

J.P. Morgan invites you to participate in a prospective investor conference call for

J.P. Morgan Secondary Private Equity Investors II L.P.

Catalysts such as regulatory reform and portfolio rebalancing are expected to accelerate the sale of private equity positions over the next two years, keeping pricing competitive and making secondary private equity investing a compelling potential opportunity in the current market environment.

The J.P. Morgan Private Equity Group ("PEG") seeks to capitalize on this market opportunity by building a portfolio of secondary private equity partnership investments that is diversified across general partners, vintage years, industries, stages of business development and geographies. The team continues to see potentially attractive risk-adjusted opportunities, and is thus launching the J.P. Morgan Secondary Private Equity Investors II L.P. ("Fund II").

The PEG is an experienced team of private equity specialists with over \$22 billion in assets under management. This team is located in New York, London and Hong Kong, and has relationships with more than 350 private equity sponsors. The PEG team serves on advisory boards of more than 200 partnerships and maintains ongoing dialogues with general partners regarding their strategies and investment decisions. Since 2001, the PEG made more than 70 secondary investments involving more than 120 fund sponsors and 220 underlying partnerships.

Featuring

**Larry Unrein, Managing Director and Head of the Private Equity Group,
J.P. Morgan Investment Management**

Date: Tuesday, August 21, 2012

Time: 11:00am NY / 4:00pm London

Call-in Numbers:

Within the U.S.: [REDACTED]

Outside the U.S.: [REDACTED]

Hong Kong: [REDACTED]

Singapore: [REDACTED]

Passcode: [REDACTED]

To view the slides associated with this presentation, copy and paste the following URL into your internet browser:

<https://jpmorganconferencecall.webex.com>

Event password: [REDACTED]

The Conference Call will be replayed through September 21, 2012

Within the U.S.: [REDACTED]

Outside the U.S.: [REDACTED]

Hong Kong: [REDACTED]

Singapore: [REDACTED]

Passcode: [REDACTED]

Please contact your J.P. Morgan representative if you have any questions.

This invitation is confidential and intended solely for the use of J.P. Morgan professionals and the clients/prospects to whom it has been delivered. It is not to be reproduced or distributed to any other person except to the client's professional advisors.

Private investments are subject to special risks and individuals must meet specific suitability standards before investing. As a reminder, hedge funds (or funds of hedge funds), private equity funds and the like: Often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; Can be highly illiquid; Are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; Are not subject to the same regulatory requirements as mutual funds; and Often charge high fees. Further, any number of conflicts of interest may exist in the context of the management and/or operation of any such fund. For complete information, please refer to the applicable Offering Memorandum. Securities are made available through J.P. Morgan Securities LLC ("JPMS"), Member FINRA, NYSE and SIPC, and its broker-dealer affiliates. J.P. Morgan Investment Management, Inc. ("JPMIM") is a subsidiary of JPMorgan Chase & Co. and an affiliate of JPMS. JPMIM is sub-advisor to the J.P. Morgan Secondary Private Equity Investors II L.P. (the "Fund"). Therefore, the Fund is also an affiliate of JPMorgan Chase & Co. and JPMS.

Investment Products:

-Not FDIC Insured

-No Bank Guarantee

-May Lose Value