

# J.P. Morgan Private Equity Limited – Investor Fact Sheet

Professional Investors Only - Not For Public Distribution

[www.jpelonline.com](http://www.jpelonline.com)

As at 30 November 2009

## Company Profile

J.P. Morgan Private Equity Limited ("JPEL") is a global private equity fund listed on the London Stock Exchange. JPEL's core strategy is to purchase private equity fund interests in the secondary market. It will also make selective co-investments and primary commitments.

JPEL held its initial public offering on 30 June 2005 under the name "Bear Stearns Private Equity Limited", offering two classes of shares: Equity Shares and 2013 Zero Dividend Preference Shares ("2013 ZDP Shares"). On 19 December 2008, JPEL introduced a third share class: 2015 Zero Dividend Preference Shares ("2015 ZDP Shares").

JPEL is a closed-ended investment company that is registered and incorporated under the laws of Guernsey. JPEL is managed by Bear Stearns Asset Management Inc. ("BSAM Inc."), a wholly-owned subsidiary of JPMorgan Chase & Co.

## Investment Highlights

### Opportunistic, deep-value private equity investment strategy

- Core strategy is to acquire private equity fund interests in the secondary market
- Focus on value-oriented investments with potential for early return of capital
- Target motivated or distressed sellers to buy non-distressed assets

### Diversified Portfolio with Strong Performance

- Exposure to 163 funds in over 35 countries with over 1,500 underlying portfolio companies<sup>(1)</sup>
- Approximately 76% of buyout portfolio focused on buyouts with lower leverage and purchase multiples<sup>(1)</sup>
- 29.4% total US\$ Equity NAV growth since inception<sup>(2)</sup>

(1) As at 30 September 2009.

(2) As at 30 November 2009.

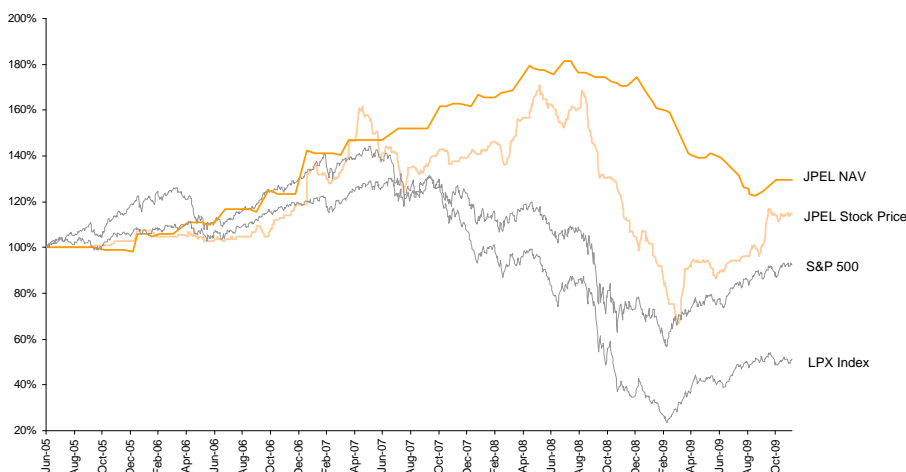
Past performance is not indicative of future performance. Performance returns shown can increase or decrease due to currency fluctuations.

Key Facts at 30 November 2009	
Inception Date:	30 June 2005
Exchange:	LSE
Year End:	30 June
Total Assets:	\$709.6 million
Equity Shares (LSE: JPEL)	
Base Currency:	USD
Equity NAV per Share:	\$1.32
Sedol:	B07V0H2
ISIN:	GB00B07V0H2
Zero Dividend Preference ("ZDP") Shares	
Base Currency:	GBP
2013 ZDPs (LSE: JPEZ)	
ZDP NAV per Share:	56.71p
Sedol:	B07V0R2
ISIN:	GB00B07V0R25
2015 ZDPs (LSE: JPZZ)	
ZDP NAV per Share:	52.73p
Sedol:	B00DDT8
ISIN:	GG00B00DDT81

## Equity Share Performance

JPEL US\$ Equity NAV & Share Price vs. S&P 500 & LPX Composite Index<sup>(1)</sup>

	Total Return Since JPEL's Inception <sup>(1)</sup>
JPEL US\$ Equity NAV:	29.4%
JPEL US\$ Equity Share Price:	25.7%
LPX Composite Index:	(50.6%)
S&P 500:	(8.0%)
FTSE 100:	1.5%



(1) Source: Manager, Bloomberg as at 30 November 2009. JPEL NAV data is as at 30 September 2009. The LPX® Composite is a global Listed Private Equity ("LPE") index with a broad number of constituents. The index is well diversified across regions and LPE investment styles and represents the development of all LPE companies covered by LPX that fulfill certain liquidity constraints. Total Return since JPEL's Inception (30 June 2005) as at 30 November 2009.

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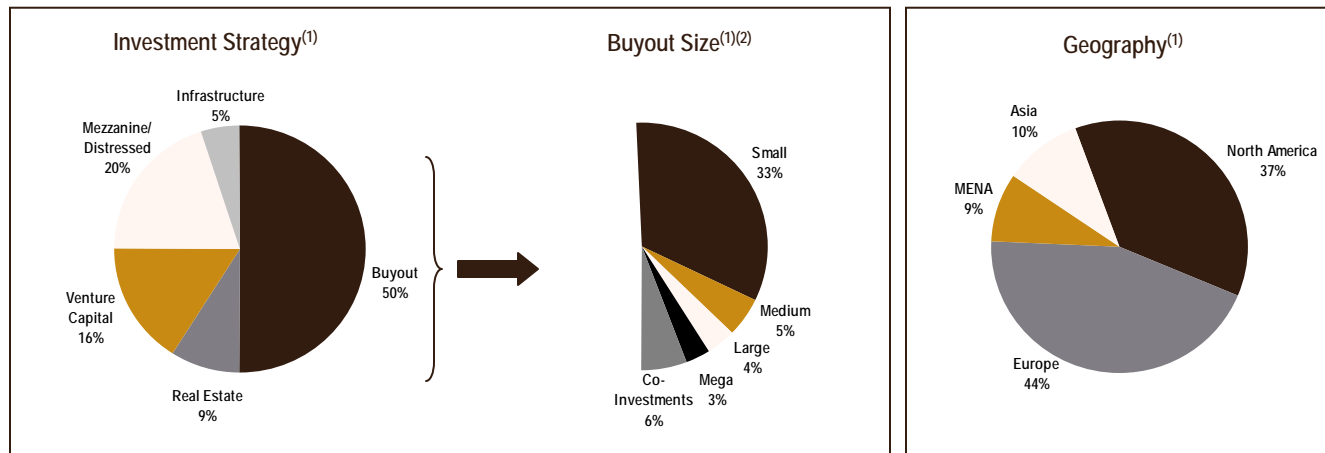
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## Portfolio

JPEL is globally diversified with 163 funds and exposure to over 1,500 companies in over 35 countries.



Source: Manager as at 30 September 2009.

(1) The diversification charts above are based on Net Asset Value as at 30 September 2009 and use underlying company-level and fund-level values.

(2) Buyout size classifications based on total fund commitments: Small: US\$0 - US\$500 million; Medium: US\$500 - US\$2,000 million; Large: US\$2,000 million - US\$5,000 million; Mega: over US\$5,000 million. Excludes co-investments.

## Key Considerations for Private Equity Investors & Investment Information

*Investments in private equity are speculative and involve significant risks. The environment for private equity investments is volatile, and an investor should only invest if the investor can withstand a total loss of investment. In considering the performance information contained herein, prospective investors should bear in mind that past performance is not indicative of future results. Private equity investments are not usually liquid and may be difficult to value*

*Key considerations for private equity investors include but are not limited to: private equity is an illiquid asset class; there are typically no redemption features within a traditional private equity limited partnership; traditional private equity limited partnership investments are "locked up" for the duration of the partnership; private equity investments typically involve a long term time horizon; traditional private equity limited partnerships may have investment periods that extend 6 years and terms of 12+ years; private equity is a speculative investments and there are no global disclosure standards or capital protection.*

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