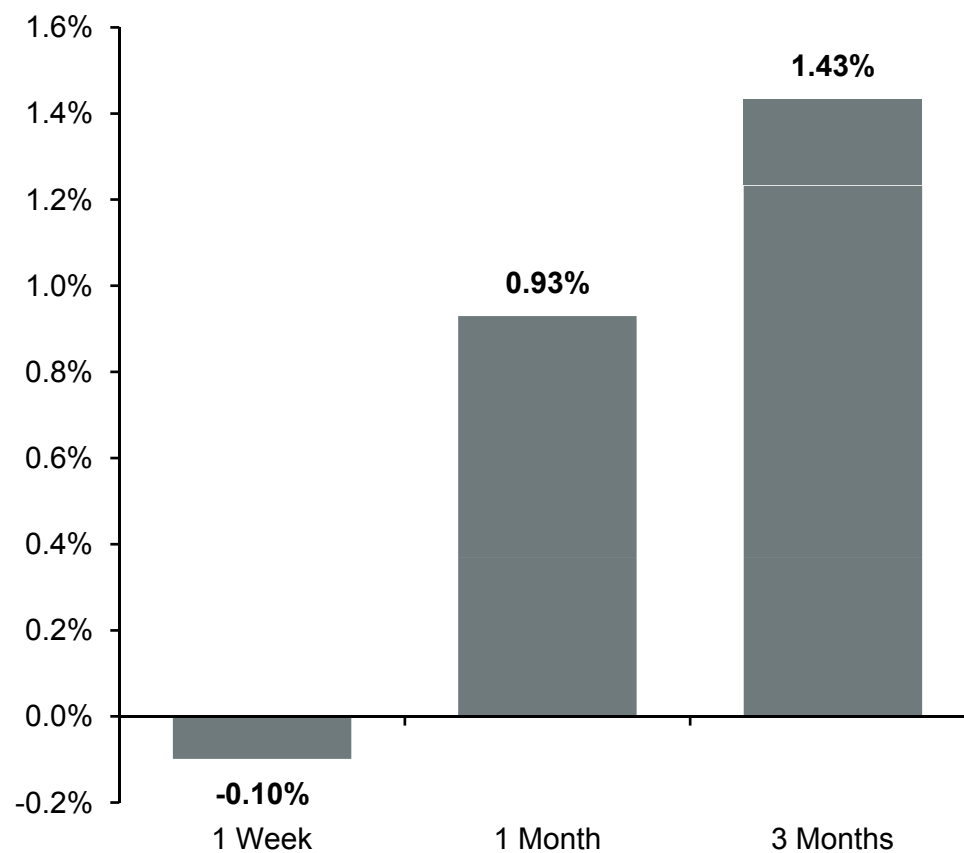


Average S&P 500 Performance (Increases Only)

1989-2014, average response to a +25bps increase in the fed funds rate



Sources: JP Morgan Asset Management, Standard & Poor's, Federal Reserve, J.P. Morgan Asset Management. For illustrative purposes only Average payoffs are calculated from increases in policy rates only. Data are as of 7/29/2014.