

FORM ADV PART 2A

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LLC**

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Important Disclosure:

This brochure provides information about the qualifications and business practices of J.P. Morgan Latin America Management Company, LLC (“**Registrant**” or “**JPMLA**”), an investment adviser registered with the United States Securities and Exchange Commission (“**SEC**”). If you have any questions about the contents of this brochure, please contact us at 212.834.5000 or Registrant’s Chief Compliance Officer at Eileen.E.Ryan@jpmchase.com. Registration with the SEC does not imply that the Registrant or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Registrant also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

There has been no material changes since the last annual update of the Brochure dated March, 31, 2011.

Currently, our Brochure may be requested by contacting Investor Relations at (212) 600-9600, CCMP Capital Advisors, LLC, 245 Park Avenue, 16th floor, New York, NY 10167.

Additional information about J.P. Morgan Latin America Management Company, LLC is also available via the SEC's web site www.adviserinfo.sec.gov.

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ITEM 4. ADVISORY BUSINESS

Our Organization

J.P. Morgan Latin America Management Company, LLC (“**JPMLA**” or the “**Registrant**”), a Delaware limited liability company formed on February 18, 2000, is an investment adviser registered with the United States Securities and Exchange Commission (“**SEC**”).

The Registrant is the general partner of J.P. Morgan Partners Latin America, L.P. (the “**Delaware Partnership**”), J.P. Morgan Partners Latin America Offshore, L.P. (the “**Offshore Partnership**”), J.P. Morgan Partners Latin America (Cayman), L.P. (the “**Cayman Partnership**”), J.P. Morgan Partners Latin America Co-Investment Fund, L.P. (the “**Co-Investment Partnership**”) and J.P. Morgan Latin America Private Investors, L.P. (the “**Conduit Partnership**”, and together with the Delaware Partnership, the Offshore Partnership, the Cayman Partnership and the Co-Investment Partnership, the “**Partnerships**”). The Delaware Partnership and the Co-Investment Partnership are investment funds organized as limited partnerships under Delaware law; the Offshore Partnership, the Cayman Partnership and the Conduit Partnership are investment funds organized under the laws of the Cayman Islands. The management and control of the Partnerships vest exclusively in the Registrant. Each of the Partnerships is exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”) and were otherwise offered to investors pursuant to Regulation D of the Securities Act of 1933, as amended (the “**Securities Act**”).

Following the termination of the second extension of the Partnerships on March 27, 2012, the Partnerships are now in the process of dissolution.

Principal Owners

J.P. Morgan Investment Partners, L.P. owns 100% and is the sole member of Registrant. The indirect owner of the Registrant is JPMP Capital, LLC (formerly named J.P. Morgan Capital Corporation). JPMP Capital, LLC is the general partner and manages and controls J.P. Morgan Investment Partners, L.P. JPMP Capital, LLC is a wholly owned subsidiary of JPMorgan Chase & Co. (“**JPMC**”).

Types of Services Offered

The Partnerships seek capital appreciation through a long-term investment strategy focused primarily on equity and equity-related investments in portfolio companies organized or headquartered in, or with a majority of assets located in or revenues derived from businesses located in South America, Mexico, Central America, or the Caribbean. The Partnerships investments may also include Spanish or Portuguese companies with significant Latin American business activities. Investments include publicly-traded equity, privately-placed equity, and publicly-traded or privately-placed debt or convertible securities. In addition, the Partnerships may temporarily invest in funds in short-term money market or other comparable investments. No individualized investment advice is provided to any limited partners of the Partnerships.

The Registrant uses an analytical and research-based investment methodology to identify the most attractive candidates within this group. In doing so, the Registrant has available to it the full resources of JPMC’s advisory, capital markets, corporate finance, audit and operations departments.

Assets Under Management

As of December 31, 2011, the Registrant manages client assets on a discretionary basis. The regulatory assets under management as of this date are approximately \$10,068,740.00. Registrant does not manage client assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

The Registrant's compensation generally consists of a management fee and "carried interest" paid to the Registrant as the general partner of the Partnerships. The Cayman Partnership does not pay management fees and the Co-Invest Partnership does not pay a management fee or carried interest. The Conduit Partnership invests solely in the Offshore Partnership and therefore all investments, fees and expenses of the Conduit Partnership are realized through the Offshore Partnership. Where applicable, the annual management fee, payable semi-annually in arrears, equals 1% of the limited partners' aggregate invested capital at the time of calculation.

The Registrant is entitled to its carried interest only when and if, with respect to a given Partnership, certain threshold amounts are returned to the Partnerships' limited partners in accordance with the respective limited partnership agreement. Once such threshold amounts are met, Registrant may receive 20% of the remaining net proceeds.

Other Fees and Expenses

Generally the Partnerships are responsible for all reasonable expenses, including legal, tax and accounting, marketing, printing and travel expenses, incurred by the Registrant. The Registrant will be responsible for certain of its overhead expenses, including salaries and employee benefits, rent, utilities and out of pocket items. All expenses incurred by the Registrant as general partner of the Partnerships are reimbursable and paid by JPMC.

Please see Item 12 below for further discussion of the factors that Registrant considers in selecting or recommending broker-dealers for the Partnership's transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in Item 5 above, for its services the Registrant is entitled to management fees and carried interest.

None of Registrant's supervised persons receive performance-based fees. However, certain of the Sub-advisor's investment professionals are, on an individual basis, eligible to receive performance-based compensation from the Partnerships. Accordingly, the Sub-advisor and its personnel may have differing compensatory interests with respect to the Partnerships. The Registrant sought to mitigate such potential conflicts of interest by contractually obligating the Sub-advisor to meet professional standards of care in addition to its general fiduciary obligation to act in the best interests of its clients, including the Partnerships. The Registrant regularly reviews the activities of the Sub-advisor consistent with these contractual and fiduciary obligations.

ITEM 7. TYPES OF CLIENTS

In general, the Partnerships are the Registrant's only clients. Certain proprietary investment vehicles (the "Underlying Vehicles") made for the account of JPMC or its affiliates, may also invest alongside the Partnerships.

The Registrant does not manage individual investment accounts and does not have any requirements such as minimum account size, for opening or maintaining an account. At the time of offering, however, the Partnerships did impose a minimum investment amount which the general partner could waive in its sole discretion.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Registrant uses a proprietary investment methodology in selecting a limited number of candidates in which the Partnerships will invest. In identifying investment opportunities, the Registrant will rely mainly on information and research materials provided by, among other sources, JPMC's advisory, capital markets, corporate finance, audit and operations department. The Registrant's main sources of information also includes, among other things, information obtained from financial newspapers and magazines, inspections of corporate activities, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases, and information and recommendations provided by the Sub-advisor. The Registrant is presently managing portfolios with a view toward liquidation, and relies upon recommendations from the Sub-Advisor.

Although long-term purchases are the Partnerships' principal investment strategy, the Registrant will have the discretion to choose alternative strategies. In addition, the Registrant may enter into "hedging" transactions such as options transactions or short transactions with regard to existing positions or foreign currency exposures. The Partnerships are in the process of winding down their activities. Therefore, any future purchases will occur in the form of follow-on transactions in existing investments.

Risks of Loss

The risks of investing in the Partnerships were disclosed to limited partners in the respective offering memorandums of each Partnership which are further outlined below. Although the Partnerships are presently winding down and currently retain three investments, these risks remain applicable. The Partnerships' investments are subject to various risk factors including market, credit, industry and currency risk. Certain investments are made internationally, which may subject the investments to additional risks resulting from political or economic conditions in such countries or regions and the possible imposition of adverse governmental laws or currency exchange restrictions affecting such countries or regions which could cause the investments and their markets to be less liquid and prices more volatile. Market risk represents the potential loss in value of financial instruments caused by movements in market variables, such as interest and foreign exchange rates and equity prices.

The risks associated with investing in the Partnerships, including the risk of total loss of capital, were disclosed to investors in the private placement memorandum for each Partnership provided to prospective

investors at the time such investors were contemplating participating in the respective Partnership. Such risks include, but are not limited to, the following:

- *Latin America political and economic risks.* The economies of individual Latin American countries may differ favorably or unfavorably from those of countries in other regions of the world in such respects as growth of gross domestic product, rate of inflation currency depreciation, capital reinvestment, resource self-sufficiency, and balance of payments position. Governments of certain Latin American countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in the country. In addition, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, economic or social instability, or diplomatic developments (including war), which could affect adversely the economies of such countries or the value of the Partnership's investments in those countries. In addition, the interrelatedness of the economies in emerging markets countries has deepened over the years, with the effect that economic difficulties in one country often spread throughout the region. The Registrant will carefully analyze information with respect to political and economic environments and prospects before making investments, but no assurance can be given that the Partnerships' portfolio will not be adversely affected by these and similar events.
- *Investment and repatriation restrictions.* Some Latin American countries have laws and regulations that currently limit or preclude direct foreign investment in the securities of their issuers. Even where permitted, direct investments in certain issuers may require significant government approvals under corporate, securities, foreign investment, exchange control, and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in countries in other regions. The process of obtaining these approvals may require a significant expenditure of time and resources. In addition, repatriation of investment income, capital, and the proceeds of sale by foreign investors may require governmental registration and approval in some Latin American countries. These and other restrictions may make it impracticable for Partnerships to make distributions in U.S. dollars, and therefore a portion of a distribution may be made in foreign securities or currency. Certain markets in which the Partnerships expect to invest have less-developed legal frameworks. The Registrant will carefully analyze particular legal and economic risks before making investments. However, there can be no assurance that particular foreign legal or regulatory risks will not adversely affect an investment held by the Partnerships.
- *Currency Exchange Risk.* Substantially all of the Partnerships investments are likely to be denominated in local currencies. The Partnerships will maintain its books and pay distributions in U.S. dollars. Accordingly, fluctuations in exchange rates between the U.S. dollar and the relevant local currencies will directly affect the value of the Partnerships' portfolio and the returns ultimately realized by the limited partners on their investments in the Partnerships. The Partnerships do not currently expect to hedge its portfolio against currency exchange risk, although the Partnerships may do so if the general partner determines, in its discretion, that such hedging is appropriate and can be implemented in a cost-effective manner.
- *Lack of Transparency.* Issuers in many Latin American countries are not generally subject to uniform accounting auditing and financial reposting standards practices and disclosure requirements comparable to those applicable to U.S. issuers. In particular, the assets and profits

appearing on the financial statements of an issuer may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with U.S. generally accepted accounting principles. In addition for issuers that keep accounting records in a local currency, inflation accounting rules in some countries require, for both tax and accounting purposes that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of currency of constant purchasing power. As a result, financial data may be materially affected by restatements for inflation and may not accurately reflect the real condition of issuers and securities markets. Also, there may be a lack of reliable macroeconomic data for certain Latin American markets and there may be less publicly available information about a Latin American issuer than about a U.S. issuer.

- *Securities markets in Latin American countries.* The general partner of the Partnerships may seek to realize gains on the Partnerships investments by selling into the public markets in a portfolio company's home country. Trading volume in securities markets of certain Latin American countries is substantially less than that in countries in other regions, particularly the United States. Further, securities of some issuers in Latin America are less liquid and more volatile than securities of comparable U.S. issuers. The limited liquidity of Latin American securities markets may thus affect the Partnerships' ability to dispose of securities at the price and time it wishes to do so. Securities exchanges in some Latin American countries may also be subject to unexpected closure or disruption in regular trading activities. In addition, clearance, settlement, and transfer systems for trading securities are generally less developed and less efficient and reliable in Latin American markets than in markets in developed countries. These kinds of factors may have an adverse effect on the Partnerships ability to implement its investment strategies.
- *Identification of investments.* The Partnerships task of identifying investment opportunities and completing such investments is difficult. The availability of investment opportunities generally will be subject to market conditions as well as the prevailing regulatory or political climate. Accordingly, there can be no assurance that the Partnerships will be able to identify and complete attractive investments or that it will be able to invest fully its committed capital.
- *Risk of investment.* The types of investments contemplated by the Partnerships are subject to various risks, particularly the risk that the Partnership will be unable to dispose of its investments by sale or other means at attractive prices or will otherwise be unable to complete any exit strategy. These risks include changes in the financial condition or prospects of the entity in which the investment is made, in addition to the risks described above with respect to Latin American market risks. In addition, it is likely that certain types of investments contemplated by the Partnership will be in securities for which there is no public market.
- *Long-term investments.* In most instances, the return of capital and the realization of gains, if any, will occur only upon the partial or complete disposition of any investment. It is expected that an investment will not generally be sold until a number of years after it is made. Prior to such time, there may not be any current return on investment.
- *Limited number of investments.* The Partnership is expected to make only a limited number of investments, and as a consequence, the aggregate return on the Partnerships investments may be substantially adversely affected by the unfavorable performance of even a single investment.

- *Third party involvement.* The Partnerships may co-invest with third parties through partnerships, joint ventures, or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Partnerships, or may be in a position to take action contrary to the Partnerships investment objectives.
- *Minority investments.* The Partnerships will make minority equity investments in entities where the Partnerships do not effectively control or influence the business or affairs of such entities. Under such circumstances, there is the possibility that the entity in which a Partnership's investment is made may have economic or business interests or goals that are inconsistent with those of the Partnership, and the Partnership may not be in a position to limit or otherwise protect the value of the Partnership's investment in the entity.
- *Reliance on management.* The general partner of the Partnerships will monitor the performance of each investment by maintaining an ongoing dialogue with each portfolio company's management team and, in some cases, by actively participating on the boards of directors of portfolio companies. However, it will be primarily the responsibility of management to operate the company on a day-to-day basis. Although it is the intent of the Partnerships to invest in companies with strong operating management teams that have successful track records, there can be no assurance that any particular existing management team, or any new one, will be able to operate the company successfully.
- *Leverage.* To the extent that any investment is made in a portfolio company with a leveraged capital structure, such instrument will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of such portfolio company or its industry. In the event that such a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the Partnerships equity investment in such portfolio company could be significantly reduced or even eliminated.
- *Reliance on the general partner.* The Partnerships will be managed exclusively by the general partner, and the limited partners will not make decisions with respect to the management, disposition, or other realization of any investment, or other decisions regarding the Partnerships' business and affairs.

ITEM 9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Registrant's advisory business or the integrity of the Registrant's management.

The Registrant has not been the subject of any regulatory action. However its ultimate parent, JPMC, and its affiliates, have entered into various legal and regulatory settlements without admitting or denying the allegations made in such actions. As part of these settlements, the Registrant, as an advisory affiliate, is required to include certain disclosure in this Form ADV Part 2. Below are such legal/disciplinary events required to be disclosed and which may be material to a client's evaluation of the Registrant's advisory

business or the integrity of the Registrant's management. Additional information regarding other disciplinary actions may be found at www.adviserinfo.sec.gov.

Research Analysts Settlement

In April 2002, the SEC along with several other securities regulators launched a joint investigation into research analyst conflicts of interest at J.P. Morgan Securities LLC (formerly known as J.P. Morgan Securities Inc.) ("JPMS"), an affiliate of the Registrant, and eleven other large investment-banking firms. Registrant was not a subject of the investigation. In April 2003, JPMS and nine other firms resolved this matter in what has been referred to as a "global settlement." As part of this settlement, on April 28, 2003, the SEC filed a complaint ("Complaint") against JPMS in the United States District Court for the Southern District of New York (the "District Court"). The Registrant was not named as a party in the Complaint. The Complaint alleged that JPMS violated various rules of NASD Inc. ("NASD") and the New York Stock Exchange Inc. ("NYSE"). On April 21, 2003, JPMS executed a Consent in which it neither admitted nor denied the allegations of the Complaint and consented to the entry of a final judgment. The final judgment was entered by the District Court on October 31, 2003 and permanently enjoined JPMS from violating the NYSE and NASD rules cited in the Complaint. It also ordered JPMS to make payments totaling \$80 million and to comply with undertakings set forth in an addendum to the final judgment, which include certain structural and other reforms intended to address research analyst conflicts of interest.

Enron

On July 28, 2003, the Securities & Exchange Commission filed a complaint in the United States District Court for the Southern District of Texas alleging that during the period of December 1997 to September 2001, JPMC aided and abetted Enron Corp.'s violation of the antifraud provisions of the federal securities laws, Section 10(b) of the Securities Exchange Act of 1934 and Exchange Act Rule 10b-5. The Complaint alleged that Enron Corp. manipulated its reported financial results through a series of commodity derivative transactions known as prepaids which were entered into with JPMC. JPMC consented, without admitting or denying the allegations of the complaint, to the entry of a final judgment. On July 28, 2003 the United States District Court for the Southern District of Texas entered a final judgment, (1) enjoining JPMC, its agents, servants, employees, attorneys, assigns and all persons in active concert or participation with them who receive actual notice of the final judgment by personal service or otherwise from violating, directly or indirectly, Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder; and (2) ordering JPMC to pay a total of \$135,000,000: \$65,000,000 representing disgorgement, prejudgment interest thereon in the amount of \$5,000,000, and a civil penalty of \$65,000,000 pursuant to Section 21(d) of the Exchange Act. No portion of the penalty was waived. JPMC made payment of \$135,000,000 on July 28, 2003.

Reg. M

On October 1, 2003, the Securities and Exchange Commission filed a complaint (the "Complaint") in the United States District Court for the District of Columbia (the "District Court") alleging that during the period from March 1999 through August 2000, JPMS, an affiliate of the Registrant, violated (i) Rule 101 of Regulation M of the Securities and Exchange Act of 1934 by attempting to induce certain institutional customers to place orders for shares in the aftermarket for certain initial public offerings ("IPOs") it underwrote during the restricted period of such IPOs and (ii) NASD Inc. Conduct Rule 2110 by persuading one or more institutional investors to take an allocation of one "cold" IPO by promising to reward the customer with an allocation of another upcoming "hot" IPO. The Registrant was not named as a party in the Complaint. JPMS consented, without admitting or denying the allegations of the Complaint, except as to jurisdiction, to the entry of a final judgment. On October 8, 2003, the District Court entered

the final judgment (1) enjoining JPMS, its officers, agents, servants, employees and attorneys, and all persons in active concert or participation with JPMS who receive actual notice of the final judgment by personal service or otherwise from violating Rule 101 of Regulation M of the Securities and Exchange Act of 1934 and NASD Conduct Rule 2110; and (2) ordering JPMS to pay a civil penalty of \$25,000,000. No portion of the penalty was waived.

JPMS Email Retention Settlement

In late 2004, the SEC along with other securities regulators engaged in settlement discussions with JPMS in connection with a joint investigation into the preservation of electronic mail communications by JPMS. As a result of the settlement discussions, on December 16, 2004, JPMS executed an Offer of Settlement in which it neither admitted nor denied any findings and consented to the entry of an attached order by the SEC in anticipation of public administrative and cease-and-desist proceedings to be commenced against it by the SEC pursuant to sections 15(b)(4) and 21C of Exchange Act. On February 14, 2005, the SEC issued the contemplated Order Instituting Proceedings Pursuant to Section 15(b)(4) and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Cease-And-Desist Order, Penalty, and Other Relief in the action. In the Matter of J.P. Morgan Securities Inc., Admin. Proc. File No. 3-11828 (the “Order”). The SEC thereby ordered JPMS to cease and desist from committing or causing any violations and any future violations of section 17(a) of the Exchange Act and Rule 17a-4 thereunder, censured JPMS pursuant to section 15(b)(4) of the Exchange Act, and directed JPMS to comply with the undertakings set forth in the Order, including the payment of penalties and fines totaling \$2.1 million. The Order recognized that JPMS neither admitted nor denied the findings therein.

WorldCom

Following the bankruptcy of WorldCom Inc. in July 2002, a series of cases were filed throughout the United States. All of the actions asserted claims relating to securities issued by WorldCom, including bonds issued in a private placement in December 2000 (\$2 billion), and public offerings in August 1998 (\$6.1 billion), May 2000 (\$3.5 billion) and May 2001 (\$11.9 billion). Heritage Chase Securities Inc. was a managing underwriter of the August 1998 and May 2000 public offerings. Heritage J.P. Morgan Securities, Inc. JPMS was lead underwriter of the December 2000 private placement, a managing underwriter of the August 1998 public offering, and co-lead underwriter of the May 2000 public offering. JPMS was co-lead underwriter of the May 2001 public offering, and J.P. Morgan Securities Ltd. (“JPMSL”) was co-manager of the European tranches of that offering. These actions variously named JPMS, JPMC, and JPMSL as underwriters of the various WorldCom bond offerings, along with other defendants. They alleged that WorldCom bond intentionally misstated its financial condition by manipulating its books and records to reduce its costs to artificially inflate its net revenues during periods leading up to the offerings at issue. The complaints also alleged the offering documents omitted disclosures of certain allegedly material facts. The underwriter defendants were alleged to be liable for not discovering or disclosing WorldCom’s conduct.

The actions included a consolidated class action before the US District Court, in the Southern District of New York, as well as a large number of individual plaintiff actions brought by plaintiffs that opted out of the class, most of which actions were transferred to and consolidated before the judge presiding in the class action. In March 2005, JPMC settled the WorldCom class action litigation for a payment of \$2 billion. In connection with all such settlements, JPMC did not admit any wrongdoing or basis for liability to any person relating to the WorldCom offerings.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

JPMC and its affiliates engage in and provide a broad range of banking, advisory and investment services to customers. Registrant will generally benefit from the relationships and activities resulting from these services that are expected to generate attractive investment opportunities and analytics. In addition, Registrant expects to use JPMS as a source of potential investments and to utilize the investment research published by its research departments.

Effective July 31, 2006, JPMC entered into a sub-advisory agreement with CCMP Capital Advisors, Inc. (the “**Sub-advisor**”), delegating principal responsibility for monitoring, management and supervisory services with respect to the Partnerships’ portfolios. JPMLA, however, retains overall management responsibility until liquidation of the Partnership’s portfolios. JPMLA does not receive compensation directly or indirectly from the Sub-advisor. The Sub-advisor also provides investor relations services to the Partnerships. . Certain books and records will be retained by the Sub-advisor. In addition, an affiliate of the Registrant is an investor in a pooled investment vehicle, CCMP Capital II Investors, LP, that is managed by an affiliate of the Sub-advisor.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Description of the Registrant’s Code of Ethics

The Registrant has adopted the code of conduct established and maintained by Registrant’s ultimate parent, JPMC, as its code of ethics (“**Ethics Code**”). The Ethics Code was adopted pursuant to SEC Rule 204A-1 and sets forth the standards of business conduct for the Registrant’s supervised persons, including compliance with applicable federal securities law. Violations of the Ethics Code are required to be reported and provides designated contacts to receive reports of violations. The standards set forth include but are not limited to the receipt and handling of confidential information belonging to clients, JPMC and its affiliates, privacy, public communication, inside information and information barriers, money laundering, anti-corruption, gifts and entertainment, outside business activities and personal securities transactions. The Registrant supplements certain standards related to personal securities transactions to adhere to the requirements of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), including holdings statements. Supervised persons are required to provide duplicate account statements reflecting public securities transaction and an annual personal holdings report. On an annual basis, Registrant’s supervised persons receive training on the Ethics Code and certify compliance.

A copy of the Ethics Code is available upon request.

Interest in Client Transactions

JPMC and its related persons may, as principal, purchase securities from or sell securities to the Partnerships or their limited partners as permitted by the Advisers Act, including Section 206(3) thereof.

The Registrant expects that one or more of its related persons will effect securities transactions for compensation on behalf of the Partnerships. Such compensation will not exceed the amount such related

persons would customarily receive from third parties as compensation for the performance of similar services. Such related persons may also independently effect securities transactions for limited partners who maintain separate accounts with such related person.

The Registrant expects that one or more of its related persons may effect securities transactions as broker to such related person's clients while also acting as broker to the Partnerships in the same transaction ("agency cross transactions"). Such agency cross transactions will be executed as permitted by the Advisers Act. Brokerage compensation will not exceed the amount such related persons would customarily receive from third parties as compensation for the performance of similar services.

The Partnerships' limited partnership agreements expressly authorize the Registrant and its related persons to buy or sell securities in which the Partnerships have invested or have proposed to invest. In addition, the Partnerships' limited partnership agreement expressly authorize JPMC and its related persons to perform investment banking services for, and to receive compensation from, any entity in which the Partnerships have invested or have proposed to invest. JPMC and its related persons currently have no "standing" arrangements to perform such investment banking services. Investment banking compensation may include financial advisory fees, fees in connection with restructurings and mergers and acquisitions, underwriting or placement fees, financing or commitment fees, and brokerage fees, which fees will not be shared with the Partnerships or any limited partner.

Potential conflicts of interest may exist between the Registrant and the Partnerships under certain circumstances in which the Registrant or its affiliates, provide services to clients, including those related to securities transactions as agent (or in certain cases as principal) on behalf of the clients. To the extent such potential conflicts exist, the Registrant will only engage in the activity giving rise to the conflicts if it first obtains the client's informed consent.

More specific examples of potential conflicts of interest applicable to JPMLA, include, but are not limited to:

- JPMC, its affiliates and investment funds under their management or control may hold investments in portfolio companies in which the Partnerships have invested or proposes to invest;
- JPMC and its affiliates may lend to issuers of securities that are owned or to be purchased by the Partnerships or to affiliates of those issuers, or may receive guarantees from the issuers of those securities. The proceeds of any investment by the Partnerships in a particular issuer may be used, directly or indirectly, to secure, repay or redeem a loan or security held by JPMC or one of its affiliates;
- JPMC and its affiliates may act as underwriter to a company in which the Partnerships hold an investment;
- The Partnerships may enter into transactions involving loans, high yield securities, derivative instruments or other investments in which JPMC or one of its affiliates serves as the counterparty, principal or agent; and
- The investment activities of the Partnerships are expected to generate opportunities for JPMC or one of its affiliates to earn fees and other compensation. The fee potential inherent in a particular investment or transaction could be an incentive for JPMC or one of its affiliates to seek to refer or recommend an investment or transaction to the Registrant in which a Partnership would participate.

As in JPMC's business generally, Registrant will consider the implications of identified actual or potential conflicts of interest arising from the activities described in this Item 11, and will act in accordance with the terms of the limited partnership agreement of the respective Partnership, JPMC's internal guidelines and procedures, and Registrant's fiduciary obligations to the Partnerships.

ITEM 12. BROKERAGE PRACTICES

Brokerage Arrangements

The Registrant is responsible for the placement of the portfolio transactions of the Partnerships and the negotiation of any commissions paid on such transactions. In selecting a broker dealer in securities transactions by the Partnerships, the Registrant uses reasonable diligence to ascertain prevailing market prices and considers the full range and quality of a broker's service. In addition to price and commission rate, Registrant takes into account the other factors in achieving best execution which includes, but is not limited to: (1) execution, clearance and settlement capabilities; (2) the nature of security to be traded; (3) the size of the transaction; (4) desired timing of transaction; and (5) market maker capabilities of broker.

Trade Aggregation Practices

Registrant manages the investments of the Partnerships. Unless restricted by agreement with a Partnership, Registrant will aggregate transactions in the same security for multiple clients or portfolios. Registrant typically allocates transactions on a "pro-rata" basis across all applicable funds/clients at the average price per unit of the total transaction.

ITEM 13. REVIEW OF ACCOUNTS

Review of Client Accounts

Registrant manages the Partnerships' investments. The Registrant does not manage individual advisory accounts or hold itself out as providing financial planning or similarly termed services. The Registrant employs professionals dedicated to monitoring and reviewing the Partnerships' investment portfolio on a regular basis. Regular monthly meetings are held with representatives of the Sub-advisor, at which the Partnerships' investments are reviewed including, performance, material developments, or such other significant matters that could reasonably have a material effect on a portfolio investment. In addition, on a semi-annual basis, a detailed portfolio review is conducted. These reviews involve the managing director responsible for monitoring the Sub-advisor's performance and the Registrant's chief financial officer.

Reports

Limited partners in the Partnerships receive written annual audited financial statements, capital statements and distribution statements. Further, non-audited written financial statements may be prepared quarterly and sent to limited partners in the Partnerships.

Pursuant to Rule 206(4)-2(b)(4) of the Advisers Act, audited financial statements of the Partnerships are prepared in accordance with generally accepted accounting principles by an independent public accountant that is registered with the Public Company Accounting Oversight Board. These audited financial statements are distributed to limited partners in the Partnerships within 120 days of the end of such Partnership's fiscal year.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Registrant does not refer or otherwise receive compensation for the referral of investors. In addition, the Registrant does not pay compensation for the referral of investors to the Partnerships.

ITEM 15. CUSTODY

JPMorgan Chase Bank, N.A. serves as the principal qualified custodian (the “**Custodian**”) of the Partnerships’ assets, including cash and privately issued securities. From time to time, the Partnerships may establish foreign jurisdiction bank accounts associated with the Partnerships’ transaction vehicles. Cash may be held in such foreign bank accounts..

ITEM 16. INVESTMENT DISCRETION

As of December 31, 2011, the Registrant manages client assets on a discretionary basis. The regulatory assets under management as of this date are approximately \$10,068,740.00.

Registrant received discretionary authority from the Partnerships at the outset of the advisory relationships to select the identity and amount of securities to be bought or sold. Such authority was provided under the terms of the Partnerships’ operating agreements. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the Partnerships.

ITEM 17. VOTING CLIENT SECURITIES

Description of Proxy Voting Policies and Procedures

The Registrant has adopted proxy voting policies and procedures as required by Rule 206(4)-6 under the Advisers Act. For purposes of Registrant’s policies and procedures, proxy voting pertains to proxy statements received from public companies. The policies and procedures address the most common proxy questions such as the selection of directors, approval of financial results, and retention of auditors, which are generally to be voted consistent with the recommendation of company management. In consultation with legal and compliance professionals, Registrant seeks to ensure proxy voting is not improperly influenced by conflicts of interest, such as an affiliated investment banking area seeking fees, and may, when circumstances warrant, certify the consideration of conflicts. The Sub-Advisor has primary responsibility for proxy voting recommendations. The Partnerships may obtain a copy of the Registrants’ complete proxy voting policies and procedures with respect to that Partnership upon request. The Partnerships may also obtain information about how the Registrant voted any proxies on behalf of a Partnership from the Sub-advisor’s Investor Relations at (212) 600-9689 or InvestorRelations@ccmpcapital.com.

ITEM 18. FINANCIAL INFORMATION

Registrant is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Partnerships. Registrant has not been subject to a bankruptcy petition within the last ten years.