

Form ADV Part 2A

Firm Brochure

J.P. Morgan Alternative Asset Management, Inc.

File No. 801-38319

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This brochure provides information about the qualifications and business practices of J.P. Morgan Alternative Asset Management, Inc. ("JPMAAM"). If you have any questions about the contents of this brochure, please contact us at www.jpmorgan.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about JPMAAM, including a copy of our Form ADV Part 1A, is also available on the SEC's website at www.adviserinfo.sec.gov.

JPMAAM is registered as an investment adviser with the SEC. Such registration does not imply a certain level of skill or training.

ITEM 2
Material Changes

There were no material changes to JPMAAM's Form ADV Part 2A (commonly referred to as the "Brochure") since the last update of the Brochure dated March 28, 2013.

Clients may request a copy of JPMAAM's current Brochure by contacting their client service representative or financial adviser.

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ITEM 4

Advisory Business

A. General Description of Advisory Firm

J.P. Morgan Alternative Asset Management, Inc. ("JPMAAM" or the "Adviser") is part of J.P. Morgan Asset Management ("JPMAM"), which is the marketing name for the asset management businesses of JPMorgan Chase & Co. ("JPMC"), a publicly traded company, and its affiliates worldwide. JPMAAM is wholly-owned by JPMorgan Asset Management Holdings Inc. which is a subsidiary of JPMC. JPMAAM was incorporated in Delaware on July 2, 1987. JPMAAM is registered with the SEC as an investment adviser pursuant to the Investment Advisers Act of 1940 ("Advisers Act").

B. Description of Advisory Services

JPMAAM provides discretionary and non-discretionary investment management services to institutional and individual investors. JPMAAM acts as investment manager to various domestic and foreign private pooled investment vehicles (each, a "Fund") and to certain separately managed accounts for institutional clients including other investment advisers and financial institutions (each, a "Managed Account"). In addition, JPMAAM provides hedge fund due diligence services to discretionary and non-discretionary customized hedge fund portfolios managed by certain of its affiliates.

In its capacity as investment manager, JPMAAM's principal services consist of providing investment advice regarding the investment of the assets of each Fund or Managed Account among professionally selected investment vehicles (the "Investment Vehicles") that are managed by portfolio managers (the "Portfolio Managers") which are selected through a stringent due diligence process and which employ, as a group, a variety of investment techniques and strategies. To a limited extent, JPMAAM on behalf of certain Funds and Managed Accounts may make, or, with respect to its non-discretionary clients, may recommend direct investments in a broad range of securities and any other investments that JPMAAM may make or recommend indirectly through the Investment Vehicles (the "Direct Investments"). JPMAAM may also make or recommend Direct Investments as a co-investor, alongside Investment Vehicles or the Portfolio Managers.

JPMAAM serves as manager to certain private investment funds which represent a relatively small portion of JPMAAM's assets that no longer solicit investors or assets and are in the process of being dissolved. As a result, certain of the information contained in this Form ADV Part 2A may not be applicable to such funds.

C. Availability of Customized Services for Individual Clients

JPMAAM provides discretionary and non-discretionary investment advice as an adviser or sub-adviser to certain Managed Accounts managed by affiliated entities and third party institutional accounts seeking advice on customized hedge fund-of-hedge fund portfolios in accordance with mutually agreed upon written investment guidelines. JPMAAM's investment services can be tailored for each client's needs and objectives and clients may impose reasonable restrictions on investing in certain securities or types of securities. JPMAAM provides continuous supervision of its clients' portfolios and has established procedures and controls to help ensure compliance with each client's investment guidelines and restrictions, including compliance monitoring and review. Where JPMAAM is the investment adviser to a

pooled investment vehicle, investment objectives, guidelines and any investment restrictions are generally not tailored to the needs of individual investors in those vehicles, but rather are described in the offering documents for the vehicle.

D. Wrap Fee Programs

Not applicable

E. Assets Under Management

As of December 31, 2012, JPMAAM had assets under management in the amounts set forth below:

• Assets managed on a discretionary basis	\$6,495,162,232
• Assets managed on a non-discretionary basis	\$3,217,033,674
• Total assets under management:	\$9,712,195,906

ITEM 5 Fees and Compensation

A. Advisory Fees and Compensation

JPMAAM generally charges its clients a fixed management fee ranging from 0.5% to 2.0% per annum of assets under management calculated as a percentage of the market value of the assets under management. JPMAAM may also charge an annual performance fee to align JPMAAM's interest with that of its investors. Performance fees are structured so that JPMAAM receives a portion of each Fund's or Managed Account's portfolio rate of return after the Fund or Managed Account reaches a target level of return (and/or any "loss carryforward" has been made up) determined as of the end of each calendar year.

With respect to the Managed Accounts, JPMAAM's fees vary depending on the type of mandate (e.g. account size, investment strategy, account servicing requirements and material aspects of the client's overall relationship with JPMAAM). Fees are negotiable and are subject to change. With respect to the Funds, JPMAAM's fees are described in each Fund's offering documents. However, from time to time, a Fund may enter into "side letter" agreements with certain investors which provide for investment terms that may differ from the terms described in its offering documents. Such terms may include waivers reducing or rebating management fees and/or performance fees. Side letter agreements will not generally entitle other investors to the same terms of investment and JPMAAM may not disclose to other Fund investors the existence or terms of any such side letter agreements. A Fund will enter into side letters only if and to the extent they are consistent, and implemented in accordance, with the governing documents of such Fund and the fiduciary duties owed by a Fund to its investors.

B. Payment of Fees

JPMAAM does not deduct its fees from the accounts of its clients. Generally, fees are charged after the services have been rendered. Management and performance fees are accrued monthly; management fees are paid quarterly and performance fees, annually.

With respect to the Managed Accounts, JPMAAM sends an invoice to the clients and the fees are paid as provided in the investment management agreement. With respect to the Funds, fees may be paid directly by the Fund as disclosed in the Fund's private placement memorandum or prospectus.

C. Additional Fees and Expenses

In addition to the fees noted above, each Fund bears its own expenses, including, but not limited to, initial organizational and offering expenses, and other expenses associated with the offering and operation of the Fund such as administration, audit and legal expenses. The Funds and Managed Accounts also bear their pro rata share of similar expenses, including management and performance fees, of Investment Vehicles in which the Fund or Managed Account invests and any transactional costs with respect to its Direct Investments, if applicable. In addition, if applicable, as an investor in intermediary vehicles, the Fund and Managed Accounts are responsible for their pro rata share of such vehicles' ongoing operating expenses.

D. Prepayment of Fees

Not applicable. —JPMAAM charges advisory fees in arrears after services have been rendered.

E. Additional Compensation and Conflicts of Interest

JPMAAM may enter into revenue sharing arrangements with certain affiliates.

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

As discussed above, JPMAAM generally charges a fixed management fee based on a percentage of assets under management and a performance fee pursuant to which JPMAAM receives a portion of the portfolio rate of return after the Fund or Managed Account reaches a target level of return. However, certain clients are charged only a management fee. The management of portfolios that are charged different types of fees and are managed by the same adviser can create a conflict of interest. While this could lead to situations that could favor a client that pays performance-based fees over a client that pays only asset-based fees, JPMAAM will not knowingly or deliberately favor certain clients over other clients. JPMAAM has developed policies and procedures that provide that it will allocate investment opportunities and make investment decisions among its clients in a manner that it considers, in its sole discretion and consistent with its fiduciary obligations to each of its clients, to be reasonable.

ITEM 7
Type of Clients

JPMAAM primarily provides investment advisory services to pooled investment vehicles and institutional clients, including, but not limited to, foreign, state and local governments, pension plans, charitable and religious organizations, investment advisers and other financial institutions.

JPMAAM also provides investment advisory services and hedge fund due diligence services for the Global Wealth Management division of JPMAM, including high net worth individuals.

Each investor who wishes to invest in a Fund must meet certain requirements including a minimum investment amount which varies depending upon the Fund. For Managed Accounts, JPMAAM generally imposes a \$100 million minimum investment amount to create an account. JPMAAM may, in its sole discretion, choose to accept contributions of amounts below the minimum investment for a Fund investor or a Managed Account client.

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

A. Methods of Analysis and Investment Strategies

JPMAAM's selection or recommendation of the Investment Vehicles is based on a defined due diligence process that includes both qualitative and quantitative analysis of each of the Investment Vehicles and on-site visits. The qualitative evaluation includes an examination of the Investment Vehicle's investment strategy, philosophy, background of the Investment Vehicle's key personnel, and many other investment and operational considerations. The quantitative evaluation includes a review of the rate of return, profit/loss, and volatility of the Investment Vehicle's assets under management and a statistical analysis of the Investment Vehicle's portfolio correlation with market indices and with portfolios of existing and other prospective Investment Vehicles. To this end, JPMAAM has developed a proprietary database, and proprietary analytical programs and asset allocation models to enhance its performance evaluation capabilities. JPMAAM subscribes to databases and evaluation services to supplement its proprietary programs. JPMAAM also makes use of trade publications, industry conferences, and its knowledge of the alternative asset management industry to identify and analyze new Investment Vehicles. The Investment Vehicles invest their assets in a wide range of instruments and markets across certain major strategies. Such instruments and markets may include, but are not limited to, U.S. and non-U.S. equities and equity-related instruments, fixed income and other debt-related instruments, currencies, commodities and derivative instruments. Direct Investments are primarily sourced through JPMAAM's relationships with the Portfolio Managers and may include, without limitation, U.S. and non-U.S. equities and equity-related instruments, restricted securities, special purpose acquisition companies, currencies, commodities, and derivative instruments and any other investments that the JPMAAM may make or recommend indirectly through the Investment Vehicles.

JPMAAM's risk management approach is focused on identifying, monitoring and managing both investment and operational risks. JPMAAM's investment risk management framework is coordinated across its platform and supported by rigorous but flexible risk management tools and fluid communication.

Information flowing through the risk monitoring processes is compiled in a timely manner. The insights that are formulated based on the information facilitate informed decisions in manager selection, portfolio construction and on-going risk management across JPMAAM's portfolios. At the portfolio level, JPMAAM's risk management policy is focused on understanding and managing liquidity, exposures, cross correlations, value at risk and leverage; and monitoring such risks of JPMAAM's portfolios during both normal and stressed market environments. The strategies and sub-strategies of the Investment Vehicles are analyzed to ensure that JPMAAM is comfortable with the embedded risks across the portfolios. Generally, a multi-manager, multi-strategy framework overlays the investment process and helps to further mitigate risk.

JPMAAM makes recommendations for all clients with respect to which it acts as investment manager, adviser or sub-adviser in accordance with the investment objectives and strategies agreed with each Fund and Managed Account. Generally, JPMAAM seeks to allocate a Fund's or Managed Account's holdings among broad categories of investment strategies. The strategies currently include the six broad categories that are described generally below. JPMAAM may add, delete or modify such categories of investment strategies at its discretion.

Long/Short Equities: Portfolio Managers utilizing this strategy make long and short investments in equity securities that are deemed to be undervalued or overvalued. The Portfolio Managers may specialize in a particular industry or geography, or may allocate holdings across industries or geographies. The Portfolio Managers typically do not attempt to neutralize the amount of long and short positions (i.e., they will be net long or net short). Portfolio Managers in this strategy may employ leverage and may utilize derivatives and credit instruments.

Relative Value: Portfolio Managers utilizing this strategy attempt to capture pricing inefficiencies/differentials between related securities while trying to minimize the impact of general market movements. Different relative value strategies include convertible bond arbitrage, statistical arbitrage, pairs trading, yield curve arbitrage, volatility arbitrage, commodity relative value, and basis trading. The types of instruments traded vary considerably depending on the Portfolio Manager's particular relative value strategy. Since the typical implementation of relative value strategies attempts to capture comparatively small mispricings between securities, moderate to substantial leverage may be employed to produce attractive rates of return. In practice, the magnitude and precision of Portfolio Managers' hedging can vary substantially, generally introducing some degree of directionality and/or basis risk.

Opportunistic/Macro: Portfolio Managers utilizing this strategy invest in a wide variety of instruments using a broad range of primarily directional strategies. It is common for Portfolio Managers in this strategy to assume an aggressive risk posture relying on a combination of macro-economic models, fundamental research, and quantitative algorithms. Portfolio Managers invest across countries, markets, sectors and companies, and have the flexibility to invest in numerous financial instruments. Futures and options are often used for hedging and speculation in order to quickly position a portfolio to profit from changing markets. The use of leverage varies considerably.

Credit: Portfolio Managers utilizing this strategy may take long or short positions in corporate bonds, loans, credit derivatives, convertible bonds, asset-backed securities, equities and equity derivatives. In most cases, Portfolio Managers will take long or short positions that reflect fundamental views on underlying credits. In some instances, Portfolio Managers may take long or short positions in instruments that reflect credit exposure to the same entity. Credit Portfolio Managers may invest in both investment grade and non-investment grade credit issuers, while also very often holding positions where the underlying exposures are to debt and equity securities of companies in financial difficulty, reorganization or bankruptcy.

Merger Arbitrage/Event Driven: Portfolio Managers utilizing this strategy invest in securities of companies involved in mergers, acquisitions, restructurings, liquidations, spin-offs, or other special situations that alter a company's financial structure or operating strategy. Portfolio Managers will have long or short positions in equities, equity derivatives, corporate bonds, loans and credit derivatives. Risk management and hedging techniques are typically employed to protect the portfolio if an anticipated event does not occur as expected or is extended. Portfolio Managers will typically employ leverage.

Portfolio Hedge: Portfolio Managers utilizing this allocation can make use of one of any number of strategies which JPMAAM views as offsetting risks inherent in other parts of the portfolio. Specifically, by way of example, sub-strategies such as short selling or long volatility may be employed to hedge equity beta (profiting from declining security prices) or a short credit allocation may be used to offset long credit risk (profiting from credit spread widening). It is also conceivable that JPMAAM may utilize the Portfolio Hedge allocation to offset risks to macroeconomic factors, such as inflation, sovereign default, etc. In general, JPMAAM would seek out Portfolio Managers that add alpha over a simple benchmark return, or the inverse return of the benchmark in many cases. It is expected that the allocation will produce returns that are negatively correlated to the rest of the portfolio and/or the broader markets, and therefore one could reasonably expect negative returns for the Portfolio Hedge allocation in periods of low volatility and/or upwardly trending markets. It should also be noted that the allocations to this strategy category are generally indirect portfolio hedges and therefore may introduce some degree of basis risk to the broader portfolio.

Clients should understand that investments in the Investment Vehicles, securities and other assets involve a risk of loss. Past performance of any investment strategy is not a guarantee of future results. Clients should be prepared to bear the risk of investment losses. See Item 8.B, below, for additional information regarding investment risks.

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

JPMAAM uses a variety of investment strategies depending on the requirements of the client and the investment guidelines associated with the client's account. All strategies are subject to management risk and a Fund or Managed Account may not achieve its objective if JPMAAM's expectations regarding particular Investment Vehicles, Direct Investments or markets are not met. JPMAAM discloses the risk factors associated with each Fund's investment strategy in the prospectus, offering memorandum or other materials of the Fund and discloses the risk factors for particular strategies of a Managed Account to the client.

Set forth below are certain material risk factors that are often associated with the investment strategies and types of investments relevant to most of JPMAAM's clients. The information included in this brochure does not include every potential risk associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding risk factors applicable to a particular strategy or investment product, read all product-specific risk disclosures and determine whether a particular investment strategy or type of security is suitable for their account in light of their circumstances, investment objectives and financial situation.

Investment Strategy Risk. JPMAAM uses the investment strategies described above to seek to achieve a Fund's or Managed Account's investment objective. There is no assurance that the Fund or Managed Account will achieve its investment objective. Investment decisions made by JPMAAM in using these

strategies may not produce the results expected by JPMAAM, may cause a Fund or Managed Account to lose value or may cause a Fund or Managed Account to underperform its peers.

Market Risk. Market risk refers to the possibility that the market values of the Investment Vehicles in which the Funds and Managed Accounts invest may rise or fall, sometimes rapidly or unpredictably. Values may fall because of factors affecting industries, sectors or markets as a whole, thereby reducing the value of an investment. Values can also be affected by changes or perceived changes in U.S. or foreign economies and financial markets. An investment in a Fund or Managed Account can fluctuate and an investor could suffer a loss of their investment.

Foreign Securities and Emerging Markets Risks. Strategies that invest in foreign currencies and foreign issuers are subject to additional risks including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of foreign markets. These risks are magnified in countries in “emerging markets.”

Short Strategy Risk. A primary risk of some strategies is to invest in common stock considered to be attractive and to sell short securities considered to be unattractive. This strategy involves complex securities transactions that require the investment portfolio to borrow securities. The investment portfolio may not be able to borrow a security it wishes to sell short or may have to purchase a borrowed security in the market to return it to the lender at a disadvantageous time or price. Losses on short sales are potentially unlimited because there is no upward limit on the price a borrowed security could attain.

Commodity Risk. Certain strategies have exposure to commodities. Exposure to commodities, commodity-related securities and derivatives may subject an investment portfolio to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.

Derivatives Risk. Certain strategies may use derivatives. Derivatives may be riskier than other investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the original investment. Many derivatives create leverage thereby causing the investment portfolio to be more volatile than it would be if it had not used derivatives. Derivatives also expose an investment portfolio to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligation), including credit risk of the derivative counterparty.

Dodd-Frank Risk. Pending and ongoing regulatory reform may have a significant impact on JPMAAM's investment advisory business. On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) was signed into law in the United States. Dodd-Frank is expansive in scope and requires the adoption of extensive regulations and numerous regulatory decisions in order to be implemented fully. Dodd-Frank may significantly change JPMAAM's operating environment and the financial markets in general in unpredictable ways. It is not possible to predict the ultimate effects that Dodd-Frank, or subsequent implementing regulations and decisions, will have upon JPMAAM's business and results of operations. Among the potential impacts of Dodd-Frank, provisions of Dodd-Frank referred to as the Volcker Rule will likely impact the method by which JPMAAM seeds, invests in and operates its funds of hedge funds. The impact of the Volcker Rule on liquidity and pricing in the broader financial markets is unknown at this time. The Volcker Rule became effective on July 21, 2012, and banking entities (including JPMC and its subsidiaries, including JPMAAM) have a two-year transition period to

conform their activities into compliance with the Volcker Rule. Among other things, the Volcker Rule generally prohibits pooled investment vehicles from engaging in transactions that would cause a banking entity or its affiliates to have credit exposure to a pooled investment vehicle managed by its affiliates, that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties, or that would result, directly or indirectly, in a material exposure by the banking entity to high-risk assets or high-risk trading strategies. These restrictions could materially adversely affect accounts that are, or are invested in, pooled investment vehicles, because the restrictions could limit a pooled investment vehicle from obtaining seed capital, loans or other commercial benefits from JPMAAM.

C. Risks Associated With Particular Types of Securities

- The Investment Vehicles generally will not be registered as investment companies under the Investment Company Act of 1940, (“ICA”). The Funds and Managed Accounts invested in the Investment Vehicles will not have the protections afforded by the ICA to investors in registered investment companies.
- Although JPMAAM will receive information from each Investment Vehicle regarding investment performance and strategy, it may have little or no means of independently verifying such information. An Investment Vehicle may use proprietary investment strategies that are not fully disclosed, which may involve risks under some market conditions not anticipated by JPMAAM.
- The performance of a Fund or Managed Account largely depends on the success of the Investment Vehicle’s portfolio manager in selecting investments, and the allocation and reallocation of Fund assets among those Investment Vehicles. Past results of Portfolio Managers selected by JPMAAM are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.
- Generally, the Investment Vehicles provide limited liquidity since the interests of the Investment Vehicles will be subject to notice periods and redemption provisions and will not be freely transferable. JPMAAM may not be able to withdraw from an Investment Vehicle except at certain designated times, limiting the ability of JPMAAM to withdraw assets from an Investment Vehicle that may have poor performance or for other reasons.

Fund investors are urged to review the offering documents for the relevant Fund for a more detailed list of risks associated with investing in a fund of hedge funds structure.

ITEM 9

Disciplinary Information

A. Criminal or Civil Proceedings

JPMAAM has no material civil or criminal actions to report.

B. Administrative Proceedings Before Regulatory Authorities

JPMAAM 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

JPMAAM has no material SRO disciplinary proceedings to report.

ITEM 10**Other Financial Industry Activities and Affiliations****A. Broker-Dealer Registration Status**

Certain JPMAAM personnel are registered representatives of J.P. Morgan Institutional Investments Inc. ("JPMII"), if necessary to perform their responsibilities.

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

JPMAAM has been registered with the Commodity Futures Trading Commission ("CFTC") as a Commodity Pool Operator since May 1990 and as a Commodity Trading Adviser since March 1992. It has been a member of the National Futures Association since May 1990. In accordance with CFTC Rule 4.7, JPMAAM must prominently display the following CFTC-specified disclosure statement in this Brochure.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMODITY FUTURES TRADING COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR BROCHURE.

C. Material Relationships or Arrangements with Industry Participants.

JPMAAM is part of a large financial services firm. In connection with providing investment advisory services to its clients, JPMAAM may use the products or services of its affiliates or other related persons, as described below. See Item 11B, below.

JPMAAM uses JPMII, an affiliated broker-dealer registered with the Financial Industry Regulatory Authority, to facilitate the distribution of interests in certain Funds to prospective, eligible U.S. investors through private placements. JPMAAM has an arrangement with J.P. Morgan Securities LLC to act as a distributor for the sale of interests in the Funds.

JPMAAM provides hedge fund due diligence services to JPMorgan Chase Bank, N.A. and other affiliates that act as an investment manager of trusts and other institutional accounts as well as to clients of affiliated investment advisers who utilize JPMAAM's portfolio and/or trading platform for certain investment product mandates. JPMAAM may also recommend investments in Investment Vehicles in which an affiliate or affiliates have a position or interest.

ITEM 11**Code of Ethics, Participation or Interest in Client Transactions and Personal Trading****A. Code of Ethics**

JPMAAM and its registered investment advisory affiliates have adopted the JPMAM Code of Ethics (the "Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act designed to provide that JPMAAM employees comply with applicable federal securities laws and place the interests of 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 upon request by contacting your client service representative or financial adviser. Additionally, all JPMAAM employees are subject to JPMC firm-wide policies and procedures regarding among other topics, confidential and proprietary information, information barriers, private investments, outside business activities and personal trading, through the JPMC Code of Conduct (the "Code of Conduct"). The Code of Conduct applies to all JPMC employees (including employees of JPMAAM) and all employees are required to comply with its terms as a condition of continued employment.

The Code of Ethics requires JPMAM's employees and other supervised persons to place the interests of JPMAM clients before their own personal interests at all times and to avoid any actual or potential conflict of interest. All real 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, or competitors of JPMC, or with other JPMC 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 policies, including reporting and pre-clearance requirements for certain personnel of JPMAAM.
- Confidentiality obligations with respect to clients and compliance with policies, procedures and training requirements regarding securities laws, privacy, the Bank Secrecy Act, anti-money laundering and related matters.
- Conflicts of interest, including policies relating to restrictions on trading in securities of clients and suppliers, gifts and entertainment, political and charitable contributions and outside business activities.

In general, the personal trading rules under the Code of Ethics require that accounts of employees and associated persons be maintained with a designated broker and that all trades in reportable securities for such accounts are 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. JPMAAM employees generally must obtain approval prior to engaging in all security transactions, including those issued in private placements. In addition, certain employees of JPMAAM may not be permitted to buy or sell securities issued by JPMC in certain periods throughout the year prior to and following announcement of quarterly earnings. Certain "Access Persons" (generally defined as, persons with access to non-public information regarding JPMAAM's recommendations to clients or purchases or sales of securities for client accounts and advised funds) are prohibited from executing personal trades in a security or similar instrument five business days (typically seven calendar days) before and after a client or fund managed by that Access Person transacts in that security or similar instrument.

Information Barrier Policies

JPMC is a global financial services firm that provides a variety of services for, and advice to, many types of clients. While providing such services, some divisions of JPMC, such as investment banking, routinely have access to confidential information, some or all of which may be material, non-public information, (i.e., "inside information"). In order to prevent the flow of inside information from a so-called "insider" area to a "public" area of JPMC, JPMC has established informational barriers that seek to prohibit anyone in an insider area from communicating any non-public information, to anyone in a public area. In order to prevent the inadvertent flow of such information, employees in insider areas are generally physically segregated from employees in public areas.

From time to time, JPMAAM and its employees may acquire inside information from non-JPMC sources. However the inside information may be obtained, in compliance with JPMC's information sharing policies and insider trading policy, JPMAAM and its employees are prohibited from using such information to buy or sell securities until such information has been disclosed to the public or is no longer material.

Policies on Gifts & Entertainment, Political Contributions and Charitable Contributions

JPMAAM personnel may accept gifts on infrequent occasions where the gift meets the requirements specified in the JPMC Code of Conduct: (i) not over U.S.\$100 in value; (ii) given on an occasion when gifts are customary (e.g., birthday, major holiday, promotion); (iii) not solicited or received in the context of providing good service; (iv) and not cash or cash equivalents; however, gifts are generally discouraged. All exceptions must be documented in writing and approval must be obtained from an Operating Committee Manager, JPMAM Compliance Department and the JPMC Office of the Secretary. Accepting travel and lodging expenses related to entertainment is prohibited, unless such expenses have been pre-approved in writing by an Operating Committee Manager. Entertainment, including meals, may be accepted as long as they are business-related, attended by both the employee and the host, and have a cost that is reasonable and customary given the context of the relationship with the host.

Subject to limited exceptions, JPMAAM personnel are not permitted to give gifts to clients. Exceptions include promotional items bearing a JPM logo, business related books given on infrequent occasions, not exceeding a value of U.S. \$50 in value. Entertainment, including meals, may be provided if the purpose is business related, the level of expense is reasonable and customary, the JPMAAM host is present and the frequency of entertainment to any one client is not excessive.

There are additional restrictions for providing gifts or entertainment to government agencies and officials. Gifts or entertainment to government officials, including State and local officials must be pre-approved by the JPMAM Compliance Department.

It is the policy of JPMC to not make, and to prohibit its employees from making, any charitable contributions for the purpose of influencing a current or potential client. Charitable contributions on behalf of JPMC must adhere to the JPMC Global Philanthropy Policy. JPMC has a strict policy that no political contributions made on behalf of JPMC are permitted unless pre-approved by the Compliance Department. While employees may make personal political in accordance within 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 the employee, their spouse, domestic partner or minor child, require Compliance Department pre-approval. The only exception is contributions to the JPMorgan Political Action Committee.

B. Securities in Which the Adviser or a Related Person Have a Material Financial Interest

JPMAAM may purchase or sell for client accounts securities in which a related person has a financial interest. JPMAAM's related persons may issue recommendations on securities held by JPMAAM's client portfolios that may be contrary to investment activities of JPMAAM or its related persons. Additionally, JPMAAM's related persons, may hold the same or similar securities as JPMAAM's client portfolios, and from time to time may recommend such securities for purchase or sale in their clients' portfolios in the normal course of business. JPMAAM has established informational barriers and has adopted various policies and safeguards in order to address conflicts of interest that may arise from such activities. For additional information regarding such informational barriers, policies and safeguards, please see Item 11.A, above.

JPMAAM may allocate client assets to Portfolio Managers with which JPMC or its affiliates has a business relationship, but not on terms more favorable to such Portfolio Managers than could be obtained through arm's-length negotiation. Such business relationships could include agreements pursuant to which JPMAAM and its affiliates provide services to a Portfolio Manager, including referring investors to a Portfolio Manager, and is compensated by receiving a share of such Portfolio Manager's revenue, including revenue based on a percentage of the Portfolio Manager's assets under management.

JPMC is a major participant in the global currency, equity, commodity, fixed-income and other markets in which the Fund is invested. As such, JPMC is actively engaged in transactions in the same securities and other instruments in which the Funds, the Managed Accounts and Investment Vehicles may invest. The proprietary activities, investments or portfolio strategies of JPMC, and those of its customer accounts, could conflict with the transactions and strategies employed by a Portfolio Manager and affect the prices and availability of the securities and instruments in which the Funds, the Managed Accounts and Investment Vehicles invest. JPMC may create, write, sell, issue or act as a placement agent or distributor of derivative instruments where the counterparty is an Investment Vehicle in which a Fund or a Managed Account has invested or the performance of which is based directly or indirectly on the performance of the the Investment Vehicles. In addition, JPMC may provide financial, consulting, advisory, brokerage (including prime brokerage) and other services to, and receive compensation from an Investment Vehicle or an entity which is the issuer of a security held by a Fund, a Managed Account or an Investment Vehicle. JPMC may also purchase property (including securities) from, sell property (including securities) or lend funds to, or otherwise deal with, any entity which is the issuer of a security held by a Fund, a Managed Account or an Investment Vehicle.

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

JPMAAM's related persons may, for their own accounts, buy or sell Investment Vehicles or other instruments that JPMAAM has recommended to its clients or purchased or sold for its clients. JPMAAM has established informational barriers and has adopted various policies and safeguards in order to address conflicts of interest that may arise from such activities. For additional information regarding such informational barriers, policies and safeguards, please see Item 11.A, above.

D. Conflicts of Interest Created by Contemporaneous Trading

JPMAAM's related persons may recommend Investment Vehicles or other instruments to clients that JPMAAM and its related persons may also purchase or sell. In order to address potential conflicts of interest arising from such activities, JPMAAM restricts employees with access to nonpublic information regarding such securities from executing personal trades in a security or similar instrument five business

days (typically seven calendar days) before and after a client or fund managed by that employee transacts in that security or similar instrument.

The Adviser and/or its affiliates perform investment services, including rendering investment advice, to varied clients. The Adviser, JPMC and its or their directors, officers, agents, and/or employees and/or JPMC may render similar or differing investment advisory services to clients and may give advice or exercise investment responsibility and take such other action with respect to any of its other clients that differs from the advice given or the timing or nature of action taken with respect to another client or group of clients. It is the Adviser'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 the Adviser's other client accounts may at any time hold, acquire, increase, decrease, dispose, or otherwise deal with positions in investments in which another client account may have an interest from time-to-time.

The Adviser, JPMC, 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 the Adviser and/or JPMC. The Adviser and/or JPMC, within their discretion, may make different investment decisions and take other actions with respect to their own proprietary accounts than those made or taken for client accounts, including the timing or nature of such investment decisions or actions. Further, the Adviser is not required to purchase or sell for any client account securities that it, JPMC, and any of its or their employees, principals, or agents may purchase or sell for their own accounts or the proprietary accounts of the Adviser, or JPMC or its clients.

E. Certain Other Conflicts of Interest

JPMAAM provides investment management services to a number of clients, including other multi-manager funds and discretionary managed accounts that follow investment programs that may be substantially similar among clients. As a result, where a limited investment opportunity would be appropriate for one client and also for one or more of its other clients, JPMAAM will be required to choose among all clients in allocating such opportunity, or to allocate less of such opportunity to certain clients than it would ideally allocate if it did not provide investment management services to other clients. In addition, JPMAAM may determine that an investment opportunity is appropriate for a particular client, or for itself or an affiliate, but not for another client. Situations may arise in which specific client accounts managed by JPMAAM or its affiliates have made investments that would have been suitable for investment by another client but, for various reasons, were not pursued by, or available to, that client. JPMAAM will attempt to allocate limited investment opportunities among all its client accounts in a manner it believes to be reasonable and equitable.

JPMC engages in various activities in the global financial markets. JPMC, acting in various capacities (including investment banker, lender, investor, broker, adviser, and other business activities), may take actions or advise on transactions in respect of its clients, companies or affiliated or unaffiliated investment funds in which JPMAAM client accounts have an interest that may have potential adverse effects on such JPMAAM client accounts.

Pursuant to procedures established by JPMAAM, a client account may enter into transactions with JPMC. JPMAAM will obtain the consent of the client prior to entering into such transactions. Accordingly, if consented to by the client, a client account may engage in principal transactions with JPMC, including buying investments from, and selling investments to, JPMC, and JPMC may act as the client account's counterparty in connection with swaps, options, forward contracts and other derivative instruments. In recommending such transactions, JPMAAM may have an actual or potential conflict of interest, including

with respect to the consideration offered by, and the obligations of, JPMC. In addition, an client account's cash balances may be invested in money market funds advised by JPMC. Any fees earned by JPMC in connection with such transactions will not be offset against the fees paid by a client account to JPMAAM.

Where JPMAAM deems it appropriate, it may cause a client account to enter into a transaction with an Investment Vehicle or client account managed by it or its affiliates such as the purchase or sale of interests in Investment Vehicles. Some Investment Vehicles or client accounts may not be able to participate in these transactions for regulatory reasons

JPMC's trading and other business activities described above are carried out without reference to positions held directly or indirectly by its clients and may have an effect on the value of the positions so held or may result in JPMC having an interest or taking actions that are adverse to the interests of its client. JPMC is not under any obligation to share any investment opportunity, idea or strategy with its clients or to take into account a specific client's interests. JPMC is not required to share with a client any profits, commissions and fees accruing to it in connection with its business activities, whether on its own behalf or on behalf of its clients.

In particular, when JPMC provides or arranges financing for a borrower in which a client has invested, the holder of the senior securities (which may include JPMC) may have, and in the event of the borrower's financial distress or insolvency will have, interests substantially divergent from those of the client. There can be no assurance that JPMC will be able to accommodate the interests of such client or that of its other clients.

JPMAAM's management of a client account may benefit JPMC. For example, the assets of a client account may, subject to applicable law, be invested indirectly through an Investment Vehicle in the securities, secured loans or other obligations of companies affiliated with JPMC or in which any other advisory client of JPMC has an equity, debt or other interest. In addition, an Investment Vehicle may engage in investment transactions that may result in other advisory clients of JPMC being relieved of obligations or otherwise divesting of investments or transactions that may cause an Investment Vehicle to have to divest certain investments due to its affiliation with such other advisory clients of JPMC, in all cases, subject to applicable law. The purchase, holding and sale of investments by an Investment Vehicle may enhance the profitability of JPMC's or such other client's own investments in, and its activities with respect to, such companies.

From time to time, the activities of a client account or an affiliated Investment Vehicle may be restricted because of regulatory requirements applicable to JPMC and/or its internal policies designed to comply with, limit the applicability of, or that otherwise relate to such requirements. The investment activities of JPMC for its proprietary accounts and for other clients may also limit the investment strategies and rights of a client account and the affiliated Investment Vehicles based on the aggregate ownership limitations in certain industries and markets or for other reasons. JPMAAM may maintain certain overall investment limitations on the securities positions deemed appropriate in light of potential regulatory restrictions on ownership.

JPMC from time to time may invest proprietary or client capital with Portfolio Managers, including Portfolio Managers selected by JPMAAM for client accounts, and may also invest in the same management companies of Portfolio Managers that are selected by JPMAAM for client accounts.

In the ordinary course of its business, JPMC and its representatives may also generate, or receive from third parties, information regarding potential investment opportunities or other information that could be useful to someone such as JPMAAM in the performance of its obligations. However, while such information may be shared with other JPMC clients and their affiliates (to the extent JPMC is not prohibited by law or contract from doing so), it might not be made available to JPMAAM or JPMC may otherwise act on such information in ways that may have an adverse effect on client accounts. JPMC will not be under any obligation to disseminate such information.

JPMC includes a number of entities that act as broker-dealers. Such broker-dealers may from time to time participate in underwriting syndicates with respect to portfolio companies of Investment Vehicles or may otherwise be involved in the private placement of debt or equity securities issued by the Investment Vehicle's portfolio companies or otherwise in arranging financing for portfolio companies. Subject to applicable law, such broker-dealers may receive underwriting fees, placement commissions or other compensation with respect to such activities, which are not required to be shared with JPMAAM client accounts or other clients of JPMC. Where a JPMC broker-dealer serves as underwriter with respect to a portfolio company's securities, in such capacity, it may require certain equityholders, which may include an Investment Vehicle, to be subject to a "lock-up" period following the offering under applicable regulations, during which time such equityholders' ability to sell any securities that they continue to hold is restricted. This may prejudice an Investment Vehicle's ability to dispose of such securities at an opportune time and thereby adversely affect a client account's investment in such Investment Vehicle.

JPMAAM or its affiliates may enter into placement agent agreements with a Portfolio Manager pursuant to which such Portfolio Manager may compensate JPMAAM or its affiliates for referring investors to the Portfolio Manager. In addition, client accounts managed by JPMAAM may hold equity interests in the management companies of the Portfolio Managers. Conflicts could arise between a client account, on the one hand, and other Investment Vehicles or client accounts managed by JPMAAM, on the other hand, with respect to the manner and timing of acquisitions and dispositions of the equity interests in the management companies and/or withdrawals from the Investment Vehicles. Withdrawals from the Investment Vehicles may have an adverse impact on the value of the equity interests in the management companies (which in turn may incentivize JPMAAM to not withdraw from an Investment Vehicle at a time it would otherwise be advised to do so).

Other present and future activities of JPMAAM, JPMC, client accounts, the Portfolio Managers and/or their affiliates may give rise to additional conflicts of interest. Any such conflicts could have a material adverse effect on client accounts.

ITEM 12

Brokerage Practices

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

In general, JPMAAM's investment management agreements with the Funds and other clients with respect to which it acts as manager, adviser or sub-adviser may give JPMAAM the authority to open brokerage accounts in the name of the Funds or other clients (in the case of certain Funds, subject to the approval of the board of directors of the relevant Fund). However, since JPMAAM is primarily in the business of selecting Investment Vehicles, the managers of the Investment Vehicles, rather than JPMAAM, generally select the brokers and arrange for the execution of transactions. JPMAAM may consider the broker selection process employed by an Investment Vehicle manager as a factor in determining whether to invest in that Investment Vehicle.

However, on limited occasions, JPMAAM is responsible for selecting a broker to execute transactions. On such occasions, JPMAAM will seek best price and execution on a competitive basis for both purchases and sales of securities as well as considering the broker's execution capabilities and the commissions charged. In selecting a broker, JPMAAM's primary objective is to be consistent with its fiduciary duty to its clients. Because JPMAAM relies on its own research, the value of any research provided by brokers is not a factor in selecting a broker.

JPMAAM may pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage services provided by the broker. Since commission rates in the United States and in many other jurisdictions are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be attainable.

B. Order Aggregation

Not Applicable – JPMAAM does not aggregate trades.

ITEM 13 Review of Accounts

A. Frequency and Nature of Review of Client Accounts

JPMAAM's portfolio managers are responsible for the continuous review of the accounts under their supervision. Working with the strategic asset allocation and the policy guidelines set by the JPMAAM Investment Committee reflecting its recommendations and addressing the client's objectives, the portfolio managers recommend which Investment Vehicles to invest or redeem. The Investment Committee makes the final decisions with respect to all investment decisions, including strategy allocations, manager allocations and terminations as well as any changes in investment processes. It provides process oversight while integrating functional expertise and ensuring consistency of decision making. With respect to all Funds and Managed Accounts, JPMAAM personnel regularly communicate with the Portfolio Managers via meetings and telephone conversations to discuss the execution of their stated investment strategy, risk controls, major positions, and investment outlook. In addition, JPMAAM reviews each Investment Vehicle's performance figures on a monthly basis as well as other financial and qualitative investment reports. Each Investment Vehicle's performance is reviewed against its peers and each Investment Vehicle is reviewed for, among other things, management stability, asset growth and/or shrinkage, style drift, employee turnover and changes in strategy, approach, or administrative procedures. Based on this due diligence, JPMAAM may increase or decrease its investment with the Investment Vehicle. JPMAAM will also perform "stress tests" on the various portfolios of the Funds and Managed Accounts as part of its account review. All reviews are carried out under the auspices of JPMAAM's Investment Committee.

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

Client requests, industry factors, market developments, statutory and regulatory changes and any issues that may have been identified with respect to a client account trigger reviews of the effected client accounts. Events that trigger reviews of client accounts are generally directed to the attention of JPMAAM's President and/or Chief Investment Officer.

C. Content and Frequency of Account Reports to Clients

The Administrator for each Fund provides each investor in the Fund with, at a minimum, a quarterly statement showing the Fund's performance. On a monthly basis, JPMAAM supplies unaudited performance updates to investors. In addition, JPMAAM prepares quarterly reports that generally

highlight a Fund's performance, investment strategy and the impact of major positions on a Funds' return. Audited financials are provided annually to Fund investors.

Reports on customized hedge fund portfolios are provided to Managed Account clients as agreed with each such client.

ITEM 14

Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

In connection with providing investment advisory services to its clients, JPMAAM does not receive sales awards, prizes or other economic benefits from someone who is not a client.

As noted in Item 11.A, the JPMC Code of Conduct and the JPMAM Gift & Entertainment Policy do not permit employees to accept anything of value in connection with the business of the firm. Subject to strictly enforced compliance policies, exceptions may be made for certain nominal non-cash gifts, and meals, refreshments and entertainment in the course of a host-attended business-related meeting or other occasion may be permitted in limited circumstances.

B. Compensation to Non-Supervised Persons for Client Referrals

From time to time, JPMAAM or its related persons may compensate affiliated and non-affiliated entities for distribution arrangements in accordance with Rule 206(4)-3 under the Advisers Act. The compensation paid would generally consist of a cash payment computed as a percentage of JPMAAM's investment management fee, although other methods of computation or payment may be used.

JPMAAM does not enter into any arrangements whereby it or any of its employees pays referral fees, finders' fees or other similar considerations or benefits to consultants or any third parties.

ITEM 15

Custody

Generally, JPMAAM does not have custody of client assets. However, under Rule 206(4)-2 of the Advisers Act, for certain accounts, in certain circumstances, JPMAAM may be deemed to have custody of the client's assets because a related party holds client funds or securities either directly or indirectly. Clients will receive account statements at least quarterly directly from their broker-dealer, bank, administrator or other qualified custodian. Upon receipt, clients should carefully review the statements. Clients are urged to compare these statements with those received from their qualified custodian. If there is a significant difference in the information provided, clients should contact their JPMAAM representative immediately.

ITEM 16

Investment Discretion

As described in Item 4.B, JPMAAM provides both discretionary and non-discretionary investment management services. When JPMAAM accepts discretionary authority to manage the securities and other assets of client accounts, JPMAAM's authority is usually set forth in an investment management, power of attorney or other written agreement with the client. JPMAAM's discretionary authority is subject to the provisions of the agreement with the client, including the objectives and investment guidelines the client establishes for the account.

ITEM 17

Voting Client Securities

JPMAAM has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that JPMAAM votes proxies with respect to client securities in the best interests of its clients. These procedures apply to consents and other solicitations that may be made by various Investment Vehicles and other "alternative investments" in which JPMAAM's clients may be invested. Because solicited votes with respect to alternative investments most often raise unique questions, such solicitations will generally be analyzed and voted by JPMAAM on a case-by-case basis. Where consent or other solicited vote or a proxy relates to a routine matter, JPMAAM will generally vote in accordance with specific guidelines developed with the objective of encouraging action that enhances investor value.

The Procedures also require JPMAAM to identify and address conflicts of interest between JPMAAM and its clients. If a material conflict of interest exists, JPMAAM will determine whether any additional steps must be taken to ensure that the proxies are voted, and that the consents and other solicitations are acted on, in the best interests of its clients.

Clients may obtain a copy of JPMAAM's Procedures and information about how JPMAAM voted a client's proxies by contacting Michael Ranuro by telephone at (212) 648-1955

ITEM 18

Financial Information

A. Balance Sheet

Pursuant to SEC instructions, JPMAAM is not required to include its balance sheet as part of this brochure.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients

JPMAAM is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Filings

JPMAAM has not been the subject of a bankruptcy petition at any time during the past ten years.