

J.P. Morgan Alternative Index Multi-Strategy 5 (USD)

You are invited to a dedicated RIA webinar to introduce the AI Multi-Strategy 5

Date and Time: TBD
Dial In and Passcode: TBD
Webinar/Materials: TBD

Index Overview

- The J.P. Morgan Alternative Index Multi-Strategy 5 (USD) ("AI Multi-Strategy 5") aims to generate absolute returns with a low correlation to traditional asset classes
- The strategies employed in the AI Multi-Strategy 5 range across strategy style, asset class and region with each strategy referencing liquid instruments
- The weight of each strategy is risk adjusted monthly to limit allocation to more volatile strategies
- Alternative investment with:
 - Greater transparency and liquidity
 - Low fee structure
 - Daily indicative valuations
 - Minimum investment of \$1,000 and multiples thereof

Hypothetical Performance Statistics through May 2010*

YTD	Annualized Return	3.55%
	Annualized Volatility	4.99%
	Sharpe Ratio	0.71
Last 3 Years	Annualized Return	5.78%
	Annualized Volatility	4.86%
	Sharpe Ratio	1.19
Last 5 Years	Annualized Return	6.55%
	Annualized Volatility	4.27%
	Sharpe Ratio	1.53
Last 10 Years	Annualized Return	8.92%
	Annualized Volatility	4.12%
	Sharpe Ratio	2.16

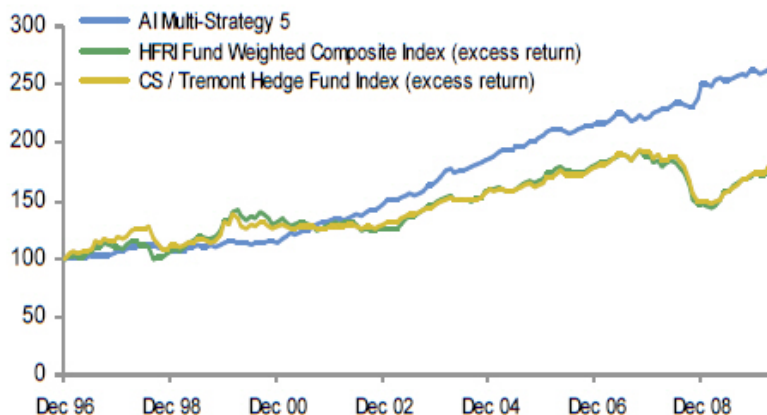
Comparison against Benchmarks

Hypothetical historical performance vs. equity and bond indices (excess return), Dec 1996 – May 2010*



	Alternative Index Multi-Strategy 5	MSCI World (excess return)	Global Government Bonds (excess return)
Annualized Excess Returns	7.6%	0.1%	1.9%
Annualized Volatility	4.0%	17.1%	2.8%
Sharpe Ratio	1.93	0.01	0.69

Hypothetical historical performance relative to hedge fund indices (excess return), Dec 1996 – May 2010*

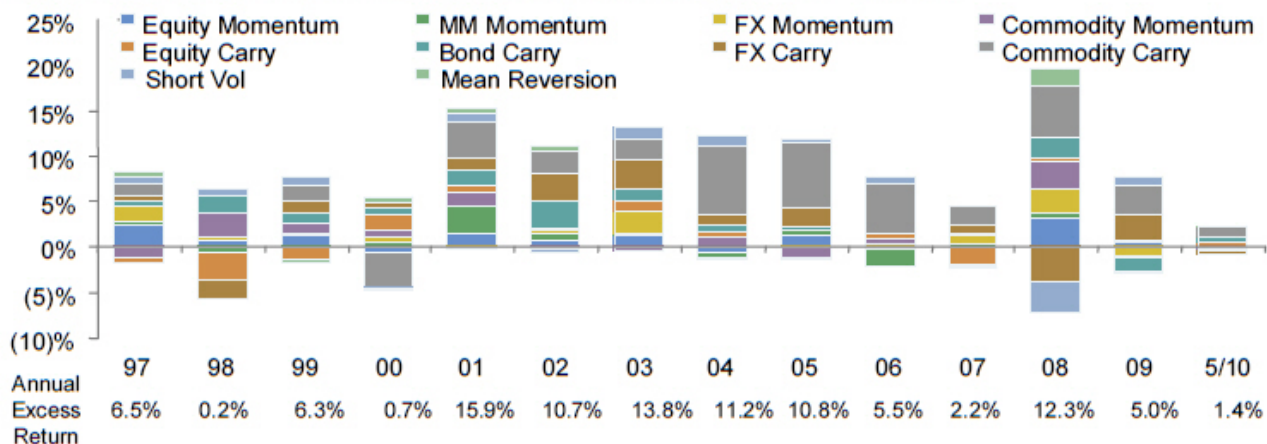


	Alternative Index Multi-Strategy 5	HFRI Fund Weighted Composite Index (excess return)	CS Tremont Hedge Fund Index (excess return)
Annualized Excess Returns	7.6%	4.5%	4.5%
Annualized Volatility	4.0%	7.7%	7.4%
Sharpe Ratio	1.93	0.58	0.61

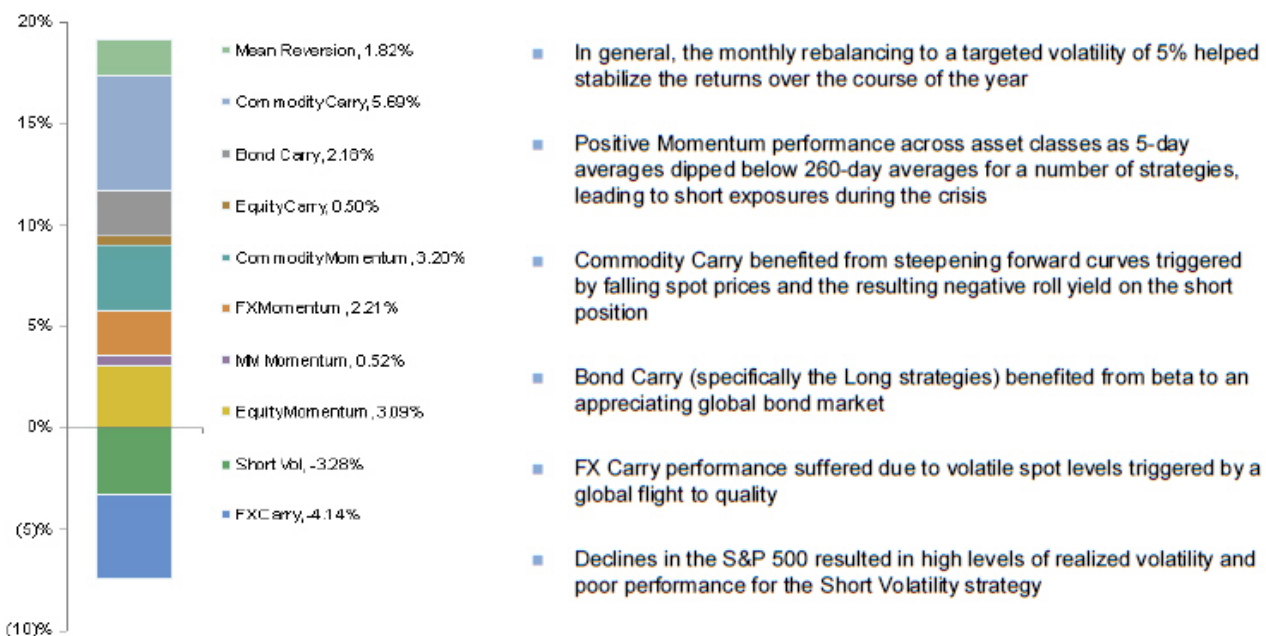
* Source: J.P. Morgan and Bloomberg. Past Performance and back-test performance are not indicative of future results. Index performance live as of 11/09. The index is constructed using observable market instruments. The index is not a hedge fund and does not track the performance of any hedge fund or group of hedge funds. Please see Disclaimer on the next page for further information

J.P. Morgan Alternative Index Multi-Strategy 5 (USD)

Hypothetical historical annual returns breakdown by strategy, Jan 1997 – May 2010**



2008 breakdown by strategy**



You may access additional information regarding The J.P. Morgan Alternative Index Multi-Strategy 5 (USD) in the Strategy Guide at the following URL: http://www.sec.gov/Archives/edgar/data/19617/000095010310000682/crt_fwp.pdf

** Source: J.P. Morgan. Past Performance and back-test performance are not indicative of future results. Index performance live as of 11/09. The index is constructed using observable market instruments. The index is not a hedge fund and does not track the performance of any hedge fund or group of hedge funds. Please see Disclaimer below for further information

Disclaimer

SEC Legend: JPMorgan Chase & Co. has filed a registration statement (including a prospectus) with the SEC for any offerings to which these materials relate. Before you invest, you should read the prospectus in that registration statement and the other documents relating to any offering that JPMorgan Chase & Co. has or will file with the SEC for more complete information about JPMorgan Chase & Co. and that offering. You may get these documents without cost by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, JPMorgan Chase & Co., any agent or any dealer participating in a particular offering will arrange to send you the prospectus and the prospectus supplement as well as any product supplement and pricing supplement or term sheet if you so request by calling toll-free 800-576-3529.

Free writing prospectus filed pursuant to Rule 433 relating to Registration Statement No. 333-155535. To the extent there are any inconsistencies between this free writing prospectus and the relevant pricing supplement, the relevant pricing supplement, including any hyperlinked information, shall supersede this free writing prospectus.

Investment suitability must be determined individually for each investor. The financial instruments described herein may not be suitable for all investors. This information is not intended to provide and should not be relied upon as providing accounting, legal, regulatory or tax advice. Investors should consult their own advisors on these matters.

IRS Circular 230 Disclosure: JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained 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 unaffiliated with JPMorgan Chase & Co. of any of the matters address herein or for the purpose of avoiding U.S. tax-related penalties.

Back-testing: any "back-testing" information provided herein is illustrative only and derived from proprietary models based on certain data, assumptions and estimates (not all of which are specified herein). The results obtained from different models, assumptions, estimates and/or data may be materially different from the results presented herein.

Defined terms in this document are as defined in the Strategy Guide referenced above.

Monthly returns for the AI Multi-Strategy 5 prior to November 2009 are back-tested; see back-testing disclaimer above. All indices are normalized to a value of 100 at the start date. The AI Multi-Strategy 5 levels are net of an 80 bps p.a. adjustment factor and other adjustments relating to notional transaction costs. 'HFRI Fund Weighted Composite Index (excess return)', 'CS / Tremont Hedge Fund (excess return)', 'MSCI World (excess return)' and 'Global Government Bonds (excess return)' refer to the HFRI Fund Weighted Composite Index reconstructed using monthly returns from Bloomberg ticker: HFRIFWI Index, the Credit Suisse Tremont Hedge Fund Index (Bloomberg: HEDGENAV Index), the performance of each of the MSCI World Index (Bloomberg: GDDUWI Index) and J.P. Morgan Global Government Bond Index (Bloomberg: JHDCGBIG Index), respectively, each less 3 month LIBOR.