

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.

Summary at 28 February 2013

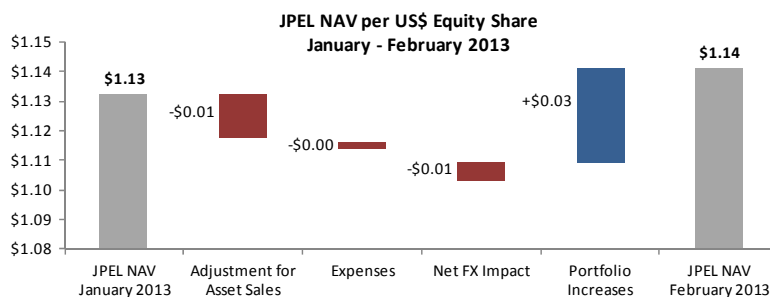
| | US\$ Equity Share | Zero Dividend Preference Share 2013 | Zero Dividend Preference Share 2015 | Zero Dividend Preference Share 2017 | JPEL Warrants |
|--------------------------------------|-------------------------|---|---|---|------------------|
| Net Asset Value ("NAV") per share | \$1.14 | 72.15p | 69.60p | 73.23p | N/A |
| No. of shares in issue | 346.38 mm | 62.75 mm | 67.08 mm | 30.41 mm | 57.90 mm |
| Currency of Quotation | US\$ | £ Sterling | £ Sterling | £ Sterling | US\$ |
| Ticker | JPEL | JPEZ | JPZZ | JPSZ | JPWW |
| Sedol | B07V0H2 | B07V0R2 | B00DDT8 | B5N4JV7 | B60XDY5 |
| ISIN | GB00B07V0H27 | GB00B07V0R25 | GG00B00DDT81 | GG00B5N4JV75 | GG00B60XDY53 |

Balance Sheet Information (\$ in mm)

| | |
|------------------------------------|-----------------|
| Investments at Market Value | \$611.3 |
| Cash & Equivalents | \$18.0 |
| Total Assets | \$629.3 |
| Total Liabilities | (\$61.2) |
| Total Net Asset Value (NAV) | \$568.1 |
| 2013 ZDP NAV | (\$68.6) |
| 2015 ZDP NAV | (\$70.8) |
| 2017 ZDP NAV | (\$33.8) |
| US\$ Equity NAV | \$394.9 |
| Undrawn Credit Facility | \$91.2 |
| Unfunded Commitments | \$78.0 |
| Private Equity + Cash / Unfunded | 8.06x |

JPEL Performance

During the month of February 2013, JPEL's NAV per equity share increased from \$1.13 to \$1.14.



- JPEL took a reserve of approximately \$0.014 to reflect the previously announced sale of non-core assets that will generate immediate cash proceeds of approximately \$28 million, all of which will be used to repay the 2013 ZDP final entitlement at 28 April 2013. The Company expects proceeds from the sales to be received in early April.
- Currency losses of approximately \$0.036 on the portfolio level (mainly due to the decrease of the Euro versus the USD in February) were offset by balance sheet hedging activity which resulted in a net foreign exchange impact of \$0.006 during the month.
- On a constant currency basis, JPEL's portfolio gained approximately \$0.031, primarily driven by the revaluation of the Fund's investment in Deutsche Annington Immobilien Group following its successful debt restructuring.
- At 28 February 2013, approximately 45% of JPEL's NAV was based on investments valued at 12/31/2012 or later. The Managers anticipate receiving further 12/31/2012 valuations in March and April.
- Also during the month of February, JPEL was able to lock in an attractive forward Sterling/Dollar exchange contract to reduce the Fund's effective cost of paying the 2013 ZDP final entitlement by \$5.2 million at 31 December 2012, a reduction of approximately 7%.

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

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JPEL Performance Continued

In the month of February, JPEL received distributions of \$4.9 million versus capital calls of \$1.1 million. The largest distributions came from assets within JPEL's Parallel Portfolio: the sale of a portfolio company managed by Equistone and the release of cash that had been held in escrow in connection to the sale of Baby Cadum in 2012. JPEL will also use the net proceeds to repay the 2013 ZDP final entitlement.

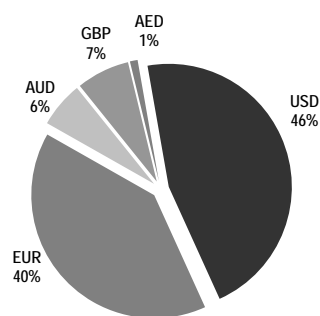
JPEL's US\$ Equity Share price decreased slightly from \$0.68 to \$0.67 per US\$ Equity Share in the month of February.

During February, the NAV per share for the Company's 2013 ZDP Shares increased 0.6% to 72.15p, the 2015 ZDP Shares increased 0.6% to 69.60p and the 2017 ZDP Shares increased 0.6% to 73.23p. The price of JPEL's ZDP Shares remained unchanged across all three ZDP share classes in February. JPEL's 2013 ZDP Shares ended the month at 72.50p, the 2015 ZDP Shares closed at 77.38p and the 2017 ZDP Shares remained stable at 85.13p.

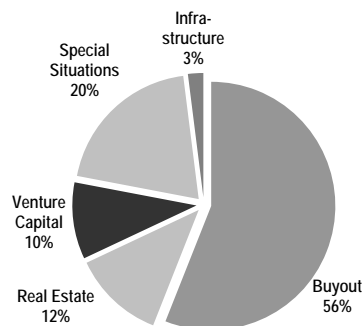
Portfolio Summary at 28 February 2013

JPEL's portfolio is comprised of 108 fund interests, 11 co-investments 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%¹ 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 50% of the portfolio.

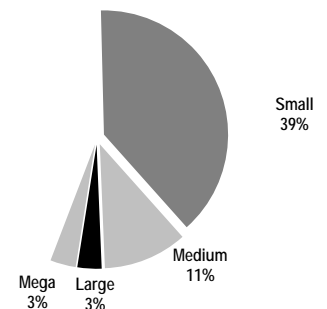
Portfolio Level – Currency²



Portfolio Level – Investment Strategy^{2,3}



Portfolio Level – Buyout Type²



- Includes secondary investments and funded primary investments.
- The diversification charts above are based on private equity fair market value as at 28 February 2013 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 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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