

FORM ADV, PART 2A
FIRM BROCHURE

J.P. Morgan Private Investments Inc.
Chase Strategic Portfolio
Mutual Fund Advisory Portfolio
File No. 801-41088

270 Park Avenue
New York, New York 10017
212-464-2631
www.jpmorgan.com

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This brochure provides information about the qualifications and business practices of J.P. Morgan Private Investments Inc. If you have any questions about the contents of this brochure, please contact us at (212) 464-2631. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about J.P. Morgan Private Investments Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2 - Material Changes

This brochure is dated March 31, 2015, and is the annual updating amendment to the prior brochure, dated September 2, 2014. This brochure has been revised and reorganized to include separate descriptions of the Chase Strategic Portfolio (“CSP”) program and the Mutual Fund Advisory Portfolio (“MFAP”) program, which are wrap fee programs offered through an affiliate, J.P. Morgan Securities LLC (“JPMS”), and to incorporate, as appropriate, additional information about those programs, the related investment process, and conflicts of interest. This brochure has also been revised to include information about the MFAP Fixed Income Focused Model.

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ITEM 4 – Advisory Business

A. General Description of Advisory Firm

J.P. Morgan Private Investments Inc. (“JPMPI” or the “Adviser”), a Delaware corporation, is a registered investment adviser that acts as a sub-adviser to open-end and closed-end Registered Investment Companies (“RICs”) under the Investment Company Act of 1940, as amended (the “1940 Act”), provides investment advice and/or administrative functions for private investment funds organized as limited partnerships, limited liability companies or offshore companies (“Private Funds”), serves as sub-delegated investment manager to a portion of certain sub-funds of the JPMorgan Private Bank Funds I, an umbrella investment vehicle registered in Luxembourg that qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”), and provides discretionary investment management services in various wrap fee programs offered through an affiliate, J.P. Morgan Securities LLC (“JPMS”), including acting as the manager of the Focused Dividend Growth (“FDG”) strategy and Focused Tactical Equity (“FTE”) strategy offered through JPMS’s Strategic Investment Services Program (“STRATIS”) and acting as the sub-adviser to the Chase Strategic Portfolio (“CSP”) program and the Mutual Fund Advisory Portfolio (“MFAP”) program. For more information on STRATIS, please see the JPMS Form ADV Part 2A Appendix 1 (Consulting Services Program Brochure), SEC File No. 801-3702.

JPMPI was incorporated on November 25, 1991. JPMPI is a wholly-owned subsidiary of J.P. Morgan Chase & Co. (“JPMorgan”).

B. Description of Advisory Services

This brochure describes the sub-adviser services that JPMPI provides to CSP and MFAP, referred to collectively as the “Programs.” Additional information about the services JPMPI provides to its other clients is described in a separate brochure, which is available upon request or at the SEC’s website at www.adviserinfo.sec.gov.

CSP

CSP is a discretionary unified managed account program managed and offered by JPMS. Through CSP, client assets are invested in a manner consistent with one of the multi-asset class investment strategies made available by JPMS (each an “Investment Strategy”). Assets within an Investment Strategy are invested across each asset class into one or more open-end mutual funds or exchange traded funds (“ETFs”). In this brochure, we refer to open-end mutual funds and ETFs as “Funds.” For CSP accounts at higher asset levels, assets within an Investment Strategy may be invested across an asset class through one or more models (the “Model Managers”) that include individual securities.

JPMS establishes investment objectives and policy and designates sub-adviser(s) when appropriate, and is responsible for oversight of the sub-adviser(s). JPMPI, as a sub-adviser, constructs and evaluates the Investment Strategies and selects the Funds and Model Managers

available through CSP using research produced by JPMPI's affiliates. JPMS (not JPMPI) is responsible for determining whether an Investment Strategy is suitable for a particular client. JPMPI's affiliate, JP Morgan Investment Management Inc. ("JPMIM"), serves as the overlay manager in CSP ("Overlay Manager") and arranges trading in client accounts. JPMS (not JPMPI) is responsible for overseeing the performance of the Overlay Manager.

MFAP

MFAP is a mutual fund and ETF managed account program managed and offered by JPMS. JPMPI, as a sub-adviser, approves mutual funds and ETFs eligible for investment through MFAP, defines target asset allocations and provides asset allocation ranges for the asset allocation models ("MFAP Models") offered through MFAP. Other than the MFAP Fixed Income Focused Model (described below), JPMPI does not manage MFAP account assets on a discretionary basis. Instead, each client directs the investment of the client's MFAP account assets across each selected asset class into one or more open-end mutual funds or ETFs. Each MFAP Model consists of Funds in several asset classes. Depending upon the MFAP Model selected, clients may choose one or more Funds in each asset class. Each asset class in an MFAP Model has a specified allocation range and the client designates the specific asset allocation percentage desired for each asset class. JPMS (not JPMPI) is responsible for determining whether an MFAP Model, the allowable ranges in each MFAP Model, and the individual mutual funds or ETFs in MFAP are suitable for each investor.

In the MFAP Fixed Income Focused Model (which is closed to new accounts), JPMPI, and not the client, selects the Funds and designates the specific asset allocation percentages. The Funds and asset allocation percentages may be changed from time to time by JPMPI and appropriate trades will be effected in client accounts to conform to those changes, without notice to clients.

CSP & MFAP

For more information on investment strategies and risks for CSP and MFAP, please refer to Item 8 below.

Funds managed by JPMPI affiliates, including JPMIM (the "JPMorgan Funds") and third-party asset managers' funds (the "non-JPMorgan Funds") are available in CSP and MFAP. Currently, a substantial portion of the assets in CSP and MFAP are invested in JPMorgan Funds. JPMIM is the only Model Manager, and no unaffiliated Model Managers have been evaluated or selected for inclusion in CSP. See "Use of JPMorgan Funds and Model Managers and Potential Conflicts of Interest" below for more information on the use of JPMorgan Funds and affiliated Model Managers.

C. Availability of Customized Services for Individual Clients

Clients may place reasonable restrictions on the purchase or sale of certain securities for their CSP account, subject to JPMS's acceptance. Any restrictions on the management of an account may cause the account to perform differently than similar unrestricted accounts. JPMIM, as the Overlay

Manager, (not JPMPI) is responsible for implementing client-imposed restrictions in CSP. For more information, please see the JPMS Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) for CSP.

Clients that are invested in the MFAP Fixed Income Focused Model may place reasonable restrictions on the purchase or sale of certain securities for their account, subject to JPMS's acceptance. Any restrictions on the management of an account may cause the account to perform differently than similar unrestricted accounts. For more information, please see the JPMS Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) for MFAP.

D. Wrap Fee Programs

JPMPI's investment advisory services are available to clients through the CSP and MFAP "wrap fee" programs sponsored by JPMS. A wrap fee program generally is an investment advisory program under which a client pays a single, all-inclusive (or "wrap" or "bundled") fee to JPMS for investment advisory services, custody services, and the execution of client transactions.

JPMS has primary responsibility for client communications and services, arranging for payment of JPMPI's advisory fees on behalf of the client, monitoring and evaluating JPMPI's performance, executing the client's portfolio transactions, and in some cases, providing custodial services for the client's assets for a single fee paid by the client to JPMS. JPMPI receives a portion of the wrap fee for its services.

In CSP and the MFAP Fixed Income Focused Model, JPMPI, as the sub-adviser, is responsible for making investment decisions regarding the selection of investments and the total amount of securities bought and sold for such accounts, and may do so without consultation with the client. However, clients may place reasonable restrictions on the purchase or sale of certain securities for their account, subject to JPMS's acceptance, as discussed in Item 4.C above.

While the same investment personnel manage other accounts following the same or a substantially similar strategy to CSP and MFAP, CSP and MFAP accounts may not be handled identically to those other advisory accounts. Transactions may be implemented in other accounts that follow the same or a substantially similar strategy to CSP and MFAP, but that are not implemented in CSP or MFAP. See Items 10 and 11 for more information on material conflicts of interest relating to JPMPI's advisory services.

E. Assets Under Management

CSP assets sub-advised by JPMPI are on a discretionary basis and were approximately \$48.8 billion as of February 28, 2015. MFAP assets sub-advised by JPMPI on a non-discretionary basis were approximately \$11.7 billion as of February 28, 2015. Assets in the MFAP Fixed Income Focused Model, which JPMPI sub-advises on a discretionary basis, were approximately \$74 million as of February 28, 2015.

As of December 31, 2014, JPMPI manages approximately \$9.7 billion in assets outside of CSP and MFAP on a discretionary basis.

ITEM 5 – Fees and Compensation

A. Advisory Fees and Compensation

For CSP, JPMS pays a portion of the fees its clients pay to JPMPI. The fees paid to JPMPI range from a minimum of .02% to a maximum of .06% of assets under management. For Accounts that include one or more Model Managers, JPMS pays the Overlay Manager for the Model Managers a fee range of a minimum of .23% to a maximum of .40%.

For MFAP, JPMS pays a portion of the fees its clients pay to JPMPI. JPMPI receives a flat fee of .04% of assets under management.

For CSP, JPMS pays expenses of JPMIM as Overlay Manager in return for its services. As a convenience to JPMS, JPMPI undertakes to pay those Overlay Manager expenses on behalf of JPMS, and as a result, JPMPI does not retain all of the fees described above.

B. Payment of Fees

JPMS deducts fees for CSP and MFAP from client accounts each calendar quarter in advance. Please see the JPMS Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) for CSP and MFAP for additional information.

C. Additional Fees and Expenses

Fees clients pay to JPMS do not include transfer taxes, electronic fund and wire fees, IRA and retirement plan account fees, margin interest, ADR fees, or any other fees that would reasonably be assessed to a brokerage account. Mutual funds and ETFs pay fees and expenses that are ultimately borne by clients (including but not limited to management fees, brokerage costs, administration and custody). Clients should review the applicable prospectuses for Funds in the Programs for additional information about these fees and expenses. These fees are in addition to any fees paid to JPMS as the sponsor of the Programs, or any fees received by JPMPI for acting as sub-adviser to the Programs. In addition, JPMS and its affiliates collectively receive greater revenue if JPMorgan Funds are included in the Programs, and therefore, JPMS and JPMPI may have a conflict of interest in including JPMorgan Funds in the Programs. See “Use of JPMorgan Funds and Model Managers and Potential Conflicts of Interest” below for more information on the use of JPMorgan Funds and affiliated Model Managers.

D. Prepayment of Fees

See Item 5.B.

E. Additional Compensation and Conflicts of Interest

Neither JPMPI nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, in CSP or MFAP.

ITEM 6 – Performance-Based Fees and Side-by-Side Management

JPMPI does not charge CSP or MFAP clients a performance-based fee. Outside of CSP and MFAP, JPMPI manages accounts that are charged a performance-based fee. JPMPI's fees vary, particularly because for multiple accounts, JPMPI is paid based upon the performance results for those accounts. This could create a conflict of interest because JPMPI has an incentive to favor certain accounts that pay it higher fees over others, potentially resulting in other accounts outperforming a CSP Investment Strategy or MFAP Model.

JPMPI believes that such conflicts of interest are mitigated because the type of advice JPMPI provides to accounts that are charged a performance-based fee is different from the advice JPMPI provides to accounts in CSP and MFAP. CSP and MFAP clients invest predominantly in traditional asset classes through Funds or, in the case of CSP, in securities following one or more Model Managers, while JPMPI clients that are charged a performance-based fee invest predominantly in alternatives strategies. JPMPI believes that conflicts are also mitigated because it generally does not allocate the same securities between its performance fee-paying clients, on the one hand, and CSP and MFAP clients, on the other hand, and because the Programs invest client assets predominantly in Funds, the prices of which are fixed at the close of the trading day for all investors. In addition, JPMPI utilizes JPMIM's trading desk and systems in order to participate in JPMIM's policies designed, to the extent practicable, to allocate, within its reasonable discretion, investment opportunities among clients over a period of time on a fair and equitable basis. JPMPI also has policies and procedures designed to manage conflicts and, to the extent practicable, to allocate, within its reasonable discretion, investment opportunities among clients over a period of time on a fair and equitable basis, and monitors a variety of areas, including compliance with Program guidelines, reviews of allocation decisions, and compliance with JPMPI's Code of Ethics (the "Code of Ethics") and the JPMorgan Code of Conduct (the "Code of Conduct").

ITEM 7 – Types of Clients

JPMS offers CSP and MFAP to individuals, trusts, estates, charitable organizations, and corporations and other business entities, and to certain types of retirement accounts. CSP and MFAP are not available to accounts governed by ERISA. For more information, please see the JPMS Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) for CSP and MFAP.

Additional information about JPMPI's advisory services other than CSP and MFAP is described in a separate brochure, which is available upon request or at the SEC's website at www.adviserinfo.sec.gov.

ITEM 8 – Method of Analysis, Investment Strategies and Risk of Loss

A. Method of Analysis and Investment Strategies

JPMPI utilizes different methods of analysis that are tailored for each of the investment strategies it offers its clients. Set forth below are the general descriptions of the primary methods of analysis that the Adviser utilizes for CSP and MFAP. These descriptions are not intended to serve as Fund, Model Manager, or account guidelines. In connection with investments in a Fund or Model Manager, the descriptions of the strategies below are qualified in their entirety by the information included in the applicable Fund's prospectus or other relevant offering documentation. For a non-discretionary MFAP account, prior to investing in any Fund, a client should review the relevant prospectus or offering memorandum for important information.

JPMS, JPMPI, and the Manager Selection Team (defined below) are not responsible for the performance of any Fund (including any JPMorgan Fund or Model Manager), or its compliance with its prospectus, laws or regulations, or other matters within the Fund's or Model Manager's control. Each Fund's or Model Manager's adviser is solely responsible for the management of the Fund or Model Manager. JPMS, JPMPI, and the Manager Selection Team cannot ensure that a given Investment Strategy's investment objective will be attained.

This Item 8 also includes a discussion of the primary risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies, and the types of securities held. While JPMPI seeks to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients should read carefully all applicable informational materials and governing documents prior to retaining the Adviser to manage an account. See Item 8.B for additional information regarding investment risks.

Investing in securities involves risk of loss that clients should be prepared to bear. The investment performance and success of any particular investment cannot be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments are subject to various risks, including but not limited to market, liquidity, currency, economic, and political risks, and will not necessarily be profitable. Past performance of investments is not indicative of future performance.

CSP

Discretionary Investment Process

JPMPI, as sub-adviser in CSP, is responsible for asset allocation, Model Manager and Fund selection, portfolio construction, and evaluation of Investment Strategies on an ongoing basis subject to the oversight of and pursuant to an investment policy statement approved by JPMS.

JPMPI's approach is generally comparable to the J.P. Morgan Global Wealth Management ("GWM") approach to asset allocation, manager and Fund selection, and portfolio construction for GWM's Private Bank ("PB") discretionary accounts. GWM is a business unit of JPMorgan.

As a general matter, JPMPI prefers JPMorgan Funds unless JPMPI thinks non-JPMorgan Funds offer substantially differentiated portfolio construction benefits. Consequently, JPMPI expects the proportion of JPMorgan Funds will be high. With respect to Model Managers used in CSP, JPMIM is the only Model Manager, and no unaffiliated Model Managers have been evaluated or selected for inclusion in CSP.

JPMPI prefers internally managed strategies because they generally align well with its forward-looking views and its familiarity with the investment process, as well as the risk and compliance philosophy that comes from being part of the same firm. It is important to note that JPMorgan receives more overall fees when internally managed strategies are included in CSP. See "Use of JPMorgan Funds and Model Managers and Potential Conflicts of Interest" below for more information on the use of JPMorgan Funds and affiliated Model Managers.

Asset Allocation Process

JPMPI follows the same process as GWM to establish and update the overall strategic and tactical asset allocations for the Investment Strategies. This process includes several governance forums. These asset allocations generally are the overall basis for the process described below. The JPMPI personnel who perform these functions are shared with JP Morgan Chase Bank, N.A. ("JPMCB"), an affiliate of JPMPI, and perform substantially similar services for other clients of GWM. JPMPI periodically reviews the asset allocation and performance of the Investment Strategies with JPMS. A GWM internal governance committee oversees JPMPI's investment activities in CSP.

Due Diligence Process

JPMPI uses due diligence from GWM's Manager Selection Team (the "Manager Selection Team") to select and monitor Funds and Model Managers. The Manager Selection Team is comprised of employees of JPMCB and other affiliates (and not employees of JPMPI). These specialists are responsible for researching and selecting prospective Funds and Model Managers and subjecting them to an initial and ongoing review process that is consistently applied across proprietary and third-party managed strategies. The Manager Selection Team utilizes both quantitative and qualitative assessments during its initial review process, including four key factors: people, philosophy, performance, and process. The Manager Selection Team then recommends particular Funds and Model Managers to an internal governance forum, which is responsible for approving or rejecting them. The Manager Selection Team is also responsible for monitoring and re-evaluating approved Funds and Model Managers as part of their ongoing review process, using the same four factors. The Manager Selection Team and internal governance forum perform substantially similar services for other clients of GWM.

Strategy Approval

The internal governance forum approves or rejects strategies, creating an approved list of Funds and Model Managers available for JPMPI to use in CSP Investment Strategies (the “Approved List”). The internal governance forum is expected to consider various criteria during its review and approval process. These criteria include, but are not limited to: (a) an analysis of the manager’s overall investment opportunity; (b) investment thesis; (c) track record; (d) performance; (e) terms of the vehicle; (f) reputational risk; (g) potential for conflicts of interest; and (h) regulatory issues. The internal governance forum considers the same criteria in evaluating JPMorgan Funds and non-JPMorgan Funds, but may assign different weights to any factor. Generally, no single factor determines whether a Fund or Model Manager passes the initial screening process, but Fund or Model Managers may be eliminated because of a single factor. Selection is not solely based on performance relative to peers or benchmarks within a calendar year or periods shorter than a market cycle. As a general matter, GWM prefers JPMorgan Funds unless it thinks non-JPMorgan Funds offer substantially differentiated portfolio construction benefits. JPMIM is the only Model Manager, and no unaffiliated Model Managers have been evaluated or selected for inclusion in CSP. CSP only offers JPMorgan Funds and Model Managers that were in existence when the Program began.

Portfolio Construction

JPMPI selects the combination of Funds and Model Managers from the Approved List that, in its view, best fit each CSP portfolio’s asset allocation goals in order to pursue the portfolio’s investment objectives. JPMPI may also consider other factors, including but not limited to: (a) manager capacity, (b) investment guidelines, and/or (c) client/portfolio-specific constraints. Selection is not solely based on performance relative to peers, or benchmarks within a calendar year or periods shorter than a market cycle. JPMPI may assign different weights to any factor and generally no single factor determines whether JPMPI selects a particular Fund or Model Manager. JPMPI will generally prefer JPMorgan Funds unless it thinks non-JPMorgan Funds offer substantially differentiated portfolio construction benefits. JPMIM is the only Model Manager, and no unaffiliated Model Managers have been evaluated or selected for inclusion in CSP.

JPMIM (as Overlay Manager), not JPMPI, is responsible for the portfolio implementation in individual clients’ CSP accounts.

Ongoing Review of Approved Strategies

Another internal governance forum is responsible for making decisions to maintain Funds and Model Managers on the Approved List, place them on probation, or terminate them as part of its ongoing monitoring and oversight responsibilities. The Manager Selection Team may make recommendations in this regard, using the factors described above. The criteria considered by the forum are expected to be the same for proprietary and third-party managed strategies, and include, but are not limited to: (a) changes in the portfolio management team; (b) significant underperformance; (c) discovery of material operational risks; (d) changes in investment thesis; (e) performance; (f) terms of vehicle; (g) reputational risk; (h) potential for conflicts of interest; and (i)

regulatory issues. The forum may assign different weights to any factor and generally no single factor determines whether to maintain, place on probation, or terminate a Fund or Model Manager.

JPMPI also may, for portfolio construction reasons in CSP, remove a Fund or Model Manager from CSP.

A Fund or Model Manager that is on probation may be held in CSP, but generally JPMPI may not direct new purchases until the Fund or Model Manager is removed from probation. During the probation period, Funds and Model Managers will continue to be reviewed by the Manager Selection Team. Generally, a Fund or Model Manager that is terminated will be sold in CSP, and JPMPI will not direct new purchases of that Fund or Model Manager.

If JPMPI removes a Fund or Model Manager from CSP, the assets held in CSP accounts will be sold and replaced with another Fund or Model Manager from the Approved List. When evaluating replacement Funds or Model Managers, JPMPI is expected to consider the same criteria described above. JPMPI may assign different weights to any factor and generally no single factor determines whether JPMPI selects a particular Fund or Model Manager.

If a Model Manager is terminated from the Approved List, JPMS will determine whether to re-invest CSP account assets in a replacement Fund or with a replacement Model Manager, and JPMPI will determine the specific Fund or Model Manager in which to re-invest the assets, using the criteria described above.

MFAP

Discretionary Investment Process

The Discretionary Investment Process described above is applicable to the MFAP Fixed Income Focused Model. This model was closed to new accounts effective June 24, 2013; however, existing clients may continue to hold their accounts. In the MFAP Fixed Income Focused Model, JPMPI establishes the asset allocation and selects Funds on a discretionary basis. The Funds and asset allocation percentages may be changed from time to time by JPMPI, and appropriate trades will be effected in client accounts to conform to those changes, without notice to clients. Terminated Funds in the Fixed Income Focused Model will be replaced as described above without notice to clients. Clients cannot select a different replacement Fund.

Non-Discretionary Investment Process

The Discretionary Investment Process described above is not applicable to any other MFAP portfolios, and JPMPI does not engage portfolio managers to manage MFAP accounts. Rather, as sub-adviser in MFAP, JPMPI is responsible for creating target asset allocation and approved asset allocation ranges for each MFAP Model, as well as for creation of an approved list of Funds in each asset class to be made available to clients for their MFAP portfolios (the “MFAP Approved List”), which are selected from the Approved List. Clients designate the specific asset allocation percentage desired for each asset class (within the approved asset allocation ranges). Clients also select one or more Funds in each asset class for their own accounts from the MFAP Approved List.

JPMPI's investment activities in MFAP are subject to the oversight of and pursuant to an investment policy statement approved by JPMS.

As a general matter, when creating the MFAP Approved List, JPMPI prefers JPMorgan Funds unless JPMPI thinks non-JPMorgan Funds offer substantially differentiated portfolio construction benefits. Consequently, JPMPI expects the proportion of JPMorgan Funds that clients may select in MFAP will be high.

JPMPI prefers internally managed strategies because they generally align well with its forward-looking views and its familiarity with the investment process, as well as the risk and compliance philosophy that comes from being part of the same firm. It is important to note that JPMorgan receives more overall fees when internally managed strategies are included in MFAP. See "Use of JPMorgan Funds and Model Managers and Potential Conflicts of Interest" below for more information on the use of JPMorgan Funds.

In creating target asset allocation and approved asset allocation ranges for each MFAP Model, as well as the MFAP Approved List, JPMPI follows the process described above under "Asset Allocation Process," "Due Diligence Process," and "Strategy Approval." JPMS Product Management determines the number of Funds in an asset class and the overall design of MFAP. Periodically, JPMPI reviews with JPMS changes to the MFAP composition, such as Fund additions, terminations, replacement funds, and soft closures. The Manager Selection Team may recommend the addition of a Fund upon JPMS's request, if JPMPI seeks to fill a gap in the Approved List, or if a Fund is terminated and no Fund on the Approved List is an appropriate replacement. With respect to the JPMorgan Funds in MFAP, only JPMorgan Funds that were in existence when MFAP began are available.

With respect to "Portfolio Construction," clients select one or more Funds in each asset class for their own accounts from the MFAP Approved List. After the effective date of any changes to the target asset allocation or approved asset allocation ranges for an MFAP Model, JPMS notifies affected clients of the changes and any re-balancing to bring their account into conformity.

With respect to ongoing review of Funds available through MFAP, the process described in "Ongoing Review of Approved Strategies" in the description of CSP above is followed with respect to the internal governance forum responsible for making decisions to maintain Funds on the Approved List, place them on probation, or terminate them as part of its ongoing monitoring and oversight responsibilities, using the criteria described above.

When a Fund is removed from the Approved List, the Fund shares held in MFAP accounts will be sold and replaced with another Fund in the same asset class. When evaluating replacement Funds, JPMPI is expected to consider the same criteria described above. JPMPI may assign different weights to any factor and generally no single factor determines whether it selects a particular Fund.

The Manager Selection Team may also recommend that a Fund be soft-closed. A soft-closed Fund will be removed from the Approved List and will not be available to new clients. Clients may continue to hold shares and purchase additional shares of a soft-closed Fund, or they may choose a different Fund in that asset class. If a soft-closed Fund is reactivated, clients will be notified on

their next quarterly performance report, as provided by JPMS. If a soft-closed Fund is terminated, it will be replaced as described above.

Use of JPMorgan Funds and Model Managers and Potential Conflicts of Interest

Conflicts of interest may arise whenever JPMorgan or any of its affiliates (together “J.P. Morgan”) has an actual or perceived economic or other incentive in its management of client portfolios to act in a way that benefits J.P. Morgan. Conflicts may result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan selects a managed strategy (such as a JPMorgan Fund or affiliated Model Manager); (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate such as JPMS or J.P. Morgan Clearing Corp. (“JPMCC”); (3) when J.P. Morgan receives payment as a result of purchasing a managed strategy in a client’s account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping, or custody) with respect to a managed strategy purchased in a client’s portfolio. Other conflicts may arise because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Prospective managed strategies are carefully selected from both J.P. Morgan and third-party asset managers across the industry and are subject to an initial and ongoing review process that is consistently applied by J.P. Morgan manager research teams. Recommended strategies are then subject to internal governance committee review and approval, as described above.

For discretionary CSP and MFAP accounts, from the approved pool of managed strategies, JPMPI selects those strategies it believes best fit its asset allocation goals and forward-looking views in order to meet each portfolio’s investment objective. For nondiscretionary MFAP accounts, JPMPI makes available on the MFAP Approved List those strategies it believes best fit its asset allocation goals and forward-looking views in order to facilitate clients’ meeting their portfolio investment objectives. JPMPI may also consider other factors, including but not limited to: (a) manager capacity, (b) investment guidelines, and/or (c) client/portfolio-specific constraints. Selection is not solely based on performance relative to peers, or benchmarks within a calendar year or periods shorter than a market cycle. JPMPI may assign different weights to any factor and generally no single factor determines whether JPMPI selects a particular Fund or Model Manager. As a general matter, JPMPI prefers J.P. Morgan managed strategies (*e.g.*, JPMorgan Funds and affiliated Model Managers) unless JPMPI thinks third-party managers (*e.g.*, non-JPMorgan Funds) offer substantially differentiated portfolio construction benefits. Consequently, JPMPI expects the proportion of J.P. Morgan managed strategies will be high (and can be as high as 100%), subject to applicable law and any account-specific considerations. With respect to Model Managers used in CSP, JPMIM is the only Model Manager, and no unaffiliated Model Managers have been evaluated or selected for inclusion in CSP.

JPMPI prefers internally managed strategies because they generally align well with its forward-looking views and its familiarity with the investment process, as well as the risk and compliance philosophy that comes from being part of the same firm. It is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included in CSP and MFAP.

JPMPI may select JPMorgan Funds for CSP and discretionary MFAP accounts, and make JPMorgan Funds available for client selection in non-discretionary MFAP accounts. Affiliates of JPMPI are the sponsors or managers of these funds, and may receive a fee for managing the funds. As such, J.P. Morgan will receive more total revenue when JPMPI selects JPMorgan Funds than when it selects third-party funds.

All Funds have various internal fees and other expenses that are paid by managers or issuers of the Funds or by the Funds themselves, but that ultimately are borne by the investor. These fees and expenses are in addition to any fees paid to JPMS or received by JPMPI for acting as sub-adviser in CSP and MFAP. Affiliates of JPMPI may receive administrative and servicing fees for providing services to both JPMorgan Funds and non-JPMorgan Funds that are held in a client's account. Clients should review the applicable Fund prospectuses for more information about these fees and expenses. These payments may be made by sponsors of the Funds (including affiliates of JPMPI) but not the Funds themselves, and may be based on the value of the Funds in the client's portfolio. Funds or their sponsors may have other business relationships with JPMPI or its affiliates outside of its portfolio management role or with the broker-dealer affiliates of JPMPI, which may provide brokerage or other services that pay commissions, fees, and other compensation.

Portfolios invested in Model Managers are managed by JPMIM, an affiliate of JPMPI. When JPMIM manages these investments, there is a benefit to J.P. Morgan since it increases the overall revenue of J.P. Morgan. Additionally, a manager of a Model Manager may invest in products that may result in additional revenue to J.P. Morgan.

If a CSP or MFAP account owned by a qualified retirement plan holds any JPMorgan Funds, JPMS credits the actual amount of the JPMorgan Funds' advisory fees associated with those account assets to the account fee, as described in the JPMS Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) for CSP and MFAP.

JPMPI may allocate a significant portion of the assets in CSP to JPMorgan Funds. That portion varies depending on market or other conditions. The prior composition of JPMorgan Funds in CSP is not intended to predict the future composition of JPMorgan Funds in CSP. The following chart shows the allocation of JPMorgan Funds, third-party funds, and JPMorgan money market funds in the CSP Investment Strategies as of the dates indicated. As JPMPI became the sub-adviser to CSP on September 2, 2014, it had no involvement in the selection of funds prior to that date.

	Year End 2014			Year End 2013		
Investment Strategy	J.P. Morgan Funds	3rd Party Funds	J.P. Morgan Cash	J.P. Morgan Funds	3rd Party Funds	J.P. Morgan Cash
Fixed Income Focused	18.00%	80.00%	2.00%	30.25%	67.75%	2.00%
Conservative	26.50%	71.50%	2.00%	31.00%	67.00%	2.00%
Moderate	30.50%	67.50%	2.00%	32.50%	65.50%	2.00%
Moderate Growth	25.00%	73.00%	2.00%	30.00%	68.00%	2.00%
Growth	24.50%	73.50%	2.00%	27.50%	70.50%	2.00%
Aggressive Growth	21.50%	76.50%	2.00%	25.00%	73.00%	2.00%

Allocations shown here are illustrative only, do not necessarily represent actual use of JPMorgan Funds and third-party issuers and managers represented in any particular client's portfolio, and may change without notice. In CSP, JPMPI has full discretionary authority to select securities, investment vehicles, and managers and is not required to adhere to the illustrative allocations pictured here. Each client's periodic statement will show the actual investments held, which may vary from the illustration above for reasons such as client asset level, client restrictions on management of a portfolio, and other reasons.

Investment Advisory Services for Other Clients

Additional information about the services JPMPI provides to its other clients is described in a separate brochure, which is available upon request or at the SEC's website at www.adviserinfo.sec.gov.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

The Funds and Model Managers in which clients may invest generally will invest in U.S. or foreign equity or fixed income securities. Please refer to a Fund's prospectus or other relevant offering materials for a more detailed discussion of risks.

Equity investments

The prices of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries in the Fund or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund's portfolio securities goes down, your investment in the Fund decreases in value.

Fixed income investments

Fixed income investments are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk). Debt that is rated below investment-grade by one or more nationally recognized statistical rating organizations (or is unrated but of comparable credit quality to obligations rated below investment-grade), has greater credit and liquidity risk than more highly rated debt obligations. The lower rating of high-yield debt

reflects a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest, which would adversely affect the value of the Fund's shares.

Foreign investments

Funds may invest in foreign countries, some of which may prove to be unstable. With any investment in a foreign country, there exists risks relating to: adverse political developments, including nationalization; confiscation without fair compensation or war; fluctuation in currency exchange rates which may affect the value of investments in foreign securities or other assets; restrictions imposed to prevent capital flight which may make it difficult or impossible to exchange or repatriate foreign currency; the laws and regulations of foreign countries which may impose restrictions that would not exist in the U.S. and may require financing and structuring alternatives that differ significantly from those customarily used in the U.S.; and the imposition by foreign countries of taxes on the Fund and/or its partners. Certain of the investments of the Fund may be in currencies other than U.S. dollars. Accordingly, adverse exchange rate fluctuations may cause the value of the investments of a Fund to diminish.

General economic conditions; Highly volatile markets

Various sectors of the global financial markets continue to experience an extended period of adverse conditions following serious disruptions in the U.S. residential mortgage market. These conditions have resulted in reduced liquidity, greater volatility, general widening of credit spreads, and a lack of price transparency in some markets.

C. Risks Associated with Particular Types of Securities

Please see response to Item 8.B.

ITEM 9 – Disciplinary Information

A. Criminal or Civil Proceedings

JPMPI has no material civil or criminal actions to report.

B. Administrative Proceedings Before Regulatory Authorities

JPMPI has no material administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority to report.

C. Self-Regulatory Organization (“SRO”) Proceedings

JPMPI has no material SRO disciplinary proceedings to report.

ITEM 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

JPMPI has management persons who are registered with the Financial Industry Regulatory Authority (“FINRA”) as representatives of an affiliated broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

JPMPI is registered as a commodity pool operator with the United States Commodities Futures Trading Commission (“CFTC”) and relies on CFTC Rule 4.14, exemption from registration as a commodity trading advisor. Further, JPMPI operates its commodity pools under three separate exemptions; CFTC Rules 4.7 (exemption from certain part 4 requirements), 4.13 (exemption from registration as a commodity pool operator), and CFTC Advisory 18-96 (relief from certain disclosure, reporting, and recordkeeping requirements for offshore commodity pools).

C. Material Relationships or Arrangements with Industry Participants

(1) broker-dealer, municipal securities dealer, or government securities dealer or broker

JPMorgan Distribution Services, Inc. is the distributor for certain Funds offered to clients in CSP and MFAP.

JPMS is dually registered as a broker-dealer and an investment adviser with the SEC. JPMS is a wholly owned subsidiary of JPMorgan. Certain directors and officers of JPMPI are also officers of JPMS.

JPMCC is registered with the SEC as a broker-dealer. JPMPI may use JPMCC for various services, including for clearing of securities transactions on behalf of the Funds, subject to applicable laws and regulations and the policies and procedures of JPMPI and JPMS.

(2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

JPMPI serves as sub-adviser to four registered mutual funds for which JPMIM, an affiliated registered investment adviser, is investment adviser. JPMPI also provides advice on the selection of mutual funds, including JPMorgan Funds. See “Use of JPMorgan Funds and Model Managers and Potential Conflicts of Interest” above for more information on the use of JPMorgan Funds and affiliated Model Managers. In addition, please see Section D of this Item and Item 11 for more information on material conflicts of interest relating to JPMPI’s advisory services.

(3) other investment adviser or financial planner

JPMPI has separate agreements to provide advisory and sub-advisory services to certain Private Funds, RICs, and a UCITS. JPMPI also acts as sub-adviser to STRATIS, a wrap fee program sponsored by JPMS. See “Use of JPMorgan Funds and Model Managers and Potential Conflicts of Interest” above for more information on the use of JPMorgan Funds and affiliated Model Managers. Please see Section D of this Item and Item 11 for more information on material conflicts of interest relating to JPMPI’s advisory services.

(4) Banking or thrift institution

JPMPI’s affiliate JPMorgan Chase Bank, NA (“JPM Chase Bank”) is a banking institution that may provide various banking, custody, and administrative services to JPMPI and the Funds. JPM Chase Bank and/or other affiliates of JPM Chase Bank may also share personnel (including investment advisory, due diligence, legal, compliance, investor relations, marketing, technology, accounting, back office, and administrative personnel), with JPMPI and provide other investment and non-investment resources to JPMPI. A substantial number of JPMPI’s employees may also have duties and obligations outside of JPMPI to JPM Chase Bank and/or its other affiliates. Personnel sharing can result in conflicts of interest to the extent such personnel have substantive responsibilities outside of JPMPI. For example, the resources available to JPMPI may be impacted by such personnel’s other responsibilities to JPM Chase Bank or its affiliates. In addition, it may be more difficult for JPMPI to supervise such personnel and to monitor the communications and activities of such personnel. To the extent JPM Chase Bank or its affiliates share personnel with JPMPI, such personnel generally will be treated as employees of JPMPI for compliance purposes with respect to that portion of their roles and responsibilities that directly relates to JPMPI’s business.

D. Material Conflicts of Interest Relating to Other Investment Advisers

JPMPI is part of a large financial services firm. In connection with providing investment advisory services to its clients, JPMPI uses the products or services of its affiliates or other related persons, as described below. JPMPI and/or its affiliates may receive more compensation from certain accounts that use strategies similar to those used by MFAP or CSP accounts (“Similar Accounts”) than it or its affiliates receive from accounts in MFAP or CSP. JPMPI or its affiliates has a conflict of interest to the extent that JPMPI or an affiliate has a proprietary investment in Similar Accounts, the portfolio managers have personal investments in Similar Accounts, or the Similar Accounts are investment options in JPMPI’s or its affiliates’ employee benefit plans. Potential conflicts of interest may arise with both the aggregation and allocation of securities transactions and allocation of investment opportunities because of market factors or investment restrictions imposed upon JPMPI and its affiliates by law, regulation, contract, or internal policies. Allocations of aggregated trades, particularly trade orders that were only partially completed due to limited availability and allocation of investment opportunities generally, could raise a potential conflict of interest as JPMPI or its affiliates may have an incentive to allocate securities that are expected to increase in value to favored accounts. Initial public offerings, in particular, are frequently of very limited availability. JPMPI and its affiliates may be perceived as causing

accounts they manage to participate in an initial public offering to increase JPMPI's and its affiliates' overall allocation of securities in that offering. A potential conflict of interest also may arise if transactions in one account closely follow related transactions in a different account, such as when a purchase increases the value of securities previously purchased by another account or when a sale in one account lowers the sale price received in a sale by a second account.

As an internal policy matter, JPMPI or its affiliates may from time to time maintain certain overall investment limitations on the securities positions or positions in other financial instruments JPMPI or its affiliates will take on behalf of its various clients due to, among other things, liquidity concerns and regulatory restrictions. Such policies may preclude JPMPI or its affiliates from purchasing for clients particular securities or financial instruments, even if such securities or financial instruments would otherwise meet the clients' objectives.

JPMPI does not charge CSP or MFAP clients a performance-based fee. Outside of CSP and MFAP, JPMPI manages accounts that are charged a performance-based fee. JPMPI's fees vary, particularly because for certain accounts, JPMPI is paid based upon the performance results for those accounts. This could create a conflict of interest because the portfolio managers could have an incentive to favor certain accounts over others, potentially resulting in other accounts outperforming a CSP Investment Strategy or MFAP Model. Please see Item 6 for more information about conflicts of interest related to performance-based fees and side-by-side management of accounts.

Prospective managed strategies are carefully selected from both JPMorgan and third-party asset managers across the industry and are subject to an initial and ongoing review process that is consistently applied by internal manager research teams. Recommended strategies are then subject to internal governance committee review and approval, as described above.

For discretionary CSP and MFAP accounts, from the approved pool of managed strategies, JPMPI selects those strategies it believes best fit its asset allocation goals and forward-looking views in order to meet each portfolio's investment objective. For nondiscretionary MFAP accounts, JPMPI makes available on the MFAP Approved List those strategies it believes best fit its asset allocation goals and forward looking views in order to facilitate clients' meeting their portfolio investment objectives. As a general matter, JPMPI prefers JPMorgan managed strategies unless JPMPI thinks third-party managers offer substantially differentiated portfolio construction benefits. Consequently, JPMPI expects the proportion of JPMorgan managed strategies will be high (and can be as high as 100%), subject to applicable law and any account-specific considerations. With respect to Model Managers used in CSP, JPMIM is the only Model Manager, and no non-affiliated Model Managers have been evaluated or selected for inclusion in CSP.

JPMPI prefers internally managed strategies because they generally align well with its forward-looking views and its familiarity with the investment process, as well as the risk and compliance philosophy that comes from being part of the same firm. It is important to note that JPMorgan receives more overall fees when internally managed strategies are included.

JPMPI may select JPMorgan Funds for CSP and discretionary MFAP accounts, and make JPMorgan Funds available for client selection in non-discretionary MFAP accounts. Affiliates of

JPMPI are the sponsors or managers of these funds, and may receive a fee for managing the funds. As such, J.P. Morgan will receive more total revenue when JPMPI selects JP Morgan Funds than when it selects non-JPMorgan Funds.

All Funds have various internal fees and other expenses that are paid by managers or issuers of the Funds or by the Funds themselves, but that ultimately are borne by the investor. These fees and expenses are in addition to any fees paid to JPMS or received by JPMPI for acting as sub-adviser in CSP and MFAP. Affiliates of JPMPI may receive administrative and servicing fees for providing services to both JPMorgan Funds and non-JPMorgan Funds that are held in a client's account. Clients should review the applicable Fund prospectuses for more information about these fees and expenses. These payments may be made by sponsors of the Funds (including affiliates of JPMPI) but not the Funds themselves, and may be based on the value of the Funds in the client's portfolio. Funds or their sponsors may have other business relationships with JPMPI or its affiliates outside of its portfolio management role or with the broker-dealer affiliates of JPMPI, which may provide brokerage or other services that pay commissions, fees, and other compensation.

Portfolios invested in Model Managers are managed by JPMIM, an affiliate of JPMPI. When JPMIM manages these investments, there is a benefit to J.P. Morgan since it increases the overall revenue of J.P. Morgan. Additionally, a manager of a Model Manager may invest in products that may result in additional revenue to J.P. Morgan.

If a CSP or MFAP account owned by a qualified retirement plan holds any JPMorgan Funds, JPMS credits the actual amount of the JPMorgan Funds' advisory fees associated with those account assets to the account fee, as described in the JPMS Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) for CSP and MFAP.

ITEM 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

JPMPI has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics is designed to ensure that JPMPI, its employees, and other supervised persons comply with applicable federal securities laws and place the interests of the clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest, as described more fully below. A copy of the Code of Ethics is available free of charge to any client of JPMPI upon request by contacting your client service representative or financial adviser.

Additionally, all JPMPI personnel are subject to the JPMorgan firmwide policies and procedures found in the JPMorgan Code of Conduct. The Code of Conduct sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside business activities, and personal trading. All JPMorgan employees, including JPMPI personnel, are required to comply with the Code of Conduct's terms as a condition of continued employment.

(i) General

The Code of Ethics requires supervised persons to place the interests of JPMPI's clients before their own personal interests at all times and to avoid any actual or potential conflicts of interest. All actual or potential conflicts of interest must be disclosed to the Compliance Department, including those resulting from an employee's business or personal relationships with customers, suppliers, business associates, competitors of JPMorgan, or with other JPMorgan employees. Certain transactions or activities may be restricted by the Code of Conduct, the Code of Ethics, or Compliance policies. The Code of Ethics contains policies and procedures relating to:

- Personal trading, including certain reporting and pre-clearance requirements for all personnel of JPMPI; and
- Conflicts of interest, including policies relating to restrictions on trading in securities of clients and suppliers.

In general, the personal trading rules under the Code of Ethics require that accounts of personnel and associated persons be maintained with a designated broker and that all trades in reportable securities for such accounts be pre-cleared and monitored by compliance personnel. The Code of Ethics also prohibits certain types of trading activity, such as short-term and speculative trades. JPMPI personnel generally must obtain approval prior to engaging in most security transactions, including those issued in private placements. In addition, JPMPI personnel may be restricted from buying or selling securities issued by JPMorgan during certain periods throughout the year. Certain "Access Persons" (generally defined as persons with access to non-public information regarding JPMPI's recommendations to clients, purchases, or sales of securities for client accounts and advised funds) are generally restricted from engaging in personal trades in a security or similar instrument while in possession of information that a Fund is holding such security or considering investment in such security or a similar instrument, absent a waiver or pre-clearance.

(ii) Information Barrier Policies

JPMorgan is a global financial services firm that provides a variety of services for, and advice to, many types of clients. Accordingly, some divisions of JPMorgan, such as investment banking and JPMPI's business, routinely have access to confidential information, which may include material, non-public information (*i.e.*, "inside information"). In order to prevent the flow of inside information from a so-called "insider" area (*e.g.*, investment banking business) to a "public" area of JPMorgan, JPMorgan has established informational barriers that seek to prohibit anyone in an insider area from communicating or distributing any non-public information to anyone in a public area. Employees in insider areas are generally physically separated from employees in public areas.

Under certain circumstances, JPMPI and/or its affiliates may decide that transactions in a particular security need to be restricted and therefore JPMPI and/or its affiliates may determine that the security should be placed on a "restricted list" and/or "watch list." While the security is on the restricted list and/or watch list, JPMPI may prohibit purchases, sales, or all transactions in the security. The reasons for placing a security on the restricted list and/or watch list include, but are

not limited to: (i) preventing JPMPI from exceeding regulatory investment limitations with respect to the securities of companies in certain regulated industries, such as insurance companies and public utilities; (ii) avoiding a concentration in any particular security; (iii) buttressing an information barrier by preventing the appearance of impropriety in connection with trading decisions or recommendations; and (iv) preventing the use or appearance of the use of inside information.

(iii) Policies on Gifts and Entertainment, Charitable Contributions, and Political Contributions

Gifts & Entertainment. JPMPI has policies and procedures in place in connection with employees' acceptance and giving of gifts and entertainment, including guidelines that are designed to limit or restrict employees from (i) accepting gifts and entertainment of significant value that create a material conflict of interest or (ii) offering gifts and entertainment of significant value that create undue influence on the decision making or objectivity of any client or other business partner. In general, the policies dictate that the giving and receiving of gifts or participating in entertainment cannot occur if the value and/or the frequency of the gift or entertainment is deemed excessive or extravagant. The policies impose certain restrictions and require the Compliance Department approval of certain gifts and entertainment. Additional restrictions apply to gifts or entertainment provided to government agencies and officials.

Charitable Contributions. Charitable contributions on behalf of JPMorgan must adhere to the JPMorgan Global Philanthropy Policy (the "Philanthropy Policy"). The Philanthropy Policy prohibits JPMorgan and its employees from making any charitable contributions for the purpose of influencing a current or potential client.

Political Contributions. JPMPI has a policy against covered employees making political contributions on behalf of JPMPI, unless pre-approved by the Compliance Department. While such employees may make personal political contributions in accordance with requirements and restrictions of applicable law, they are prohibited from making contributions for the purpose of obtaining or retaining business with government entities. To help ensure compliance with SEC rules and state and local pay-to-play rules, all political contributions by a covered employee or his or her spouse require pre-approval from the Compliance Department with certain exceptions.

B. Securities in Which You or a Related Person Has a Material Financial Interest

JPMPI may purchase or sell for client accounts securities in which JPMPI, or its related persons, has a financial interest. JPMPI's related persons may issue recommendations on securities held by JPMPI's client portfolios that may be contrary to investment activities of JPMPI. Additionally, employees of JPMPI, or its related persons, may hold the same or similar securities as client portfolios, and from time to time may recommend such securities for purchase or sale in clients' portfolios in the normal course of business. Similarly, employees of JPMPI and its related persons who maintain private equity interests may hold the same or similar interest as client portfolios. JPMPI has established informational barriers and has adopted various policies and safeguards in order to address conflicts of interest that may arise from such activities.

C. Investing in Securities That You or a Related Person Recommends to Clients

JPMPI and its related persons may recommend securities to clients that JPMPI and its related persons may also purchase or sell. As a result, positions taken by JPMPI and its related persons may be the same as or different from, or made contemporaneously or at different times than, positions taken for clients of JPMPI. As these situations may involve potential conflicts of interest, JPMPI has adopted policies and procedures relating to personal securities transactions, insider trading, and other ethical considerations. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. The policies and procedures contain provisions regarding preclearance of employee trading, reporting requirements, and supervisory procedures that are designed to address potential conflicts of interest with the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of clients, including the prevention of front-running. In addition, JPMPI has implemented monitoring systems designed to ensure compliance with these policies and procedures.

D. Conflicts of Interest Created by Contemporaneous Trading

JPMPI and/or its affiliates (“JPMorgan Chase”) perform investment services, including rendering investment advice, to varied clients. JPMorgan Chase and its directors, officers, agents, and/or employees may render similar or differing investment advisory services to clients and may give advice or exercise investment responsibility and take such other action for any of its other clients that differ from the advice given or the timing or nature of action taken for another client or group of clients. It is JPMPI’s policy, to the extent practicable, to allocate, within its reasonable discretion, investment opportunities among clients over a period of time on a fair and equitable basis. One or more of JPMPI’s other client accounts may at any time hold, acquire, increase, decrease, dispose of, or otherwise deal with positions in investments in which another client account may have an interest from time to time.

JPMorgan Chase and any of its or their directors, partners, officers, agents, or employees may also buy, sell, or trade securities for their own accounts or the proprietary accounts of JPMorgan Chase. JPMorgan Chase, within their discretion, may make different investment decisions and other actions for their own proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions. Further, JPMPI is not required to purchase or sell for any client account securities that it, JPMorgan Chase, and any of its or their employees, principals, or agents may purchase or sell for their own accounts or the proprietary accounts of JPMorgan Chase or its clients.

E. Certain Other Trading Related Conflicts of Interest

Generally, client portfolios with similar strategies are managed by portfolio managers in the same portfolio management group using the same or similar objectives, approach, and philosophy. Therefore, portfolio holdings, relative position sizes, and industry and sector exposures tend to be similar across similar portfolios, which may reduce the potential for conflicts of interest.

Nonetheless, conflicts of interest may potentially arise when JPMPI's portfolio managers manage accounts with similar investment objectives and strategies. For example, a potential conflict of interest includes the allocation of investment opportunities for similar accounts. The Adviser has controls in place to monitor and mitigate against these potential conflicts of interest.

Potential conflicts of interest may arise involving the allocation of securities transactions and allocation of limited investment opportunities. Allocations of aggregated trades, particularly trade orders that were only partially completed due to limited availability, could raise a potential conflict of interest because JPMPI may have an incentive to allocate such securities to favored accounts. For example, JPMPI may receive more compensation from one account than it does from a similar account or may receive compensation based in part on the performance of one account, but not a similar account, which could incentivize JPMPI to allocate opportunities of limited availability to the account that generates more compensation for JPMPI. In addition, it may be perceived as a conflict of interest when activity in one account closely correlates with the activity in a similar account, such as when a purchase by one account increases the value of the same securities previously purchased by another account, or when a sale in one account lowers the sale price received in a sale by a second account. If JPMPI manages accounts that engage in short sales of securities in which similar accounts invest, JPMPI could be seen as harming the performance of one account for the benefit of the account engaging in short sales if the short sales cause the market value of the securities to fall.

JPMPI has established policies and procedures designed to manage the conflicts described above. JPMPI has allocation and order aggregation practices in place designed to achieve fair and equitable allocation and execution of investment opportunities among the accounts over time and these practices are designed to comply with securities laws and other applicable regulations.

ITEM 12 – Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Broker Selection

JPMPI does not select or recommend broker-dealers for client transactions in the Programs.

1. Research and Other Soft Dollar Benefits.

JPMPI does not receive research or other soft dollar benefits in connection with client transactions in the Programs.

2. Brokerage for Client Referrals.

JPMPI does not compensate persons for client referrals to the Programs.

3. Directed Brokerage.

Clients are not permitted to direct brokerage in the Programs.

B. Order Aggregation

JPMPI does not place orders for securities transactions in the Programs.

ITEM 13 – Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

As most CSP accounts are managed in a similar manner according to the Investment Strategy selected by the client, JPMPI does not review individual trades or individual Program accounts. JPMPI periodically reviews the Investment Strategies, MFAP Models, Funds, and Model Managers available in the Programs in an effort to ensure that the Investment Strategies, MFAP Models, Funds, and Model Managers continue to meet applicable CSP and MFAP requirements. For CSP accounts that have requested investment restrictions, JPMS (not JPMPI) is responsible for periodically monitoring the accounts to ensure compliance with the requested restrictions.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

A JPMS Investment Adviser Representative may review a client account based on market conditions and his or her outlook, or upon a client's request. JPMS may review an account on more than a periodic basis to review it against certain investment restrictions or regulatory developments.

C. Content and Frequency of Account Reports to Clients

Clients receive written account statements from the custodian at least quarterly and also receive written quarterly performance reports from JPMS.

ITEM 14 – Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

No person who is not a client provides an economic benefit to JPMPI for providing investment advice or other advisory services to CSP and MFAP accounts.

B. Compensation to Non-Supervised Persons for Client Referrals

Neither JPMPI nor any related person of JPMPI directly or indirectly compensates any person who is not its supervised person for client referrals to the Programs.

ITEM 15 – Custody

JPMPI does not have custody of client assets in the Programs.

ITEM 16 – Investment Discretion

In CSP, JPMPI has full discretionary authority, to be exercised in its exclusive judgment and consistent with the investment strategy selected by the client, to determine the allocation of assets among Funds and, at appropriate asset levels, among one or more Model Managers; to remove or replace Funds or Model Managers; and to purchase and sell Funds and other securities for the account.

In MFAP, JPMPI generally has discretion only to define the asset allocation targets and ranges for the MFAP Models and to remove or replace Funds available to clients in the MFAP Models. In the MFAP Fixed Income Focused Model (which is closed to new accounts), JPMPI, not the client, selects the Funds and designates the specific asset allocation percentages. The Funds and asset allocation percentages may be changed from time to time by JPMPI, and appropriate trades will be effected in client accounts to conform to those changes, without notice to clients.

ITEM 17 – Voting Client Securities

A. Policies and Procedures Relating to Voting Client Securities

JPMPI does not have authority to vote the proxies of securities held in a client's account in the Programs.

ITEM 18 – Financial Information

JPMPI does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. JPMPI is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has JPMPI been the subject of a bankruptcy petition at any time during the past ten years.