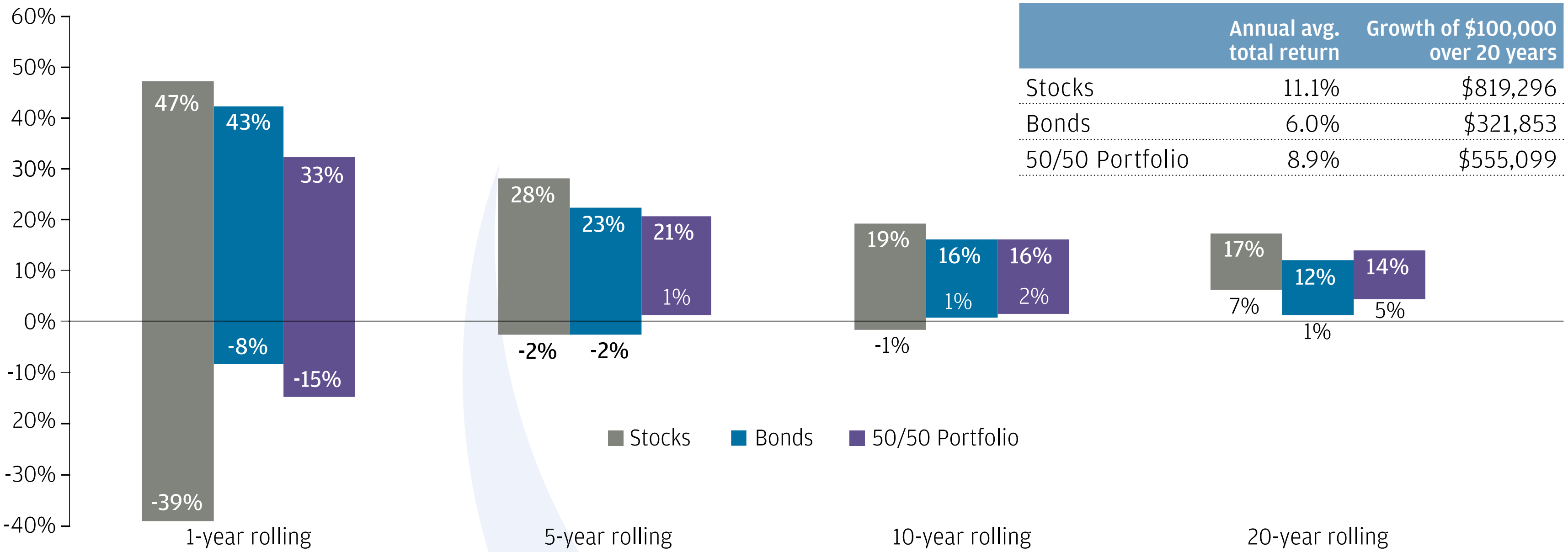
WrapManager

The investment time horizon is a powerful tool for managing volatility

EXHIBIT 6: RANGE OF ANNUAL TOTAL RETURNS – 1950 TO 2015



	Annual avg. total return	Growth of $100,000 over 20 years
Stocks	11.1%	$819,296
Bonds	6.0%	$321,853
50/50 Portfolio	8.9%	$555,099

Sources: Barclays Capital, FactSet, Robert Shiller, Strategas/Ibbotson, Federal Reserve, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2015. For illustrative purposes only. Growth of $100,000 is based on annual average total returns from 1950 to 2015. *Guide to the Markets – U.S.* Data are as of December 31, 2015.