University of Wisconsin System Board of Regions

J.P. Morgan Asset Management
Global Real Assets

Strategic Rationale for Real Estate & Why Now

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Today's presenters

Stephan T. Murphy, Client Portfolio Manager, is a member of the Global Real Assets client relations marketing group. Previously, he was head of J.P. Morgan's Development and Engineering Group. He has had extensive real estate experience with acquisitions, development, asset management and dispositions. An employee since 1998, he has been responsible for environmental/engineering due diligence, development management/investments and operational support for asset management. Stephan has participated in over $9 billion of acquisitions and over $5 billion of development projects. Prior to joining the firm, he was employed by O'Connor Realty Advisors, Inc., Eastdil Realty, Lazard Realty and the City of Englewood, NJ. He is a member of the Urban Land Institute, PREA and NAREIM. Stephan holds a B.A. from Syracuse University, as well as both a B.S. and B.L.A. from SUNY College of Environmental Science and Forestry. Stephan has an FINRA Series 7 and 63 licenses.

Robert D. White, Vice President, is a client advisor and joined the Alternative Strategies Group in March 2008. An employee since 2007, Robert was previously the head of U.S. Equity Absolute Return Strategies within JPMorgan Asset Management. From 1996 to 2007, Bob worked at Investor Select Advisors, a fund of hedge funds, as director of Global Research and a member of the Investment Committee. From 1992 to 1996, he was with Prudential Securities in the municipal bond arbitrage group. Robert earned a B.A. from Princeton University and holds FINRA Series 7 and 63 licenses.

Presentation

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Strategic Rationale for Real Estate

What are investors looking to achieve from real estate?

Strategic Objectives

Return	Risk mitigators
Return enhancement	Diversification
Current income	Downside protection

Source: JPM

Real estate: Strategic rationale

- **A significant asset class**
  - estimated at $8.0tn in value (U.S. commercial real estate)[1]
  - can be accessed through a range of available investment approaches
- **Performance**
  - expected total return lies between investment-grade fixed-income and large-cap equity
  - a historical performance premium to fixed income with lower volatility than equities
  - inflation hedging potential
- **Income**
  - a large portion of real estate return is a stable income component
- **Diversification**
  - localized supply and demand
  - low correlation with financial assets' returns

[1] As of September, 2009

Sources: U.S. Federal Reserve, Miles and Tolleson, J.P. Morgan, NCREIF, Prudential and Emerging Trends

Significant asset class

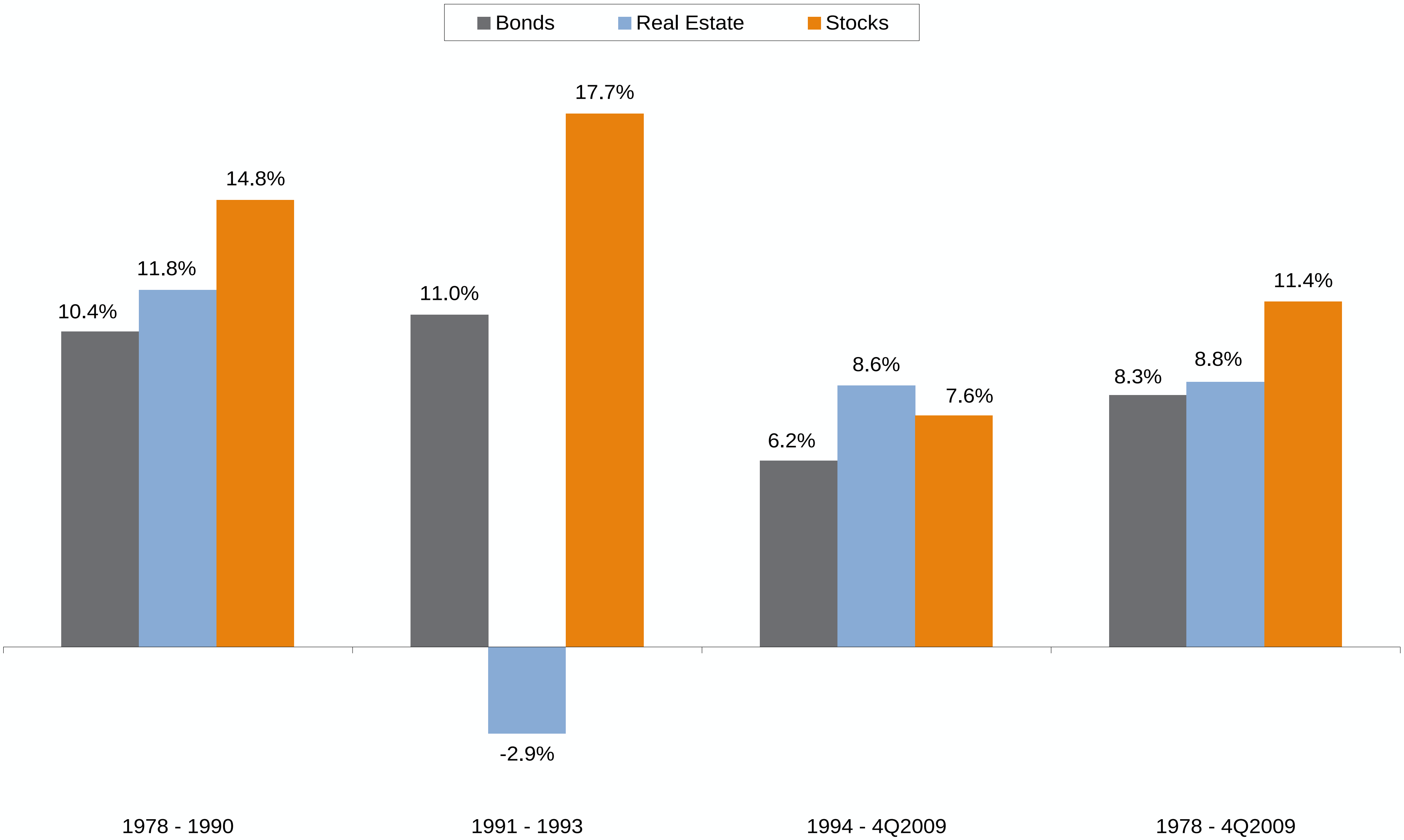
Overall, JPMIM believes the real estate market offers enormous opportunity for investment
Total U.S. real estate market = $8.0tn, largest in the world

	Equity (57%) $4.55tn	**Debt (43%)** $3.43tn
Private (58%) $4.66tn	**Direct real estate** **$2.3tn**	**Mezzanine** **$150-$200bn** **Commercial mortgages** **$2.2tn**
Public (42%) $3.32tn	**REITs** **$236bn** **Corporate-owned real estate** **$2.1tn**	**Commercial Mortgage-backed Securities** **$871bn** **Unsecured REIT bonds** **$159bn**

Sources: U.S. Federal Reserve, Emerging Trends, NCREIF, NAREIT, Miles and Tolleson, Prudential and J.P. Morgan. Data as of September 2009.
Totals may not add due to rounding.

How has real estate performed?

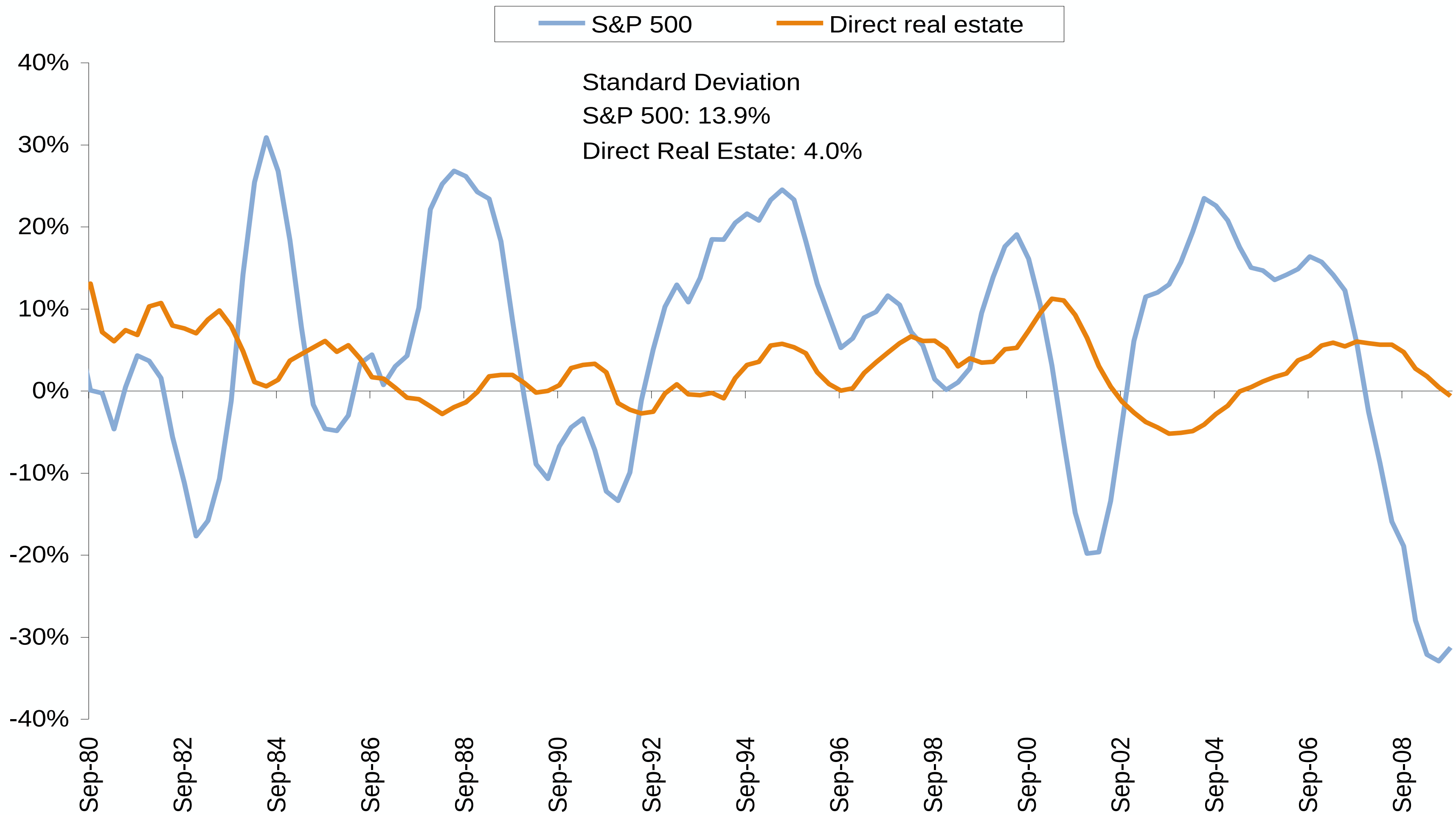
Annualized total return, as of December 31, 2009



Sources: Lehman Brothers; NCREIF; Wilshire Associates; J.P. Morgan Asset Management

Moderate operating income volatility

Historically, core real estate earnings have fluctuated less than corporate earnings



As of December 31, 2009.
Chart shows the trailing 4Q operating earnings growth for the S&P 500 Index and NCREIF Index.
Sources: NCREIF; Standard & Poor's; UBS; J.P. Morgan Asset Management — Real Estate

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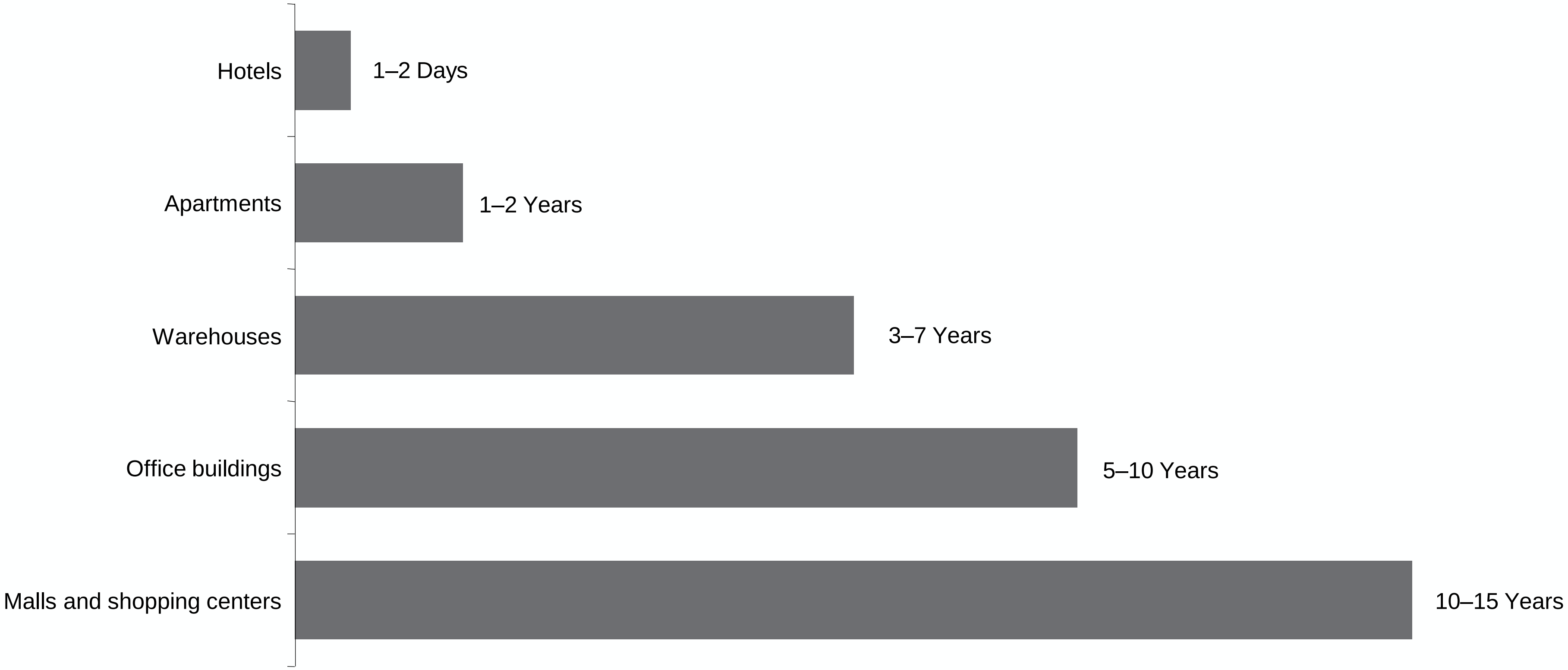
Long-term leases drive a stable income return

More than 70% of the NPI income stream comes from the warehouse, office and retail sectors

Typical lease duration by property type

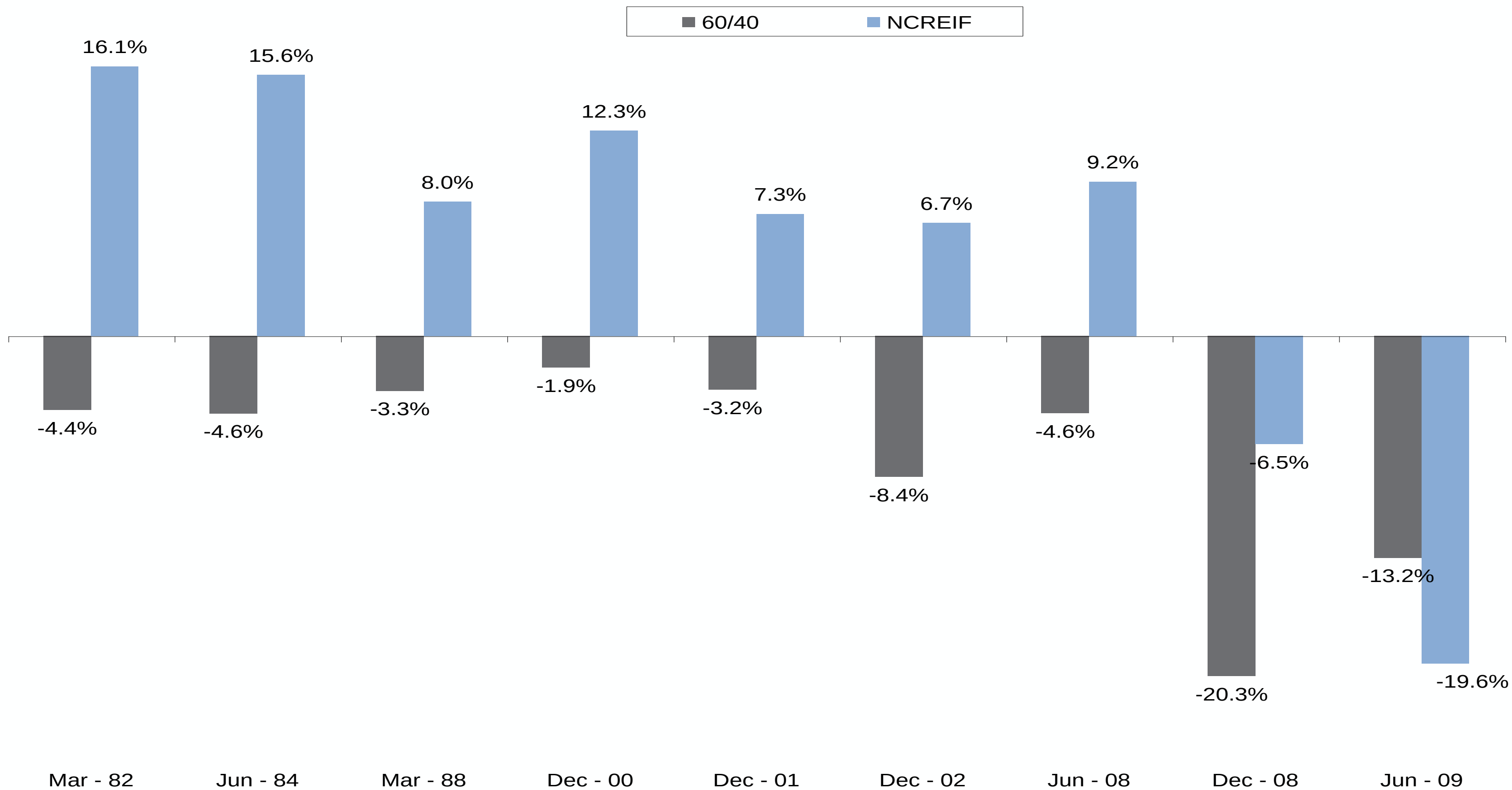


Source: Security Capital Research & Management Incorporated (SC-R&M) estimates

Low correlation with financial assets provides diversification

Real estate potentially offers a defensive strategy – it provides diversification with low correlation to traditional asset classes

Four-quarter total return for NCREIF Property Index vs. Four-quarter total return for 60% stock/40% bond portfolio for selected periods through December 31, 2009[1]



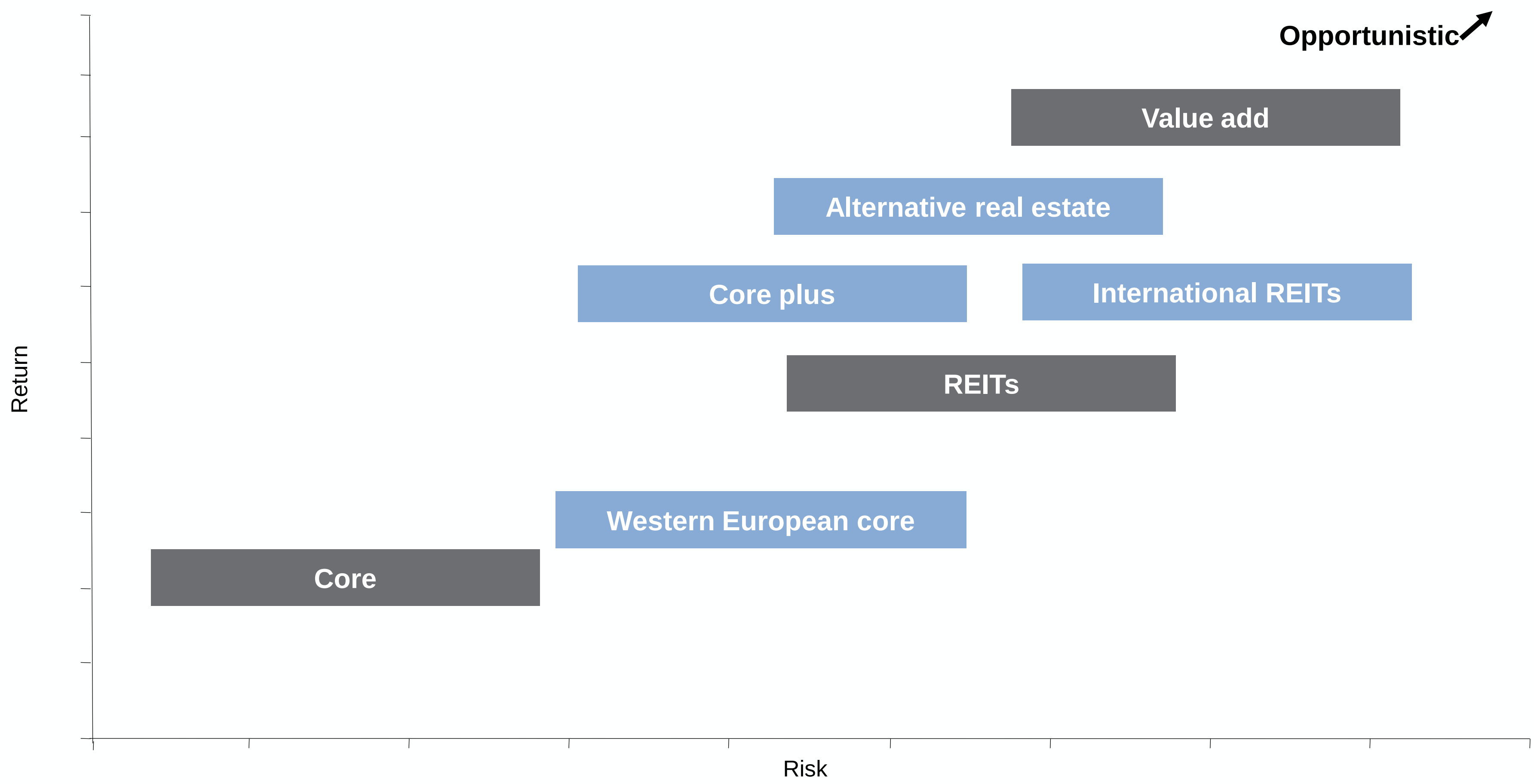
Sources: NCREIF; Lehman Brothers; Wilshire; J.P. Morgan; National Council of Real Estate Investment Fiduciaries (NCREIF) index of total return on unleveraged core direct real estate. Stock portfolio return is Wilshire 5000 Index, bond portfolio return is Lehman Aggregate Bond Index.

1 Dates represent the ending date of the nine weakest four quarter periods of the last two decades in the U.S. equity and debt markets through December 31, 2009.

Past performance is not indicative of future results.

Real Estate: Tried, true and new

A maturing asset class presents investors with more access points. Investors can choose a particular strategy or blend a number of strategies to deliver a better risk-adjusted return



The above chart is shown for illustrative purposes only. Results shown are not meant to be representative of actual investment performance.

Portfolio components: Real estate investment styles

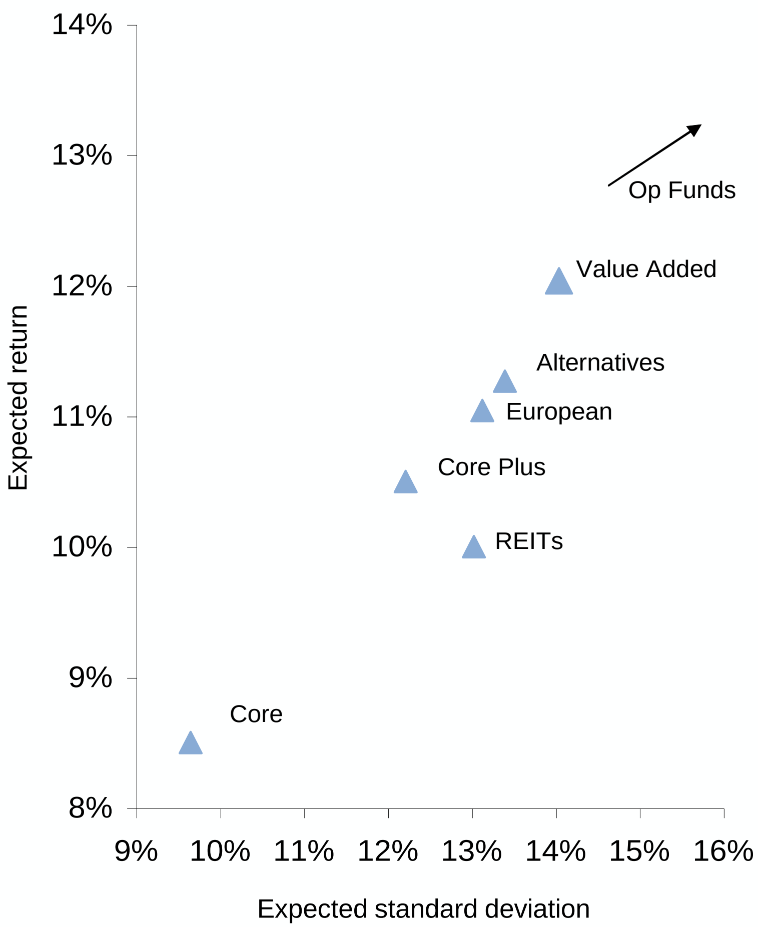
- **Core:** Equity investments in existing, "core" quality assets which require no substantial lease-up or redevelopment
- **Core Plus:** Primary holding of leveraged direct real estate with smaller dynamic allocations to mezzanine investments, commercial mortgage-backed securities and real estate investment trusts. Emphasis is on current income
- **European:** Moderate risk pan-European real estate investments that target the lesser-capitalized middle of the risk spectrum. This core plus strategy avoids declining yields at the very low risk end and substantial opportunity fund investment flows at the high risk end
- **Alternatives:** Property investments in "alternative" types of real estate. These include lodging and resorts, condominiums, public storage facilities, eldercare and age restricted housing among others
- **REITs:** Publicly traded equity real estate securities, mainly real estate investment trusts (REITs). REITs typically have 50% debt within their capital structures
- **Value Added:** Equity investments in value-added or enhanced-core strategies, including direct property investment with lease-up, redevelopment or development risk. Typically carries more leverage than core
- **Opportunity Funds:** Higher risk/return investment vehicles, usually structured as partnerships. Highly leveraged

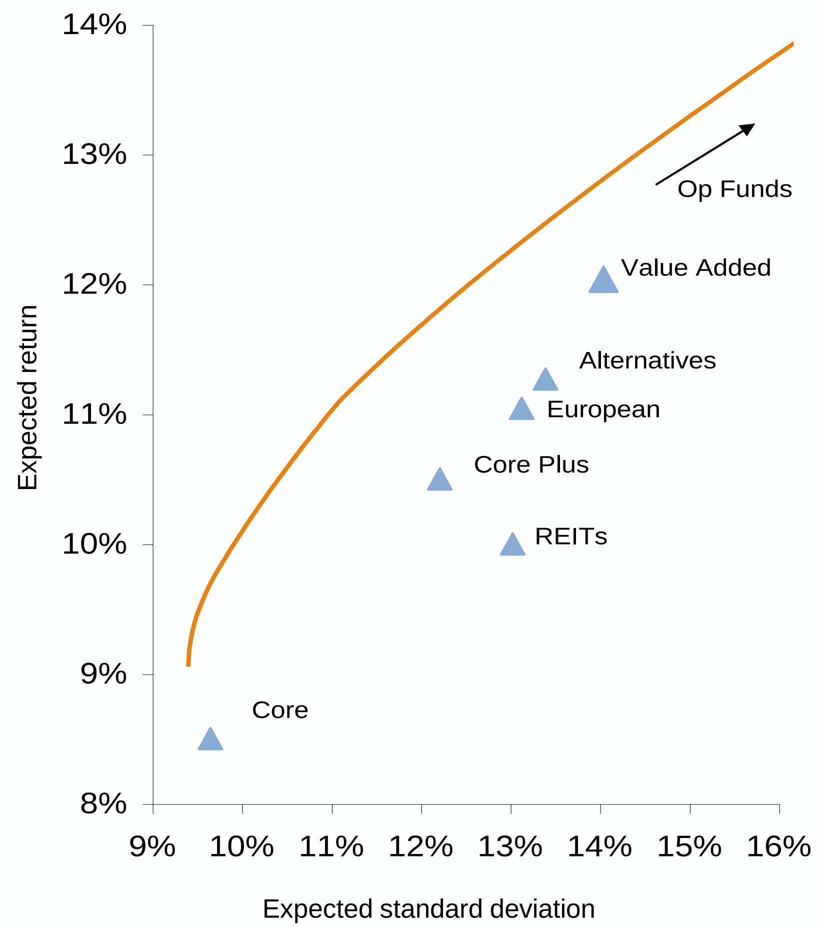
Portfolio Components: Basic Characteristics

	US and European Core	US and European Core Plus	US, International and Global REITs	US and European Value Added	Opportunity Funds
General strategies	Equity investments in high quality, fully-leased properties in prime locations in the US and EU. Low leverage.	Equity investment in high quality properties in the US and the EU. Little or no leasing risk. Moderate leverage.	Publicly traded real estate equity securities with core or core plus characteristics and moderate leverage. Partly correlated to stock markets.	Equity investment in direct property with significant leasing risk or development risk. Higher leverage.	High degree of leasing risk, resturcturing risk and arbitrage opportunities. High leverage. Low income and liquidity.
Typical leverage	30%	60%	50%	65% to 70%	75%+
Typical leveraged returns	9 to 10.5%	11-13%	8 to 9%	14% to 18%	20%+
Expected volatility	9.5% to 10.5%	12.5% to 15.0%	12.8% to 13.5%	14% to 21%	25% to 30%+
Typical fee drag	100 bps	150 bps	80 bps	180-200 bps	350 bps
Investment vehicles available	Open-end, perpetual life funds with frequent liquidity; separate accounts	Open-end, perpetual life funds with frequent liquidity; separate accounts	Funds or separate accounts	Open-end, perpetual life funds with limited liquidity; closed-end funds with no liquidity until fund winds down	Closed-end funds with finite lives and no liquidity until fund winds down
Property holding period	10 years +	5-7 years	n/a	3-5 years	2-4 years

Expected returns and volatilities are estimates based upon proprietary research. They represent our estimates for generic strategies not JPMorgan advised products.
Returns are expressed gross of applicable investment management fees and exclude manager alpha.

Portfolio design tools: Efficient frontier

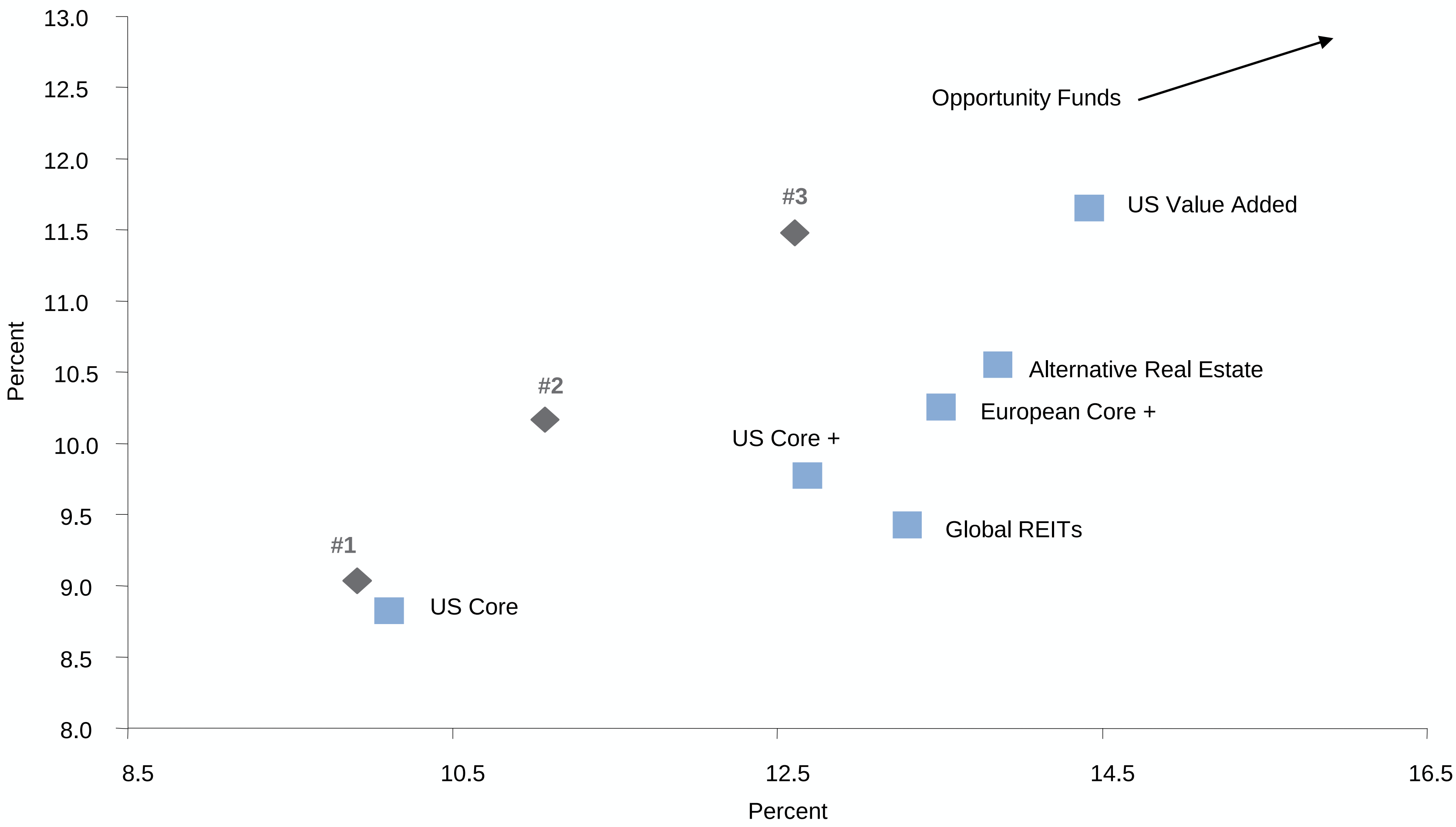




[1]Returns are measured gross of fees

Blended portfolios yield better results

Example–three optimal blends with a focus on income



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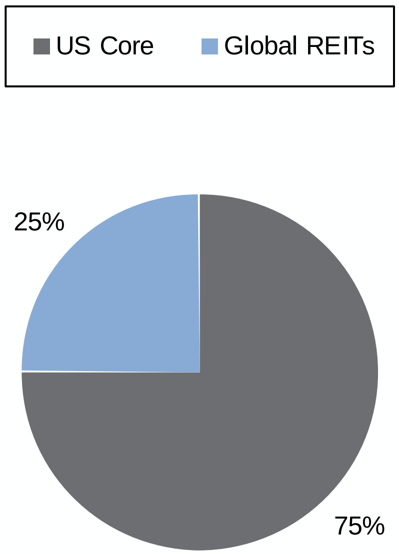
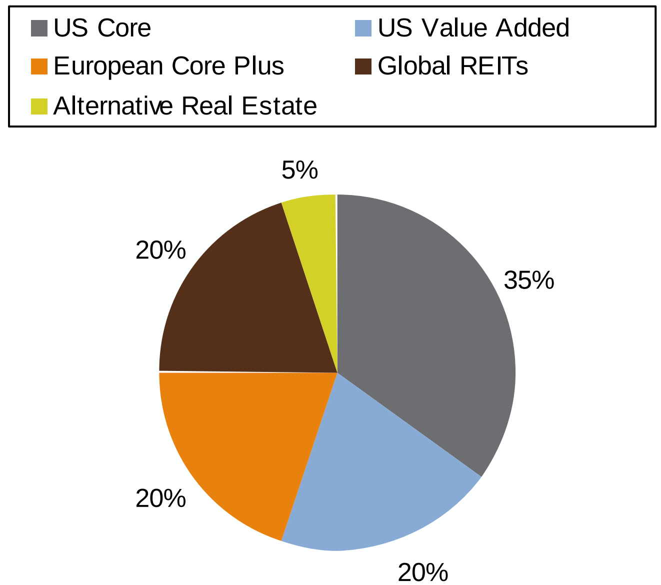
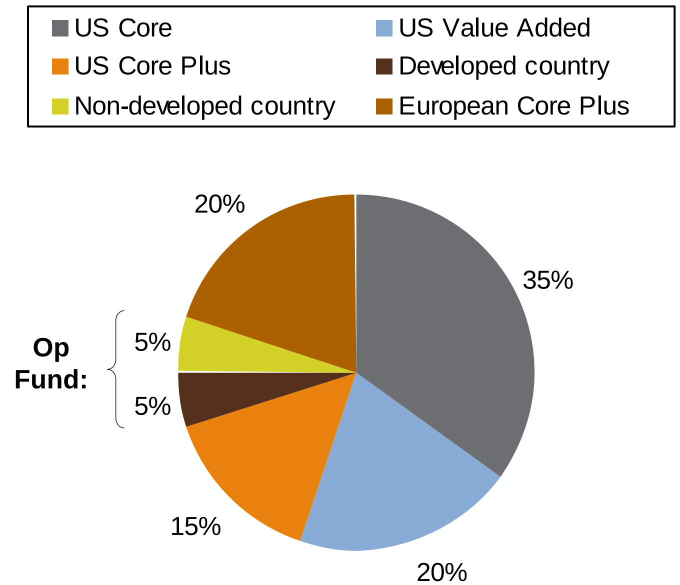
Example – Three moderate risk portfolios



Expected gross return:	9.0%
Expected net return:	8.0%
Expected volatility:	10.0%
% of return from income:	~75%
% non-core:	<10%
Implied leverage:	~35%



Expected gross return:	10.2%
Expected net return:	9.0%
Expected volatility:	11.0%
% of return from income:	~70%
% non-core:	<30%
Implied leverage:	~50%



Expected gross return:	11.5%
Expected net return:	10.0%
Expected volatility:	12.5%
% of return from income:	~65%
% non-core:	<30%
Implied leverage:	~55%

[1]Expected returns reflect strategy returns and median manager performance for higher risk strategies.
Expected returns and volatilities are illustrative and not based on actual framework results.

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Risk and cost factors that do not show up on efficient frontiers

- **Manager selection risk**
  - This can be defined as performance gap between top performers and bottom performers in each strategy.
  - Manager selection risk offers upside, however, of greater alpha generation in making the right selection.
- **Plan sponsor management intensity**
  - A large in-house team can not only be expensive but can also create institutional impediments to future strategy adjustments.
- **Less liquidity**
  - Most Value Added and virtually all Opportunity Funds are structured as private equity ventures. Capital can only be returned between seven and ten years after initial commitment.
- **More difficult to measure**
  - Higher risk private equity real estate investments tend to be more difficult to value by appraisers. Additionally, dollar weighted and time weighted returns often diverge for closed end funds due to the timing of investment cash flows.
- **Fee risk**
  - Fees for certain Value Added funds and most Opportunity Funds are difficult to calculate and incentivize the use of credit lines in lieu of client capital.

In summary real estate can provide…

- Attractive performance
- Moderate volatility
- Diversification
- Inflation protection

Market outlook – Real Estate-Why Now?

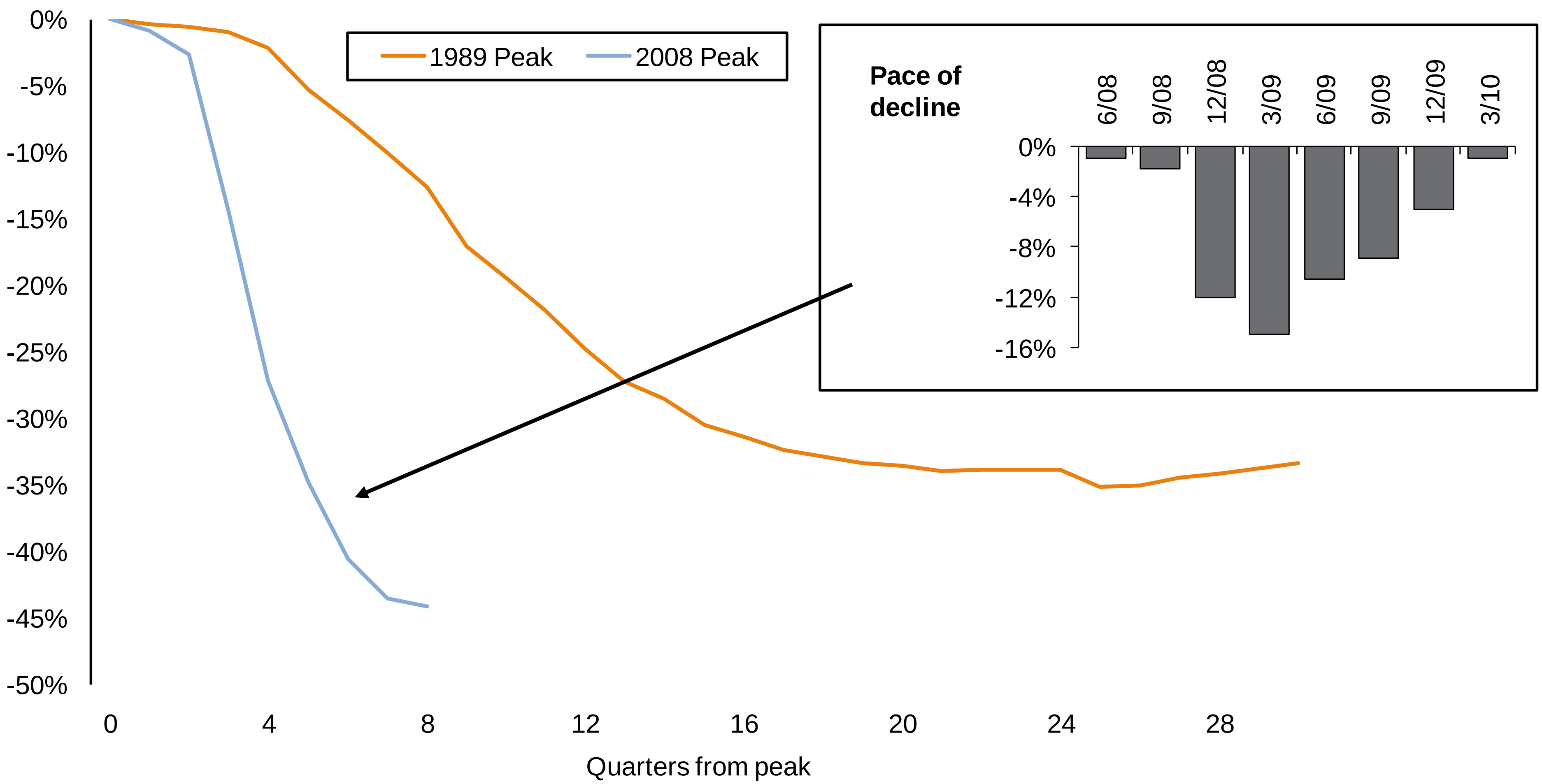
U.S. commercial real estate outlook

- We expect a relatively deep decline in property income
- We believe current appraisal-based property valuations reflect this income scenario
- We think private market valuations are below “fair value”
- As a result, we think U.S. commercial real estate has potential to outperform

Source: J.P. Morgan. Throughout the presentation; opinions, estimates, forecast and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice.

Commercial property appraisal pricing is stabilizing

Change in commercial property prices from cyclical peaks



Source: NCREIF/ODCE

The charts and/or graphs shown above and throughout the presentation are for illustration and discussion purposes only.

We expect a value recovery in the core space to start this year

Private-market transaction volume accelerates

Early 2010

- Increased private lending
- Some CMBS issuance
- REIT IPOs
- Meaningful pickup in asset trades, especially core
- Distressed loans trade and foster price discovery for riskier assets

Private-market assets show modest appreciation

Second half 2010

Current discount rates have "built-in" appreciation of 1% to 2% for core assets

Private-market pricing starts to revert to equilibrium

Late 2010 into 2011

We think IRRs and cap rates could gradually decline by 100 to 125 basis points

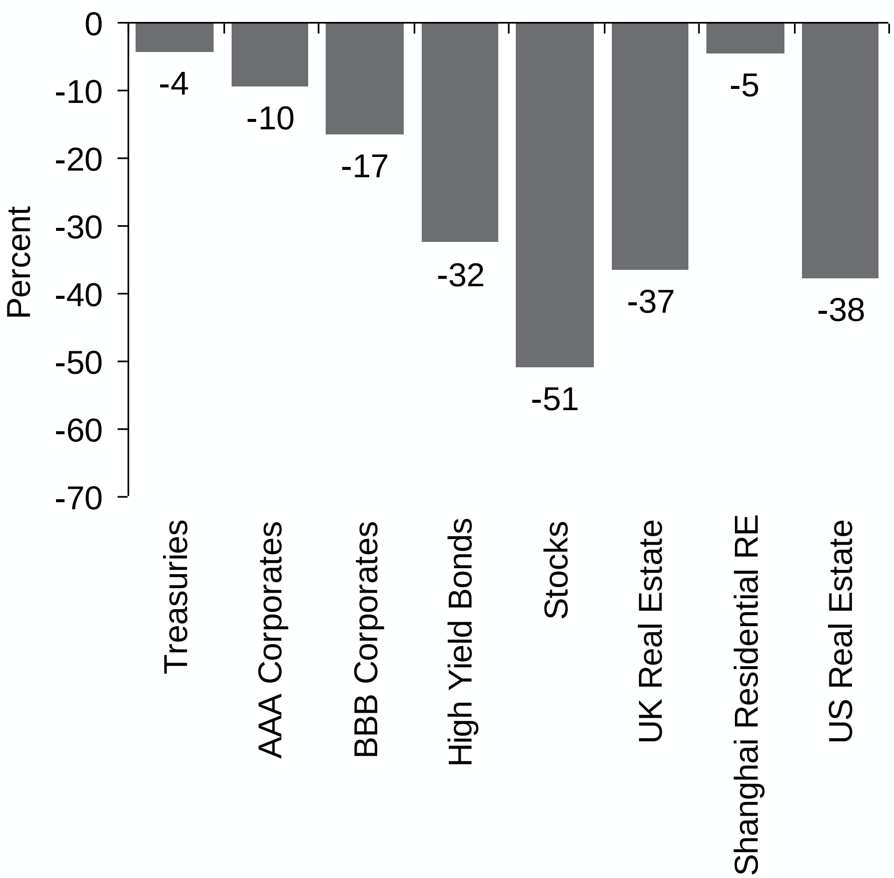
Earnings trough;
Value rebound continues

2011

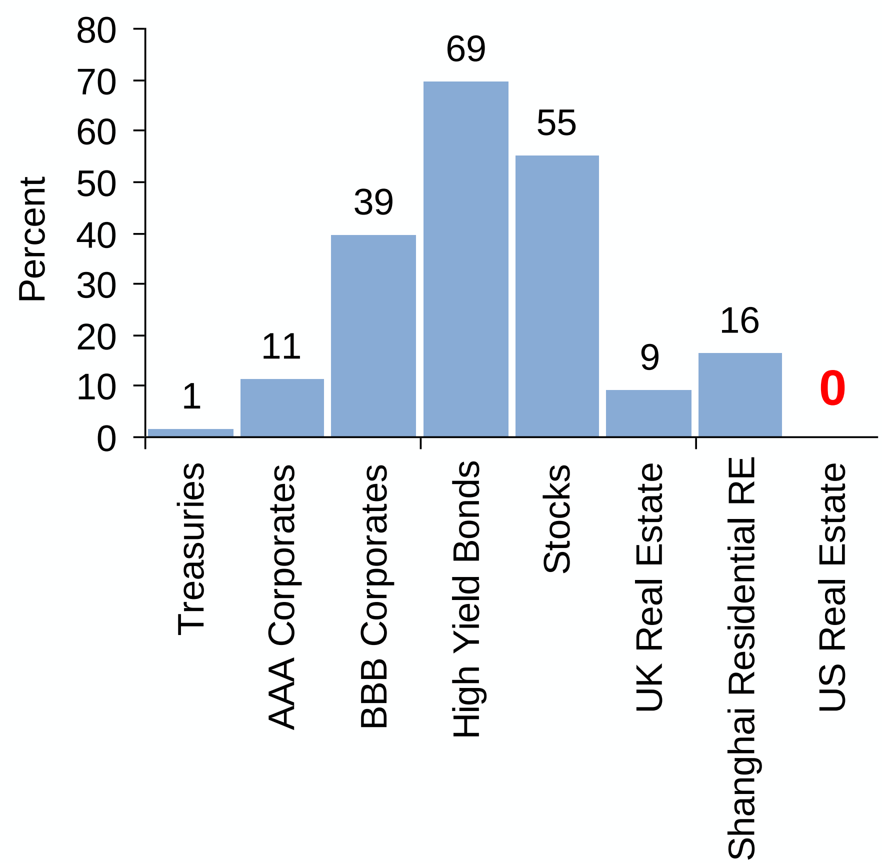
Source: J.P. Morgan

Most markets have partly rebounded – except US commercial real estate

Peak to trough total return



Trough to current total return



Source: Barclays, NCREIF, Bloomberg and J.P. Morgan
The above chart is for illustrative and discussion purposes only.

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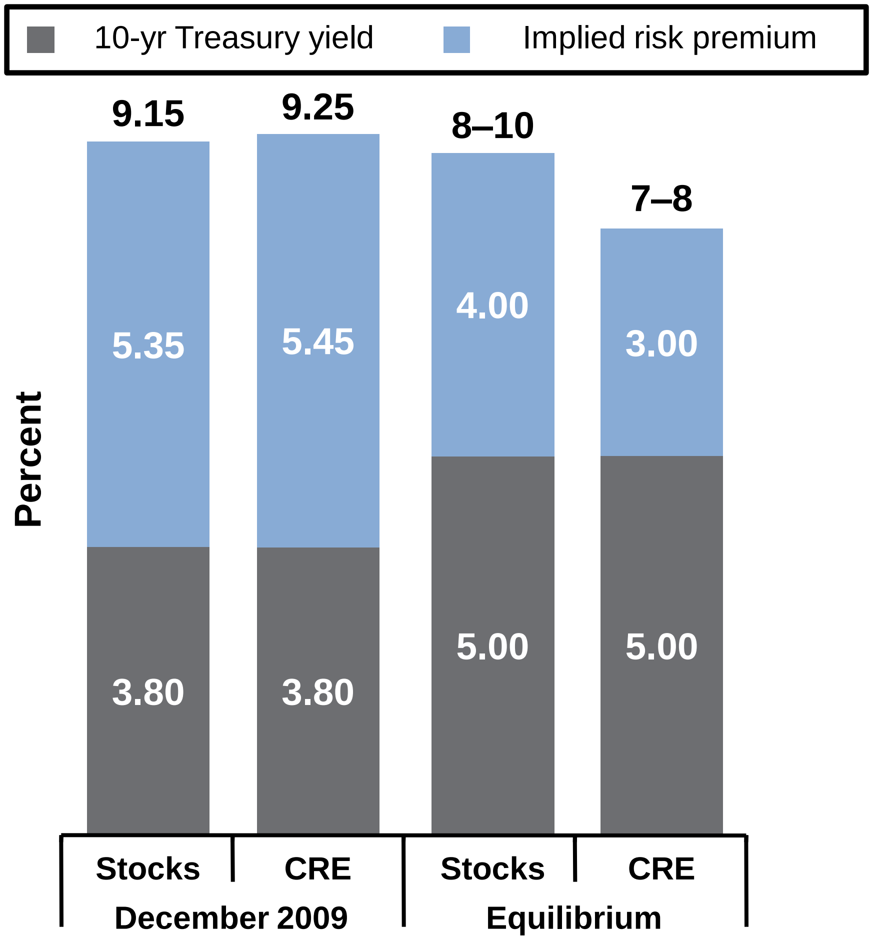
The macro level: Dislocation in U.S. property values likely to lead to outsized capital appreciation

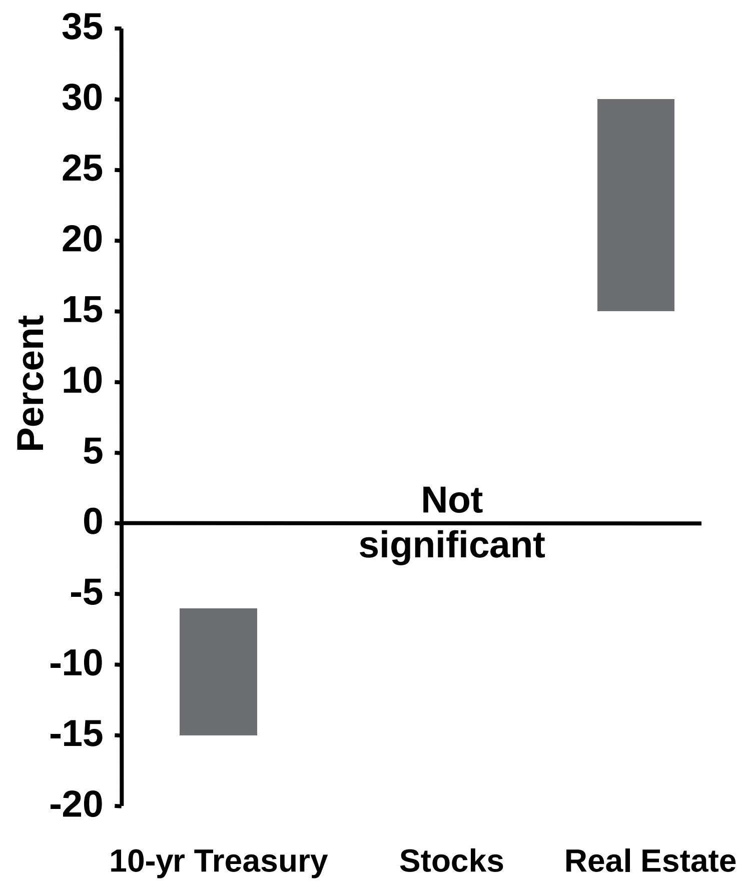
Expected returns



Expected returns are measured by yield, implied dividend discount rate and unleveraged discount rate for Treasuries, stocks and real estate, respectively. Risk premiums are estimated as return on stock or real estate minus Treasury yield.

Sources: Federal Reserve, J.P. Morgan

Implied price change: December 2009 to equilibrium

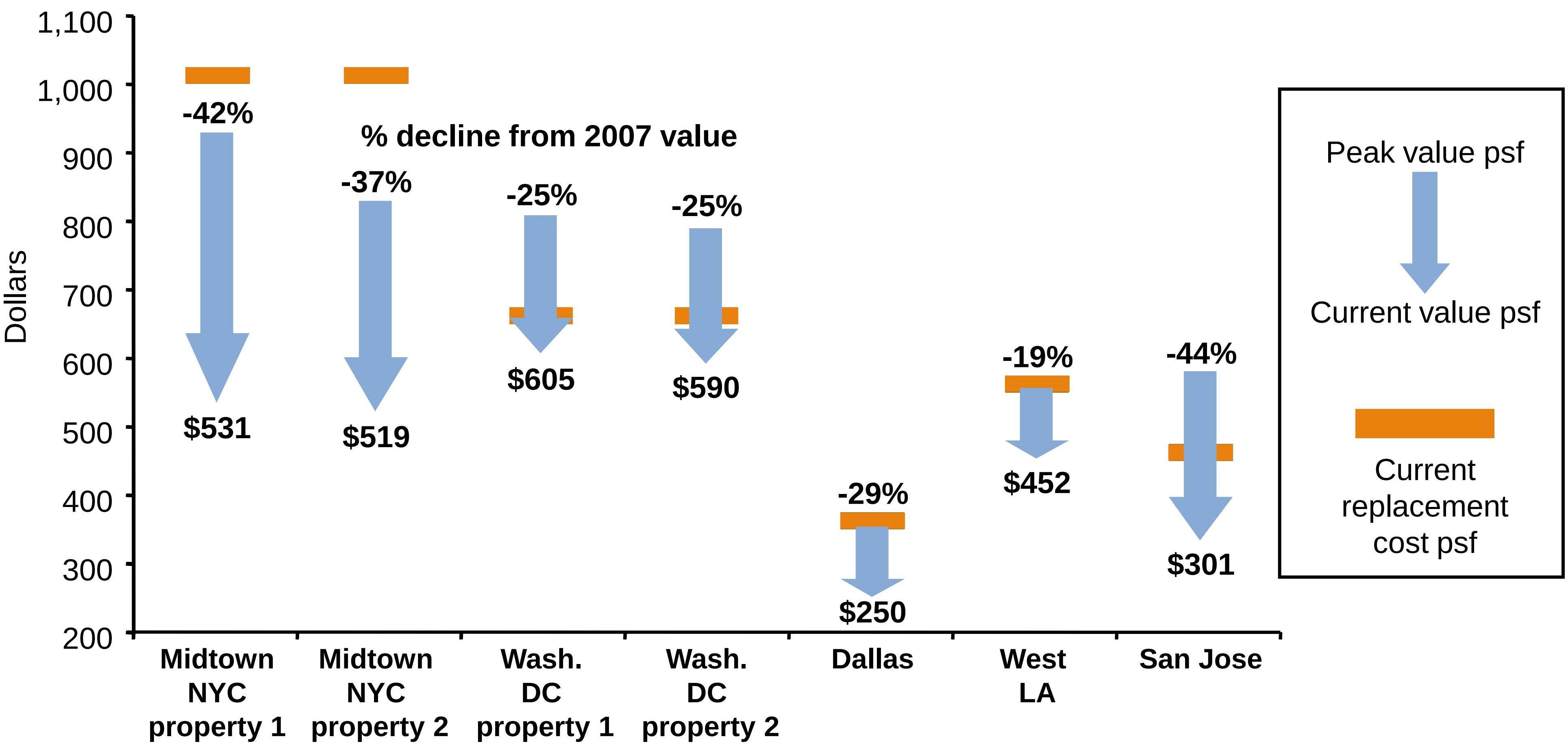


Implied price change is an estimate of the cumulative change in capital value that will result as asset expected returns change.

The ground level: Class A CBD office prices are down by 20–45% and now below replacement cost, a long-term governor on value

Select CBD Class A office properties owned by J.P. Morgan Asset Management clients and held in core strategies

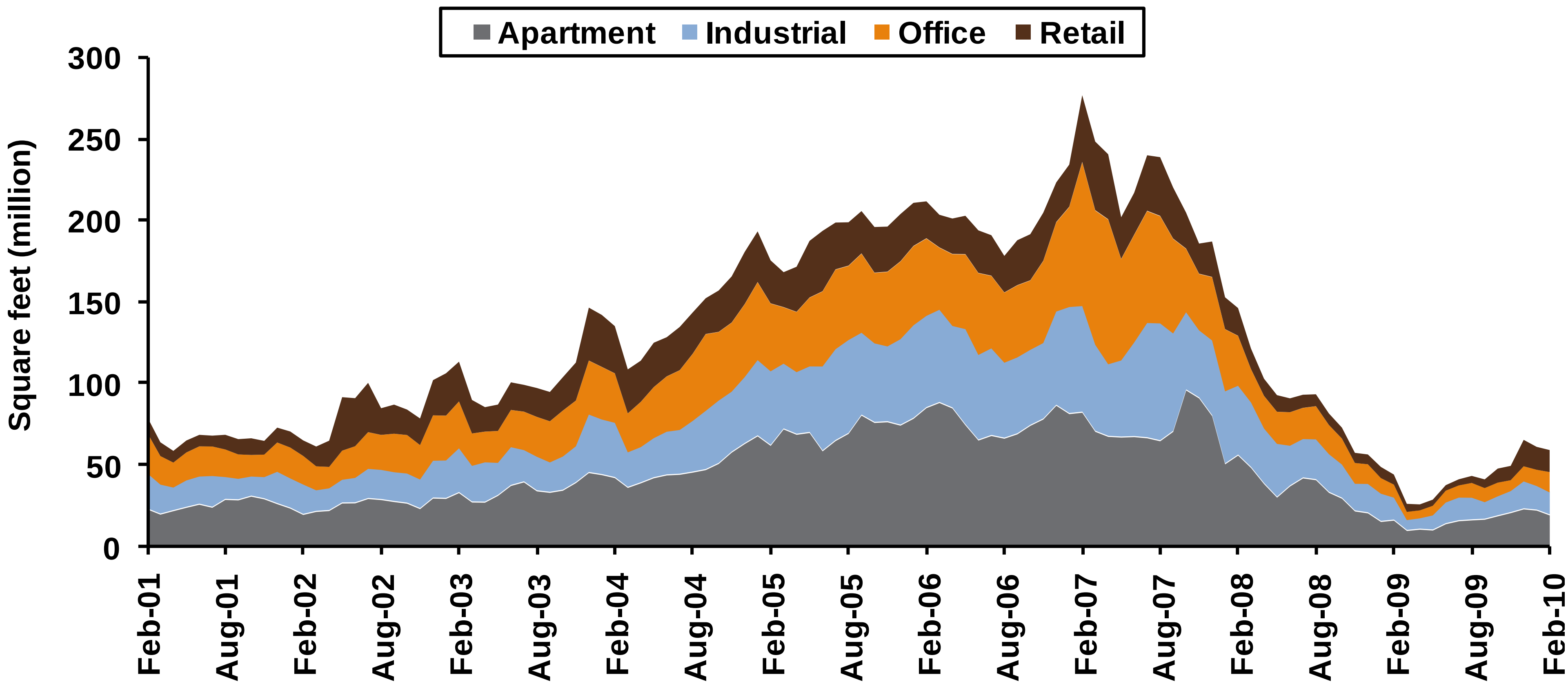
Peak to current unleveraged gross asset value



Source: J.P. Morgan. Past performance is not indicative of future returns.

Property sales volume is starting to rebound

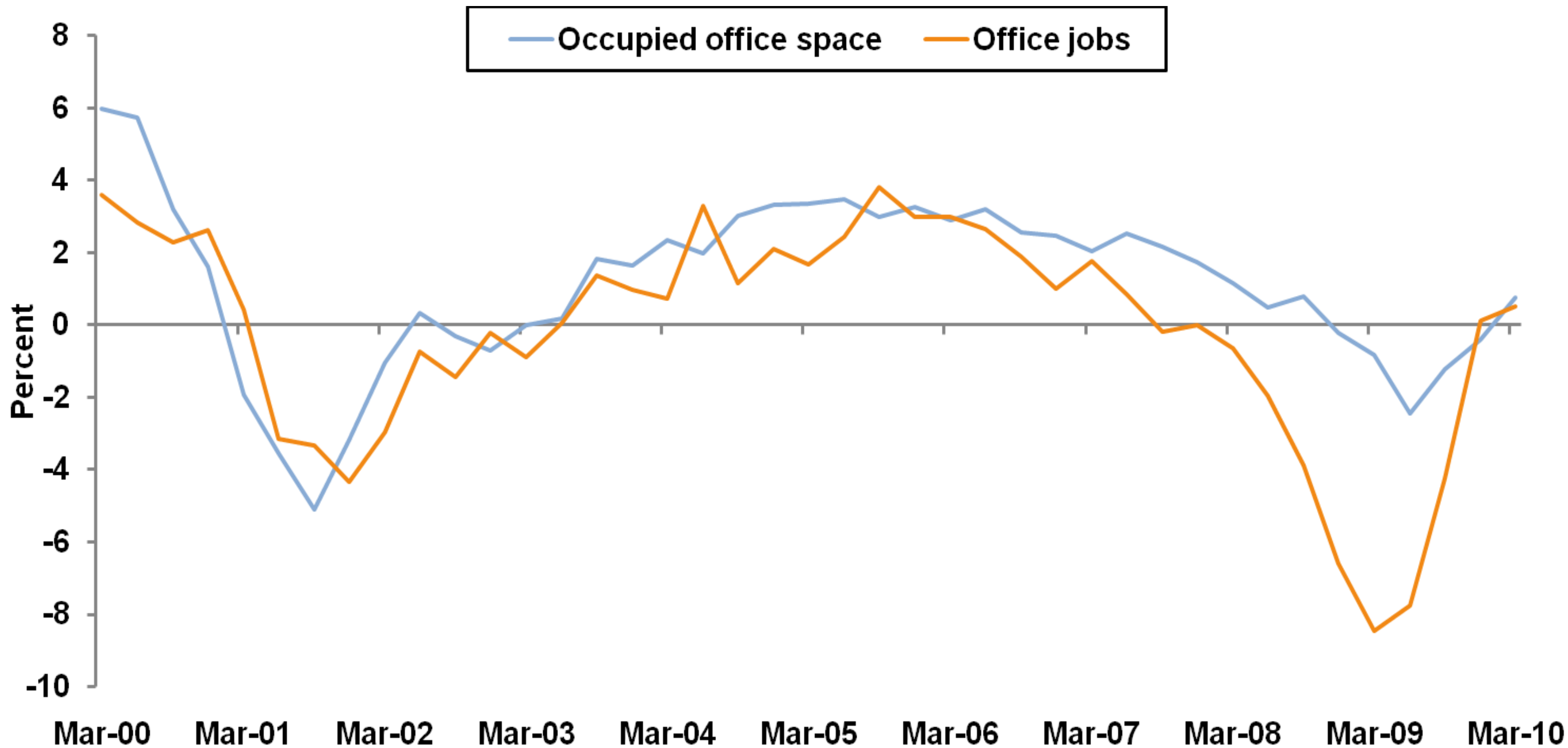
Transaction volume, three-month rolling average in square feet



Sources: RCA, J.P. Morgan

Occupancy held up better than we thought

Quarterly growth, annual rate

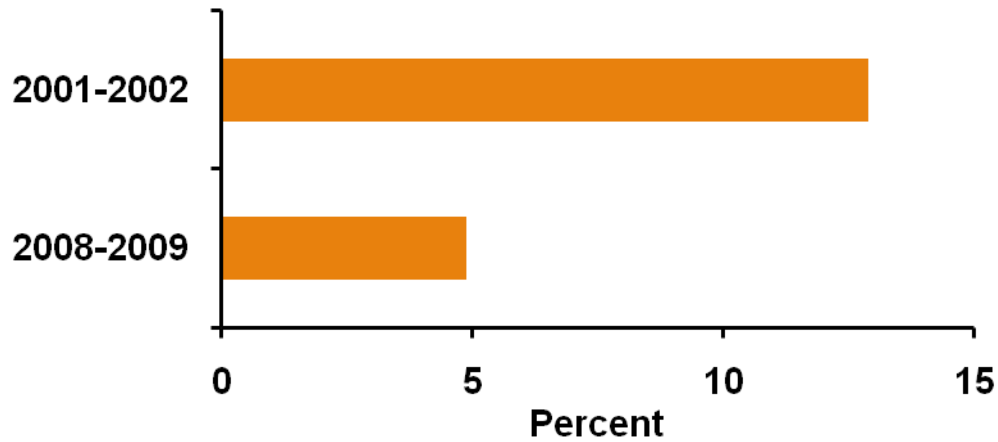


Sources: Torto Wheaton, BLS and J.P. Morgan

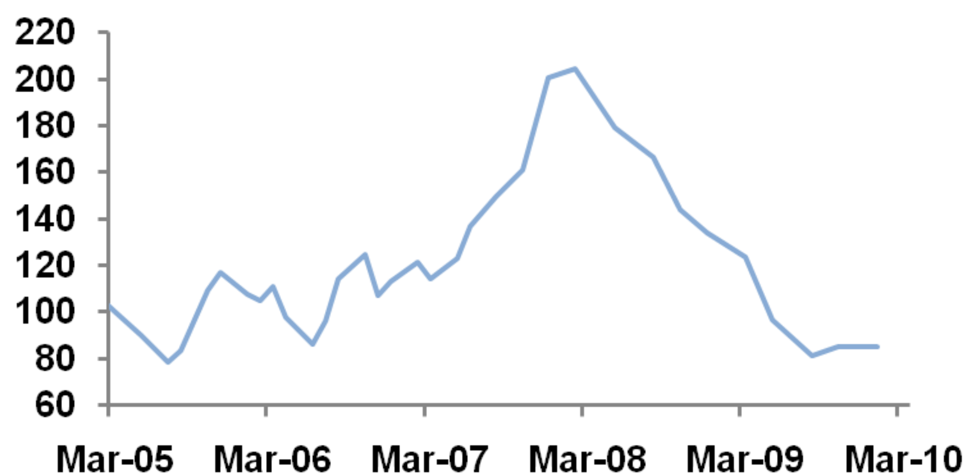
Why didn't office occupancy fall as much as jobs?

- Source of layoffs:
  - 2001: small companies implode and space is dumped
  - 2008: large companies slash payrolls without dumping space
  - Implication: future vacancy decline at only a moderate pace
- Rents:
  - 2001: landlords wait and see
  - 2008: landlords slash rates
  - Implication: rents likely to spike early

Share of mass layoffs from insolvencies



Net effective office rents, indexed

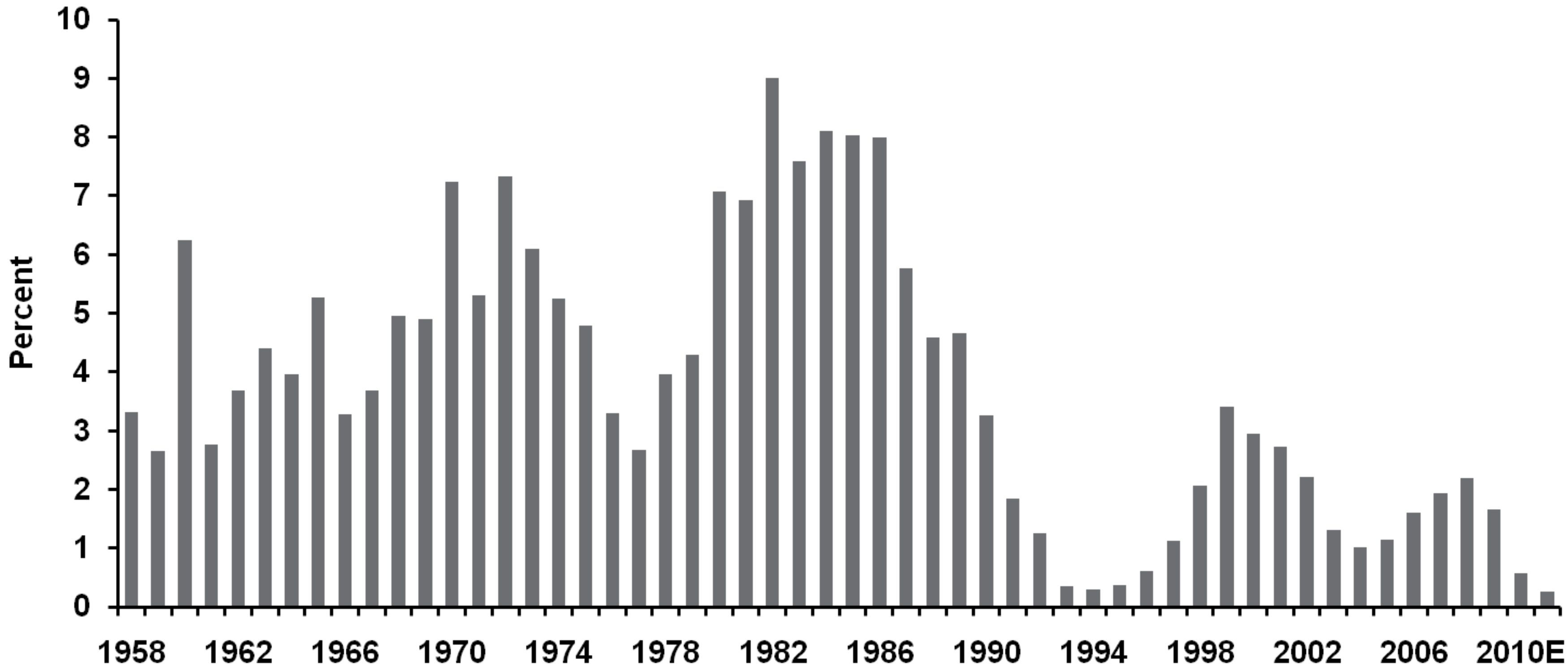


Sources: J.P. Morgan, BLS

Note: Net effective rents are annuitized PV's of lease cash flows for newly signed leases at office buildings managed by J.P. Morgan Asset Management, net of expenses.

What about supply? Very little was built

Annual office space completions as a share of existing stock



Sources: CoStar, TortoWheaton, JPMorgan Asset Management

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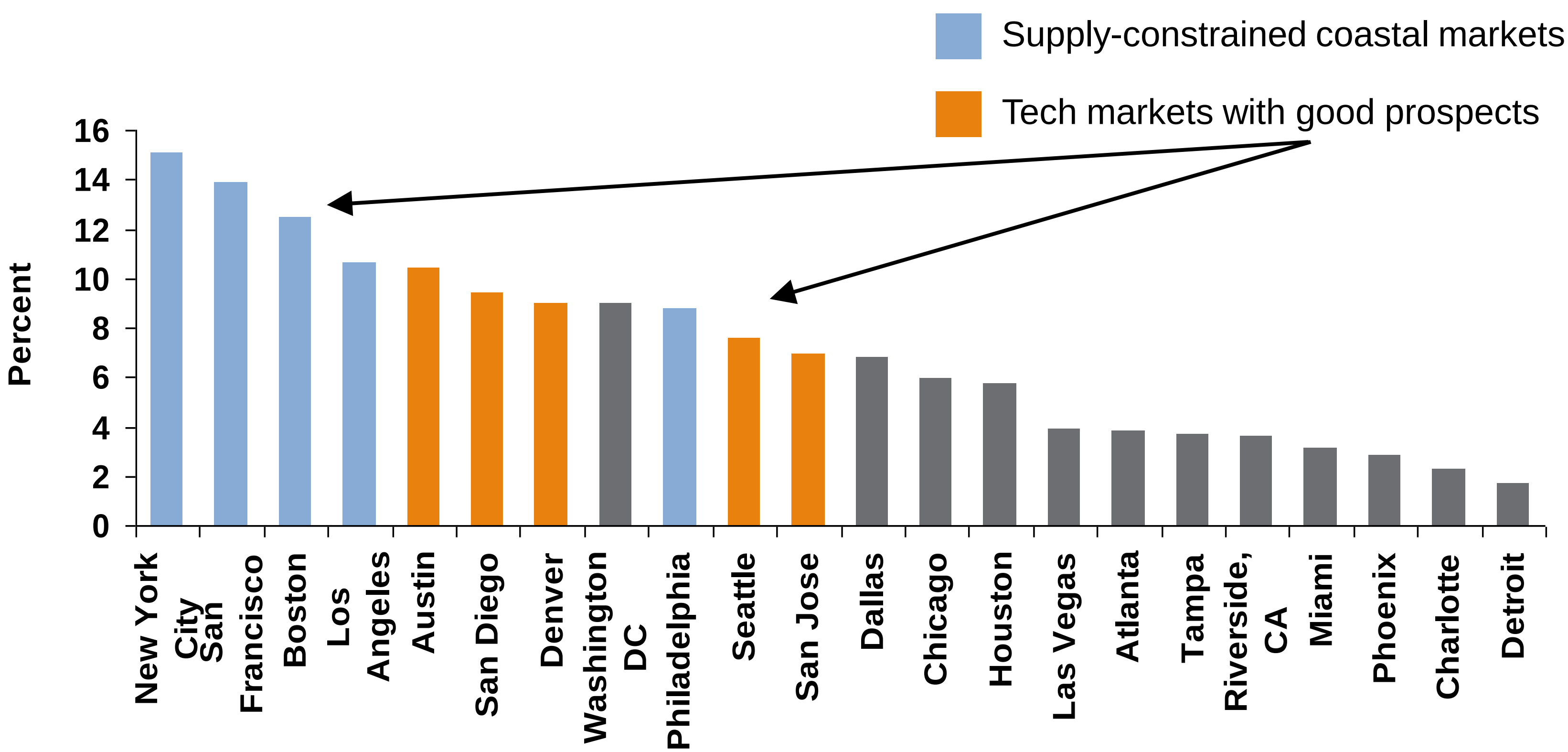
Office rent spikes are in the offing

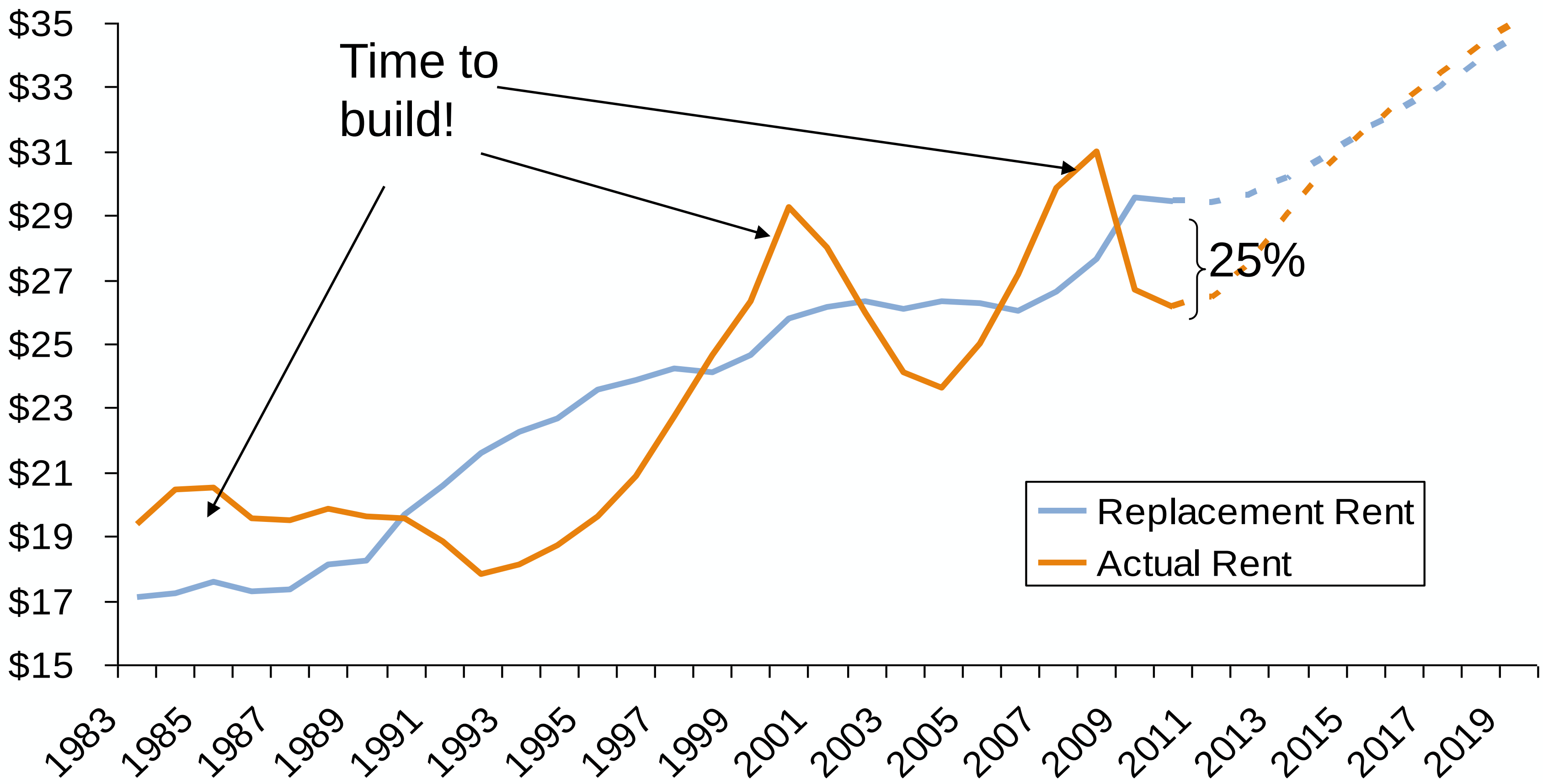
Annual growth rate, 2010–2013



Source: J.P. Morgan

Nationally, office rents can rise sharply before investors will likely be motivated to build

US office rents compared with rents that rationalize new construction ("replacement rents")

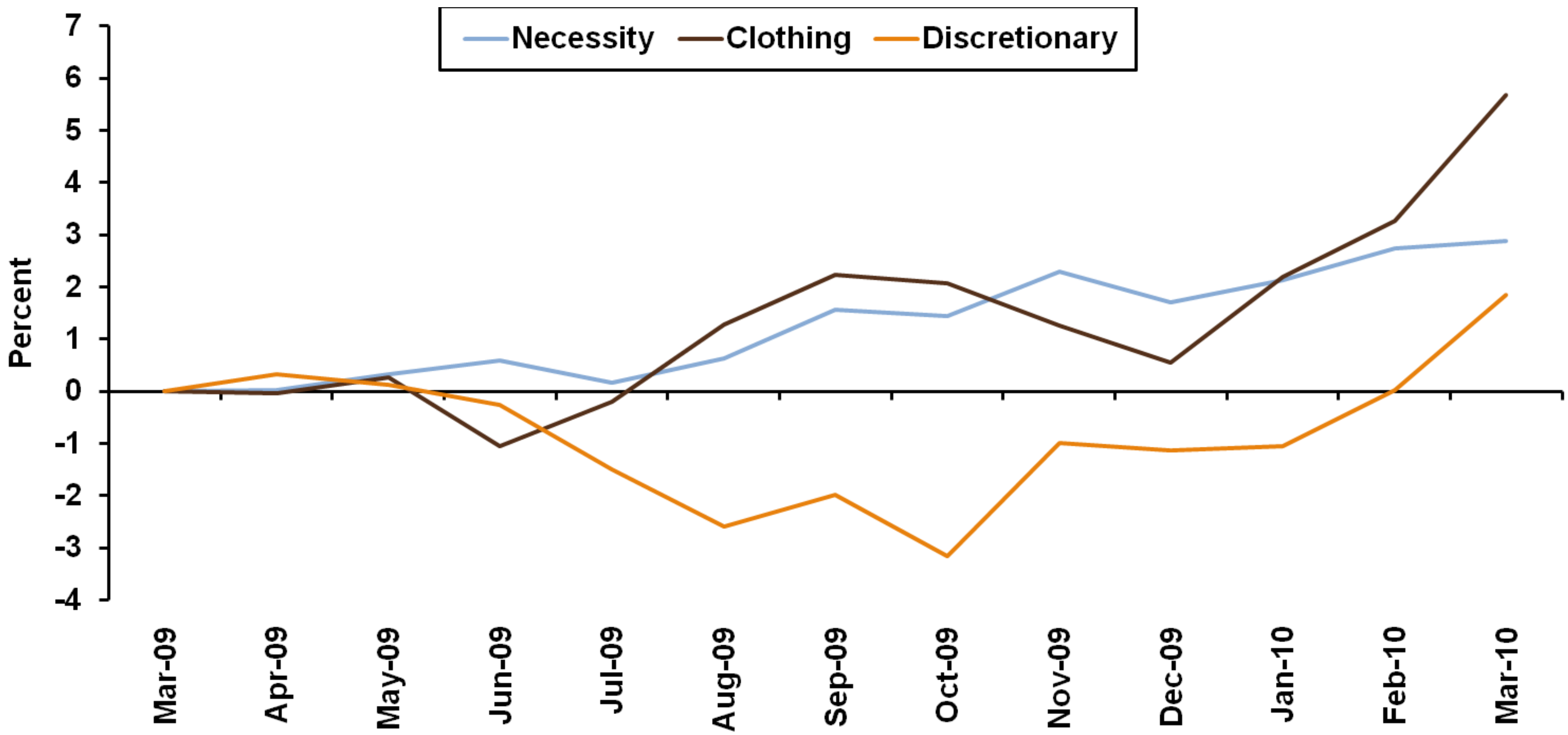


Sources: J.P. Morgan Asset Management, CBRE

The above charts are for illustrative and discussion purposes only. Opinions, estimates, forecasts, projections and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Strictly Private & Confidential.

Consumers are spending before jobs return

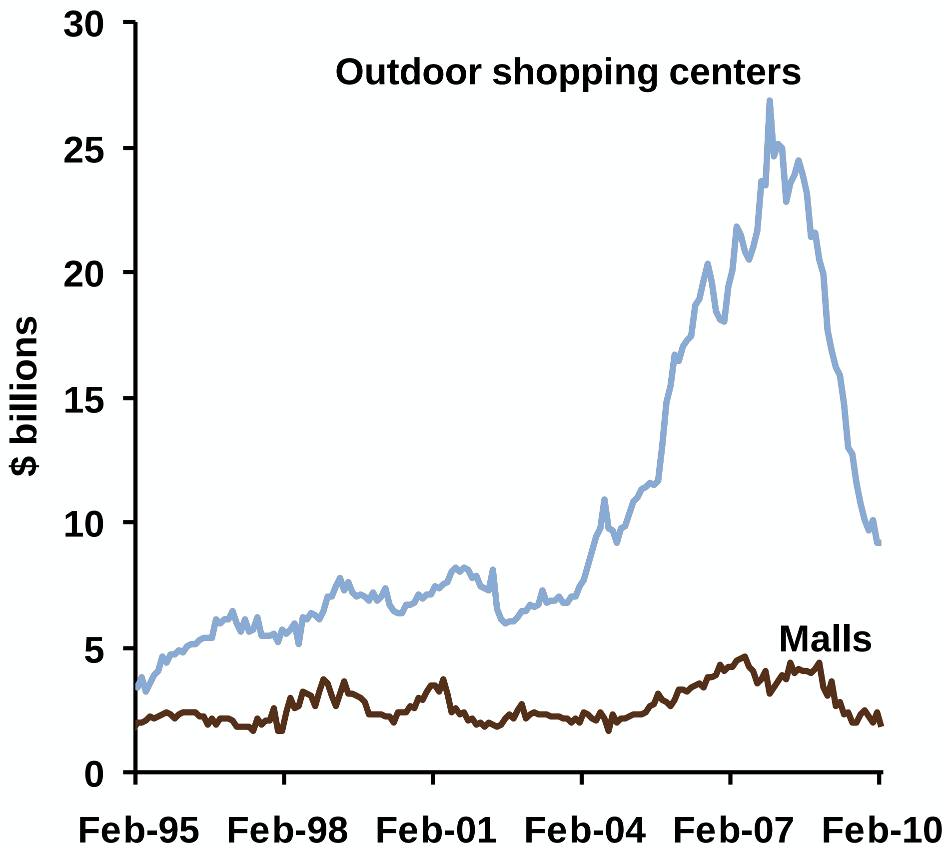
Cumulative percentage change in spending since March 2009



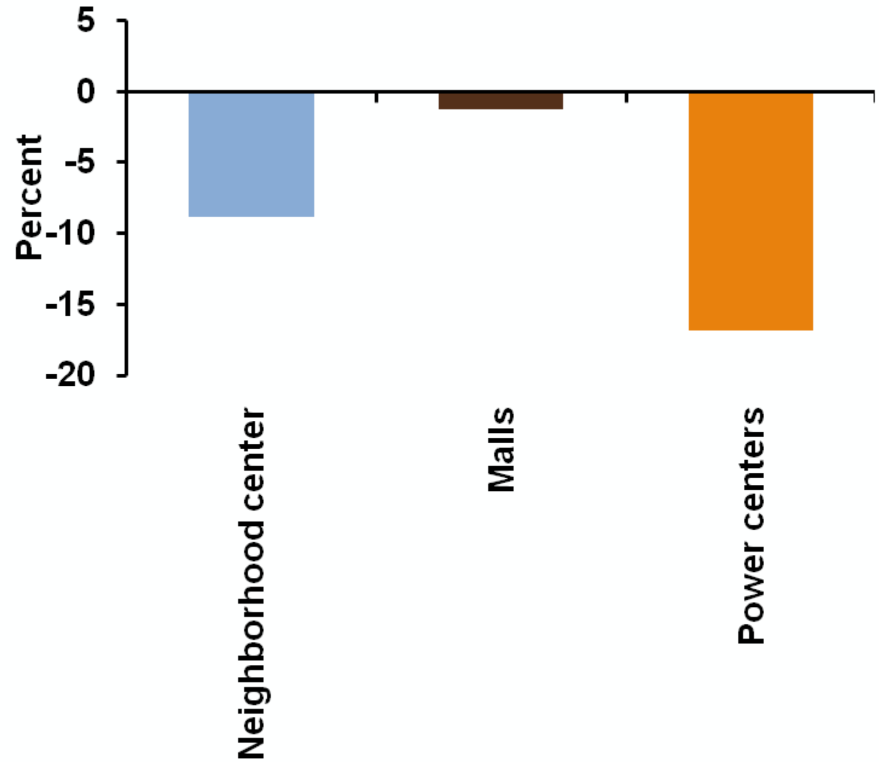
Source: Bureau of the Census

Supply constraints made (and will make) malls out-performers anyway

Construction



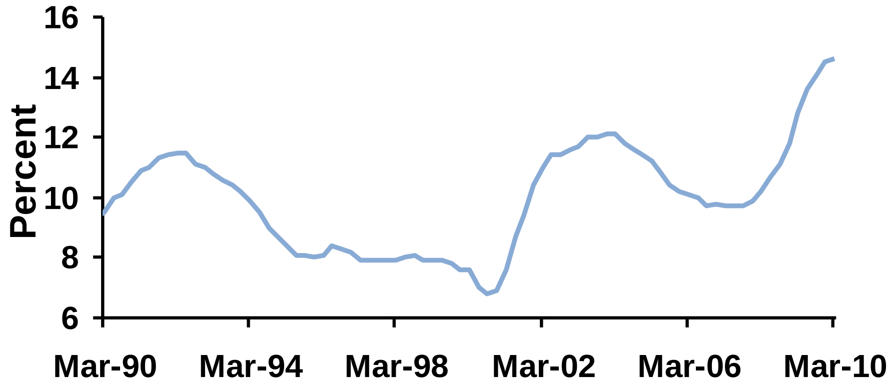
Cumulative retail NOI growth, 2008 and 2009



Sources: Bureau of the Census, NCREIF, J.P. Morgan

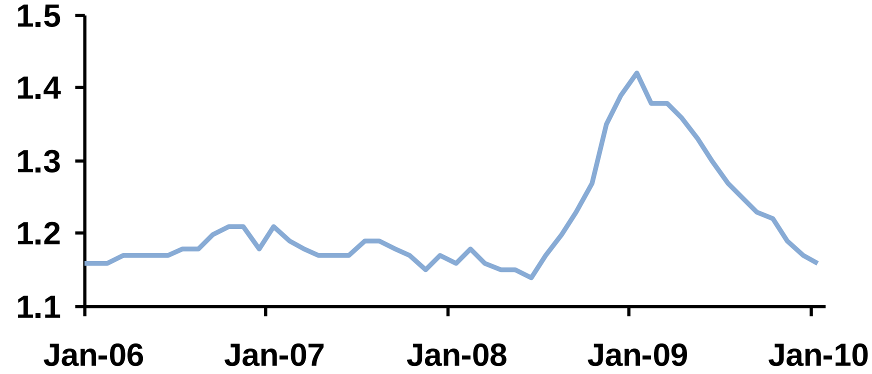
Warehouses: Terrible 2009 but now on the right side of the “V”?

Warehouse vacancy rates surged



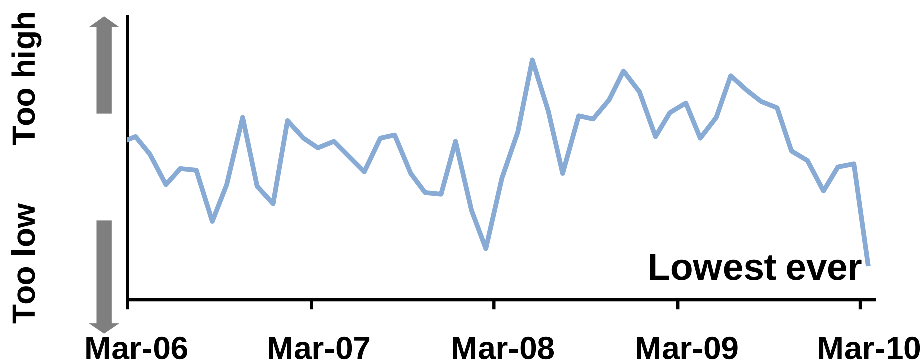
Inventory overhang is gone

Wholesale inventory to sales ratios



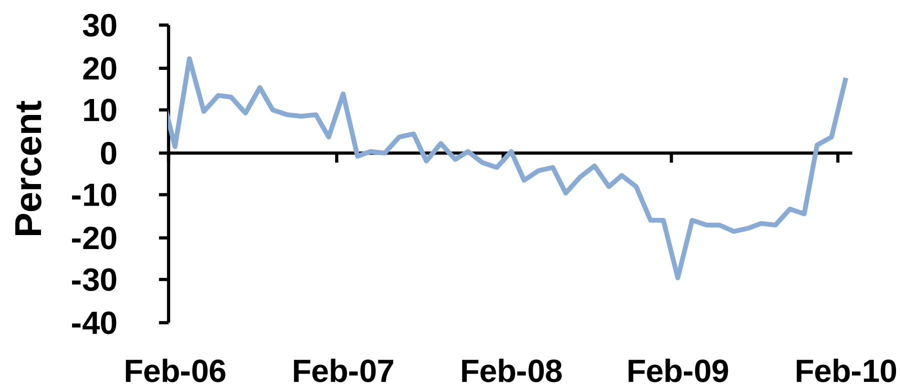
Companies think inventories are low

ISM-NM Survey "Inventories too high?" responses



Ports are busier

Traffic volume, major US ports, y-o-y



Sources: TortoWheaton, Ports, BEA, ISM

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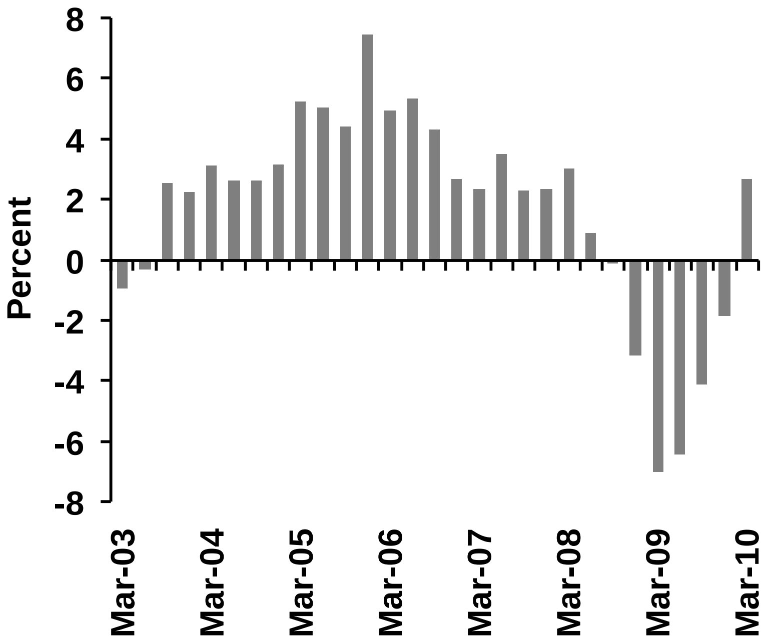
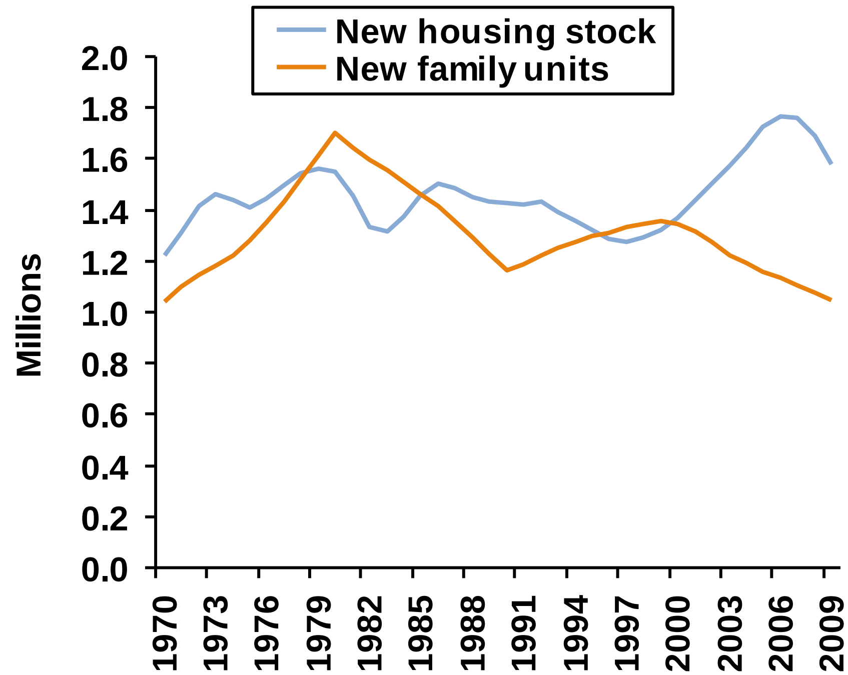
Apartment rents have stabilized but recovery will be tempered by over construction

Apartment effective rent changes per quarter, seasonally adjusted annual rate



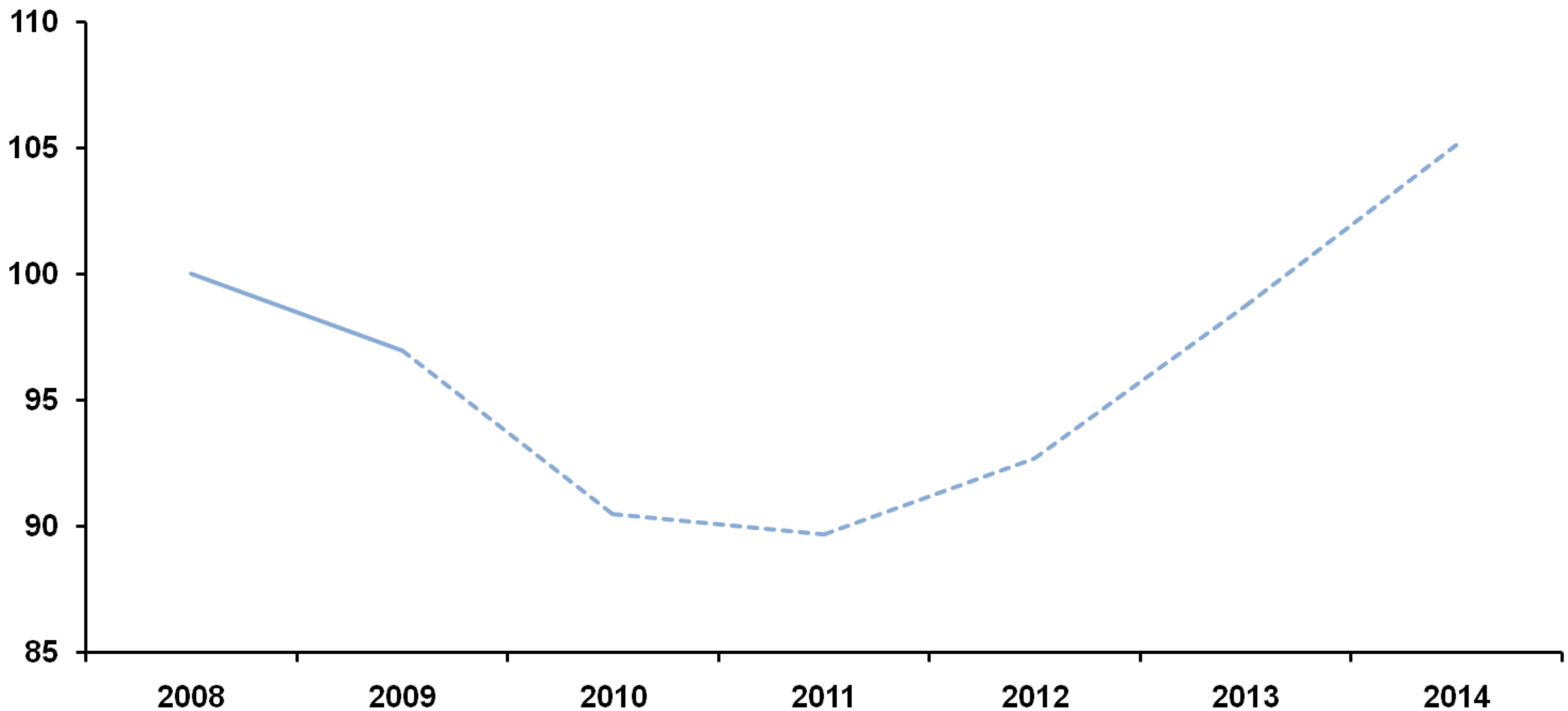
Newly built housing vs. newly formed families, 10-year moving average



Source: Axiometrics, J.P. Morgan, Bureau of the Census

NOI forecast for US Core Real Estate: Weak but better than we feared

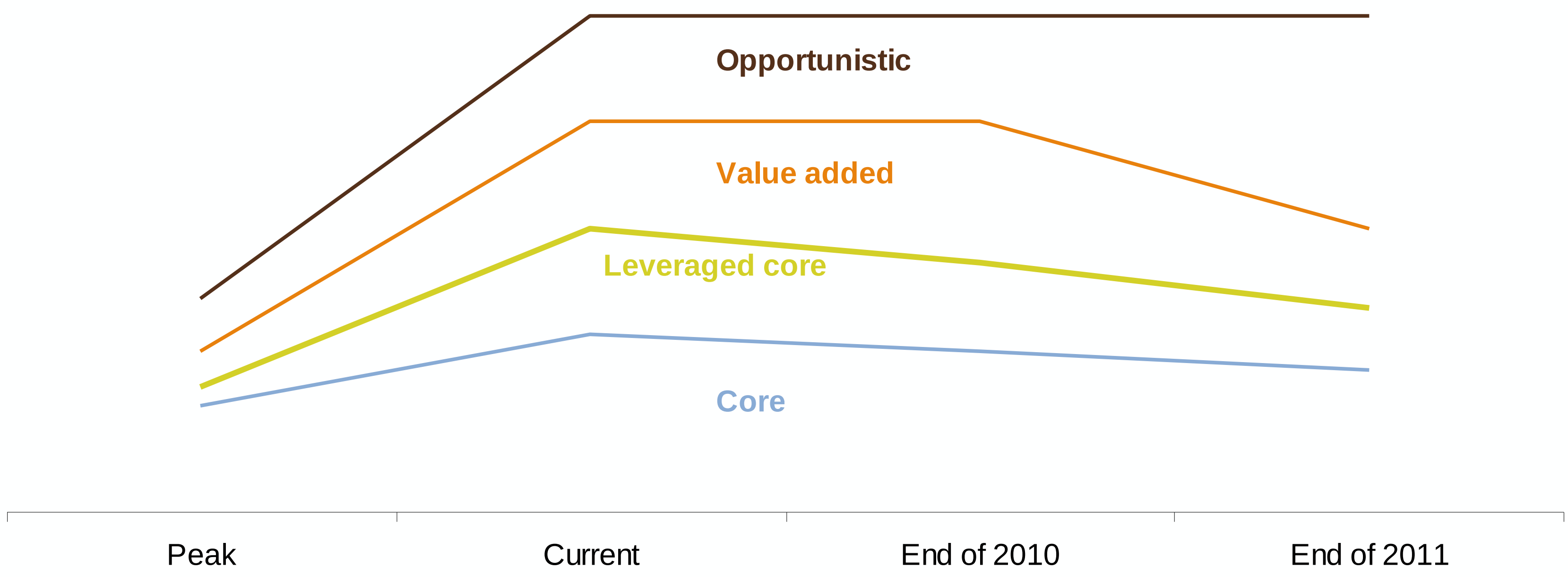
Index of NOI



Source: J.P. Morgan

Re-normalization will occur first in core but opportunistic window will remain open well into 2011

Stylized expected returns for real estate strategies



Source: J.P. Morgan. Past performance is not a guide for the future. These numbers reflect expectations of the market, and are given for general and illustrative purposes, and do not relate to any specific strategy or fund managed by J.P. Morgan Asset Management.

We see an attractive opportunity to invest in U.S. real estate

- Private-market real estate currently is lagging–as it always does
  - real estate earnings lag corporate earnings
  - real estate loan defaults and delinquencies are lagging indicators
  - appraisal-based valuations are unlikely to rebound until there are sufficient transactions to give valuers confidence in their estimate. By then, prices will already be heading up
- This creates opportunities for investors in the private markets
  - in particular, NAV-based funds likely are trading at a discount to “fair value”
  - we think this investment window will be open in 2010, but we would not be surprised if today’s redemption queues become contribution queues around mid-year

Source: J.P. Morgan

As pricing reverts to equilibrium we believe U.S. real estate strategies can produce outsized returns for several years

- We think investors are starting to recognize the dislocation in real estate value. Capital inflows will eliminate the dislocation by fostering competitive bidding for assets
- Core strategies: income yields ~7% and total returns in the 10%–12% range (gross of fees)
- Core-plus strategies: income yields ~9% and total returns in the 12%–15% range (gross of fees)
- Opportunistic strategies: 15% to 20% total returns (net of fees), mostly from appreciation

Please note that these strategies often use financial leverage: core typically 25% to 35%, core-plus 50% to 65% and opportunistic 60% and higher. The prospective returns cited above include the expected effects of leverage. The information above is shown for illustrative purposes; no guarantee is being made that the above strategies will achieve the returns shown.

Source: J.P. Morgan

U.S. Commercial Real Estate market overview

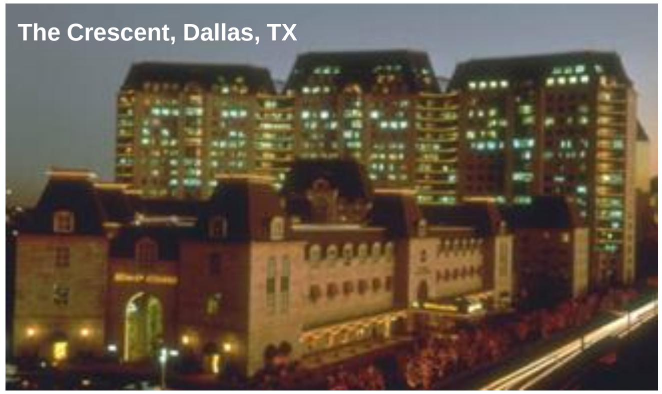
- Are we there yet?
  - we likely are at bottom now
  - in our view, values have dipped below “fair value” or equilibrium prices
- *What about the “mountain of debt?”* Slow burn, not fire sale
- We recommend:
  - invest today in core/core-plus funds
  - make commitments to opportunistic strategies that will deploy capital over the next several vintage years

Source: J.P. Morgan

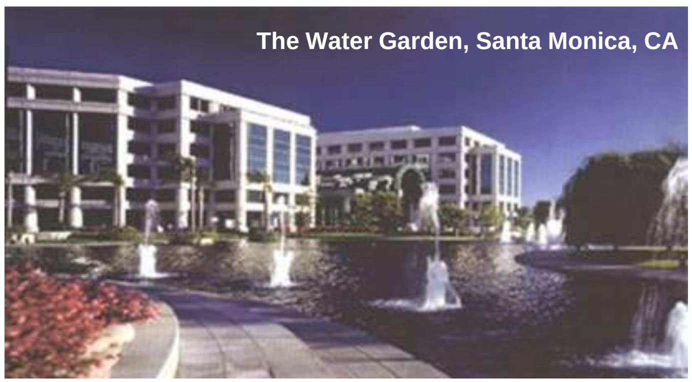
J.P. Morgan Asset Management – Global Real Assets Overview

J.P. Morgan Asset Management - Global Real Assets


Palazzo Multi-Family Portfolio, Los Angeles, CA


The Crescent, Dallas, TX


Valley Fair Mall, San Jose, CA


The Water Garden, Santa Monica, CA


Trammell Crow Center, Dallas


225 West Wacker
Chicago, IL


101 Constitution, Washington, DC


Glenmuir, Naperville, IL

J.P. Morgan Asset Management – Global Real Assets

We are one of the industry's premier real asset investment managers

- **$44.1bn in assets under management** including $38.5bn in the private market and $4.5bn in the public market[1]
- Over **38 years** of real estate investment management **experience**
- **Stable, experienced** management team
- **359 investment professionals** (335 focused on the private market and 24 on the public market)
- **Diverse client base** including more than **330 institutional clients** and over **700 high net worth clients**
- **Extensive, long-standing relationships** with partners help generate **$25bn in annual privately negotiated deal flow**
- **Performance** – consistent top performance versus targets

Source: J.P. Morgan Investment Management
December 31, 2009

J.P. Morgan Asset Management – Global Real Assets, Real Estate Americas

Global Head
Joseph Azelby, MD
23 years experience

Global Chief Operating Officer
Lawrence Fuchs, MD
18 years experience

Global Product Development
Steven Greenspan, MD
24 years experience

Head of Real Estate Americas
Kevin Faxon, MD
22 years experience

Global Real Estate Client Relations and Strategy
Michael O'Brien, MD
32 years experience

Security Capital Research & Management
Anthony Manno Jr., MD
34 years experience

Chief Operating Officer – US
William Schultz, VP
20 yrs experience

Finance
Al Dort, MD
17 yrs experience

Appraisal
Ellie Kerr, VP
26 yrs experience

Chief Investment Officer
Benjamin Gifford, MD
36 years experience

Separate Account Portfolio Management

Wayne Comer, MD | Daniel Volpano, MD | Lawrence Ostow, VP

25 years average experience

Acquisitions

Northeast	South/Midwest	Southwest	West
Elizabeth Propp, MD	Blake Berg, MD	Robert Curran, MD	Doug Schwartz, MD

17 years average experience

Asset Management
James Walsh

East/South
Mark Bonapace, MD

West
David Sears, MD

Alternatives/Residential
Jean Anderson, MD

Central
Michael Winter, VP

Retail
Sheryl Crosland, MD

Development & Engineering
James Kennedy, MD

Debt Capital Markets
Michael Kelly, VP

22 years average experience

Strategic Property Fund Portfolio Manager and Head of U.S. Real Estate Commingled Funds
Anne Pfeiffer, MD
30 years experience

Funds Portfolio Management

Strategic Property Fund
Anne Pfeiffer, MD

Special Situation Property Fund
Justin Murphy, MD

US Income & Growth Fund
Nancy Brown, MD

Alternative Property Fund
Frederick Sheppard, MD

US Opportunistic Property Fund
Eric Johnson, MD

Diversified Commercial Property Fund
Dave Esrig, MD
Susan Kolasa, VP

22 years average experience

Director of Research
Dave Esrig, MD
17 years experience

GRA 09-145

May 1, 2010

There can be no assurance that professionals currently employed by JPMAM will continue to be employed by JPMAM or that past performance of such professionals serves as an indicator of such professionals' future performance.

Our people: Experienced, focused professionals

A team of experienced specialists are focused on supporting the portfolio manager to deliver performance and service to our clients

Joe Azelby
Group Head
23 years experience

Ben Gifford
Chief Investment Officer Acquisitions
36 years experience

Kevin Faxon
Head of Real Estate Americas
22 years experience

Dave Esrig
Director of Research
17 years experience

Jim Walsh
Asset Management
29 years experience

Steve Greenspan
Product Development
24 years experience

Portfolio Management

James Kennedy
Development & Engineering
19 years experience

Lawrence Fuchs
Chief Operating Officer
18 years experience

Michael O'Brien
Global Real Estate Client Relations and Strategy
32 years experience

Ellie Kerr
Valuations
26 years experience

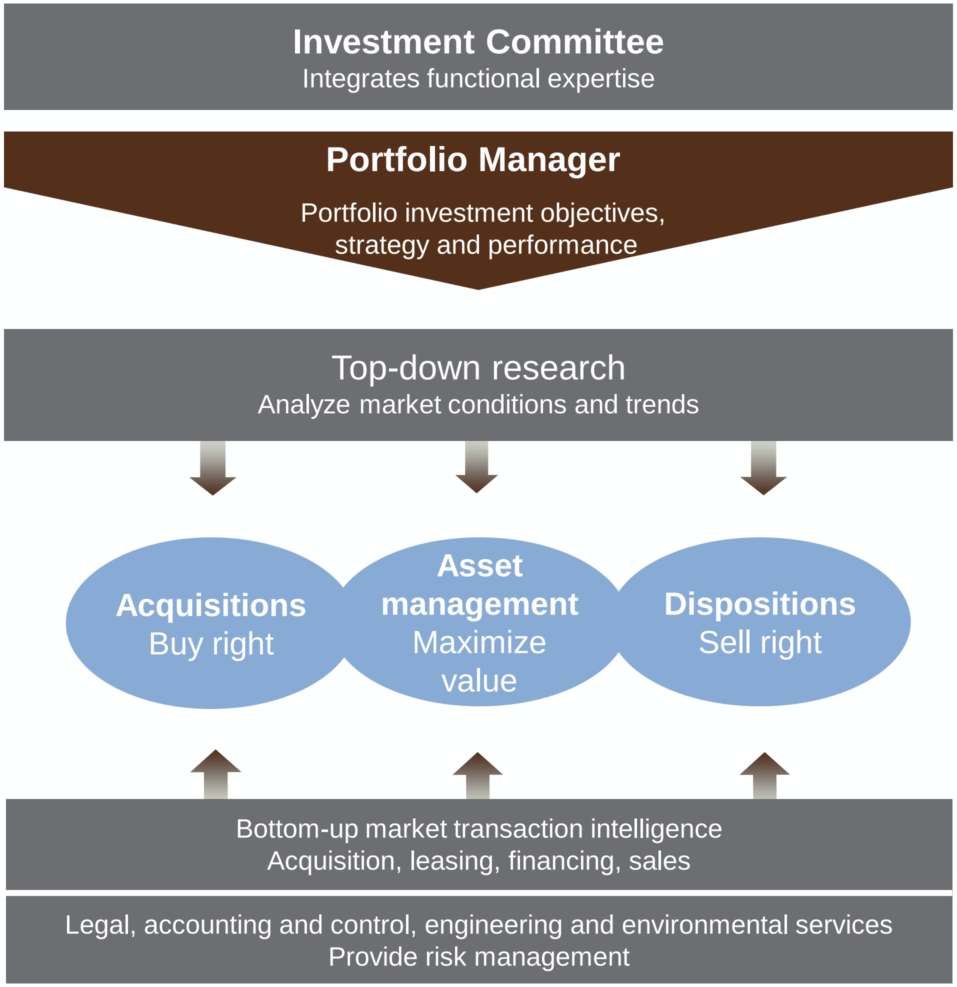
Al Dort
Financial Group
17 years experience

Effective May 1, 2010

There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Disciplined and integrated investment process

- Team approach
- Committee process
- Portfolio manager responsibility



Global Real Assets Real Estate Americas – Investment Committee

Chief Investment Officer
Benjamin Gifford

Portfolio Manager

Asset Management
Region or Property Sector Head*

Real Estate Research
Senior Member**

Head of Real Estate Americas
Kevin Faxon

Financial
Al Dort

Engineering Services
James Kennedy

Product Development
Steven Greenspan

Asset Management
James Walsh

Director of Valuation
Ellie Kerr

A unanimous vote is required to approve acquisitions and dispositions

* **Asset Management Region and Sector Heads:**
East/South: Mark Bonapace
Central: Michael Winter
West: David Sears
Alternatives/Residential: Jean Anderson
Retail: Sheryl Crosland

** **Real Estate Research Senior Members**
Dave Esrig
Anne Hoagland
Brian Nottage

Voting members (dark grey boxes)   Participating members (light blue boxes)

As of March 31, 2010

There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

A fair and transparent valuation process

- All assets are valued quarterly
- Annual external appraisals (semi-annual for assets for $100 million or greater NAV)
- Internal appraisals conducted in interim periods
  - Cash flow models are updated for property specific and/or market changes
- Director of valuations
  - In-house, MAI, oversees the process
  - Hires/monitors third party appraisal firms
  - Ensures consistency in appraisal assumptions by property type and geography
- Client transactions are executed at a **current,** fair market value

J.P. Morgan Asset Management – Global Real Assets Product Range

	U.S.		Europe	Asia
Commingled Funds	Strategic Property Fund $14.9bn, 251 clients*	Special Situation Property Fund $3.3bn, 107 clients*	European Property Fund €2.0bn, 216 clients*	India Property Fund $357mm[1], 223 clients
	Income and Growth Fund $1.9bn, 547 clients*	Alternative Property Fund $871mm, 160 clients*	Greater Europe Opportunistic Property Fund €178mm, 6 clients[2]*	Greater China Property Fund $608mm, 260 clients[2]*
	US Opportunistic Property Fund (Capital Raising)		Peabody Funds $82mm, 20 clients*** Save & Prosper Funds £107mm	
Separate Accounts/ Club-Style Investments	Core and Value-Added Properties $6.8bn[3]	Excelsior II Fund $902mm, 3 clients**		
Public Real Estate	JPMorgan U.S. Real Estate Securities $629mm, 24 clients	Security Capital Research & Management $4.1bn, 60 clients	JPMorgan Global Real Estate Securities $312mm, 8 clients	JPMorgan International Real Estate Securities $97mm, 5 clients
Defined Contribution	Diversified Commercial Property Fund (Launched March 2008) $80.6mm, 2 clients*			
Infrastructure/ Transport				Asian Infrastructure & Related Resources Opportunity Fund $858mm[4], 228 clients*
	JPMorgan Infrastructure Investments Fund (IIF) (Global OECD) $3.4bn[5], 126 clients*			
	JPMorgan Global Maritime strategy (being launched)			

Total assets under management $43.0bn fair value, gross of debt, preliminary as of December 31, 2009
[1] Total NAV $129mm as of December 31, 2009
[2] Total committed since inception
[3] We manage 10 separate accounts, some of which invest across both core & value added strategy
[4] Total committed since inception.
[5] Total committed since inception.
*As of March 31, 2010. **As of December 31, 2009. ***The Peabody Fund, which has largely liquidated, at its peak represented $2.4bn of assets under management.

Client relations and communications

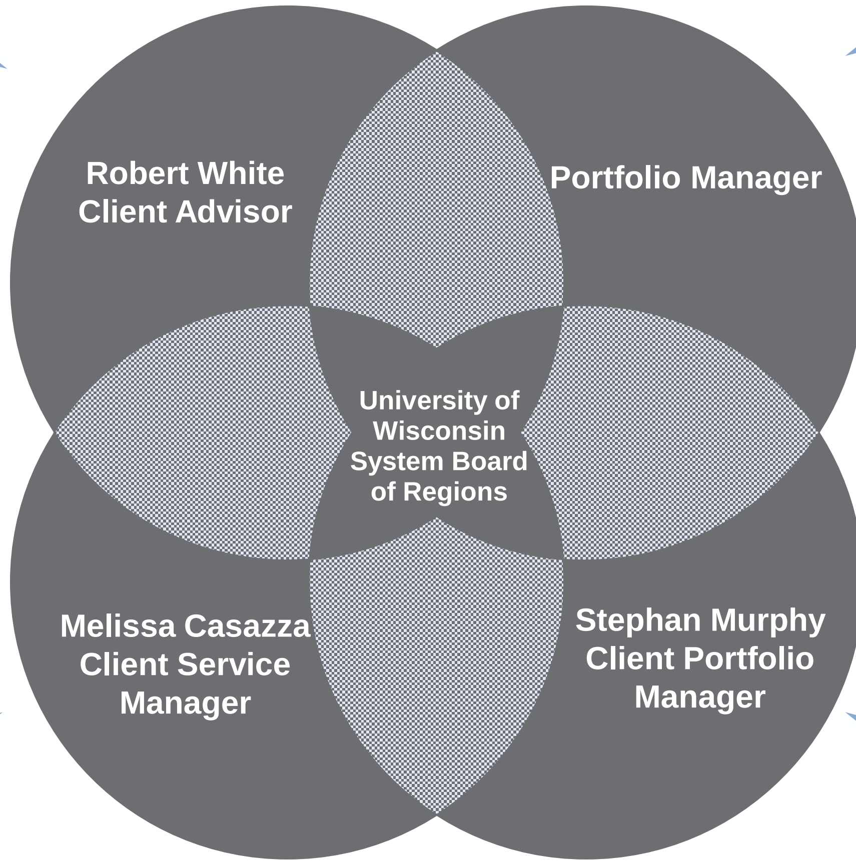
- Communications
  - monthly client statements
  - quarterly reports
  - annual reports
  - research reports
  - quarterly webcasts
- Meetings
  - semi-annually, and as required
- Annual client conference

J.P.Morgan
Asset Management

A dedicated team to serve University of Wisconsin System Board of Regions

- Provides consultative and problem solving solutions
- Serves as advocate to all products and services
- Initiates relationship to investment management organization
- Brings deep product knowledge and expertise

- Manages the investment decisions for your portfolio inline with investment guidelines
- Monitors market environment
- Communicates with client portfolio manager and client



- Establishes and maintains the portfolio including:
  - negotiates contracts
  - communicates with custodians and other parties
  - funds investment accounts
  - defines and coordinates ongoing servicing requirements

- Serves as the product expert
- Consults with you to determine your portfolio's objectives and long-term asset allocation
- Oversees the investment decisions and guidelines
- Communicates market and strategy-specific information to you

J.P.Morgan
Asset Management

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Commingled Fund Strategies

Strategic Property Fund

JPMCB Strategic Property Fund[1] is core real estate

Walnut Fork Distribution Center, Atlanta, GA

Glenmuir, Naperville, IL

Office – The Water Garden, Santa Monica, CA

Valley Fair Mall, San Jose, CA

[1]PMorgan Chase Bank N.A. ("Strategic Property Fund") Commingled Pension Trust Fund

These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future

Strategic Property Fund: Investment strategy

Investment characteristics

- Focus on attractive stabilized investments with high quality physical improvements
- Excellent location factors, with dominant competitive market positions
- Stronger growth demographics
- Minimal new development (pure core)
- High quality income stream

Park Place at Bay Meadows, San Mateo, CA

Risk and return expectations

- Total return target NPI + 100bps; income driven
- Holding period 5-10 years
- Portfolio leverage 25% to 30% total portfolio
- Operating cash target 1% to 3% of total net asset value

Century Plaza Towers and 2000 AOS, Los Angeles, CA

The manager seeks to achieve the stated objectives. There can be no guarantee those objectives will be met

Strategic Property Fund is pure core

- **Fund size**
  - No single asset, tenant, city or industry has undue influence over the Fund's value or performance
- **Quality**
  - A diversified portfolio of dominant, high-quality assets in the most liquid markets
  - No hotels, no self-storage, no assisted living, no forward commitments, no tertiary markets, no cross-collateralized debt, minimal development
- **High occupancy**
  - Total portfolio occupancy of 90%
- **Low lease rollover**
  - On average, less than 10% lease rollover exposure per year through 2012 (excluding residential)
- **Solid income**
  - The Fund's forward one-year income yield of 6.25% helps soften the impact of the weak economy
- **Conservative leverage**
  - 34% as of 1Q10
- **Staggered debt maturities**
  - Debt maturing in 2010 is relatively low at 4.2% of the Fund's GAV

1285 Avenue of the Americas, New York, NY

March 31, 2010

Strategic Property Fund maintains a fortress balance sheet

- **A Strong cash position** – 7.4% throughout the crisis
- **Long-term fixed, rate** financing at below market interest rates
- **Well managed and conservative leverage**, will result in out performance during a recovery period and over an economic cycle
- **Liquidity to make significant** redemption payouts to clients when others couldn't ($525 million 1Q10)

Result: SPF clients are making significant new contributions to the fund

Strategic Property Fund overview

Investments as of March 31, 2010

- 93 office buildings
- 226 industrial buildings
- 21,517 apartment units in 60 complexes
- 26 super regional and regional malls
- 249 neighborhood and community retail centers

Fund profile as of March 31, 2010

- Net Asset Value: $9.9bn
- Current leverage: 34.0%
- Current cash position: 8.6%

Bridgewater Commons Mall
Bridgewater, NJ

Duke Weeks Industrial Portfolio
Texas

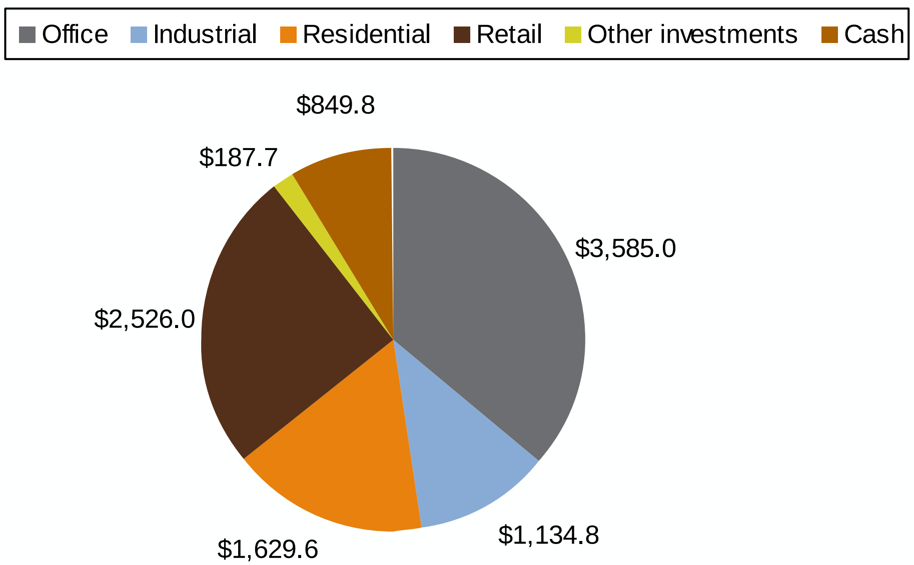
Capitol at Chelsea
New York, NY

These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to, or if available, will be selected for investment by the Fund in the future

Strategic Property Fund: A large, well-diversified investment portfolio

As of March 31, 2010 (in millions – NAV $9,912.9)

Property type diversification



	% of NAV	Target range(%)	NPI(%)
Office	36.1	35 to 40	35.8
Industrial	11.5	14 to 18	15.1
Residential	16.4	18 to 23	24.2
Retail	25.5	20 to 25	23.0
Direct RE	89.5		98.1
Cash	8.6		0.0
Other	1.9		1.9
Total Fund	**100.0**		**100.0**

Fund facts

Asset Management

- Cash position
  - End of 1Q10 8.6%
- Contribution queue $207mm
- Redemption queue $0mm
- Current leverage 34.0%

A pure core strategy

Asset Management

- Broadly diversified, well leased properties
- No exaggerated sector bets
- No hotels, assisted living, self-storage or forward commitments

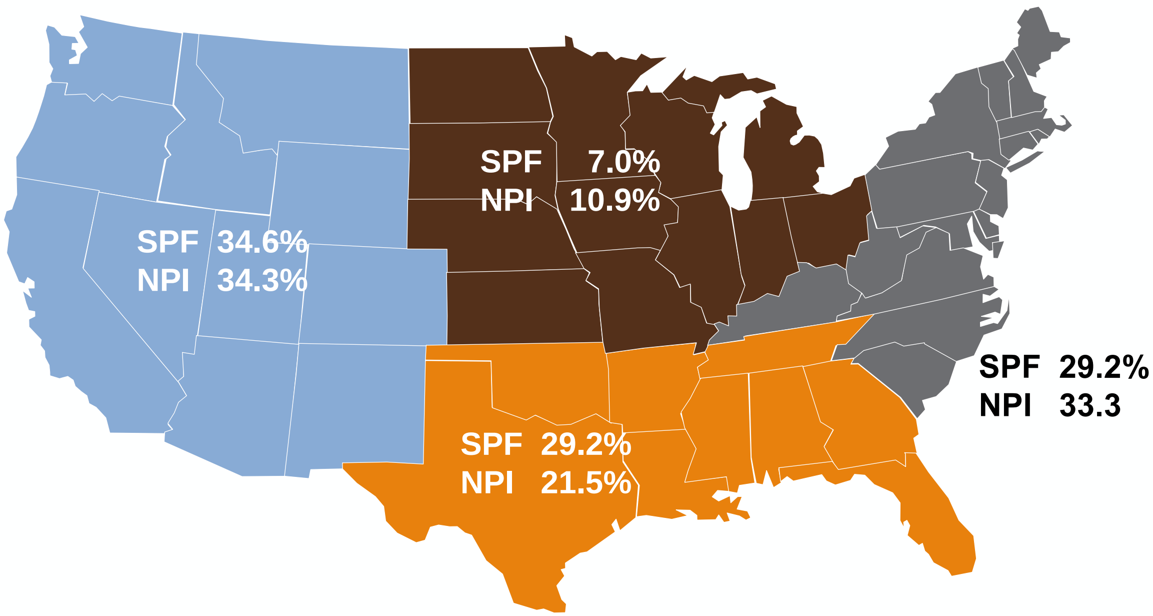
Investor profile

- Total number of investors: 254
- Average investor size $39mm

The above is shown for illustrative purposes only, and is subject to change without notice.

Strategic Property Fund: Diversification by location

As of March 31, 2010 (in millions – NAV $9,912.9)



MSA	% of NAV
Los Angeles, CA	11.5
Washington, D.C.	8.6
Atlanta, GA	6.9
Miami, FL	6.8
New York, NY	6.8
Dallas, TX	5.7
San Jose, CA	5.1
Chicago, IL	5.0
Greater Boston, MA	4.4
Denver, CO	4.0

The above is shown for illustrative purposes only, and is subject to change without notice. Diversification does not guarantee investment returns and does not eliminate the risk of loss

Strategic Property Fund: Balance sheet, operations and valuations

Leverage profile: 34.0% LTV as of March 31, 2010

- Non-recourse debt
- Staggered debt maturities
- 2.5%, 13.2% and 6.1% of NAV maturing in 2010, 2011 and 2012 respectively
- Average LTV is below 50% for expiring loans

Cash and queues as of March 31, 2010

- Cash: $849.8 mm, 8.6% of NAV (6.8% after redemption retirement on April 6)
- $480+ million in operating cash flow
- Outgoing queue: $0 mm
- Incoming queue: $207 mm

Occupancy: 90.8% (as of March 31, 2010)

		Orderly rollover (%)		
	Occupancy	**10**	**11**	**12**
Office	91.7	5.4	7.4	8.5
Retail	91.0	7.0	7.9	9.3
Residential	93.3	N/A	N/A	N/A
Industrial	84.0	12.4	9.6	13.4
Portfolio	**90.8**	9.0	8.5	10.9

Valuation metrics as of March 31, 2010

	Peak (%)	**Current (%)**
Going in-yield	5.3	6.7
Stabilized yield	5.7	7.7
Discount rate	7.1	8.8

Strategic Property Fund performance

Supplemental to annual performance report

Annualized returns as of March 31, 2010 (%)	Three months	One year	Three years	Five years	Ten years	Since incep. 1/1/98
Income	1.7	6.6	5.6	5.8	6.8	7.3
Appreciation	-1.1	-20.0	-13.5	-4.1	-0.7	0.4
SPF Total	**0.6**	**-14.6**	**-8.6**	**1.5**	**6.1**	**7.7**
ODCE Total	0.8	-18.0	-10.8	0.0	4.8	6.5
NPI Total	0.8	-9.6	-4.3	4.2	7.1	8.2

Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Fees are described in Part II of the Advisor's ADV which is available upon request. See Appendix for additional information. The following is an example of the effect of compounded advisory fees over a period of time on the value of a client's portfolio: A portfolio with a beginning value of $100mm, gaining an annual return of 10% per annum would grow to $259mm after 10 years, assuming no fees have been paid out. Conversely, a portfolio with a beginning value of $100mm, gaining an annual return of 10% per annum, but paying a fee of 1% per annum, would only grow to $235mm after 10 years. The annualized returns over the 10 year time period are 10.00% (gross of fees) and 8.91% (net of fees). If the fee in the above example was 0.25% per annum, the portfolio would grow to $253mm after 10 years and return 9.73% net of fees. The fees were calculated on a monthly basis, which shows the maximum effect of compounding

Significant leasing momentum in the fourth quarter

- **1285 Avenue of the Americas, New York, NY**
  - Signed a 15 year, 543,969 sf renewal and expansion lease
  - The largest lease executed in 2009 for Class A buildings in New York City (also the largest LEED-EB Silver certified office building in New York State)
  - Leased to a major New York law firm with over 600 partners in offices located in London, Tokyo, Washington DC and Beijing
- **225 West Wacker, Chicago, IL**
  - Signed a new 11 ½ year, 76,515 sf lease
  - Leased to a leading education service provider with 600 locations in more than 30 countries
- **Legacy Place, Plano, TX**
  - Signed a new eight year, 103,000 sf lease
  - Leased to one of the world's largest telecommunications and network equipment manufacturers

1285 Avenue of the Americas

225 West Wacker

Legacy Place

These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. There can be no guarantee of future success.

Strategic Property Fund – High quality office

1285 Avenue of Americas NY, NY
NAV $282.3mm 2.85% SPF NAV

Century Plaza TowerLos Angeles, CA
NAV $161.9mm 1.63% SPF NAV

Wachovia Financial Tower Miami FL
NAV $301.9mm 3.04% SPF NAV

Crescent Dallas, TX
NAV $416.8mm 4.20% SPF NAV

Houston Center Houston, TX
Big Tex Portfolio
NAV $279.4mm 2.89% SPF NAV

March 31, 2010

Strategic Property Fund: A superb collection of retail assets

- **Dominant "Fortress" locations**
- Key relationships with major operators in specialized property types
- 26 super regional and regional malls
  - investments in 10 major metro areas from New England to San Diego
- 249 neighborhood and community retail centers
  - primarily anchored by dominant grocer in market
  - concentrated in the densely populated and/or high growth markets in the eastern and western United States

Valley Fair Mall, San Jose, CA

Towson Town Center, Towson, MD

These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future
March 31, 2010

Strategic Property Fund – Quality multi-family

Captial at Chelsea, New York, NY
NAV $ 59.8mm .60% SPF NAV

Promenade Rio Vista, San Diego, CA
NAV $ 161.4mm 1.63% SPF NAV

Palazzo Park La Brea, CA
NAV $73.0mm .74% SPF NAV

Triangle Residence Austin, TX
NAV $ 64.2mm .65% SPF NAV

These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future.
March 31, 2010

Strategic Property Fund is the core fund of choice

- **Strong performance** with a **lower risk** profile
- Diversified portfolio of **dominant, high-quality assets**
- **Research**-based portfolio construction
- Solid current **income** yield
- Fund assets are **fairly valued**

1501 K Street, Washington, D.C.

JPMCB Special Situation Property Fund

JPMCB Special Situation Property Fund (“SSPF”) is value-added – seeking to create value at the asset level


Arlington Plaza, Arlington, VA


IDI Industrial, Ft. Lauderdale


Bowie Corporate Center, Bowie, MD


Sunrise Assisted Living, National

Markets at Town Center, Jacksonville


Crossings at White Oak, Houston


Millenia Lakes, Orlando


Ironwood Apartments, Rancho Cucamonga, CA


Metropolitan Apartments, Atlanta


West Park Village, Tampa


The Arbors, Thousand Oaks, CA


Independence Center, Chantilly, VA

These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. There can be no guarantee of future success.

JPMCB Special Situation Property Fund: Investment Strategy

- Create high quality income stream
- Develop, renovate, re-lease to create value
- Focus on first tier markets offering deep liquidity
- Hold assets for 3 to 5 years
- Leverage guidelines: 75% individual asset, 60% overall portfolio
- Repeat business with proven partners
- 12+ years of operating history with strong performance relative to peer group

Markets at Town Center, Jacksonville, FL

The manager seeks to achieve the stated objectives. There is no guarantee the objectives will be met

JPMCB Special Situation Property Fund – Fund Overview

Fund invests in a diversified mix of properties with value-added prospects that delivers a moderate level of current income and considerable appreciation potential

Investments as of March 31, 2010

43 office buildings

74 industrial buildings

12,298 apartments units

8 retail centers

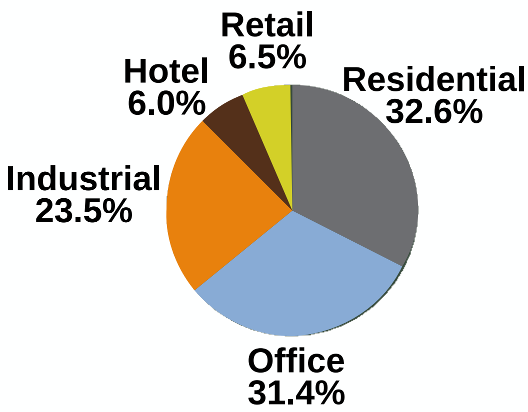
7 hotels

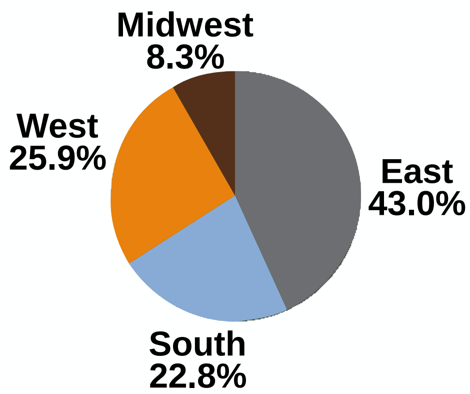
MSA	% of NAV
Washington, DC	22.4
New York, NY	19.6
Chicago, IL	5.9
Miami, FL	5.1
Riverside, CA	4.4
	57.4

Fund profile as of March 31, 2010

Total investments: (gross of debt)	$3.3 billion
Net asset value:	$1.3 billion
Fund leverage:	62.3%
Cash position:	14.4%
Number of accounts:	127
Redemption queue:	$74.0 million

Diversification by property type and location[1]





[1] Net of Debt. Direct real estate only.

Past performance is not a guarantee of comparable future returns. Returns assume the reinvestment of income.

J.P.Morgan Asset Management

JPMCB Special Situation Property Fund – Performance Overview

Annualized returns as of March 31, 2010 (%)	1Q10	One year	Three years	Five years	Ten years	Since incep. 1/1/98
Income	1.4	5.1	4.2	4.7	5.4	5.7
Appreciation	-1.5	-27.5	-21.1	-8.1	-3.0	-1.3
SSPF Total	**-0.1**	**-23.8**	**-17.9**	**-3.9**	**2.2**	**4.3**
ODCE Total	0.8	-18.0	-10.8	0.0	4.8	6.5
NPI Total	0.8	-9.6	-4.3	4.2	7.1	8.2
Competitor Average[1]	-4.8	-42.8	-26.7	-9.8[2]	N/A	N/A

Valuation metrics as of March 31, 2010

	Peak (%)	Current (%)
Going in-yield	4.8	6.3
Terminal cap rate	6.6	7.9
Discount rate	7.2	9.0

- Nearly 200 basis point increase in IRR, peak to current
- Risk incorporated into current valuations
- Valuations have stabilized

Note: Performance shown gross of fees. Had fees been applied, returns would have been lower. (Please see important disclosure information on the last page.) The manager seeks to achieve the stated objectives. There can be no guarantee those objectives will be met. If included, the NCREIF Property Index does not include “fundlike” fees or operating expenses, is not available for actual investment and is for illustrative purposes only

[1]Competitor Average as of March 31, 2010. Competitor Average excludes Special Situation Property Fund. Includes Principal Enhanced Property Fund; **RREEF III,** PRISA III; Blackrock Diamond Fund; ING Lion Value Fund

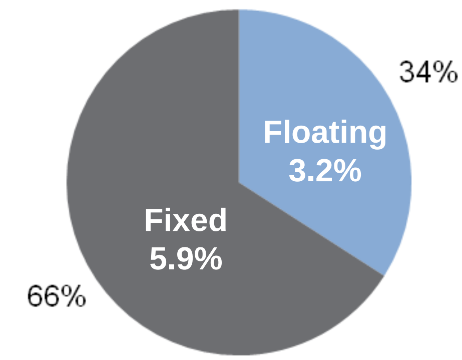
[2] Excludes 2 competitors without 5 year history

Past performance is not a guarantee of comparable future results. See Appendix for additional information

Special Situation Property Fund – Debt overview

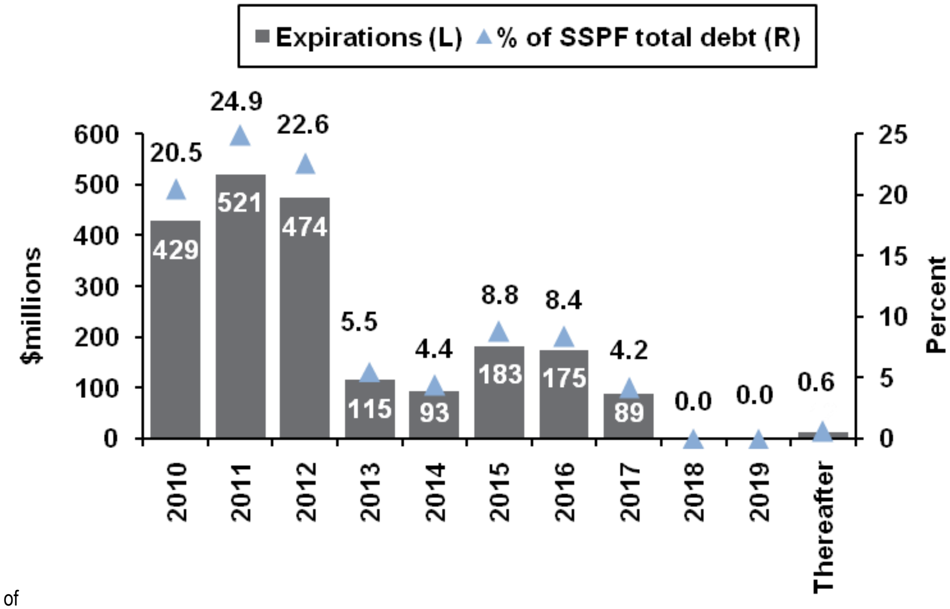
- Quarterly update
  - refinanced $21.5mm on 1025 Vermont Avenue in Washington, DC (CBD Office)
  - paid off $7.1mm of debt through sale of IDI Industrial Buildings in Plano, Texas

Fund debt exposure



- Manageable future debt maturities
  - Staggered debt maturities
  - average cost of debt is 5.0%
  - Debt accretive to performance going foreward
  - average loan-to-value less than 50%
  - average remaining term to maturity of 3.1 years
  - 62.3% Loan to Value at quarter end

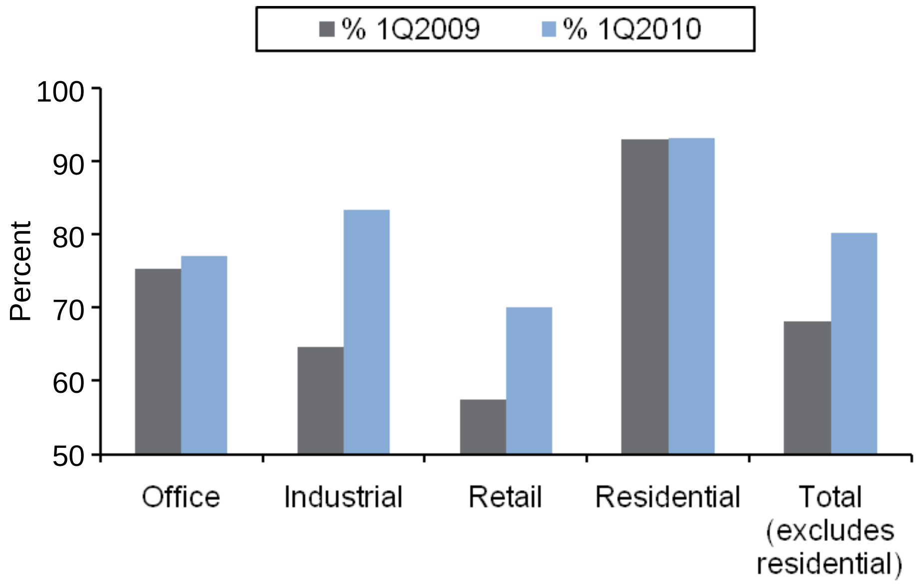
Loan maturities by year



As of March 31, 2010
The above charts are for illustrative and discussion purposes only. Opinions, estimates, forecasts, projections and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Special Situation Property Fund – Leasing overview

Leasing summary: year-over-year comparison



Occupancy: 80.3% (as of March 31, 2010)[1]

	Orderly rollover (%)		
	10	**11**	**12**
Office	5.5	8.8	5.4
Industrial	6.8	7.8	8.5
Retail	4.3	9.1	6.8
Portfolio	**6.2**	**8.3**	**7.3**

Baybrook Shopping Center, Houston, TX: Signed 45,000 square foot furniture retailer lease. Backfilled bankrupt tenant space

- Quarterly update:
  - single digit rollover in all but one year
  - average lease term to maturity nearly 6 years
  - 45,000 square foot Retail Sector lease signed during quarter (above photo)
  - Leveraged stabilized assets positioned for market recovery

[1] Excludes Residential

These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. There can be no guarantee of future success.

Special Situation Property Fund – Dispositions

Quarterly activity

Property	Size	Date	Sales price
Cabrillo BC, Santa Barbara, CA	169,317	February 2010	$28,335,900
IDI–Plano Business Park, Plano, TX	283,559	March 2010	$16,750,000

- Quarterly update:
  - transaction activity increasing
  - strong investor appetite, especially for stabilized assets
  - Sale prices at or above current carry values

IDI–Plano Business Park, Plano, Texas

These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. There can be no guarantee of future success.

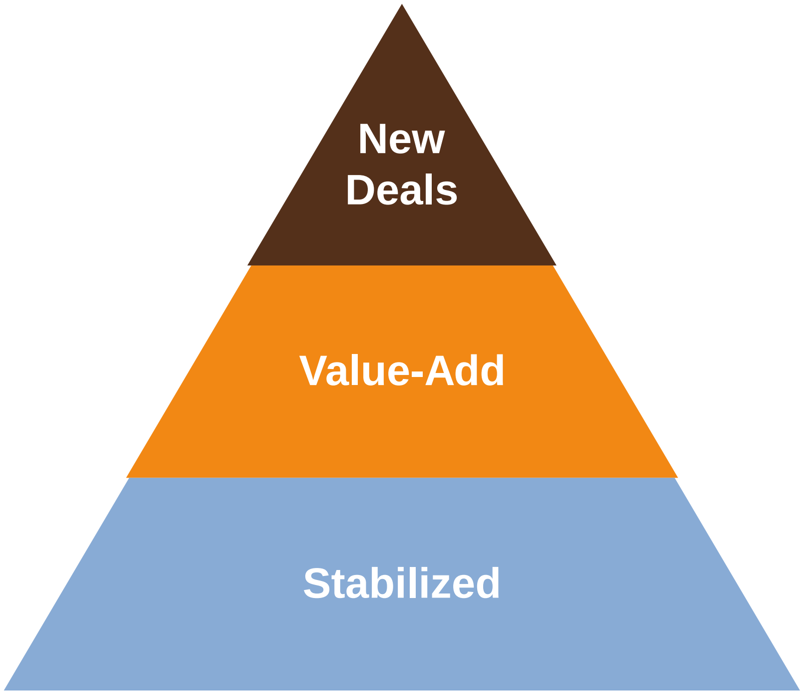
Special Situation Property Fund – Acquisitions

- **Quarterly Update:**
  - Robust transaction pipeline
  - Significant discounts to replacement cost
  - Mid-teens total return potential – unleveraged
- **Current pipeline:**
  - Note purchases
    - Inland Empire industrial (closed April 2010)
    - NY Metro area retail
    - Seattle multi-family rental

Interchange Business Park, San Bernadino, CA

These examples represent some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. There can be no guarantee of future success.

Looking forward – Fund positioned to execute value-added strategy



New acquisitions

- Targeting $100–$200 million in 2010
- Fund liquidity remains high
- Target leveraged returns: 15%–20%[1]

Value-add strategies provide capital appreciation

- Completed projects in lease-up
- $311 million NAV (30% of Fund)
- Three-year return potential: 15%–18%[1]

Stabilized assets provide income and potential sales

- $780 million NAV (70% of Fund)
- All assets are over 85% occupied
- 60% leverage provides return boost in stable/rising market
- Three-year return potential: 12%–15%[1]

[1] There can be no guarantee that the Portfolio will achieve this return. The projected returns are net of estimated fees and expenses and gross of taxes. Analysis represents Fund-level projections and is not meant to represent an individual client's experience. Opinions, estimates, forecasts and projections of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Asset allocation may vary at any time in accordance with rules defined in the prospectus

J.P. Morgan's U.S. opportunistic real estate strategy

A *different* kind of opportunity

- **Risk premia are too wide for "assets with issues"**
- Sellers motivated by excessive leverage, weak tenant demand and wiped-out equity
- Financing for distressed assets remains limited and should remain so for some time
- Risks associated with market rent and values are still mispriced and can be mitigated
- Low cost basis provides downside protection and ample time to optimize NOI and return objectives
- Tenants are leasing space even though net absorption stats do not reflect a recovery
- Significant upside potential; a narrowing of risk premiums is possible as capital market environment stabilizes

Broad cost-basis opportunity vs. niche play

A *different* kind of opportunity fund

- **Strong alignment of interests**
- **ERISA Fiduciary standard of care**
- Optionality in partner selection, asset selection, market selection
- Accessing, underwriting and execution expertise
  - Understand risk, underwrite risk and mitigate risk
- Target diverse investments with:
  - Cost basis below replacement cost
  - Slow to moderate rent recoveries
  - Market demand recovery is expected to outperform
  - Hold periods range from 3 to 5 years
  - Downside capital protection

Investing when and where the opportunity is right, the time is right and with the best partners

A *different* kind of opportunistic sponsor

- **40 years of U.S. real estate experience**
- Strength and stability of the J.P. Morgan franchise and brand; Fortress balance sheet
- $28.7 billion of U.S. real estate assets under management
- Team of 214 experienced real estate professionals with extensive industry relationships provide access to a broad and deep opportunity set
- Prolific deal flow and partner solicitations enhance relative value decision-making
- Opportunistic real estate track record: 25.4% average realized returns*

One of the broadest "boots on the ground" coverage in the industry

Execution strategies will vary for each investment. The above details are general and may not apply to all investments. There can be no guarantee that the investment underwriting for the strategy's investments will meet these criteria.
Any opinions, estimates, forecasts, and statements of financial market trends contained in this Booklet which are based on market conditions constitute the judgment and subjective view of the real estate division of J.P. Morgan Asset Management – Global Real Assets, and are subject to change without notice There can be no guarantee they will be met. – see "Risks and Disclaimers."

J.P. Morgan Asset Management – Global Real Assets

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The value of investments and the income from them may fluctuate and your investment is not guaranteed. Past performance is no guarantee of future results. Please note current performance may be higher or lower than the performance data shown. Please note that investments in foreign markets are subject to special currency, political, and economic risks. Exchange rates may cause the value of underlying overseas investments to go down or up. Investments in emerging markets may be more volatile than other markets and the risk to your capital is therefore greater. Also, the economic and political situations may be more volatile than in established economies and these may adversely influence the value of investments made.

The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Fees are available upon request.

The following is an example of the effect of compounded advisory fees over a period of time on the value of a client's portfolio: A portfolio with a beginning value of $100mm, gaining an annual return of 10% per annum would grow to $259mm after 10 years, assuming no fees have been paid out. Conversely, a portfolio with a beginning value of $100mm, gaining an annual return of 10% per annum, but paying a fee of 1% per annum, would only grow to $235mm after 10 years. The annualized returns over the 10 year time period are 10.00% (gross of fees) and 8.91% (net of fees). If the fee in the above example was 0.25% per annum, the portfolio would grow to $253mm after 10 years and return 9.73% net of fees. The fees were calculated on a monthly basis, which shows the maximum effect of compounding.

All case studies are shown for illustrative purposes only and should not be relied upon as advice or interpreted as a recommendation. They are based on current market conditions that constitute our judgment and are subject to change. Results shown are not meant to be representative of actual investment results. Past performance is not necessarily indicative of the likely future performance of an investment.

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