

J.P. Morgan Asset Management

270 Park Avenue
New York, New York 10017

Style: International Equities
Sub-Style: Value-oriented
Firm AUM: \$1,711.2 billion
Firm Strategy AUM: \$5.4 billion

Year Founded: 1984
GIMA Status: Focus
Firm Ownership: J.P. Morgan Chase & Co.
Professional-Staff: 947

PRODUCT OVERVIEW

The international Value SMA strategy is managed on a team-basis by the International Value team, comprised of three portfolio managers. The team nature of their investment process does not leave them, or their clients, overly exposed to any one individual, as they do not rely on any one 'star' fund manager. The three portfolio managers have, on average, 25 years' industry experience and their time is totally dedicated to managing global equity and international portfolios, including the International Value Strategy. The portfolio management team is supported by approximately 60 career research analysts, organized by sector but based regionally in London, New York, Tokyo, and Singapore. All of their analysts use a consistent global research methodology, allowing them to rank companies in the same sector from least to most attractive.

TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings:	50 to 80
Average dividend yield:	Below the S&P 500
Cash level over market cycle:	0 to 10%
Risk (standard deviation):	Similar to/Above the S&P 500
Average turnover rate:	50 to 70%
Capitalization:	—
Emerging markets exposure:	0 to 15%

PORTFOLIO'S EQUITY SECTOR WEIGHTINGS *

	-----09/15-----	03/15
Sector	JPMorgan	Index*** JPMorgan
Energy	6.43	0.00 8.07
Materials	6.39	0.00 6.27
Industrials	10.10	0.00 10.06
Consumer Discretionary	16.08	0.00 13.21
Consumer Staples	4.41	0.00 6.00
Health Care	7.58	0.00 8.55
Financials	34.58	0.00 30.84
Information Technology	2.72	0.00 2.73
Telecomm Services	7.94	0.00 7.36
Utilities	3.77	0.00 3.88
Cash/Cash Equivalents	0.00	0.00 3.03

PORTFOLIO STATISTICS

	-----09/15-----	03/15
	JPMorgan	Index*** JPMorgan
Number of stock holdings	81	— 88
Wtd avg dividend yield	3.0%	— 2.8%
Wtd avg portfolio beta	—	— —
Mega capitalization +	0.0%	0.0% 0.0%
Large capitalization +	0.0%	0.0% 0.0%
Medium capitalization +	0.0%	0.0% 0.0%
Small capitalization +	0.0%	0.0% 0.0%
Micro capitalization +	0.0%	0.0% 0.0%

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS

	%
Toyota Motor Corp.	3.4
Total Sa	3.2
Mitsubishi Ufj Financial Group, Inc.	3.0
Vodafone Group Plc	2.9
Nippon Telegraph And Telephone Corporation	2.4

% PROCESS BASED ON

- 0 Country Weightings
- 0 Currency Decision
- 0 Currency Hedge
- 0 Industry/Sector Selection
- 0 Asset Allocation
- 0 Issue Selection

MANAGER'S INVESTMENT STRATEGY

- ☐ Top-down / portfolio structures based on economic trends
☒ Bottom-up / portfolio structure based on individual securities

*Total may not equal 100% due to rounding.

***Index : MSCI EAFE Net

MANAGER'S INVESTMENT PROCESS

- The International Value investment process is underpinned by J.P. Morgan's global research capabilities. These analysts conduct extensive research into individual companies, providing an information advantage that they believe is the driving force behind the value that they add.
- Regardless of which sector or region of the world they cover, all our analysts utilize the same analytic framework - J.P. Morgan's Dividend Discount Model (DDM).
- This focus on intermediate, "normalized" earnings ensures: (a) that they value companies based on what they believe are their sustainable level of earnings rather than on peak or trough earnings, and (b) allows them to identify what they believe are attractively valued companies sooner than other firms.
- The DDR serves as the primary valuation metric for the strategy. The higher a company's DDR, the more attractively valued the stock.
- Stocks are grouped into quintiles. Portfolio managers focus primarily on those stocks that rank in the first or second quintile (top 40%) within the international sector. Once a security has been added to the portfolio, they continue to evaluate it using their DDM.

RISK CONSIDERATIONS

Equity securities' prices may fluctuate in response to specific situations for each company, industry, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than portfolios that diversify among a broad range of sectors. Investing in securities entails risks, including: International investing should be considered one component of a complete and diversified investment program. Investing in foreign markets entails greater risks than those normally associated with domestic markets such as foreign political, currency, economic and market risks. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

PORTFOLIO'S ALLOCATION HISTORY (%) *

	09/15	06/15	03/15	12/14
ADRs/Non-U.S. Stocks	97	100	97	96
Cash/Cash Equivalents	3	0	3	4

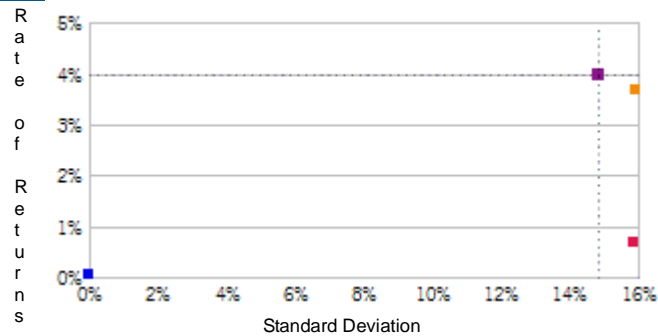
PORTFOLIOS COUNTRY WEIGHTINGS % *

	-----09/15-----		03/15
Country	JPMorgan	Index***	JPMorgan
United Kingdom	24.37	0.00	22.26
Japan	22.76	0.00	22.39
France	13.34	0.00	14.79
Switzerland	6.80	0.00	4.86
Germany	5.95	0.00	7.30
Italy	3.77	0.00	3.90
Finland	2.62	0.00	1.02
Cash/Cash Equivalents	2.54	0.00	3.33
Netherlands	2.41	0.00	2.33
Australia	2.27	0.00	2.56

*Total may not equal 100% due to rounding.

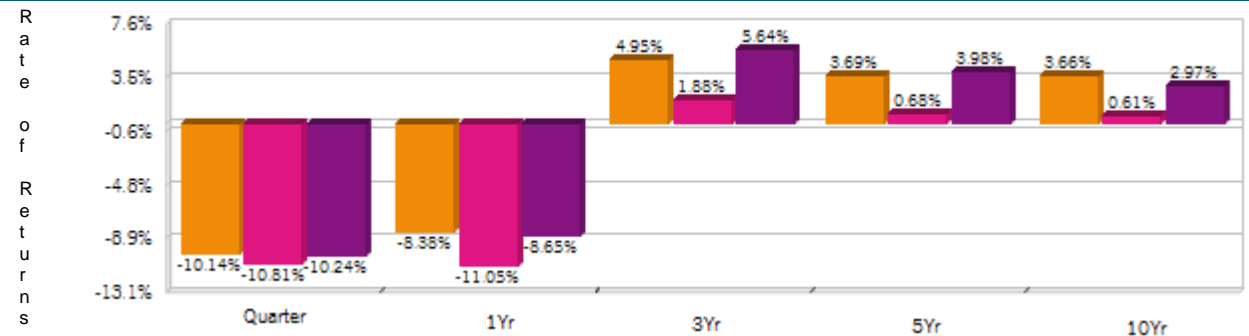
***Index : MSCI EAFE Net

RISK/RETURN ANALYSIS - 5 YEARS ENDING 09/30/15



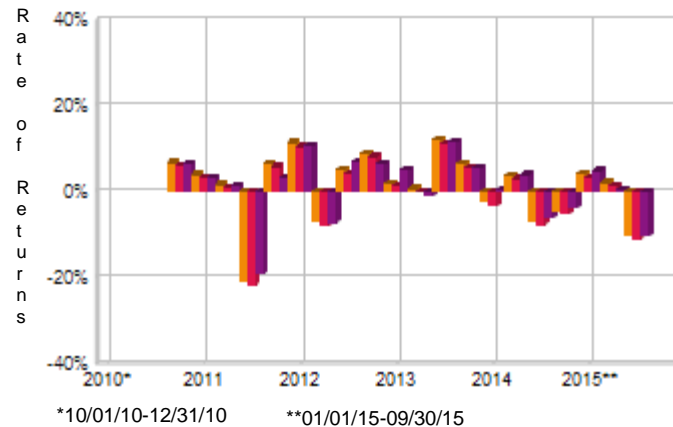
	STD	ROR
JPMorgan (Gross)	15.93	3.69
JPMorgan (Net)	15.85	0.68
MSCI EAFE Net	14.83	3.98
90-Day T-Bills	0.02	0.06

AVERAGE ANNUAL TOTAL RETURN (%) - PERIODS ENDING 09/30/15



INVESTMENT RESULTS	Annual Rates of Return (%)										10 Year - Ending 09/30/15	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Annual	Std. Dev.
JPMorgan (Gross)	20.59	33.52	12.50	-42.41	29.13	8.31	-10.89	18.60	22.77	-9.72	3.66	20.88
JPMorgan (Net)	16.99	29.73	9.22	-44.26	25.33	5.16	-13.43	15.12	19.30	-12.45	0.61	20.80
MSCI EAFE Net	13.54	26.34	11.17	-43.38	31.78	7.75	-12.14	17.32	22.79	-4.90	2.97	20.02

RISK VOLATILITY (%)



	Number Of	Up Qtrs.	Down Qtrs.
JPMorgan (Gross)	14	6	6
JPMorgan (Net)	14	6	6
MSCI EAFE Net	14	6	6

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter1		Quarter2		Quarter3		Quarter4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2005	0.52	-0.24	0.42	-0.35	13.13	12.32	5.59	4.77
2006	10.92	10.14	2.14	1.41	5.04	4.27	12.20	11.40
2007	4.00	3.23	8.26	7.48	1.07	0.30	-1.14	-1.85
2008	-10.22	-10.96	-1.76	-2.46	-18.37	-19.00	-20.02	-20.77
2009	-14.97	-15.70	24.26	23.43	20.31	19.50	1.59	0.80
2010	0.50	-0.29	-15.47	-16.12	19.25	18.45	6.91	6.15
2011	3.96	3.20	1.68	0.96	-20.89	-21.50	6.56	5.84
2012	11.41	10.62	-7.01	-7.72	5.07	4.29	8.94	8.14
2013	2.06	1.33	0.83	0.12	12.06	11.27	6.46	5.69
2014	-2.36	-3.14	3.83	3.07	-6.97	-7.69	-4.28	-5.00
2015	4.23	3.46	2.20	1.47	-10.14	-10.81		

Related Fiduciary Services

PORTFOLIO'S RISK STATISTICS - ENDING 09/30/15 ^{1 2}	PERIODS	
	3 Year	5 Year
Standard Deviation	12.95%	15.93%
Standard Deviation of Primary Benchmark	12.08%	14.83%
Sharpe Ratio	0.38	0.23
Sharpe Ratio of Primary Benchmark	0.46	0.26
Alpha	-0.77%	-0.36%
Beta	1.03	1.05
Downside Risk	2.74%	2.41%
R-Squared	0.93	0.96
Tracking Error	3.44%	3.28%
Information Ratio	-0.20	-0.09

PORTFOLIO DIVERSIFICATION - R²(INCEPTION THROUGH 12/14)+

JPMorgan vs. MSCI EAFE Net	R ² 0.98
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+Statistics are calculated using gross of fee performance only.

1. Statistics are calculated using gross of fee performance only.
2. MSCI EAFE Net was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

See important notes and disclosures pages for a discussion of the sources of the performance data used to calculate the performance results and related analyses shown above.

IMPORTANT NOTES AND DISCLOSURES

COMPOSITE DISCLOSURES

Past performance is no guarantee of future results. Actual individual account results may differ from the performance shown in this profile. There is no guarantee that this investment strategy will work under all market conditions. Do not use this profile as the sole basis for your investment decisions.

Performance results in this profile are calculated assuming reinvestment of dividends and income. Returns for more than one year are annualized and based on quarterly data. Returns for periods of less than a calendar year show the total return for the period and are not annualized.

Related Performance (Manager's Composite):

For periods before the date on which Morgan Stanley begins to calculate an applicable performance composite for actual Morgan Stanley program accounts, the performance composite and certain other information for this strategy (including the data on page 1 of this profile) are based on the investment manager's own composite and data. This composite includes accounts managed by the investment manager according to the same or a substantially similar investment strategy. To provide maximum information to you, the investment manager's own composite is linked to the Morgan Stanley composite to create a simulated continuous track record of performance information for the investment strategy. The investment manager's composite may include separately managed accounts, institutional accounts and/or mutual funds. Performance and other data for the investment managers composite may vary from that of Morgan Stanley accounts due to differences such as the availability and weighting of securities, trading implementation or client objectives. Morgan Stanley does not verify composite and other data provided by the investment manager and therefore does not guarantee its accuracy. Some of the accounts in the investment managers composite may have invested in the initial public offering ("IPO") market, whereas accounts held in Morgan Stanley programs do not do so. Since investment managers may use different methods of selecting accounts to be included in their composites and for calculating performance, returns of different investment managers may not be comparable.

Related Performance:

This composite consists of all equity portfolios invested in the EAFE region, according to the following rules. The portfolios are managed by the Global Portfolio Group; they are open-ended pooled or segregated funds; they follow a dynamic strategy and are managed against the MSCI EAFE Value (previously EPAC) benchmark. The composite is constructed from discretionary portfolios only. It does not contain any returns that have been carved out of other multi asset class portfolios. The minimum account size is USD 50 million for inclusion in the composite. Performance presented for any period prior to 1st January 1996 is not GIPS® compliant for the following reason - portfolios managed for a short period of time and closed before 1996 may not be included in composites. However, composite returns presented prior to 1996 have been calculated on a consistent basis with those calculated after this date. Currently there are no separately managed accounts in the International Value Managed Account composite. The performance shown is that of the International Value Institutional Composite. The International Value Institutional Composite performance illustrates the management team's record in international value investing. The same management team that manages the accounts in the International Value Institutional Composite will manage the International Value Managed Account composite. The International Value Managed Account portfolio and the International Value Institutional portfolio also share the same objective and strategy. The International Value Managed Account portfolio invests a portion of the portfolio in ADRs. Where ADRs are not available, the manager invests in a fund vehicle, which invests in those companies' ordinary shares. The International Value Institutional portfolio invests all of its assets in ordinary shares. The composite creation date is August 1, 2007. The strategy inception date is January 1, 2002. A listing and description of all composites is available upon request. Composite performance results are calculated monthly as the sum of each constituent portfolio's monthly return weighted using beginning of period weightings, i.e., asset-weighted. Annual returns are calculated by geometrically linking individual monthly returns. These are presented both gross and net of investment management fees. Gross returns are shown net of commissions, transaction costs and non-reclaimable withholding taxes. Net returns have been calculated monthly using the maximum fee applicable at each year-end. All portfolios in this composite have been valued at least monthly to June 2005 and daily thereafter, on a trade date basis using accrual accounting. Monthly time-weighted rates of return are calculated for all accounts. Commingled completion fund shares may not be purchased or held outside of a wrap fee program such as Fiduciary Services. When you terminate your investment in the portfolio, such termination will result in the automatic redemption of all commingled completion fund shares held by you or on your behalf. The liquidation of these commingled completion fund shares may have tax consequences to you. By selecting this portfolio, you agree to the automatic liquidation of all commingled completion fund shares upon termination of your account.

Fiduciary Services Performance:

In this profile, the performance from 9/1/2008 through June 2012 consists of accounts in either the Morgan Stanley or the Smith Barney form of the Fiduciary Services program. From July 2012, performance consists of all Fiduciary Services accounts managed by the investment manager in the strategy, subject to any other limitations stated in this profile. Performance composites calculated by Morgan Stanley include all fee-paying portfolios with no investment restrictions. New accounts are included upon the first full quarter of performance. Terminated accounts are removed in the quarter in which they terminate. Performance is calculated on a total return basis and by asset weighting the individual portfolio returns using the beginning of period values.

Equity Account (Gross): JPMorgan's gross results do not reflect a deduction of the investment advisory fees charged by JPMorgan, or program fees, if any, but are net of commissions charged on securities transactions.

Net Performance for all Periods: To demonstrate the effect of Morgan Stanley's fees that would have applied if you had invested in the investment manager strategy's through the Fiduciary Services program, the net results for all periods are calculated by deducting a quarterly fee of 0.75% (equivalent to an annual fee of 3%).

Morgan Stanley program fees are usually deducted quarterly, and have a compounding effect on performance. The Morgan Stanley program fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at www.morganstanley.com/ADV or on request from your Financial Advisor or Private Wealth Advisor.

Document approval date February 2013.

Fiduciary Services is a separately managed account program sponsored by Morgan Stanley. For periods for which sufficient data is available, the profile shows a composite of client accounts managed by the investment manager in the Fiduciary Services program. Through June 2012, Morgan Stanley offered the Fiduciary Services program through two channels - the Morgan Stanley channel and the Smith Barney channel. For periods through June 2012, any composite based on Fiduciary Services accounts consists of Fiduciary Services accounts managed by the manager in the strategy in either the Morgan Stanley channel or the Smith Barney channel. If the strategy or similar strategies were available in both the Morgan Stanley and Smith Barney forms of the program, through June 2012 this profile presents the composite for the strategy that is closest to the strategy currently offered in the Fiduciary Series program. If both strategies were equally close, this profile shows through June 2012 the longer of the two composites. From July 2012, any composite based on Fiduciary Services accounts consists of all Fiduciary Services accounts managed by the manager in the strategy, subject to any other limitations stated in this profile. Performance and other data for Fiduciary Services composites may differ from composites in other Morgan Stanley programs, and performance and data for composites in one channel may differ from composites in the other channel, due to differences such as the availability and weighting of securities, trading implementation or client objectives.

Focus List, Approved List, and Watch Status:

Global Investment Manager Analysis ("GIMA") uses two methods to evaluate investment products in applicable advisory programs. In general, strategies that have passed a more thorough evaluation may be placed on the "Focus List", while strategies that have passed through a different and less comprehensive evaluation process may be placed on the "Approved List". Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List.

Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either evaluation process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved". The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" on the cover page.

For more information on the Focus List, Approved List, and Watch processes, please see the applicable Morgan Stanley ADV brochure (www.ms.com/adv). Your Financial Advisor or Private Wealth Advisor can provide on request a copy of a paper entitled "GIMA: At A Glance".

ADDITIONAL DISCLOSURES

The information about a representative account is for illustrative purposes only. Actual account holdings, performance and other data will vary depending on the size of an account, cash flows within an account, and restrictions on an account. Holdings are subject to change daily. The information in this profile is not a recommendation to buy, hold or sell securities.

Actual portfolio statistics may vary from target portfolio characteristics.

The investment manager may use the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other portfolios or products it manages (including mutual funds). These may be available at Morgan Stanley or elsewhere, and may cost an investor more or less than this strategy in the Morgan Stanley Fiduciary Services program.

The portfolio may, at times, invest in exchange-traded funds (ETFs), which are a form of equity security in seeking to maintain continued full exposure to the broad equity market.

Morgan Stanley investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Investment advisory program accounts are opened pursuant to a written client agreement. The investment manager acts independently of, and is not an affiliate of, Morgan Stanley Smith Barney LLC. Diversification does not guarantee a profit or protect against a loss.

No obligation to notify Morgan Stanley has no obligation to notify you when information in this profile changes.

Sources of information Material in this profile has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

No tax advice Morgan Stanley and its affiliates do not render advice on legal, tax and/or tax accounting matters to clients. Each client should consult his/her personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

Not an ERISA fiduciary Morgan Stanley is not acting as a fiduciary under either the Employee Retirement Income Security Act of 1974, as amended, or under section 4975 of the Internal Revenue Code of 1986, as amended, in providing the information in this profile.

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INDEX DESCRIPTIONS

90-Day T-Bills

The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

MSCI EAFE Net

The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

S&P 500

The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Indices are unmanaged and have no expenses. You cannot invest directly in an index.

GLOSSARY OF TERMS

Alpha is a mathematical estimate of risk-adjusted return expected from a portfolio above and beyond the benchmark return at any point in time.

American Depositary Receipts (ADRs) are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

Average Portfolio Beta is a measure of the sensitivity of a benchmark or portfolio's rates of return to changes against a market return. The market return is the S&P 500 Index. It is the coefficient measuring a stock or a portfolio's relative volatility.

Beta is a measure of the sensitivity of a portfolio's rates of return to changes in the market return. It is the coefficient measuring a stock or a portfolio's relative volatility.

Bottom-Up Stock Selection Emphasis primarily on individual stock selection. Considerations of economic and industry factors are of secondary importance in the investment decision-making process.

Capitalization is defined as the following: Mega (Above \$100 billion), Large (\$12 to \$100 billion), Medium (\$2.5 - \$12 billion), Small (\$.50 - \$2.5 billion) and Micro (below \$.50 billion).

Dividend a portion of a company's profit paid to common and preferred shareholders.

Downside Risk is a measure of the risk associated with achieving a specific target return. This statistic separates portfolio volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

Duration is a measure of price sensitivity expressed in years.

High Grade Corporate Bonds corporate bonds from issuers with credit ratings of AA or AAA.

Information Ratio is a measure of the investment manager's skill to add active value against a given benchmark relative to how stable that active return has been. Essentially, the information ratio explains how significant a manager's alpha is. Therefore, the higher the information ratio, the more significant the alpha.

Investment Grade Bonds are those rated by Standard & Poor's AAA (highest rated), AA, A or BBB (or equivalent rating by other rating agencies or, in the case of securities not rated, by the investment manager).

Price/Book Ratio (P/B) weighted average of the stocks' price divided by book value per share. Book value per share is defined as common equity, including intangibles, divided by shares outstanding times the adjustment factor.

Price/Cash Flow Ratio a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's market cap by the company's operating cash flow in the most recent fiscal year (or the most recent four fiscal quarters); or, equivalently, divide the per-share stock price by the per-share operating cash flow.

Price/Earnings Ratio (P/E Ratio) shows the multiple of earnings at which a stock sells. Determined by dividing current stock price by current earnings per share (adjusted for stock splits). Earnings per share for the P/E ratio are determined by dividing earnings for past 12 months by the number of common shares outstanding. The P/E ratio shown here is calculated by the harmonic mean.

Price/Sales Ratio determined by dividing current stock price by revenue per share (adjusted for stock splits). Revenue per share for the P/S ratio is determined by dividing revenue for past 12 months by number of shares outstanding.

R2 (R-Squared)/Portfolio Diversification indicates the proportion of a security's total variance that is benchmark-related or is explained by variations in the benchmark.

Sharpe Ratio measures the efficiency, or excess return per unit of volatility, of a manager's returns. It evaluates managers' performance on a volatility-adjusted basis.

Standard Deviation is a statistical measure of historical variability or spread of returns around a mathematical average return that was produced by the investment manager over a given measurement period. The higher the standard deviation, the greater the variability in the investment manager's returns relative to its average return.

Top-Down/Economic Analysis Emphasis primarily on macroeconomic trends as opposed to bottom-up stock selection.

Tracking Error represents the standard deviation of the difference between the performance of the investment strategy and the benchmark. This provides a historical measure of the variability of the investment strategy's returns relative to its benchmark.

U.S. Treasury Bonds a marketable, fixed interest U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

Volatility a measure of risk based on the standard deviation of the asset return. Volatility is a variable that appears in option pricing formulas, where it denotes the volatility of the underlying asset return from now to the expiration of the option. There are volatility indexes. Such as a scale of 1-9; a higher rating means higher risk.