

## Fixed Income Sector Returns

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	3Q14	10-yrs. '04 - '13 Cum.	'04 - '13 Ann.
EMD LCL. 23.0%	EMD USD 10.2%	EMD LCL. 15.2%	EMD LCL. 18.1%	Treas. 13.7%	Gbl. HY 59.4%	EMD LCL. 15.7%	TIPS 13.6%	Gbl. HY 19.6%	Gbl. HY 7.3%	EMD USD 8.0%	Muni 1.5%	EMD LCL. 148.3%	EMD LCL. 9.5%
Gbl. HY 13.2%	EMD LCL. 6.3%	Gbl. HY 13.7%	TIPS 11.6%	Gbl. Sov. 9.4%	EMD USD 29.8%	Gbl. HY 14.8%	Muni 12.3%	EMD USD 17.4%	Gbl. Corp. 1.8%	Muni 7.2%	Treas. 0.3%	Gbl. HY 143.6%	Gbl. HY 9.3%
Gbl. Sov. 12.1%	Gbl. HY 3.6%	EMD USD 9.9%	Gbl. Sov. 10.9%	MBS 8.3%	Gbl. Corp. 23.7%	EMD USD 12.2%	Treas. 9.8%	EMD LCL. 16.8%	Asset Alloc. 1.3%	MBS 4.2%	MBS 0.2%	EMD USD 119.7%	EMD USD 8.2%
EMD USD 11.6%	TIPS 2.8%	Gbl. Corp. 8.3%	Treas. 9.0%	Barclays Agg 5.2%	EMD LCL. 22.0%	Asset Alloc. 7.5%	Barclays Agg 7.8%	Gbl. Corp. 12.5%	MBS -1.4%	Barclays Agg 4.1%	Barclays Agg 0.2%	Asset Alloc. 75.4%	Asset Alloc. 5.8%
Gbl. Corp. 10.0%	Treas. 2.8%	Gbl. Sov. 7.3%	Asset Alloc. 7.2%	Muni 1.5%	Asset Alloc. 16.2%	Gbl. Corp. 7.0%	EMD USD 7.3%	Asset Alloc. 8.3%	Barclays Agg -2.0%	Asset Alloc. 3.8%	EMD USD -0.6%	Gbl. Corp. 72.2%	Gbl. Corp. 5.6%
TIPS 8.5%	Muni 2.7%	Asset Alloc. 6.9%	Barclays Agg 7.0%	Asset Alloc. -1.5%	TIPS 11.4%	Barclays Agg 6.5%	Asset Alloc. 6.9%	TIPS 7.0%	Muni -2.2%	TIPS 3.7%	Asset Alloc. -1.2%	TIPS 60.6%	TIPS 4.8%
Asset Alloc. 8.2%	MBS 2.6%	MBS 5.2%	MBS 6.9%	TIPS -2.4%	Muni 9.9%	TIPS 6.3%	MBS 6.2%	Muni 5.7%	Treas. -2.7%	Treas. 3.1%	TIPS -2.0%	Muni 57.5%	Muni 4.6%
MBS 4.7%	Barclays Agg 2.4%	Muni 4.7%	EMD USD 6.2%	EMD LCL. -5.2%	Barclays Agg 5.9%	Gbl. Sov. 6.1%	Gbl. Sov. 5.2%	Barclays Agg 4.2%	Gbl. Sov. -4.9%	Gbl. Corp. 2.9%	Gbl. Corp. -2.3%	MBS 57.0%	MBS 4.6%
Barclays Agg 4.3%	Asset Alloc. 1.7%	Barclays Agg 4.3%	Gbl. Corp. 6.1%	Gbl. Corp. -11.2%	MBS 5.9%	Treas. 5.9%	Gbl. Corp. 4.0%	MBS 2.6%	EMD USD -5.3%	Gbl. HY 2.6%	Gbl. HY -3.3%	Barclays Agg 56.0%	Barclays Agg 4.5%
Muni 4.1%	Gbl. Corp. -2.7%	Treas. 3.1%	Muni 4.3%	EMD USD -12.0%	Gbl. Sov. 4.3%	MBS 5.4%	Gbl. HY 3.1%	Treas. 2.0%	TIPS -8.6%	Gbl. Sov. 0.3%	Gbl. Sov. -5.3%	Treas. 51.3%	Treas. 4.2%
Treas. 3.5%	Gbl. Sov. -8.8%	TIPS 0.4%	Gbl. HY 3.2%	Gbl. HY -26.9%	Treas. -3.6%	Muni 4.0%	EMD LCL. -1.8%	Gbl. Sov. 1.8%	EMD LCL. -9.0%	EMD LCL. 0.0%	EMD LCL. -5.7%	Gbl. Sov. 50.2%	Gbl. Sov. 4.1%

Source: Barclays Capital, FactSet, J.P. Morgan Asset Management. Past performance is not indicative of future returns. Fixed income sectors shown above are provided by Barclays Capital unless otherwise noted and are represented by Broad Market: Barclays Capital U.S. Aggregate Index; MBS: Fixed Rate MBS Index; Corporate: Gbl. Corporates; Municipals: Muni Bond 10-Year Index; Emerging Debt USD: J.P. Morgan EMBIG Diversified Index; Emerging Debt LCL: J.P. Morgan EM Global Index; Gbl. High Yield: Global Corporate High Yield Index; Treasuries: Barclays Capital; U.S. Treasury; TIPS: Barclays Capital TIPS; Gbl. Sovereigns: Global Treasury ex U.S.. The "Asset Allocation" portfolio assumes the following weights: 20% in MBS, 20% in Gbl. Corporate, 15% in Municipals, 5% in Emerging Debt USD, 5% in Emerging Debt LCL, 10% in Gbl. High Yield, 15% in Treasuries, 5% in TIPS, 5% in Gbl. Sovereigns. Asset allocation portfolio assumes annual rebalancing. Guide to the Markets – U.S. Data are as of 9/30/14.