

JP Morgan Indicative Prices as of December 05, 2011

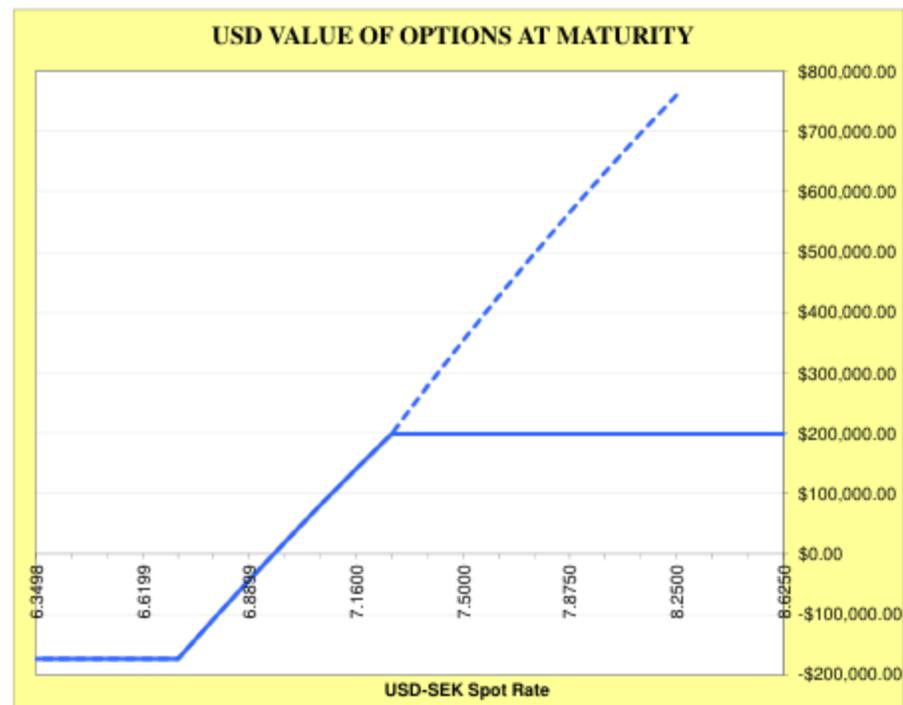
Prepared For Private Client

Buy/ Sell	European/ American	Call Currency	Call Notional	Strike	Put Currency	Put Notional	Premium in USD %	Premium in USD	Tenor
Buy	European	USD	5,000,000	6.7099	SEK	33,549,500	-5.47%	(\$273,500)	6 months
Sell	Continuous KI @	USD	5,000,000	7.2500	SEK	36,250,000	2.00%	\$100,000	6 months
								(\$173,500)	

THE ACTUAL PRICE WILL DEPEND ON THE CURRENT MARKET SPOT, VOLATILITY AND INTEREST DIFFERENTIAL

Note: A reference USD-SEK spot rate of 6.7099 is assumed below

SENSITIVITY ANALYSIS OF INVESTMENT RETURN AT MATURITY OF OPTIONS				
Spot Rate	Gross Return	Premium	Net Return with Knock In	Net Return with No Knock In
8.6250	\$933,394	(\$173,500)	\$198,983	
8.5000	\$933,394	(\$173,500)	\$198,983	
8.3750	\$933,394	(\$173,500)	\$198,983	
8.2500	\$933,394	(\$173,500)	\$198,983	\$759,894
8.1250	\$870,831	(\$173,500)	\$198,983	\$697,331
8.0000	\$806,313	(\$173,500)	\$198,983	\$632,813
7.8750	\$739,746	(\$173,500)	\$198,983	\$566,246
7.7500	\$671,032	(\$173,500)	\$198,983	\$497,532
7.6250	\$600,066	(\$173,500)	\$198,983	\$426,566
7.5000	\$526,733	(\$173,500)	\$198,983	\$353,233
7.3750	\$450,915	(\$173,500)	\$198,983	\$277,415
7.2500	\$372,483	(\$173,500)	\$198,983	\$198,983
7.1600	\$314,305	(\$173,500)	\$140,805	\$140,805
7.0700	\$254,645	(\$173,500)	\$81,145	\$81,145
6.9800	\$193,447	(\$173,500)	\$19,947	\$19,947
6.8899	\$130,650	(\$173,500)	(\$42,850)	(\$42,850)
6.7999	\$66,190	(\$173,500)	(\$107,310)	(\$107,310)
6.7099	\$0	(\$173,500)	(\$173,500)	(\$173,500)
6.6199	\$0	(\$173,500)	(\$173,500)	(\$173,500)
6.5299	\$0	(\$173,500)	(\$173,500)	(\$173,500)
6.4399	\$0	(\$173,500)	(\$173,500)	(\$173,500)
6.3498	\$0	(\$173,500)	(\$173,500)	(\$173,500)



This strategy is for clients with FX Level 3 approval. Clients may lose their entire premium investment. An ISDA is required.

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