

Highlights

Form:
Note

Strike Date:
January 23, 2009

Final Valuation Date
January 20, 2014

Currency
MUR - RETURN USD

Product Summary

Underlying:

The Global Opportunities Note is a 5-year investment linked to a global basket of Equity indices. The structure benefits from an attractive lookback mechanism that locks the highest "Recorded Performance" reached by each underlying throughout the life of the investment.

Mechanism:

On an annual basis, the performance of each underlying is calculated since inception. The recorded performance will be calculated for each underlying as the average of all previously observed performances.

At maturity the highest recorded performance observed by each underlying will be selected. The Basket Performance will be calculated as the average of the three observations recorded. Investors will receive 100% of the Basket Performance if positive.

Performance of the Note

Indicative Price* as of:	June 30, 2010	Bid 133.85%	Ask 134.85%
---------------------------------	----------------------	------------------------------	------------------------------

* As of the Close of Business

Performance of the Underlying

Underlying	Strike 23-Jan-09	Last Level 30-Jun-10	Performance 30-Jun-10
S&P Index	832.0	1,030.7	23.89%
DJ Eurostoxx Index	2,147.9	2,573.3	19.81%
MSCI Emerging Markets	22.2	37.3	67.96%

	Year 1	Year 2	Year 3
	20-Jan-10	20-Jan-11	20-Jan-12
S&P Index	36.79%	-	-
DJ Eurostoxx Index	35.70%	-	-
MSCI Emerging Markets	88.03%	-	-

	Year 4	Year 5	Best of
	21-Jan-13	20-Jan-14	
S&P Index	-	-	-
DJ Eurostoxx Index	-	-	-
MSCI Emerging Markets	-	-	-

Basket Performance	-
---------------------------	----------

This communication is for informational purposes only and is not to be used for purposes of assigning a value to any financial instrument. The indicative bid/ask prices provided by JPMorganChase Bank, N.A. or one of its affiliates ("JPMorgan") and are indicative prices as of the open or close of business, as the case may be, of the date they are provided. These indicative bid/ask prices are intended solely for your use. The provided indicative bid/ask prices are derived from proprietary models based upon well recognised financial principles and reasonable estimates about relevant future market conditions. Indicative bid/ask prices based on other models or different assumptions may yield different results. JPMorgan and expressly disclaim any responsibility for (i) the accuracy of the models or estimates used in deriving the indicative bid/ask prices, (ii) any errors or omissions in computing or disseminating the indicative bid/ask prices, and (iii) any uses to which the indicative bid/ask prices are put.

