

### Company Description

J.P. Morgan Private Equity Limited ("JPEL" or the "Company") is a Guernsey registered and incorporated, London Stock Exchange-listed, closed-ended investment company (LSE: JPEL, JPEZ, JPSZ). JPEL's primary strategy is to acquire secondary market portfolios of direct fund investments, significantly invested partnership interests and partially drawn commitments, in order to accelerate NAV development. JPEL employs an opportunistic, deep value private equity investment strategy and focuses on value-oriented investments with potential for early return of capital.

The Company's capital structure consists of four classes of shares: Equity Shares and three classes of Zero Dividend Preference Shares due 2013, 2015 and 2017, respectively. JPEL issued warrants free of subscription cost to shareholders on record as of 17 August 2009.

### Summary at 29 February 2012

	US\$ Equity Share	Zero Dividend Preference Share 2013	Zero Dividend Preference Share 2015	Zero Dividend Preference Share 2017	JPEL Warrants	Balance Sheet Information	\$
Net Asset Value ("NAV") per share	\$1.20	66.47p	63.53p	67.44p	N/A	Investments at Market Value	\$684.6mm
No. of shares in issue	386.89 mm	63.16 mm	67.08 mm	30.41 mm	57.90 mm	Cash & Equivalents	\$15.7mm
Currency of Quotation	US\$	£ Sterling	£ Sterling	£ Sterling	US\$	Total Assets	\$700.3mm
Ticker	JPEL	JPEZ	JPZZ	JPSZ	JPWW	Net Asset Value	\$630.8mm
Sedol	B07V0H2	B07V0R2	B00DDT8	B5N4JV7	B60XDY5	Unfunded Commitments	\$113.7mm
ISIN	GB00B07V0H27	GB00B07V0R25	GG00B00DDT81	GG00B5N4JV75	GG00B60XDY53	Private Equity + Cash & Equivalents / Unfunded Commitments	6.16 x

### JPEL Performance

JPEL's NAV per equity share declined 3.2% during the month to \$1.20. The decline came primarily from general partners revaluing European companies in JPEL's portfolio to reflect the lower public multiples and reduced trading experienced in the third and fourth quarters of 2011. As of 29 February, approximately 45% of JPEL's portfolio consisted of European assets. Approximately 70% of JPEL's February NAV is based on private equity valuations as of 30 September 2011. The remaining 30% of JPEL's valuation is based on reports dated 31 December 2011 or later.

The largest impact on JPEL's February NAV was the mark down of Milestone Link Fund, based on the receipt of 31 December 2011 audited financials. Milestone Link Fund is invested in a UK based company that manufactures rug underlay and flooring accessories and a French company that is a leader in bed sore prevention products (mattresses and cushions). Despite the decline in valuations during the fourth quarter of 2011, JPEL's investment in the Fund is still valued at 2.5x cost.

In addition to the European portfolio, JPEL's NAV was also impacted by a 29% decline in the market price of Education Management Corporation. JPEL owns shares of Education Management Corporation directly through a limited partnership interest.

During the month, JPEL received distributions of \$4.7 million versus capital calls of \$0.9 million. The Company received a large distribution from Avista Capital Partners' sale of BioReliance.

JPEL's US\$ Equity share price increased 2.6% in the month of February to \$0.90 per share. This represents a 25.0% discount to the February NAV in comparison to the average 31.7% discount to NAV of JPEL's peer group.<sup>1</sup>

During the month of February, JPEL continued to repurchase US\$ Equity Shares in the open market. JPEL repurchased 742,000 US\$ Equity Shares at an average price of \$0.895, representing a 25.4% discount to February 2012 NAV. In total, from August 2011 through 28 March 2012, JPEL has repurchased over 5.9 million shares at an average price of \$0.918 per share, representing a 1.3x gain on its investment based on JPEL's 29 February 2012 NAV.

In February, the NAV per share for the Company's 2013 ZDP Shares increased 0.6% to 66.47, the 2015 ZDP Shares increased 0.7% to 63.53p and the 2017 ZDP Shares increased 0.7% to 67.44. The share price for the 2013 ZDP Shares increased 0.7% to 69.75p for January, while the 2015 ZDP Shares decreased 0.5% to 72.75p and the 2017 ZDP Shares fell 4.2% to 76.50p during the month.

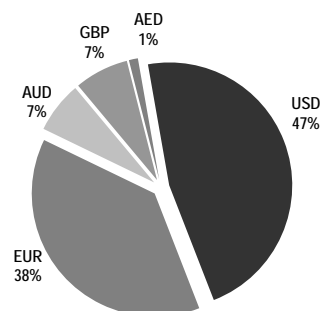
1. JPEL 29 February 2012 NAV released via RNS on 10 April 2012. Source: J.P. Morgan Cazenove Alternatives Stats, 1 March 2012. Peer group includes: SHPN, PEHN, PIN, CPEN, PEY, CCAP, HPEQ, FPEO, NBPE, HVPE, SEP.

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

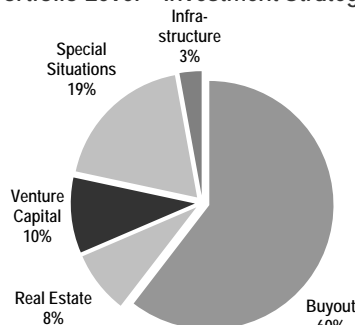
### Portfolio Summary at 29 February 2012

JPEL's portfolio is comprised of 108 fund interests, 12 co-investments, 1 listed private equity holding and six fund of funds that include over 1,500 companies. As a secondary investor, JPEL's portfolio is heavily weighted towards funded investments, which comprise approximately 77%<sup>1</sup> of the portfolio. In addition, the Managers place an emphasis on investing in small to medium sized buyout funds, which tend to utilize lower leverage and purchase multiples; these funds represent approximately 54% of the portfolio.

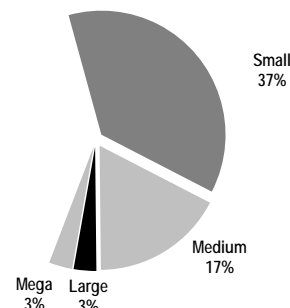
Portfolio Level – Currency<sup>2</sup>



Portfolio Level – Investment Strategy<sup>2,3</sup>



Portfolio Level – Buyout Type<sup>2</sup>



- Includes secondary investments and funded primary investments.
- The diversification charts above are based on private equity fair market value as at 29 February 2012 and use underlying fund-level values. Fund classifications for buyout strategy is based on total fund commitments: Small: \$0 - \$500 million; Medium: \$500 - \$2,000 million; Large: \$2,000 million - \$5,000 million; Mega: over \$5,000 million. Co-investments allocated by size of underlying sponsor fund.
- Special situations includes mezzanine, debt, turnaround and distressed investment strategies.

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#### Key considerations, risks and investment information for Private Equity Investors

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 fund; traditional private equity fund investments are "locked up" for the duration of the partnership; private equity investments typically involve a long term time horizon; private equity funds 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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