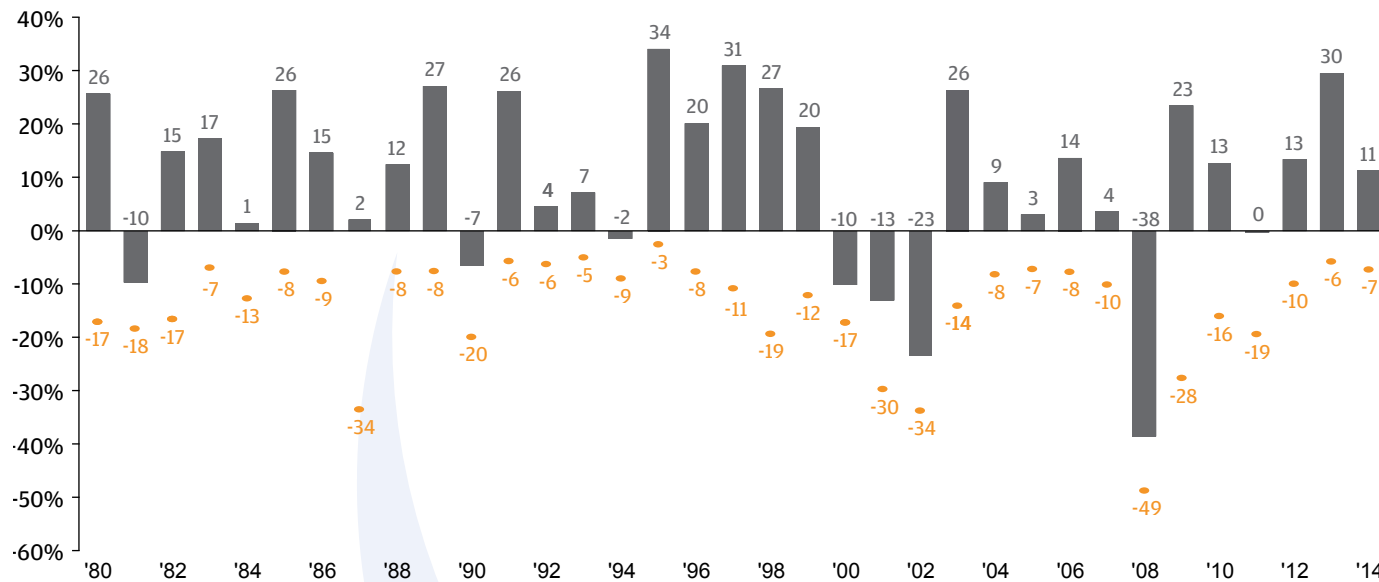


Despite average intra-year declines of 14.2%, annual returns were positive 27 of 35 years\*

**EXHIBIT 1: S&P 500 INTRA-YEAR DECLINES VS. CALENDAR YEAR RETURNS**



Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year declines refers to the largest market drops from a peak to trough during the year. For illustrative purposes only. \*Returns shown are calendar year returns from 1980 to 2014. Data as of 1/31/15.