

J.P. MORGAN EMERGING MARKET INDICES

This presentation shall be used for illustrative purposes only and shall not be considered as an offer, advertising, promotion, marketing or recommendation of any kind.

Please note that it is not possible to invest directly in the index. This presentation is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by J.P. Morgan. Neither this presentation nor any of its contents may be disclosed or used for any other purpose without the prior written consent of J.P. Morgan.

The information in this presentation is based upon any management forecasts supplied to us and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. J.P. Morgan's opinions and estimates constitute J.P. Morgan's judgment and should be regarded as indicative, preliminary and for illustrative purposes only. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by us. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of any entities. J.P. Morgan makes no representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. Unless expressly contemplated hereby, the information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

J.P. Morgan's policies prohibit employees from offering, directly or indirectly, a favorable research rating or specific price target, or offering to change a rating or price target, to a subject company as consideration or inducement for the receipt of business or for compensation. J.P. Morgan also prohibits its research analysts from being compensated for involvement in investment banking transactions except to the extent that such participation is intended to benefit investors.

IRS Circular 230 Disclosure: JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters included herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone not affiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries worldwide which are appropriately licensed to undertake specific activity.

This presentation does not constitute a commitment by any J.P. Morgan entity to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services."

This material is not a research report, although it may refer to a J.P. Morgan Research report or research analyst. The information contained herein is as of the date and time referenced above and J.P. Morgan does not undertake any obligation to update such information. This material does not purport to contain all of the information that an interested party may desire and provides only a limited view of a particular market. Transactions involving indices as well as any securities or financial instruments mentioned herein may not be suitable for all investors.

Agenda

Page

J.P. Morgan Index Product Line	1
Index Rules & Methodology	3
Index Usage	12
Index Access	14

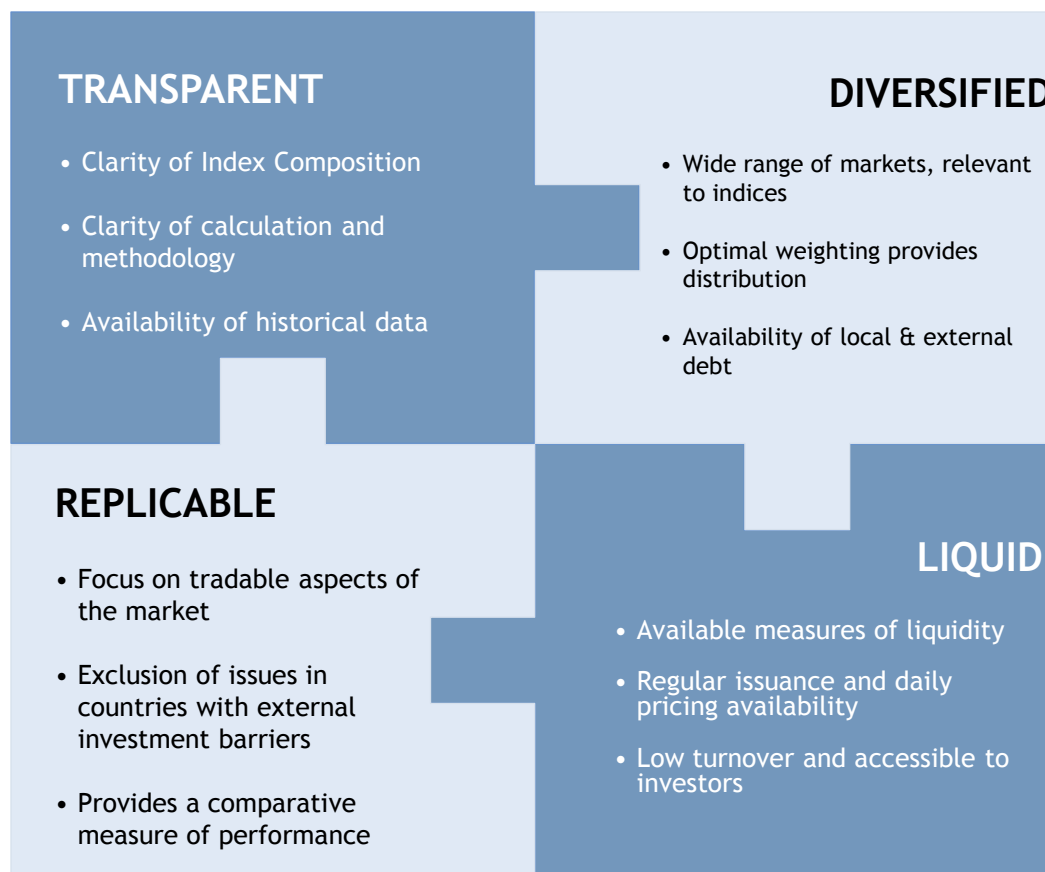
J.P. Morgan Index Product Suite

Developed Market Indices		EM Indices				Other
Credit	Local Debt		External Debt		FX	Commodities
MAGGIE	GBI Indices	GBI-EM Indices	Sovereign	Corporate	ELMI+	JPMCCI
JULI	GBI Global	GBI-EM Broad	EMBI Global	CEMBI / Diversified		C - IGAR
SUSI	GBI Broad	GBI-EM Global	EMBI Global Diversified	CEMBI BROAD / Diversified		
Euro Sterling	EMU	GBI-EM	EMBI+	LEBI		
US Agency	EMU - IG	GBI-EM Broad Diversified	EURO EMBI Global	RUBI		
High Yield	ELSI	GBI-EM Global Diversified	EURO EMBI Global Div	JACI		
	JUSTINE	GBI-EM Diversified		CEMBI Hybrid		
				CEMBI Hybrid Diversified		

Agenda

	Page
J.P. Morgan Index Product Line	1
Index Rules & Methodology	3
Index Usage	12
Index Access	14

J.P. Morgan Index Philosophy



J.P. Morgan Emerging Market Bond Index (EMBI)

Inclusion Criteria and Characteristics

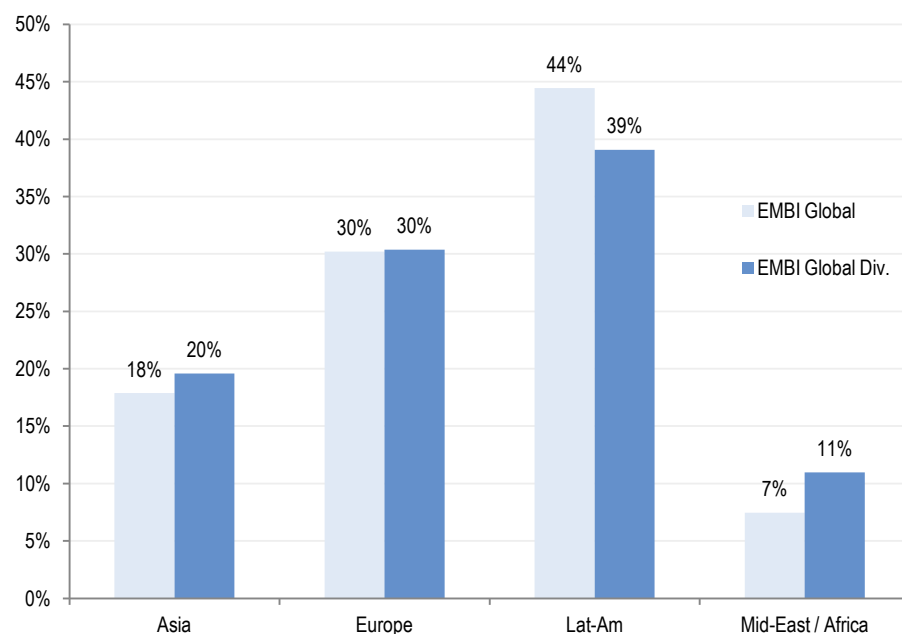
	EMBI+	EMBI Global	EMBIG Diversified
Country Inclusion	Rated Baa1/BBB+ or under Moody's/S&P	Low/Middle income for two consecutive years as per World Bank	Low/Middle income for two consecutive years as per World Bank
Min. Instrument Issue Size	\$500 million	\$500 million	\$500 million
Maturity for initial inclusion	≥ 2.5 Years	≥ 2.5 Years	≥ 2.5 Years
Maturity to maintain inclusion	> 12 months	> 12 months	> 12 months
Liquidity	Minimum bid/ask price & must have consistent interdealer broker quotes	Daily pricing from interdealer broker or J.P. Morgan	Daily pricing from interdealer broker or J.P. Morgan
Face Amt. Constraint	No	No	Yes
Quasi-Sovereigns	No	Yes	Yes
No. of Countries	17	43	43
No. of Instruments	131	280	280
Market Cap (billion)	\$ 268	\$ 436	\$ 262
Face Amount (billion)	\$ 242	\$412	\$ 247

EMBI Global Diversified – smoother distribution of weights

Diversification

- Limits overexposure to a single market
- Smaller markets allocated larger share
- Ensures portfolio diversification
- Most widely used version

EMBI Global / Diversified Regional Weights



Source: J.P. Morgan, October 2011

EMBI Weight Comparison (%)

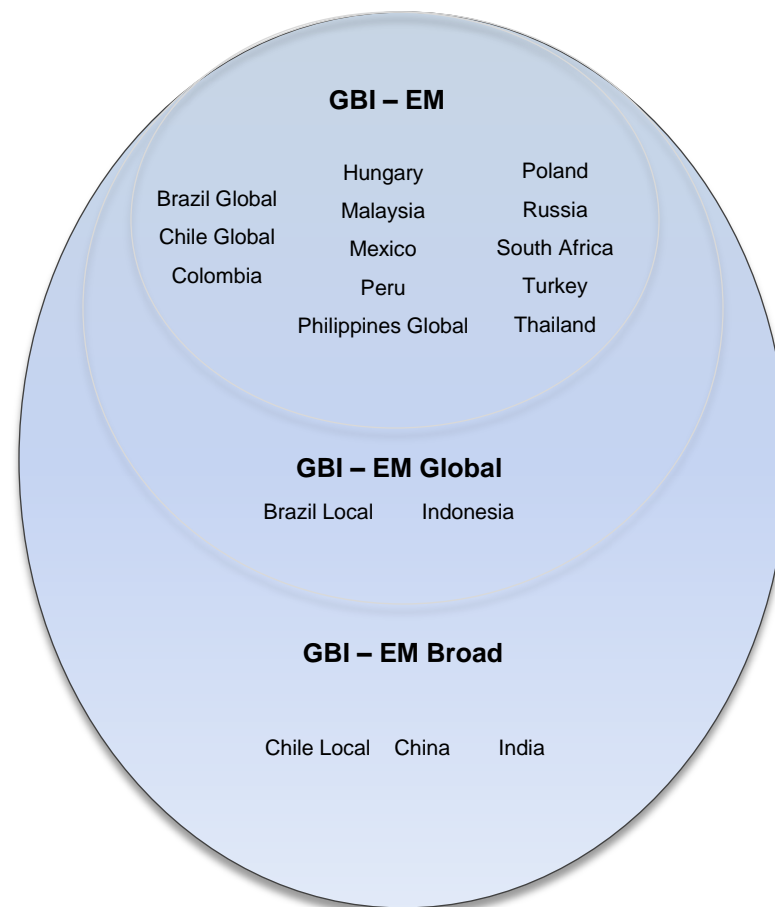
	Global		
	Global	DIV	EMBI +
Argentina	1.49%	2.03%	2.43%
Belarus	0.30%	0.51%	-
Belize	0.08%	0.13%	-
Brazil	9.22%	7.09%	13.42%
Bulgaria	0.33%	0.55%	0.54%
Chile	1.88%	2.86%	-
China	1.69%	2.61%	-
Colombia	3.36%	4.55%	4.71%
Croatia	0.92%	1.53%	0.01
Dominican Republic	0.45%	0.74%	-
Ecuador	0.15%	0.25%	0.24%
Egypt	0.49%	0.81%	-
El Salvador	0.90%	1.49%	-
Gabon	0.22%	0.37%	-
Georgia	0.12%	0.19%	-
Ghana	0.18%	0.30%	-
→ Hungary	1.72%	2.62%	2.26%
Indonesia	6.34%	5.98%	5.98%
Iraq	0.50%	0.83%	-
Ivory Coast	0.26%	0.43%	-
Jamaica	0.28%	0.47%	-
Jordan	0.16%	0.27%	-
Kazakhstan	2.39%	3.50%	-
Lebanon	3.08%	4.11%	-
Lithuania	1.21%	2.03%	-
Malaysia	1.63%	2.59%	-
→ Mexico	13.09%	6.49%	14.16%
Nigeria	0.11%	0.19%	-
Pakistan	0.22%	0.37%	-
Panama	2.07%	3.19%	3.37%
Peru	2.39%	3.60%	3.90%
Philippines	7.03%	6.43%	10.27%
Poland	2.18%	3.24%	-
Russia	10.14%	6.38%	12.55%
Serbia	0.21%	0.36%	-
Senegal	0.12%	0.19%	2.87%
South Africa	2.36%	3.48%	-
Sri Lanka	0.57%	0.95%	-
Turkey	8.48%	6.31%	13.81%
Ukraine	2.20%	3.15%	1.46%
Uruguay	1.33%	2.32%	-
Venezuela	7.75%	3.84%	7.04%
Vietnam	0.40%	0.67%	-

J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM)

Inclusion Criteria and Characteristics

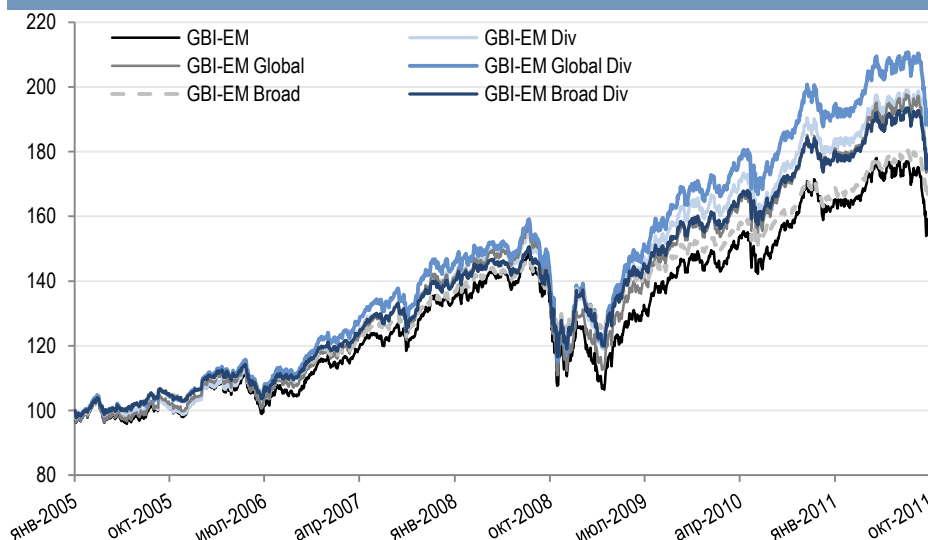
	GBI-EM Broad / Diversified	GBI-EM Global / Diversified	GBI-EM / Diversified
Country Requirements	<u>Inclusion:</u> Low/Middle income for two consecutive years as per World Bank ranking. <u>Exclusion:</u> Countries are considered for removal if ranked as high-income for five consecutive years.		
Country Inclusion	All countries in the GBI-EM Universe	<u>Excludes</u> countries with Capital Controls	<u>Excludes</u> countries with Capital Controls and taxes
Instrument Criteria	Liquid, fixed and zero coupon, availability of daily pricing <u>Excludes:</u> Puts, Calls, & floaters		
Maturity & Rebalance	> 12 months to maturity Rebalances on first weekday of every month		
10 / 10 Rule	A country with a weight of >10% will be staggered over at least a 10 month period for inclusion (exclusion)		
No. of Countries	16	14	13
No. of Instruments	295	173	131
Market Cap (\$ mm)	\$1,444	\$811	\$504

Country Inclusion



GBI-EM Series: Performance & Weights

GBI-EM Series: Total Return (Index Level)

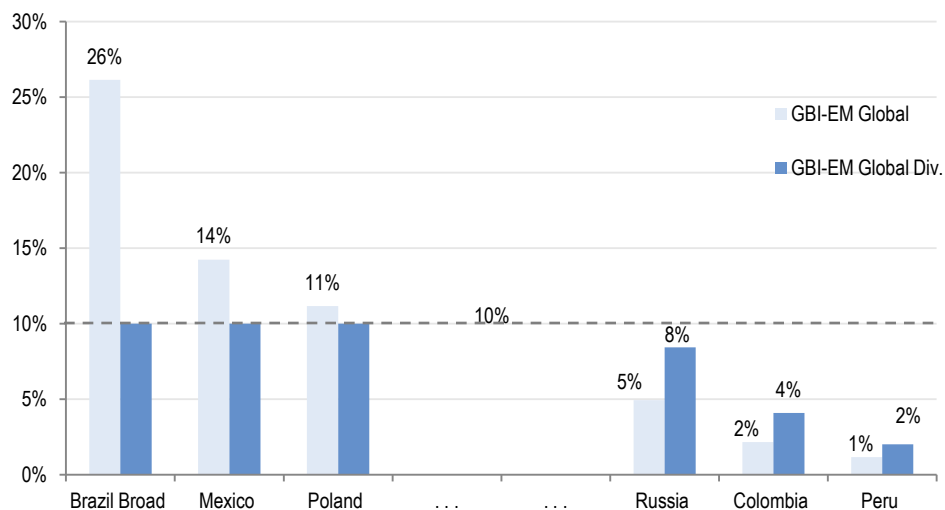


GBI-EM Diversification Model

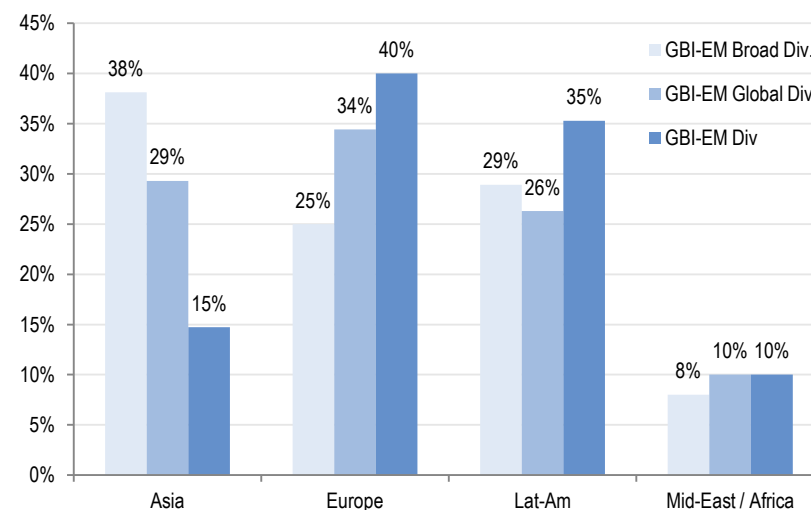
- Market-Cap based weights are first calculated
- Weights are set as base weights
- 10% weight cap applied to larger countries
- Weights from large countries distributed iteratively

Note: Past performance is not indicative of future results

GBI-EM Global / Diversified Country Weights



Diversified Series: Regional weight comparison



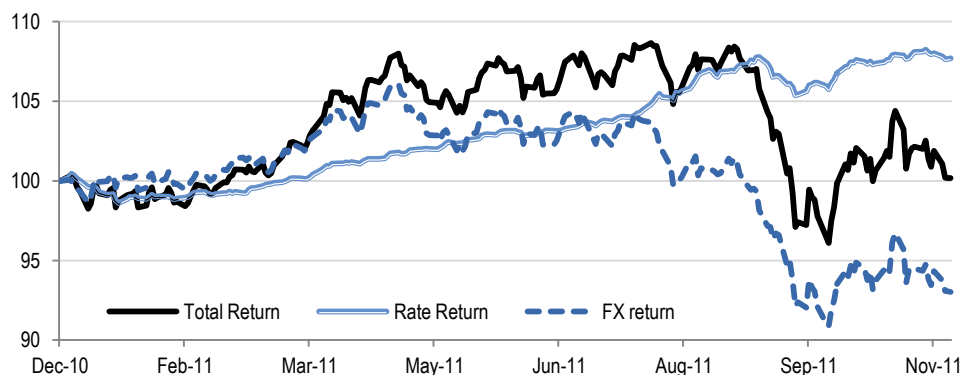
Source: J.P. Morgan, October 2011

Confidential & Proprietary to JPMorgan Chase & Co. Group.
Not to be Copied or Distributed without the Express Written Permission of JPMorgan Chase & Co. Group.
© 2011 JPMorgan Chase & Co. Group. All Rights Reserved.

J.P.Morgan

GBI-EM Global Diversified: Component Returns

GBI-EM Global Diversified (USD Total Return, Rate Return, FX Return)

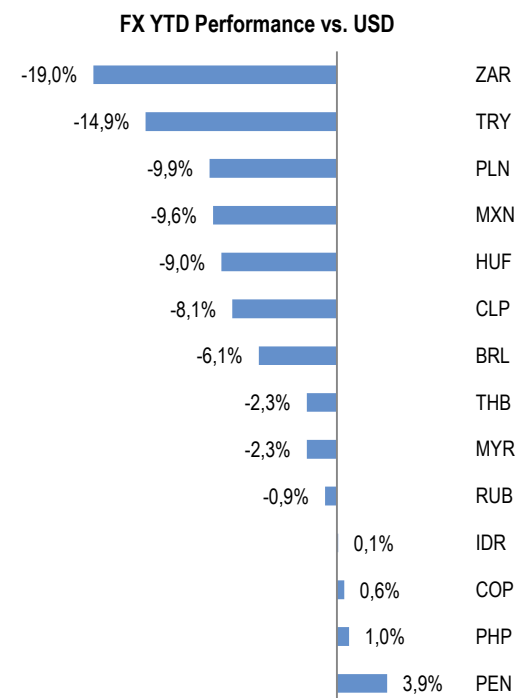
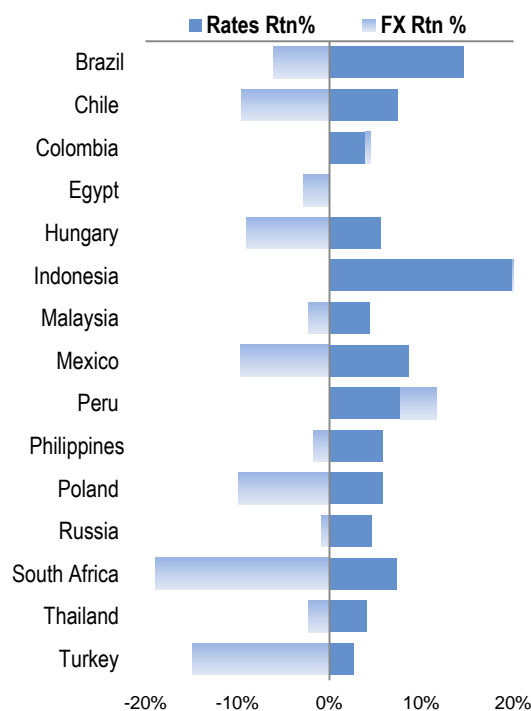


GBI-EM Global Div Performance (YTD 2011)

- Total Return: +0.17% Rate Return: +7.7% FX Return: -7%
- **Leader:** Indonesia (Total Rtn +20%, Rate Rtn: +19.9%, FX Rtn: +0.1%)
- **Laggard:** South Africa (Total Rtn: -13%; Rate +7.4%, FX Rtn -19%)

Note: Past performance is not indicative of future results

Country	USD Total Rtn%	Rates Rtn%	FX Rtn %
Brazil	7.7%	14.6%	-6.1%
Chile	-2.8%	7.5%	-9.6%
Colombia	4.5%	3.9%	0.6%
Egypt	-2.9%	-0.1%	-2.7%
Hungary	-3.9%	5.6%	-9.0%
Indonesia	20.1%	19.9%	0.1%
Malaysia	2.0%	4.4%	-2.3%
Mexico	-1.8%	8.7%	-9.6%
Peru	12.0%	7.8%	3.9%
Philippines	4.0%	5.8%	-1.7%
Poland	-4.7%	5.8%	-9.9%
Russia	3.7%	4.6%	-0.9%
South Africa	-13.0%	7.4%	-19.0%
Thailand	1.7%	4.1%	-2.3%
Turkey	-12.6%	2.7%	-14.9%



Source: J.P. Morgan, November 2011

Confidential & Proprietary to JPMorgan Chase & Co. Group.

Not to be Copied or Distributed without the Express Written Permission of JPMorgan Chase & Co. Group.

© 2011 JPMorgan Chase & Co. Group. All Rights Reserved.

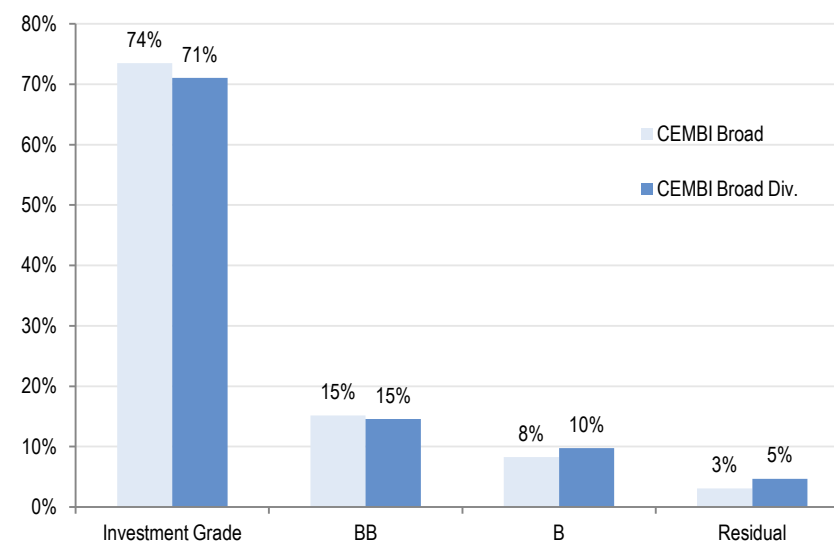
J.P.Morgan

J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)

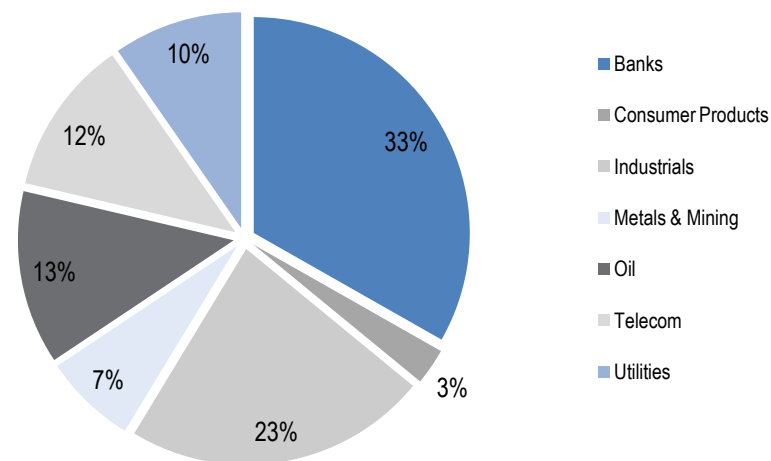
Inclusion Criteria and Characteristics

	CEMBI / Diversified	CEMBI Broad / Diversified
Launch Date	Dec-07	Jan-08
Inception Date	Dec-01	Dec-01
Country Inclusion	Region Based - Asia (non-Japan), Lat-Am, Eastern Europe, Mid-East, Africa	Region Based - Asia (non-Japan), Lat-Am, Eastern Europe, Mid-East, Africa
Instrument	Fixed bullet bonds only. Two largest issues per issuer	All fixed, floaters, amortizers & capitalizers
Maturity	≥ 5 Years	≥ 5 Years
Amount Outstanding	\$500 mm per issue	\$300 mm per issue
Countries / Issuers	30 / 173	36 / 314
No. of Instruments	241	606
Credit Rating (Moody's / S&P)	Baa2/BBB	Baa2/BBB
YTM	6.32 / 6.27	6.41 / 6.46
Market Value	USD \$196 / \$133 billion	USD \$393 / \$199 billion

Weight by rating



CEMBI Broad Diversified Sector Distribution

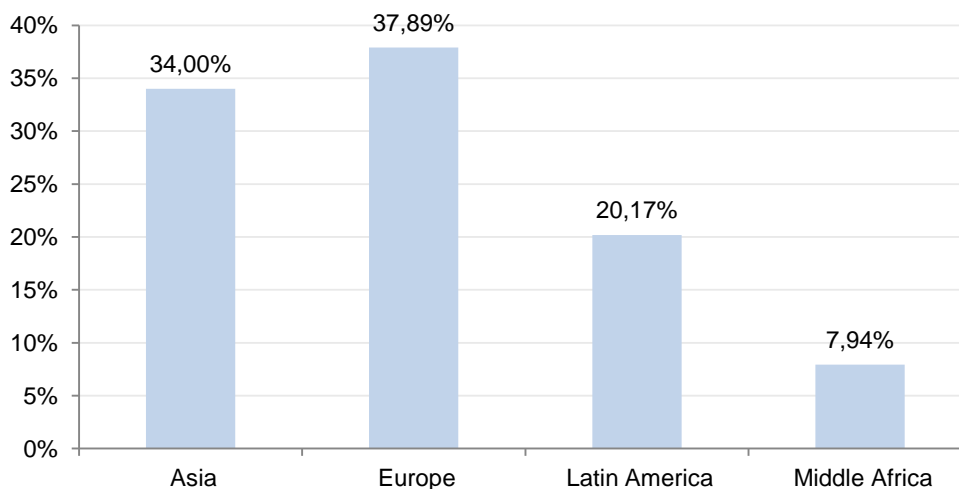


J.P. Morgan Emerging Local Market Index Plus (ELMI+)

ELMI+ Methodology and Construction

- Consists of 23 countries
- A country cannot be classified by the World Bank as a high-income OECD economy for the past consecutive five years
- One, two, three-month forward contract
- Must be liquid and accessible
- Series of caps on a 3-year rolling average of exports + imports
- Rebalanced twice a year - June and December month-end

Regional Weights Comparison – June Rebalance



ELMI+ Weight Comparison (%)

	JUNE - 2011	OCT- 2011
Argentina	2.00	2.17
Brazil	2.00	1.86
Chile	2.00	1.99
China	2.00	2.21
Colombia	2.30	2.31
Czech Republic	7.81	7.82
Hong Kong	10.00	10.98
Hungary	5.68	5.28
India	2.00	2.02
Israel	3.08	3.11
Peru	1.87	2.05
Romania	3.14	3.14
Singapore	10.00	10.35
Indonesia	2.00	2.11
Malaysia	2.00	2.09
Mexico	10.00	9.35
Philippines	2.00	2.18
Poland	10.00	9.25
Russia	2.00	1.92
South Africa	4.85	4.56
Taiwan	2.00	2.05
Thailand	2.00	2.18
Turkey	9.26	9.04

Agenda

	Page
J.P. Morgan Index Product Line	1
Index Rules & Methodology	3
Index Usage	12
Index Access	14

Benchmark Assets Under Management (AUM)

Total AUM Benchmarked against J.P. Morgan EM Indices

□ The GBI-EM Global Diversified accounts for over 85% of the US\$133 billion in AUM benchmarked against the GBI-EM series.

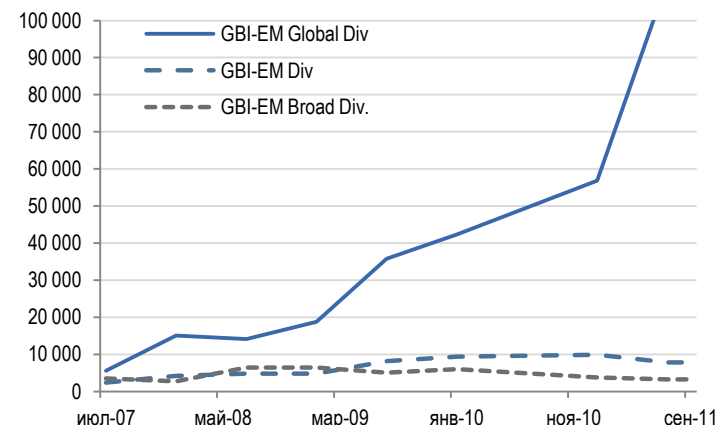
□ Over 90% of the benchmark users utilize some form of the Diversified series versus the standard market cap weighted versions.

□ The CEMBI Broad Diversified has seen the strongest gains in benchmark AUM since mid-2009.

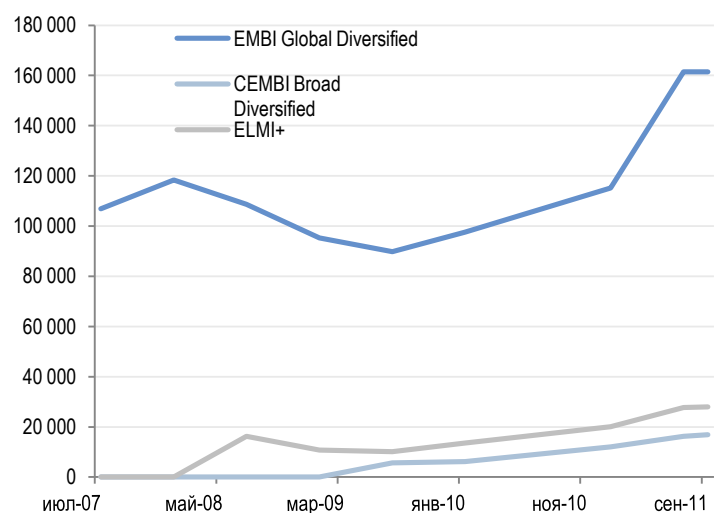
US\$ million	Jul-07	Jan-08	Jul-08	Jan-09	Jul-09	Jan-10	Jan-11	Jul-11	Nov-11
Local Market Debt									
GBI-EM Global Div	5,611	15,078	14,120	18,783	35,767	42,310	56,873	110,849	123,098
GBI-EM Div	2,395	4,175	4,775	4,775	8,193	9,418	9,893	7,824	7,934
GBI-EM Broad Div.	3,558	2,730	6,455	6,455	5,070	6,063	3,760	3,300	3,300
GBI-EM	8,859	6,327	9,045	4,382	5,771	4,118	6,920	7,200	7,200
GBI-EM Global	350	0	1420	1,420	150	150	1,350	0	0
GBI-EM Broad	–	–	50	50	105	260	380	1,000	1,000
<i>Total</i>	20,773	28,310	35,865	35,865	55,056	62,319	79,176	130,173	142,532
External Debt									
EMBI Global Diversified	106,931	118,343	108,705	95,315	89,866	97,604	115,183	161,464	162,094
EMBI Global	62,376	69,033	63,411	55,600	52,422	56,936	67,190	67,065	67,029
EMBI+	8,911	9,862	9,059	7,943	7,489	8,134	9,599	0	0
<i>Total</i>	178,218	197,238	181,174	158,858	149,777	162,674	191,972	228,529	229,123
Corporate External Debt									
CEMBI Broad Diversified	–	–	–	–	5,687	6,187	12,092	16,258	17,557
CEMBI Diversified	–	–	–	–	1,000	1,000	4,530	6,755	6,055
CEMBI Broad	–	–	–	–	–	–	584	2,429	4,452
CEMBI	–	–	–	–	–	–	–	1,250	1,250
<i>Total</i>					6,687	7,187	17,206	26,692	29,314
Local Currency Money Market									
ELMI+	–	–	16,300	10,800	10,150	13,593	20,060	27,727	26,922
Total AUM	198,991	225,548	233,339	205,523	221,670	245,773	308,414	413,121	427,891

Source: J.P. Morgan, October 2011

GBI-EM Series AUM Growth



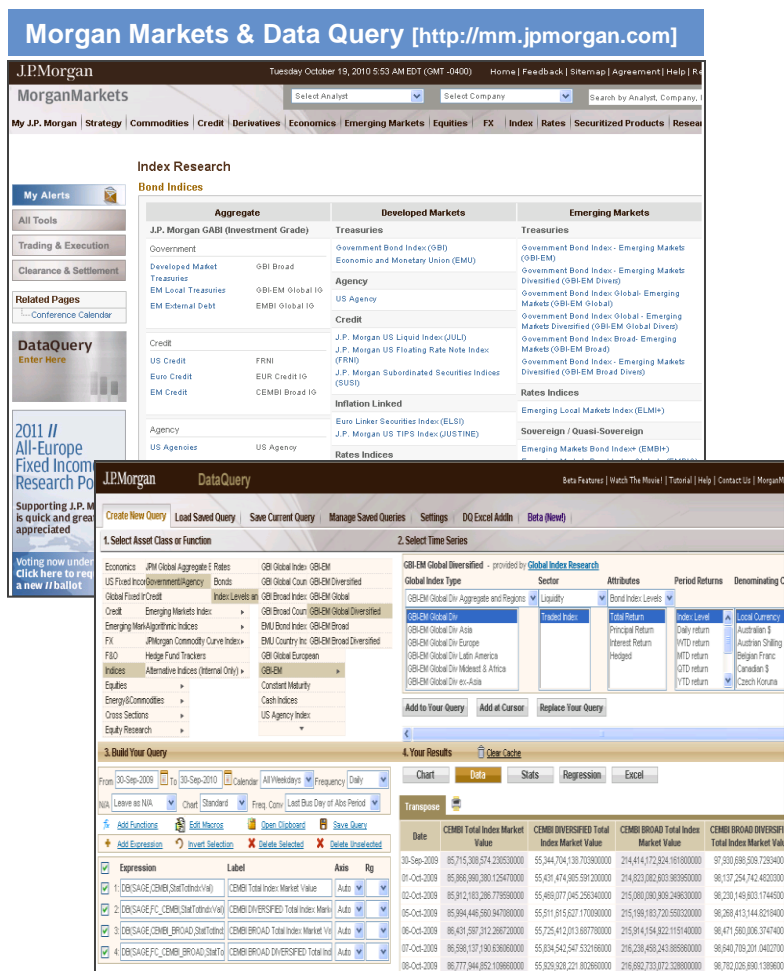
EMBI Global Div, CEMBI Broad Div & ELMI+ AUM Growth



Agenda

	Page
J.P. Morgan Index Product Line	1
Index Rules & Methodology	3
Index Usage	12
Index Access	14

- Daily closing data at country and regional levels
- Historical index levels and stats
- Complete composition by indices & country level




Bloomberg Live: JPME3, JPME4, JPME5

GRAB JP MORGAN										Corp	JPME
Closing spread ticker symbols on JPSS(Index)(G0)										Page 1 of 2	22:32 GMT
Nov 29, 2005										REAL TIME DATA	-- CLOSING DATA Nov 28, 2005 --
Index	Strp	Spd	Chg	%Rtn	Index	Strp	Spd	Chg	%Rtn	Index	
EMBT+ Arg	343	0	-0.09	367.96	242	4	-0.04	363.29			
EMBT+ Bra	345	0	0.53	84.84	376	21	-2.04	84.39			
EMBT+ Bul	88	0	-0.08	485.81	346	5	0.11	486.22			
EMBT+ Col	88	0	0.02	601.05	88	1	0.12	600.94			
EMBT+ Ecu	241	0	0.02	263.64	242	1	0.12	263.58			
EMBT+ Ecu	636	0	0.03	636.03	636	1	-0.31	635.95			
EMBT+ Ecu	48	-1	0.02	155.56	49	5	-0.08	155.53			
EMBT+ Mex	117	-1	-0.12	328.63	118	4	-0.08	329.03			

REUTERS Live: EMBI01, 11EMJ, 11EML, & 11EMN

EMBI01									
(212)834-7041									
		INDEX	X1DAY	X1MO	X1QTD	X1YR	SOV SPRD	SPRD DUR	SEE PG
EXTERNAL DEBT INDICES									
EMBI GLOBAL - THE NEW EMERGING MARKETS BENCHMARK									
EMBI GLOBAL	343.59	-0.28	0.01	8.73	10.78		232	6.44	<EMBI02>
DIVERSIFIED	358.26	-0.25	-0.02	8.45	10.36		238	6.32	<EMBI10>
EMBI+	361.52	-0.30	0.06	9.70	11.87		242	6.59	<EMBI18>
LEI	348.32	-0.31	0.03	8.33	10.60		251	6.63	<EMBI23>
EURO EXTERNAL DEBT INDICES									
EURO EMBIG	181.76	0.04	0.32	6.36	7.38				<EMBI25>
DIVERSIFIED	205.50	0.03	0.32	6.36	7.42				<EMBI27>
LOCAL MONEY MARKETS INDICES - US\$									
ELMI+	256.02	0.31	0.41	2.53	4.77				<ELMI01>
(NEW) JPMORGAN GBI-EW									
GBI-EW	173.67	0.24	0.51	4.33					<JPGBIEW01-08>
GBI-EW	166.08	0.16	0.23	2.16					<JPGBIEW01-08>
PART CORP	175.06	-0.07	-0.02	9.07	9.87		203		<PART>

Bloomberg Main Page: JPMX <GO>



JP Morgan

Bond Indices

Corp **JPMX**

Page 1 of 3

For More Information on: Options 1-14, contact (212) 834-4029/7041; Options 15-28, contact (212) 834-9317

Emerging Market Indices	
<ul style="list-style-type: none"> 1) Emerging Mkts Bond Index (EMBI Global) 2) EMBI Global Divers. (EMBI Global Divers) 3) EMBI Gblbl Excl Divers Vlds/Spreads 4) Emerging Mkts Bond Index Plus (EMBIT+) 5) EMBI/EMBIT+/RUBI/LEI Vlds and Spreads 	<ul style="list-style-type: none"> 6) RUBI CORP/LEI Indices 7) Emerging Local Mkts Plus (ELMIT+) 8) ELMIT+ Composition/Statistics 9) Sovereign Debt Commentary 10) Closing Composite Levels
Euro Emerging Market Indices	
<ul style="list-style-type: none"> 11) EURO EMBI Global Index (EURO EMBIG) 12) EURO Global Diversified (EURO Divers) 	<ul style="list-style-type: none"> 13) EURO EMBI Global Vlds/Spreads 14) EURO Global Divers Vlds/Spreads
Government Bond-Emerging Market Indices	
<ul style="list-style-type: none"> 15) GBI-EM Index 	<ul style="list-style-type: none"> 16) GBI-EM Index Statistics
Government Bond Indices	
<ul style="list-style-type: none"> 17) Global Bond Index Broad (GBI Broad) 18) GBI Broad Index Statistics 19) Global Govt Bond Index (GBI Global) 20) GBI Global Index Statistics 21) Govt Bond Index Plus (GBI+) 22) GBI+ Index Statistics 	<ul style="list-style-type: none"> 23) EMU Bond Index 24) EMU Bond Index Statistics 25) EMU Bond Index By Maturity 26) GBI Global Ex-Country Index 27) GBI Gbl Ex-Country Statistics 28) European Index By Currency

Australia 61 2 9277 8600
Hong Kong 852 2377 6000 Japan 81 3 3201 8900 Singapore 65 6212

Europe 44 20 7330 7200
U.S. 1 212 318 2000
Germany 49 69 920410
Canada 1 604 3300 1000
G850-3383-0 28-Nov-05 19:35:08