

**From:** US GIO <[REDACTED]>

**To:** Undisclosed recipients;

**Subject:** [REDACTED] Morgan Market Thoughts for 2013

**Date:** Wed, 16 Jan 2013 20:01:12 +0000

**Attachments:** Market\_Thoughts\_Outlook\_2013.pdf

**Inline-Images:** image001.jpg; image003.jpg; image005.jpg; image006.jpg; image007.jpg

As 2013 gets underway, it's paramount that we keep you up-to-date with our latest thinking on the evolving market environment.

To that end, we would like to share a special interactive edition of [Market Thoughts](#) with you. In it, Richard Madigan, Chief Investment Officer of J.P. Morgan Private Bank, and the strategy team examine the global market themes we believe will be fundamental this year. They also consider the risks to our view, underlining the importance of taking a balanced approach to investing.

As a reminder, Richard will further explore our views in a webcast on Thursday, January 17 at 11.00 a.m. Eastern Time. Details for the webcast are below.



**YOU ARE INVITED  
TO PARTICIPATE IN A SPECIAL WEBCAST**

## Market Thoughts 2013



**FEATURING**

**Richard Madigan**

Chief Investment Officer  
[REDACTED] Morgan Private Bank

For bio click [here](#)

Thursday, January 17, 2013  
at 11:00 a.m. Eastern Time

We believe 2013 offers a more normal market environment with less volatility, less asset class correlation and less systemic risk, plus the potential for strong returns in risk assets. Please join us to hear Richard Madigan discuss the Private Bank's investment outlook for 2013 and share his views on:

- **Expectations for global growth**, which we believe will strengthen in the second-half of 2013, although remain below trend
- **Changes in asset class leadership**, including those that helped drive 2012 portfolio returns
- **Risks to our view**, which still center on policy and politics, or an earlier than expected resurgence of inflation

### WEBCAST DETAILS

#### VIEW SLIDES AND HEAR THE AUDIO ON YOUR COMPUTER:

To register for the webcast and to access the presentation during the call, click [here](#).

#### LISTEN ONLY:

Toll free: [REDACTED]

International Toll: [REDACTED]

Conference ID: [REDACTED]

#### ASK QUESTIONS

We invite you to submit any questions you would like us to address during the call to [REDACTED] and please copy your J.P. Morgan representative

#### THE REPLAY

A replay will be available, January 18—February 18, 2013. To access the presentation and audio following the call, click [here](#). For replay dial-in numbers, click [here](#).

- **Portfolio allocation**, with a focus on remaining balanced and not overreaching for risk



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