Valuation Policy Disclosure

The investments of the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds (the “Funds”) are valued in accordance with valuation policies adopted by JPMorgan Chase Bank, N.A. (the “Trustee”). The following is a summary of the valuation policies generally used to value the investments of the Funds. The valuation of each investment of the Funds shall generally be based on market-based quotations, if readily available, or fair valuation. It is anticipated that the majority of prices used for valuation of the investments will be obtained from pricing vendors or brokers (“Pricing Services”).

Market-based valuation is determined on the basis of last reported sale price or market quotations, obtained from Pricing Services, which are readily available in an active market prior to the time the Funds’ net asset values (“NAVs”) are determined on a valuation date.

(a) Fixed income investments will be valued each day based on readily available market quotations received from Pricing Services. Such Pricing Services will generally provide bid side quotations.

(b) Equity securities listed on a North American, Central American, South American or Caribbean securities exchange are generally valued at the last sale price on the exchange on which they are principally traded. Other foreign equity securities are fair valued using quotations from an independent pricing service, as applicable. The value of the National Market Systems equity securities quoted by the NASDAQ Stock Market shall generally be the NASDAQ Official Closing Price.

(c) Unlisted equities are valued at the last sale price provided by Pricing Services from authoritative sources, such as Pink Sheets, LLC or OTC Bulletin Board.

(d) Listed and unlisted equities for which the latest sales prices are not available are valued at the mean of the latest bid and ask price as of the closing of the primary exchange where such securities are normally traded.

(e) Shares of open-end investment companies shall be valued at their current day NAVs published by the relevant fund. Shares or units of common, collective or commingled pension trust funds shall be valued at their current day NAVs as published by the relevant fund.

(f) Options traded on U.S. securities exchanges are valued at the composite mean price, using the National Best Bid and Offer quotes on the valuation date. Options traded on foreign exchanges are valued at the settled price on the valuation date, or if no settled price is available, at the last sale price available prior to the calculation of the Funds’ NAVs. Exchange traded futures are valued at the last sale price on the valuation date. Any options and exchange traded futures involving equity reference obligations listed on exchanges other than North American, Central American, South American or Caribbean securities exchanges will be fair valued by applying fair value factors provided by independent pricing services, as applicable.

(g) Over-the-counter derivatives are priced using market quotations provided by approved Pricing Services. Any derivatives involving equity reference obligations listed on exchanges other than North American, Central American, South American or Caribbean securities exchanges will be fair valued by applying fair value factors provided by independent pricing services, as applicable.

(h) Foreign currencies are valued based on foreign exchange rates obtained by a Pricing Service, using spot and forward rates available at the time net asset values of the Funds are calculated. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

When market-based valuations are not readily available, the investments may be fair valued either by (i) the relevant Pricing Services or (ii) internally by the Trustee.
Pricing Services may use proprietary models or other methods of fair valuation to provide evaluated prices. The models used by such Pricing Services may take into account factors related to an investment, including, as appropriate, the relationship of an investment in the issuer’s capital structure; information obtained through publicly available sources about the investment; the issuer and the market for its securities; and comparisons of the investment to transactions or prices of other securities of issuers having similar characteristics, issues of similar size, credit quality, maturity and purpose.

Investments may be internally fair valued in certain circumstances, including but not limited to when the Trustee determines that market quotations from Pricing Services are not reliable or readily available, and when the last sale price / official close price of the investment does not reflect its fair value at the time a Fund’s NAV is calculated. Investments and assets are internally fair valued in accordance with policies adopted by the Trustee.

Trading in securities on most foreign exchanges and over-the-counter markets is normally completed before the close of the domestic market and may also take place on days when the domestic market is closed. If events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Funds’ NAVs are calculated, such investments will be internally fair valued in accordance with policies adopted by the Trustee.

Real Estate Investments

Fair values of real estate investments are determined by the Trustee at each Valuation Date. As part of the Trustee’s valuation process, independent appraisers value properties on an annual basis (at a minimum). Property valuations and the salient valuation-sensitive assumptions of each asset are reviewed by the Trustee and values are adjusted if there has been a significant change in circumstances related to the property since the last valuation. In addition, the Trustee may cause additional appraisals to be performed.

Fair value is defined as the most probable price in cash, or terms which can be expressed in cash equivalents, for which the appraised property will sell in a competitive market under all conditions requisite for fair sale, with the buyer and seller each acting prudently, knowledgeably and for self-interest, and assuming that neither is under undue duress. Investment values include net working capital. The estimate of fair value may vary significantly from the price achieved in a sale. Interim capital expenditures and capitalized interest are only recognized to the extent that the valuation process acknowledges a corresponding increase in fair value.

Investment Contracts

To the extent permitted by the Comptroller of the Currency, United States Treasury Department, Investment Contracts that are fully benefit responsive (within the meaning of applicable accounting guidance) and other assets that provide for benefit payments or withdrawals on a contractual basis, and for which there is no readily ascertainable market value, shall be assigned their respective contract values as their fair market value. If an event has occurred that may affect the value of an Investment Contract or other asset, disclosure of the event or reporting the investment at less than contract value may be appropriate as determined by the Trustee in its sole discretion.

---

1 Applicable to the Commingled Pension Trust Fund (Diversified Commercial Property) of JPMorgan Chase Bank, N.A., Commingled Pension Trust Fund (Core Diversified Commercial Property) of JPMorgan Chase Bank, N.A., Commingled Pension Trust Fund (Special Situation Property) of JPMorgan Chase Bank, N.A., and Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A.

2 Applicable to the Commingled Pension Trust Fund (Stable Asset Income) of JPMorgan Chase Bank, N.A. The term “Investment Contracts” shall have the meaning as set forth in Section 1.3(i) of the Declaration of Trust for the Commingled Pension Trust Fund (Stable Asset Income) of JPMorgan Chase Bank, N.A.