

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, JPZZ, 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 three classes of shares: Equity Shares and two classes of Zero Dividend Preference Shares due 2015 and 2017, respectively.

Summary at 30 November 2013

	US\$ Equity Share	Zero Dividend Preference Share 2015	Zero Dividend Preference Share 2017	JPEL Warrants
Net Asset Value ("NAV") per share	\$1.13	74.19p	77.86p	N/A
No. of shares in issue	346.38 mm	67.08 mm	30.41 mm	57.90 mm
Currency of Quotation	US\$	£ Sterling	£ Sterling	US\$
Ticker	JPEL	JPZZ	JPSZ	JPWW
Sedol	B07V0H2	B00DDT8	B5N4JV7	B60XDY5
ISIN	GB00B07V0H27	GG00B00DDT81	GG00B5N4JV75	GG00B60XDY53

Balance Sheet Information	(\$ in mm)
Investments at Market Value	\$537.2
Cash & Equivalents	\$25.1
Total Assets	\$562.3
Total Liabilities	(\$49.1)
Total Net Asset Value (NAV)	\$513.2
2015 ZDP NAV	(\$81.4)
<u>2017 ZDP NAV</u>	<u>(\$38.8)</u>
US\$ Equity NAV	\$393.0
Undrawn Credit Facility	\$102.4
Unfunded Commitments	\$78.1
Private Equity + Cash / Unfunded	7.2x

Performance and Portfolio Update

The net asset value (NAV) of JPEL's US\$ Equity share class remained at \$1.13 in the month of November. During the period, the value of the company's investment in LifeLock increased \$2.3 million but was offset by a decrease of \$2.2 million in the share price of Education Management Corporation. JPEL's November 2013 valuation includes the updated 30 September 2013 valuation for Deutsche Annington Immobilien Group (DAIG). The German residential real estate company is JPEL's largest investment at approximately 12% of the investment portfolio. This is the first valuation that JPEL has received from the sponsor since DAIG went public in July 2013 and it is in line with JPEL's prior holding value.

During the month, JPEL received distributions of \$4.1 million and capital calls of \$0.4 million. JPEL received \$1.0 million from the sale of shares of LifeLock. The Managers sold off shares of two publicly traded companies that had been distributed to JPEL. The sale of the shares freed up cash of \$0.9 million. The Company also received \$0.6 million from Guggenheim Aviation Fund II. In addition, JPEL received smaller distributions totaling approximately \$1.5 million from 12 different underlying funds.

In the month of November, JPEL's US\$ equity share price gained 1.8% closing at \$0.72. Over the past eleven months JPEL's share price has increased 13.5%.

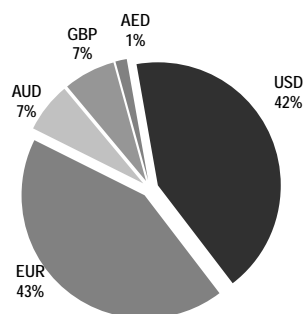
ZDP Activity

In November, the NAV per share for the Company's 2015 ZDP Shares increased 0.7% to 74.19p and the 2017 ZDP Shares increased 0.7% to 77.86p. The price of JPEL's 2015 ZDP Shares increased 0.6% to 81.13p and the 2017 ZDP Shares increased 1.0% to 89.25p.

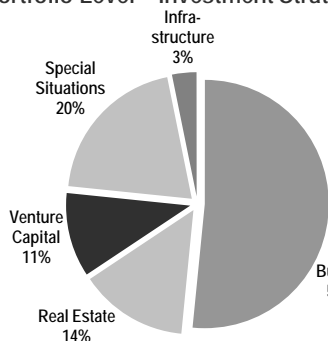
Portfolio Summary at 30 November 2013

JPEL's portfolio is comprised of 100 fund interests, 11 co-investments and five fund of funds that include over 900 companies. As a secondary investor, JPEL's portfolio is heavily weighted towards funded investments, which comprise approximately 73%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 48% of the portfolio.

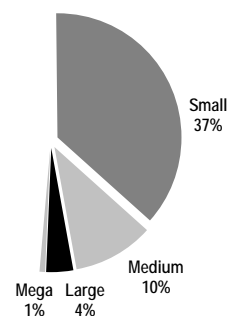
Portfolio Level – Currency²



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 30 November 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.

MANAGERS

Bear Stearns Asset Management Inc.
270 Park Avenue
New York, NY 10017 USA

JPMorgan Asset Management (UK) Limited
25 Bank Street, Canary Wharf
London E14 5JP UK

JF International Management Inc.
Chater House
8 Connaught Road, Hong Kong

SECRETARY, ADMINISTRATOR AND REGISTERED OFFICE

Augentius (Guernsey) Limited
Carinthia House
9-12 The Grange
St Peter Port
Guernsey GY1 4BF

AUDITOR

PricewaterhouseCoopers CI LLP
Royal Bank Place
1 Glatigny Esplanade
St Peter Port
Guernsey GY1 4ND

JPEL CONTACTS

Troy Duncan
troy.duncan@jpmorgan.com

Rosemary DeRise
US +1 212 648 2980
rosemary.derise@jpmorgan.com

Gregory Getschow
gregory.getschow@jpmorgan.com

Samantha Ladd
US +1 212 648 2982
samantha.ladd@jpmorgan.com

REGISTRAR

Capita IRG (CI) Limited
1 Le Truchot, 2nd Floor
St. Peter Port
Guernsey GY1 4AE

SOLICITOR

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2HS UK

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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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