

You are invited to participate in a special conference call

The post-stimulus economy: Positioning portfolios for 2012

Wednesday, November 30, 2011 at 10:00 a.m. Eastern Time

featuring

Michael Cembalest, Chief Investment Officer, J.P. Morgan Private Bank

Market volatility has continued throughout 2011 and shows no signs of abating next year. All eyes remain on the troubles in Europe, which continue to ripple through global markets as the political scene shifts. Meanwhile, in the U.S., failure to reach an agreement on deficit reduction has dented confidence further.

Join us to hear Michael discuss these issues and share his views on:

- The impact Europe continues to have, and what recent developments mean for markets and portfolios
- The political risks remaining in developed markets
- The implications of falling credit availability in Asia
- What lies ahead for the post-stimulus world

Remaining invested—with the appropriate allocations—is key. Michael will talk about how we are positioning portfolios as we approach 2012 to withstand volatility and capitalize on opportunities offered by market dislocations.

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.

VIEW SLIDES AND HEAR THE AUDIO ON YOUR COMPUTER

To register for the webcast and to access the presentation during the call, please go to: [REDACTED]

LISTEN ONLY

Toll-free: 877.804.2965

Toll: 706.902.2073

Conference ID: 31021839

LISTEN TO THE REPLAY

A replay will be available December 1 - January 6

Toll-free: 855.859.2056

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About Michael Cembalest



Michael Cembalest is Global Head of Investment Strategy for J.P. Morgan's Asset Management business. In that role, he leads Asset Management's analyses of global markets for \$1.8 trillion of client assets worldwide. In addition, as Chief Investment Officer for global private banking at J.P. Morgan, Mr. Cembalest is responsible for the day-to-day strategic and tactical asset allocation for \$700 billion in client assets.

Mr. Cembalest is also a member of the J.P. Morgan Asset Management Investment Committee and a member of the Investment Committee for the J.P. Morgan Retirement Plan for the firm's 236,000 employees.

Mr. Cembalest was formerly head of a fixed income division of J.P. Morgan Investment Management with responsibility for high grade, high yield, emerging markets and municipal bonds.

Prior to joining Asset Management, Mr. Cembalest served as head strategist for Emerging Markets Fixed Income at J.P. Morgan Securities. Mr. Cembalest joined J.P. Morgan in 1987 as a member of the firm's Corporate Finance division.

Mr. Cembalest earned an M.A. from the Columbia School of International and Public Affairs in 1986 and a B.A. from Tufts University in 1984.

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