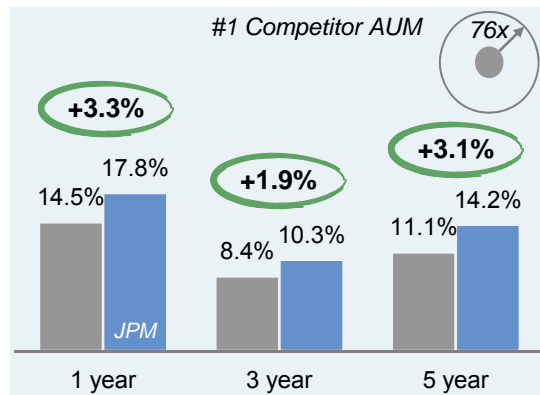
Solutions is a new growth area demonstrating strong performance

High growth area with accelerating momentum in 2013

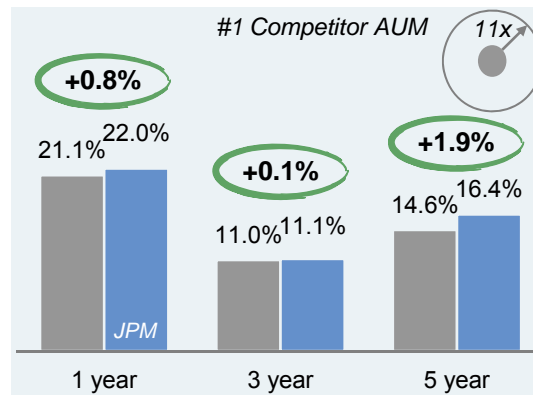


Strong performance across our funds³

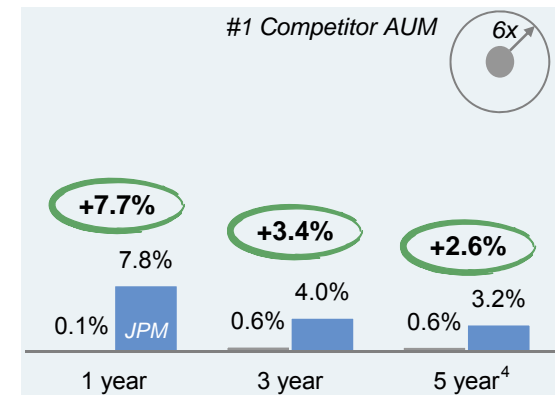
Diversified (60% MSCI World/40% Agg.)



SmartRetirement 2035 (S&P TD 2035)



Systematic Alpha (BBA Libor 1 Month)



Source: BCG, Morningstar, Strategic Insight

¹ Includes ~\$6B of client assets for which JPM provides only asset allocation advice

² Includes total return, liability-aware, and single-asset

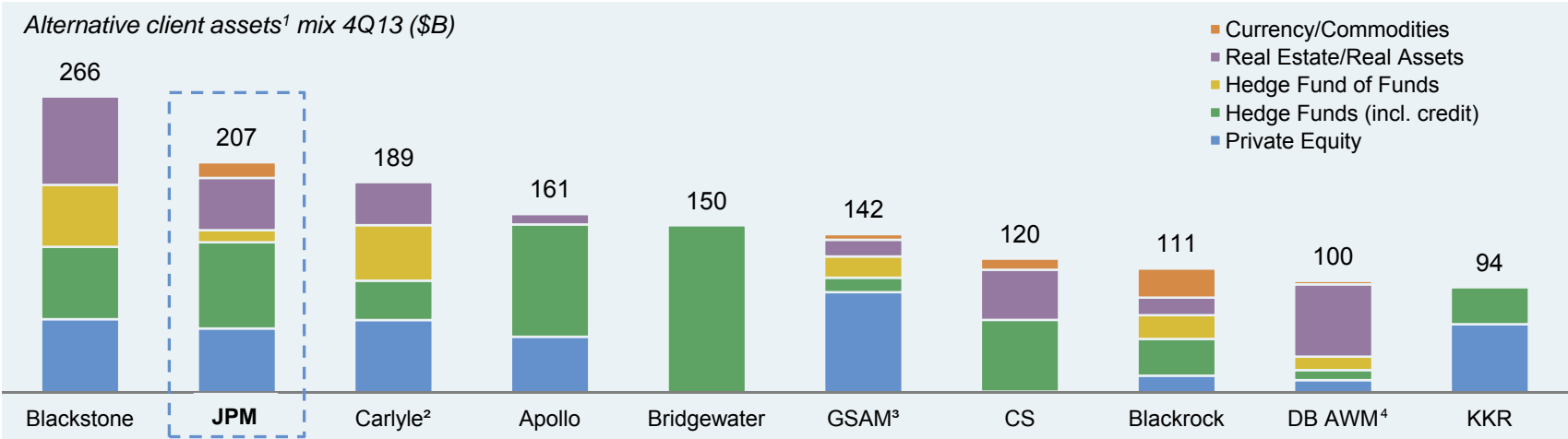
³ Fund and index performance as of 12/31/13; Fund performance is net of fees; Diversified and SmartRetirement are US Select shares; Systematic Alpha represents A shares in EUR; S&P TD 2035 represents Gross Return Index; Numbers may not tie due to rounding

⁴ Since inception of July 1, 2009



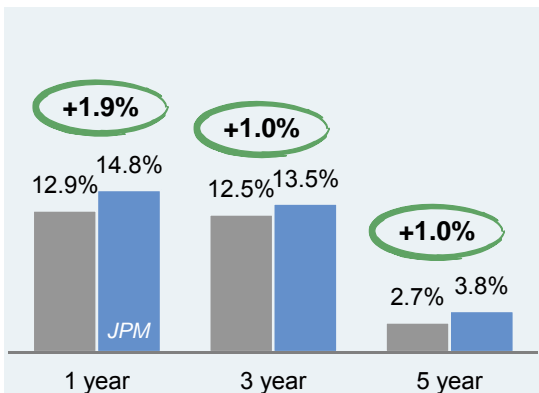
Our leading Alternatives capabilities provide diverse exposures to clients

Leading Alternatives/Absolute Return providers

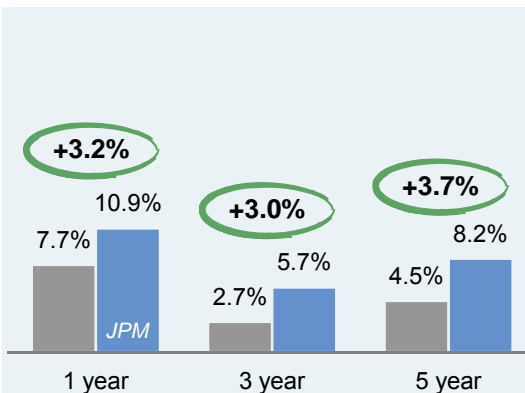


Strong performance across our funds⁵

U.S. Core Real Estate (NFI-ODCE Value)



Multi-Strategy FoF (HFRI FoF Conservative)



Private Equity (Cambridge Global PE & VC)



Source: Company filings, J.P. Morgan estimates

¹ Client assets 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

² Carlyle Hedge FoF include PE FoF and Real Estate FoF

³ GSAM mix based on FT Towers Watson Global Alternatives Survey 2013 (July 2013)

⁴ Deutsche Bank AWM figures based on J.P. Morgan estimates

⁵ US Core Real Estate and Multi-Strategy and benchmark returns are net, as of 12/31/13; Private Equity is net of underlying fees and expenses, gross of Advisor fees, and is as of 09/30/13; Numbers may not tie due to rounding



Global Funds focus

Expand footprint:

9% CAGR Salespeople
(2009-2013)

+

Intense focus:

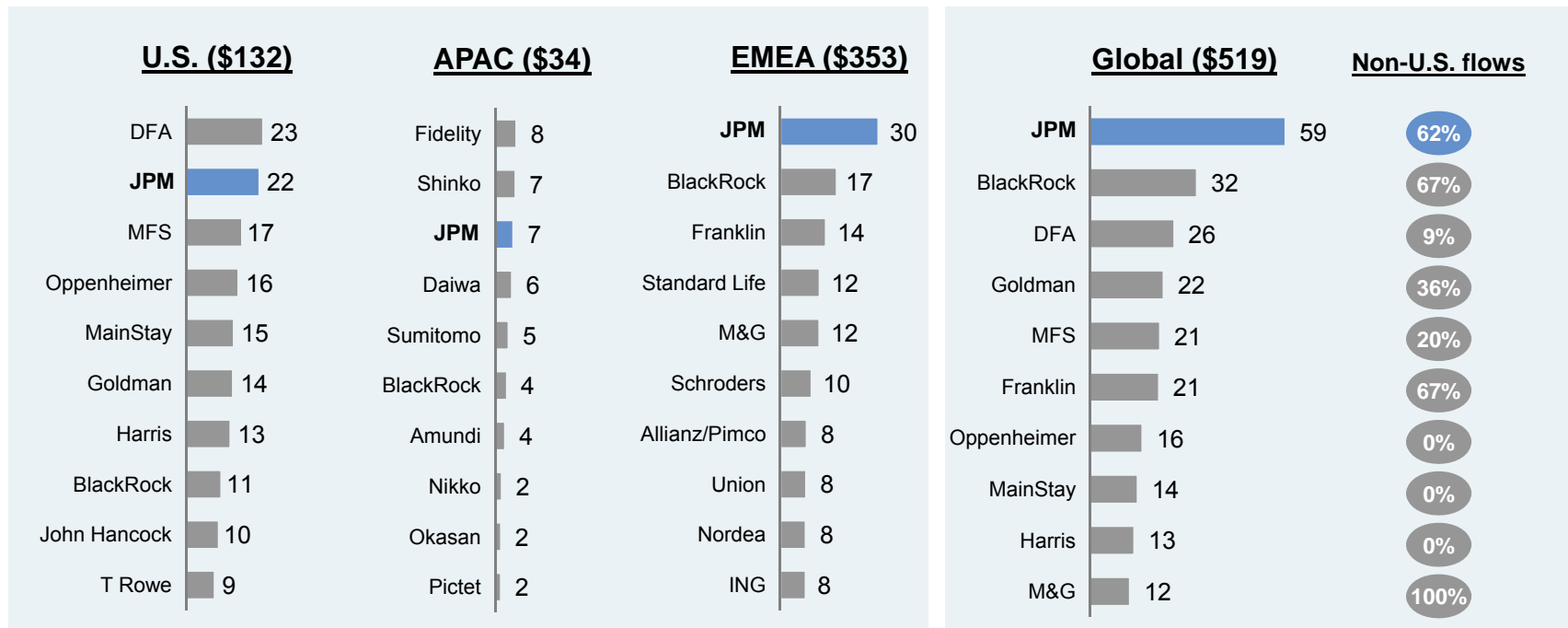
85% of global net flows
from Focus funds

+

Strong performance:

80% of 10-year MF AUM
in top 2 quartiles

Active LT MF net flows by region in 2013 (\$B)

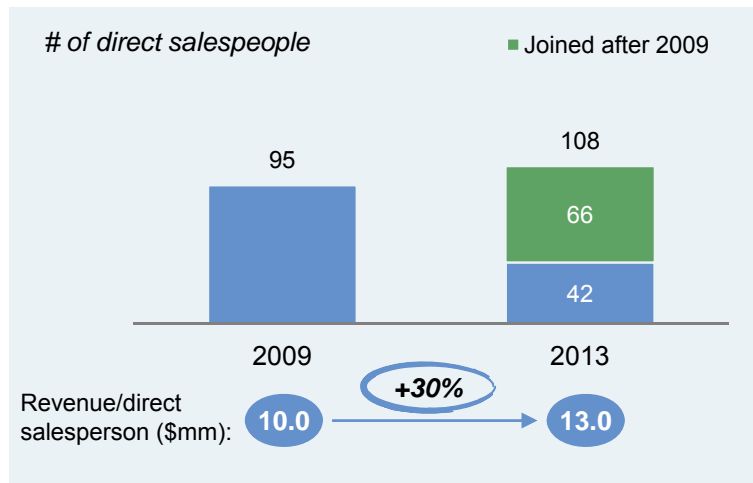


Source: Strategic Insight

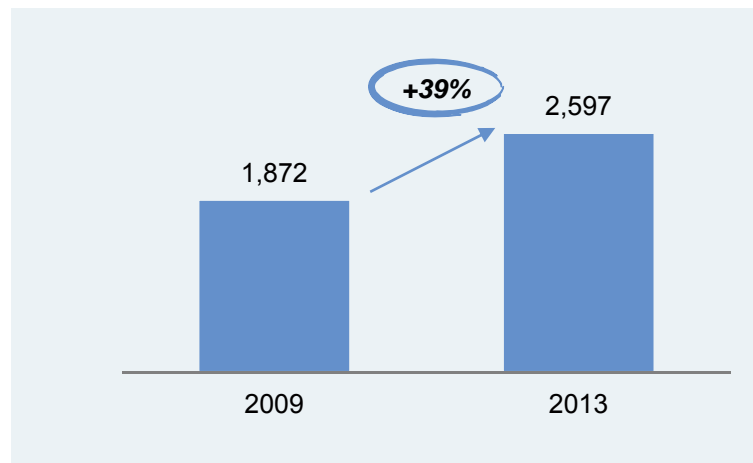


Global Institutional focus

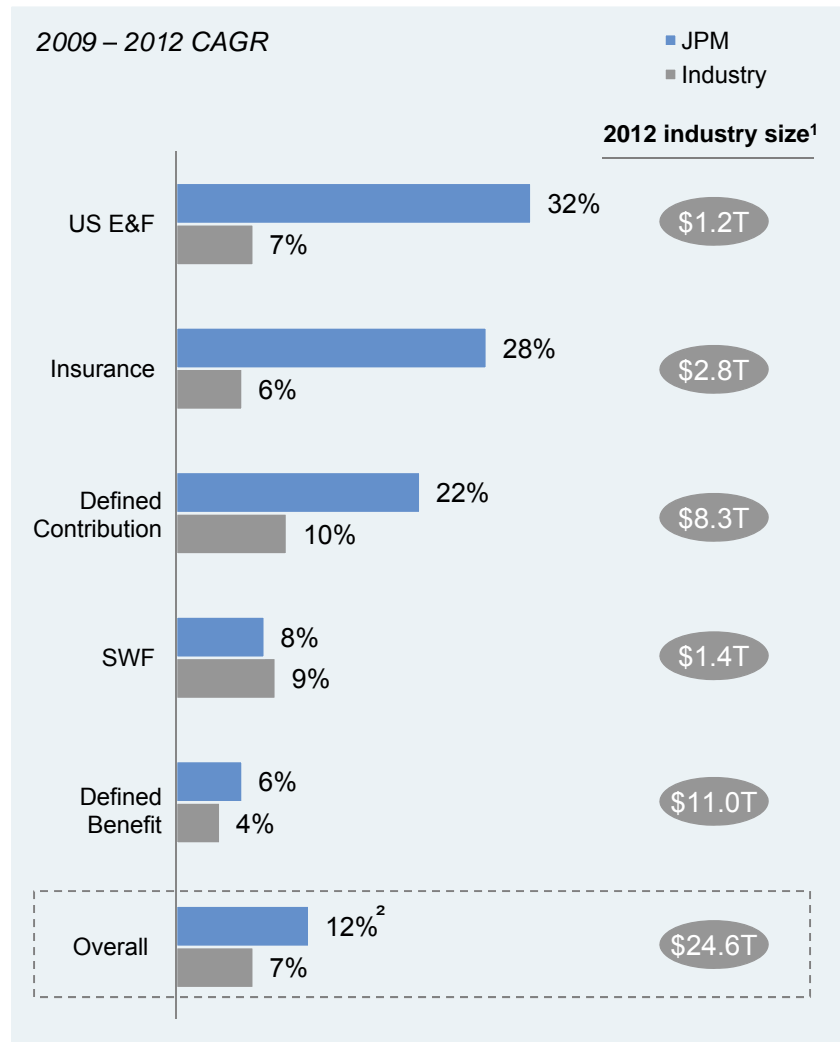
Upgrading talent yields higher productivity...



...facilitating increase in clients...



...resulting in above industry growth



Source: McKinsey, Reuters/Patpatia, Sovereign Wealth Institute

Note: Numbers may not tie due to rounding

¹ McKinsey Global Asset Management Market Sizing Database (3rd party AUM)

² JPM Institutional growth vs. comparable categories



GWM is a superior franchise

Leading financial results

Since 2006...

- **Doubled** client assets (2X industry average growth rate)
- **Doubled** revenue (highest organic growth of key peers)
- **Doubled** pretax income (highest organic growth of key peers)

Successful expansion

Since 2006...

- Grew front office by **~70%** organically (**~150%** internationally)
- Increased PB front office efficiency by **~20%** (highest efficiency among key peers)
- Generated industry leading margins globally (**29%** for 2013)

Compelling market position

- UHNW market leader, expanding franchise to broader HNW market
- Poised to capture industry growth (in 10 years, millionaires in US → **2X**, in APAC → **3X**)
- Received **>100** awards with #1 ranking in 2013

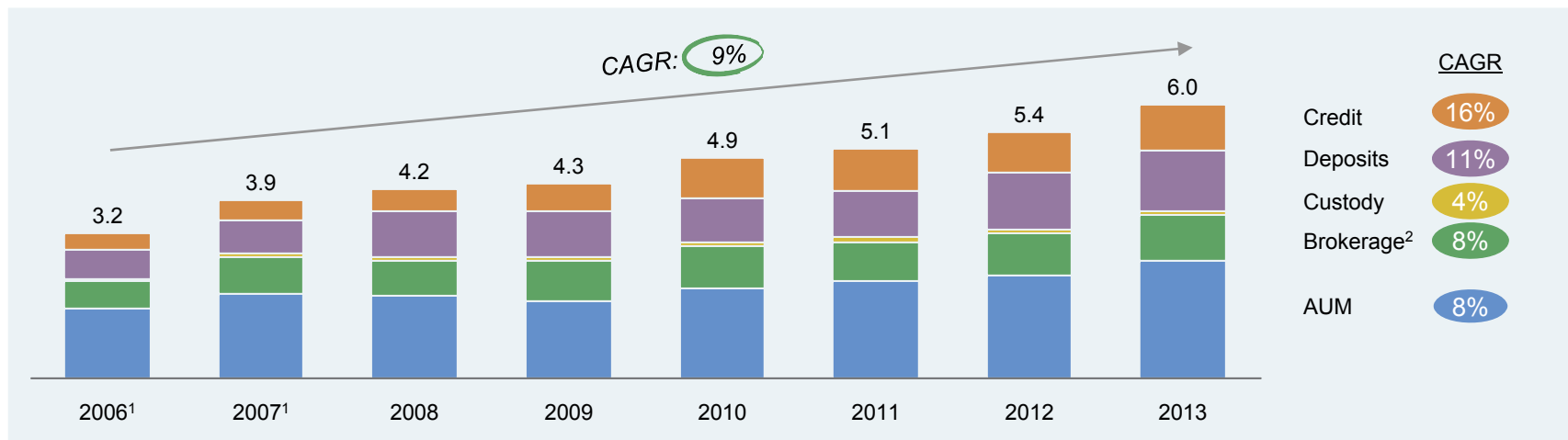
Invaluable benefit from JPMC franchise

- **~500** referrals from CIB to PB globally
- **260+** new US PB relationships originated from CB referrals
- Partnering with AMS to manage CWM's \$16B of NNI Flows, up **5X** from 2010

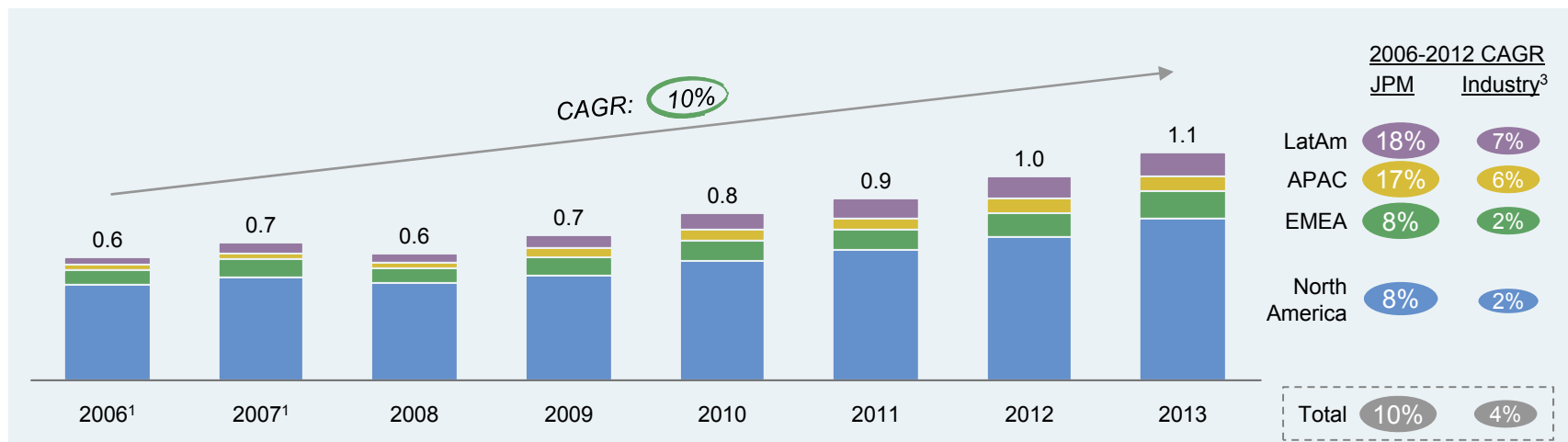


GWM demonstrating consistent and diversified growth

Diversified GWM revenue growth... (\$B)



...with total client positions gaining share in all regions (\$T)



¹ Pro forma including JPMS (acquired in 2008)

² Includes other revenues averaging 1% of annual revenue

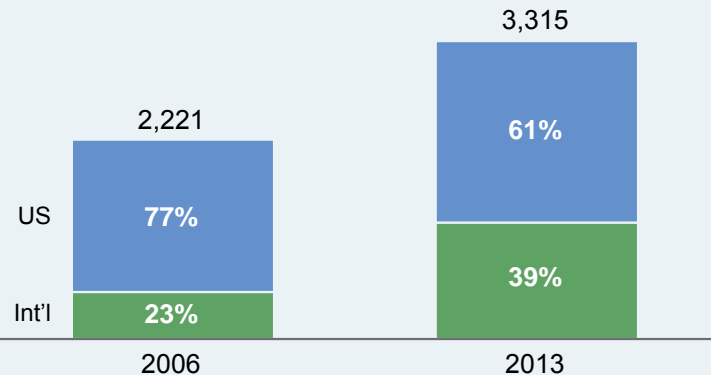
³ \$1mm+ wealth, CapGemini World Wealth Report. Market data only available for 2006-2012, excludes credit



Driving future growth through new and existing relationships while prudently expanding our credit book

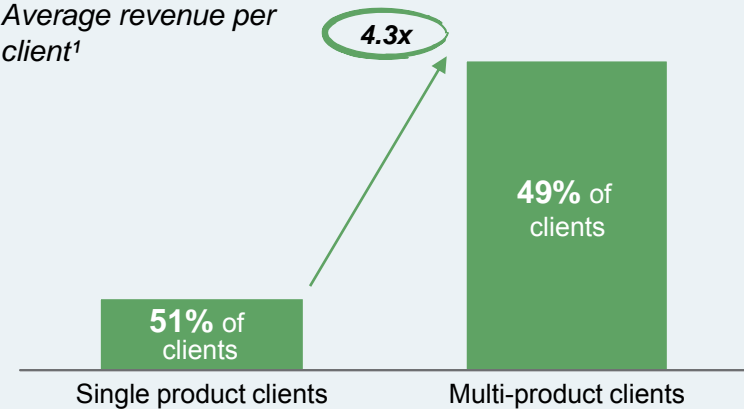
Growing client base

Net new clients¹

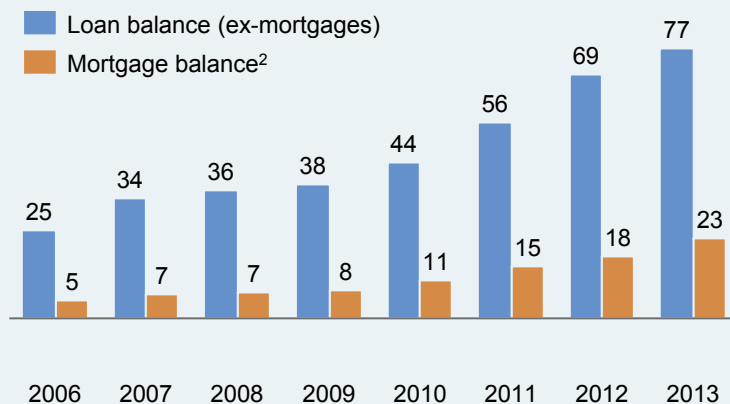


Deepening existing client relationships

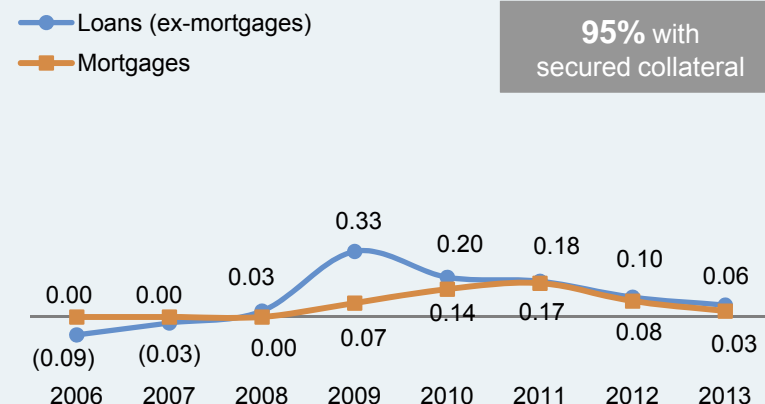
Average revenue per client¹



Growing credit balances (\$B)



Low net charge-offs (%)

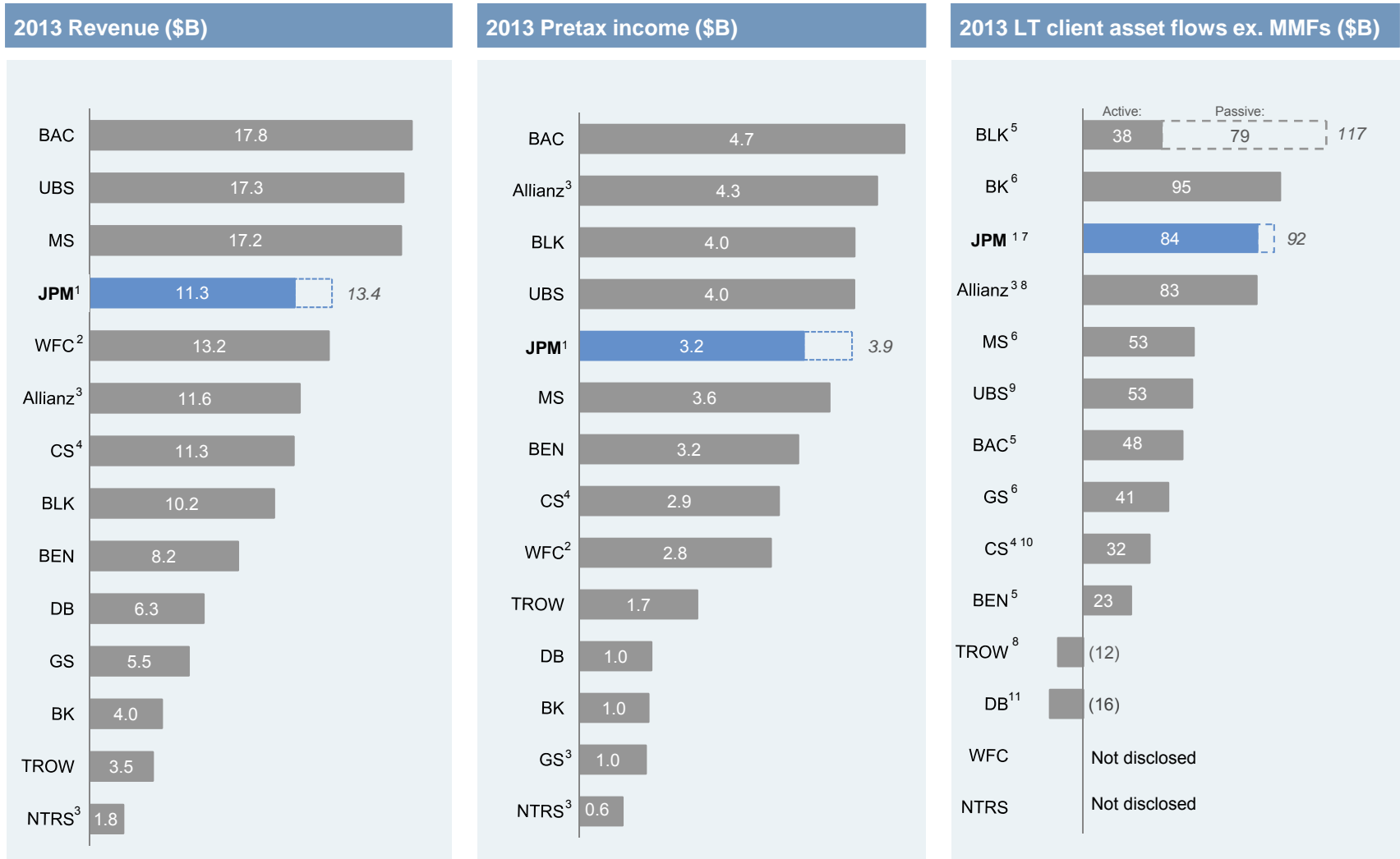


¹ UHNW/HNW clients

² Includes \$3.7B of CIO portfolio prime mortgage loans



Combined Asset and Wealth Management produces strong results



Source: Company filings, J.P. Morgan estimates

Note: Allianz, CS, DB, and UBS figures converted at average exchange rate

¹ Includes GIM and GWM with CWM reflecting dashed extension. Client asset flows dashed extension reflects CWM net new investments

² Excludes Asset Management Group (AMG) which is reported in Wholesale Banking unit. AMG consists of \$487B of AUM

³ Reflects LTM through 3Q13 as 2013 disclosure not yet available; Allianz (includes PIMCO) revenue is presented gross of fees and commission expenses to ensure comparability with peers

⁴ Excludes revenue, pretax income, and client asset flows attributable to Corporate and Institutional Client unit

⁵ Long-term AUM flows

⁶ Long-term AUM and brokerage flows

⁷ Long-term AUM, administration, brokerage, custody, and deposit flows

⁸ Total AUM flows

⁹ Long-term AUM, brokerage, and deposit flows

¹⁰ Total AUM and brokerage flows

¹¹ Total AUM, brokerage, and deposit flows



Continued delivery of strong growth and high returns

Key takeaways

- Strong **investment performance** across broad range of products
- Continuously investing, especially in **international** and **retail**
- Unique franchise, **difficult to replicate**, increasing barriers to entry
- **Predictable** delivery of financial targets

	Long-term targets	2006-2013 CAGR	2013 momentum
Client assets	+7-10% p.a.	8%	12%
LT AUM	+7-12% p.a.	7%	18%
Revenue	+7-12% p.a.	8%	14%
Pretax income	+10-15% p.a.	5%	18%
Pretax margin	30-35%	30% (avg)	29%
ROE	25%+	29% (avg)	23%

3+ years

Revenue \$11B → \$15B

Pretax income \$3B → \$5B

Client assets \$2T → \$3T