JPMorgan Global Access — Hedge Fund Strategies Segregated Portfolio

Unique access to our strategic and tactical thinking on hedge funds

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Please read important information at the end of this presentation.
J.P. Morgan and hedge fund investing

Putting recent market events in perspective

Why diversification and manager selection matters

Meeting the challenges of portfolio construction and due diligence

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Appendix
How J.P. Morgan manages money today

The advancement of markets and financial instruments has engendered a considerable number of sophisticated strategies for our clients to draw upon to try to reach their investment goals.

To take advantage of the full spectrum of market opportunities, we advocate:

1. Managing assets considering risk, excess return and correlation, while employing a global mindset
2. Integrating strategic assumptions and manager selection tailored to private client needs
3. Following a disciplined portfolio construction process that allows for increased tactical allocation

Hedge funds provide a broad range of strategies, enabling investors to implement sophisticated portfolio concepts.

Asset allocation today

1 Asset allocation, consisting of both traditional and alternative asset classes, is for illustrative purposes only, and represents a hypothetical longer-term diversified strategic allocation for J.P. Morgan private clients with a “balanced orientation” (i.e., a portfolio designed to balance the upside return potential of risk assets while moderating the downside potential of broad market declines through a meaningful exposure to low volatility and stable return assets), as of September 2009.

2 The views and strategies described herein may not be suitable for, or available to, all investors. This information is not intended as an offer or solicitation for the purchase or sale of any financial instrument and is being provided merely to illustrate a particular asset allocation strategy. Typically, such investment ideas can only be offered to suitable investors through a confidential offering memorandum, which fully describes all terms, conditions and risks.
J.P. Morgan — a world leading manager of alternative assets

Our global reach, immense infrastructure and industry partnerships – combined with the depth and breadth of our research – allow us to build comprehensive alternatives portfolios essential in today’s increasingly complex markets.

J.P. Morgan alternative investments

• $100 billion in alternative assets under management (hedge funds, private equity and real estate)¹

• #2 world’s largest hedge fund manager with approximately $33 billion in assets²

• Extensive global network from which to source new managers early and exclusively

• Valuable industry insight from Highbridge multi-strategy hedge fund platform³

<table>
<thead>
<tr>
<th>2009 Rank</th>
<th>World's Largest Hedge Fund Firms²</th>
<th>AUM ($ bn.) as of Jan. 1, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bridgewater Associates</td>
<td>38.6</td>
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<tr>
<td>2</td>
<td>J.P. Morgan Asset Management-Highbridge Capital Management³</td>
<td>32.9</td>
</tr>
<tr>
<td>3</td>
<td>Paulson &amp; Co.</td>
<td>29.0</td>
</tr>
<tr>
<td>4</td>
<td>D. E. Shaw Group</td>
<td>28.6</td>
</tr>
<tr>
<td>5</td>
<td>Brevan Howard Asset Management</td>
<td>26.8</td>
</tr>
<tr>
<td>6</td>
<td>Man Investments</td>
<td>24.4</td>
</tr>
<tr>
<td>7</td>
<td>Och-Ziff Capital Mgmt. Group</td>
<td>22.1</td>
</tr>
<tr>
<td>8</td>
<td>Soros Fund Management</td>
<td>21.0</td>
</tr>
<tr>
<td>9</td>
<td>Goldman Sachs Asset Management</td>
<td>20.6</td>
</tr>
<tr>
<td>10</td>
<td>Farallon Capital Management</td>
<td>20.0</td>
</tr>
<tr>
<td>10</td>
<td>Renaissance Technologies</td>
<td>20.0</td>
</tr>
</tbody>
</table>

³Highbridge is 100% owned by JPMorgan Asset Management Holdings Inc., which is a subsidiary of JPMorgan Chase & Co. and an affiliate of J.P. Morgan Securities Inc. (“JPMSI”); Highbridge is also an affiliate of JPMorgan Chase & Co.
Offering comprehensive, client-focused access to top-tier hedge funds

Bolstered by our strategic relationship with Highbridge Capital Management, we are both experienced hedge fund practitioners and portfolio architects, which well positions us to serve the hedge fund needs of our clients.

Hedge fund platform organized around serving client needs

- $16 billion in private client assets under supervision in more than 125 single and multi-manager hedge funds\(^1\)
  - Multi-strategy and sector-specific exposure:\(^2\)
    - Long/short equity
    - Macro / opportunistic
    - Event driven
    - Relative value
    - Diversified

- Portfolio construction process that:
  - delivers alternatives in the context of a client’s broader investment portfolio
  - integrates our firm’s strategic assumptions and manager selection more closely
  - provides access to leading 3rd-party hedge fund managers typically unavailable to individual investors directly

- Dedicated team of more than 50 professionals based in New York, Hong Kong, London and Geneva focused on manager selection, ongoing due diligence and fund communication for private clients
  - continuous review and adjustment of hedge fund manager platform
  - leverages J.P. Morgan’s footprint to access a wide manager universe
  - acts as a client advocate throughout ongoing manager relationships

- Investor relations support via dedicated marketing communications team

\(^1\) As of June 1, 2009. Source: J.P. Morgan.
\(^2\) Please refer to “Definitions of hedge fund strategies” for important information.
The value of hedge funds – what traditional managers may be missing

Hedge fund managers employ dynamic investment techniques that traditional long-only managers typically do not, enabling hedge funds to distinguish themselves in a number of important ways:*

- **Attractive risk-managed total returns — potential to profit in both rising and falling markets**
  - Outperformed certain traditional asset classes in terms of annualized return and Sharpe ratio (from January 1990 to June 2009)
  - Volatility has been 50% lower than equity benchmarks

- **Non-correlated return streams to complement a traditional stock/bond portfolio**
  - Differentiated sources of return, with potentially greater alpha (manager skill) and less beta (market exposure)
  - Unique strategy-specific risk/return profiles with low-to-moderate correlations to equity and bond markets

- **Downside protection potential**
  - Experienced lower maximum drawdowns than a traditional equities portfolio during periods of market stress (see table below)
  - May help limit loss compounding (e.g., 50% drawdown requires 100% recovery just to break even)

- **Alignment of interests between hedge fund manager and investor**
  - Performance-based compensation places manager’s focus on performance versus solely on asset gathering**
  - Manager co-investment aligns interests with those of investors’ interests

<table>
<thead>
<tr>
<th>January 1990 – June 2009</th>
<th>Return</th>
<th>Volatility</th>
<th>Sharpe ratio(^1)</th>
<th>Correlation of Hedge Funds(^2)</th>
<th>Maximum drawdown(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HFRI Fund Weighted Composite Index(^2)</td>
<td>12.0%</td>
<td>7.2%</td>
<td>1.0</td>
<td>1.00</td>
<td>-21.4%</td>
</tr>
<tr>
<td>Barclays Capital Aggregate Bond Index</td>
<td>7.0%</td>
<td>3.9%</td>
<td>0.7</td>
<td>0.10</td>
<td>-5.2%</td>
</tr>
<tr>
<td>MSCI World Index</td>
<td>4.5%</td>
<td>15.4%</td>
<td>0.1</td>
<td>0.73</td>
<td>-54.0%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>7.3%</td>
<td>15.0%</td>
<td>0.3</td>
<td>0.73</td>
<td>-51.0%</td>
</tr>
</tbody>
</table>

Source: Hedge Fund Research, Inc. ("HFRI"), Bloomberg, PerTrac. Past performance is no guarantee of future results.\(^1\)Measure of risk-adjusted return. The Sharpe Ratio is calculated using a 4.2% risk free rate (i.e., the 3-month U.S. T-Bill rate annualized over the period).\(^2\)“Hedge Funds” defined as HFRI Fund Weighted Composite Index (net of all fees). Correlation is a statistical measure of the degree the movements of two variables are related. Correlation can range from -1.0 to 1.0 with 1.0 indicating a perfect positive correlation, -1.0 indicating a perfect negative correlation, and 0.0 indicating perfect randomness.\(^3\)Maximum drawdown is the largest percentage reduction (in consecutive down months) that has occurred in any investment data record.

The information provided on this and following pages is with respect to a number of indices and not a Portfolio of the Master SPC. It is important to note that such indices present aggregated data from a number of investment funds with a variety of structures, strategies and management teams. In addition, they do not accurately reflect the performance of any individual fund or the effects of relevant fees and charges. As such, indices are an inherently weak predicative or comparative tool. Indices are shown for illustrative purposes only. Investors cannot invest directly in an index. Refer to “Glossary of terms” and “Definition of indices” for important information.

** See Risk Factors section for information regarding manager compensation and potential conflicts of interest.
Demonstrated ability to improve efficiency of a traditional portfolio

For a given risk (volatility) level, a portfolio that would have included hedge funds along with stocks and bonds would have generated a higher return than a traditional long-only stock and bond portfolio.

### Historical risk/reward of model portfolios plotted with and without hedge funds

![Graph showing historical risk/reward of model portfolios with and without hedge funds.](image)

<table>
<thead>
<tr>
<th>January 1990 to June 2009</th>
<th>0% hedge fund allocation</th>
<th>15% hedge fund allocation</th>
<th>30% hedge fund allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized return</td>
<td>7.46%</td>
<td>8.16%</td>
<td>8.85%</td>
</tr>
<tr>
<td>Standard deviation</td>
<td>9.43%</td>
<td>8.81%</td>
<td>8.27%</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>0.37</td>
<td>0.47</td>
<td>0.59</td>
</tr>
</tbody>
</table>

1 From January 1990 through June 2009. Base portfolio assumes 60% equity allocation (S&P 500 with dividends reinvested) and 40% fixed income allocation (Barclays Capital Aggregate Bond Index). The remaining allocation for the 30% and 15% hedge fund portfolios is 60% stocks and 40% fixed income. Allocations are rebalanced monthly. Hedge fund allocations use Hedge Fund Research (“HFRI”) Fund Weighted Composite Index as a proxy for hedge funds.

2 Based on a 4.0% risk-free rate.

Performance attributed to hedge fund allocation does not include fees associated with investing directly in hedge funds, which in the aggregate are material and will reduce returns to investors. Typically such investment ideas can only be offered to suitable investors through a confidential offering memorandum, which fully describes all terms, conditions and risks. Investors cannot invest directly in an index. Past performance is no guarantee of future results.

Source: HFRI, PerTrac. Refer to “Glossary of terms” and “Definition of indices” for important information.
Risk-adjusted performance across cycles supports an allocation to hedge fund managers

### Multi-Cycle Value Proposition (January 2000 through June 2009)

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<tr>
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</thead>
<tbody>
<tr>
<td>HFRI Fund Weighted Composite Index</td>
<td>2.7%</td>
<td>7.6%</td>
<td>12.1%</td>
<td>4.5%</td>
<td>-7.7%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Barclays Aggregate Bond Index(^1)</td>
<td>10.1%</td>
<td>3.4%</td>
<td>4.4%</td>
<td>3.6%</td>
<td>4.8%</td>
<td>5.1%</td>
</tr>
<tr>
<td>MSCI World Index</td>
<td>-16.7%</td>
<td>17.0%</td>
<td>17.0%</td>
<td>9.2%</td>
<td>-26.5%</td>
<td>27.5%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>-14.5%</td>
<td>18.8%</td>
<td>12.8%</td>
<td>8.6%</td>
<td>-25.0%</td>
<td>24.7%</td>
</tr>
</tbody>
</table>

Source: HFRI, Bloomberg, PerTrac.

### Strategy Propositions Vary (January 2000 through June 2009)

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>HFRI Equity Hedge Index</td>
<td>1.4%</td>
<td>10.3%</td>
<td>12.1%</td>
<td>5.7%</td>
<td>-12.2%</td>
<td>14.5%</td>
</tr>
<tr>
<td>HFRI Event Driven Index</td>
<td>4.7%</td>
<td>6.9%</td>
<td>13.7%</td>
<td>4.9%</td>
<td>-9.7%</td>
<td>10.7%</td>
</tr>
<tr>
<td>HFRI Macro / Opportunistic Index</td>
<td>5.4%</td>
<td>6.0%</td>
<td>10.3%</td>
<td>5.2%</td>
<td>4.0%</td>
<td>5.7%</td>
</tr>
<tr>
<td>HFRI Relative Value Index</td>
<td>9.2%</td>
<td>2.2%</td>
<td>8.5%</td>
<td>2.3%</td>
<td>-5.2%</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

Source: HFRI, PerTrac.

\( ^1\) Formerly the Lehman Aggregate Bond Index.

*Past performance is no guarantee of future results.* Investors cannot invest directly in an index. Refer to “Definition of indices” for important information.

Note: YTD = year-to-date.
Putting recent market events in perspective*

Why diversification and manager selection matters

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Appendix

* The discussion within this section includes and is based upon numerous assumptions and opinions of J.P. Morgan concerning world financial markets and other matters, the accuracy of which cannot be assured.
Recent hedge fund performance held up relatively well through various market events and sell-offs up until the September 2008 Lehman bankruptcy

Hedge funds confront “frozen” markets after Lehman bankruptcy

HFRX Global vs. S&P 500 Index

Source: Bloomberg.
Past performance is no guarantee of future results. Investors cannot invest directly in an index. Refer to “Definition of indices” for important information.
Post-Lehman, customary relationships between asset classes broke down and hedge funds were unable to rely on traditional hedges to protect capital.

Change in credit spreads before and after the Lehman bankruptcy

<table>
<thead>
<tr>
<th>Basis Points</th>
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<tbody>
<tr>
<td>1,200</td>
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<tr>
<td>1,100</td>
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<tr>
<td>1,000</td>
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<tr>
<td>900</td>
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<td>800</td>
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<tr>
<td>200</td>
</tr>
<tr>
<td>100</td>
</tr>
<tr>
<td>0</td>
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</tbody>
</table>

-100
0
100
200
300
400
500
600
700
800
900
1,000
1,100
1,200

Aug-08  Sep-08  Oct-08  Oct-08  Dec-08

- Lehman Bankruptcy

Note: Last plot point is December 31, 2008. Spreads calculated vs. their levels on September 12, 2008 (the last business day before Lehman’s bankruptcy).

**Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

* A1/P1 is the highest quality rating on Commercial Paper; A2/P2 is lower-rated but still investment grade paper.
** Asset Backed Securities
This market dislocation caused forced selling and broad risk reduction, crushing the liquidity in financial markets...

... rendering many hedges ineffective

High yield basis widened significantly during Q4 2008

Note: The above charts are for illustrative purposes only. Past performance is no guarantee of future results. Investors cannot invest directly in an index.
As markets begin to normalize in 2009, hedge fund performance has improved and upside/downside capture ratios have returned

Hedge fund performance in the first half of 2009 has significantly improved since last September and October as liquidity and fundamentals have returned to the market.

Source: PerTrac. Note: The above charts are for illustrative purposes only. Past performance is no guarantee of future results. Investors cannot invest directly in an index. Refer to “Definition of indices” for important information.
2009’s strong first-half hedge fund returns were built on a foundation of relatively low leverage

Factors contributing to lower levels of leverage being employed include:

- Many hedge funds reduced market exposure, and as a result, leverage, in anticipation of market declines
- Stress on banks caused tightening in prime brokerage lending, making financing more challenging for hedge funds

Hedge Fund Industry Leverage (May 2006 – April 2009)

CDO/CLO = collateralized debt obligations / collateralized loan obligations

Leverage is defined as a ratio of gross assets to capital. Bars do not add up to 100 due to rounding. Data for the chart above is from the Merrill Lynch Global Fund Manager Survey and is based on a limited number of hedge fund manager responses. In 2008 and 2009, the number of hedge fund manager responses varied from 32 to 45. Thus, the data above should not be viewed as representative of the entire hedge fund industry overall.

Note: The above chart is for illustrative purposes only. Past performance is no guarantee of future results.
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Appendix
Diversification by strategy is key – this year’s leader may be next year’s follower

Variability of returns among hedge fund strategies makes it extraordinarily difficult to always be in “the right place at the right time” year after year. Combining multiple strategies may lower this risk and unwanted volatility.

### Annual returns (1996-2009 YTD): Primary hedge fund strategies and the U.S. equity and bond markets

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</tr>
</thead>
<tbody>
<tr>
<td>HFRI Relative Value Arbitrage Index</td>
<td>24.8%</td>
<td>33.4%</td>
<td>28.6%</td>
<td>44.2%</td>
<td>13.4%</td>
<td>12.0%</td>
<td>28.7%</td>
<td>15.0%</td>
<td>10.6%</td>
<td>15.8%</td>
<td>11.2%</td>
<td>17.9%</td>
<td>12.7%</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Total Return Index</td>
<td>23.0%</td>
<td>23.4%</td>
<td>16.0%</td>
<td>24.3%</td>
<td>11.6%</td>
<td>8.9%</td>
<td>10.3%</td>
<td>25.3%</td>
<td>10.9%</td>
<td>7.3%</td>
<td>15.2%</td>
<td>10.5%</td>
<td>5.2%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Barclays Capital Aggregate Bond Index</td>
<td>21.8%</td>
<td>21.2%</td>
<td>9.4%</td>
<td>21.0%</td>
<td>9.1%</td>
<td>8.4%</td>
<td>7.4%</td>
<td>21.4%</td>
<td>7.7%</td>
<td>6.8%</td>
<td>12.4%</td>
<td>9.1%</td>
<td>4.7%</td>
<td>9.8%</td>
</tr>
<tr>
<td>CISDM Trading Advisor (i.e., opportunistic)</td>
<td>14.6%</td>
<td>18.8%</td>
<td>8.7%</td>
<td>17.6%</td>
<td>6.7%</td>
<td>6.9%</td>
<td>5.4%</td>
<td>20.5%</td>
<td>5.6%</td>
<td>6.0%</td>
<td>11.7%</td>
<td>8.8%</td>
<td>-17.6%</td>
<td>3.2%</td>
</tr>
<tr>
<td>HFRI Macro Index</td>
<td>14.5%</td>
<td>15.9%</td>
<td>6.2%</td>
<td>14.7%</td>
<td>6.2%</td>
<td>4.2%</td>
<td>13.3%</td>
<td>4.6%</td>
<td>5.0%</td>
<td>8.3%</td>
<td>7.0%</td>
<td>-21.7%</td>
<td>1.9%</td>
<td></td>
</tr>
<tr>
<td>HFRI Event Driven Index</td>
<td>9.3%</td>
<td>10.1%</td>
<td>2.8%</td>
<td>3.8%</td>
<td>2.0%</td>
<td>-0.4%</td>
<td>-4.7%</td>
<td>9.7%</td>
<td>4.3%</td>
<td>4.9%</td>
<td>6.2%</td>
<td>6.7%</td>
<td>-26.6%</td>
<td>1.2%</td>
</tr>
<tr>
<td>HFRI Equity Hedge Index (i.e., long/short equity)</td>
<td>3.6%</td>
<td>9.7%</td>
<td>1.7%</td>
<td>-0.8%</td>
<td>-9.1%</td>
<td>-11.9%</td>
<td>-22.1%</td>
<td>4.1%</td>
<td>4.2%</td>
<td>2.4%</td>
<td>4.3%</td>
<td>5.5%</td>
<td>-37.0%</td>
<td>-3.1%</td>
</tr>
</tbody>
</table>

Sources: Bloomberg, PerTrac, HFRI (Hedge Fund Research, Inc.), CISDM. Refer to “Glossary of terms” and “Definition of indices” for important information. Data as of June 30, 2009. Index proxy for “Opportunistic” strategy is the CISDM Trading Advisor Qualified Universe. Past performance is no guarantee of future results. Investors cannot invest directly in an index.
A multi-manager, multi-strategy approach to hedge fund investing may help reduce risk and produce more consistent performance.

Source: Returns and dispersion data represent returns from January 2006 to June 2009 of hedge funds in the Hedge Fund Research (HFR) database. Fund selection based on availability of continuous historical monthly returns from January 2006 to June 2009. Based on this screen, there were 1723 funds in the universe. Funds in the HFR database which were not in continuous existence from January 2006 to June 2009 are not included in the analysis. This information is shown for illustrative purposes only. It is not intended and it should not be interpreted as the performance of an actual investment. Past performance is no guarantee of future results. Investors cannot invest directly in an index. Refer to “Definition of indices” for important information.
Higher return dispersion amplifies importance of manager selection

Manager selection takes on even greater consequences given that return dispersion among hedge funds is higher than for traditional asset classes.

**Manager return dispersion between the 25th and 75th percentiles**

<table>
<thead>
<tr>
<th>Hedge Funds</th>
<th>Relative Value</th>
<th>Merger Arbitrage (Event Driven)</th>
<th>Distressed Securities (Event Driven)</th>
<th>Opportunistic/ Macro</th>
<th>Long/Short Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hedge Funds</strong></td>
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<td><strong>Efficient markets</strong></td>
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<td><strong>Inefficient markets</strong></td>
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<td><strong>Primary emphasis on:</strong></td>
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<td>Skill of the individual(s)</td>
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<td>Risk management</td>
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<td>Style diversification</td>
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<td>Manager diversification</td>
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<td><strong>Primary emphasis on:</strong></td>
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<td><strong>Equities</strong></td>
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<td><strong>Efficient markets</strong></td>
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<td><strong>Primary emphasis on:</strong></td>
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<tr>
<td>Skill of the individual(s)</td>
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<td>Flexibility of process and the organization</td>
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<tr>
<td>Style diversification</td>
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<tr>
<td><strong>Fixed Income</strong></td>
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<tr>
<td><strong>Efficient markets</strong></td>
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<td><strong>Inefficient markets</strong></td>
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<td><strong>Primary emphasis on:</strong></td>
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<tr>
<td>Rigorous, disciplined investment process</td>
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<tr>
<td>Risk controls / diversification</td>
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<tr>
<td>Tax efficiency</td>
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<tr>
<td>Managing costs</td>
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</table>

All “Fixed Income” and “Equities” funds categories represent the dispersion between top and bottom quartile managers utilizing 5-year annualized data obtained from Lipper as of December 31, 2008. HFRI strategy indices used as proxies for hedge fund strategies. Refer to “Definition of indices” for important information. Hedge fund figures utilize data obtained from PerTrac as of December 31, 2008 and represent 5-year trailing data. The data does not adjust for survivorship bias or delayed reporting. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.
Few have the resources to build a comprehensive hedge fund portfolio

The hedge fund industry comprises over 9,000 funds¹ — many unregistered and/or loosely regulated — making it critical for individual investors to work with a trusted partner that has the tools and resources to meaningfully evaluate these funds and their managers and allocate to them.

**Time, intellectual capital & infrastructure**

- The time, effort and cost of researching even a fraction of the hedge fund space could be overwhelming to individual investors:
  - Informed fund/manager selection requires extensive investment and operational due diligence and analysis of a broader universe to compare and contrast
  - Hedge funds may not divulge their strategies/holdings, forcing investors to either develop expensive statistical factor models in order to gain critical insight, or else invest blindly
  - The strategies hedge funds employ are speculative and often complex, and may involve the use of leverage, which can magnify losses as well as gains

**Sufficient assets**

- To create a diversified portfolio on one’s own, high investment minimums may:
  - Require clients to allocate a total of $10-20 million into individual hedge funds
  - Lead to concentration risk or outsized investment in hedge funds

**Manager access**

- Top-tier, experienced managers are difficult for individuals to access:
  - Gaining access through personal relationships often results in a “random portfolio”
  - Often closed to new investors due to capacity constraints
  - Institutions have advantages of scale and network to gain access

- Funds of funds can be an excellent path to diversification, but not all are alike:
  - Range from fairly concentrated (e.g., just 6 funds) to diversified across more than 100 funds
  - Many may focus on a relatively small subset of hedge fund strategies
  - Majority do not reveal names of underlying managers

¹ Estimate, as of December 31, 2008. Source: HFRI.
J.P. Morgan and hedge fund investing

Putting recent market events in perspective

Why diversification and manager selection matters

Meeting the challenges of portfolio construction and due diligence

JPMorgan Global Access – Hedge Fund Strategies Segregated Portfolio

Appendix
A collaborative process — delivered holistically — is our hallmark

The Hedge Fund Strategies Segregated Portfolio, actively managed by a highly seasoned Investment Management team, is the culmination of a fully integrated collaboration between our Strategy and Solutions teams, with active participation and oversight by an Investment Committee composed of Chief Officers, Asset Class Leaders, Risk Management, Legal and Compliance.

A distinctive multi-dimensional portfolio construction approach

Investment Committee Review & Oversight
- Integrates functional expertise
- Ensures consistency of decision making
- Approves strategic/tactical recommendations
- Approves final managers before onboarding

JPM Strategy Team
Strategic View and Asset Allocation
- Top-down research to assess capital markets, economic/macro trends, strategy drivers
- Bottom-up analysis that utilizes strategy specialists
- Diversified managers anchor portfolio while single-strategy managers allow for fuller expression of our strategic outlook
- Tactical over/underweights to express current views

JPM Solutions Team
Due Diligence and Manager Selection
- Ongoing monitoring of hedge fund universe to assess performance and identify new opportunities
- Identification of recommended managers
- Analyze performance via proprietary Factor Model to separate returns driven by market exposure versus true manager skill
- Conduct correlation analysis and stress testing

Risk Management & Ongoing Monitoring
Portfolio construction begins with our strategic allocation framework

J.P. Morgan’s strategic hedge fund allocation is the primary driver of our model portfolios’ return and risk. Using quantitative analyses, we can define our portfolios’ market exposures over the long term (e.g., 10-15 years), with reasonable expectations for performance, ultimately providing a foundation to make tactical and implementation decisions.

<table>
<thead>
<tr>
<th>Correlation analyses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sample Excess Return Correlation Matrix vs. HFRI Diversified Index²</td>
</tr>
<tr>
<td><strong>Highly Correlated (over 0.5)</strong></td>
</tr>
<tr>
<td>Macro</td>
</tr>
<tr>
<td>Macro</td>
</tr>
<tr>
<td>Long/Short Equity</td>
</tr>
<tr>
<td>Relative Value</td>
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<tr>
<td>Event Driven</td>
</tr>
</tbody>
</table>

Understanding hedge fund risk exposures

Hypothetical risk decomposition via proprietary Factor Model³

<table>
<thead>
<tr>
<th>Percent of total risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equities</td>
</tr>
</tbody>
</table>

1 The allocations described herein are for illustrative purposes only. There is no assurance that allocations will remain as described herein and may change without notice.
2 Source: Bloomberg; Data represents the HFRI Macro, Equity Long Bias, Relative Value and Event Driven indices, from December 1998 through December 2008. Past performance is no guarantee of future results. Investors cannot invest directly in an index. Please see “Definitions of hedge fund strategies” for important information.
3 The Factor Model is a J.P. Morgan proprietary statistical model designed to explain each hedge fund’s monthly return series in terms of information about market exposures and risk factors.
Tactical allocation to opportunistically enhance portfolio performance

Through tactical tilts across multiple hedge fund strategies, the Portfolio’s Investment Management team can attempt to capitalize on cross-market anomalies and their fundamental near-term investment views on growth, inflation, liquidity and credit cycles.

- Potential to dynamically enhance return and/or reduce risk in overall portfolio throughout market cycle phases
- Seeks to optimize portfolio’s up/down-capture characteristics in accordance with portfolio manager views
- Expressed in sub-strategy over/under weights sized according to portfolio risk and liquidity parameters

Dynamically managing a portfolio — an illustrative example from JPMorgan Global Access Portfolios LLC - Hedge Fund Strategies Portfolio

Tactical shift rationale:

- Added to long/short equity, with a focus on trading-oriented strategies with low net exposure
- Decreased macro/opportunistic allocation in anticipation of choppier market conditions and attractive opportunities as trending markets saw sharp reversals.
- Added to relative value as credit offered attractive opportunities and market liquidity improved
- Reduced and changed the nature of the event driven allocation, rotating from traditional merger arbitrage into distressed strategies that can exploit anomalies and benefit from re-priced assets

1 As of June 30, 2009. There can be no assurance that the investment objectives of the Hedge Fund Strategies Segregated Portfolio will be achieved and investment results may vary substantially over time. The allocations and shifts described on this page are for illustrative purposes only and represent the single strategy hedge fund holdings of the JPMorgan Global Access Portfolios LLC – Hedge Fund Strategies Portfolio ("HFS Portfolio LLC"), which has a substantially similar investment team and strategy as the Hedge Fund Strategies Segregated Portfolio. However, the investment vehicles in which the Hedge Fund Strategies Segregated Portfolio invests differs substantially from those in HFS Portfolio LLC. HFS Portfolio LLC was incepted in June 2008; the Hedge Fund Strategies Segregated Portfolio did not begin investing its assets until July 2009. There is no assurance that allocations will remain as described herein and may change without notice.
Manager selection and due diligence crucial to portfolio optimization

In targeting world-class managers, regardless of whether they are internal or external candidates, we look at various characteristics to ensure the highest level of due diligence is achieved. Several key issues drive manager selection:

| Performance source and sustainability of excess returns | Demonstrated consistency of a manager’s performance through market cycles  
- Ability to adapt to changing environments  
- Factor analysis and alpha attribution analysis  
- Dynamic management of gross/net exposures; use of leverage |
| --- | --- |
| Risk/return trade-offs in portfolio context | Expected return versus volatility, and correlations over different time horizons  
- Statistical analyses: Sharpe, Sortino, up/down-market capture ratios, stress tests, etc.  
- “Fat tail” risk, reliance on leverage, exposure to less liquid investments  
- Portfolio diversification benefits |
| Risk control framework | Manager’s use/effectiveness of various risk tools to limit downside exposure  
- Clear and disciplined system of risk controls on concentration, leverage, illiquidity, etc.  
- Integration of risk discussions in portfolio management decision-making framework  
- Stress analysis of historical performance, maximum drawdowns, tail losses, etc. |
| Business model viability | Discipline in all aspects of a hedge fund manager’s business  
- Assets under management flows, trading processes staffing/support issues, fees, operational and compliance policies, etc. |
We perform a rigorous operational, non-investment review prior to investing with a hedge fund manager

### Counterparties and safeguards

<table>
<thead>
<tr>
<th>Trade and Financing Counterparties</th>
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<tbody>
<tr>
<td>Auditor</td>
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<tr>
<td>Administrator</td>
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<tr>
<td>Prime Brokers</td>
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<tr>
<td>Custodian</td>
</tr>
<tr>
<td>Procedures</td>
</tr>
<tr>
<td>3rd-Party Valuation (Illiquid Securities)</td>
</tr>
<tr>
<td>Registration</td>
</tr>
</tbody>
</table>

- **Auditor**
  - Does the fund have a reputable auditor?
  - What information does the auditor get directly from the fund vs. administrators and prime brokers?
  - To what degree does the auditor review pricing policies?

- **Administrator**
  - Does the fund self-administer?
  - What are the administrators’ procedures for reconciling trades and assets?
  - How often is the portfolio valued? Daily/weekly/monthly?
  - What is the process for calculating NAV?
  - What is the valuation methodology for illiquid investments? Is a 3rd-party consultant used?
  - Does the fund keep its own books and records in addition to an external administrator?

- **Prime Broker**
  - How many prime brokerage relationships does the fund have? Are they with reputable institutions?
  - What are the prime brokers’ procedures around reconciliation of trades?
  - In which country does the prime broker custody the fund’s assets and to what degree can these assets be pledged as collateral for loans?
  - Who are the authorized signatories for the fund? How many signatures are required to move cash from the fund?

- **Registration**
  - Is the fund registered with the SEC? FSA? CFTC?*

---

Note: The questions above are a sub-set of questions that may be asked.
**Our robust due diligence process continues throughout the life of an investment**

Via monthly manager calls, on-site manager visits and proprietary quantitative analysis, our team proactively:

- Analyzes markets, exposures, fund and manager behavior on an intra-month basis

  - When our concern for counter-party risk rose at the first signs of significant instability in the financial sector (e.g., bond insurers, prime brokers, etc.), we contacted our hedge fund managers — we re-examined their counter-party relationships to reconfirm that they transact with lower risk institutions and are not unduly reliant on any one provider

  - During the spring of 2007, as the sub-prime mortgage crisis first developed, we went directly to each manager in our portfolios to determine in real-time their precise exposures — we do not wait for the managers to come to us

- Conducts factor-based analysis to evaluate manager and style, as well as confirm information released by a fund
- Monitors exposure to a single fund, family of funds, strategy, style
- Dynamically assesses potential portfolio losses and cross-portfolio exposures; monitors portfolio limits
- Discusses with managers any changes in themes, strategy, underlying portfolio, and challenges their assumptions
- Conducts operational due diligence to evaluate/monitor risk management process, counter-party exposure and financing terms
- Evaluating a fund’s financing lines and access to capital to better understand the fund’s ability to withstand market stress

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Monitoring activity¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily</td>
<td>Review and analyze manager returns where available, review relevant news articles and Filings</td>
</tr>
<tr>
<td>Mid-month</td>
<td>Review and analyze mid-month performance estimates and monthly results</td>
</tr>
<tr>
<td>Monthly</td>
<td>Conduct monthly due diligence calls with each of the 40 managers on the platform</td>
</tr>
<tr>
<td>Monthly</td>
<td>Assess risk/return drivers, portfolio composition, changes, outlook, etc.; decompose alpha/beta</td>
</tr>
<tr>
<td>Ongoing</td>
<td>Conduct peer group analysis</td>
</tr>
<tr>
<td>Ongoing</td>
<td>Direct contact with managers as-needed (e.g. in times of market stress)</td>
</tr>
<tr>
<td>Ongoing</td>
<td>Conduct face-to-face meetings – at least one at fund manager’s office</td>
</tr>
<tr>
<td>Annually</td>
<td>Review financial statements and regulatory reports</td>
</tr>
</tbody>
</table>

¹ Monitoring activity and frequency for most funds, but not necessarily all funds on our platform.
Quantitative analysis is key to understanding each fund’s return drivers

- Each month, a manager’s returns are statistically evaluated in terms of absolute performance, historical relationship with relevant benchmarks, and historical relationship with peers

- Returns-based analysis can provide insight into both the drivers of return and risk regardless of the level of transparency provided by the manager

- The detection of autocorrelation can be a key indication of valuation issues or a lack of general portfolio liquidity

- When clear benchmarks are not evident, a factor based analysis can provide a means to assess a manager's ability to generate alpha

For illustrative purposes only. This does not reflect the performance of any specific investment scenario.
J.P. Morgan and hedge fund investing

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Why diversification and manager selection matters

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JPMorgan Global Access – Hedge Fund Strategies Segregated Portfolio

Appendix
JPMorgan Global Access — seeking high conviction ideas among strategies

The Global Access suite of investment portfolios is designed to reflect our best strategic thinking that forms the core of J.P. Morgan's recommended private client investment portfolios. The Hedge Fund Strategies Segregated Portfolio is a natural, targeted extension of this suite.

Overview of the Hedge Fund Strategies Segregated Portfolio asset allocation

A sophisticated approach to hedge fund investing through diversified and single-strategy managers combined to complement a traditional investment portfolio.

Illustrative J.P. Morgan Private Client Strategic “Balanced” Allocation

Strategic Allocation Ranges

Illustrative Sub-Strategy Allocation

1 As of September 2009. There can be no assurance that the Portfolio's investment objectives will be achieved and investment results may vary substantially over time. The allocations described herein are for illustrative purposes only. There is no assurance that allocations will remain as described herein and may change without notice.
Fulfilling your hedge fund allocation needs — Global Access

Combining a solid foundation of diversified hedge funds with a strategic blend of single-strategy managers enables us to better manage risk in our pursuit of excess returns to complement a traditional portfolio.

<table>
<thead>
<tr>
<th>Client need</th>
<th>Hedge Fund Strategies Segregated Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>One comprehensive, diversified hedge fund portfolio</td>
<td>Sophisticated approach to hedge fund investing with an aim to invest in approximately 15-20 single and diversified strategy managers</td>
</tr>
<tr>
<td>Participation in rising markets while protecting assets during downturns</td>
<td>Focused on generating total returns while moderating downside risk with exposure to a lower volatility, more stable return portfolio</td>
</tr>
<tr>
<td>Diversification for a portfolio with limited-to-no hedge fund exposure</td>
<td>Designed to complement the equity and fixed income portions of a portfolio via lower correlated, absolute return strategies</td>
</tr>
<tr>
<td>Access to quality managers</td>
<td>Inclusion of top-tier funds, some of which are closed to new investments and/or negotiated exclusively for Global Access¹</td>
</tr>
<tr>
<td>Dynamic hedge fund allocation</td>
<td>Actively managed to take advantage of changing market conditions</td>
</tr>
<tr>
<td>Comprehensive monthly reporting</td>
<td>Detailed monthly reports with strategy attribution and top holdings²</td>
</tr>
<tr>
<td>Avoid high minimums</td>
<td>$250,000 minimum investment accesses a portfolio that otherwise would require $50 million in investable assets to avoid over-concentration</td>
</tr>
</tbody>
</table>

¹ J.P. Morgan Securities Inc. ("JPMSE") or its affiliates will act as placement agent for hedge funds in which the Portfolio invests and will be compensated by such hedge funds for providing placement services. Affiliates of JPMSE may also provide management, administrative or other services to such hedge funds and may be compensated for such services.

² Top holdings include positions that are greater than or equal to 2% of the Portfolio.
Keeping you connected to our strategic thinking and performance

Clients will feel connected via our extensive monthly reports and interim communications

- **Monthly detailed performance review provides clients with:**
  - **Performance:** Reports month and year-to-date performance
  - **Investment Review:** Discusses market activity, performance and the Portfolio’s allocations
  - **Outlook:** Features J.P. Morgan’s current economic and market outlook
  - **Contribution by Strategy:** Illustrates performance contribution by investment strategy
  - **Portfolio Allocations:** Depicts target allocation, current investment implementation by strategy, and top holdings of the Portfolio

- **Monthly client statement includes Portfolio line item

- **Portfolio review available with your J.P. Morgan investment professional

- **Periodic notifications regarding:**
  - Material changes to Portfolio or offering memorandum
  - Manager meetings and conference calls

- **Periodic investor education on the Portfolio and market trends
Summary of terms – Hedge Fund Strategies Segregated Portfolios

Please refer to the Private Offering Memorandum of the Portfolio (the “Memorandum”) for a more detailed discussion of terms. Capitalized terms used but not defined herein have the meanings attributed to them in the Memorandum.

Subscriptions

- Monthly
- Initial subscription minimum of $250,000
- Subsequent subscription minimum of $100,000

Redemptions

- Minimum redemption is $100,000
- Initial lock-up period of 12 months
- Quarterly liquidity (on the last business day of each calendar quarter) with 95 days’ advance written notice
- 10% Redemption Gate of the Portfolio’s Net Asset Value (“NAV”), or such higher percentage as the Board of Directors may determine
- Up to 10% holdback on redemptions payable after annual audit
- Subject to the above, payment period within 45-60 days of applicable redemption date

Management Fee (per annum)

<table>
<thead>
<tr>
<th>Amount</th>
<th>Management Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to $4,999,999</td>
<td>1.30%</td>
</tr>
<tr>
<td>$5,000,000 - $9,999,999</td>
<td>1.05%</td>
</tr>
<tr>
<td>$10,000,000 and above</td>
<td>0.85%</td>
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</tbody>
</table>

Performance Fee

5% of the increase in the NAV per Share (after accrual of any Management Fee) for such Fiscal Year that is in excess of the total return derived from an investment in short-term (13 weeks) U.S. Treasury Bills, subject to a high-water mark.

Placement Fee¹ (Brokerage Accounts Only)

<table>
<thead>
<tr>
<th>Amount</th>
<th>Placement Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to $999,999</td>
<td>2.00%</td>
</tr>
<tr>
<td>$1,000,000 - $2,499,999</td>
<td>1.50%</td>
</tr>
<tr>
<td>$2,500,000 - $4,999,999</td>
<td>1.00%</td>
</tr>
<tr>
<td>$5,000,000 - $9,999,999</td>
<td>0.50%</td>
</tr>
<tr>
<td>$10,000,000 and above</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Expenses

The Portfolio will bear operating expenses, such as audit services, legal services, fund accounting and transfer agent fees, and all other expenses associated with the organization and operation of the Portfolio. In addition, the Portfolio will bear a pro rata share of the Master SPC’s on-going operating expenses that are not attributable to a particular segregated portfolio.

Additional terms

Structure – JPMorgan Global Access Master SPC Ltd. is a segregated portfolio company incorporated under the laws of the Cayman Islands.

Investment Manager – JPMorgan Chase Bank, N.A. serves as the investment manager to the Master SPC with responsibility for Manager selection of the Master SPC's investments. Affiliates of the Investment Manager act as placement agents and receive compensation from a majority of underlying investment vehicles, including with respect to investments made by the Portfolio.

Administrator – International Fund Services (Ireland) Ltd. is the Master SPC's Administrator and Transfer Agent.

Use of Side Pockets – The Portfolio may invest in Investment Vehicles that utilize “side pockets” (i.e., created when certain investments are designated by the managers as not readily marketable or as illiquid). Should the Portfolio hold interests designated as side pockets in Investment Vehicles, and in circumstances where redemption requests by Investors cannot be met due to the illiquidity of Side Pocket Investments, the Board of Directors may impose a Redemption Gate. See Risk Factors for more information.

¹ The Placement Fee is payable to J.P. Morgan Securities Inc. and its affiliates over and above the subscription amount and is not invested in the Portfolio.
Risk Factors

The following list summarizes certain key risk factors, to which prospective investors should give careful consideration in evaluating the merits and suitability of an investment in the Portfolio. This list does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Portfolio. These risk factors should be read in conjunction with the risk factors set forth in the Memorandum, and the risk factors in the Memorandum may also apply to the managers of the Investment Vehicles in which the Portfolio invests. Prospective investors are encouraged to discuss such risks in detail with their professional advisors. Capitalized terms used but not defined herein have the meanings attributed to them in the Memorandum.

Risks of the Portfolio

General. Potential investors should clearly understand the risks involved in an investment in the Portfolio. Investment in the Shares is speculative, involves a high degree of risk, and is suitable only for persons that can sustain loss of part or all of their respective investments in the Portfolio and are willing and able to assume such risks. Due to the nature of trading strategies employed and instruments selected, Investors should understand that the earnings of the Portfolio may be subject to a high degree of volatility. Although the Investment Manager will engage in daily monitoring and risk management activities in an attempt to mitigate risk, there can be no assurance that these activities will be successful in limiting losses incurred by the Portfolio.

Limited Operating History. The Portfolio commenced operations in April 2009 and therefore has a limited operating history. The past performance of any investments or investment vehicles managed by the Investment Manager of its affiliates cannot be construed as any indication of the future results of an investment in the Portfolio. The Portfolio's investment program should be evaluated on the basis that there can be no assurance that any of the Investment Manager's strategies will be executed in whole or in part, or that the Portfolio will achieve its investment objective.

Dependence on the Investment Manager. The success of the Portfolio is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Portfolio or that trading on this advice by the Investment Manager will be profitable in the future. The performance of the Investment Manager depends upon certain key personnel. Should any such personnel cease to be employed by the Investment Manager or be in any way incapacitated, the performance of the Portfolio may be adversely affected. Although the success of the Portfolio is not dependent upon any one key person, there is no assurance that any of the key personnel will continue to be employed by the Investment Manager.

Investor Relationship with J.P. Morgan. An investment in the Portfolio is subject to the maintenance of a J.P. Morgan Account with J.P. Morgan or an affiliate. In the event that an Investor no longer maintains a J.P. Morgan Account with J.P. Morgan or an affiliate, the Board of Directors may compel the redemption of all or any portion of such Investor’s Shares, which could result in adverse tax and/or economic consequences to the Investor.

Political and Economic Conditions. The Portfolio’s investments may be adversely affected by changes in economic conditions or political events that are beyond the Investment Manager’s control.

Realization of Profits and Valuation of Investments. As a consequence of the global financial market crisis, certain assets may be difficult to value, or may be attributed a zero value. Changes in circumstances or market conditions may lead to revaluation of certain assets, which may result in material increases or decreases in the Net Asset Value. Any Investor who redeems its Shares during a period when the value of any asset has been impaired will not receive any amount in respect of any subsequent increase of the Net Asset Value as a consequence of any revaluation of such asset. Neither the Portfolio nor the Investment Manager will be required to inform an Investor proposing to redeem Shares of any circumstances which may lead to a revaluation of an asset, and none of them will be liable to any Investor in respect of any loss of opportunity to participate in gains attributable to any revalued assets, howsoever arising.

Risks Relating to Structure

Control of the Master SPC. Walker SPV Limited as Trustee of the JPMorgan Global Access Funds Star Trust is the holder of the Master SPC’s Management Shares granting it the sole right to elect the Board of Directors, to attend and vote at shareholder meetings and to pass resolutions to, among other things, amend the Master SPC’s Memorandum of Association and Articles of Association, increase the share capital of the Master SPC and to put the Master SPC into voluntary liquidation.

Segregated Portfolio Structure. The Master SPC is established as a segregated portfolio company. As a matter of Cayman Islands law, the assets of one segregated portfolio will not be available to meet the liabilities of another segregated portfolio. There is no guarantee that the courts of any jurisdiction outside the Cayman Islands will respect the limitations on liability associated with segregated portfolio companies and that such courts will not use the assets held by one segregated portfolio to satisfy the liabilities of another segregated portfolio.

Possible Adverse Effects of Substantial Redemptions. In the event that there are substantial redemptions of Shares within a limited period of time, notwithstanding the Board of Directors’ ability to limit redemptions, the Investment Manager may have difficulty adjusting its asset allocation and trading strategies to the reduced amount of assets under management. Under such circumstances, in order to provide funds to pay redemptions, the Investment Manager may be required to liquidate positions at an inappropriate time or on unfavorable terms, resulting in a lower Net Asset Value per Share. On an ongoing basis, irrespective of the period over which substantial redemptions occur, it may be more difficult for the Portfolio to generate additional profits operating on a smaller asset base and, as a result of liquidating assets to fund redemptions, the Portfolio may be left with a much less liquid portfolio.

Illiquidity of Shares. The Shares are illiquid and are not transferable without the consent of the Board of Directors. There will be no secondary market for the Shares, and consequently, Investors may not be able to dispose of their Shares except by means of the redemption privilege, subject to the limitations set forth in the Articles. An Investor must give prior written notice to the Administrator to make a partial or total redemption of Shares. During such notice period, such Shares remain at risk and may decrease in value from the date that the redemption request is made to the Administrator until the effective date of the redemption. Also, the Board of Directors may compulsorily redeem all or some of an Investor’s Shares or may suspend the redemption privilege and the calculation of the Net Asset Value if it determines that such a suspension is warranted by extraordinary circumstances. Such compulsory redemption or suspension of redemptions could have adverse tax and/or economic consequences to Investors.
Risk Factors (cont.)

Risks Relating to Investment Objective and Strategy

Illiquidity of Investments. In addition to significant restrictions on redemptions from the Portfolio (as described in the Memorandum), the investments made by the Portfolio in underlying Investment Vehicles are generally illiquid and may themselves be subject to withdrawal restrictions. In addition, investments made by the Investment Vehicles may be illiquid, and consequently the Investment Vehicles may not be able to sell such investments at prices that reflect the assessment of their value or the amount paid for such investments. The markets for some securities, derivatives and commodities have limited liquidity and depth. Furthermore, the nature of an Investment Vehicle's investments may require a long holding period prior to profitability.

Nature of an Investment in the Portfolio. By investing in the Portfolio, which in turn invests in Investment Vehicles, an investor, in effect, incurs two layers of fees, the Management Fees and Performance Fee paid to the Investment Manager and the management and performance fees paid to the managers of such Investment Vehicles. Investors in the Portfolio are not Investors in the Investment Vehicles. Investors in the Portfolio have no right to receive information about the Investment Vehicles and/or their managers, do not hold an interest in the Investment Vehicles and have no rights with respect to or standing or recourse against the Investment Vehicles, their managers or agents.

Valuation of Investment Vehicles. In calculating the Net Asset Value of the Portfolio, the Investment Manager values the holdings of the Portfolio in Investment Vehicles. In valuing those holdings, the Investment Manager generally relies on financial information provided by the Investment Vehicles and does not make independent valuation judgments. Such financial information may reflect unrealized profits on investments held in “side pockets” by Investment Vehicles.

Business and Regulatory Risks of Hedge Funds. Legal, tax and regulatory changes could occur during the term of the Portfolio that may adversely affect the Portfolio. Changes in the regulation of hedge funds may adversely affect the value of investments held by Investment Vehicles and the ability of such Investment Vehicles to obtain leverage or to pursue their trading strategies. Additionally, such clients may also manage other accounts (including without limitation other investment funds and accounts in which they may have an interest) that could increase the level of competition for the same trades including without limitation the priorities of order entry. This could make it difficult or impossible to establish or liquidate a position in a particular security or futures contract at a desired price.

Control over Managers of Other Investment Vehicles. The Investment Manager intends to invest in investment vehicles that the Investment Manager believes will generally, and in the aggregate, be managed consistent with the investment objective and strategy of the Portfolio. The Investment Manager does not control the investment managers of such investment vehicles, however, and there can be no assurances that a manager will manage a particular investment vehicle in a manner consistent with the investment objective and strategy of the Portfolio.

Lack of Publicly Available Information Regarding Investment Vehicles. There is generally little publicly available information regarding the Investment Vehicles in which the Portfolio invests. There is no guarantee that the Investment Manager can obtain sufficient information from such Investment Vehicles or their service providers to manage the investments of the Portfolio effectively.

A Manager’s Trading Strategies may not be Successful. There can be no assurance that the trading strategies employed by the manager of any Investment Vehicle will be successful. The Portfolio may also invest in Investment Vehicles with little or no performance record.

Proprietary Investment Strategies. Investment Vehicles may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Investment Manager. These strategies may involve risks under some market conditions that are not anticipated by the Investment Manager. The strategies employed by the Investment Vehicles may involve significantly more risk and higher transaction costs than more traditional investment methods.

Compensation of Managers of Investment Vehicles. The Portfolio intends to invest in Investment Vehicles managed or advised by third parties charging fees or profit participations for the managers or advisers of such Investment Vehicles. The managers of Investment Vehicles are normally entitled to two forms of compensation: an annual fee based on net assets under management (typically one to three percent (1%-3%)) and a performance fee (typically twenty percent (20%) of annual net profits, including unrealized gains). Such performance fees may create an incentive for the managers of Investment Vehicles to make investments that are riskier or more speculative than would be the case in the absence of such performance fees. Investors may indirectly bear additional fees for investment advisory services, brokerage commissions, marketing and sales support, and other expenses under the investment terms of such Investment Vehicles, and the Investment Manager or any of its affiliates may earn fees and profits from managing, advising, executing brokerage transactions for, marketing, selling, distributing or servicing (including shareholder servicing, recordkeeping, providing custody or other services) such Investment Vehicles in addition to the fees charged with respect to an Investor’s investment in the Portfolio.

Use of Multiple Managers is No Assurance of Success. No assurance is given that the collective performance of the Investment Vehicles will result in profitable returns for the Portfolio as a whole under all or any conditions.

Other Clients of Investment Vehicles. The managers of the Investment Vehicles generally have exclusive responsibility for making trading decisions on their behalf. Additionally, such managers may also manage other accounts (including without limitation other investment funds and accounts in which they may have an interest) that could increase the level of competition for the same trades including without limitation the priorities of order entry. This could make it difficult or impossible to establish or liquidate a position in a particular security or futures contract at a desired price.

J.P. Morgan
Risk Factors (cont.)

Side Pocket Investments. The Portfolio may invest in Investment Vehicles that utilize “side pockets.” Side pockets are created when an investment is designated by a manager as being not readily marketable or illiquid (a “Side Pocket Investment”). Side Pocket Investments are typically valued separately from the general portfolio of an Investment Vehicle and once designated, distinct valuation, allocation, redemption and distribution rights are applied. Generally, until a Side Pocket Investment is realized or becomes readily marketable, it is valued at cost and Investment Vehicle fees associated with such Side Pocket Investment are accrued. Upon redemption or withdrawal by the Portfolio from an Investment Vehicle, distribution of amounts attributable to a Side Pocket Investment will typically be postponed pending the realization of such Side Pocket Investment or a determination by the Investment Vehicle that such Side Pocket Investment has become readily marketable, and such amounts will remain exposed to the investment performance of the Side Pocket Investment. Such an event would affect the ability of the Portfolio to pay any portion of an Investor’s redemption proceeds attributable to such Side Pocket Investment. Accordingly, the use of Side Pocket Investments by Investment Vehicles may lead the Board of Directors to institute a Redemption Gate.

Redemption Gate. The Board of Directors may in its sole and absolute discretion the amount of redemptions to 10% (or such higher percentage as the Board of Directors may determine in its sole and absolute discretion) of the Net Asset Value of the Portfolio as of any Redemption Date (the “Redemption Gate”). If aggregate redemption requests exceed the Redemption Gate with respect to any Redemption Date, each Investor who has submitted a timely request will receive a pro rata portion of the requested redemption. Any balance will be automatically carried forward to subsequent Redemption Dates until processed in full. For the avoidance of doubt, amounts not redeemed due to the imposition of a Redemption Gate will be redeemed in the Portfolio’s Memorandum for additional information.

Inability to Invest in Investment Vehicles. In the event that the Portfolio is able to make investments in Investment Vehicles only at certain times according to limitations set out in the governing documents of the Investment Vehicles, the Portfolio may invest any portion of its assets that is not invested in Investment Vehicle in money market securities or other liquid assets pending investment in Investment Vehicles. During the time that the Portfolio’s assets are not invested in Investment Vehicles, such portion of the Portfolio’s assets will not be used to pursue the Portfolio’s investment objective of investing in Investment Vehicles.

Counterparty Risk. The Portfolio is subject to the risk of the inability of any counterparty (including any prime broker or custodian) of the Investment Vehicles to comply with its obligations under sale and repurchase agreements with the Investment Vehicles, whether due to insolvency, bankruptcy or other causes that result in such counterparty not having access to finance and/or sufficient assets at the relevant time. Recent well-publicized weaknesses in certain financial institutions may be indicative of increased counterparty risk. In the event of any counterparty (including a prime broker or custodian) entering an insolvency procedure, an Investment Vehicle could experience delays in liquidating its positions and significant losses, including the loss of that portion of the Investment Vehicle’s portfolio financed through such a transaction, a decline in value of its investment during the period in which the Investment Vehicle seeks to enforce its rights, an inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

Prime Brokers and Custodian to the Fund. The insolvency of a prime broker or custodian might also make it difficult for an Investment Vehicle to transfer and utilize assets held with such prime broker or custodian and thus cause severe disruption to the trading of such Investment Vehicle. This may be the case even when the assets are clearly identified as belonging to an Investment Vehicle. Investment Vehicles’ assets may be held in one or more accounts maintained for them by their prime brokers, custodians or any sub-custodians, or at other brokers, which may be located in various jurisdictions. Investors should assume that the insolvency of any of an Investment Vehicle’s prime brokers, custodians, sub-custodians or other service providers would result in a loss to such Investment Vehicle, which could be material.

Market Disruptions. Investment Vehicles may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to Investment Vehicles from banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to Investment Vehicles.

Short Selling. Short selling may be a significant part of the trading strategy of one or more Investment Vehicles. Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase. Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted. Accordingly, the ability of Investment Vehicles to fulfill their investment objectives may be constrained.

Risks Relating to Tax and Regulatory Matters

Changes in the Law. Amendments to applicable securities, tax, pension and bankruptcy or other relevant laws could alter an expected outcome or introduce greater uncertainty regarding the likely outcome of an investment situation.

Private Offering Exemption. The Portfolio intends to offer Shares outside of the United States on a continuing basis under the safe harbor provisions of Rule 903 under Regulation S of the Securities Act and may also rely on private or limited offering exemptions in jurisdictions outside of the United States in which Shares are offered. While the Portfolio believes reliance on such exemptions is justified, there can be no assurances that factors such as the manner in which offers and sales are made, the scope of disclosure provided, failures to file notices or renewals of claims for exemption, or changes in applicable laws, regulations, or interpretations will not cause the Portfolio to fail to qualify for such exemptions under U.S. federal or one or more states’ laws or foreign laws. Failure to so qualify could result in the recission of sales of Shares at prices higher than the current value of those Shares which could materially and adversely affect the performance and business of the Portfolio.

Absence of Regulation. The Master SPC is not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or any similar state or foreign laws. Accordingly, Investors in the Master SPC will be entitled to the protections provided by such statutes.

Other. The Master SPC and the Investment Manager will be subject to various other securities and similar laws and regulations that could limit some aspects of the Master SPC’s operations or subject the Master SPC or the Investment Manager to the risk of sanctions for non-compliance.
Potential Conflicts of Interest

Self Dealing. The Investment Manager and its affiliates have interests in promoting sales of the Portfolio and various Investment Vehicles. For instance, affiliates of the Investment Manager act as placement agents for interests in a majority of the proposed Investment Vehicles and are typically compensated by such Investment Vehicles for providing placement services, including with respect to investments made by the Portfolio. Furthermore, certain Investment Vehicles in which the Portfolio invests may be managed by, sponsored by, controlled by or otherwise affiliated with the Investment Manager and its affiliates. Although the Investment Manager will not limit the Portfolio to proprietary Investment Vehicles or those which compensate the Investment Manager’s affiliates, it is expected that a substantial part of the Portfolio will consist of such Investment Vehicles and that in all such cases, the Investment Manager and its affiliates will directly or indirectly receive a portion of the fees and commissions charged to the Portfolio or Investment Vehicles. Such fees and commissions may be higher than for other products or services, and the remuneration and profitability to the Investment Manager and such affiliates resulting from transactions on behalf of the Portfolio or Investment Vehicles may be greater than the remuneration and profitability resulting from other products.

In addition, the Investment Manager or its affiliates may, among other potential or actual conflicts of interest: provide brokerage services to other clients; act as a financial advisor or lender to an issuer of securities; enter into agreements with providers of mutual or unit trust funds or other types of pooled interest funds and commingled investment vehicles for selling, distributing, or servicing (including shareholder servicing, recordkeeping, providing custody, or other services) shares or interests therein; act as underwriter, broker, dealer or placement agent with respect to securities; act as a counterparty in currency exchange, swap, option and other derivative transactions; act in the same transaction as agent for more than one client; have a material interest in an issue of securities; invest in deposits with the Investment Manager or any of its affiliates; and effect transactions between the Portfolio and any other account for which the Investment Manager or any of its affiliates acts as broker-dealer. Additionally, the Investment Manager or any of its affiliates may receive compensation for participating in the structuring, underwriting and/or marketing work involved in packaging a structured product or hybrid derivative instrument in which the Portfolio may invest. The foregoing roles, interests, and separate compensation may be applicable to privately placed investments as well as other securities or instruments.

Non-Arms'-Length Negotiation. One Board member and all the members of the Advisory Board and the Advisory Committee are employees and/or officers of the Investment Manager and/or its affiliates. As such, conflicts of interest exist in the structure and operation of the Master SPC’s business. The fees that the Investment Manager is entitled to receive as investment manager have not been set by “arms'-length” negotiations and may be higher than the fees that another investment adviser may have charged. The Investment Manager believes such fees are justified in light of the Master SPC’s structure, investment program and investor base.

Investment Manager. The Investment Manager has other investment advisory clients and will seek to allocate investment and disposition opportunities fairly among all clients. Although employees of the Investment Manager will devote as much time to the Portfolio as they believe is necessary to the investment program of the Portfolio, they will not devote all of their time to the Portfolio. Although it is not a normal practice for the Investment Manager, it may cause the Portfolio to purchase interests in Investment Vehicles from or sell interests in Investment Vehicles to such other clients when the Investment Manager believes such transactions are appropriate. The Investment Manager may at times serve as broker for the Portfolio. In such capacity, the Investment Manager will charge the Portfolio its standard and customary brokerage commission.

Managers of Investment Vehicles. Certain managers of Investment Vehicles may engage in other related and unrelated activities in addition to advising an Investment Vehicle. Such activities may significantly detract from the time a manager devotes to the affairs of an Investment Vehicle.

Performance Fee. The existence of the Performance Fee may create an incentive for the Investment Manager to make more speculative investments on behalf of the Portfolio than it would otherwise make in the absence of such performance-based compensation.
J.P. Morgan and hedge fund investing

Putting recent market events in perspective

Why diversification and manager selection matters

Meeting the challenges of portfolio construction and due diligence

JPMorgan Global Access – Hedge Fund Strategies Segregated Portfolio

Appendix
Portfolio Investment Team*

The professionals primarily responsible for any investment decision of the Investment Manager of the Portfolio are:

**Mr. Richard C. Madigan**
Mr. Madigan is Managing Director and Chief Investment Officer, responsible for global investment and portfolio strategy for J.P. Morgan international private client relationships. He heads the investment team managing the firm's Global Access Portfolios, which offer an integrated investment solution that combine traditional asset classes with alternative and structured investments. The Portfolios are actively managed to optimize risk-adjusted returns. Mr. Madigan began his career with Citicorp Securities as a corporate banker in Mexico, and later worked for Citicorp in New York in the international corporate finance division. He also worked for J.P. Morgan in New York in the emerging markets securities business. As Managing Director, Head of Emerging Markets Investments and Portfolio Manager at Offitbank, a New-York-based wealth management boutique, Mr. Madigan managed the firm's emerging markets assets and investment team. His commentaries have appeared in the Financial Times, The New York Times, The Wall Street Journal, Bloomberg News and Reuters. He has also been a guest speaker on CNN, CNBC, and Bloomberg News, as well as in various industry conferences. Mr. Madigan holds a Bachelor of Arts in Economics from Rutgers College, and a Master in Finance and International Business from New York University.

**Mr. Juan Etinger**
Mr. Etinger is Vice President and Investment Strategist on the Global Markets Strategy Team at J.P. Morgan’s Private Bank in New York. He serves as an Investment Manager for the firm's Global Access Portfolios, spanning global equities, global fixed income, foreign exchange, structured investments and alternative investments, including hedge funds and hard assets. Mr. Etinger worked at Accenture, a global management consulting firm, engaging in business strategy projects across energy, natural resources and financial services. Previously, he had worked as a Financial Analyst for Techint Group, a global integrated steel manufacturer. Mr. Etinger holds a Master of Business Administration with a concentration in quantitative finance from the University of Chicago Graduate School of Business.

**Mr. Stephen Parker**
Mr. Parker is Vice President and Investment Strategist on the Global Markets Strategy Team at J.P. Morgan’s Private Bank in New York. He serves as an Investment Manager for the firm’s Global Access Portfolios, which are actively managed and seek to optimize risk-adjusted returns through top-down portfolio construction and bottom-up vehicle selection. Previously, Mr. Parker worked in Investment Strategy supporting the Chief Investment Officer of the Private Bank with a focus on equity strategy. Mr. Parker holds a Bachelor of Science in Commerce from the University of Virginia with a concentration in finance.

**Mr. Daniel Little**
Mr. Little is Vice President and an Investment Manager for the firm’s Global Access Portfolios, leading the team’s investment efforts in Asia. His career began in J.P. Morgan’s Institutional Asset Management business in New York, where he worked on the International Equity team, responsible for investing U.S. institutional money in non-U.S. equity portfolios. He then moved to the Private Bank to work with the Global Markets Strategy Team. Prior to his present Hong Kong-based role, Mr. Little was a Portfolio Manager in J.P. Morgan’s London office. Recipient of Fulbright and Socrates scholarships, he holds a Bachelor of Arts in Economics and German from Hamilton College in New York, and holds a Master in International Finance & Business from Columbia University.

**Mr. Georgiy V. Zhikharev**
Mr. Zhikharev is Vice President on the Global Markets Strategy Team at J.P. Morgan’s Private Bank in New York and serves as Risk Manager for the firm’s Global Access Portfolios. Prior to joining J.P. Morgan, he was Director and Partner at Dialogue Investments, an investment management and consulting company in Russia, responsible for proprietary portfolio investments and investment management advisory business. Mr. Zhikharev has been with J.P. Morgan for seven years and, prior to his current role, he built out the non-discretionary risk management unit of the Private Bank. He holds a Master of Business Administration with a concentration in finance from the DePaul University in Chicago, and also holds a Ph.D.-equivalent degree in Economics from the Kazan State University, Russia.

* As of September 2009.
## Definitions of hedge fund strategies

<table>
<thead>
<tr>
<th>Strategy Type</th>
<th>Description</th>
<th>Return drivers</th>
</tr>
</thead>
</table>
| **Relative value**    | Involves simultaneous purchase and sale of similar securities to exploit pricing differentials. Also attempts to neutralize long and short positions to minimize the impact of general market movements. This closely describes the equity market neutral, sub-strategy, but also applies to fixed income arbitrage (e.g., reduce exposure to the yield curve) and statistical arbitrage (e.g., quantitative analysis of technical factors) sub-strategies. | • Volatility  
  • Credit spreads  
  • Sovereign debt spreads  
  • Issuance of convertible bonds  
  • Shape of yield curve |
| **Long/short equity** | Long or short positions in equities or options deemed to be under- or overvalued. Manager does not attempt to neutralize the amount of long and short positions (i.e., will be net long or net short).  | • Stock market appreciation/depreciation  
  • Volatility  
  • P/E ratios  
  • Macroeconomic factors: GDP growth, payroll, interest rates, etc. |
| **Event driven**       | Special situations: investments in companies whose capital structure is undergoing change. Merger arbitrage: investments in securities of firms involved in mergers. Distressed: investments in companies in reorganization or bankruptcy. | • Corporate activity: mergers, divestitures, and reorganizations  
  • Number and dollar value of mergers and acquisitions  
  • Deal spreads  
  • Interest rates  
  • Default rate; Credit spreads |
| **Macro / opportunistic** | Global macro: Analyze fundamental and economic data to seek to capitalize on the relative economic strengths/weaknesses of countries, regions or currencies. Opportunistic: Generally, funds that are usually aggressive and seek to make money in the most efficient way at a given time. | • Macroeconomic factors: GDP growth, payroll, interest rates, etc.  
  • Geopolitical events  
  • Shape of yield curve  
  • Global currency, equity, commodity and fixed income market movements |
| **Diversified**        | Multi-strategy approach that is diversified among the primary strategies listed above. Manager is able to blend individual strategies to create higher efficiency and lower volatility. | • Tactical allocation among individual strategies  
  • Expertise in all strategies  
  • Exposure to all single-strategy return drivers |
Glossary of terms

- **Alpha** – a numerical value indicating a manager’s risk-adjusted excess rate of return relative to a benchmark. Measures a manager’s “value-added” in selecting individual securities, independent of the effect of overall market movements.

- **Annualized return** – an investment return, discounted retroactively from a cumulative figure, at which money, compounded annually, would reach the cumulative total.

- **Bera Jarque** – The Jarque-Bera test is used to check hypothesis about the fact that a given sample $xS$ is a sample of normal random variable with unknown mean and dispersion. As a rule, this test is applied before using methods of parametric statistics which require distribution normality.

- **Correlation** – a statistical measure of the degree to which the movements of two variables are related. Correlation can range from -1.0 to 1.0, with 1.0 indicating a perfect positive correlation, -1.0 indicating a perfect negative correlation, and 0.0 indicating perfect randomness.

- **Excess Kurtosis** – A statistical term describing that a probability, or return distribution, has a kurtosis coefficient that is larger than the coefficient associated with a normal distribution, which is around 3. This will signal that the probability of obtaining an extreme value in the future is higher than a lower level of kurtosis. Kurtosis is a measure of the likelihood that an event occurring is extreme in relation to a given distribution.

- **Maximum drawdown** – the maximum peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough. Recovery period is the period of time required to reach the original peak from a trough formed by a drawdown.

- **Sharpe ratio** – a return/risk measure developed by Nobel Laureate Bill Sharpe, where the return (the numerator) is defined as the incremental average monthly return of an investment over the risk free rate. Risk (the denominator) is defined as the standard deviation of the monthly investment returns. Values are presented in annualized terms; annualized Sharpe ratios are calculated by multiplying the monthly Sharpe ratio by the square root of 12. The higher the ratio, the better the risk-adjusted performance.

- **Skew** – Describe asymmetry from the normal distribution in a set of statistical data. Skewness can come in the form of “negative skewness” or “positive skewness”, depending on whether data points are skewed to the left (negative skew) or to the right (positive skew) of the data average.

- **Sortino ratio** – helps measure an investment’s return relative to downside volatility; it is computed by taking excess returns (i.e., returns after subtracting the risk free rate) and dividing them by the downside standard deviation (unlike the standard deviation utilized in the Sharpe ratio, which does not distinguish between “good” and “bad” volatility).

- **Standard deviation** – measures the dispersion or uncertainty in a random variable (in this case, investment returns.) It measures the degree of variation (in this case) of monthly net returns around the average monthly net return. The higher the volatility of the investment returns, the higher will be the standard deviation. For this reason, standard deviation is often used as a measure of investment risk.

- **Tail** – a reference to the ends of a probability distribution where the chances of an occurrence get relatively small. Some distributions, however, have “fat tails”, i.e., provide a relatively greater chance of a large price or rate movement and a smaller chance of a moderate movement.
Annual performance of related indices*

<table>
<thead>
<tr>
<th>12 month index returns since Jan 2004</th>
<th>Jan 04-Dec 04</th>
<th>Jan 05-Dec 05</th>
<th>Jan 06-Dec 06</th>
<th>Jan 07-Dec 07</th>
<th>Jan 08-Dec 08</th>
<th>Jan 09-Jun 09**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barclays Capital Aggregate Bond Index</td>
<td>4.4%</td>
<td>2.4%</td>
<td>4.3%</td>
<td>7.0%</td>
<td>5.2%</td>
<td>1.9%</td>
</tr>
<tr>
<td>CISDM CTA Asset Weighted Index</td>
<td>14.2%</td>
<td>5.0%</td>
<td>6.2%</td>
<td>9.1%</td>
<td>17.9%</td>
<td>-3.1%</td>
</tr>
<tr>
<td>HFRI Equity Hedge Index</td>
<td>7.7%</td>
<td>10.6%</td>
<td>11.7%</td>
<td>10.5%</td>
<td>-26.6%</td>
<td>12.1%</td>
</tr>
<tr>
<td>HFRI Event Driven Index</td>
<td>15.0%</td>
<td>7.3%</td>
<td>15.2%</td>
<td>6.7%</td>
<td>-21.7%</td>
<td>9.8%</td>
</tr>
<tr>
<td>HFRI Fund Weighted Composite Index</td>
<td>9.0%</td>
<td>9.3%</td>
<td>12.9%</td>
<td>10.0%</td>
<td>-18.9%</td>
<td>9.6%</td>
</tr>
<tr>
<td>HFRI Macro Index</td>
<td>4.6%</td>
<td>6.8%</td>
<td>8.3%</td>
<td>11.2%</td>
<td>4.7%</td>
<td>1.2%</td>
</tr>
<tr>
<td>HFRI Relative Value Index</td>
<td>5.6%</td>
<td>6.0%</td>
<td>12.4%</td>
<td>8.8%</td>
<td>-17.6%</td>
<td>12.7%</td>
</tr>
<tr>
<td>HFRX Global Index</td>
<td>2.7%</td>
<td>2.7%</td>
<td>9.3%</td>
<td>4.2%</td>
<td>-23.3%</td>
<td>11.4%</td>
</tr>
<tr>
<td>MSCI World Index</td>
<td>15.3%</td>
<td>10.0%</td>
<td>20.7%</td>
<td>12.4%</td>
<td>-40.8%</td>
<td>6.4%</td>
</tr>
<tr>
<td>S&amp;P 500 Total Return Index</td>
<td>10.9%</td>
<td>4.9%</td>
<td>15.8%</td>
<td>5.5%</td>
<td>-37.0%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

Source: PerTrac.

* The performance data is calculated in USD and presented in 12 month increments. **Past performance is no guarantee of future results.**

Investors cannot invest directly in an index. Indices are not directly comparable and are for reference purposes only. Hedge fund indices returns are presented net of management, performance and other fees at the hedge fund level. All other indices returns are presented gross of fees as such indices are unmanaged and do not charge fees or expenses. Please see “Definitions of indices” on next page for more information.

** January 2009 through June 2009 does not represent a 12-month increment; thus, performance is cumulative.
**Definition of indices**

All index performance information has been obtained from third parties and should not be relied upon as being complete or accurate. Indices are shown for comparison purposes only. They are not investment products available for purchase. Indices are unmanaged and generally do not take into account fees or expenses or employ special investment techniques such as leveraging or short selling. It is important to note that such indices present aggregated data from a number of investment funds with a variety of structures, strategies and management teams. In addition, they do not accurately reflect the performance of any individual fund or the effects of relevant fees and charges. Furthermore, while some hedge fund indices may provide useful indications of the general performance of the hedge fund industry or particular hedge fund strategies, all hedge fund indices are subject to selection, valuation, survivorship and entry biases, and lack transparency with respect to their proprietary computations. As such, indices are an inherently weak predictive or comparative tool.

- **CISDM CTA Asset Weighted Index** – reflects the dollar-weighted performance of Commodity Trading Advisors (CTAs) reporting to the CISDM Hedge Fund/CTA Database. CTAs trade a wide variety of OTC and exchange traded forward, futures and options markets (e.g., physicals, currency, financial) based on a wide variety of trading models. In order to be included in the asset weighted index universe, a CTA must have at least $500,000 under management and at least a 12-month track record. This Index is being used herein as a proxy for the “Opportunistic” hedge fund strategy.

- **HFRI Fund Weighted Composite Index** – a widely used fund-weighted industry benchmark, which includes over 2000 constituent funds (both domestic and offshore), although the exact composition of this index remains proprietary to Hedge Fund Research Inc. All funds report net of all fees returns on a monthly basis, and have either at least $50 million under management or have been actively trading for at least 12 months. HFRI performance reporting began in January 1990.

- **HFRI Relative Value Arbitrage Index, HFRI Event Driven Index, HFRI Macro Index and HFRI Equity Hedge Index** – single-strategy proxies, respectively, for the “Relative Value”, “Event Driven,” “Macro,” and “Long/Short Equity” strategies presented herein. These HFRI Indices, which are all equal weighted and net of fees, were derived from Hedge Fund Research Inc. proprietary database. Definitions of each HFRI Index can be found at www.hedgefundresearch.com.

- **HFRX Global Hedge Fund Index** – designed to be representative of the overall composition of the hedge fund universe, the Index is comprised of all eligible hedge fund strategies on an asset weighted basis. Strategies include but are not limited to: convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The Index is investable through tracker funds.

- **Barclays Capital Aggregate Bond Index** – provides a measure of performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government and corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity. In addition, the securities must be denominated in USD and must be fixed rate, nonconvertible, and taxable.

- **MSCI World Index** – a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

- **S&P 500 Total Return Index** – a capitalization-weighted index of 500 stocks from a broad range of industries. The component stocks are weighted according to the total market value of their outstanding shares. The impact of a component’s price change is proportional to the issue’s total market value, which is the share price times the number of shares outstanding. “S&P 500” is a trademark of Standard and Poor’s Corporation.
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This presentation (the “Flipbook”) and the Private Placement Memorandum (the “Memorandum”) are financial promotions for the purposes of Section 21 of the Act. This notice should be construed as being incorporated into and considered a part of the Flipbook and the Memorandum. This Flipbook and the Memorandum solely for the purpose of Section 21 of the Act have been approved by J.P. Morgan International Bank Limited (“JPMIB”).

The information contained in this Flipbook and the Memorandum is qualified by and subject to the following observations:

1. The address of JPMIB is 125 London Wall, London EC2Y 5AJ.
2. The Flipbook and the Memorandum have not been approved by the FSA nor are any of the matters referred to in them regulated by the FSA. In particular, the interests referred to in them have not been approved, and are not regulated, by the FSA.
3. The rules made under the Act for the protection of retail clients (the “Retail Client Protections”) may not apply to the offering of the interests in the Fund and the Financial Services Compensation Scheme established under Section 213 of the Act (the “Compensation Scheme”) may not be available in connection with any of the matters referred to in the Flipbook and the Memorandum. The interests are not expected to be subject to any scheme of protection or compensation under any other system of regulation.
4. If you wish to receive further information on the Retail Client Protections or the availability of the Compensation Scheme please contact the Compliance Officer at the above address.
5. This Flipbook and the Memorandum are intended to describe an investment opportunity for sophisticated individual investors who will invest as part of their ongoing investment strategy and who understand the high risk nature of investment in the interests and can afford to bear the risk of losing all of the investment.
6. You should read and fully understand the risks involved in making an investment in interests in the Fund as set out in the sections entitled “Risk Factors”. In particular, any indication of previous performance of any investment or entity should not be taken as indication that such performance will be repeated or exceeded. Your investments will be made in US dollars and accordingly, if your reference currency is in another currency, fluctuations in the rate of exchange between US dollars and your reference currency may have a negative impact on the performance of your investment.
7. JPMIB or any of its associates may have an interest or position in the Fund.
8. The Fund has not established a place of business in the United Kingdom.
Important notice for Singapore residents

OFFER MADE TO INSTITUTIONAL, ACCREDITED INVESTORS AND CERTAIN OTHER PERSONS FOR JPMORGAN GLOBAL ACCESS HEDGE FUND STRATEGIES SEGREGATED PORTFOLIO (THE "PORTFOLIO") OF JPMORGAN GLOBAL ACCESS MASTER SPC LTD (THE "MASTER SPC").

This Information Memorandum is required by the Monetary Authority of Singapore and is valid in Singapore only. The offer of shares in the Portfolio (collectively, the "Shares"), which is the subject of this Information Memorandum (including the Private Offering Memorandum) (this "Memorandum") is not allowed to be made to the retail public. This Memorandum is not a prospectus as defined in the Securities and Futures Act (Chapter 289) of Singapore ("SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor, and in accordance with the conditions specified in Section 304 of the SFA; (b) to a relevant person, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each of the following relevant persons specified in Section 305 of the SFA which acquires the Shares:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)), the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each whom is an accredited investor; and

(b) a trust (where the trustee is not an accredited investor), the sole purpose of which is to hold investments, and each beneficiary of which is an individual who is an accredited investor, shall not transfer (in the case of a corporation) its securities, or (in the case of a trust) its beneficiaries' rights and interest, within 6 months after the date of acquisition of the Shares unless:

(i) the transfer is made only to an institutional investor or relevant person (as defined in Section 305(5) of the SFA);

(ii) the transfer arises from (in the case of a corporation) an offer referred to in Section 275(1A) of the SFA; or (in the case of a trust) an offer that is made on terms that such rights or interest are acquired at a consideration of not less than SGD200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;

(iii) no consideration is given for the transfer; or (iv) the transfer is by operation of law.

Please note that the above supersedes the selling restriction set out in the "Notice to Residents of Singapore” in Appendix A of the Private Offering Memorandum.

INFORMATION ON THE FUND

The Master SPC is an open-ended exempted company with limited liability, incorporated and registered as a segregated portfolio company under the laws of the Cayman Islands. The Master's offices are as follows:

Registered Office: c/o Walkers SPV Limited, PO Box 908 GT, George Town, Grand Cayman, Cayman Islands, British West Indies

Principal Office: c/o JPMorgan Chase Bank, N.A., 345 Park Avenue, New York, NY 10154, USA

REGULATION OF THE MASTER SPC

The Master SPC is registered as a Mutual Fund under Section 4(3) of The Mutual Funds Law (as amended) of the Cayman Islands. The Master SPC is registered with and subject to the supervision of the Cayman Islands Monetary Authority which may be contacted at

PO Box 10052, 80e Shedden Road, Elizabethan Square

Grand Cayman KY1 – 1001, CAYMAN ISLANDS

General Office: 345-949-7089; Fax: 345-949-2532

Website: http://www.cimoney.com.ky/

INFORMATION ON THE MANAGER

The Master SPC is advised by JPMorgan Chase Bank, N.A. ("JPMorgan"), which is a National Banking Association formed under the laws of the United States. JPMorgan's offices are as follows:

Registered Office: 1111 Polaris Parkway, Columbus, Ohio, USA

Principal Office: 270 Park Avenue, New York, NY 10017-2014, USA

JPMorgan is regulated as a National Banking Association by the Office of the Comptroller of the Currency and the Federal Reserve System. The contact details of these regulators are as follows:

Office of the Comptroller of the Currency

Comptroller of the Currency

Independence Square, 250 E Street, SW

Washington, DC

General Office: 202-874-5000

Website: http://www.occ.treas.gov/index.htm

Federal Reserve System

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue, N.W.

Washington, DC 20551

General Office: 202-452-3000

Website: http://www.federalreserve.gov/

RISK FACTORS

Please refer to the Private Offering Memorandum.

INVESTMENT OBJECTIVES, FOCUS AND APPROACH OF FUND

Please refer to the Private Offering Memorandum.
Important information

This presentation has been prepared for investors who are legally eligible and are suitable to invest in the type of investment described herein and who are either (i) “accredited investors” under the Securities Act of 1933 (the “Securities Act”) and “qualified purchasers” under the Investment Company Act of 1940, or (ii) non-U.S. persons, as defined in the Securities Act, Regulation S, who will purchase their interest in an offshore transaction. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This material has been prepared by J.P. Morgan Securities Inc. (“JPMSI”) and provided to you solely for information purposes and may not be relied upon by you in evaluating the merits of investing in the Hedge Fund Strategies Segregated Portfolio (the “Portfolio”). Qualified U.S. tax-exempt investors and non-U.S. investors may invest in the Portfolio, which will invest substantially all of its assets in the JPMorgan Global Access Master SPC Ltd. (the “Master SPC”).

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